ANNUAL REPORTS

1931.

SECRETARY'S OFFICE

I N D E X.

1. BELFAST AND COUNTY DOWN RAILWAY COMPANY.
2. CASTLEDERG AND VICTORIA BRIDGE TRAMWAY COMPANY.
3. CLOGHER VALLEY RAILWAY (Committee of Management) 1928.

4. THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE
5. DUBLIN AND BLESSINGTON STEAM TRAMWAY.
6. DUNDALK NEWRY AND GREENORE RAILWAY.

7. GREAT NORTHERN RAILWAY COMPANY (Ireland).
8. THE GREAT SOUTHERN RAILWAYS COMPANY.
9. THE GREAT SOUTHERN RAILWAYS COMPANY (City of Dublin Jctn.Rlys.)

10. THE GREAT SOUTHERN RAILWAYS COMPANY (New Ross & Waterford Extn.Rlys.)
11. LETTERKENNY RAILWAY.
12. LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.

13. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY (Northern Counties Cttee.)
14. SLIGO LEITRIM & NORTHERN COUNTIES RAILWAY COMPANY.
15. THE STRABANE AND LETTERKENNY CO.LTD.

16. CENTRAL LONDON RAILWAY COMPANY.
17. CITY & SOUTH LONDON RAILWAY COMPANY.
18. THE FISHGUARD & ROSSLARE RAILWAYS & HARBOURS CO.

19. GREAT WESTERN RAILWAY COMPANY.
20. THE ISLE OF MAN RAILWAY COMPANY.
21. LONDON ELECTRIC RAILWAY COMPANY.

22. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.
23. LONDON & NORTH EASTERN RAILWAY COMPANY.
24. MANCHESTER SHIP CANAL COMPANY.

25. MERSEY RAILWAY COMPANY.
26. METROPOLITAN RAILWAY COMPANY.
27. METROPOLITAN DISTRICT RAILWAY COMPANY.
28. SOUTHERN RAILWAY COMPANY.
29. THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON LTD.

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Belfast and County Down Railway Company.

Report of the Directors, Financial Accounts AND Statistical Returns

For Year ended 31st December, 1931.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 25th day of February, 1932,

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.
1932

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1931,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 25th day of February, 1932, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

THOMAS RICHARDSON, Dallas, Malone Road, Belfast—*Chairman.*

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

THOMAS BARBOUR, J.P., Mayfair, Arthur Street, Belfast.

THE RIGHT HON. SIR THOMAS J. DIXON, BART., H.M.L., Cairndhu, Larne.

SIR SAMUEL KELLY, C.B.E., D.L., Ballymenoch, Holywood, Co. Down.

JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down.

REPORT OF THE DIRECTORS.

Your Directors beg to submit herewith the Statement of Accounts, which has been duly audited, and the Statistical Returns, for the year ended 31st December, 1931, together with corresponding details for the previous year.

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

	1931. £	s.	d.	1930. £
PER ACCOUNT No. 8—				
Gross Receipts	215,697	5	10	231,116
Expenditure	205,445	9	8	219,940
	10,251	16	2	11,176
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	5,743	7	11	5,575
TOTAL NET INCOME ...	15,995	4	1	16,751
PER ACCOUNT No. 9—				
Add Balance from last account	1,178	10	6	—
	17,173	14	7	16,751
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed and Preference Stocks	15,564	1	10	15,572
Leaving a Balance to be carried forward	1,609	12	9	1,179

Your Directors regret that they are still unable to recommend the payment of a dividend on either the Five Per Cent. or the Four Per Cent. Preference Stocks, or on the Ordinary Stock of the Company. Sufficient profits have, however, been earned during the six months ended 31st December to meet the interest on the Four-and-a-half Per Cent. "A" Preference Stock for that particular period, and warrants for the amounts due will be issued on the 29th February next.

The expenditure on Capital Account amounted to £70 2s. 6d. See Account No. 5.

During the year 1 mile 50 chains of running line have been renewed and 1¼ miles of running line have been resleepered.

A passenger engine has been reboilered at a cost of £980, and thirteen goods wagons have been rebuilt in the Company's workshops during the year. The total cost has been charged to Revenue.

In order to provide for traffic requirements at Bangor West Halt, a plot of land adjoining the up platform has been acquired.

A new "Leyland" 'bus has been ordered for the Belfast and Holywood Road Service.

An application has been made for a reduction in the valuation of the railway for the year 1932-33.

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

Mr. H. Sydney Lord is the Auditor who retires by rotation. He offers himself for re-election.

Proprietors are requested to give notice to the Secretary, without delay, of any change of address.

Proxies, to be effective, must be lodged with the Secretary not less than forty-eight hours before the time appointed for the holding of the meeting.

THOMAS RICHARDSON, Chairman.
H. E. MELLOR, Secretary.

BOARD ROOM,
BELFAST, 27th January, 1932.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1931.

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 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.
	£	£	£	£	£	£	£	£
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, 1931	..	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1930	..	358,666	..	220,666	138,000	358,666	358,666
Increase	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ..		..	378,666
Less—Amount created but not yet available	£ ..		
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ..	5,461		5,461
			373,205
Total amount raised by Loans and Debenture Stocks as above			358,666
Balance being available borrowing powers at 31st December, 1931		£	14,539

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

Dr. Cr.

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .	1,221,306 17 11	*Cr* 145 0 0	1,221,161 17 11
Rolling Stock	280,956 9 11	..	280,956 9 11
Manufacturing and Repairing Works and Plant—			
Land and Buildings ..	6,828 11 0	..	6,828 11 0
Plant and Machinery ..	9,155 17 1	112 6 9	9,268 3 10
Total Capital expended upon Railway	1,518,247 15 11	*Cr.* 32 13 3	1,518,215 2 8
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—			
Goods and Parcels Road Vehicles	1,073 10 0	..	1,073 10 0
Passenger Road Vehicles	13,549 11 8	..	13,549 11 8
Hotels	101,213 19 2	102 15 9	101,316 14 11
Land, Property, etc., not forming part of the Railway or Stations—			
Not used in connection with Railway working..	14,107 5 2	..	14,107 5 2
Total Expenditure ..	1,648,192 1 11	70 2 6	1,648,262 4 5
Total, ...			£ 1,648,262 4 5

By Receipts.		Amount received to 31st December, 1930.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ..		991,091 0 0	..	991,091 0 0
Debenture Stocks (No. 3) ..		358,666 0 0	..	358,666 0 0
	£ s. d			
Premiums on Shares and Stocks ..	88,474 14 1			
Premiums on Debenture Stocks ..	16,760 8 5			
Total Premiums	105,235 2 6			
Discounts on Shares and Stocks ..	2,040 0 0			
Balance of Premiums and Discounts		103,195 2 6	..	103,195 2 6
Treasury Grant (Downpatrick, Killough & Ardglass Railway)		30,000 0 0	..	30,000 0 0
Balance of amount received in respect of loss of Company's Steamer when in Government Service		36,179 12 10		36,179 12 10
Total Receipts ..		1,519,131 15 4	..	1,519,131 15 4
By Balance		.. ..	..	129,130 9 1
Total.			£	1,648,262 4 5

(B. & C. D. R.—1931.)

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
MANUFACTURING AND REPAIRING WORKS AND PLANT AND MACHINERY:—				
Electric Welding Plant	—	—	—	112 6 9
HOTELS:—				
Additional Furniture	—	—	—	102 15 9
				215 2 6
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—				
Newtownards—Sale of Land			*Cr.*125 0 0	
Helen's Bay—Sale of Electric Plant			*Cr.*20 0 0	
				145 0 0
			£	70 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 ended 31st December, 1932.	Subsequently until completion	Total.
£		£	£	£
..	Lines belonging to the Company open for Traffic	..	..	..
..	Rolling Stock	..	..	..
	TOTAL .. .. £	..	..	..
	Works not yet commenced and in abeyance	..	..	..

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

	£ s d
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	120,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2)	..
Loan Capital created but not yet available (as per Statement No. 3)	..
Available borrowing powers (as per Statement No. 3)	14,539 0 0
	134,539 0 0
Deduct, balance at Debit (as per Capital Account No. 4)	129,130 9 1
TOTAL .. .. .. £	5,408 10 11

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	170,556 18 0	163,945 15 6	6,611 2 6	*180,028*	*175,089*	*4,939*
11	Omnibuses and other Passenger Vehicles not running on the Railway	19,284 5 6	18,336 1 0	948 4 6	*20,137*	*20,119*	*18*
15	Hotels and Refreshment Rooms	25,856 2 4	23,163 13 2	2,692 9 2	*30,951*	*24,732*	*6,219*
	TOTAL	215,697 5 10	205,445 9 8	10,251 16 2	*231,116*	*219,940*	*11,176*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			1,652 4 6			*1,419*
	Rents from Hotels			75 0 0			*75*
	Other Rents			1,707 3 3			*1,807*
	Transfer Fees			25 5 0			*28*
	General Interest			1,505 1 6			*1,476*
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			268 13 8			*260*
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510 0 0			*510*
	TOTAL NET INCOME £			15,995 4 1			*16,751*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£ s. d.	£ s. d.	Year 1930. £
Balance brought forward from last year's Account	1,178 10 6	..	..
Net Income (as per Statement No. 8)	15,995 4 1	..	*16,751*
TOTAL		17,173 14 7	*16,751*
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges	189 8 0		*189*
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	773 1 0		*782*
Interest on 4 per cent. Debenture Stock	8,826 12 10		*8,826*
Interest on 3 per cent. Debenture Stock	4,140 0 0		*4,140*
TOTAL	..	13,929 1 10	*13,937*
Balance after Payment of Fixed Charges	..	3,244 12 9	*2,814*
Dividends on Guaranteed and Preference Stocks—	£ s. d.		
3 per cent. Baronial Guaranteed Shares	510 0 0		*510*
5 per cent. Preference Stock	..		..
4½ per cent. "A" Preference Stock	1,125 0 0		*1,125*
4 per cent. Preference Stock	..		..
TOTAL,		1,635 0 0	*1,635*
Balance available for Dividend		£ 1,609 12 9	*£1,179*
Dividend on Ordinary Stock		..	..
Balance carried forward to next year's Account	£1,609 12 9		*£1,179*

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

	£ s. d.	Year 1930. £
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1931 (as per Account No. 9)	3,244 12 9	*2,814*
Deduct—		
Interim Dividends Paid—		
3 per cent Baronial Guaranteed Shares (to 31st December, 1931) at 3 per cent.	510 0 0	*510*
Undivided Balance at 31st December, carried to Balance Sheet £	2,734 12 9	*2,304*

Dr.

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

Cr.

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

To Expenditure					Year 1930.	Percentage of Traffic Receipts. 1931	1930
See Abstracts.		£ s. d.	£ s. d.	£	Per cent.	Per cent.
A.—Maintenance and Renewal of Way and Works ..			24,372 5 6	*27,921*	*14·39*	*15·61*
B.—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives		9,744 18 0		*10,327*		
(2) Carriages		5,868 7 2		*6,228*		
(3) Wagons		4,452 6 6		*5,370*		
			20,065 11 8	*21,925*	*11·84*	*12·26*
C.—Locomotive Running Expenses ..		46,840 13 8		*49,294*		
D.—Traffic Expenses		55,000 5 3		*57,562*		
			101,840 18 11	*106,856*	*60·11*	*59·74*
E.—General Charges			12,317 15 2	*13,013*	*7·27*	*7·28*
Law Charges			61 9 7	*52*	*·03*	*·02*
Parliamentary Expenses			..	..	..	
Compensation (Accidents and Losses)—	£ s. d.					
Passengers	9 9 0			..		
Workmen	229 19 0			*240*		
Damage and Loss of Goods, Property, etc.	22 13 1			*15*		
			262 1 1	*255*	*·16*	*·14*
Rates			2,632 14 3	*2,671*	*1·56*	*1·49*
National Insurance Acts—						
Health and Pensions	1,281 3 5			*1,272*		
Unemployment	361 1 10			*362*		
			1,642 5 3	*1,634*	*·97*	*·91*
G.—Running Powers (Balance)			107 10 1	*119*	*·06*	*·07*
Total Traffic Expenditure			163,302 11 6	*174,446*	*96·39*	*97·52*
Miscellaneous			643 4 0	*643*		
Total Expenditure			163,945 15 6	*175,089*		
Net Receipts			6,611 2 6	*4,939*		
TOTAL			£ 170,556 18 0	*180,028*		

By Gross Receipts.				Year 1930	Percentage of Traffic Receipts. 1931	1930
See Abstracts.	£ s. d.	£ s. d.	£	Per cent.	Per cent.
Passenger Train Traffic :—						
Ordinary Passengers—						
First Class	2,944 14 8		*3,449*			
Second Class	6,662 2 6		*7,477*			
Third Class	71,966 19 11		*72,220*			
		81,573 17 1	*83,146*			
Season Tickets—						
First Class	4,665 3 10		*5,105*			
Second Class	19,062 11 8		*20,514*			
Third Class	7,947 0 8		*8,240*			
		31,674 16 2	*33,859*			
Workmen's Tickets		6,194 10 0	*8,345*			
Total Receipts from Passengers ..		119,443 3 3	*125,350*			
Mails		2,000 0 0	*2,000*			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	10,223 9 6		*10,175*			
Other Merchandise by Passenger Trains ..	1,834 18 0		*2,123*			
	12,058 7 6		*12,298*			
F.— Less, Expenses of Collection and Delivery ..	563 7 9		*552*			
		11,494 19 9	*11,746*			
Total Passenger Train Receipts ..		132,938 3 0	*139,096*	*78·47*	*77·76*	
Goods Train Traffic—	£ s. d.					
Merchandise ..	24,386 8 2		*24,528*			
F.— Less, Expenses of Collection and Delivery	3,301 17 9		*3,063*			
	21,084 10 5		*21,465*			
Live Stock	3,312 3 9		*4,155*			
Coal, Coke and Patent Fuel	7,623 6 0		*8,137*			
Other Minerals	4,464 16 2		*6,026*			
Total Goods Train Receipts		36,484 16 4	*39,783*	*21·53*	*22·24*	
Total Traffic Receipts		169,422 19 4	*178,879*	*100·00*	*100·00*	
H.—Mileage, Demurrage, and Wagon Hire (Balance) ..		28 10 6	*64*			
Miscellaneous		1,105 8 2	*1,085*			
TOTAL .. .. £	170,556 18 0		*180,028*			

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

	£ s. d.	£ s. d.	*Year 1930.* £
Superintendence—			
Salaries	1,854 15 5		*1,848*
Office Expenses	61 8 9		*66*
		1,916 4 2	*1,914*
Maintenance of Roads, Bridges and Works—			
Earthworks	97 15 7		*347*
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	971 1 2		*1,136*
Roads and Fences	1,044 3 8		*926*
		2,113 0 5	*2,409*
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	814 10 1		*1,312*
Materials	3,695 15 3		*4,520*
Engine Power and Wagon Repairs	44 16 11		*43*
		4,555 2 3	*5,875*
Repair of Running Lines and Sidings—			
Wages	10,012 11 6		*10,392*
Materials	1,711 16 7		*2,307*
Engine Power and Wagon Repairs	107 18 3		*69*
		11,832 6 4	*12,768*
Maintenance of Signalling		1,098 14 6	*1,374*
Maintenance of Telegraphs		614 12 6	*656*
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	1,900 7 8		*2,444*
Engine Sheds	132 15 11		*119*
Carriage Sheds	77 9 7		*101*
Locomotive Workshops	22 2 11		*95*
Carriage Workshops	27 17 7		*31*
Wagon Workshops	11 12 0		*43*
Other Buildings	69 19 8		*92*
		2,242 5 4	*2,925*
TOTAL £		24,372 5 6	*27,921*

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	*Year 1930.* £
Superintendence—			
Salaries	499 8 8		*508*
Office Expenses	24 1 3		*28*
		523 9 11	*536*
Repairs and Partial Renewals—			
Wages	5,041 18 4		*5,605*
Materials	2,886 13 3		*2,742*
		7,928 11 7	*8,347*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	31 2 5		*174*
Other Expenses	1,278 9 0		*1,299*
		1,309 11 5	*1,473*
		9,761 12 11	*10,356*
Deduct, Engine Power supplied by the Company		16 14 11	*29*
TOTAL £		9,744 18 0	*10,327*

(2) Carriages.

	£ s. d.	£ s. d.	*Year 1930.* £
Superintendence—			
Salaries	249 14 3		*254*
Office Expenses	12 0 7		*14*
		261 14 10	*268*
Complete Renewals—			
Wages	..		..
Materials	..		..
		..	..
Repairs and Partial Renewals—			
Wages	3,255 0 6		*3,366*
Materials	1,896 18 3		*2,118*
		5,151 18 9	*5,484*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	15 13 6		*24*
Other Expenses	439 0 1		*452*
		454 13 7	*476*
TOTAL £		5,868 7 2	*6,228*

(3) Wagons.

	£ s. d.	£ s. d.	*Year 1930.* £
Superintendence—			
Salaries	249 14 3		*254*
Office Expenses	12 0 7		*14*
		261 14 10	*268*
Complete Renewals—			
Wages	..		..
Materials	..		..
		..	..
Repairs and Partial Renewals—			
Wages	1,917 14 9		*2,195*
Materials	1,973 12 6		*2,586*
		3,891 7 3	*4,781*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	8 11 6		*21*
Other Expenses	290 12 11		*300*
		299 4 5	*321*
TOTAL £		4,452 6 6	*5,370*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries ..	499 8 8		508
Office Expenses ..	24 1 3		28
		523 9 11	536
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	19,762 4 6		20,282
Fuel ..	23,566 19 6		25,469
Water ..	1,683 3 4		1,812
Lubricants ..	573 5 9		590
Other Stores, including Clothing	554 10 0		444
Miscellaneous	253 19 6		292
		46,394 2 7	48,889
		46,917 12 6	49,425
Deduct, Engine Power supplied by the Company		76 18 10	131
TOTAL .. £		46,840 13 8	49,294

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	2,897 5 4		2,834
Stationmasters and Clerks ..	15,701 19 4		16,217
Signalmen and Gatemen ..	6,656 7 8		6,681
Ticket Collectors, Policemen, Porters, etc.	14,174 9 9		14,756
Guards	4,873 4 1		5,363
		44,303 6 2	45,901
Fuel, Lighting, Water and General Stores ..		2,845 11 5	3,189
Clothing		660 14 6	769
Printing, Advertising, Stationery, Stamps and Tickets		2,887 0 2	3,129
Wagon Covers, etc.		168 18 0	200
Cleansing, Lubricating, and Lighting of Vehicles		2,350 6 2	2,502
Shunting Expenses (other than Mechanical)—			
Wages	1,247 18 0		1,244
Other Expenses	1 18 0		4
		1,249 16 0	
Working of Stationary Engines, Hoists, Cranes, &c.		13 15 0	82
Railway Clearing Houses Expenses		185 15 6	179
Miscellaneous Expenses		335 2 4	363
TOTAL .. £		55,000 5 3	57,562

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees voted by Shareholders ..	1,200 0 0	1,200
Auditors and Public Accountants	157 10 0	158
Salaries of Secretary, General Manager, Accountant, and Clerks	6,688 15 1	6,892
Office Expenses, ditto ditto	418 5 1	435
Rating Expenses	30 0 0	30
Fire Insurance	472 13 1	545
Superannuation and Benevolent Funds, Pensions, &c.	3,196 8 0	3,623
Subscriptions and Donations	15 15 0	16
Miscellaneous Expenses	138 8 11	114
TOTAL .. .. .. £	12,317 15 2	13,013

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

	£ s. d.	Year 1930. £
Salaries and Wages	250 17 8	257
Maintenance of Motors	34 15 9	11
Amounts paid for Hired Cartage	3,364 14 11	3,123
Miscellaneous	214 17 2	224
TOTAL .. .. £	3,865 5 6	3,615
Amount Charged to Passenger Train Traffic £	563 7 9	552
Amount Charged to Goods Traffic .. £	3,301 17 9	3,063

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

	Receipts.	Payments.	Balance.	Year 1930.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	27 4 6	167 12 4	Dr 140 7 10	32	193	Dr. 161
Goods Train Traffic	38 6 4	5 8 7	Cr. 32 17 9	47	5	Cr. 42
TOTAL .. .. £	65 10 10	173 0 11	Dr 107 10 1	79	198	Dr. 119

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

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	33 11 4	16 3 4	17 8 0	51	8	43
Goods Train Vehicles	43 8 8	11 14 2	31 14 6	51	14	37
Hire of—						
Passenger Train Vehicles	8 4 0	28 16 0	Dr. 20 12 0	5	21	Dr. 16
Goods Train Vehicles	..	..	..	..	..	..
TOTAL .. .. £	85 4 0	56 13 6	28 10 6	107	43	64

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

(Not applicable to this Company.)

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

To Expenditure.	£ s. d	*Year 1930.*	By Gross Receipts.	£ s. d	*Year 1930.*
	£	£		£	£
Maintenance of Motors	5,633 11 4	*5,832*	Passengers	19,147 0 4	*19,96*
Traffic Expenses	9,884 4 3	*11,916*			
Licences	963 10 0	*809*	Miscellaneous	137 5 2	*16*
Miscellaneous	1,854 15 5	*1,562*			
Total Expenditure	18,336 1 0	*20,119*			
Balance	948 4 6	*18*			
Total .. .. .. £	19,284 5 6	*20,137*	Total .. .. £	19,284 5 6	*20,13*

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

(Not applicable to this Company).

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

Dr. **No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS AND REFRESHMENT ROOMS.** Cr.

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
	£	£		£	£
Salaries and Wages	3,937 10 5	*4,276*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms ..	25,856 2 4	*30,951*
Provisions, Wines and Spirits consumed	11,303 7 7	*13,388*			
Repairs and Maintenance	2,852 6 2	*1,958*			
Heating and Lighting	1,536 0 3	*1,449*			
Rents	20 0 0	*20*			
Rates	494 2 5	*465*			
Taxes	167 3 8	*168*			
Miscellaneous	2,853 2 8	*3,008*			
Total Expenditure	23,163 13 2	*24,732*			
Balance	2,692 9 2	*6,219*			
TOTAL . .. £	25,856 2 4	*30,951*	TOTAL .. .. £	25,856 2 4	*30,951*

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

(Not applicable to this Company).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

		Year 1930				*Year 1930.*
	£ s d.	£		£ s d.	£
To Unpaid Interest and Dividends	590 3 5	*546*	By Capital Account, Balance at Debit thereof, as per Account No. 4	129,130 9 1	*129,060*
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	4,885 4 10	*5,222*	Cash at Bankers and in hand	6,423 5 7	*7,485*
Amount due to Railway Clearing Houses ..	73 6 8	*150*	Investments in Government Securities ..	27,395 9 2	*27,269*
Accounts payable	5,959 10 4	*6,723*	Investment in Stock held by the Company not charged as Capital Expenditure	3,637 1 6	*3,637*
Liabilities accrued	1,250 14 7	*2,571*	Stock of Stores and Materials	19,535 3 3	*18,444*
Miscellaneous Accounts	4,318 10 2	*5,080*	Outstanding Traffic Accounts	3,605 11 3	*3,578*
Irish Railways (Settlement of Claims) Act, 1921	63,568 3 1	*63,568*	Amount due by Railway Companies	1,411 3 9	*1,407*
Depreciation or Renewal Funds—			Amount due by Postmaster-General	427 17 0	*427*
Railway	48,491 7 7	*45,747*	Accounts Receivable	441 7 8	*218*
Hotels	17,231 7 3	*17,231*	Miscellaneous Accounts	4,783 5 10	*4,818*
General Reserve Fund	56,358 3 2	*56,358*	Suspense Account—Income Tax	8,670 9 9	*9,157*
Balance available for Dividends and Reserve as per Account No. 9 .. .. .. £3,244 12 9					
Less, Interim Dividends paid as per Statement No. 9 (a) 510 0 0					
	2,734 12 9	*2,304*			
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the six years ended 31st December, 1931.					
£	205,461 3 10	*205,500*	£	205,461 3 10	*205,500*

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 1930.*
	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 12	69 72	*69 72*
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	..	..	23 64	2 14	25 78	*25 78*
Donaghadee Branch	14 20	0 30	..	..	..	14 50	2 39	17 9	*17 9*
Ballynahinch Branch	3 47	..	..	..	..	3 47	0 58	4 25	*4 25*
Ardglass Branch	8 5	0 25	..	..	..	8 30	0 76	9 26	*9 26*
TOTAL ..	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	*126 50*
Year, 1930 ..	*80 0*	*22 1*	*0 60*	*0 20*	*0 10*	*103 11*	*23 39*	*126 50*	

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

(Not applicable to this Company.)

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

		Year 1930.
	M. Ch.	*M. Ch.*
Lines Owned by the Company	80 0	*80 0*
Lines over which the Company exercises Running Powers continuously	2 60	*2 60*
TOTAL	82 60	*82 60*

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	*Year 1930.* *Number.*
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	*1*
0 — 6 — 0	4	*4*
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	2	*2*
2 — 4 — 2	4	*4*
4 — 4 — 2	14	*14*
0 — 6 — 4	1	*1*
4 — 6 — 4	4	*4*
	30	*30*
Tenders	5	*5*

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1930. Number	Year 1930. Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	150	675	2,160	5,360	8,195	*150*	*8,195*
Composite Carriages	39	480	1,104	390	1,974	*39*	*1,974*
Total Passenger Carriages ..	189	1,155	3,264	5,750	10,169	*189*	*10,169*
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans ..	9					*9*	
Carriage Trucks ..	2					*2*	
Horse Boxes ..	10					*10*	
Miscellaneous ..	4					*4*	
Total other Coaching Vehicles	25					*25*	
Total Coaching Vehicles	214					*214*	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1930. Number.
Open Wagons—		
8 and up to 12 tons	366	*366*
Covered Wagons—		
8 and up to 12 tons	305	*305*
Rail and Timber Trucks	4	*4*
Brake Vans	14	*14*
TOTAL	689	*689*

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

	Number.	Year 1930 Number.
Gasholder Trucks	2	*2*
Locomotive Coal Wagons	40	*40*
Locomotive Ash Wagons	2	*2*
Ballast Wagons	34	*34*
Rail Wagons	9	*9*
Mess and Tool Vans	2	*2*
TOTAL	89	*89*
Horses for Shunting	..	..

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

	Number.	Year 1930. Number.
Goods and Parcels Road Vehicles—		
Road Motors	2	*2*
Passenger Road Vehicles—		
Road Motors	14	*14*
Horses for Road Vehicles	..	..

IV.—STEAMBOAT.

(Not applicable to this Company.)

V.—CANALS.

(Not applicable to this Company.)

VI.—Ddocks, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name.	Situation.
Slieve Donard	Newcastle, Co. Down.
Royal (Sub-Let)	Donaghadee, Co. Down

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

Land.	Acreage.	Year 1930. Acreage
Agricultural Land	..	..
Urban and Suburban Land	..	..

Houses.	Number.	Year 1930. Number
Houses and Cottages for Company's Servants	47	*47*

IX.—OTHER INDUSTRIES.

(None.)

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

	Year 1931.	*Year 1930.*
Quantities of principal Materials used—		
Ballast	34 tons	*264 tons*
Fencing	½ mile	*¼ mile*
Rails	230 tons	*257 tons*
Sleepers	6,879	*8,007*
Miles maintained—	m. ch.	*m. ch.*
Miles of Road	80 0	*80 0*
Miles of Road reduced to single track—		
Running Lines	103 11	*103 11*
Sidings	23 39	*23 39*
Miles of track renewed	1 50	*1 64*

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	*Year 1930.* *Total*
Locomotives renewed	..	..	..	..
Locomotives repaired—				
Heavy repairs	11	..	11	*13*
Light „	6	..	6	*3*
Locomotives under or awaiting repair at end of year	4	..	4	*3*
Coaching Vehicles—				
Carriages renewed	..	..	..	..
Carriages repaired—				
Heavy repairs	7	..	7	*8*
Light „	167	..	167	*158*
Carriages under or awaiting repair at end of year	6	..	6	*8*
Others renewed	..	..	..	..
Others repaired—				
Heavy repairs	..	..	..	..
Light „	13	..	13	*6*
Others under or awaiting repair at end of year	1	..	1	..
Wagons renewed—				
Completely renewed	..	..	..	..
Partially „	13	..	13	*16*
Wagons repaired—				
Heavy repairs	109	..	109	*120*
Light „	558	..	558	*658*
Wagons under or awaiting repair at end of year	163	..	163	*136*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1930									
											Train Miles. (Loaded Trains).			*Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	29,034	996,038	*720,144*	*87,589*	*807,733*	*727,205*	*88,220*	*815,425*	*98,237*	*72,561*	*30,010*	*1,016,233*
Over the Company's System by other Companies' Engines	9,928	2,488	12,416	9,964	2,488	12,452	2,215	1,555	204	16,426	*9,920*	*2,488*	*12,408*	*9,960*	*2,488*	*12,448*	*2,220*	*1,555*	*120*	*16,343*
Total	712,973	89,106	802,079	719,378	89,716	809,094	100,705	73,427	29,238	1,012,464	*730,064*	*90,077*	*820,141*	*737,165*	*90,708*	*827,873*	*100,457*	*74,116*	*30,130*	*1,032,576*
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ..	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248	*720,144*	*87,589*	*807,733*	*727,205*	*88,220*	*815,425*	*98,237*	*72,561*	*33,325*	*1,019,548*
By the Company's Engines over other Companies' Lines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Total	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248	*720,144*	*87,589*	*807,733*	*727,205*	*88,220*	*815,425*	*98,237*	*72,561*	*33,325*	*1,019,548*
C.—Miles run by the Company's Engines :—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248	*720,144*	*87,589*	*807,733*	*727,205*	*88,220*	*815,425*	*98,237*	*72,561*	*33,325*	*1,019,548*
Over other Companies' Lines	18	1,029	1,047	23	1,029	1,052	..	760	150	1,962	..	*1,126*	*1,126*	..	*1,126*	*1,126*	..	*861*	*199*	*2,186*
Total	703,063	87,647	790,710	709,437	88,257	797,694	98,490	72,632	31,394	1,000,210	*720,144*	*88 715*	*808,859*	*727,205*	*89,346*	*816,551*	*98,237*	*73,422*	*33,524*	*1,021,734*

(B. & C. D. R.—1931.)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£ s. d.	s. d.			£	s. d.	
Ordinary—								
1st Class	48,459	2,944 14 8	1 2.58	47,420	56,609	3,449	1 2·62	55,619
2nd ,,	160,730	6,662 2 6	9.95	159,916	182,315	7,477	9·84	180,369
3rd ,,	2,746,759	71,966 19 11	6.29	2,682,265	2,766,231	72,220	6·27	2,701,000
Workmen	357,796	6,194 10 0	4.16	357,796	486,192	8,345	4·12	486,192
TOTAL	3,313,744	87,768 7 1	6.36	3,247,397	3,491,347	91,491	6·29	3,423,180
Season—								
1st Class	371	4,665 3 10		371	429	5,105		429
2nd ,,	2,525	19,062 11 8		2,525	2,702	20,514		2,702
3rd ,,	814	7,947 0 8		814	842	8,240		842

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	45,819	21,084 10 5	9 2.44	41,637	44,550	21,465	9 7·63	39,941
Coal, Coke and Patent Fuel	49,423	7,623 6 0	3 1.02	49,423	52,879	8,137	3 0·93	52,879
Other Minerals	26,065	4,464 16 2	3 5.11	26,065	33,699	6,026	3 6·91	33,524
TOTAL	121,307	33,172 12 7	5 5.63	117,125	131,128	35,628	5 5·21	126,344
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	44,842	3,312 3 9	—	44,842	55,385	4,155	—	55,385

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

Originating on the Company's System.	Tons.	Year 1930 Tons.
Bread	3,019	3,440
Bricks, common	7,178	11,558
Coal, Coke and Patent Fuel	49,423	52,879
Manure	3,745	4,407
Oil Cake and Cattle Foods	5,338	4,649
Oil, Petroleum and Paraffin	4,897	4,854
Potatoes	5,229	2,928
Sand	11,180	13,648
Stone for Road-making purposes	2,607	3,023
Timber	1,682	2,225
TOTAL	94,298	103,611

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

Originating on the Company's System.	Number.	Year 1930. Number.
Horses	114	159
Cattle	20,204	25,569
Calves	1,394	2,054
Sheep	23,125	27,581
Pigs	3	22
Miscellaneous	2	..
TOTAL	44,842	55,385

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

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	1,625,577	1,640,697	1,637,128	1,635,243	1,635,013	1,636,467	1,637,868	1,647,310	1,648,192	1,648,262
Gross Receipts from Businesses carried on by the Company (No. 8)	402,775	384,548	343,516	298,031	233,080	224,945	220,530	231,405	231,116	215,697
Revenue Expenditure on ditto (No. 8)	349,538	329,603	300,906	257,156	244,387	216,742	210,170	222,280	219,940	205,445
Net Receipts of ditto (No. 8)	53,237	54,945	42,610	40,875	*Dr* 11,307	8,203	10,360	9,125	11,176	10,252
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	..	..	10,000	..	13,293	1,639	..	..	..	..
Miscellaneous Receipts net (No. 8)	4,988	7,952	5,521	7,502	6,043	5,721	5,720	5,914	5,575	5,743
Total Net Income (No. 8)	58,225	62,897	58,131	48,377	8,029	15,563	16,080	15,039	16,751	15,995
Interest, Rentals, and other Fixed Charges (No. 9)	13,909	16,929	14,438	14,707	13,928	13 928	13,929	13,920	13,938	13,929
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	24,500	24,500	510	1,635	1,635	1,635	1,635	1,635
Balance after payment of Preference Dividends (No. 9)	19,816	21,468	19,193	9,170	..	..	516	..	1,179	1,610
Dividend on Ordinary Stock (No. 9)	22,131	22,131	19,918	8,852	..	..	..	..	..	..
Rate per cent.	5%	5%	4½%	2%	..	..	..	..	..	..
Surplus or Deficit	—2,315	—663	—725	+ 318	..	..	+ 516	..	+ 1,179	+1,610
Brought forward from previous year	9,795	7,480	6,816	6,091	6,409	..	..	516	..	1,179
Carried forward to subsequent year	7,480	6,816	6,091	6,409	..	..	516	..	1,179	1,610

H. E. MELLOR, *Secretary 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.

P. A. ARNOTT,
Engineer.

8th February 1932.

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.

J. L. CROSTHWAIT,
Locomotive Superintendent.

8th February, 1932.

(Signed for the Board of Directors)

THOS. RICHARDSON,
Chairman of the Company

H. E. MELLOR,
Secretary of the Company

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividend proposed to be paid on the 4½ per cent. "A" Preference Stock is bona fide due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

BELFAST,
9th February, 1932.

W. H. PEAT,
H. SYDNEY LORD,
Auditors

INDEX.

Part I.—FINANCIAL ACCOUNTS ..... Pages 3 to 11
Part II.—STATISTICAL RETURNS ..... Pages 12 to 16.

PAGE

ABSTRACTS
A.—Maintenance and Renewal of Way and Works. 8
B.—Maintenance and Renewal of Rolling Stock,
(1) Locomotives 8
(2) Carriages 8
(3) Wagons 8
C.—Locomotive Running Expenses 9
D.—Traffic Expenses 9
E.—General Charges 9
F.—Expenses of Collection and Delivery of Parcels and Goods 9
G.—Running Powers. Receipts and Payments 9
H.—Mileage, Demurrage, and Wagon Hire 9

APPROPRIATION OF NET INCOME 6

AUDITORS' CERTIFICATE 17

BALANCE SHEET 11

CAPITAL,
Assets available to meet further Expenditure 5
Authorised and Created by the Company 3
Details of Expenditure for the year 5
Estimate of further Expenditure 5
Raised by Loans and Debenture Stocks 4
Receipts and Expenditure 4
Share Capital created, showing proportion issued 3

CARRIAGES,
Maintenance and Renewal of 8
Number, etc. 13

CERTIFICATE OF AUDITORS 17

CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE COMPANY'S PROPERTY 17

COACHING VEHICLES—Number, etc. 13

COLLECTION AND DELIVERY OF PARCELS AND GOODS,
Expenses of 9
Return of Road Vehicles employed in 13

DEBENTURE STOCKS—Capital raised by 4

DEMURRAGE—Receipts and Expenditure 9

DIVIDENDS, INTERIM 6

ENGINE MILEAGE 15

ENGINES—Number, etc. 12

ESTIMATE OF FURTHER CAPITAL EXPENDITURE 5

EXPENDITURE,
On Capital Account during the year. Details of 5
On Capital Account, Total to date 4
On Revenue Account, Whole Undertaking 6
In respect of Hotels and Refreshment Rooms 10
" Omnibuses 10
" Railway Working 7

FINANCIAL RESULTS—Summary of 16

GENERAL BALANCE SHEET 11

GENERAL CHARGES 9

GOODS, COLLECTION AND DELIVERY—Expenses of 9

GOODS TRAFFIC,
Number of Live Stock carried 16
Tonnage of Principal Classes of Merchandise and Minerals carried 16

GOODS TRAFFIC AND RECEIPTS—Statistical Return 16

HOTELS AND REFRESHMENT ROOMS,
Name and Situation of Hotels 13
Receipts and Expenditure 10

INCOME—Proposed Appropriation of 6

INTERIM DIVIDENDS PAID 6

LAND, PROPERTY, ETC.,
Not forming part of the Railway or Stations 13

LINES,
Open for Traffic, Mileage of 12
Run over by the Company's Engines 12

PAGE

LIVE STOCK—Number carried 16

LOCOMOTIVES—Maintenance and Renewal of 8

LOCOMOTIVE RUNNING EXPENSES 9

MAINTENANCE AND RENEWAL,
Of Carriages. Abstract B. (2) 8
Of Locomotives. Abstract B. (1) 8
Of Wagons. Abstract B. (3) 8
Of Way and Works. Abstract A. 8
Statistical Returns,
Rolling Stock 14
Way and Works 14

MAP 19

MERCHANDISE AND MINERALS—Tonnage 16

MERCHANDISE AND MINERAL VEHICLES—Number, etc. 13

MILEAGE, DEMURRAGE AND WAGON HIRE,
Receipts and Expenditure 9

MILEAGE OF LINES,
Open for Traffic 12
Run over by the Company's Engines 12

MILEAGE RUN BY ENGINES 15

NET INCOME—Proposed Appropriation of 6

NOMINAL CAPITAL—Authorised and Created by the Company .. 3

OFFICERS' CERTIFICATES 17

OMNIBUSES—Receipts and Expenditure 10

PARCELS COLLECTION AND DELIVERY—Expenses of 9

PASSENGER TRAFFIC AND RECEIPTS—Statistical Return 16

PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS .. 13

PROPOSED APPROPRIATION OF NET INCOME 6

RAILWAY SERVICE VEHICLES—Number, etc. 13

RAILWAY WORKING—Receipts and Expenditure 7

RECEIPTS,
In respect of Hotels and Refreshment Rooms 10
" Omnibuses 10
" Railway Working 7
On Capital Account 4
On Revenue Account. Whole Undertaking 6

REFRESHMENT ROOMS AND HOTELS—Receipts and Expenditure .. 10

ROAD VEHICLES—Number, etc. 13

ROLLING STOCK,
Maintenance and Renewal of 8
Numbers, etc. ..... 12 & 13
Numbers renewed, etc. 14

RUNNING EXPENSES—Locomotive 9

RUNNING POWERS—Receipts and Payments 9

SHARE CAPITAL AND STOCK CREATED—Proportion issued 3

SUMMARY OF FINANCIAL RESULTS 16

TONNAGE OF MERCHANDISE AND MINERALS 16

TRAFFIC,
Goods—Statistical Return 16
Passenger—Statistical Return 16

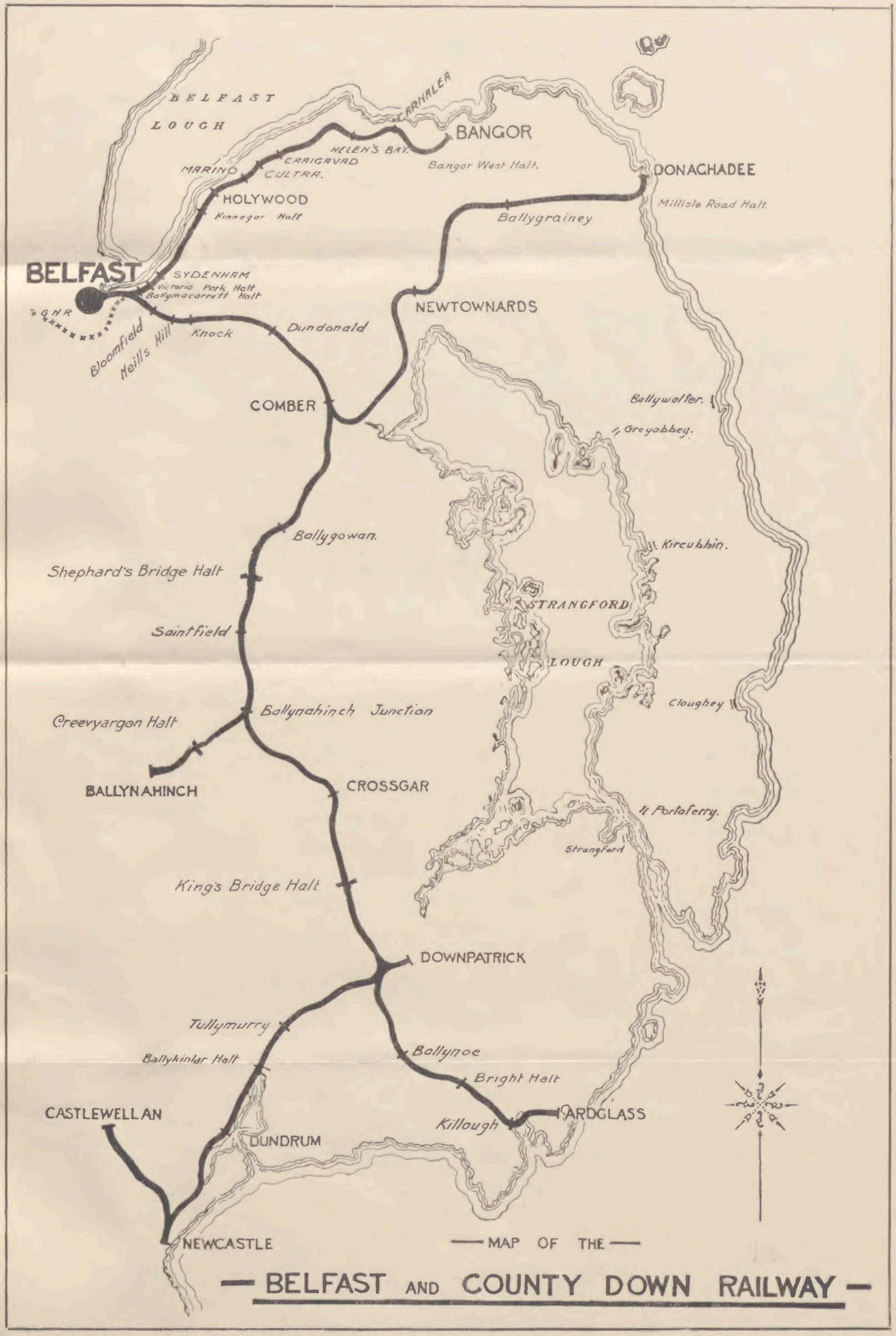
TRAFFIC EXPENSES 9

VEHICLES, NUMBER, ETC.,
Coaching 13
Merchandise and Mineral 13
Railway Service 13
Road 13

WAGON HIRE—Receipts and Expenditure 9

WAGONS,
Maintenance and Renewal of 8
Number, etc. 13

WAY AND WORKS,
Maintenance and Renewal of 8
Statistical Return 14


BELFAST
LOUGH
CARNALEA
BANGOR
HELEN'S BAY.
Bangor West Halt.
MARINO
CRAIGAVAD
CULTRA.
DONACHADEE
Millisle Road Halt.
HOLYWOOD
Kinnegar Halt
Ballygrainey
BELFAST
SYDENHAM
Victoria Park Halt
Ballymacarrett Halt
G N R
Bloomfield
Neill's Hill
Knock
Dundonald
NEWTOWNARDS
COMBER
Ballywalter.
Greyabbey.
Ballygowan.
Kircubbin.
Shephard's Bridge Halt
STRANGFORD
Saintfield
LOUGH
Cloughey
Creevyargon Halt
Ballynahinch Junction
BALLYNAHINCH
CROSSGAR
Portaferry.
Strangford
King's Bridge Halt
DOWNPATRICK
Tullymurry
Ballykinlar Halt
Ballynoe
Bright Halt
CASTLEWELLAN
Killough
ARDGLASS
DUNDRUM
NEWCASTLE
— MAP OF THE —
— BELFAST AND COUNTY DOWN RAILWAY —

BELFAST AND COUNTY DOWN RAILWAY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED

31st of December, 1931.

[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 25th day of February, 1932, 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 11th day of February, 1932, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
1st February, 1932.

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, 25th February, 1932.

Castlederg and Victoria Bridge Tramway Company.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts and Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1931.

DIRECTORS:

REV. W. F. HENDERSON, B.A.,
Riverview Manse, Castlederg, *Chairman.*

A. A. CROCKETT, Esq.,
Templemore Park, Londonderry,
Deputy Chairman.

SIR E. C. HERDMAN, K.B.E., H.M.L.,
Carricklee, Strabane.

MAJOR G. F. V. LEARY, M.B., J.P.,
Castlederg.

A. T. CROCKETT, Esq.,
Spamonnt, Castlederg.

DIRECTORS' REPORT.

The Directors present herewith Statement of Financial Accounts and Statistical Returns for year ended 31st December, 1931.

The Traffic Receipts for the year amounted to £2,777 10s 11d, an increase of £158 14s 5d on previous year.

There is a decrease in Expenditure of £473 2s 0d over year 1930.

The Directors announce with much regret the death of Mr. JOHN T. WAUCHOB, of Strabane, and have co-opted Mr. A. T. CROCKETT, of Spamount, Castlederg, to fill his place.

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

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

SECRETARY'S OFFICE,
CASTLEDERG,
25th January, 1932.

Castlederg and Victoria Bridge Tramway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£
Castlederg and Victoria Bridge Tramway Act, 1883 ...	20,000	7,000	27,000	20,000	7,000	27,000	...	...	...

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.
	£	£	£	£	£	£	£	£
A or Guaranteed Shares	13,000	13,000	...	13,000	...	...	...	...
B or Ordinary Shares	7,000	6,080	...	6,080	...	...	...	920
Total £	20,000	19,080	...	19,080	...	...	...	920

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

	Raised by Loans. At 4 per cent.	Raised by Issue of Debenture Stock.	Total Amount Raised by Loans and by Debenture Stock.
	£ s d	£ s d	£ s d
Existing at 31st December, 1931	7,000 0 0	.....	7,000 0 0
„ 31st December, 1930	7,000 0 0	.....	7,000 0 0
Increase	.....	.....	.....
Decrease	.....	.....	.....
Total amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1 (a)			7,000 0 0
Total amount raised by Loans, as above			7,000 0 0
Balance, being available Borrowing Powers, on 31st December, 1931			...

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

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s d	£	£ s d		£ s d	£	£ s d
Lines open for Traffic ...	16,802 14 5	...	16,802 14 5	Shares (No. 2)	19,080 0 0	...	19,080 0 0
Rolling Stock	7,855 16 7	...	7,855 16 7	Loans (No. 3)	7,000 0 0	...	7,000 0 0
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working ...	462 19 2	...	462 19 2				
Total Expenditure ...	25,121 10 2	...	25,121 10 2				
To Balance	...	...	958 9 10	Total Receipts	26,080 0 0	...	26,080 0 0
Total		... £	26,080 0 0	Total		... £	26,080 0 0

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

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.
NIL.

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

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

	£ s d	£ s d
Share and Loan Capital authorised, but not yet created (as per Statement No. 1 (a))	*Nil.*	
Share Capital created, but not yet received (as per Statement No. 2)— Amount Unissued	920 0 0	
Loan Capital Credited, but not yet available (as per Statement No. 3)	...	
		920 0 0
Add Balance at Credit (as per Capital Account No. 4)		958 9 10
Total		£ 1,878 9 10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	2,777 10 11	3,401 0 0	*Dr.* 623 9 1	*2,619*	*3,874*	*Dr. 1,255*
	Miscellaneous Receipts (Net)—						
	Rent from Houses and Lands			10 4 0			*9*
	Transfer Fees			0 19 9			*1*
	High Court of Judicature, I.F.S., Interest						
	Total Net Loss			*Dr.* 612 5 4			*Dr. 1,245*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1930.	
	£ s d	£
Balance brought forward from last year's Account	*Dr.* 3,035 15 11	*Dr. 1,791*
Net Income (as per Statement No. 8)	*Dr.* 612 5 4	*Dr. 1,245*
Total	*Dr.* 3,648 1 3	*Dr. 3,036*
Deduct—Interest, Rentals, and other Fixed Charges :— Interest on Loans	...	...
Balance, after payment of Fixed Charges	*Dr.* 3,648 1 3	*Dr. 3,036*
Balance carried forward to next year's Accounts	*Dr.* 3,648 1 3	*Dr. 3,036*

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

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

To Expenditure.						Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts				£ s d	£	Per Cent.	*Per Cent.*
A—Maintenance and Renewal of Way and Works			...	611 7 6	*852*	22·07	*32·66*
B—Maintenance and Renewal of Rolling Stock—							
		£ s d					
(1) Locomotives	...	315 0 10			*331*		
(2) Carriages	...	27 11 8			*67*		
(3) Wagons	...	146 7 6			*152*		
				489 0 0	*550*	17·66	*21·07*
		£ s d					
C—Locomotive Running Expenses		1,079 15 4			*1,205*		
D—Traffic Expenses	...	787 18 9			*824*		
				1,867 14 1	*2,029*	67·46	*77·78*
E—General Charges	...	...	..	200 15 9	*215*	7·26	*8·24*
Law Charges	...	...	...	...	...	...	..
Parliamentary Expenses	...	...	...	...	...	...	...
Compensation (Accidents and Losses)—							
		£ s d					
Passengers	...	35 0 0			*38*		
Workmen	...	19 16 3			*23*		
Damage and Loss of Goods, Property, etc.	...	7 14 5			*3*		
				62 10 8	*64*	2·28	*2·44*
		£ s d					
Rates	...	28 4 2					
Railway Freight Rebates Fund—Rates Relief		83 10 7					
				111 14 9	*105*	4·05	*4·03*
National Insurance—		£ s d					
Health, Pensions, &c.	...	30 8 4			*31*		
Unemployment	...	27 8 11			*28*		
				57 17 3	*59*	2·04	*2·28*
Total Traffic Expenditure			...	3,401 0 0	*3,874*	122·82	*148·50*
Miscellaneous	...		...	...	...		
TOTAL			£	3,401 0 0	*3,874*		

By Gross Receipts.					Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts			£ s d	£ s d	£	Per Cent.	*Per Cent.*
Passenger Train Traffic :—							
Ordinary Passenger—							
First Class	...	...	2 5 9		*3*		
Third Class	...	...	621 8 4		*667*		
				623 14 1	*670*		
Season Tickets—							
First Class	..	...	...		...		
Third Class	....	...	16 15 0		*12*		
				16 15 0	*12*		
Workmen's Tickets	...	...		...	...		
Total Receipts from Passengers		...		640 9 1	*682*		
Mails	...	...		36 0 0	*36*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		...	132 0 6		*140*		
Other Merchandise by Passenger Train	..	..	45 3 2		*14*		
			177 3 8		*154*		
F—*Less* Expenses of Collection and Delivery		...	5 14 0		*3*		
				171 9 8	*151*		
Total Passenger Train Receipts		...		847 18 9	*869*	30·63	*33·32*
Goods Train Traffic—	£ s d						
Merchandise	1,468 4 4				*1,133*		
F—*Less* Expenses of Collection and Delivery	108 8 4				*60*		
			1,359 16 0		*1,073*		
Live Stock	...	...	217 7 4		*249*		
Coal, Coke, and Patent Fuel		...	278 9 11		*381*		
Other Minerals	...	...	65 13 7		*37*		
Total Goods Train Receipts		...		1,921 6 10	*1,740*	69·37	*66·68*
Total Traffic Receipts		...		2,769 5 7	*2,609*	100·00	*100·00*
Miscellaneous		...		8 5 4	*10*		
Total Receipts		...		2,777 10 11	*2,619*		
Net Loss		...		623 9 1	*1,255*		
TOTAL			£	3,401 0 0	*3,874*		

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

	£ s d	£ s d	*1930.* £
Superintendence—			
Salaries	26 19 6		*27*
Office Expenses, etc.	...		...
		26 19 6	*27*
Maintenance of Roads, Bridges, and Works—			
Earthworks	...		...
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	...		...
Roads and Fences	...		...
Maintenance of Permanent Way :—		...	*7*
Renewal of Running Lines —			
Wages	...		...
Materials	...		...
Engine Power and Wagon Repairs	...		...
Repair of Running Lines and Sidings—			
Wages	368 3 3		*437*
Materials, less old Materials Sold	191 14 6		*330*
Engine Power and Wagon Repairs	...		*4*
		559 17 9	*771*
Maintenance of Signalling	...	...	...
Maintenance of Telegraphs	...	...	...
Maintenance of Stations and Buildings—			
Stations, Depôts and Offices	15 4 9		*16*
Engine Sheds	3 10 9		*22*
Carriage Sheds	...		...
Locomotive Workshops	2 9 9		*5*
Carriage and Wagon Workshops	0 10 0		*1*
Other Buildings	2 15 0		*3*
		24 10 3	*47*
Total .. .. £		611 7 6	*852*

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s d	£ s d	*1930.* £
Superintendence—			
Salaries ...	28 17 8		*27*
Office Expenses ...	...		...
		28 17 8	*27*
Complete Renewals ...	...		...
Repairs and Partial Renewals—			
Wages ...	226 12 10		*249*
Materials ...	58 3 7		*53*
		284 16 5	*302*
Purchase of New Locomotives ...	...		...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	...	...	...
Other Expenses ...	1 6 9	...	*2*
		1 6 9	*2*
		315 0 10	*331*
Deduct—Engine Power ...		...	...
Total ... £		315 0 10	*331*

(2)—Carriages.

	£ s d	£ s d	*1930.* £
Superintendence—			
Salaries ...	7 4 6		7
Office Expenses ...	...		...
		7 4 6	7
Complete Renewals—			
Wages ...	...		...
Materials ...	...		...
Repairs and Partial Renewals—			
Wages ...	19 0 0		*43*
Materials ...	1 7 2		*17*
		20 7 2	*60*
Purchase of New Carriages	...		...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	...		...
Other Expenses ...	...		...
Total ... £		27 11 8	*67*

(3)—Wagons.

	£ s d	£ s d	*1930.* £
Superintendence—			
Salaries	14 9 0		*14*
Office Expenses	...		...
		14 9 0	*14*
Complete Renewals—			
Wages	...		...
Materials	...		...
Repairs and Partial Renewals—			
Wages	79 9 0		*92*
Materials	50 4 6		*43*
		129 13 6	*135*
Purchase of New Wagons	...		...
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	...		...
Other Expenses	2 5 0		*3*
		2 5 0	*3*
Total		£146 7 6	*152*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d	£ s d	1930. £
Superintendence—			
Salaries ...	28 17 8		28
Office Expenses ...	...		...
Steam Train Working—		28 17 8	28
Wages connected with the running of Locomotive Engines ...	456 9 10		411
Fuel ...	554 19 4		494
Water ...	0 1 0		...
Lubricants ...	20 4 0		20
Other Stores, including Clothing ...	20 15 1		25
Miscellaneous ...	...		...
		1,052 9 3	950
Diesel Engine Working—			
Wages ...	...		59
Diesel Oil ...	...		36
Lubricants ...	...		4
Miscellaneous ...	*Cr.* 1 11 7		132
		Cr. 1 11 7	231
		1,079 15 4	1,209
Deduct—Engine Power ...		...	4
Total ... £		1,079 15 4	1,205

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d	£ s d	1930. £
Salaries and Wages—			
Superintendence ...	20 0 0		20
Station Masters and Clerks ...	279 7 3		288
Ticket Collectors, Porters, etc. ...	182 14 11		201
Guards ...	181 18 2		197
		664 0 4	706
Fuel, Lighting, Water and General Stores		7 11 0	6
Clothing		5 18 8	6
Printing, Advertising, Stationery, Stamps and Tickets		29 4 9	12
Wagon Covers, etc.		...	1
Expenses of Joint Stations and Junctions		...	...
Cleansing, Lubricating and Lighting of Vehicles		28 17 7	30
Railway Clearing House Expenses ...		27 12 7	32
Miscellaneous Expenses		24 13 10	31
Total ... £		787 18 9	824

ABSTRACT E.—GENERAL CHARGES.

	£ s d	Year 1930. £
Auditors and Public Accountants ...	9 10 0	10
Salaries of Secretary, General Manager, Accountant and Clerks	150 0 0	152
Office Expenses do. do. do. ...	20 10 0	21
Fire Insurance	18 8 3	18
Subscriptions and Donations ...	...	11
Miscellaneous Expenses	2 7 6	3
Total ... £	200 15 9	215

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

	£ s d	Year 1930. £
Amounts paid for Hired Cartage ...	114 2 4	63
Total ... £	114 2 4	63
Amount charged to Passenger Train Traffic	5 14 0	3
Amount charged to Goods Traffic ...	108 8 4	60

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

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

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

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

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

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

No. 18.—GENERAL BALANCE SHEET.

Dr. **Cr.**

	£ s d	Year 1930. £		£ s d	Year 1930. £
To Capital Account—Balance at Credit thereof, as per Account No. 4 ...	958 9 10	958	By Cash at Bankers and on hand ...	128 17 9	114
Unpaid Interest and Dividends ...	31 8 11	31	Stock of Stores and Materials ...	189 6 9	284
Amount due to Railway Companies ...	3,732 11 8	2,581	Outstanding Traffic Accounts ...	96 8 2	120
Amount due Railway Clearing Houses	176 3 6	294	Amount due by Postmaster-General ...	36 0 0	36
Accounts payable	38 12 6	124	High Court of Justice, I.F.S. Chancery Division	52 7 11	52
Liabilities accrued	217 19 4	218	Miscellaneous Accounts ...	1,173 14 5	725
Miscellaneous Accounts ...	169 10 6	161	Revenue Account—Balance at Debit thereof, as per Account No. 9 ...	3,648 1 3	3,036
£	5,324 16 3	4,367	£	5,324 16 3	4,367

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.	*1930*
	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 ... Total	7 12	...	...	...	...	7 12	0 6	7 18	7 18
Year 1930 ...	*7 12*	...	...	...	...	*7 12*	*0 6*	*7 18*	*7 18*

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

(Not applicable to this Company.)

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

		1930
	M. Ch.	*M. Ch.*
Lines owned by the Company	7 12	*7 12*
Total	7 12	*7 12*

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	*1930* Number.
Tank Engines—		
2 6 0	1	*1*
0 4 4	1	*1*
2 4 0	1	*1*
	3	*3*

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats.			*Year 1930.*	
		1st Class.	3rd Class.	Total.	Number	Seats. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class ...	3	26	74	100	*3*	*100*
Composite Carriages...	2	14	38	52	*2*	*52*
Total Passenger Carriages ...	5	40	112	152	*5*	*152*
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans ...	2				*2*	
Total other Coaching Vehicles ...	2				*2*	
Total Coaching Vehicles ..	7				7	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.		*Year 1930*
	Number	Number
Open Wagons—		
Under 8 tons	7	*7*
Over 12 and up to 20 tons	2	*2*
Covered Wagons—		
Under 8 tons	19	*19*
Cattle Trucks	1	*1*
Total	29	*29*

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

(Not applicable to this Company.)

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

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	*1930. Acreage.*
Agricultural Land	...	...
Urban and Suburban Land	...	...
Houses.	**Number.**	*1930. Number.*
Labouring Class Dwellings	...	...
Houses and Cottages for Company's Servants	1	*1*
Other Houses and Cottages	...	...

IX.—OTHER INDUSTRIES.
(Not applicable to this Company.)

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

		1930.
Quantities of Principal Materials used—		
Ballast	60 Tons	*80 Tons*
Fencing	...	...
Rails	60 Yards	...
Sleepers	400 No.	*1,800 No.*
Miles Maintained—	M. Ch.	*M. Ch.*
Miles of Road	7 6	*7 6*
Miles of Road reduced to Single Track—		
(*a*) Running Lines	7 12	*7 12*
(*b*) Sidings	0 6	*0 6*
Miles of Track renewed	...	...

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

	In Company's Workshops.	By Contract.	Total.	*1930. Total.*
Locomotives Renewed	...	...	...	...
Locomotives Repaired—				
Heavy Repairs	1	...	1	...
Light „	2	...	2	*3*
Locomotives under or awaiting Repair at end of year	...	...	...	...
Coaching Vehicles—				
Carriages Renewed	...	...	...	...
Carriages Repaired—				
Heavy Repairs	...	...	...	*1*
Light „	5	...	5	...
Carriages under or awaiting Repair at end of year ...	...	...	...	*1*
Others Renewed	...	...	...	...
Others Repaired—				
Heavy Repairs	...	...	...	...
Light „	...	...	...	...
Others under or awaiting Repairs at end of year ...	...	...	...	...
Wagons Renewed	...	...	...	...
Wagons Repaired—				
Heavy Repairs	...	...	...	...
Light „	20	...	20	*20*
Wagons under or awaiting Repairs at end of year	1	...	1	...

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles, (Assisting, Light, &c.)	Total Engine Miles.	1930.									
											Train Miles. (Loaded Trains.)			*Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles, (Assisting, Light, &c.*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles Run in Relation to the Company's Receipts—																				
Over the Company's System by the Company's Engines ...	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*15,265*	*7,705*	*22,970*	*15,265*	*7,705*	*22,970*	—	*2,127*	*56*	*25,153*
Total	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*15,265*	*7,705*	*22,970*	*15,265*	*7,705*	*22,970*	—	*2,127*	*56*	*25,153*
B.—Miles Run in Relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*15,265*	*7,705*	*22,970*	*15,265*	*7,705*	*22,970*	—	*2,127*	*56*	*25,153*
Total	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*15,265*	*7,705*	*22,970*	*15,265*	*7,705*	*22,970*	—	*2,127*	*56*	*25,153*
C.—Miles Run by the Company's Engines																				
1. Steam Engine— Over Lines owned, leased, or worked by the Company ...	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*13,741*	*6,181*	*19,922*	*13,741*	*6,181*	*19,922*	—	*1,992*	*56*	*21,970*
2. Diesel Engine— Over Lines owned, leased, or worked by the Company ...	—	—	—	—	—	—	—	—	—	—	*1,524*	*1,524*	*3,048*	*1,524*	*1,524*	*3,048*	—	*135*	—	*3,183*
Total	15,698	7,115	22,813	15,698	7,115	22,813	—	2,282	—	25,095	*15,265*	*7,705*	*22,970*	*15,265*	*7,705*	*22,970*	—	*2,127*	*56*	*25,153*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	*Year 1930.* *Number.*	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Company's System.*
		£	d			£	d	
Ordinary—								
1st Class	30	2	16·00	7	*33*	*3*	*21·82*	*8*
3rd „	14,601	621	10·21	12,959	*15,182*	*667*	*10·54*	*13,709*
Workmen	...	...	...	...	...	...	...	...
Total ...	14,631	623	10·22	12,966	*15,215*	*670*	*10·56*	*13,717*
			s d				*s d*	
Season—								
1st Class	...	...	...	...	...	...	...	...
3rd „	19	17	17 10·75	13	*15*	*12*	*16 0*	*12*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	*Year 1930.* *Tonnage.*	*Receipts.*	*Average Receipt per Ton.*	*Tonnage originating on the Company's System.*
	Tons.	£	s d	Tons.	*Tons.*	*£*	*s d*	*Tons.*
Merchandise	5,981	1,468	4 10·90	2,604	*4,542*	*1,133*	*4 11·86*	*1,475*
Coal, Coke, and Patent Fuel	1,532	278	3 7·55	9	*2,087*	*381*	*3 7·81*	*41*
Other Minerals ...	340	66	3 10·59	52	*276*	*37*	*2 8·26*	*101*
Total ...	7,853	1,812	4 7·38	2,665	*6,905*	*1,551*	*4 5·90*	*1,617*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock	5,655	217		5,613	*5,943*	*249*	...	*5,927*

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

Originating on the Company's System.	1931. Tons	*1930. Tons.*
Minerals—		
Brick. etc.	10	*9*
Oxide of Iron	...	...
Lime	...	...
Sand	42	*74*
Merchandise—		
Pigs, dead	181	*202*
Eggs and Butter	116	*205*
Grain	164	*195*
Potatoes	1,804	*434*
	2,317	*1,119*

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

Originating on the Company's System.	1931.	*1930.*
Horses	...	...
Cattle	1,684	*1,980*
Calves	500	*955*
Sheep	3,378	*2,652*
Pigs	51	*340*
Miscellaneous	...	...
Total	5,613	*5,927*

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

	1925.	1926.	1927.	1928.	1929.	1930.	1931.
	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ..	25,122	25,122	25,122	25,122	25,122	25,122	25,122
Gross Receipts from businesses carried on by the Company (No. 8)	4,499	3,805	3,957	4,273	3,750	2,619	2,778
Revenue Expenditure on ditto (No. 8)	4,900	4,233	3,959	5,520	4,426	3,874	3,401
Net Receipts on ditto (No. 8)	*Dr.* 401	*Dr.* 428	*Dr.* 2	*Dr.* 1,247	*Dr.* 676	*Dr.* 1,255	*Dr.* 623
Miscellaneous Receipts (Net) (No. 8)	665	21	8	7	15	10	11
Total Net Income (No. 8)	264	*Dr.* 407	6	*Dr.* 1,240	*Dr.* 661	*Dr.* 1,245	*Dr.* 612
Interest, Rentals, and other Fixed Charges (No. 9) ...	230	233	229	260	...	...	...
Dividends on Guaranteed and Preference Stocks (No. 9) ...	...	...	...	...	...	...	...
Balance after payment of Preference Dividends (No. 9) ...	34	*Dr.* 640	*Dr.* 223	*Dr.* 1,500	*Dr.* 661	*Dr.* 1,245	*Dr.* 612
Dividend on Ordinary Stock (No. 9)	...	...	...	...	...	...	...
Rate per cent.	...	...	...	...	...	...	...
Surplus (+), Deficit (−)	+ 34	− 640	— 223	— 1,500	— 661	— 1,245	— 612
Appropriation from Reserve	...	261	239	...	...	...	...
Brought forward from previous years	699	733	354	370	*Dr.* 1,130	*Dr.* 1,791	*Dr.* 3,036
Carried forward to subsequent years	733	354	370	*Dr.* 1,130	*Dr.* 1,791	*Dr.* 3,036	*Dr.* 3,648

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

THOS. SMITH, *Engineer.*

31st December, 1931.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. H. POLLARD, *Loco. Supt.*

31st December, 1931.

(Signed for the Board of Directors)

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

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

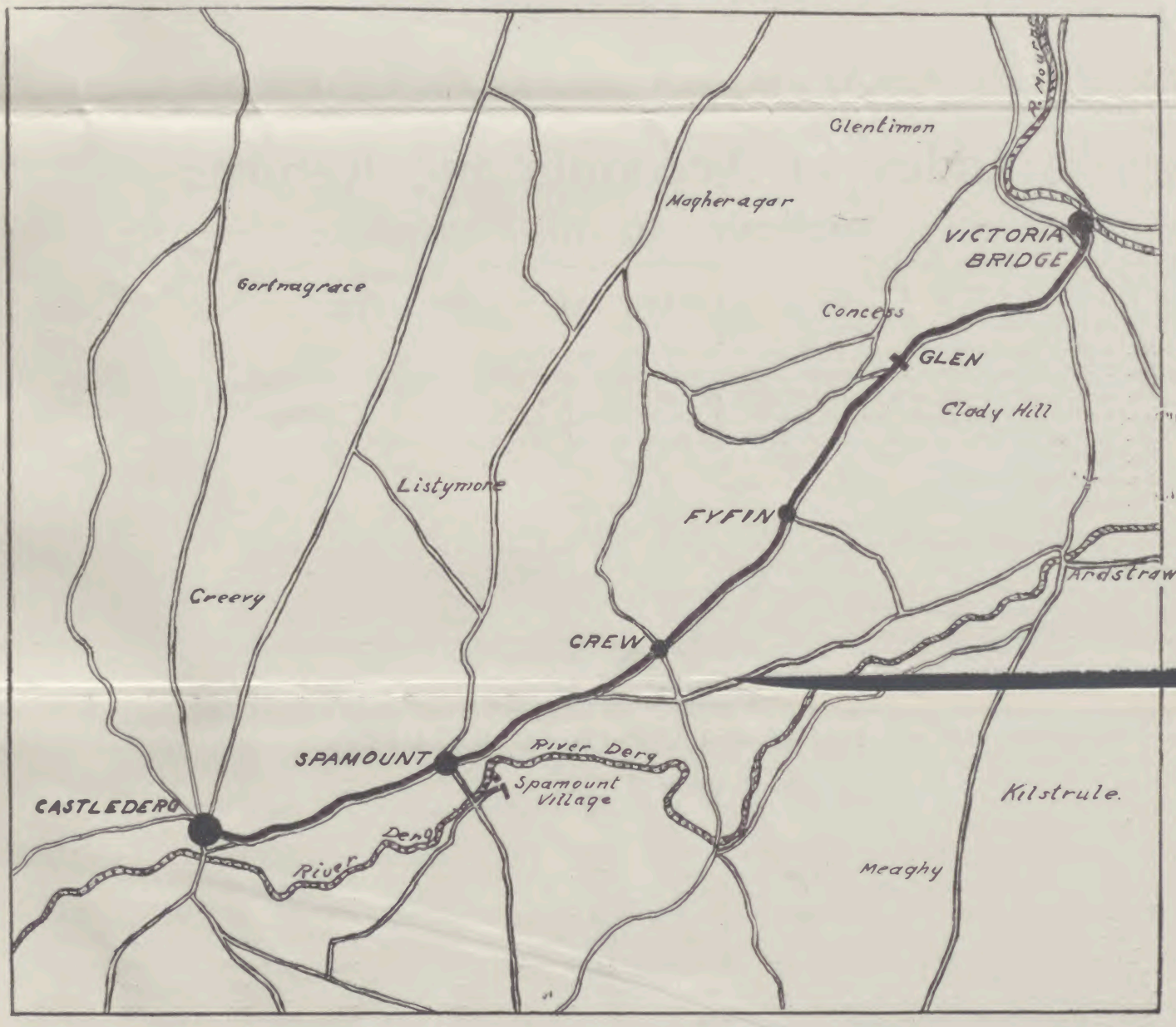
AUDITORS' CERTIFICATE.

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

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

Castlederg,
8th February, 1932.

MAP——CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



Castlederg and Victoria Bridge Tramway Company.

Report of the Directors

— AND —

Statement of Accounts

31st DECEMBER, 1931.

NOTICE IS HEREBY GIVEN that the next Annual General Meeting of the Proprietors of the Castlederg and Victoria Bridge Tramway Company will be held at the Offices of the Company, Castlederg, on MONDAY, the 29th day of FEBRUARY, 1932, at 12.45 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1931; for the election of Directors and an Auditor; and for the transaction of the General Business of the Company.

Dated this 25th day of January, 1932.

W. J. DAVIDSON,
Secretary.

Printed at the "Sentinel" Office, Londonderry.

Index of Accounts and Returns
applicable to this Company.

Part I.—FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*)—Nominal Capital authorised, and created by the Company	2
No. 2—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	2
No. 3—Capital raised by Loans and Debenture Stocks	2
No. 4—Receipts and Expenditure on Capital Account	3
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	3
No. 8—Revenue Receipts and Expenditure of the whole undertaking	3
No. 9—Proposed Appropriation of Net Income	3
No. 10—Receipts and Expenditure in respect of Railway working	4
ABSTRACT A.—Maintenance and Renewal of Way and Works	5
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons	5
ABSTRACT C.—Locomotive Running Expenses	6
ABSTRACT D.—Traffic Expenses	6
ABSTRACT E.—General Charges	6
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	6
[illegible]	6

Part II.—STATISTICAL RETURNS.

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

CLOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED *30th SEPTEMBER, 1931.*

PART I.

FINANCIAL ACCOUNTS.

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

No. 1.—(*b*)	Nominal Capital authorised, and created by the Committee Jointly with some other Company.
No. 1.—(*c*)	Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends.
No. 4.—(*a*)	Subscriptions to other Companies.
No. 5.	Details of Capital Expenditure for year ended 30th September, 1931.
No. 6.	Estimate of further expenditure on Capital Account.
No. 7.	Capital Powers and other Assets available to meet further expenditure on Capital Account.
No. 9.—(*a*)	Statement of Interim Dividends paid.
No. 10	Abstract G—Running Powers—Receipts and Payments in respect of Running Power Expenses. Abstract H—Mileage, Demurrage, and Wagon Hire. Abstract J—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
No. 11	Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
No 12.	Receipts and Expenditure in respect of Steamboats.
No. 13.	Receipts and Expenditure in respect of Canals.
No. 14.	Receipts and Expenditure in respect of Docks, Harbours and Wharves.
No. 15.	Receipts and Expenditure in respect of Hotels and Refreshment Rooms and Cars where Catering is carried on by the Committee.
No. 16	Receipts and Expenditure in respect of other Separate Business carried on by the Committee.
No. 17.	Electric Power and Light Account

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

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

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

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

To Expenditure.	*Amount expended to 30th September, 1930.*	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	*113,636 18 6*		113,636 18 6
Lines not open for Traffic—			
New Lines			
Widenings of and additions to existing Lines			
Rolling Stock	*19,148 18 0*		19,148 18 0
Manufacturing and Repairing Works and Plant—			
Land and Buildings	*810 0 0*		810 0 0
Plant and Machinery	*1,010 0 0*		1,010 0 0
Total Capital expended upon Railway	*134,605 16 6*		134,605 16 6
Special Items	*70 14 6*		70 14 6
TOTAL EXPENDITURE	*134,676 11 0*		134,676 11 0
TOTAL			134,676 11 0

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930		
					Gross Receipts.	*Expenditure.*	*Net Receipts*
		£ s. d.	£ s. d.	£ s. d. Deficit	£	£	£ *Deficit*
10	Railway	8,151 19 4	13,442 12 8	5,290 13 4	*10,787*	*15,199*	*4,41*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		£126 12 4	..			*15*
	Other Rents, including lump-sum tolls		12 6 6	..			*1*
	General Interest						..
	Special Items		6 0 0				*1*
				144 18 10			*18*
				5,045 14 6			*4,22*
	Contributions from County Councils of Tyrone and Fermanagh—						
	For half-year ended 31st March, 1931		£3,424 17 1	..			*2,87*
	For half-year ended 30th September, 1931		1,794 19 9	..			*1,39*
				5,219 16 10			*4,27*
	Total Net Income			74 2 4			*4*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1930.
	£ s. d.	£
Balance brought forward from last year's account	..	..
Net Income (as per Statement No. 8)	74 2 4	*44*
Appropriation from Reserve	..	..
Total	74 2 4	*44*
Deduct—Interest Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c., including lump-sum tolls £2 0 0		*2*
General Interest 72 2 4		*42*
	74 2 4	*44*
Total	*Nil*	*Nil*

Cr.

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

Dr.

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

To Expenditure.	£ s. d.	£	Percentage of Traffic Receipts. 1931	Percentage of Traffic Receipts. 1930
		Year 1930		
See Abstracts			Per Cent.	Per Cent.
A—Maintenance and Renewal of Ways and Works ..	2,618 2 10	*3,516*	32.24	*32.69*
B—Maintenance and Renewal of Rolling Stock—				
(1) Locomotives .. .. £ 1,334 7 7		*1,302*		
(2) Carriages 332 14 10		*447*		
(3) Wagons 364 18 2		*575*		
	2,032 0 7	*2,324*	25.02	*21.61*
C.—Locomotive Running Expenses .. £ 4,043 3 1		*4,468*		
D—Traffic Expenses .. .. £ 3,233 16 9		*3,507*		
	7,276 19 10	*7,975*	89.61	*74.13*
E—General Charges	956 6 11	*976*	11.78	*9.07*
Law Charges	3 12 9		.04	
Parliamentary Expenses ..				
Compensation (Accidents and Losses)—				
Passengers .. .. £ 45 2 6		*45*		
Workmen 83 19 7		*4*		
Damage and Loss of Goods, Property, etc. 30 5 4		*23*		
	159 7 5	*72*	1.96	*.67*
Railway Freight Rebates Fund—Rates Relief	92 19 10	*89*	1.15	*.83*
Rates and Taxes	32 11 5	*57*	.40	*.53*
Payments under National Insurance Act, 1911—				
Health .. .. .. £ 139 12 3		*135*		
Unemployment 130 18 10		*55*		
	270 11 1	*190*	3.33	*1.76*
Total Expenditure	13,442 12 8	*15,199*	165.53	*141.29*

By Gross Receipts.	£ s. d.	£ s. d.	Year 1930	Percentage of Traffic Receipts. 1931	Percentage of Traffic Receipts. 1930
See Abstracts				Per Cent.	Per Cent.
Passenger Train Traffic :—					
Ordinary Passenger :—					
Third Class	1,289 10 0		*1,684*		
		1,289 10 0	*1,684*		
Season Tickets—					
Third Class	10 12 4		*12*		
		10 12 4	*12*		
Workmen's Tickets			..		
Total Receipts from Passengers ..		1,300 2 4	*1,696*		
Mails		175 0 0	*175*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	370 19 2		*426*		
Other Merchandise by Passenger Train	216 18 6		*650*		
	587 17 8				
F—Less Expenses of Collection and delivery					
		587 17 8	*1,076*		
Total Passenger Train Receipts ..		2,063 0 0	*2,947*	25.40	*27.39*
Goods Train Traffic— £ s. d.					
Merchandise 4,250 19 3			*4,754*		
F—Less expenses of Collection and delivery 218 11 5			*184*		
	4,032 7 10		*4,570*		
Live Stock	597 14 1		*591*		
Coal, Coke, and Patent Fuel ..	992 1 3		*881*		
Other Minerals	435 12 7		*1,769*		
Total Goods Train Receipts ..	.. ..	6,057 15 9	*7,811*	74.60	*72.61*
Total Traffic Receipts		8,120 15 9	*10,758*	100	*100*
Miscellaneous ..		31 3 7	*30*		
		8,151 19 4	*10,788*		
Loss on Railway Working		5,290 13 4	*4,411*		
		13,442 12 8	*15,199*		

C. V. R. (1931).

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

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	107 0 0		136
Office Expenses, etc.	5 13 4		8
		112 13 4	144
Maintenance of Roads, Bridges, and Works—			
Earthworks	0 3 2		..
Bridges, Tunnels, Culverts, Retaining Walls and other Works	5 10 1		..
Roads and Fences	104 14 5		120
		110 7 8	120
Repair of Running Lines and Sidings—			
Wages	1,986 0 2		1,913
Materials	249 6 6		1,197
Engine Power and Wagon Repairs	2 0 6		10
		2,237 7 2	3,120
Maintenance of Signalling		3 9 0	14
Maintenance of Telephones		11 6 0	26
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	63 15 0		36
Engine Sheds	55 6 8		12
Carriage Sheds	..		..
Locomotive Workshops	..		..
Carriage Workshops	1 7 1		1
Wagon Workshops	0 9 4		1
Other Buildings	22 1 7		42
		142 19 8	92
Total		2,618 2 10	3,516

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	47 1 11		66
Office Expenses	0 14 6		1
		47 16 5	67
Repairs and Partial Renewals—			
Wages	839 19 10		821
Materials	295 12 2		228
		1,135 12 0	1,049
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	9 0 3		23
Other Expenses	141 18 11		163
		150 19 2	186
Total		1,334 7 7	1,302

(2)—Carriages.

	£ s. d.	£ s. d.	Year 193 £
Superintendence—			
Salaries	47 1 6		67
Office Expenses	0 14 10		..
		47 16 4	67
Repairs and Partial Renewals—			
Wages	167 6 10		208
Materials	47 7 11		91
		214 14 9	299
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	2 12 3		3
Other Expenses	67 11 6		78
		70 3 9	81
Total		332 14 10	447

(3)—Wagons.

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	47 1 6		67
Office Expenses	0 19 1		..
		48 0 7	67
Repairs and Partial Renewals—			
Wages	192 17 3		325
Materials	28 2 0		84
		220 19 3	409
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	6 1 5		8
Other Expenses	89 16 11		91
		95 18 4	99
Total		364 18 2	575

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	118 8 2		*146*
Office Expenses ..	6 16 4		*12*
Steam Train Working—		125 4 6	*158*
Wages connected with the running of Locomotive Engines ..	1,887 18 5		*2,019*
Fuel	1,798 3 8		*2,046*
Water	117 19 7		*109*
Lubricants ..	41 17 11		*47*
Other Stores, including Clothing	58 13 0		*73*
Miscellaneous ..	13 6 0		*16*
		3,917 18 7	*4,310*
Total ..	.. ..	4,043 3 1	*4,468*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930 £
Salaries and Wages—			
Superintendence ..	450 1 0		*456*
Stationmasters & Clerks	1,289 6 8		*1,252*
Signalmen and Gatemen	16 19 6		*133*
Ticket Collectors, Policemen, Porters, etc. ..	530 12 11		*586*
Guards	445 1 8		*484*
		2,732 1 9	*2,911*
Fuel Lighting, Water and General Stores		91 0 10	*131*
Clothing		33 4 2	*37*
Printing, Advertising, Stationery Stamps and Tickets		76 14 4	*115*
Wagon Covers, etc.		..	*5*
Expenses of Joint Stations and Junctions		100 0 0	*100*
Cleansing, Lubricating and Lighting of Vehicles		45 9 1	*62*
Railway Clearing House Expenses ..		103 7 10	*103*
Miscellaneous Expenses		51 18 9	*43*
Total		3,233 16 9	*3,507*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930 £
Directors' Fees	115 0 0	*120*
Auditors and Public Accountants (fees, clerkage and expenses)	51 4 0	*56*
Salaries of Secretary, General Manager, Accountant and Clerks	617 15 0	*619*
Office Expenses, ditto, ditto	39 2 6	*35*
Fire Insurance	22 8 7	*39*
Miscellaneous Expenses	110 16 10	*107*
Total	956 6 11	*976*

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

	£ s. d.	Year 1930 £
Salaries and Wages	37 14 6	*47*
Maintenance of Horses	1 9 11	*41*
Maintenance of Motor Vehicles ..	72 2 3	..
Amounts Paid for Hired Cartage ..	103 5 3	*92*
Miscellaneous	3 19 6	4
Total	218 11 5	*184*
Amount Charged to Passenger Train Traffic		
Amount Charged to Goods Traffic ..	218 11 5	*184*

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.	Year 1930 £		£ s. d.	Year 1930 £
To Amount due to Bankers	3,394 6 5	*1,247*	By Railway Property at Book value, 30th September, 1930	134,676 11 0	*134,677*
Amount due to Railway Companies and Committees	38 10 0	..	Stock of Stores and Materials ..	3,536 1 11	*1,792*
Amount due Railway Clearing-house	645 14 2	*683*	Outstanding Traffic Accounts ..	332 7 3	*417*
Irish Railways (Settlement of Claims) Act, 1921	105 16 6	*106*	Amount due by Railway Companies and Committees	..	*34*
Accounts Payable	229 5 6	*277*	Amount due by Railway Clearing-house	..	..
Liabilities Accrued	69 15 2	*369*	Amount due by Postmaster-General	65 14 10	*70*
Miscellaneous Accounts	..	..	Accounts receivable	371 15 9	*761*
Depreciation Funds Railway	84 6 3	*84*	Miscellaneous Accounts	..	..
General Reserve Fund	2,106 0 0	*2,106*	Suspense Accounts	..	..
			Amounts due by County Councils of Tyrone and Fermanagh	1,794 19 9	*1,398*
			Motor Lorry—at cost less depreciation	173 12 0	..
Balance being Surplus of Assets over Liabilities	134,277 8 6	*134,277*			
£	140,951 2 6	*139,149*	£	140,951 2 6	*139,149*

PART II.
STATISTICAL RETURNS

The following Returns are not applicable to this Committee :—

No. 1.—(*b*) Mileage of Lines authorised but not open for Traffic
No. 2.—(*b*) Rail Motor Vehicles.
No. 2.—(*c*) Trains worked by Electric Power.
No. 4. Steamboats.
No. 5. Canals.
No. 6. Docks, Harbours and Wharves.
No. 7. Hotels.
No. 9. Other Industries.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 19*
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track).			*Total of Single Track, includi Sidings*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. C*
Lines Owned by the Committee—									
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30	*40 3*
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30	*40 3*
do. Year 1930.. ..	37 0	0 27	..	..	..	37 27	3 3	40 30	..

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

		Year 193
	M. Ch.	*M. Ch.*
Lines owned by the Committee	37 27	*37 27*
TOTAL	37 27	*37 27*

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1930 Number.
Tank Engines—		
0—4—2	5	5
0—4—4	1	1
	6	6

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

Description.	Number	Seats or Berths. 3rd Class.	Seats or Berths. Total.	Year 1930 Number	Year 1930 Seats or Berths, Total
PASSENGER CARRIAGES.					
Carriages of uniform Class	13	450	450	13	450
TOTAL ..	13	450	450	13	450
OTHER COACHING VEHICLES					
Luggage, Parcel and Brake Vans ..	5			5	
Horse Boxes ..	2			2	
Total other Coaching Vehicles ..	7			7	
Total Coaching Vehicles ..	20			20	

(E).—Merchandise and Mineral Vehicles.

Description.	Number	Year 1930 Number
Open Wagons—		
Under 8 tons	41	41
Over 12 and up to 20 tons	2	2
Covered Wagons—		
Under 8 tons	38	38
Cattle Trucks	10	10
Rail and Timber Trucks, including Twin Trucks ..	4	4
Miscellaneous	2	2
TOTAL	97	97

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

Description.	Number.	Year 1930 Number.
Ballast Wagons	10	10
TOTAL	10	10

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

Description.	Number	Year 1930 Number.
Goods and Parcels Road Vehicles:—		
Motor Lorry	1	—
Horse wagons and carts	1	2
Total	2	2
Horses for road vehicles	—	1

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

Land.	Acreage	*Year 193 Acreage*
Agricultural Land	1	*1*
Urban and suburban land	..	..
Houses.	**Number**	*Number*
Labouring class dwellings	..	..
Houses and cottages for Committee's servants	2	*2*
Other houses and cottages	1	*1*

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

		Year 193
Quantities of Principal Materials used—		
Ballast	580 C.Yards	*178 C.Yar*
Fencing	¼ mile	*¼ Mile*
Rails	55 Tons	*74 Tons*
Sleepers	2,400	*3,525*
Miles Maintained—	M. Ch.	*M. Ch.*
Miles of Road	37 0	*37 0*
Miles of Road reduced to Single Track—		
(a) Running Lines	37 27	*37 27*
(b) Sidings	3 3	*3 3*
Miles of Track renewed	0 50	*0 68*

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

	In Committee's Workshops.	By Contract.	Total.	*Year 193* *Total*
Locomotives Renewed				
Locomotives Repaired—				
Heavy Repairs	2		2	*1*
Light ,,	18		18	*20*
Locomotives under or awaiting Repair at end of year	1		1	*1*
Coaching Vehicles—				
(a) Carriages Renewed				
Carriages Repaired—				
Heavy Repairs	—		—	*2*
Light ,,	8		8	*10*
Carriages under or awaiting Repair at end of year	—		—	*1*
(b) Others Renewed				
Others Repaired—				
Heavy Repairs	1		1	—
Light ,,	3		3	*3*
Others under or awaiting Repair at end of year	1		1	*1*
Wagons Renewed				
Wagons Repaired—				
Heavy Repairs	15		15	*18*
Light ,,	80		80	*73*
Wagons under or awaiting Repair at end of year	1		1	—

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.) *			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) *			Shunting Miles. *		Other Miles (Assisting Light, &c.	Total Engine Miles.	YEAR, 1930.									
											Train Miles. (Loaded Trains.)			*Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Committee's Receipts— Over the Committee's System by the Committee's Engines ..	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41,997*	*83,994*	..	*6,460*	*5,868*	*96,322*
Total	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41,997*	*83,994*	..	*6,460*	*5,868*	*96,322*
B.—Miles run in relation to the Committee's Expenditure— By the Committee's Engines over Lines owned, leased, or worked by the Committee	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41,997*	*83,994*	..	*6,460*	*5.868*	*96,322*
Total	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41,997*	*83,994*	..	*6,460*	*5,868*	*96,322*
C.—Miles run by the Committee's Engines: On Lines owned, leased, or worked by the Committee ..	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41 997*	*83,994*	..	*6,460*	*5,868*	*96,322*
Total ..	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,047	84,034	*41,997*	*41,997*	*83,994*	*41,997*	*41,997*	*83,994*	..	*6,460*	*5,868*	*96,322*

* All Trains are mixed Passenger and Goods.

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committees System.	YEAR 1930			
					Number.	*Receipts.*	*Average Fare per Passenger*	*Number originating on the Committee's System.*
Ordinary—		£	s. d.			£	s. d.	
3rd Class	43,400	1,290	0 7.13	41,416	*54,334*	*1,684*	*0 7·44*	*51,691*
Workmen	—	—	—	—	—	—	—	—
TOTAL	43,400	1,290	0 7.13	41,416	*54,334*	*1,684*	*0 7·44*	*51,691*
Season—								
3rd Class	7	11	—	7	*8*	*12*	—	*8*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Committee's System.	YEAR 1930			
					Tonnage.	*Receipts*	*Average Receipt per ton*	*Tonnage originating on the Committee's System.*
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	12,843	4,032	6 3.35	2,214	*13,209*	*4,570*	*6 11.03*	*3,026*
Coal, Coke and Patent Fuel ..	4,403	992	4 6.07	—	*3,870*	*881*	*4 6·64*	*18*
Other Minerals	2,340	436	3 8.72	1,337	*11,407*	*1,769*	*3 1·22*	*8.999*
TOTAL	19,586	5,460	5 6.90	3.551	*28,486*	*7,220*	*5 0.83*	*12,043*
	Number.			Number originating on the Committee's System.	*Number*			*Number originating on the Committee's System.*
Live Stock	8,221	598	—	8,221	*9,004*	*591*	—	*9,004*

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

Originating on the Committee's System.	Tons.	*Year, 1930*
		Tons.
Minerals—		
Stone	1,326	*8,748*
Merchandise—		
Pigs, dead	272	*222*
Grass Seed	249	*315*
Eggs	590	*550*
Butter	46	*239*
Potatoes	424	—
Poultry—dead	74	*81*
Timber, Round	78	*802*

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

Originating on the Committee's System	Number.	*Year, 1930*
		Number.
Horses	437	*324*
Cattle	4,082	*4,698*
Calves	1,366	*1.075*
Sheep	2,242	*2,757*
Pigs	94	*150*
Miscellaneous	—	—
TOTAL	8,221	*9,004*

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

	1927	*1928*	*1929*	*1930*	1931
	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	*134,677*	*134,677*	*134,677*	*134,677*	134,677
Gross Receipts from businesses carried on by the Committee (No. 8)	*13,094*	*10,572*	*10,036*	*10,787*	8,152
Revenue Expenditure on ditto (No. 8)	*18,893*	*17,194*	*15,286*	*15,199*	13,443
Net Receipts on ditto (No. 8)	*Loss 5.799*	*Loss 6,622*	*Loss 5,250*	*Loss 4,412*	Loss 5,291
Miscellaneous Receipts Net (No. 8)	*167*	*177*	*186*	*186*	145
Total Net Income (No. 8)	*6,261*	*235*	*116*	*44*	74
Interest, Rentals, and other Fixed Charges (No. 9)	*96*	*235*	*116*	*44*	74
Appropriation to Reserve	..	..	..	..	..
Brought forward from previous years	..	..	..	..	..
Carried forward to subsequent years	..	..	..	..	..

P. M. SORAGHAN, Accountant of the Committee.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

D. N. M'CLURE, *Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

D. N. M'CLURE, *Loco. Supt.*

Signed for the Committee of Management.

B. S. BROOKE,

Chairman of the Committee.

P. M. SORAGHAN,

Secretary of the Committee.

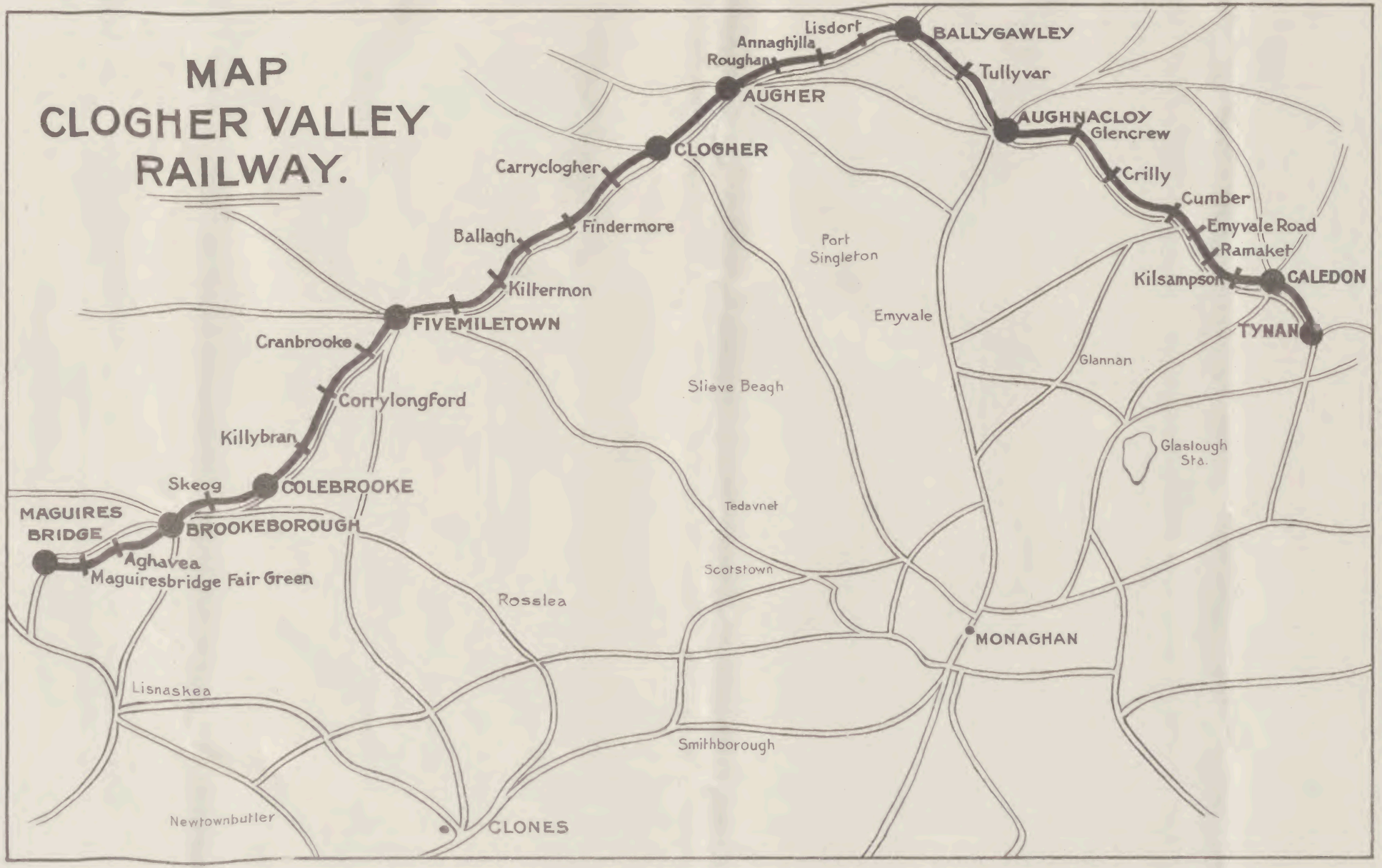
AUDITOR'S REPORT.

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

In my opinion the said Accounts and Balance Sheet are properly drawn up, so as to exhibit a true and correct view of the state of the Committee's affairs according to the best of my information and the explanations given to me, and as shown by the Books of the Committee.

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

BELFAST, 2nd December, 1931.


MAP
CLOGHER VALLEY
RAILWAY.
Lisdort
Annaghjlla
Roughan
AUGHER
BALLYGAWLEY
Tullyvar
AUGHNACLOY
Glencrew
Crilly
Cumber
Emyvale Road
Ramaket
Kilsampson
CALEDON
TYNAN
CLOGHER
Carryclogher
Ballagh
Findermore
Killermon
FIVEMILETOWN
Cranbrooke
Corrylongford
Killybran
Skeog
COLEBROOKE
MAGUIRES
BRIDGE
BROOKEBOROUGH
Aghavea
Maguiresbridge Fair Green
Port
Singleton
Emyvale
Slieve Beagh
Glannan
Glaslough
Sta.
Tedavnet
Scotstown
Rosslea
MONAGHAN
Lisnaskea
Smithborough
Newtownbutler
CLONES

Clogher Valley Railway

(Committee of Management), 1928.

Financial Accounts

AND

Statistical Returns

Year ended 30th September, 1931.

MEMBERS OF COMMITTEE OF MANAGEMENT.

Sir Basil S. Brooke, Bart., M.C., M.P., Colebrooke, Brookeborough (Chairman).

James Higgins, Esq., J.P., Ballygawley (Deputy Chairman).

Robert Darragh, Esq., J.P., 3 Easton Gardens, Cliftonville, Belfast.

Major William Stewart, M.C., J.P., Daisy Hill, Clogher.

Major G. Moutray, J.P., Favour Royal, Augher.

John Gray, Esq., Killynaul, Caledon.

T. C. W. Marshall, Esq., J.P., Legane, Carnteel, Aughnacloy.

Henry Forbes, Esq., Manager, The County Donegal Railways Joint Committee, Stranorlar.

Nathaniel Duff, Esq., J.P., Grangemount, Ballygawley.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*).—Nominal Capital authorised, and created	1
No. 2—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	1
No. 3.—Capital raised by Loans and Debenture Stocks	1
No. 4.—Receipts and Expenditure on Capital Account	1
No. 8.—Revenue Receipts and Expenditure of the whole undertaking	2
No. 9.—Proposed Appropriation of Net Income	2
No. 10.—Receipts and Expenditure in respect of Railway working	3
Abstract A.—Maintenance and Renewal of Way and Works	4
Abstract B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons.	4
Abstract C.—Locomotive Running Expenses	5
Abstract D.—Traffic Expenses	5
Abstract E.—General Charges	5
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	5
No. 18.—General Balance Sheet	5

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	6
(C) Mileage of Lines run over by the Committee's Engines	6
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	7
(D) Coaching Vehicles (other than Electric)	7
(E) Merchandise and Mineral Vehicles	7
(F) Railway Service Vehicles, and Horses for Shunting	7
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	7
VIII.—Land, Property, &c., not forming part of the Railway or Stations	8
X.—Maintenance and Renewal of Way and Works (Abstract A)	8
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	8
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	10
XV. (B).—Number of Live Stock carried by Goods Trains	10
XVI.—Summary of Financial Results secured in comparison with those for past years	10
Certificates of the Responsible Officers as to the Upkeep of the whole of the Committee's Property	11
Auditor's Certificate	11
Map	12

C.D.R.J.C.
(1931).

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

No. 1 (*a*). Nominal Capital authorised, and created by the Committee.
No. 1 (*b*). Nominal Capital authorised, and created by the Committee jointly with some other Company.
No. 1 (*c*). Nominal Capital authorised, and created by some other Company on which the Committee either jointly or separately guarantees fixed Dividends.
No. 2. Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued.
No. 3. Capital raised by Loans and Debenture Stocks.
No. 9 (*a*). Statement of Interim Dividends paid.
No. 10. Abstract F.—Expenses of Collection and Delivery of Parcels and Goods.
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
No. 12. Receipts and Expenditure in respect of Steamboats.
No. 13. Receipts and Expenditure in respect of Canals.
No. 14. Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
No. 15. Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where Catering is carried on by the Committee.
No. 16. Receipts and Expenditure in respect of other Separate Businesses carried on by the Committee.
No. 17. Electric Power and Light Account.

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

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic ...	342,083 7 7	...	342,083 7 7	Amount received by late Donegal Railway Company	308,443 7 0	...	308,443 7 0
Rolling Stock ... ... *(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)*	58,417 8 5	721 12 8	59,139 1 1	Amount provided by Owning Companies— Great Northern Railway Company (Ireland)...	160,158 10 8	360 16 4	160,519 7 0
Manufacturing and Repairing Works and Plant— Land and Buildings ...	1,815 1 10	...	1,815 1 10				
Plant and Machinery ...	1,950 12 4	...	1,950 12 4	London Midland and Scottish Railway Company	160,158 10 9	360 16 4	160,519 7 1
Total Capital expended upon Railway	404,266 10 2	721 12 8	404,988 2 10				
Road Vehicles— Passenger Road Vehicles ...	395 1 0	...	395 1 0				
Land, Property, &c., not forming part of the Railway or Stations— Not used in connection with Railway working ...	1,668 17 3	...	1,668 17 3				
Subscriptions to other Companies (for details, *see* Table No. 4 (a)) ...	222,430 0 0	...	222,430 0 0				
TOTAL EXPENDITURE £	628,760 8 5	721 12 8	629,482 1 1	TOTAL RECEIPTS £	628,760 8 5	721 12 8	629,482 1 1

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

Name.	Amount.	Nature of Security or Investment.
	£	
The Strabane and Letterkenny Railway Company	120,000	12,000 Ordinary Shares of £10 each.
Do. do.	102,430	Debenture Stock.
	£222,430	

No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	£ s. d.	Total. £ s. d.
Rolling Stock :—		
2 Diesel Rail Motors	3,934 12 8	
3 Locomotives Scrapped	*Cr.* 3,213 0 0	
		721 12 8
Total Capital Expenditure for the Year		**721 12 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, 1932.	Subsequently until Completion	Total.
£	(Not Ascertained.)	£	£	£

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

The Capital required is provided by the Great Northern Railway Company (Ireland) and the London Midland and Scottish Railway Company in equal proportions.

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	*Year 1930.*		
					Gross Receipts.	*Expenditure.*	*Net Receipts.*
		£ s d	£ s d	£ s d	£	£	£
10	Railway	49,659 18 2	46,347 17 6	3,312 0 8	*53,101*	*47,395*	*5,706*
11	Road Transport	105 1 11	3,363 15 4	*Dr.* 3,258 13 5	*165*	*1,295*	*Dr. 1,130*
	Total	49,765 0 1	49,711 12 10	53 7 3	*53,266*	*48,690*	*4,576*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			533 6 9			*525*
	Other Rents, including Lump-sum Tolls			447 14 2			*443*
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company			2,945 3 3			*2,941*
	General Interest			...			...
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)			5,742 12 3			*3,490*
	London Midland and Scottish Railway Company			5,742 12 4			*3,489*
	Total Net Income			**15,464 16 0**			*15,464*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1930.
	£ s d	£ s d	£
Net Income (as per Statement No. 8)		15,464 16 0	*15,464*
Deduct:—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	200 0 0		*200*
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986 1 3		*2,986*
General Interest	1 9 6		*1*
		3,187 10 9	*3,187*
Balance after Payment of Fixed Charges		12,277 5 3	*12,277*
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906, viz.:—4 per cent. per annum on £306,931 12s 6d		12,277 5 3	*12,277*

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

To Expenditure.			Year 1930.	Per Centage of Traffic Receipts. 1931.	1930.
See Abstracts	£ s d	£ s d	£	Per Cent.	*Per Cent.*
A—Maintenance and Renewal of Way and Works ...		11,559 7 3	*11,803*	24·75	*23·54*
B—Maintenance and Renewal of Rolling Stock—					
(1) Locomotives	3,151 1 10		*2,445*		
(2) Carriages	1,125 12 7		*1,479*		
(3) Wagons	1,898 18 4		*1,930*		
		6,175 12 9	*5,854*	13·22	*11·67*
C—Locomotive Running Expenses	£ s d 11,366 5 1		*12,321*		
D—Traffic Expenses	12,345 14 3		*12,814*		
		23,711 19 4	*25,135*	50·77	*50·13*
E—General Charges		2,654 6 8	*2,658*	5·68	*5·30*
Law Charges		...	*41*	...	*0·08*
Compensation (Accidents and Losses)	£ s d				
Passengers	...		*51*		
Workmen	433 7 2		*103*		
Damage and Loss of Goods, Property, &c.	100 11 5		*83*		
		533 18 7	*237*	1·14	*0·47*
Rates		1,035 11 1	*914*	2·22	*1·82*
National Insurance Acts—					
Health, Pensions, &c.	£ s d 203 13 7		*210*		
Unemployment	74 7 7		*104*		
		278 1 2	*314*	0·60	*0·63*
Total Traffic Expenditure		45,948 16 10	*46,956*	**98·38**	*93·64*
Miscellaneous		399 0 8	*440*		
Total Expenditure		46,347 17 6	*47,396*		
Net Receipts		3,312 0 8	*5,705*		
Total		£ 49,659 18 2	*53,101*		

By Gross Receipts.			Year 1930.	Per Centage of Traffic Receipts. 1931.	1930.
See Abstracts	£ s d	£ s d	£	Per Cent.	*Per Cent.*
Passenger Train Traffic :—					
Ordinary Passengers—					
First Class	587 13 2		*752*		
Third Class	9,894 6 1		*11,266*		
		10,481 19 3	*12,018*		
Season Tickets—					
First Class	69 16 9		*138*		
Third Class	486 6 11		*440*		
		556 3 8	*578*		
Workmen's Tickets		...	...		
Total Receipts from Passengers		11,038 2 11	*12,596*		
Mails		2,186 0 0	*2,186*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,776 11 8		*2,866*		
Other Merchandise by Passenger Train ...	492 19 2		*594*		
	3,269 10 10		*3,460*		
F—*Less*—Expenses of Collection and Delivery	...		...		
		3,269 10 10	*3,460*		
Total Passenger Train Receipts		16,493 13 9	*18,242*	35·31	*36·38*
Goods Train Traffic—					
Merchandise ...	£ s d 23,775 5 11		*24,624*		
F—*Less*—Expenses of Collection and Delivery			..		
	23,775 5 11		*24,624*		
Live Stock	2,419 5 8		*3,563*		
Coal, Coke, and Patent Fuel ...	3,033 12 4		*3,031*		
Other Minerals	984 3 9		*683*		
Total Goods Train Receipts		30,212 7 8	*31,901*	64·69	*63·62*
Total Traffic Receipts		46,706 1 5	*50,143*	**100·00**	*100·00*
H—Mileage, Demurrage, and Wagon Hire (Balance) ...		1,208 10 3	*1,172*		
Miscellaneous		1,745 6 6	*1,786*		
Total		£ 49,659 18 2	*53,101*		

C.D.R.J.C. (1931.)

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

	£ s d	£ s d	Year 1930 £
Superintendence—			
Salaries	214 2 3		215
Office Expenses, etc.	5 14 11		6
		219 17 2	221
Maintenance of Roads, Bridges, and Works—			
Earthworks	3 15 7		33
Bridges, Culverts, Tunnels, Retaining Walls and other Works	302 2 5		182
Roads and Fences	1,019 5 1		829
		1,325 3 1	1,044
Maintenance of Permanent Way :—			
Repair of Running Lines and Sidings—			
Wages	7,447 13 2		7,716
Materials	1,522 1 0		1,218
Engine Power and Wagon Repairs	118 0 8		271
		9,087 14 10	9,205
Maintenance of Signalling	198 16 6		239
Maintenance of Telegraphs	208 11 2		236
		407 7 8	475
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	451 6 0		698
Engine Sheds	37 2 6		129
Carriage Sheds	8 0 5		6
Locomotive Workshops	20 15 7		20
Carriage Workshops	0 9 11		2
Wagon Workshops	1 0 2		2
Other Buildings	0 9 11		1
		519 4 6	858
Total		£ 11,559 7 3	11,803

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s d	£ s d	Year 1930 £
Superintendence—			
Salaries	26 8 1		27
Office Expenses	17 4 5		15
		43 12 6	42
Repairs and Partial Renewals—			
Wages	2,071 4 11		2,155
Materials	1,390 10 11		752
		3,461 15 10	2,907
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	62 10 2		74
Other Expenses	219 16 6		226
		282 6 8	300
		3,787 15 0	3,249
Deduct—Engine Power supplied by the Committee		636 13 2	804
Total		£ 3,151 1 10	2,445

(2) Carriages.

	£ s d	£ s d	Year 1930 £
Superintendence—			
Salaries	52 16 3		54
Office Expenses	1 9 4		1
		54 5 7	55
Repairs and Partial Renewals—			
Wages	667 0 1		767
Materials	256 10 7		496
		923 10 8	1,263
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	31 5 3		37
Other Expenses	116 11 1		124
		147 16 4	161
Total		£ 1,125 12 7	1,479

(3) Wagons.

	£ s d	£ s d	Year 1930 £
Superintendence—			
Salaries	52 16 3		54
Office Expenses	1 9 4		1
		54 5 7	55
Repairs and Partial Renewals—			
Wages	1,335 5 8		1,372
Materials	361 11 0		342
		1,696 16 8	1,714
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	31 5 1		37
Other Expenses	116 11 0		124
		147 16 1	161
Total		£ 1,898 18 4	1,930

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d	£ s d	Year 1930 £
Superintendence—			
Salaries	99 14 11		99
Office Expenses	18 9 11		36
		118 4 10	135
Steam Train Working—			
Wages connected with the running of Locomotive Engines	6,448 7 6		7,154
Fuel	6,074 6 6		6,544
Water	96 3 3		99
Lubricants	140 6 0		166
Other Stores, including clothing	136 2 1		192
Miscellaneous	13 15 10		15
		12,909 1 2	14,170
Petrol Rail Motors—			
Wages of Motormen ...	333 12 3		216
Petrol	196 7 2		176
Lubricants	30 15 8		24
Other Stores, including clothing	7 10 7		2
		568 5 8	418
		13,595 11 8	14,723
Deduct—Engine Power supplied by the Committee		2,229 6 7	2,402
Total ... ... £		11,366 5 1	12,321

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d	£ s d	Year 1930 £
Salaries and Wages—			
Superintendence	815 3 7		804
Station Masters and Clerks ..	5,369 2 7		5,424
Signalmen and Gatemen ...	622 18 11		677
Ticket Collectors, Porters, &c.	3,072 6 3		3,296
Guards	1,088 15 4		1,154
		10,968 6 8	11,355
Fuel, Lighting, Water and General Stores ...		193 17 7	211
Clothing		117 17 1	131
Printing, Advertising, Stationery, Stamps & Tickets		206 17 5	263
Wagon Covers, &c.		4 6 8	...
Cleansing, Lubricating, and Lighting of Vehicles		242 4 4	256
Shunting Expenses, Wages £101 5 2			109
Other Expenses 0 4 5			...
		101 9 7	109
Working of Cranes, &c.		39 13 1	19
Railway Clearing Houses Expenses ...		404 1 6	420
Miscellaneous Expenses		67 0 4	50
Total ... £		12,345 14 3	12,814

ABSTRACT E.— GENERAL CHARGES.

	£ s d	Year 1930 £
Directors' Fees	300 0 0	300
Auditors	50 0 0	50
Salaries of Secretary, Accountant, and Clerks	1,127 8 6	1,138
Office Expenses, ditto ditto	102 0 1	98
Rating Expenses	45 0 0	...
Fire Insurance	38 16 9	47
Superannuation Fund, Pensions, &c.	963 7 3	947
Miscellaneous Expenses	27 14 1	78
Total ... ... £	2,654 6 8	2,658

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1930. Receipts.	Year 1930. Expenditure.	Year 1930. Balance (Credit).
Mileage and Demurrage—	£ s d	£ s d	£ s d	£	£	£
Passenger Train Vehicles	21 1 6	...	21 1 6	*Dr. 28*	...	*Dr. 28*
Goods Train Vehicles	260 2 1	48 2 7	211 19 6	*152*	*43*	*109*
Hire of—						
Passenger Train Vehicles	261 4 9	...	261 4 9	*272*	...	*272*
Goods Train Vehicles	714 4 6	..	714 4 6	*819*	...	*819*
Total ... ... £	1,256 12 10	48 2 7	1,208 10 3	*1,215*	*43*	*1,172*

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

To Expenditure.	£ s d	Year 1930. £
Superintendence	12 0 0	12
Maintenance of Buildings	...	..
Maintenance of Motor Vehicles ...	210 10 0	219
Traffic Expenses	128 3 5	163
Licence Duty	40 0 0	141
Miscellaneous	1 17 0	...
	392 10 5	535
Transfer to Renewal Account ...	120 0 0	60
Add—	512 10 5	595
Road Transport by other Railway Companies	2,851 4 11	700
Total ... £	3,363 15 4	1,295

By Gross Receipts.	£ s d	Year 1930. £
Passenger Services—		
Passengers	101 8 2	161
Other Receipts	3 13 9	4
Total Receipts	105 1 11	165
Balance	3,258 13 5	1,130
Total £	3,363 15 4	1,295

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

	£ s d	*Year 1930.* £		£ s d	*Year 1930.* £
To Amount due to Bankers ...	...	*951*	By Cash at Bankers and in hand ...	1,669 18 4	*715*
Unpaid Interest and Dividends of late Donegal Railway Company ...	1,350 11 0	*1,351*	Stock of Stores and Materials ...	4,313 11 0	*6,152*
Amount due to Railway Companies and Committees	4,316 2 9	*2,816*	Outstanding Traffic Accounts ...	1,650 5 3	*1,868*
Amount due to Railway Clearing Houses	298 3 7	*460*	Amount due by Railway Companies and Committees	576 15 2	*879*
Accounts payable	145 17 3	*163*	Amount due by Minister for Posts and Telegraphs and Postmaster-General	554 10 0	*555*
Liabilities accrued	1,170 14 8	*982*	Accounts receivable	585 0 0	*239*
Miscellaneous Accounts	2,883 0 10	*2,864*	Miscellaneous Accounts ...	2,037 0 10	*281*
Depreciation Funds—					
Railway (including Arrears of Maintenance)	1,042 10 6	*1,042*			
Other Businesses	180 0 0	*60*			
£	**11,387 0 7**	*10,689*	£	**11,387 0 7**	*10,689*

Part II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee:

I. Mileage of Lines.——(B) Mileage of Lines authorised but not open for Traffic.
II. Rolling Stock.——(C) Trains worked by Electric Power.
IV. Steamboats.
V. Canals.
VI. Docks, Harbours, and Wharves.
VII. Hotels.
IX. Other Industries.

I.—MILEAGE OF LINES.

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

	RUNNING LINES. Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930. 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 COMMITTEE:—									
Main and Principal Lines—									
Strabane to Killybegs	50 54	0 68	0 5			51 47	5 41	57 8	*57 8*
Stranorlar to Glenties	24 41	0 10				24 51	1 14	25 65	*25 65*
Total of Main and Principal Lines ...	75 15	0 78	0 5			76 18	6 55	82 73	*82 73*
Minor and Branch Lines—									
Donegal to Ballyshannon	15 56	0 11				15 67	1 27	17 14	*17 14*
Total, ...	90 71	1 9	0 5			92 5	8 2	100 7	*100 7*
LINES LEASED OR WORKED:—									
By the Committee—									
The Strabane and Letterkenny Railway...	19 17	0 24				19 41	1 62	21 23	*21 23*
Grand Total, ...	**110 8**	**1 33**	**0 5**			**111 46**	**9 64**	**121 30**	*121 30*
Do. Year 1930 ...	*110 8*	*1 33*	*0 5*			*111 46*	*9 64*	*121 30*	

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

	M.	Ch.	*Year 1930. M.*	*Ch.*
Lines Owned by the Committee	90	71	*90*	*71*
„ Leased or Worked by the Committee	19	17	*19*	*17*
„ Owned by London Midland and Scottish Railway Company	14	22	*14*	*22*
	124	**30**	*124*	*30*

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Owned by	Description	Number.	Year 1930. Number.
The County Donegal Railways Joint Committee.	Tank Engines—		
	4 — 6 — 0 ...	3	*6*
	4 — 4 — 4 ...	2	*2*
	4 — 6 — 4 ...	4	*4*
	2 — 6 — 4 ...	5	*5*
		14	*17*
	Tenders	Nil.	*Nil.*
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Tank Engines—		
	2 — 6 — 4 ...	3	*3*
	Tenders ...	Nil.	*Nil.*

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1930. Number.	Year 1930. Carrying Capacity.
		Seats.		*Seats.*
Petrol Power	5	107	*5*	*107*
Oil Power	2	64	...	...
Trailer Coach	1	29	*1*	*29*
Total ...	**8**	**200**	*6*	*136*

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

Owned by		Number.	Seats or Berths. First Class.	Seats or Berths. Third Class.	Seats or Berths. Total.	Year 1930. Number.	Year 1930. Seats or Berths Total.
The County Donegal Railways Joint Committee.	Passenger Carriages—						
	Carriages of uniform Class	18	28	632	660	*18*	*660*
	Composite Carriages	12	130	302	432	*12*	*432*
	Total Passenger Carriages ...	**30**	**158**	**934**	**1,092**	*30*	*1,092*
	Other Coaching Vehicles—						
	Horse Boxes	1				*1*	
	Total other Coaching Vehicles ...	1				*1*	
	Total Coaching Stock	**31**				*31*	
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Passenger Carriages—						
	Carriages of uniform Class	8	...	450	450	*8*	*450*
	Composite Carriages	5	48	160	208	*5*	*208*
	Total Passenger Carriages ...	13	48	610	658	*13*	*658*
	Total Coaching Stock	**13**				*13*	

(E.)—Merchandise and Mineral Vehicles.

Owned by		Number.	Year 1930. Number.
The County Donegal Railways Joint Committee.	Open Wagons—		
	Under 8 tons	94	*94*
	Over 12 tons	2	*2*
	Covered Wagons—		
	Under 8 tons	151	*151*
	Over 12 tons	12	*12*
	Total	**259**	*259*
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—		
	Under 8 tons	10	*10*
	Covered Wagons—		
	Under 8 tons	40	*40*
	Total	**50**	*50*

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

	Number.	Year 1930. Number.
Locomotive Coal Wagons and Ballast Wagons	18	*18*
... ...	**18**	*18*
Horses for Shunting	Nil.	*Nil.*

III.—HORSES AND ROAD VEHICLES.

	Number.	Year 1930. Number.
Passenger Road Vehicles :—		
Motors	4	4

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

Land.	Acreage.	Year 1930. Acreage.
	A R P	A R P
Agricultural Land	37 2 0	37 2 0
Urban and Suburban Land	...	.....

Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

		Year 1930
Quantities of Principal Materials used—		
Ballast	2,261 Cubic Yds.	4,726 Cubic Yds.
Fencing	2 Miles	1 Mile
Rails	— Tons	— Tons
Sleepers	10,369 Number	11,719 Number
	M. Ch.	M. Ch.
Miles Maintained—		
Miles of Road	110 8	110 8
Miles of Road reduced to Single Track—		
Running Lines	111 46	111 46
Sidings	9 64	9 64
Miles of Track Renewed	...	...

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

	In Committee's Workshops. Number.	Year 1930 Number
Locomotives Repaired—		
Heavy Repairs	3	3
Light ,,	4	4
Locomotives under or awaiting Repair at end of year	1	2
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	5	3
Light ,,	9	1
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	10	10
Light ,,	42	50
Carriages under or awaiting Repair at end of year	2	3
Others Repaired—		
Heavy Repairs	...	...
Light ,,	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	37	33
Light ,,	180	179
Wagons under or awaiting Repair at end of year	3	4

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c,)	Total Engine Miles.	Year 1930. Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles Run in Relation to the Committee's Traffic Receipts— Over the Committee's System by the Committee's Engines	107,248	104,218	211,466	107,426	104,360	211,786	2,276	20,677	933	235,672	*116,317*	*113,313*	*229,630*	*116,575*	*113,324*	*229,899*	*2,276*	*20,783*	*1,197*	*254,155*
B.—Miles Run in Relation to the Committee's Expenditure— By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee. ..	107,248	104,218	211,466	107,426	104,360	211,786	2,276	20,677	2,942	237,681	*116,317*	*113,313*	*229,630*	*116,575*	*113,324*	*229,899*	*2,276*	*20,783*	*5,613*	*258,571*
C.—Miles Run by the Committee's Engines— (1) Steam Tank Engines— Over Lines Owned, Leased, or Worked by the Committee	107,248	104,218	211,466	107,426	104,360	211,786	2,276	20,677	2,942	237,681	*116,317*	*113,313*	*229,630*	*116,575*	*113,324*	*229,899*	*2,276*	*20,783*	*5,613*	*258,571*
Over other Company's Lines	18,270	18,060	36,330	18,292	18,089	36,381	1,231	11,131	14	48,757	*18,343*	*18,017*	*36,360*	*18,395*	*18,017*	*36,412*	*1,236*	*11,310*	*43*	*49,001*
	125,518	**122,278**	**247,796**	**125,718**	**122,449**	**248,167**	**3,507**	**31,808**	**2,956**	**286,438**	*134,660*	*131,330*	*265,990*	*134,970*	*131,341*	*266,311*	*3,512*	*32,093*	*5,656*	*307,572*
(2) Steam, Petrol, or Rail Motors— Over Lines Owned, Leased, or Worked by the Committee	57,312	...	57,312	57,312	...	57,312	...	...	...	57,312	*34,984*	...	*34,984*	*34,984*	...	*34,984*	...	...	...	*34,984*
Total ...	**182,830**	**122,278**	**305,108**	**183,030**	**122,449**	**305,479**	**3,507**	**31,808**	**2,956**	**343,750**	*169,644*	*131,330*	*300,974*	*169,954*	*131,341*	*301,295*	*3,512*	*32,093*	*5,656*	*342,556*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	4,379	588	2 8·23	3,807	*5,592*	*752*	*2 8·27*	*4,543*
3rd „	239,795	9,894	0 9·90	223,352	*265,239*	*11,266*	*0 10·19*	*242,427*
Workmen ...	...	...	...	...	...	...	...	...
Total ...	**244,174**	**10,482**	**0 10·30**	**227,159**	*270,831*	*12,018*	*0 10·65*	*246,970*
Season—								
1st Class	9	70	...	9	*18*	*138*	...	*18*
3rd „	83	486	...	83	*79*	*440*	...	*79*
	92	**556**	...	**92**	*97*	*578*	...	*97*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise	54,418	23,775	8 8·85	22,117	*53,615*	*24,624*	*9 2·23*	*20,386*
Coal, Coke, and Patent Fuel	17,989	3,034	3 4·48	337	*18,509*	*3,031*	*3 3·30*	*363*
Other Minerals ...	5,530	984	3 6·70	3,460	*3,227*	*683*	*4 2·80*	*1,787*
Total ...	**77,937**	**27,793**	**7 1·59**	**25,914**	*75,351*	*28,338*	*7 6·26*	*22,536*
	Number.	£		Number originating on the Committee's System.	*Number.*	*£*		*Number originating on the Committee's System.*
Live Stock	**27,527**	**2,419**	...	**26,444**	*43,168*	*3,563*	...	*41,552*

C.D.R.J.C. (1931.)

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

Originating on the Committee's System.	Tons.	*Year 1930.* *Tons.*
Merchandise Traffic—		
Ale and Porter (including Empties) ...	199	*236*
Bacon and Hams	34	*27*
Butter	89	*141*
Bricks (common)	8	...
Eggs	1,465	*1,232*
Flour and Bran, Sharps and other Flour Mill Offal	1,182	*1,365*
Grain	4,143	*5,544*
Groceries (excluding Bacon, Hams, and Butter)	131	*125*
Manure	208	*256*
Oil Cake and Cattle Foods ...	2,053	*1,331*
Pork	547	*655*
Potatoes	5,424	*3,423*
Timber	347	*339*
Mineral Traffic—		
Coal	337	*363*
Total ...	**16,167**	*15,037*

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

Originating on the Committee's System.	Number.	*Year 1930.* *Number.*
Horses	176	*143*
Cattle	10,775	*16,995*
Calves	6,683	*8,985*
Sheep	8,799	*15,381*
Pigs	11	*48*
Miscellaneous	...	...
Total	**26,444**	*41,552*

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

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,907	626,907	627,012	627,012	626,629	626,396	626,685	626,770	628,760	629,482
Gross Receipts from Businesses carried on by the Committee (No. 8)	65,351	67,676	68,095	60,393	57,403	59,981	57,991	58,174	53,266	49,765
Revenue Expenditure on do. do. (No. 8)	66,609	63,853	64,922	61,376	60,120	52,145	48,608	48,878	48,690	49,712
Net Receipts of do. do. (No. 8)	*Loss* 1,258	3,823	3,173	*Loss* 983	*Loss* 2,717	7,836	9,383	9,296	4,576	53
Miscellaneous Receipts, Net (No. 8)	16,721	11,640	12,290	17,009	18,180	7,627	6,080	6,167	10,888	15,411
Total Net Income (No. 8)	15,463	15,463	15,463	16,026	15,463	15,463	15,463	15,463	15,464	15,464
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,186	3,749	3,186	3,186	3,186	3,186	3,187	3,187
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277

PETER WHITELAW, *Accountant of the Committee.*

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1931, been maintained in good working condition and repair.

H. P. STEWART,
Engineer.

27th January, 1932.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Committee's Plant, Engines, Carriages, Wagons, Machinery, Tools, etc., have, during the Year ended December 31st, 1931, been maintained in good working order and repair.

GEO. T. GLOVER,
Locomotive Engineer.

30th January, 1932.

(Signed for the Joint Committee)

JOHN A. TORRENS,
Member of the Committee.

H. FORBES,
Secretary of the Committee.

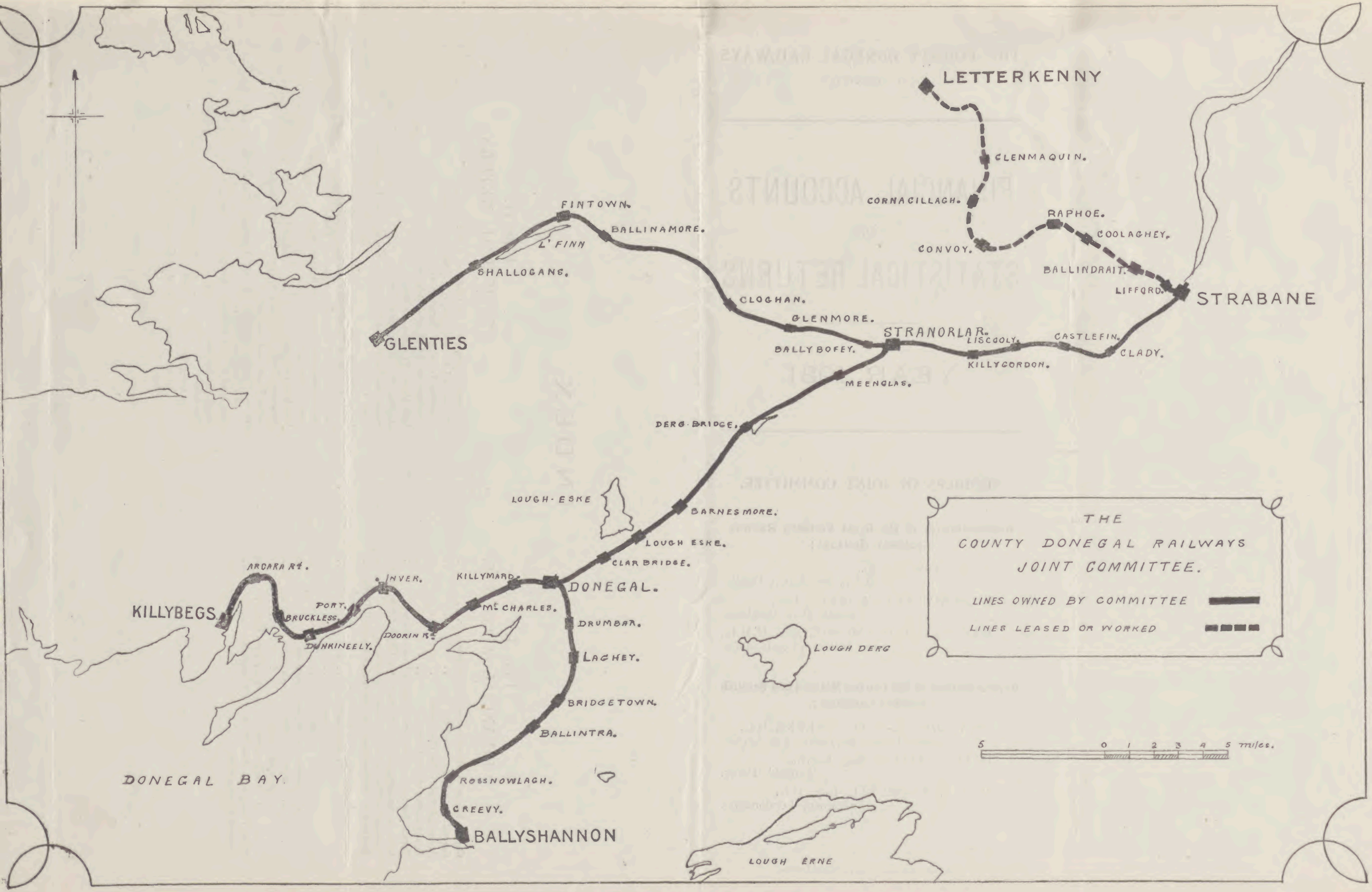
Auditors' Certificate.

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

28th January, 1932. E. TAYLOR,

28th January, 1932. J. G. SHANAHAN,

} AUDITORS.


LETTERKENNY
GLENMAQUIN.
CORNACILLAGH.
RAPHOE.
COOLAGHEY.
CONVOY.
BALLINDRAIT.
LIFFORD.
STRABANE
FINTOWN.
BALLINAMORE.
L' FINN
SHALLOGANS.
GLENTIES
CLOGHAN.
GLENMORE.
STRANORLAR.
LISCOOLY.
CASTLEFIN.
CLADY.
BALLYBOFEY.
KILLYGORDON.
MEENGLAS.
DERG BRIDGE.
LOUGH-ESKE
BARNESMORE.
LOUGH ESKE.
CLAR BRIDGE.
ARCARA Rd.
INVER.
KILLYMARD.
DONEGAL.
KILLYBEGS.
PORT.
BRUCKLESS.
Mt. CHARLES.
DRUMBAR.
DUNKINEELY.
DOORIN Rd.
LACHEY.
LOUGH DERG
BRIDGETOWN.
BALLINTRA.
DONEGAL BAY.
ROSSNOWLAGH.
CREEVY.
BALLYSHANNON
LOUGH ERNE
THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.
LINES OWNED BY COMMITTEE
LINES LEASED OR WORKED
5 0 1 2 3 4 5 miles.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR 1931.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway Company (Ireland):

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

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

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

Representatives of the London Midland and Scottish Railway Company:

Major JOHN A. W. O. TORRENS, D.L., Cleggan Lodge, Ballymena, Co. Antrim.

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

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

INDEX.

PART I.
FINANCIAL ACCOUNTS.

	PAGE
Capital Account.—Receipts and Expenditure	1
Capital Expenditure during the Year	1
Subscriptions to other Companies.	1
Appropriation of Net Income	2
Capital Account.—Estimate of further Expenditure	2
Revenue Receipts and Expenditure of the Whole Undertaking ..	2
Railway Working.—Receipts and Expenditure	3
Abstract A. Maintenance and Renewal of Way and Works	4
B. Maintenance and Renewal of Rolling Stock—	
(1) Locomotives	4
(2) Carriages	4
(3) Wagons	4
C. Locomotive Running Expenses	5
D. Traffic Expenses	5
E. General Charges	5
H. Mileage, Demurrage, and Wagon Hire	5
Road Transport.—Receipts and Expenditure	5
General Balance Sheet	6

PART II.
STATISTICAL RETURNS.

	PAGE
Mileage of Lines open for Traffic	6
Mileage of Lines run over by Committee's Engines	6
Coaching Vehicles.—Number, &c.	7
Merchandise and Mineral Vehicles.—Number	7
Rail Motor Vehicles.—Number	7
Railway Service Vehicles.—Number	7
Steam Locomotives and Tenders.—Number and Description	7
Road Vehicles	8
Land, Property, &c., not forming part of the Railway or Stations. —Acreage of Land and Number of Houses	8
Maintenance and Renewal of Way and Works	8
Maintenance and Renewal of Rolling Stock	8
Engine Mileage	9
Rail Motor Mileage	9
Passenger Traffic.—Number of Passengers and Receipts	9
Goods Traffic and Receipts	9
Goods Trains.—Tonnage of the Principal Classes of Minerals and Merchandise carried	10
Live Stock carried by Goods Trains.—Number	10
Summary of Financial Results	10
Certificates: —	
Auditors'	10
Officers responsible for Maintenance	10
Map	11

Printed at the Londonderry Sentinel Office.

Dublin and Blessington Steam Tramway.

COMMITTEE OF MANAGEMENT. ORDER 1927.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS

FOR

Year ending 31st December, 1931.

Dublin and Blessington Steam Tramway.

Committee of Management. Order, 1927

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

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

Secretary, Engineer and Manager—G. H. GIBSON. *Locomotive Engineer*—F. C. DOYLE.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1931.

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

See Statement		Gross Receipts	Expenditure	Net Receipts	Year 1930 Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£
10	Railway	3,304 0 2	9,322 8 2	*Dr.* 6,018 8 0	*Dr.* 5,501
	Total ...	3,304 0 2	9,322 8 2	*Dr.* 6,018 8 0	*Dr.* 5,501
	Miscellaneous Receipts (Net)—				
	General Interest		... 23 17 11		
	Special Items		... 15 4	24 13 3	21
	Receipts—			*Dr.* 5,993 14 9	*Dr.* 5,480
	Baronial Guarantee. Co. Dublin		3,055 6 7		
	„ „ Co. Wicklow		3 055 6 8	6,110 13 3	5,595
	Total Net Income			116 18 6	115

No. 9.—Proposed Appropriation of Net Income.

	1931 £ s. d.	1930 £ s. d.
Balance brought forward from last year's Account		
Net Revenue (as per Statement No. 8)	116 18 6	115 6 3
Deduct Rentals	116 18 6	115 6 3

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

To Expenditure	Year 1931	Year 1930	Percentage of Traffic Receipts		By Gross Receipts	Year 1931	Year 1930	Percentage of Traffic Receipts	
			1931	1930				1931	1930
See Abstracts	£ s. d.	£				£ s. d.	£		
A—Maintenance and Renewal of Way and Works	1,589 2 8	1,953	48 09	42 78	Passenger Train Traffic :—				
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives	1,425 2 6	1,539	43 13	33.71	Ordinary	1,939 1 8	2 553	59.37	55.92
(2) Carriages	212 3 8	234	6.41	5.11	Season Tickets	22 0 0	33	.67	.72
(3) Wagons	424 7 5	467	12.83	10 23	Mails				
C—Locomotive Running Expenses	2,613 17 0	2.808	79.11	61 50	Parcels	115 18 0	150	3 58	3.28
D—Traffic Expenses	1,576 10 9	1,559	47 73	34.14	Cycles	6 19 0	5	.21	.11
E—General Charges	1,028 14 6	1,089	31.14	23 85	Total Passenger Train Receipts	2,083 18 8	2,741		
Law Charges	—				Goods Train Traffic—				
Compensation (Accidents and Losses)—					Merchandise ... £691 3 0				
Passengers	100 0 0	87	3.02	1.94	*Less* Abstract F. ... 232 16 3	458 6 9	769	14.02	16.85
Workmen	50 15 7	45	1.54	·97	Live Stock	159 2 11	212	4.86	4.63
Damage and Loss of Goods ...					Coal, Coke, etc.	3 6 4	8	.09	.18
Rates and Taxes	194 14 8	202	5.90	4.41	Other Minerals	561 10 0	836	17.20	18.31
National Insurance—					Total Goods Train Traffic	1,182 6 0	1,825	100.00	100.00
Health	40 2 0	40	1·21	.86	Mileage, Demurrage (balance) ...	1 12 10	3		
Unemployment	66 17 5	94	2.03	2.05	Miscellaneous	36 2 8	47		
					Total Receipts	3,304 0 2	4,616		
					Loss on Railway Working	6,018 8 0	5,501		
Total	9,322 8 2	10,117	282.14	221.55	Total	9,322 8 2	10,117		

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

	Year 1931 £ s. d.	Year 1930 £
Superintendence—		
Salaries	27 6 0	27
Office Expenses		
Maintenance of Permanent Way—		
Repair of Running Lines and Sidings		
Wages	1,429 9 10	1,494
Materials	109 7 9	391
Maintenance of Telegraphs (Telephone)	4 8 8	5
Maintenance of Stations and Buildings—		
Stations, Depots and Offices	10 9 2	31
Engine Sheds	4 9 5	4
Carriage Sheds		
Locomotive Workshops	3 11 10	1
Other Buildings		
Total	1,589 2 8	1,953

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	Year 1931 £ s. d.	Year 1930 £
Superintendence—		
Salaries	133 0 0	133
Office Expenses	0 13 6	1
Partial Renewals and Repairs—		
Wages	1,003 0 8	916
Materials	215 9 8	276
Purchase of New Locomotives		120
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	21 11 8	44
Other Expenses	51 7 0	49
Total	1,425 2 6	1,539

(2) Carriages.

	Year 1931 £ s. d.	Year 1930 £
Superintendence—		
Salaries	44 6 8	44
Office Expenses		
Complete Renewals—		
Wages		
Materials		
Repairs and Partial Renewals—		
Wages	143 8 6	135
Materials	24 8 6	54
Purchase of New Carriages		
Total	212 3 8	233

(3) Wagons.

	Year, 1931 £ s. d.	Year 1930 £
Superintendence—		
Salaries	88 13 4	89
Office Expenses		
Complete Renewals—		
Wages		
Materials		
Repairs and Partial Renewals		
Wages	286 16 11	269
Materials	48 17 2	109
Purchase of New Wagons		
Total	424 7 5	467

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1931 £ s. d.	Year 1930 £
Superintendence—		
Salaries	133 0 0	133
Office Expenses	—	—
Steam Train Working—		
Wages connected with the running of Locomotives	793 8 2	809
Fuel	412 0 6	519
Water	10 18 0	15
Lubricants	27 14 3	36
Other Stores, including Clothing	23 10 1	30
Miscellaneous	—	—
Electric Train Working—		
Wages of Motormen ...	930 1 8	921
Electric Current (Petrol) ...	229 17 3	308
Lubricants	53 7 1	37
Other Stores, including Clothing	—	—
Total ...	2,613 17 0	2,808

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931 £ s. d.	Year 1930 £
Salaries and Wages—		
Superintendence	—	—
Stationmasters and Clerks ...	357 18 9	359
Porters, &c.	243 16 10	235
Guards	746 3 2	756
Fuel, Lighting, Water and General Stores	66 15 4	13
Clothing	23 8 6	14
Printing, Advertising, Stationery, Stamps and Tickets ...	101 0 2	131
Wagon Covers	—	—
Cleaning, Lubricating and Lighting of Vehicles ...	22 17 10	28
Working of Stationary Engines, &c.	—	—
Miscellaneous Expenses ...	14 10 2	23
Total ...	1,576 10 9	1,559

ABSTRACT E.—GENERAL CHARGES.

	Year 1931 £ s. d.	Year 1930 £
Committee of Management	220 0 0	220
Auditors, Arbitrators and Public Accountants ...	54 12 0	55
Salaries of Secretary, General Manager, Accountant and Clerks	694 11 0	695
Office Expenses	32 11 6	92
Fire Insurance	17 10 0	17
Miscellaneous Expenses	9 10 0	10
Total	1,028 14 6	1,089

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

	Year 1931 £ s. d.	Year 1930 £
Salaries and Wages	144 19 7	138
Maintenance and Running of Motors	55 12 8	116
Miscellaneous	16 4 0	18
Tax	16 0 0	16
Total ...	232 16 3	288
Amount charged to Goods Traffic	232 16 3	288

ABSTRACTS G.—Running Powers
H.—Mileage, Demurrage } **Not applicable**
J.—Jointly Owned Lines

Accounts No. 11 to 17 inclusive **Not applicable**

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

	1931 £ s. d.	Year 1930 £		1931 £ s. d.	Year 1930 £
To Sundry Creditors	2,645 18 7	4,069	By Blessington and Poulaphouca S. T. Co.	—	1,403
			,, Cash at Bank and on hands	915 7 1	1,599
			,, Accounts Receivable	76 17 7	95
			,, Stock of Stores and Materials ...	266 16 8	637
			,, Due by Counties Dublin and Wicklow ...	1,386 17 3	335
	£2,645 18 7	4,069		£2,645 18 7	4,069

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines						Sidings		1931 Total Track		1930 Total Track	
	1st Track		2nd Track		Total							
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by Undertaking ...	15	73		60	16	53		25	16	78	16	78
Totals	15	73		60	16	53		25	16	78	16	78

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

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

	1931		1930	
	M.	Ch.	M.	Ch.
Lines owned by the Undertaking	15	73	15	73

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES

Description	Number 1931	Number 1930
Tank Engines ... 2 4 2	2	2
,, ,, ... 0 4 0	1	1
Total ...	3	3

(B).—RAIL MOTOR VEHICLES

Description	Number 1931	Carrying Capacity 1931	Number 1930	Carrying Capacity 1930
Petrol Power	3	69	3	69
Total ...	3	69	3	69

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

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

	Number	Seats 1931	Number 1930	Seats 1930
Passenger Carriages—				
Uniform Class ...	8	476	8	476
Composite Carriages ...	—	—	—	—
Total ...	8	476	8	476

(E.)—MERCHANDISE & MINERAL VEHICLES

Description	Number 1931	Number 1930
Open Wagons	25	25
Covered ,, ...	8	8
Cattle ,, ...	10	10
Timber ,, ...	4	4
Total ...	47	47

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

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

	Number 1931	Number 1930
Goods and Parcels Road Vehicles	—	—
Road Motors	1	1

IV. TO IX. INCLUSIVE.—Not Applicable.

	1931	1930
Quantities of Principal Materials used—		
Ballast	8 Tons	154 Tons
Rails	4 ,,	28 ,,
Sleepers	250	760
Miles Maintained—	M. Ch.	M. Ch.
Miles of Road	15 73	15 73
,, reduced to single track	16 53	16 53
Sidings	25	25

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

	1931			1930		
	In Works	By Contract	Total	In Works	By Contract	Total
Locomotives Repaired—						
Heavy Repairs	1	Nil	1	1	Nil	1
Light ,, ...	6	Nil	6	7	Nil	7
Under or awaiting repairs at end of year	Nil	Nil	Nil	Nil	Nil	Nil
Rail Motors—						
Heavy Repairs	7	Nil	7	6	Nil	6
Under or awaiting repairs at end of year	Nil	Nil	Nil	Nil	Nil	Nil
Coaching Vehicles.						
Carriages Repaired—						
Heavy Repairs	Nil	Nil	Nil	Nil	Nil	Nil
Light ,, ...	50	Nil	50	70	Nil	70
Under or awaiting	3	Nil	3	2	Nil	2
Wagons Repairs—						
Heavy Repairs	5	Nil	5	6	Nil	6
Light ,, ...	120	Nil	120	80	Nil	80
Under or awaiting	4	Nil	4	2	Nil	2

XII.—ENGINE MILEAGE.

	Year 1931			Year 1930		
	Steam	Petrol	Total	Steam	Petrol	Total
On Dublin and Blessington Line	20,459	68,167	88,626	25,823¼	63,922½	89,745¾

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number	Receipts	Average Fare per Pas enger	Number originating on System	1930 Number	1930 Receipts	1930 Average Fare per Passenger	1930 Number originating on System
		£	d.			£	d.	
Ordinary ...	191,584	1 939	2·5	191,584	210,621	2,553	2·9	210,621
Season Tickets ...	4	22		4	6	33		6

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tons	Receipts	Average Receipts per Ton	1930 Tons	1930 Receipts	1930 Average Receipts per Ton
		£	s. d.		£	s. d.
Merchandise	887	458	10 4	1,452	769	10 7
Coal and Coke	15	3	4 0	27	8	5 11
Other Minerals	5,437	562	2 0	8,079	836	2 0
Totals ...	6,339	1,023	3 3	9,558	1,613	3 4
				Number		
Live Stock	1,547	159		1,910	212	

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

Class of Goods	Tons 1931	Tons 1930
Beer and Porter	130	174
Bread	101	214
Mill Stuffs	49	82
Oats	14	19
Timber	—	92
Sand	5,437	8,079
Stone (Broken)		
Total ...	5,731	8,660

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

Class of Goods	Number 1931	Number 1930
Horses	2	4
Cattle	692	985
Calves	26	30
Sheep and Lambs	804	828
Pigs	23	63
Miscellaneous	—	—
Total ...	1,547	1,910

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1924. £	1925. £	1926. £	1927. £	1928. £	1929. £	1930. £	1931. £
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts	Dr. 3,697	Dr. 4,132	Dr. 5,253	Dr. 4,936	Dr. 5,102	Dr. 5,173	Dr. 5,501	Dr. 6,018
Miscellaneous Receipts	Cr. 29	Cr. 14	Cr. 43	Cr. 12	Cr. 4	Cr. 61	Cr. 22	Cr. 25
Total Net Income	Dr. 3,668	Dr. 4,118	Dr. 5,211	Dr. 4,924	Dr. 5,098	Dr. 5,112	Dr. 5,479	Dr. 5,993
Interest, Rentals and Fixed Charges ...	142	161	150	144	109	116	115	117

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

Terenure, Co. Dublin.
14*th January*, 1932.

G. H. GIBSON,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

F. C. DOYLE,
Locomotive Engineer.

Templeogue, 6*th January*, 1932.

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

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

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

1 and 2 Westmoreland Street, Dublin,
14*th January*, 1932

KEVANS & SON
(*Chartered and Incorporated Accountants*).

Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
		£
Existing at 31st December, 1931	Nil.	133,200
Existing at 31st December, 1930	Nil.	133,200
Increase	....	....
Decrease	....	....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (*a*)		150,000
Less—Amount created but not yet available		16,800
		133,200
Total Amount raised by Debenture Stock as above		133,200
Balance, being available borrowing powers at 31st December, 1931		....

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	363,545 14 5	....	363,545 14 5	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	32,436 6 7	....	32,436 6 7	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway	395,982 1 0	....	395,982 1 0				
Docks, Harbours and Wharves	52,414 3 10	....	52,414 3 10				
Hotels	26,410 14 0	....	26,410 14 0				
Electric Power Stations, &c.	3,233 10 8	....	3,233 10 8				
Land, Property, &c., not forming part of the Railway or Stations :— Not used in connection with Railway Working	24,555 10 7	*Cr. 3,384 8 1*	21,171 2 6				
Total Expenditure £	502,596 0 1	*Cr. 3,384 8 1*	499,211 12 0				
To Balance			21,488 8 0				
Total £			520,700 0 0	Total Receipts £	520,700 0 0	....	520,700 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	£ s. d.
Land, Property, &c., not forming part of the Railway or Stations :—	
Not used in connection with Railway Working—	
Land and Property sold	*Cr. 3,384 8 1*
Total £	*Cr. 3,384 8 1*

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

NIL.

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

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in Arrear	900 0 0	
Amount uncalled	62,600 0 0	63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3)		16,800 0 0
		80,300 0 0
Add—Balance at Credit (as per Capital Account No. 4)		21,488 8 0
Total £		101,788 8 0

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	12,138 12 2	26,959 15 5	*Dr. 14,821 3 3*	*11,320*	*29,900*	*Dr. 18,580*
14	Docks, Harbours, and Wharves	575 6 5	1,926 0 11	*Dr. 1,350 14 6*	*611*	*1,955*	*Dr. 1,344*
15	Hotels, and Refreshment Rooms where catering is carried on by the Company	5,757 10 3	5,767 18 8	*Dr. 10 8 5*	*5,651*	*5,688*	*Dr. 37*
	Total £	18,471 8 10	34,653 15 0	*Dr. 16,182 6 2*	*17,582*	*37,543*	*Dr. 19,961*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land		713 19 4			*693*	
	Other Rents, including Lump-sum Tolls		35 15 5			*34*	
	General Interest		59 13 4			*29*	
	L. M. & S. and G. N. of Ireland—Dundalk Section		1,728 0 0			*2,089*	
				2,537 8 1			*2,845*
	Total Net Loss £			*Dr. 13,644 18 1*		£	*Dr. 17,116*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1930.
	£ s. d.	£
Deficiency brought from last year's account	*Dr. 278,267 14 5*	*Dr. 261,152*
Net Loss (as per Statement No. 8)	*Dr. 13,644 18 1*	*Dr. 17,116*
Deficiency at 31st December, 1931, carried to Balance Sheet £	*Dr. 291,912 12 6*	*Dr. 278,268*

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

To Expenditure.			*Year 1930.*		Percentage of Traffic Receipts.	
					1931.	*1930.*
See Abstracts.		£ s. d.	£	£		
A—Maintenance and Renewal of Way and Works		4,168 19 7		*5,229*	39·91	*53·64*
B—Maintenance and Renewal of Rolling Stock—						
	£ s. d.					
(1) Locomotives	1,740 15 8		*2,660*		16·66	*27·29*
(2) Carriages	597 0 11		*64*		5·72	*·65*
(3) Wagons	1,291 15 8		*1,388*		12·37	*14·24*
		3,629 12 3		*4,112*	34·75	*42·18*
C—Locomotive Running Expenses	£ s. d. 5,530 15 0		*5,638*		52·95	*57·83*
D—Traffic Expenses	12,561 19 7		*13,624*		120·25	*139·74*
		18,092 14 7		*19,262*	173·20	*197·57*
E—General Charges		706 3 10		*748*	6·76	*7·67*
Law Charges		2 19 11		*18*	·03	*·18*
Compensation (Accidents and Losses)—						
	£ s. d.					
Passengers	....		..		....	....
Workmen	112 12 9		*64*		1·08	*·65*
Damage and Loss of Goods, Property, &c.	50 13 3		*56*		·48	*·58*
		163 6 0		*120*	1·56	*1·23*
Rates		168 18 9		*149*	1·62	*1·53*
National Insurance—	£ s. d.					
Health, Pensions, &c.	84 5 5		*83*		·81	*·85*
Unemployment	25 16 11		*76*		·24	*·78*
		110 2 4		*159*	1·05	*1·63*
G—Running Powers (Balance)		22 18 3		*79*	·21	*·81*
TOTAL TRAFFIC EXPENDITURE		27,065 15 6		*29,876*	259·09	*306·44*
H—Mileage, Demurrage and Wagon Hire (Balance)		*Cr. 329 14 8*		*Cr. 184*		
Miscellaneous		223 14 7		*208*		
TOTAL	£	26,959 15 5		*29,900*		

By Gross Receipts.				*Year 1930.*		Percentage of Traffic Receipts.	
						1931.	*1930.*
Passenger Train Traffic—	£ s. d.	£ s. d.	£ s. d.	£	£		
Ordinary Passengers—							
First Class	40 2 6			*50*			
Second Class	39 19 7			*37*			
Third Class	1,643 12 7			*1,711*			
		1,723 14 8			*1,798*		
Season Tickets—	£ s. d.						
First Class	....			....			
Second Class	....			....			
Third Class	125 3 2			*94*			
		125 3 2			*94*		
Workmen's Tickets		33 13 8			*14*		
Total Receipts from Passengers		1,882 11 6			*1,906*		
Parcels up to 2 cwt., Parcels Post,	£ s. d.						
and Excess Luggage	333 15 2			*365*			
Other Merchandise by Passenger Trains	366 15 0			*402*			
		700 10 2			*767*		
Total Passenger Train Receipts		2,583 1 8			*2,673*	24·73	*27·42*
Goods Train Traffic—	£ s. d.						
Merchandise	5,471 3 5			*4,334*			
Live Stock	2,042 12 2			*2,116*			
Coal, Coke, and Patent Fuel	95 1 5			*168*			
Other Minerals	254 8 10			*458*			
Total Goods Train Receipts		7,863 5 10			*7,076*	75·27	*72·58*
TOTAL TRAFFIC RECEIPTS		10,446 7 6			*9,749*	100·00	*100·00*
Miscellaneous		1,692 4 8			*1,571*		
TOTAL RECEIPTS		12,138 12 2			*11,320*		
NET LOSS		14,821 3 3			*18,580*		
TOTAL	£	26,959 15 5			*29,900*		

D.N.&G. (1931)

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	60 1 9		58
Office Expenses, &c.	1 15 0		4
		61 16 9	62
Maintenance of Roads, Bridges, and Works—			
Earthworks	91 12 0		157
Bridges, Tunnels, Culverts, Retaining Walls and other Works	269 8 0		856
Roads and Fences	368 9 9		444
		729 9 9	1,457
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	2,240 16 8		2,258
Materials	415 16 9		309
		2,656 13 5	2,567
Maintenance of Signalling		81 8 9	60
Maintenance of Telegraphs and Telephones		75 5 11	118
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	499 4 2		767
Engine Sheds	22 5 7		126
Carriage Sheds	....		1
Locomotive Workshops	4 6 11		12
Other Buildings	38 8 4		59
		564 5 0	965
TOTAL £		4,168 19 7	5,229

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	56 15 1		79
Office Expenses	3 4 4		5
		59 19 5	84
Repairs and Partial Renewals—			
Wages	769 17 2		755
Materials	687 15 7		1,549
		1,457 12 9	2,304
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	35 10 1		134
Other Expenses	192 3 1		145
		227 13 2	279
		1,745 5 4	2,667
Deduct—Engine Power supplied to and by the Company (Balance)		4 9 8	7
TOTAL £		1,740 15 8	2,660

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	10 4 5		2
Office Expenses	15 2		..
		10 19 7	2
Repairs and Partial Renewals—			
Wages	196 6 0		21
Materials	364 13 9		32
		560 19 9	53
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	3 19 6		5
Other Expenses	21 2 1		4
		25 1 7	9
TOTAL £		597 0 11	64

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	57 2 5		83
Office Expenses	3 4 10		5
		60 7 3	88
Repairs and Partial Renewals—			
Wages	777 15 2		793
Materials	251 8 8		236
		1,029 3 10	1,029
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	38 0 9		147
Other Expenses	164 3 10		124
		202 4 7	271
TOTAL £		1,291 15 8	1,388

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	245 14 10		350
Office Expenses	13 12 4		22
		259 7 2	372
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	2,772 13 0		2,851
Fuel	2,310 9 1		2,260
Water	56 16 11		33
Lubricants	23 19 4		27
Other Stores, including Clothing	61 14 2		65
Miscellaneous	61 18 8		49
		5,287 11 2	5,285
		5,546 18 4	5,657
Deduct—Engine Power supplied to and by the Company (Balance)		16 3 4	19
TOTAL £		5,530 15 0	5,638

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	100 0 0		100
Stationmasters and Clerks	4,392 14 4		4,793
Signalmen and Gatemen	1,138 0 10		1,172
Ticket Collectors, Policemen, Porters, &c.	2,880 9 5		3,296
Guards	525 8 10		518
		9,036 13 5	9,879
Fuel, Lighting, Water and General Stores		693 5 7	772
Clothing		103 10 0	101
Printing, Advertising, Stationery, Stamps and Tickets		102 6 4	190
Expenses of Joint Stations and Junctions		1,221 15 0	1,235
Cleansing, Lubricating and Lighting of Vehicles		331 14 11	343
Shunting Expenses (other than Mechanical)— Wages		280 12 7	289
Working of Stationary Engines, Hoists, Cranes, &c.		336 3 9	377
Railway Clearing Houses Expenses		297 14 5	273
Miscellaneous Expenses		158 3 7	165
TOTAL £		12,561 19 7	13,624

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Office Expenses	2 1 8	17
Fire Insurance	58 11 4	55
Superannuation and Benevolent Funds, Pensions, &c.	528 7 0	556
Subscriptions and Donations	42 12 11	42
Miscellaneous Expenses	74 10 11	78
TOTAL £	706 3 10	748

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

	Receipts. £ s. d.	Payments. £ s. d.	Balance. £ s. d.	Year 1930. Receipts. £	Payments. £	Balance. £
Passenger Train Traffic	8 4 11	....	Cr. 8 4 11	8	....	Cr. 8
Goods Train Traffic	7 17 7	39 0 9	31 3 2	11	98	87
TOTAL £	16 2 6	39 0 9	22 18 3	19	98	79

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	Year 1930. Receipts. £	Expenditure. £	Balance. £
Mileage and Demurrage:—						
Passenger Train Vehicles	70 8 0	73 11 10	3 3 10	12	80	68
Goods Train Vehicles	335 0 6	2 2 0	Cr. 332 18 6	253	1	Cr. 252
TOTAL £	405 8 6	75 13 10	Cr. 329 14 8	265	81	Cr. 184

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

To Expenditure.	£ s. d.	Year 1930. £	By Gross Receipts.	£ s. d.	Year 1930. £
Superintendence	61 13 10	61	Wharf and Pier Dues	544 16 3	578
Maintenance	1,086 6 3	890	Cranage and other Services	30 10 2	33
Dredging	....	264			
Wages not included in above	319 1 8	315	TOTAL RECEIPTS	575 6 5	611
Rates	32 11 4	39	BALANCE	1,350 14 6	1,344
Miscellaneous	426 7 10	386			
TOTAL £	1,926 0 11	1,955	TOTAL £	1,926 0 11	1,955

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.* £	By Gross Receipts.	£ s. d.	*Year 1930.* £
Salaries and Wages	1,483 9 5	*1,479*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	5,757 10 3	*5,651*
Provisions, Wines, and Spirits consumed	2,758 15 5	*2,931*			
Repairs and Maintenance of Hotels and Refreshment Rooms	384 13 3	*391*			
Heating and Lighting of Hotels and Refreshment Rooms	576 13 0	*626*			
Rates	89 0 10	*86*			
Taxes	15 15 2	*16*			
Miscellaneous	470 11 7	*479*			
TOTAL EXPENDITURE	5,778 18 8	*6,008*			
Add: Transfer to Depreciation Fund	112 0 0	*105*			
Deduct: L. M. & S. Company's proportion of the Loss	*Cr. 123 0 0*	*Cr. 425*			
			BALANCE	10 8 5	*37*
TOTAL £	5,767 18 8	*5,688*	TOTAL £	5,767 18 8	*5,688*

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.	*Year 1930.* £		Number of Units.	£ s. d.	*Year 1930.* Number of Units.	*Year 1930.* £
Superintendence:—								
Salaries		36 18 10	*34*	Current supplied:—				
				For Power	493	38 6 11	*416*	*36*
Generation:—				,, Lighting	12,964	1,008 7 1	*12,783*	*1,103*
Maintenance of Buildings	....		....	To Other Consumers	2,341	83 19 6	*1,621*	*63*
Maintenance of Plant, Machinery and Tools	54 9 7		*191*					
Maintenance of Feeders, Cables, and Accessories	....		....					
Salaries and Wages	393 12 7		*375*					
Fuel, including Carriage, &c.	499 5 7		*468*					
Oil, Waste, Water, and Stores	12 14 2		*17*					
		960 1 11	*1,051*					
Distribution:—								
Maintenance of Feeders, Mains, and Apparatus	22 19 8		*2*					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	4 9 10		*9*					
		27 9 6	*11*					
Rates		36 7 3	*35*					
Miscellaneous		7 16 0	*9*					
Hydraulic Machinery, Boilers Suspense Account		62 0 0	*62*					
TOTAL £		1,130 13 6	*1,202*	TOTAL	15,798	1,130 13 6	*14,820*	*1,202*

No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Dr. *Cr.*

	£ s. d.	£ s. d.	*Year 1930.* £		£ s. d.	*Year 1930.* £
To Capital Account, Balance at Credit thereof (as per Account No. 4)		21,488 8 0	*18,104*	By Cash at Bankers and in hand	3,094 0 0	*2,359*
Amount due to Railway Companies and Committees		528,639 15 8	*512,310*	Stock of Stores and Materials	2,821 11 10	*2,883*
Accounts payable		856 4 0	*1,221*	Outstanding Traffic Accounts	188 5 8	*386*
Miscellaneous Accounts		177 1 4	*327*	Amount due by Railway Companies and Committees	497 0 0	*617*
Depreciation Funds (including provision for Arrears of Maintenance):—				Amount due by Irish Railway Clearing House	1,671 3 3	*1,572*
Railway	11,408 7 2		*11,408*	Accounts receivable	480 2 11	*1,010*
Other Businesses	710 6 5		*598*	Miscellaneous Accounts	5 12 0	*1*
		12,118 13 7	*12,006*	Renewal of Hydraulic Boilers, Greenore	582 4 10	*644*
Compensation under the Irish Railways (Settlement of Claims) Act, 1921		31,012 10 5	*31,484*	Deficiency (as per Account No. 9)	291,912 12 6	*278,268*
				Debenture Interest not charged to Net Income	293,040 0 0	*287,712*
£		594,292 13 0	*575,452*	£	594,292 13 0	*575,452*

PART II.
STATISTICAL RETURNS.

The following Returns are not applicable to this Company :—

I.—Mileage of Lines.
(B) Mileage of Lines authorised but not open for Traffic.
II.—Rolling Stock.
(B) Rail Motor Vehicles.
(C) Trains worked by Electric Power.
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.
IV.—Steamboats.
V.—Canals.
IX.—Other Industries.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines. Length of Road. Single Track.	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930.* *Total of Single Track, including Sidings.*
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	*m. ch.*
Newry to Greenore	13 54	66	14 40	*14 40*
Greenore to Dundalk	13 14	2 66	16 0	*16 0*
TOTAL	26 68	3 52	30 40	*30 40*
Do. Do. Year 1930	*26 68*	*3 52*	*30 40*	—

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

		Year 1930.
	m. ch.	*m. ch.*
Lines owned by the Company	26 68	*26 68*
Lines over which the Company exercises Running Powers continuously	2 52	*2 52*
TOTAL	29 40	*29 40*

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	*Year 1930. Number.*
Tank Engines	0—6—0	5	*5*

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

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	*Year 1930. Number.*	*Seats or Berths. Total.*
PASSENGER CARRIAGES.							
Carriages of uniform class	7	....	....	350	350	*7*	*350*
Composite Carriages	5	69	48	64	181	*5*	*181*
TOTAL PASSENGER CARRIAGES	12	69	48	414	531	*12*	*531*
OTHER COACHING VEHICLES.							
Luggage, Parcel, and Brake Vans	4					*4*	
Carriage Trucks	1					*1*	
Horse Boxes	1					*1*	
TOTAL OTHER COACHING VEHICLES	6					*6*	
TOTAL COACHING VEHICLES	18					*18*	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	*Year 1930. Number.*
Open Wagons— Under 8 tons	12	*12*
Covered Wagons— Under 8 tons	54	*54*
Mineral Wagons— 8 and up to 12 tons	40	*40*
Cattle Trucks	40	*40*
Rail and Timber Trucks (including Twin Trucks)	2	*2*
Brake Vans	3	*3*
TOTAL	151	*151*

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	*Year 1930. Number.*
Ballast Wagons	4	*4*
Travelling Crane	1	*1*
TOTAL	5	*5*

VI.—DOCKS, HARBOURS AND WHARVES.

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

VII.—HOTELS.

Name.	Situation.
Greenore Hotel	Greenore.

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

Land.	Acreage.			*Year 1930.* *Acreage.*		
	a.	r.	p.	*a.*	*r.*	*p.*
Agricultural Land	143	2	8	*143*	*2*	*8*
Urban and Suburban Land	3	2	9½	*5*	*1*	*13*
Houses.	**Number.**			***Number.***		
Houses and Cottages for Company's Servants	47			*47*		
Other Houses and Cottages	11			*12*		

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

			Year 1930.	
Principal Permanent Way materials used :— Sleepers—Number	12		*1,273*	
Miles maintained—	M.	Ch.	*M.*	*Ch.*
Miles of road	26	68	*26*	*68*
Miles of road reduced to single track—				
Running Lines	26	68	*26*	*68*
Sidings	3	52	*3*	*52*

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

	In Company's Workshops. Number.	*Year 1930.* *In Company's Workshops.* *Number.*
Locomotives repaired—		
Heavy repairs	2	*2*
Locomotives under or awaiting repair at end of year	....	*1*
Coaching Vehicles—		
Carriages Repaired—		
Light repairs	6	....
Other Coaching Vehicles repaired—		
Light repairs	6	*1*
Others under or awaiting repair at end of year	1	....
Wagons repaired—		
Heavy repairs	1	*1*
Light ,,	30	*29*
Wagons under or awaiting repair at end of year	4	*4*

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.	Year 1930.									
											Train Miles. (Loaded Trains.)			*Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039	*51,165*	*29,456*	*80,621*	*51,167*	*30,143*	*81,310*	*3,759*	*20,527*	*132*	*105,728*
Over the Company's System by other Companies' Engines	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
TOTAL	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039	*51,165*	*29,456*	*80,621*	*51,167*	*30,143*	*81,310*	*3,759*	*20,527*	*132*	*105,728*
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933	*50,080*	*28,786*	*78,866*	*50,081*	*29,450*	*79,531*	*2,435*	*19,487*	*423*	*101,876*
By the Company's Engines over other Companies' Lines	1,322	512	1,834	1,323	564	1,887	1,222	1,197	44	4,350	*1,085*	*670*	*1,755*	*1,086*	*693*	*1,779*	*1,324*	*1,040*	*46*	*4,189*
TOTAL	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	517	111,283	*51,165*	*29,456*	*80,621*	*51,167*	*30,143*	*81,310*	*3,759*	*20,527*	*469*	*106,065*
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933	*50,080*	*28,786*	*78,866*	*50,081*	*29,450*	*79,531*	*2,435*	*19,487*	*423*	*101,876*
Over other Companies' Lines	4,610	512	5,122	4,611	564	5,175	2,964	1,197	59	9,395	*4,086*	*670*	*4,756*	*4,087*	*693*	*4,780*	*2,940*	*1,040*	*46*	*8,806*
TOTAL	62,372	25,920	88,292	62,373	26,684	89,057	4,372	22,367	532	116,328	*54,166*	*29,456*	*83,622*	*54,168*	*30,143*	*84,311*	*5,375*	*20,527*	*469*	*110,682*

D.N.&G.
(1931)

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	264	40	3 0·36	82	*305*	*50*	*3 3·34*	*124*
2nd ,,	805	40	0 11·93	739	*655*	*37*	*1 1·56*	*574*
3rd ,,	58,564	1,644	0 6·74	56,905	*59,531*	*1,711*	*0 6·90*	*58,486*
Workmen	1,350	34	0 6·04	1,350	*524*	*14*	*0 6·41*	*524*
TOTAL	60,983	1,758	0 6·92	59,076	*61,015*	*1,812*	*0 7·13*	*59,708*
Season—								
1st Class	....	....	—	....	....	....	—	....
2nd ,,	....	....	—	....	....	....	—	....
3rd ,,	18	125	—	18	*13*	*94*	—	*13*

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise	18,860	5,471	5 9·62	10,084	*15,266*	*4,334*	*5 8·14*	*6,572*
Coal, Coke, and Patent Fuel	606	95	3 1·62	535	*1,105*	*168*	*3 0.49*	*1,105*
Other Minerals	3,530	254	1 5·27	3,505	*5,512*	*458*	*1 7·94*	*5,173*
TOTAL	22,996	5,820	5 0·74	14,124	*21,883*	*4,960*	*4 6·40*	*12,850*
	Number.	£		Number originating on the Company's System.	*Number.*	*£*		*Number originating on the Company's System.*
Live Stock	92,710	2,043	—	74,690	*86,304*	*2,116*	—	*70,045*

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

Originating on the Company's System.	Tons.	Year 1930. Tons.
Ale and Porter (including Empties)	6	—
Bacon and Hams, Butter and Eggs	323	*281*
Flour and Bran, Sharps and other Flour Mill Offal	385	*331*
Grain	771	*558*
Groceries (excluding Bacon, Hams and Butter)	1	*33*
Manure	233	*275*
Potatoes	6,081	*3,321*
Stone for Roadmaking Purposes	94	*474*
Timber	20	*32*
TOTAL	7,914	*5,305*

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

Originating on the Company's System.	Number.	Year 1930. Number.
Horses	809	*1,092*
Cattle	29,952	*30,419*
Calves	77	*107*
Sheep	38,550	*33,471*
Pigs	5,277	*4,948*
Miscellaneous	25	*8*
TOTAL	74,690	*70,045*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	519,084	519,084	519,084	519,084	519,084	507,537	504,739	502,596	499,212
Gross Receipts from Businesses carried on by the Company (No. 8)	39,552	29,984	27,603	20,934	20,121	21,586	22,018	17,582	18,471
Revenue Expenditure from Businesses carried on by the Company (No. 8)	66,520	57,548	55,688	50,598	46,584	39,356	40,046	37,543	34,653
Net Receipts from Businesses carried on by the Company (No. 8)	*Dr. 26,968*	*Dr. 27,564*	*Dr. 28,085*	*Dr. 29,664*	*Dr. 26,463*	*Dr. 17,770*	*Dr. 18,028*	*Dr. 19,961*	*Dr. 16,182*
Miscellaneous Receipts (Net) (No. 8)	1,273	920	762	2,351	1,707	2,021	2,611	2,845	2,537
Total Net Loss (No. 8)	*Dr. 25,695*	*Dr. 26,644*	*Dr. 27,323*	*Dr. 27,313*	*Dr. 24,756*	*Dr. 15,749*	*Dr. 15,417*	*Dr. 17,116*	*Dr. 13,645*
Deficiency brought forward from previous years	*98,255*	*123,950*	*150,594*	*177,917*	*205,230*	*229,986*	*245,735*	*261,152*	*278,268*
Deficiency carried forward to subsequent years	*123,950*	*150,594*	*177,917*	*205,230*	*229,986*	*245,735*	*261,152*	*278,268*	*291,913*

E. TAYLOR, *Accountant of the Company.*

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

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

A. NEWLANDS, *Chief Civil Engineer.*

10th February, 1932.

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

E. J. H. LEMON, *Chief Mechanical Engineer.*

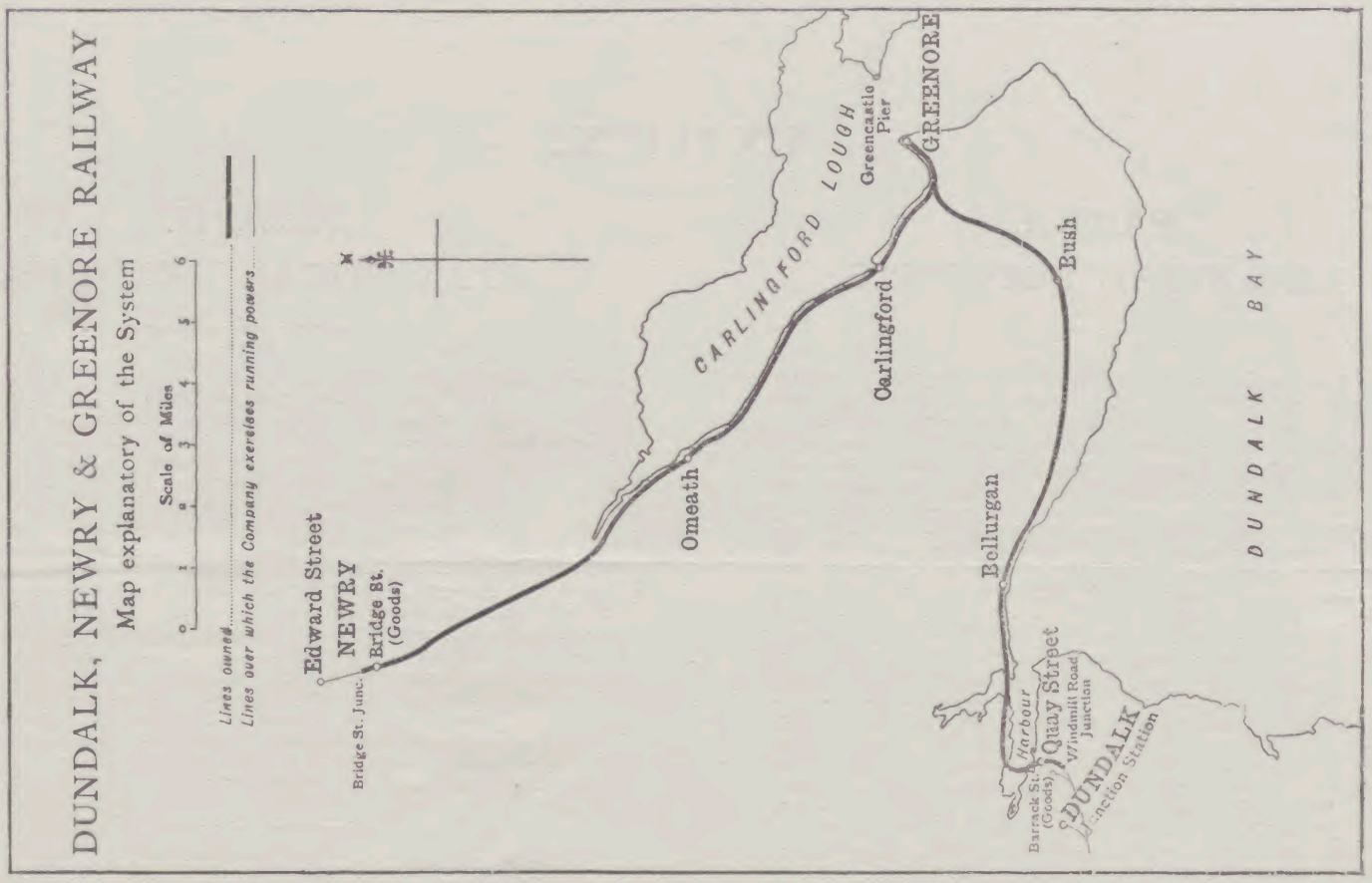
31st December, 1931.

(Signed for the Board of Directors) { KNUTSFORD, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

N. E. WATERHOUSE,
F. D. MORRIS, } *Auditors.*



Dundalk Newry & Greenore Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

[*Copy of Advertisement.*]

DUNDALK NEWRY AND GREENORE RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the Dundalk Newry and Greenore Railway Company will be held at Euston Station, London, N.W., on Thursday, the 25th February, 1932, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

KNUTSFORD, *Chairman.*
OWEN GLYNNE ROBERTS, *Secretary.*

EUSTON STATION, LONDON, N.W. 1.
10th February, 1932.

McCorquodale & Co., Ltd., London.

INDEX.

PART I.
FINANCIAL ACCOUNTS.

		PAGE
No. 1 (*a*)	Nominal Capital authorised, and created by the Company	1
No. 2.	Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	1
No. 3.	Capital raised by Loans and Debenture Stock	1
No. 4.	Receipts and Expenditure on Capital Account	2
No. 5.	Details of Capital Expenditure for year ended December, 1931	2
No. 6.	Estimate of further Expenditure on Capital Account	2
No. 7.	Capital Powers and other Assets available to meet further Expenditure on Capital Account	2
No. 8.	Revenue Receipts and Expenditure of the whole Undertaking	2
No. 9.	Proposed Appropriation of Net Income	2
No. 10.	Receipts and Expenditure in respect of Railway Working	3
	ABSTRACT A.—Maintenance and Renewal of Way and Works	4
	ABSTRACT B.—Maintenance and Renewal of Rolling Stock :—	
	(1) Locomotives	4
	(2) Carriages	4
	(3) Wagons	4
	ABSTRACT C.—Locomotive Running Expenses	5
	ABSTRACT D.—Traffic Expenses	5
	ABSTRACT E.—General Charges	5
	ABSTRACT G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	5
	ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	5
No. 14.	Receipts and Expenditure in respect of Docks, Harbours, and Wharves	5
No. 15.	Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms where catering is carried on by the Company	6
No. 17.	Electric Power and Light Account	6
No. 18.	General Balance Sheet	6

PART II.
STATISTICAL RETURNS.

	PAGE
I.—Mileage of Lines :—	
(A) Mileage of Lines open for Traffic	7
(C) Mileage of Lines run over by the Company's Engines	7
II.—Rolling Stock :—	
(A) Steam Locomotives and Tenders	7
(D) Coaching Vehicles (other than Electric)	7
(E) Merchandise and Mineral Vehicles	7
(F) Railway Service Vehicles	7
VI.—Docks, Harbours, and Wharves	8
VII.—Hotels	8
VIII.—Land, Property, &c, not forming part of the Railway or Stations	8
X.—Maintenance and Renewal of Way and Works (Abstract A)	8
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	8
XII.—Engine Mileage	9
XIII.—Passenger Traffic and Receipts	10
XIV.—Goods Traffic and Receipts	10
XV. (A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	10
XV. (B).—Number of Live Stock carried by Goods Trains	10
XVI.—Summary of Financial Results secured	10
Certificates :—	
Auditors'	11
Officers responsible for Maintenance	11
Map	11

Great Northern Railway Company (Ireland)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1931

Directors :

SIR GEORGE S. CLARK, Bart., Chairman.

WILLIAM BURTON CARSON, Esq., Deputy Chairman.

The Right Hon. J. MILNE BARBOUR.

The Right Hon. LORD GLENAVY,

SIR LINGARD GOULDING, Bart.

R. ASHHURST GRADWELL, Esq.

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

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

Directors:

SIR GEORGE S. CLARK, Bart., Chairman.
WILLIAM BURTON CARSON, Esq., Deputy Chairman.

THE RIGHT HON. J. MILNE BARBOUR.
THE RIGHT HON. LORD GLENAVY.
SIR LINGARD GOULDING, Bart.
R. ASHHURST GRADWELL, Esq.
LT.-COL. J. C. W. MADDEN.
MAXWELL SCOTT MOORE, Esq.
WICKHAM H. B. MOORHEAD, Esq.
R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 24th day of February, 1932, at 12.30 o'clock p.m.

An abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1931, is submitted herewith.

The Directors recommend that, after appropriating £10,000 from the Company's share of the Compensation received under the Irish Railways (Settlement of Claims) Act, 1921, a Dividend of 10s. 0d. per cent. be declared on the Ordinary Stock, and be payable, with the Final Dividend on the Consolidated 4 per cent. Preference Stock, for the year 1931, (both less Income Tax), on 1st March next, to the Proprietors registered at the closing of the Transfer Books on 25th January, 1932.

After making the aforementioned appropriation of £10,000 the balance available for Dividend on the Ordinary Stock is £74,530.

Dividend of 10s. 0d. per cent. on the Ordinary Stock to 31st December, 1931	£20,253
Leaving a Balance to be carried to next Account of	54,277
	£74,530

The unfavourable conditions affecting the general trade of the Country and the operation of Railways referred to in last year's report have, unfortunately, been further accentuated during the past twelve months. Notwithstanding the exercise of every economy, and the development by the Railway of Bus and Lorry transport, the earnings of the Company continue to decrease.

It is with much regret that the Directors have to report the resignation of Captain A. R. S. Nutting who has rendered valuable service to the Company since he joined the Board in 1924. The vacancy has been filled by the co-option of The Right Hon. Lord Glenavy.

The Directors who retire by rotation, and who are eligible and offer themselves for re-election, are Mr. W. B. Carson, Sir Lingard Goulding, Bart., and The Right Hon. Lord Glenavy.

The retiring Auditor is Mr. H. Leopold Pim, who is eligible and offers himself for re-election.

Any Proprietor who desires to have a copy of the full accounts will be supplied with one on application to the undersigned.

By Order,
F. C. WALLACE, *Secretary.*

AMIENS STREET STATION,
DUBLIN, 30*th January*, 1932.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1931.

CAPITAL ACCOUNT.

	£
Aggregate Expenditure to 31st December, 1931	10,052,929
Do. Receipts	9,559,448
Balance	493,481

Expenditure amounting to £230,427, properly chargeable to Capital Account, has been placed to a Suspense Account and included in the General Balance Sheet.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1931.

	1931		*1930*		Increase + or Decrease –
	£	£	£	£	£
RAILWAY—					
Passenger Train Receipts	596,887		*631,273*		– 34,386
Goods Train Receipts	738,993		*789,662*		– 50,669
Miscellaneous	47,753		*51,934*		– 4,181
TOTAL		1,383,633		*1,472,869*	– 89,236
Deduct :—					
EXPENDITURE :—					
Maintenance of Way and Works	184,404		*219,749*		– 35,345
Do. Rolling Stock	197,479		*228,621*		– 31,142
Locomotive Running Expenses	290,081		*300,015*		– 9,934
Traffic Expenses	356,702		*368,420*		– 11,718
General Charges	54,671		*56,025*		– 1,354
Rates, &c.	72,520		*66,094*		+ 6,426
Miscellaneous	33,556		*33,845*		– 289
TOTAL		1,189,413		*1,272,769*	– 83,356
Railway Working—Net Receipts		194,220		*200,100*	– 5,880
Road Transport—Net Loss		(*Dr.*)13,370		(*Dr.*)*13,121*	– 249
Hotels, Refreshment Rooms and Cars—NetReceipts or Loss		(*Dr.*) 1,636		*737*	– 2,373
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921		10,000		*40,000*	– 30,000
Miscellaneous Receipts (Net)		59,762		*63,424*	– 3,662
TOTAL NET INCOME		248,976		*291,140*	– 42,164
Add : Brought forward from last year		55,082		*54,614*	+ 468
TOTAL		304,058		*345,754*	– 41,696
Deduct : Interest, Rentals and other Fixed Charges ..		149,561		*149,945*	– 384
		154,497		*195,809*	– 41,312
Dividend on Preference Stock		79,967		*79,967*	—
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCE		74,530		*115,842*	– 41,312
Dividend on Ordinary Stock		(10/–%) 20,253		(1½%) *60,760*	– (1%) – 40,507
Balance carried forward to next year's Account ..		54,277		*55,082*	– 805

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.

	1931	*1930*	Inc. + or Dec.–
	M. C.	M. C.	M. C.
Total of Single Track, including Sidings ..	917 64	*927 52*	– 9 68

ROLLING STOCK.

	1931	*1930*	Inc. + or Dec.–
Steam Locomotives ..	200	*201*	– 1
Trains (Tram) Electric	11	*11*	—
Coaching Vehicles ..	649	*649*	—
Merchandise and Mineral Wagons	5,674	*5,728*	– 54
Railway Service Vehicles	493	*492*	+ 1

HORSES AND ROAD VEHICLES.

	1931	*1930*	Inc. + or Dec.–
Parcels and Goods Motors	49	*33*	+ 16
Parcels and Goods Horse Wagons and Carts ..	7	*8*	– 1
Passenger Road Motors	124	*91*	+ 33
Horses (including Horses for Shunting) ..	3	*4*	– 1

ENGINE MILEAGE.

Miles run by Company's Engines	1931	*1930*	Inc.+ or Dec.–
Steam Locomotives ..	5,263,958	*5,251,746*	+ 12,212
Electric Trams ..	123,573	*123,054*	+ 519
TOTAL	5,387,531	*5,374,800*	+ 12,731

PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1931		*1930*		Inc. + or Dec.–	
	No.	Receipts	No.	Receipts	No.	Receipts
ORDINARY—		£		£		£
1st Class ..	55,669	19,109	*60,556*	*20,513*	– 4,887	– 1,404
2nd ,, ..	225,426	33,284	*262,093*	*39,079*	– 36,667	– 5,795
3rd ,, ..	4,844,642	342,284	*4,940,653*	*366,002*	– 96,011	– 23,718
WORKMEN ..	499,198	8,853	*532,102*	*9,426*	– 32,904	– 573
TOTAL ..	5,624,935	403,530	*5,795,404*	*435,020*	– 170,469	– 31,490
SEASON—						
1st Class ..	211	2,968	*220*	*3,113*	– 9	– 145
2nd ,, ..	1,659	14,265	*1,670*	*14,987*	– 11	– 722
3rd ,, ..	2,640	19,362	*2,465*	*18,513*	+ 175	+ 849
TOTAL ..	4,510	36,595	*4,355*	*36,613*	+ 155	– 18

GOODS TRAFFIC AND RECEIPTS.

Description	1931		*1930*		Inc. + or Dec.–	
	Tons	Receipts	Tons	Receipts	Tons	Receipts
		£		£		£
Merchandise ..	690,497	522,832	*676,785*	*540,122*	+ 13,712	– 17,290
Coal, Coke and Patent Fuel ..	298,572	110,399	*324,781*	*117,391*	– 26,209	– 6,992
Other Minerals ..	104,144	27,676	*109,920*	*31,638*	– 5,776	– 3,962
TOTAL ..	1,093,213	660,907	*1,111,486*	*689,151*	– 18,273	– 28,244
	Number		*Number*		Number	
Live Stock ..	526,140	78,086	*608,028*	*100,511*	– 81,888	– 22,425

GENERAL BALANCE SHEET.

LIABILITIES.	31st December 1931	31st December *1930*	ASSETS.	31st December 1931	31st December *1930*
To Amount due to Bankers	£133,907	*£55,646*	By Capital Account, Balance at Debit thereof	£493,481	*£493,481*
Unpaid Interest and Dividends ..	13,167	*14,043*	Cash at Bankers and in hand ..	2,238	*11,543*
Interest and Dividends payable or accruing and provided for ..	52,180	*54,589*	Investments in Government Securities at cost (Value at Market Prices at 31st December, 1931, £913,064) ..	979,839	*1,019,155*
Amount due to Railway Companies and Committees	1,927	*1,935*	Stock of Stores and Materials ..	154,208	*136,314*
Savings Bank	31,988	*32,058*	Outstanding Traffic Accounts ..	40,694	*43,140*
Superannuation and other Provident Funds	19,227	*18,302*	Amount due by Railway Companies and Committees	7,883	*7,006*
Trustees of Pension Fund Account ..	121,733	*112,894*	Amount due by Railway Clearing Houses	11,815	*12,155*
Wages Staff Pensions Reserve Fund	100,000	*100,000*	Amount due by Minister for Posts and Telegraphs and Postmaster-General	11,783	*10,026*
Accounts payable	51,180	*69,060*	Accounts Receivable	14,493	*11,377*
Liabilities accrued	31,191	*45,738*	Miscellaneous Accounts	93,371	*65,129*
Miscellaneous Accounts	129,359	*122,877*	Capital Expenditure Suspense Account:		
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance	38,429	*48,429*	As at 31st December, 1930, £200,574		
Fire Insurance Fund	80,147	*77,358*	Expenditure during 1931 .. 29,853	230,427	*200,574*
Depreciation Funds:—					
Railway	902,041	*902,777*			
Other Businesses	94,241	*73,368*			
General Reserve Fund	125,000	*125,000*			
Balance available for Dividends and Reserve	154,498	*195,809*			
Less: Interim Dividends paid ..	39,983	*39,983*			
	114,515	*155,826*			
TOTAL ..	2,040,232	*2,009,900*	TOTAL ..	2,040,232	*2,009,900*

J. G. SHANAHAN, *Accountant of the Company.*

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE FULL ACCOUNTS AND RETURNS.

We hereby certify that, the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, the provisions for depreciation in 1931 being based on original cost and not on estimated replacement cost, 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.

Examined and approved, with the observation that in 1931 the provisions for depreciation on Permanent Way and Rolling Stock are based on original cost and not on estimated replacement cost, as formerly.

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

H. LEOPOLD PIM,
JAMES STEWART READE, } Auditors.

Dublin, 29th January, 1932.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1931.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 24th day of February, 1932, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1931, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 6th day of February, 1932.

F. C. WALLACE,
Secretary.

Amiens Street Station,
Dublin.

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

The Dividend Warrants will be posted on February 29th. Proprietors are requested to advise the Secretary, immediately, of any change of Address.

FALCONER, DUBLIN.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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 £306,932 Capital Stock of the London, Midland and Scottish Railway Company, issued under the provisions of the Great Northern (Ireland) and Midland Railways Act, 1906, is chargeable upon the Receipts of the County Donegal Joint Railways, any deficiency in which is guaranteed jointly by the Great Northern (Ireland) and London, Midland and Scottish Railway Companies. (*See* Abstract J.)

No. 1 (b)—Nominal Capital Authorised, and Created by the Company jointly with some other Company.

(Not applicable to this Company.)

No. 1 (c)—Nominal Capital Authorised, and Created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.

(Not applicable to this Company.)

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

Description	Amount created	Amount issued	Nominal Additions to Capital	Amount on which Dividend is payable	Amount which does not rank for Dividend until a future date	Calls in arrear	Amount uncalled	Amount unissued
	£	£	£	£	£	£	£	£
Consolidated 4 per cent. Guaranteed Stock	869,270	727,416	141,854	869,270	—	—	—	—
Consolidated 4 per cent. Preference Stock	2,000,000	1,992,870	6,310	1,999,180	—	—	—	820
Ordinary Stock	4,283,244	4,050,689	—	4,050,689	—	—	—	232,555
Total.....£	**7,152,514**	**6,770,975**	**148,164**	**6,919,139**	—	—	—	**233,375**

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

	Raised by Loans	Raised by Issue of Debenture Stock			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock: Total Debenture Stock at 4 per cent.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1931.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1930.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
Increase	—	—	—	—	—
Decrease	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....		2,603,188 14 0
Less :—Amount created but not yet available.....	£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....	1,252 0 0	
Total deduction		41,252 0 0
		2,561,936 14 0
Total amount raised by Loans and Debenture Stock as above		2,341,831 0 2
Balance being available borrowing powers at 31st December, 1931 ..... £		220,105 13 10

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

To Expenditure	Amount expended to 31st Dec., 1930	Amount expended during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,155,180 1 3	—	8,155,180 1 3
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	—	158,500 0 0
Rolling Stock	1,431,367 6 8	—	1,431,367 6 8
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	83,037 19 3	—	83,037 19 3
Plant and Machinery	57,745 6 9	—	57,745 6 9
Total Capital expended upon Railway	9,885,830 13 11	—	9,885,830 13 11
Hotels	50,925 7 10	—	50,925 7 10
Electric Power Stations, &c....	19,869 16 3	—	19,869 16 3
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	21,289 2 5	—	21,289 2 5
Not used in connection with Railway working	73,013 15 8	—	73,013 15 8
Subscriptions to other Companies [For details *see* Table No. 4 (a)]	2,000 0 0	—	2,000 0 0
Total Expenditure £	10,052,928 16 1	—	10,052,928 16 1
Total ..... £			10,052,928 16 1

By Receipts	Amount to December 31st, 1931	Amount received to 31st Dec., 1930	Amount received during Year	Total
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		6,770,975 0 0	—	6,770,975 0 0
Debenture Stocks (No. 3)		2,221,530 11 2	—	2,221,530 11 2
Forfeited and merged Shares, &c.		55,240 0 2	—	55,240 0 2
	£ s. d.			
Premiums on Shares and Stocks ...	435,325 1 4			
Premiums on Debenture Stocks	101,770 9 7			
Total Premiums	537,095 10 11			
Discounts on Shares and Stocks	25,393 0 0			
Balance of Premiums and Discounts		511,702 10 11	—	511,702 10 11
Total Receipts ..... £		9,559,448 2 3	—	9,559,448 2 3
By Balance				493,480 13 10
Total ..... £				10,052,928 16 1

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

Name	Amount	Nature of Security or Investment
	£	
Castlederg and Victoria Bridge Tramway Company	2,000	Ordinary Shares

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

(Not Applicable.)

Note—Expenditure amounting to £29,852 16s. 6d. properly chargeable to Capital Account, and usually detailed in this Statement, has been placed to a Suspense Account, and included in the General Balance Sheet—Account No. 18.

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

(Not Applicable.)

Note—Expenditure estimated to amount to £30,000 is proposed to be incurred during the Year to the 31st December, 1932, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See Statements		Gross Receipts	Expenditure	Net Receipts	Year 1930 Gross Receipts	Year 1930 Expenditure	Year 1930 Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,383,633 17 0	1,189,413 13 6	194,220 3 6	*1,472,869*	*1,272,769*	*200,100*
11	Road Transport	125,754 1 11	139,124 11 1	(Dr.) 13,370 9 2	*103,969*	*117,090*	*(Dr.) 13,121*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company	48,784 9 10	50,420 7 6	(Dr.) 1,635 17 8	*46,984*	*46,247*	*737*
	TOTAL £	1,558,172 8 9	1,378,958 12 1	179,213 16 8	*1,623,822*	*1,436,106*	*187,716*
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921			10,000 0 0			*40,000*
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands			8,281 10 6			*7,811*
	Other Rents, including Lump-sum Tolls			6,705 2 2			*6,034*
	Transfer Fees			233 7 6			*264*
	General Interest			43,341 19 9			*47,125*
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			333 15 5			*1,390*
	Baronial Guarantee—Louth County Council			866 13 4			*800*
	TOTAL NET INCOME £			**248,976 5 4**			*291,140*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1930
		£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		55,082 6 1	*54,614*
NET INCOME (AS PER STATEMENT No. 8)		248,976 5 4	*291,140*
TOTAL £		304,058 11 5	*345,754*
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES:—	£ s. d.		
Interest on Superannuation and other Funds	10,751 5 4		*10,353*
Rent-charges and Annuities	61 15 7		*62*
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,098 1 1		*1,094*
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10		*93,673*
Interest on Consolidated 4 per cent. Guaranteed Stock	34,770 16 0		*34,771*
Joint Lines—Abstract J—Company's proportion	7,732 8 0		*7,732*
Great Southern Railways—City of Dublin Junction Railways, Guarantee	1,473 0 1		*1,117*
Deficiency of Income Tax	—		*1,143*
TOTAL £		149,560 10 11	*149,945*
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		154,498 0 6	*195,809*
DIVIDEND ON PREFERENCE STOCK:—			
Consolidated 4 per cent. Preference Stock		79,967 4 0	*79,967*
BALANCE AVAILABLE FOR DIVIDEND ON ORDINARY STOCK £		**74,530 16 6**	*115,842*
	£ s. d.		
Dividend on Ordinary Stock at 10/- per cent. per annum	20,253 8 11		*60,760*
Balance carried forward to next year's Account	54,277 7 7		*55,082*
£	**74,530 16 6**		*115,842*

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

			Year 1930
		£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1931 (AS PER ACCOUNT No. 9)		154,498 0 6	*195,809*
DEDUCT—INTERIM DIVIDENDS PAID:—	£ s. d.		
On Consolidated 4 per cent. Preference Stock at 2 per cent.	39,983 12 0		*39,983*
On Ordinary Stock	—		—
		39,983 12 0	*39,983*
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET £		**114,514 8 6**	*155,826*

Dr.

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

Cr.

To Expenditure				Year 1930	Percentage of Traffic Receipts 1931	Percentage of Traffic Receipts 1930
See Abstracts			£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works			184,404 0 1	*219,749*	13·80	*15.47*
B—Maintenance and Renewal of Rolling Stock :—	£	s. d.				
(1) Locomotives	93,633	8 10		*103,511*		
(2) Carriages	49,258	16 10		*56,241*		
(3) Wagons	54,587	4 5		*63,369*		
			197,479 10 1	*228,621*	14·78	*16·09*
C—Locomotive Running Expenses	290,081	7 7		*300,015*		
D—Traffic Expenses	356,702	5 7		*368,420*		
			646,783 13 2	*668,435*	48·42	*47·04*
E—General Charges			54,670 18 5	*56,025*	4·09	*3·94*
Law Charges			3,325 14 2	*3,042*	·25	*·21*
Parliamentary Expenses			—	*81*	—	—
Compensation (Accidents and Losses)—	£	s. d.				
Passengers	110	10 0		*74*		
Workmen	3,119	9 9		*1,602*		
Damage and Loss of Goods, Property, &c.	7,008	5 8		*4,509*		
			10,238 5 5	*6,185*	·77	*·43*
Rates	£ 27,773	s. d. 13 5		*26,838*		
Railway Freight Rebates Fund—Rates Relief (Northern Ireland)	22,122	1 8		*20,413*		
			49,895 15 1	*47,251*	3·73	*3·33*
National Insurance :—	£	s. d				
Health, Pensions, &c.	6,691	3 1		*6,624*		
Unemployment	2,508	6 11		*3,099*		
			9,199 10 0	*9,723*	·69	*·68*
G—Running Powers (Balance)			(*Cr.*) 140 2 5	(*Cr.*) *189*	(*Cr.*) ·01	—
TOTAL TRAFFIC EXPENDITURE			1,155,857 4 0	*1,238,923*	**86·52**	*87·19*
J—Joint Lines			23,173 18 9	*23,698*		
Miscellaneous			10,382 10 9	*10,148*		
Total Expenditure			1,189,413 13 6	*1,272,769*		
Net Receipts			194,220 3 6	*200,100*		
TOTAL		£	**1,383,633 17 0**	*1,472,869*		

By Gross Receipts				Year 1930	Percentage of Traffic Receipts 1931	Percentage of Traffic Receipts 1930
See Abstracts	£	s. d.	£ s. d.	£	Per cent.	*Per cent.*
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	19,108	17 5		*20,513*		
Second Class	33,284	6 10		*39,079*		
Third Class	342,284	0 6		*366,002*		
			394,677 4 9	*425,594*		
Season Tickets—						
First Class	2,968	2 3		*3,113*		
Second Class	14,264	19 2		*14,987*		
Third Class	19,362	0 0		*18,513*		
			36,595 1 5	*36,613*		
Workmen's Tickets			8,853 4 0	*9,426*		
Total Receipts from Passengers			440,125 10 2	*471,633*		
Mails			42,812 2 1	*41,000*		
Parcels up to 2 cwt. Parcels Post and Excess Luggage	78,640	8 6		*77,078*		
Other Merchandise by Passenger Trains	38,384	19 2		*44,509*		
	117,025	7 8		*121,587*		
F—*Less* Expenses of Collection and Delivery	3,075	12 3		*2,947*		
			113,949 15 5	*118,640*		
Total Passenger Train Receipts			596,887 7 8	*631,273*	44·68	*44·43*
Goods Train Traffic—	£	s. d.				
Merchandise	556,605	8 7		*571,024*		
F—*Less* Expenses of Collection and Delivery	33,772	18 11		*30,902*		
	522,832	9 8		*540,122*		
Live Stock	78,086	1 3		*100,511*		
Coal, Coke and Patent Fuel	110,399	6 5		*117,391*		
Other Minerals	27,675	11 6		*31,638*		
Total Goods Train Receipts			738,993 8 10	*789,662*	55·32	*55·57*
TOTAL TRAFFIC RECEIPTS			1,335,880 16 6	*1,420,935*	**100·00**	*100·00*
H.—Mileage, Demurrage, & Wagon Hire (Balance)			463 4 5	*41*		
J.—Joint Lines			24,829 19 1	*26,550*		
Miscellaneous			22,459 17 0	*25,343*		
TOTAL		£	**1,383,633 17 0**	*1,472,869*		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries		10,898 6 3	10,843
Office Expenses, &c.		851 6 10	1,125
		11,749 13 1	11,968
Maintenance of Roads, Bridges, and Works—			
Earthworks		2,409 16 8	3,030
Bridges, Tunnels, Culverts, Retaining Walls and other Works		29,344 0 6	7,823
Roads and Fences		11,940 14 3	13,169
		43,694 11 5	24,022
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	139 12 7		4,925
Materials	879 17 5		17,115
Engine Power and Wagon Repairs	27 13 7		627
		1,047 3 7	22,667
Repair of Running Lines and Sidings—			
Wages	76,405 16 1		78,136
Materials	27,245 8 2		31,366
Engine Power and Wagon Repairs	3.061 19 6		2,498
		106,713 3 9	112,000
		107,760 7 4	134,667
Maintenance of Signalling		11,015 7 1	12,099
Maintenance of Telegraphs		2,899 2 4	3,417
		13,914 9 5	15,516
Maintenance of Electric Track Equipment		349 12 4	261
Maintenance of Stations and Buildings—			
Stations, Depots and Offices		17,750 1 8	15,572
Engine Sheds		2,981 17 1	1,502
Carriage Sheds		12 8 4	87
Locomotive Workshops		213 19 2	603
Carriage Workshops		268 1 10	123
Wagon Workshops		151 16 2	235
Other Buildings		877 5 2	1,076
		21,355 9 0	19,198
		198,824 2 7	205,632
Transfer from Railway Depreciation Funds (Net)		14,420 2 6	(Dr.) 14,117
TOTAL		£ 184,404 0 1	219,749

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	3,363 0 10		3,460
Office Expenses	365 13 5		345
		3,728 14 3	3,805
Complete Renewals—			
Wages	868 5 7		1,016
Materials	1,188 16 10		1,003
		2,057 2 5	2,019
Repairs and Partial Renewals—			
Wages	45,130 5 9		47,524
Materials	16,106 3 0		16,495
		61,236 8 9	64,019
Purchase of New Locomotives		—	20,854
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	5,498 12 11		3,807
Other Expenses	11,291 1 3		11,778
		16,789 14 2	15,585
		83,811 19 7	106,282
Transfer to Railway Depreciation Funds (Net)		11,397 13 5	d/d. 1,322
		95,209 13 0	104,960
Deduct—Engine Power supplied to and by the Company (Balance)		1,576 4 2	1,449
TOTAL		£ 93,633 8 10	103,511

(2)—CARRIAGES

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	2,248 1 9		2,308
Office Expenses	173 15 11		180
		2,421 17 8	2,488
Complete Renewals—			
Wages	5,491 7 1		4,830
Materials	8,036 8 9		10,779
		13,527 15 10	15,609
Repairs and Partial Renewals—			
Wages	21,147 13 10		21,257
Materials	9,438 0 1		9,273
		30,585 13 11	30,530
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	651 18 10		575
Other Expenses	5,723 1 7		5,245
		6,375 0 5	5,820
		52,910 7 10	54,447
			(Dr.)
Transfer from Railway Depreciation Funds (Net)		3,651 11 0	1,794
TOTAL		£ 49,258 16 10	56,241

(3)—WAGONS

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	2,262 8 6		2,378
Office Expenses	173 16 0		178
		2,436 4 6	2,556
Complete Renewals—			
Wages	—		420
Materials	—		1,302
		—	1,722
Repairs and Partial Renewals—			
Wages	19,098 3 1		20,465
Materials	9,814 9 6		16,171
		28,912 12 7	36,636
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	626 4 0		268
Other Expenses	4,682 1 2		5,469
		5,308 5 2	5,737
		36,657 2 3	46,651
Transfer to Railway Depreciation Funds (Net)		17,930 2 2	22,218
TOTAL		£ 54,587 4 5	68,869

ABSTRACT C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	6,792 12 0		6,864
Office Expenses	611 5 8		643
		7,403 17 8	7,507
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	147,697 16 5		152,582
Fuel	116,824 16 0		120,298
Water	6,284 6 1		6,329
Lubricants	3,147 16 2		3,877
Other Stores, including Clothing	5,018 9 2		5,384
Miscellaneous	2,261 7 8		2,248
		281,234 11 6	290,718
Electric Train (Tram) Working :—			
Wages of Motormen	1,599 8 6		1,678
Electric Current	3,802 13 2		3,732
Other Stores, including Clothing	28 9 0		45
		5,430 10 8	5,455
		294,068 19 10	303,680
Deduct—			
Engine Power supplied to and by the Company (Balance)		3,987 12 3	3,665
TOTAL £		290,081 7 7	300,015

ABSTRACT D.—Traffic Expenses.

	£ s. d.	£ s. d.	Year 1930 £
Salaries and Wages :—			
Superintendence	17,844 16 7		16,365
Stationmasters and Clerks	87,867 0 4		92,559
Signalmen and Gatemen	42,417 5 8		44,097
Ticket Collectors, Policemen, Porters, &c.	119,896 19 4		124,558
Guards	18,687 15 10		19,553
		286,713 17 9	297,132
Fuel, Lighting, Water and General Stores		16,807 4 3	16,454
Clothing		4,080 12 2	4,320
Printing, Advertising, Stationery, Stamps, and Tickets		11,688 5 3	11,505
Wagon Covers, &c.		992 12 10	967
Expenses of Joint Stations and Junctions		(Cr.)887 18 3	(Cr.) 863
Cleansing, Lubricating and Lighting of Vehicles		10,442 7 7	10,424
Shunting Expenses (other than Mechanical) :—			
Wages	£ s. d. 16,488 5 0		17,281
Other Expenses	151 12 8		120
		16,639 17 8	17,401
Working of Stationary Engines, Hoists, Cranes, &c.		1,800 19 3	2,205
Railway Clearing Houses Expenses		5,083 4 9	5,343
Miscellaneous Expenses		3,341 2 4	3,532
TOTAL £		356,702 5 7	368,420

ABSTRACT E.—General Charges.

	£ s. d.	Year 1930 £
Directors' Fees voted by Shareholders	4,180 0 0	4,400
Auditors and Public Accountants	593 5 0	630
Salaries of Secretary, General Manager, Accountant and Clerks	22,661 14 5	23,265
Office Expenses do. do. do.	2,246 16 6	2,197
Rating Expenses	249 10 0	144
Fire Insurance	3,495 7 10	3,448
Superannuation and Benevolent Funds, Pensions, &c.	18,881 8 0	19,656
Subscriptions and Donations	90 7 0	90
Miscellaneous Expenses	2,272 9 8	2,195
TOTAL £	54,670 18 5	56,025

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

	£ s. d.	Year 1930 £
Salaries and Wages	5,564 19 6	3,926
Rent, Rates and Taxes	20 17 6	23
Maintenance of Motors	10,843 6 11	5,829
Maintenance of Horses	84 14 9	98
Maintenance of Horse Vehicles	(Cr.)3 15 6	(Cr.) 58
Amounts Paid for Hired Cartage	23,865 0 11	25,042
Miscellaneous	1,018 15 8	352
	41,393 19 9	35,212
Deduct : Cartage for Other A/cs.	4,545 8 7	1,363
TOTAL £	36,848 11 2	33,849
Amount charged to Passenger Train Traffic	3,075 12 3	2,947
Amount charged to Goods Traffic	33,772 18 11	30,902

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

	Receipts	Payments	Balance (Credit)	Year 1930		
				Receipts	Payments	Balance (Credit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	163 3 10	33 16 7	129 7 3	179	39	140
Goods Train Traffic	48 19 7	38 4 5	10 15 2	95	46	49
TOTAL £	212 3 5	72 1 0	140 2 5	274	85	189

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

	Receipts	Expenditure	Balance (Credit)	Year 1930		
				Receipts	Expenditure	Balance (Credit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	266 15 4	364 16 1	(Dr.)98 0 9	311	468	(Dr.)157
Goods Train Vehicles	5,260 12 7	4,506 13 5	753 19 2	5,392	5,160	232
Hire of—						
Passenger Train Vehicles	51 14 0	244 8 0	(Dr)192 14 0	31	75	(Dr.) 44
Goods Train Vehicles	—	—	—	10	—	10
TOTAL £	5,579 1 11	5,115 17 6	463 4 5	5,744	5,703	41

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

	County Donegal Railways Joint Committee		Year 1930
GROSS RECEIPTS			
PASSENGER TRAFFIC :—	£ s. d.	£ s. d.	£
Ordinary Passengers—			
First Class	587 13 2		752
Third Class	9,894 6 1		11,266
		10,481 19 3	12,018
Season Tickets—			
First Class	69 16 9		138
Third Class	486 6 11		440
		556 3 8	578
TOTAL RECEIPTS FROM PASSENGERS		11,038 2 11	12,596
Mails		2,186 0 0	2,186
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,776 11 8		2,866
Other Merchandise by Passenger Trains	492 19 2		594
	3,269 10 10		3,460
Less Expenses of Collection and Delivery	—		—
		3,269 10 10	3,460
TOTAL PASSENGER TRAIN RECEIPTS		16,493 13 9	18,242
GOODS TRAIN TRAFFIC :—			
Merchandise	23,775 5 11		24,624
Less Expenses of Collection and Delivery	—		—
	23,775 5 11		24,624
Live Stock	2,419 5 8		3,563
Coal, Coke, and Patent Fuel	3,033 12 4		3,031
Other Minerals	984 3 9		683
TOTAL GOODS TRAIN RECEIPTS		30,212 7 8	31,901
TOTAL TRAFFIC RECEIPTS		46,706 1 5	50,143
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)		1,208 10 3	1,172
MISCELLANEOUS		1,745 6 6	1,785
TOTAL RECEIPTS		£ 49,659 18 2	53,100
Company's Proportion of Total Receipts in respect of Railway Working		£ 24,829 19 1	26,550
Company's Proportion of Other Receipts (Net)		£ 333 15 5	1,390
EXPENDITURE.			
Maintenance and Renewal of Way and Works		11,559 7 3	11,803
Maintenance and Renewal of Rolling Stock—			
Locomotives	3,151 1 10		2,445
Carriages	1,125 12 7		1,479
Wagons	1,898 18 4		1,930
		6,175 12 9	5,854
Locomotive Running Expenses	11,366 5 1		12,321
Traffic Expenses	12,345 14 3		12,815
		23,711 19 4	25,136
General Charges		2,654 6 8	2,658
Law Charges		—	41
Compensation (Accidents and Losses) :—			
Passengers	—		51
Workmen	433 7 2		103
Damage and Loss of Goods, Property, &c.	100 11 5		83
		533 18 7	237
Rates		1,035 11 1	913
National Insurance:—			
Health, Pensions, &c.	203 13 7		210
Unemployment	74 7 7		104
		278 1 2	314
TOTAL TRAFFIC EXPENDITURE		45,948 16 10	46,956
Miscellaneous		399 0 8	440
TOTAL EXPENDITURE		£ 46,347 17 6	47,396
Company's Proportion of Total Expenditure in respect of Railway Working		£ 23,173 18 9	23,698
Company's Proportion of Interest, Rentals, and other Fixed Charges		£ 7,732 8 0	7,732

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

To Expenditure	£ s. d.	*Year 1930*	By Gross Receipts	£ s. d.	*Year 1930*
	£	£		£	£
Superintendence	2,863 10 5	*2,220*	Passenger Services :—		
Maintenance of Buildings	976 6 2	*1,410*	Passengers	121,142 12 6	*101,118*
Maintenance of Motor Vehicles	34,379 15 8	*25,948*	Other Receipts	4,569 4 5	*2,784*
Traffic Expenses	63,117 9 2	*55,821*	Hire of Vehicles :—		
Hire of Vehicles	40 11 3	*401*	Passenger	42 5 0	*67*
				125,754 1 11	*103,969*
Rates	205 12 2	*127*	Balance	13,370 9 2	*13,121*
Licence Duty	12,049 13 6	*9,840*			
Miscellaneous	9,410 9 9	*6,252*			
	123,043 8 1	*102,019*			
Transfer to Renewal Account	18,972 19 3	*15,321*			
	142,016 7 4	*117,340*			
DEDUCT :— Road Transport for and by Other Railway Companies and Accounts	3,386 7 11	*769*			
ADD :— Balance of payments to or by other undertakings under working agreements in respect of working expenses	494 11 8	*519*			
TOTAL £	**139,124 11 1**	*117,090*	TOTAL £	**139,124 11 1**	*117,090*

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

To Expenditure	£ s. d.	*Year 1930*	By Gross Receipts	£ s. d.	*Year 1930*
	£	£		£	£
Salaries and Wages	8,579 17 2	*7,690*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	48,784 9 10	*46,984*
Provisions, Wines and Spirits consumed	26,932 9 4	*26,642*			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	5,337 8 7	*14,240*	Balance	1,635 17 8	*D/d. 737*
Heating and Lighting of Hotels and Refreshment Rooms	2,058 14 3	*1,581*			
Rents	187 1 1	*209*			
Rates	892 5 1	*818*			
Taxes	402 1 8	*384*			
Miscellaneous	5,320 17 11	*4,771*			
	49,710 15 1	*56,335*			
Transfer to Depreciation Fund (Net)	619 7 4	*D/d 8,998*			
Transfer from Suspense A/c	90 5 1	*D/d 1,090*			
TOTAL £	**50,420 7 6**	*46,247*	TOTAL £	**50,420 7 6**	*46,247*

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

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

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

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

(*Not applicable to this Company*).

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

	£ s. d.	£ s. d.	Year 1930 £
Superintendence—			
Salaries	107 10 4		114
Office Expenses	19 11 0		20
Total Superintendence		127 1 4	134
Generation—			
Maintenance of Buildings	13 8 0		8
Maintenance of Plant, Machinery and Tools	347 2 1		207
Maintenance of Feeders, Cables and Accessories	6 10 5		—
Salaries and Wages	1,246 5 6		1,282
Fuel, including Carriage	2,038 12 3		2,369
Oil Waste, Water, and Stores	208 3 11		231
Total Generation		3,860 2 2	4,097
Distribution—			
Maintenance of Feeders, Mains and Apparatus	70 7 9		97
Maintenance of Meters, Switches, Fuses, Lamps, &c.	38 2 11		47
Salaries and Wages	—		—
Total Distribution		108 10 8	144
Rates		244 6 0	245
TOTAL £		4,340 0 2	4,620

	Number of Units	£ s. d.	Year 1930 Number of Units	Year 1930 £
Current Supplied—				
For Traction	284,781	3,312 17 10	295,888	3,457
„ Power	—	—	—	—
„ Light	42,100	489 15 4	42,100	740
To other Consumers	5,749	537 7 0	27,742	423
	332,630		365,730	
TOTAL £		4,340 0 2		4,620

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

	£ s. d.	£ s. d.	Year 1930 £
To Amount due to Bankers		133,907 6 5	55,646
Unpaid Interest and Dividends		13,167 3 7	14,043
Interest and Dividends payable or accruing and provided for		52,180 7 0	54,589
Amount due to Railway Companies and Committees		1,927 2 7	1,935
Savings Bank		31,987 16 3	32,058
Superannuation and other Provident Funds		19,226 13 10	18,302
Trustees of Pension Fund Account		121,732 15 4	112,894
Wages Staff Pensions Reserve Fund		100,000 0 0	100,000
Accounts payable		51,180 3 5	69,060
Liabilities accrued		31,190 11 11	45,738
Miscellaneous Accounts		129,359 0 3	122,877
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance		38,429 10 0	48,429
Fire Insurance Fund		80,147 3 7	77,358
Depreciation Funds:—			
Railway		902,041 7 4	902,777
Other Businesses		94,240 15 8	73,368
General Reserve Fund		125,000 0 0	125,000
Balance available for Dividends and Reserve as per Account No. 9	£ 154,498 0 6		195,809
Less Interim Dividends paid as per Statement No. 9 (*a*)	39,983 12 0		39,983
		114,514 8 6	155,826
		£ 2,040,232 5 8	2,009,900

	£ s. d.	Year 1930 £
By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480 13 10	493,481
Cash at Bankers and in hand	2,237 17 4	11,543
Investments in Government Securities at cost, (Value at Market Prices at 31st December, 1931, £913,063 16s, 8d.)	979,838 14 0	1,019,155
Stock of Stores and Materials	154,208 1 10	136,314
Outstanding Traffic Accounts	40,694 4 11	43,140
Amount due by Railway Companies and Committees	7,882 18 1	7,006
Amount due by Railway Clearing Houses	11,814 12 8	12,155
Amount due by Minister for Posts and Telegraphs and Postmaster-General	11,782 17 9	10,026
Accounts Receivable	14,493 10 0	11,377
Miscellaneous Accounts	93,371 8 10	65,129
Capital Expenditure Suspense Account:—		
As at 31st December, 1930 £ 200,574 9 11		
Expenditure during 1931 29,852 16 6		
	230,427 6 5	200,574
£	2,040,232 5 8	2,009,900

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines: Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)		Total Miles (Reduced to Single Track)		Sidings Reduced to Single Track		Total of Single Track including Sidings		Year 1930: Total of Single Track, including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	*M.*	*Ch.*
Lines Owned by Company :—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	60	1	67	0	20	231	3	46	34	277	37	*277*	*49*
Portadown Junction to Clones Junction	38	78	12	7	0	3	—		—		51	8	7	74	59	2	*69*	*42*
Portadown Junction to Omagh	41	8	14	76	0	33	0	4	—		56	41	4	13	60	54	*60*	*54*
Dundalk to Londonderry	121	39	12	49	1	73	0	17	—		136	18	17	11	153	29	*153*	*27*
Total of Main and Principal Lines	314	13	152	20	6	9	2	8	0	20	474	70	75	52	550	42	*561*	*12*
Minor and Branch Lines—																		
Oldcastle Branch	39	42	1	27	0	6	—		—		40	75	4	9	45	4	*45*	*5*
Bundoran ,,	35	62	0	71	—		—		—		36	53	3	15	39	68	*39*	*64*
Armagh to Warrenpoint	28	13	1	43	0	9	—		—		29	65	7	2	36	67	*36*	*61*
Branches off Main Line—																		
Between Dublin and Belfast	70	17	7	65	0	9	—		—		78	11	15	12	93	23	*93*	*23*
,, Portadown and Clones	37	56	0	50	0	4	—		—		38	30	3	64	42	14	*42*	*14*
,, ,, ,, Omagh	14	17	0	75	0	18	—		—		15	30	2	49	17	79	*17*	*79*
,, Dundalk and Londonderry	16	76	0	55	0	5	—		—		17	56	6	50	24	26	*23*	*53*
Howth Tramway (Electric)	5	22	0	63	—		—		—		6	5	0	32	6	37	*6*	*37*
Total	561	78	166	69	6	60	2	8	0	20	737	75	118	45	856	40	*866*	*28*
Lines Jointly Owned (Company's Share of Ownership)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	44	0	3	—		—		46	3	4	1	50	4	*50*	*4*
Other Joint Lines	0	15	0	9	—		—		—		0	24	0	25	0	49	*0*	*49*
Total	45	51	0	53	0	3	—		—		46	27	4	26	50	53	*50*	*53*
Lines Leased or Worked :—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee—																		
Strabane and Letterkenny Railway	9	48	0	12	—		—		—		9	60	0	71	10	51	*10*	*51*
Grand Total	617	17	167	54	6	63	2	8	0	20	794	2	123	62	917	64	*927*	*52*
Do., Do., Year 1930	*617*	*17*	*179*	*10*	*6*	*63*	*2*	*8*	*0*	*20*	*805*	*38*	*122*	*14*	*927*	*52*	—	

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

(Not applicable to this Company.)

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

			Year 1930	
	M.	Ch.	*M.*	*Ch.*
Lines Owned by the Company	556	56	*556*	*56*
,, Partly Owned	0	29	*0*	*29*
,, over which the Company exercises Running Powers continuously	8	51	*8*	*51*
Total	565	56	*565*	*56*
Add :— Lines over which the Company exercises Running Powers occasionally	—		—	
Total	565	56	*565*	*56*

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1930 Number
Tender Engines :—		
Wheel Type—		
2 — 4 — 0	4	*4*
4 — 4 — 0	63	*63*
0 — 6 — 0	92	*93*
	159	*160*
Tank Engines :—		
Wheel Type—		
4 — 4 — 2	25	*25*
4 — 4 — 0	1	*1*
2 — 4 — 2	6	*6*
0 — 6 — 4	4	*4*
0 — 6 — 2	4	*4*
0 — 6 — 0	1	*1*
	41	*41*
Total	200	*201*
Tenders	154	*155*

(B)—RAIL MOTOR VEHICLES.

(Not applicable to this Company.)

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

	Number	Carrying Capacity	Year 1930 Number	Year 1930 Carrying Capacity
		Seats		*Seats*
Passenger Cars	10	682	*10*	*682*
Goods Car	1	—	*1*	—
Total	11		*11*	

II.—ROLLING STOCK.

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

	Number	Seats or Berths				Year 1930	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total
PASSENGER CARRIAGES :—							
Carriages of Uniform Class	266	232	704	16,291	17,227	*262*	*17,061*
Composite Carriages	120	1,624	3,382	1,809	6,815	*119*	*6,724*
Restaurant Carriages	5	77	91	—	168	*5*	*168*
Miscellaneous	1	12	12	24	48	*1*	*48*
TOTAL	392	1,945	4,189	18,124	24,258	*387*	*24,001*
Sleeping	Nil				Nil	*Nil*	*Nil*
TOTAL PASSENGER CARRIAGES	**392**				**24,258**	*387*	*24,001*
OTHER COACHING VEHICLES :—							
Post Office Vans	3					*4*	
Luggage, Parcels, and Brake Vans	64					*66*	
Carriage Trucks	28					*28*	
Horse Boxes	78					*80*	
Miscellaneous	84					*84*	
TOTAL OTHER COACHING VEHICLES	257					*262*	
TOTAL COACHING VEHICLES	649					*649*	

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	Year 1930 Number
Open Wagons—		
Under 8 tons	10	*11*
8 and up to 12 tons	2,027	*2,054*
Covered Wagons—		
Under 8 tons	31	*32*
8 and up to 12 tons	2,810	*2,828*
Over 12 and up to 20 tons	12	*12*
Cattle Trucks	617	*624*
Rail and Timber Trucks (including Twin Trucks)	50	*50*
Brake Vans	105	*105*
Miscellaneous	12	*12*
TOTAL	**5,674**	*5,728*

(F)—RAILWAY SERVICE VEHICLES.

	Number	Year 1930 Number
Departmental Locomotives	1	*1*
Locomotive Coal Wagons	250	*251*
Ballast Wagons and Brakes	163	*163*
Mess and Tool Vans	7	*6*
Breakdown Cranes	2	*2*
Travelling Cranes	13	*13*
Miscellaneous	57	*56*
TOTAL	**493**	*492*

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1930 Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	49	*33*
Horse Wagons and Carts	7	*8*
TOTAL	**56**	*41*
PASSENGER ROAD VEHICLES :—		
Motors	124	*91*
TOTAL	**124**	*91*
HORSES FOR ROAD VEHICLES	2	*3*
Horses for Shunting	1	*1*

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

Name	Situation
Great Northern Hotel	Bundoran, Co. Donegal
Great Northern Hotel	Rostrevor, Co Down

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

Land	Acreage	Year 1930 Acreage
	A. R. P.	a. r. p.
Agricultural Land	193 2 12	*194 1 6½*
Urban and Suburban Land	34 3 19	*34 3 22*

House	Number.	Year 1930 Number
Labouring Class Dwellings	5	*5*
Houses and Cottages for Company's Servants	296	*297*
Other Houses and Cottages	9	*9*

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

			Year 1930	
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	28,502 Cubic Yards		*49,970 Cubic Yards*	
Fencing	9 M. 475 Yds.		*9 M. 429 Yds.*	
Rails	108 Tons		*910 Tons*	
Sleepers	57,300 Number		*61,033 Number*	
MILES MAINTAINED :—	M.	Chs.	*M.*	*Chs.*
Miles of Road	562	13	*562*	*13*
Miles of road reduced to Single Track—				
Running Lines	738	19	*749*	*55*
Sidings	118	70	*117*	*22*
MILES OF TRACK RENEWED		18	*6*	*47*

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

	In Company's Workshops Number	By Contract Number	Total	*Year 1930* *Total*
LOCOMOTIVES RENEWED	—	—	—	*5*
LOCOMOTIVES REPAIRED—				
Heavy repairs	76	—	76	*78*
Light repairs	11	—	11	*7*
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	16	—	16	*15*
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs	4	—	4	*2*
Light repairs	25	—	25	*20*
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	5	—	5	*8*
Carriages repaired—				
Heavy repairs	128	—	128	*122*
Light repairs	232	—	232	*237*
Carriages under or awaiting repair at end of year	29	—	29	*31*
Others renewed	—	—	—	*3*
Others repaired—				
Heavy repairs	16	—	16	*18*
Light repairs	481	—	481	*422*
Others under or awaiting repair at end of year	2	—	2	—
WAGONS RENEWED—				
Completely renewed	—	—	—	*10*
Partially renewed	12	—	12	*88*
WAGONS REPAIRED—				
Heavy repairs	344	—	344	*307*
Light repairs	7,022	—	7,022	*6,965*
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	110	—	110	*121*

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles	Year 1930: Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	3,013,261	1,026,461	4,039,722	3,030,304	1,037,329	4,067,633	211,720	803,975	184,152	5,267,480	*2,999,487*	*1,028,473*	*4,027,960*	*3,016,252*	*1,043,036*	*4,059,288*	*207,300*	*805,680*	*178,315*	*5,250,583*
Over the Company's System by other Companies' Engines	3,306	1,029	4,335	3,311	1,029	4,340	1,742	760	165	7,007	*2,747*	*1,126*	*3,873*	*2,747*	*1,126*	*3,873*	*1,635*	*861*	*221*	*6,590*
TOTAL	**3,016,567**	**1,027,490**	**4,044,057**	**3,033,615**	**1,038,358**	**4,071,973**	**213,462**	**804,735**	**184,317**	**5,274,487**	*3,002,234*	*1,029,599*	*4,031,833*	*3,018,999*	*1,044,162*	*4,063,161*	*208,935*	*806,541*	*178,536*	*5,257,173*
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	3,013,261	1,024,060	4,037,321	3,030,304	1,034,209	4,064,513	211,720	783,975	287,221	5,347,429	*2,999,487*	*1,026,072*	*4,025,559*	*3,016,252*	*1,039,916*	*4,056,168*	*207,300*	*785,680*	*285,749*	*5,334,897*
By the Company's Engines over other Companies' Lines	—	2,141	2,141	—	2,616	2,616	—	20,000	—	22,616	—	*2,141*	*2,141*	—	*2,616*	*2,616*	—	*20,000*	—	*22,616*
By other Companies' Engines over the Company's Line	3,306	1,029	4,335	3,311	1,029	4,340	1,742	760	165	7,007	*2,747*	*1,126*	*3,873*	*2,747*	*1,126*	*3,873*	*1,635*	*861*	*221*	*6,590*
TOTAL	**3,016,567**	**1,027,230**	**4,043,797**	**3,033,615**	**1,037,854**	**4,071,469**	**213,462**	**804,735**	**287,386**	**5,377,052**	*3,002,234*	*1,029,339*	*4,031,573*	*3,018,999*	*1,043,658*	*4,062,657*	*208,935*	*806,541*	*285,970*	*5,364,103*
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) *Steam Tender and Tank Engines—*																				
Over Lines owned, leased, or worked by the Company	2,890,652	1,023,096	3,913,748	2,907,695	1,033,245	3,940,940	211,720	783,975	287,221	5,223,856	*2,877,514*	*1,024,991*	*3,902,505*	*2,894,279*	*1,038,835*	*3,933,114*	*207,300*	*785,680*	*285,749*	*5,211,843*
Over other Companies' Lines	10,206	4,889	15,095	10,520	5,608	16,128	2,215	21,555	204	40,102	*10,198*	*4,889*	*15,087*	*10,516*	*5,608*	*16,124*	*2,220*	*21,555*	*4*	*39,903*
TOTAL	2,900,858	1,027,985	3,928,843	2,918,215	1,038,853	3,957,068	213,935	805,530	287,425	5,263,958	*2,887,712*	*1,029,880*	*3,917,592*	*2,904,795*	*1,044,443*	*3,949,238*	*209,520*	*807,235*	*285,753*	*5,251,746*
(2) *Electric Traction—Trams—*																				
Over Lines owned, leased or worked by the Company	122,609	964	123,573	122,609	964	123,573	—	—	—	123,573	*121,973*	*1,081*	*123,054*	*121,973*	*1,081*	*123,054*	—	—	—	*123,054*
TOTAL	122,609	964	123,573	122,609	964	123,573	—	—	—	123,573	*121,973*	*1,081*	*123,054*	*121,973*	*1,081*	*123,054*	—	—	—	*123,054*
TOTAL	**3,023,467**	**1,028,949**	**4,052,416**	**3,040,824**	**1,039,817**	**4,080,641**	**213,935**	**805,530**	**287,425**	**5,387,531**	*3,009,685*	*1,030,961*	*4,040,646*	*3,026,768*	*1,045,524*	*4,072,292*	*209,520*	*807,235*	*285,753*	*5,374,800*

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1930 Number	Year 1930 Receipts	Year 1930 Average Fare per Passenger	Year 1930 Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	55,669	19,109	6 10·38	52,526	*60,556*	*20,513*	*6 9·30*	*56,983*
2nd Class	225,426	33,284	2 11·44	224,311	*262,093*	*39,079*	*2 11·78*	*260,064*
3rd Class	4,844,642	342,284	1 4·96	4,760,375	*4,940,653*	*366,002*	*1 5·78*	*4,845,712*
Workmen	499,198	8,853	4·26	499,198	*532,102*	*9,426*	*4·25*	*532,102*
TOTAL	**5,624,935**	**403,530**	**1 5·22**	**5,536,410**	*5,795,404*	*435,020*	*1 6·02*	*5,694,861*
Season—								
1st Class	211	2,968	—	211	*220*	*3,113*	—	*220*
2nd Class	1,659	14,265	—	1,659	*1,670*	*14,987*	—	*1,670*
3rd Class	2,640	19,362	—	2,640	*2,465*	*18,513*	—	*2,465*
TOTAL	**4,510**	**36,595**	—	**4,510**	*4,355*	*36,613*	—	*4,355*

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1930 Tonnage	Year 1930 Receipts	Year 1930 Average Receipts per ton	Year 1930 Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	*Tons*	£	*s. d.*	*Tons*
Merchandise	690,497	522,832	15 1·72	574,157	*676,785*	*540,122*	*15 11·53*	*552,731*
Coal, Coke and Patent Fuel	298,572	110,399	7 4·74	289,219	*324,781*	*117,391*	*7 2·75*	*313,257*
Other Minerals	104,144	27,676	5 3·78	95,654	*109,920*	*31,638*	*5 9·08*	*101,772*
TOTAL	**1,093,213**	**660,907**	**12 1·09**	**959,030**	*1,111,486*	*689,151*	*12 4·81*	*967,760*
	Number			Number originating on the Company's System	*Number*			*Number originating on the Company's System*
Live Stock	**526,140**	**78,086**	—	**445,358**	*608,028*	*100,511*	—	*499,634*

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

Originating on the Company's System	Tons	Year 1930 Tons
Ale and Porter (including Empties)	17,949	*18,068*
Bacon and Hams, Butter and Eggs	20,519	*22,302*
Flour and Bran, Sharps and other Flour Mill Offal	37,004	*34,590*
Grain	83,879	*74,557*
Groceries (excluding Bacon, Hams and Butter)	16,056	*17,171*
Manure	28,414	*32,769*
Oil Cake and Cattle Foods	111,619	*87,910*
Potatoes	29,844	*21,470*
Timber	18,440	*23,962*
Coal, Coke and Patent Fuel	289,219	*313,257*
TOTAL	**652,943**	*646,056*

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

Originating on the Company's System	Number	Year 1930 Number
Horses	8,483	*7,367*
Cattle	229,507	*263,017*
Calves	25,669	*29,031*
Sheep	155,681	*176,805*
Pigs	25,825	*23,211*
Miscellaneous	193	*203*
TOTAL	**445,358**	*499,634*

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

	A/c No.	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	9,998,460	10,002,691	10,034,561	10,031,597	10,048,174	10,052,929	10,052,929	10,052,929	10,052,929	10,052,929
Gross Receipts from Businesses carried on by the Company	8	2,162,174	2,267,103	2,126,175	1,899,079	1,723,250	1,719,460	1,624,934	1,662,689	1,623,822	1,558,172
Revenue Expenditure on ditto	8	1,874,387	1,827,605	1,788,099	1,653,305	1,514,967	1,425,485	1,375,082	1,387,297	1,436,106	1,378,958
Net Receipts of ditto	8	287,787	439,498	338,076	245,774	208,283	293,975	249,852	275,392	187,716	179,214
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	115,000	—	90,000	80,000	80,000	—	30,000	15,000	40,000	10,000
Miscellaneous Receipts, Net	8	30,236	62,475	66,921	62,499	63,442	64,112	67,446	68,207	63,424	59,762
Total Net Income	8	433,023	501,973	494,997	388,273	351,725	358,087	347,298	358,599	291,140	248,976
Interest, Rentals and other Fixed Charges	9	149,146	194,631	212,539	186,273	149,065	153,043	146,349	157,395	149,945	149,561
Dividend on Preference Stock	9	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967
Balance after payment of Preference Dividends	9	203,910	227,375	202,491	122,033	122,693	125,077	120,982	121,237	61,228	19,448
Dividend and Bonus on Ordinary Stock	9	202,534	222,788	202,534	121,521	121,521	121,521	121,521	121,521	60,760	20,253
Dividend—Rate per cent.	.	5%	5%	5%	3%	3%	3%	3%	3%	1½%	10/-%
Bonus do.	.	—	10/-%	—	—	—	—	—	—	—	—
Surplus (+) or Deficit (—)	.	+1,376	+4,587	-43	+512	+ 1,172	+3,556	-539	-284	+468	—805
Brought forward from previous year	.	44,277	45,653	50,240	50,197	50,709	51,881	55,437	54,898	54,614	55,082
Carried forward to subsequent year	.	45,653	50,240	50,197	50,709	51,881	55,437	54,898	54,614	55,082	54,277

J. G. SHANAHAN,
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.

Dublin, 12th January, 1932. GEORGE B. HOWDEN, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

GEO. T. GLOVER, *Locomotive Engineer.*

Dundalk, 14th January, 1932

(SIGNED FOR THE BOARD OF DIRECTORS)

G. S. CLARK.
Chairman of the Company.
F. C. WALLACE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, the provisions for depreciation in 1931 being based on original cost and not estimated replacement cost, 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.

Examined and approved, with the observation that in 1931 the provisions for depreciation on Permanent Way and Rolling Stock are based on original cost and not on estimated replacement cost, as formerly.

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

H. LEOPOLD PIM,
JAMES STEWART READE, } Auditors.

Dublin, 29th January, 1932.

INDEX

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

PAGE

Abstracts of Receipts and Expenditure in respect of Railway Working :—
A. Maintenance and Renewal of Way and Works 7
B. Maintenance and Renewal of Rolling Stock 7
(1) Locomotives, (2) Carriages, (3) Wagons.
C. Locomotive Running Expenses 8
D. Traffic Expenses 8
E. General Charges 8
F. Expenses of Collection and Delivery of Parcels and Goods ... 8
G. Running Powers, Receipts and Payments in respect of Running Power Expenses 8
H Mileage, Demurrage, and Wagon Hire 8
J. Jointly Owned and Jointly Leased Lines 9
Appropriation of Net Income. 9 5
Assets, available to meet further Expenditure on Capital Account. 7 ... 4
Auditors' Certificate 17

Balance Sheet. 18 11

Capital raised by Loans and Debenture Stock. 3 3
„ Powers and other Assets available to meet further Expenditure on Capital Account. 7 4
„ authorised and created by the Company. 1 (a) 3
„ and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2 3
„ Account, Receipts and Expenditure. 4 4
„ Expenditure for the Year. 5 4
„ Account, Estimate of further Expenditure on. 6 4
Carriages, Maintenance and Renewal of. B (2) 7
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property 17
Certificate, Auditors' 17
Classes of Minerals and Merchandise carried by Goods Trains XV (A) ... 16
Coaching Vehicles II. (D) 13
Collection and Delivery of Parcels and Goods. F 8

Debenture Stock, Capital raised by. 3 3
Delivery of Parcels and Goods. F 8
Demurrage and Wagon Hire. H 8
Details of Capital Expenditure for the Year. 5 4
Dining Cars (See Hotels)
Dividends paid, Statement of Interim. 9 (a) 5

Electric Power and Light Account. 17 11
„ „ Trains (Trams). II (C) 12
Engines, Steam Locomotive. II (A) 12
Engine Mileage. XII 15
Estimate of Further Expenditure on Capital Account. 6 4
Expenditure on Capital Account. 4 4
„ „ Details for Year. 5 4
„ „ Powers and other Assets available to meet further Expenditure on Capital Account. 7 ... 4
„ of the whole Undertaking. 8 5
„ in respect of Railway Working. 10 6
„ Jointly Owned and Jointly Leased Lines. J 9
„ in respect of Hotels, and of Refreshment Rooms, and Cars where Catering is carried on by the Company. 15 ... 10
Expenses of Collection and Delivery of Parcels and Goods. F 8

Financial Results secured. XVI 16
Further Expenditure on Capital Account. 6 4
„ „ „ „ Capital Powers and other Assets available to meet. 7 4

General Balance Sheet. 18 11
General Charges. E 8
Goods, Collection and Delivery of. F 8
„ Traffic and Receipts. XIV 16
„ Trains, Number of Live Stock carried by. XV (B) 16
„ „ Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A) 16

Horses for Shunting. III 13
„ and Road Vehicles. III 13
Hotels, Receipts and Expenditure in respect of. 15 10
„ VII 13

Income, Proposed Appropriation of. 9 5
Interim Dividends Paid. 9 (a) 5

Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J ... 9

Land Property, &c., not forming part of the Railway or Stations. VIII. 13
Lines Jointly Owned and Jointly Leased. J 9
„ open for Traffic. I. (A) 12
„ run over by the Company's Engines. I (C) 12
Live Stock carried by Goods Trains. XV (B) 16
Loans, Capital raised by. 3 3
Locomotives Maintenance and Renewal of. B (1) 7
Locomotive Running Expenses. C 8
Locomotives, Steam. II (A) 12

Maintenance and Renewal of Way and Works. A 7
„ „ „ X 14
„ „ Rolling Stock. B (1) 7
„ „ „ XI 14
Map 19
Merchandise and Mineral Vehicles. II (E) 13
Mileage, Demurrage, and Wagon Hire. H 8
„ of Lines open for Traffic. I (A) 12
„ „ run over by Company's Engines. I (C) 12
„ Engine. XII 15
Minerals and Merchandise carried by Goods Trains. XV (A) 16

Net Income, Proposed Appropriation of. 9 5
Nominal Capital Authorised and Created by the Company. 1 (a) ... 3
Number of Live Stock carried by Goods Trains. XV (B) 16

Officers' Certificates 17

Parcels, Collection and Delivery of. F 8
Passenger Traffic and Receipts. XIII 16
Payments in respect of Running Power Expenses. G 8
Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A) 16
Proposed Appropriation of Net Income. 9 5
Property, &c., not forming part of the Railway or Stations. VIII ... 13

Railway Service Vehicles. II (F) 13
„ Working, Receipts and Expenditure. 10 6
Receipts and Expenditure on Capital Account. 4 4
„ „ on the whole Undertaking. 8 5
„ „ in respect of Railway Working. 10 ... 6
„ „ Jointly Owned and Jointly Leased Lines. J ... 9
„ „ in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 ... 10
Receipts, Passenger Traffic. XIII 16
„ Goods Traffic. XIV 16
Refreshment Rooms, (See Hotels)
Renewal of Way and Works. A 7
„ „ „ X 14
„ „ Rolling Stock. B 7
„ „ XI 14
Responsible Officers' Certificates 17
Results secured in comparison with those for past years. XVI 16
Revenue Receipts and Expenditure on the whole Undertaking. 8 ... 5
Road Transport, Receipts and Expenditure in respect of. 11 10
Road Vehicles. III 13
Rolling Stock. II 12
„ „ Maintenance and Renewal. B 7
„ „ „ „ XI 14
Running Expenses, Locomotive. C 8
„ Powers, Receipts and Payments. G 8

Service Vehicles, Railway. II (F) 13
Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Statement of Interim Dividends paid. 9 (a) 5
Statistical Returns. Part II 12
Steam Locomotives and Tenders. II (A) 12
Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2 3
Stock, Capital raised by Loans and Debenture. 3 3
Subscriptions to other Companies. 4 (a) 4
Summary of Financial Results secured. XVI 16

Traffic Expenses. D 8
„ Passenger Receipts. XIII 16
„ Goods Receipts. XIV 16
Tenders, Steam Locomotive. II (A) 12
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A) 16
Trains (Trams) worked by Electric Power. II (C) 12

Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers 17

Vehicles, Coaching. II (D) 13
„ Merchandise and Mineral. II (E) 13
„ Railway Service. II (F) 13
„ Road. III 13

Wagons, Maintenance and Renewal. B (3) 7
Wagon Hire. H 8
Way and Works, Maintenance and Renewal. A 7
„ „ X 14
Whole Undertaking, Revenue Receipts and Expenditure. 8 5

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Great Northern Railway Co. (I.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1931.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 24th day of February, 1932, at 12.30 o'clock, p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1931, for the Declaration of Dividends, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 6th day of February, 1932.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

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

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

LT.-COL. T. A. E. CAIRNES, Stameen, Drogheda.

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

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

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

THE RT. HON. JAMES MacMAHON, P.C., St. John's, Islandbridge, Dublin.

A. R. MacMULLEN, Esq., 5 George's Quay, Cork.

J. X. MURPHY, Esq., T.D., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

DR. W. LOMBARD MURPHY, Dartry, Upper Rathmines, Dublin.

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1931.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on Friday, the 4th March, 1932, at the Gresham Hotel, 20-22, Upper O'Connell Street, Dublin, C. 8.

The Directors submit herewith the Financial Accounts and Statistical Returns for the Year ended 31st December, 1931, which have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911.

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

	1931.	*1930.*
Per Account No. 8 :	£	£
Receipts	3,617,148	*3,961,813*
Expenditure	2,991,836	*3,247,855*
Net Receipts	625,312	*713,958*
Appropriation from the compensation received under Section 2 of the Irish Railways (Settlement of Claims) Act, 1921	50,000	—
Miscellaneous Receipts (Net) from Rents, Interest, etc.	109,603	*111,127*
Total Net Income	784,915	*825,085*
Per Account No. 9 :		
Add—Balance from last Account	43,515	*95,805*
	828,430	*920,890*
Deduct—Debenture Interest	332,952	*332,952*
	495,478	*587,938*
Deduct—Interest, Rentals, and Other Fixed Charges	96,339	*108,598*
Balance after payment of Debenture Interest and Fixed Charges	399,139	*479,340*

The Interim Dividend of £2 per cent. paid on the 4 per cent. Guaranteed Preference Stock at 30th June last absorbed £77,707, and the Directors recommend that the following Dividends be paid, namely :—

On the 4 per cent. Guaranteed Preference Stock for the Half-year ended 31st December, 1931, at the rate of 4 per cent. per annum, absorbing £77,708.

On the 4 per cent. Preference Stock for the Year ended 31st December, 1931, at the rate of 4 per cent. per annum, absorbing £202,739.

On the Ordinary Stock for the Year ended 31st December, 1931, at the rate of one-half of 1 per cent. per annum, absorbing £38,836.

Leaving to be carried forward £2,149.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1931 show a decrease of £344,665 as compared with the Year 1930. Passenger Train Traffic is down to the extent of £133,996. Goods Train Traffic shows a decline of £190,747.

The attention of the Shareholders is called to the unprecedented reduction of £344,665 in the Revenue of the Company during 1931, and to the saving of £356,019 in expenditure secured during same period by close and unremitting supervision. This saving has been reduced by an allocation of £100,000 to Permanent Way Renewals.

Net Receipts from other sources show a decrease of £1,524.

RETIRING DIRECTORS.

The Directors retiring by rotation are :—

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

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

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

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN, W. 6.
5th February, 1932.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock	Total
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925.	16,460,408	8,656,154	25,116,562	15,635,038	8,018,262	23,653,300	825,370	637,892	1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
TOTAL .. .. £	18,073,131	9,398,838	27,471,969	17,247,761	8,760,946	26,008,707	825,370	637,892	1,463,262

Note:—Upon the redemption of certain Loan Capital, shown in Table No. 3, the Capital Authorised (Shares and Stock) under the Great Southern Railways Amalgamation Scheme, 1925, is increased by £100,000.

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Dividends or Interest at a rate not exceeding 3½ per cent. per annum on the Capital authorised by the Acts enumerated below is guaranteed jointly by the Company and the Great Western Railway Company under the Fishguard and Rosslare Railways and Harbours Act, 1903 :—									
Fishguard Bay Railway and Pier Act, 1893. ..	120,000	40,000	160,000	120,000	40,000	160,000	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1894.	60,000	20,000	80,000	60,000	20,000	80,000	—	—	—
Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895. ..	50,000	12,500	62,500	50,000	12,500	62,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1898.	891,500	250,000	1,141,500	891,500	250,000	1,141,500	—	—	—
Fishguard and Rosslare Railways and Harbours Act, 1899.	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	—	—	—
TOTAL .. .. £	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	—	—	—

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

Description.	Amount Created.	Amount Issued.	Nominal Additions to or *Deductions from* Capital.		Amount on which Dividend is payable.
			As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	
	£	£	£	£	£
4 per cent. Guaranteed Preference Stock.	3,885,374	3,786,124	—	99,250	3,885,374
4 per cent. Preference Stock.	5,068,464	4,916,384	217	151,863	5,068,464
Ordinary Stock.	7,767,123	9,436,020	*D/d 139,810*	*D/d1,529,087*	7,767,123
North Wall Extension, Lines 1 & 2—£100 Shares.	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock.	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	—	—	25,000
TOTAL .. .. £	17,247,761	18,665,328	*D/d 139,593*	*D/d1,277,974*	17,247,761

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

	Raised by Loans.				Raised by Issue of Debenture Stocks.							Total Raised by Loans and Debenture Stocks.
	At 3½ per cent.	At 4 per cent.	At 5 per cent.	Total Raised by Loans.	Amount of Stocks.	Nominal Additions to Capital. As shown in Accounts of Amalgamated and Absorbed Companies.	Nominal Additions to Capital. Upon Amalgamation and Absorption under Railways Act, 1924.	Nominal Additions to Capital. Total.	Existing Amount of Stocks. At 4 per cent.	Existing Amount of Stocks. City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884–1887	Existing Amount of Stocks. City of Dublin Junction Railways' Four per cent. Debenture Stocks 1894–1897	Existing Amount of Stocks. Total Debenture Stocks.	
	£	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£	£	£
Existing at 31st December, 1931 ..	100,000	113,400	8,300	221,700	8,154,001 13 4	86,955 6 8	213,070 0 0	300,025 6 8	8,323,797	100,000	30,230	8,454,027	8,675,727
Existing at 31st December, 1930 ..	100,000	113,400	8,300	221,700	8,154,001 13 4	86,955 6 8	213,070 0 0	300,025 6 8	8,323,797	100,000	30,230	8,454,027	8,675,727
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—

	£
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)	8,760,946
Further amount authorised to be raised as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925	637,892
	9,398,838
Total amount raised by Loans and Debenture Stocks as above	8,675,727
Balance, being available borrowing powers at 31st December, 1931 .. .. £	723,111

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during 1931, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	23,851,084 8 6	*Cr. 32,144 7 0*	23,818,890 1 6
Rolling Stock	3,561,362 7 0	—	3,561,362 7 0
Manufacturing and Repairing Works and Plant—			
Land and Buildings	390,202 15 7	—	390,202 15 7
Plant and Machinery	229,582 9 10	26 11 1	229,609 0 11
Total Capital expended upon Railway	28,032,182 0 11	*Cr. 32,117 15 11*	28,000,064 5 0
Horses	75 0 0	—	75 0 0
Canal	325,442 11 9	—	325,442 11 9
Docks, Harbours, and Wharves ..	100,663 19 3	1,466 4 11	102,130 4 2
Hotels	299,438 1 7	11,017 5 2	310,455 6 9
Electric Power Stations, &c. ..	19,525 2 9	93 18 11	19,619 1 8
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working	35,200 2 11	—	35,200 2 11
Not used in connection with Railway working	402,089 15 9	12,586 7 3	414,676 3 0
Subscriptions to other Companies (for details *see* Table No. 4 (a)) ..	553,375 0 0	—	553,375 0 0
Total Expenditure £	29,767,991 14 11	*Cr. 6,953 19 8*	29,761,037 15 3

By Receipts.		Amount received to 31st December, 1930.	Amount received during 1931.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ..		18,665,328 0 0	—	18,665,328 0 0
Loans (No. 3)		221,700 0 0	—	221,700 0 0
Debenture Stocks (No. 3) ..		8,154,001 13 4	—	8,154,001 13 4
	£ s. d.			
Premiums on Shares and Stocks ..	638,221 2 1			
Premiums on Debenture Stocks	567,661 2 2			
Total Premiums ..	1,205,882 4 3			
Discounts on Shares and Stocks ..	113,988 17 11			
Discounts on Debenture Stocks	5,850 0 8			
Total Discounts ..	119,838 18 7			
Balance of Premiums and Discounts		1,086,043 5 8	—	1,086,043 5 8
Treasury Grants		695,000 0 0	—	695,000 0 0
Total Receipts ..		28,822,072 19 0	—	28,822,072 19 0
By Balance				938,964 16 3
Total .. .. .. £				29,761,037 15 3

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

Name.	Amount.	Nature of Security or Investment.
	£	
Railway Companies—		
Fishguard and Rosslare Railways and Harbours Co.	50,000	New Guaranteed 3½% Preference Stock.
do. do.	68,500	New Guaranteed Ordinary Shares.
do. do.	391,500	New Ordinary Shares.
do. do.	40,000	£10 Ordinary Shares.
Other Companies—		
Bantry Bay Steam Ship Company	3,375	£10 Ordinary Shares.
Total .. .. £	553,375	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Additional Land and Accommodation at Various Stations	—	5,705 3 9	—	5,705 3 9
Materials recovered from Singling of Line, less cost of lifting	—	*Cr. 45,486 13 2*	—	*Cr. 45,486 13 2*
Transferred to Land Property, etc.—Not used in connection with Railway Working ..	—	*Cr. 8,641 2 3*	—	*Cr. 8,641 2 3*
Alterations and Additions to Signalling ..	—	16,278 4 8	—	16,278 4 8
				Cr. 32,144 7 0
Manufacturing and Repairing Works and Plant				26 11 1
			Total	*Cr. 32,117 15 11*
Docks, Harbours and Wharves :—				
Electric Cranes, Waterford				1,466 4 11
Hotels :—			£ s. d.	
Alterations to Galway Hotel			10,575 5 1	
Garages at Sligo and Killarney, etc.			442 0 1	
				11,017 5 2
Electric Power Stations, etc. :—				
Inchicore Power House				93 18 11
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway working.			£ s. d.	
Land, etc., sold			*Cr. 1,547 1 0*	
Garage Accommodation at various Stations			5,492 6 0	
Transferred from Lines belonging to the Company open for Traffic			8,641 2 3	12,586 7 3
			Total £	Cr. 6,953 19 8

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

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the Year ending 31st December, 1932.	Subsequently until completion.	Total
£		£	£	£
1,000	Sundry Works	—	—	100,000

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

	£ s. d.
Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a))	1,463,262 0 0
Deduct amount of Available Borrowing Powers as per Section 28 of The Great Southern Railways Amalgamation Scheme, 1925	637,892 0 0
	825,370 0 0
Available Borrowing Powers (as per Statement No. 8)	723,111 0 0
	1,548,481 0 0
Deduct balance at Debit (as per Capital Account No. 4)	938,964 16 3
Total .. .. £	609,516 3 9

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,485,608 14 7	2,843,842 0 10	641,766 13 9	*3,812,747*	*3,069,112*	*743,635*
11	Road Transport	—	16,250 1 5	*Dr.16,250 1 5*	*11,782*	*45,029*	*Dr. 33,247*
13	Canal	4,891 7 7	10,051 4 8	*Dr. 5,159 17 1*	*4,757*	*11,060*	*Dr. 6,303*
14	Docks, Harbours, and Wharves ..	14,174 12 10	19,885 14 3	*Dr. 5,711 1 5*	*15,442*	*19,764*	*Dr. 4,322*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	112,473 2 3	101,807 1 10	10,666 0 5	*117,085*	*102,890*	*14,195*
	TOTAL .. £	3,617,147 17 3	2,991,836 3 0	625,311 14 3	*3,961,813*	*3,247,855*	*713,958*
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921			50,000 0 0			—
	Miscellaneous Receipts (*Net*) :—		£ s. d.				
	Rents from Houses and Lands		18,474 11 8				*15,367*
	Rents from Hotels		91 13 4				*96*
	Other Rents, including Lump-sum Tolls		13,317 17 11				*13,376*
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				*1,750*
	Transfer Fees		560 17 6				*706*
	General Interest		28,119 15 8				*32,544*
	Amount receivable under Section 68 (1) of Railways Act, 1924		47,288 0 0				*47,288*
				109,602 16 1			
	Total Net Income		£	784,914 10 4			*825,085*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1930.
	£ s. d.		£
Balance brought forward from last year's Account	43,515 8 10		*95,805*
Net Income (as per Statement No. 8)	784,914 10 4		*825,085*
TOTAL	828,429 19 2		*920,890*
Deduct—Interest, Rentals, and other Fixed Charges :—	£ s. d.		
Interest on Superannuation and other Funds	5,802 12 4		*5,452*
Interest on Loans	4,260 0 0		*4,260*
Interest on 4 per cent. Debenture Stock	332,951 17 8		*332,952*
Interest on 7 per cent. Redeemable (1930) Debenture Stock	—		*1,993*
Interest on 4 per cent. City of Dublin Junction Railways' Debenture Stock ..	5,209 4 0		*5,209*
Rent of and Guaranteed Interest on Leased and Worked Lines :—			
Fishguard and Rosslare Railways and Harbours (in Ireland)	43,446 17 7		*43,462*
Dividend Payable to London, Midland and Scottish Railway	7,105 14 1		*6,667*
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock	4,000 0 0		*4,000*
Dividend on City of Dublin Junction Railways' Stocks :—			
4 per cent. City of Dublin Junction Railways' Preference Stock	2,000 0 0		*2,000*
4 per cent. City of Dublin Junction Railways' Guaranteed Stock £9,000 0 0			
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company — £ s. d. 2,117 9 8			
In respect of the Guarantee of the Great Northern Railway Company (I.) .. — 1,411 13 2 3,529 2 10			
	5,470 17 2		*5,556*
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	294 3 6		*311*
United Irish Investment Company, Ltd.—Amount Amortised	18,750 0 0		*29,688*
TOTAL	.. ..	429,291 6 4	*441,550*
Balance after Payment of Fixed Charges	.. ..	399,138 12 10	*479,340*
Dividends on Guaranteed and Preference Stocks :—	£ s. d.		
4 per cent. Guaranteed Preference Stock	155,414 19 2		*155,415*
4 per cent. Preference Stock	202,738 11 2		*202,739*
TOTAL	.. ..	358,153 10 4	*358,154*
Balance available for Dividend on Ordinary Stock	.. £	40,985 2 6	*121,186*
	£ s. d.		
Dividend on Ordinary Stock at 10*s.* 0*d.* per cent. per Annum	38,835 12 3		*77,671*
Balance carried forward to next year's Account	2,149 10 3		*43,515*
TOTAL .. .. £	40,985 2 6		*121,186*

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

		£ s. d.	Year 1930.
			£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1931 (as per Account No. 9)		399,138 12 10	*479,340*
Deduct Interim Dividends paid :—	£ s. d.		
4 per cent. Guaranteed Preference Stock, at 2 per cent. ..	77,707 9 7		*77,708*
4 per cent. Preference Stock, at 2 per cent.	—		*101,369*
		77,707 9 7	*179,077*
Undivided Balance at 31st December, carried to Balance Sheet .. .. £		321,431 3 3	*300,263*

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

To Expenditure.					Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts.			£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works ..			541,623 17 2	*570,706*	15·65	*15·08*
B—Maintenance and Renewal of Rolling Stock—						
	£ s. d.					
(1) Locomotives	233,007 18 8			*277,240*	6·73	*7·32*
(2) Carriages	95,389 10 4			*109,973*	2·76	*2·90*
(3) Wagons	93,613 1 8			*129,204*	2·70	*3·41*
			422,010 10 8	*516,417*		
C—Locomotive Running Expenses ..	£ s. d. 731,183 7 10			*767,239*	21·13	*20·26*
D—Traffic Expenses	780,628 17 4			*842,125*	22·55	*22·24*
			1,511,812 5 2	*1,609,364*		
E—General Charges			213,676 0 7	*212,579*	6·17	*5·61*
Law Charges			5,423 15 5	*7,021*	·16	*·19*
Compensation (Accidents and Losses)—						
	£ s. d.					
Passengers	409 10 2			*1,153*	·01	*·03*
Workmen	15,048 13 10			*15,098*	·43	*·40*
Damage and Loss of Goods, Property, &c.	7,114 12 7			*3,372*	·21	*·09*
			22,572 16 7	*19,623*		
Rates			101,003 8 2	*100,680*	2·92	*2·66*
Tithe Rent Charges			39 0 2	*41*		
National Insurance Acts—	£ s. d.					
Health	9,593 5 5			*10,869*	·28	*·29*
Unemployment	5,358 4 11			*9,675*	·15	*·26*
			14,951 10 4	*20,544*		
Total Traffic Expenditure			2,833,113 4 3	*3,056,975*	81·85	*80·74*
H—Mileage, Demurrage and Wagon Hire (Balance) ..			1,084 4 10	*1,265*		
Miscellaneous			9,644 11 9	*10,872*		
Total Expenditure			2,843,842 0 10	*3,069,112*		
Net Receipts			641,766 13 9	*743,635*		
Total		£	3,485,608 14 7	*3,812,747*		

By Gross Receipts.			Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts.	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
Passenger Train Traffic :—					
Ordinary Passengers—					
First Class	71,470 11 7		*77,904*		
Second Class	—		*9,684*		
Third Class	748,848 19 8		*854,249*		
		820,319 11 3	*941,837*		
Season Tickets—					
First Class	11,294 4 4		*10,541*		
Second Class	—		*2,658*		
Third Class	37,142 14 9		*38,802*		
		48,436 19 1	*52,001*		
Workmen's Tickets		—	*2,181*		
Total Receipts from Passengers ..		868,756 10 4	*996,019*		
Mails		155,851 8 10	*155,461*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	222,495 13 1		*219,483*		
Other Merchandise by Passenger Trains	112,453 18 5		*117,794*		
	334,949 11 6		*337,277*		
F—*Less* Expenses of Collection and Delivery	12,800 4 2		*8,004*		
		322,149 7 4	*329,273*		
Total Passenger Train Receipts ..		1,346,757 6 6	*1,480,753*	38·91	*39·11*
Goods Train Traffic :—	£ s. d.				
Merchandise ..	1,441,865 13 9		*1,509,204*		
F—*Less* Expenses of Collection and Delivery ..	29,612 19 11		*11,386*		
	1,412,252 13 10		*1,497,818*		
Live Stock	426,320 16 7		*496,049*		
Coal, Coke, and Patent Fuel ..	208,669 17 11		*227,680*		
Other Minerals	67,229 11 5		*83,673*		
Total Goods Train Receipts		2,114,472 19 9	*2,305,220*	61·09	*60·89*
Total Traffic Receipts		3,461,230 6 3	*3,785,973*	100·00	*100·00*
Miscellaneous		24,378 8 4	*26,774*		
Total .. .. £		3,485,608 14 7	*3,812,747*		

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

	£ s. d.	£ s. d.	Year 1930.
			£
Superintendence—			
Salaries	24,611 4 4		28,793
Office Expenses, etc...	3,576 7 9		3,814
		28,187 12 1	32,607
Maintenance of Roads, Bridges and Works—			
Earthworks	11,932 2 1		16,966
Bridges, Tunnels, Culverts, Retaining Walls and other Works	23,929 1 5		43,701
Roads and Fences	22,969 15 3		28,774
		58,830 18 9	89,441
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—		4,117
Materials	—		6,473
Engine Power and Wagon Repairs	—		1,161
		—	11,751
Repair of Running Lines and Sidings—			
Wages	210,280 13 0		278,287
Materials	69,729 13 4		116,840
Engine Power and Wagon Repairs	13,802 16 2		21,886
		293,813 2 6	417,013
Maintenance of Signalling	16,370 0 4		22,066
Maintenance of Telegraphs	10,953 7 10		9,944
		27,323 8 2	32,010
Maintenance of Stations and Buildings—			
Stations, Depôts and Offices	27,457 1 8		30,622
Engine Sheds	3,854 6 1		7,061
Carriage Sheds	61 14 1		134
Locomotive Workshops	1,279 10 0		1,693
Carriage Workshops	109 8 10		260
Wagon Workshops	252 19 2		855
Other Buildings	453 15 10		1,289
		33,468 15 8	41,914
		441,623 17 2	624,736
Add—Transfer to Depreciation Fund		100,000 0 0	Cr 54,030
TOTAL		£ 541,623 17 2	570,706

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1930.
			£
Superintendence—			
Salaries	10,433 6 10		10,515
Office Expenses	435 2 10		496
		10,868 9 8	11,011
Complete Renewals—			
Wages	—		9,303
Materials	—		16,134
		—	25,437
Repairs & Partial Renewals			
Wages	132,266 19 7		145,322
Materials	64,295 7 8		69,366
		196,562 7 3	214,688
Workshop Expenses—			
Repair and Renewals of Machinery and Plant	10,259 19 1		11,533
Other Expenses	36,455 4 1		40,371
		46,715 3 2	51,904
		254,146 0 1	303,040
Deduct—Transfer from Depreciation Fund		15,620 0 0	15,620
		238,526 0 1	287,420
Deduct—Engine Power supplied to and by the Company (Balance)		5,518 1 5	10,180
TOTAL		£ 233,007 18 8	277,240

(2) Carriages.

	£ s. d.	£ s. d.	Year 1930
			£
Superintendence—			
Salaries	3,800 15 8		3,676
Office Expenses	230 16 6		206
		4,031 12 2	3,882
Complete Renewals—			
Wages	5,633 4 6		—
Materials	5,849 4 2		—
		11,482 8 8	—
Repairs & Partial Renewals			
Wages	45,669 8 10		60,514
Materials	22,888 3 4		32,610
		68,557 12 2	93,124
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1,088 8 0		953
Other Expenses	10,229 9 4		12,014
		11,317 17 4	12,967
TOTAL		£ 95,389 10 4	109,973

(3) Wagons.

	£ s. d.	£ s. d.	Year 1930.
			£
Superintendence—			
Salaries	5,278 3 8		5,338
Office Expenses	230 16 7		206
		5,509 0 3	5,544
Complete Renewals—			
Wages	—		4,908
Materials	—		24,490
		—	29,398
Repairs and Partial Renewals—			
Wages	46,937 0 5		54,409
Materials	27,909 11 0		30,493
		74,846 11 5	84,902
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1,157 13 0		1,372
Other Expenses	12,099 17 0		13,774
		13,257 10 0	15,146
		93,613 1 8	134,990
Deduct—Transfer from Depreciation Fund		—	5,786
TOTAL		£ 93,613 1 8	129,204

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	15,438 0 1		15,650
Office Expenses ..	675 1 0		673
		16,113 1 1	16,323
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	385,309 4 3		406,283
Fuel	303,553 17 9		318,698
Water	14,498 0 9		17,700
Lubricants	6,792 8 2		8,401
Other Stores, including Clothing	12,339 3 10		12,384
Miscellaneous ..	7,114 3 1		9,672
		729,606 17 10	773,138
Steam, Petrol, &c., Auto Car working—			
Wages	1,488 16 8		2,947
Fuel	480 9 9		1,291
Water	21 5 3		52
Lubricants	105 1 8		300
Other Stores ..	5 19 6		11
		2,101 12 10	4,601
		747,821 11 9	794,062
Deduct—Engine Power supplied to and by the Company (Balance) ..		16,638 3 11	26,823
TOTAL .. .. £		731,183 7 10	767,239

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence ..	51,893 3 9		51,566
Stationmasters and Clerks	187,734 12 10		201,486
Signalmen & Gatemen	87,937 0 1		93,742
Ticket Collectors, Policemen, Porters, &c.	260,278 18 0		279,448
Guards	52,795 17 0		56,065
		640,639 11 8	682,307
Fuel, Lighting, Water, and General Stores		27,276 17 3	32,584
Clothing		8,969 6 9	8,594
Printing, Advertising, Stationery, Stamps and Tickets		19,069 4 7	24,160
Wagon Covers, etc.		1,753 16 9	2,255
Expenses of Joint Stations and Junctions		*Cr. 869 0 0*	*Cr. 869*
Cleansing, Lubricating, and Lighting of Vehicles		28,747 11 4	33,164
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages ..	26,355 18 8		28,494
Other Expenses ..	503 13 0		549
		26,859 11 8	29,043
Working of Stationary Engines, Hoists, Cranes, etc.		9,320 14 9	11,026
Railway Clearing Houses Expenses ..		9,551 11 5	9,714
Miscellaneous Expenses		9,309 11 2	10,147
TOTAL .. £		780,628 17 4	842,125

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees voted by Shareholders	8,832 16 0	9,140
Auditors and Public Accountants ..	1,002 10 0	950
Salaries of Secretary, General Manager, Accountant, and Clerks ..	60,840 3 6	64,337
Office Expenses ditto ditto ..	9,023 18 3	8,705
Rating Expenses	329 14 7	300
Fire Insurance	3,396 16 10	3,344
Superannuation and Benevolent Funds, Pensions, etc.	121,836 17 5	116,489
Subscriptions and Donations ..	341 4 4	448
Miscellaneous Expenses	8,071 19 8	8,866
TOTAL .. £	213,676 0 7	212,579

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

	£ s. d.	Year 1930. £
Amounts paid for Hired Cartage ..	42,413 4 1	19,390
TOTAL ... £	42,413 4 1	19,390
Amount charged to Passenger Train traffic	12,800 4 2	8,004
Amount charged to Goods traffic ..	29,612 19 11	11,386

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

Not applicable to this Company.

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

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	Year 1930. Receipts. £	Expenditure. £	Balance. £
Mileage and Demurrage—						
Passenger Train Vehicles	315 3 5	122 16 7	192 6 10	*179*	*49*	*130*
Goods Train Vehicles	2,617 3 4	3,893 15 0	*Dr.1,276 11 8*	*1,757*	*3,152*	*Dr. 1,395*
TOTAL .. .. .. £	2,932 6 9	4,016 11 7	*Dr.1,084 4 10*	*1,936*	*3.201*	*Dr. 1,265*

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

Not applicable to this Company.

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

To Expenditure.	£ s. d.	Year 1930. £	By Gross Receipts.	£ s. d.	Year 1930. £
Balance of Payments to or by other undertakings under Working Agreements	16,250 1 5	33,247	Balance	16,250 1 5	33,247
TOTAL ... £	16,250 1 5	33,247	TOTAL ... £	16,250 1 5	33,247

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

Not applicable to this Company.

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 1930.
	£	£		£	£
Superintendence	595 0 10	*619*	Tolls	2,449 5 7	*2,418*
Wages of Toll Clerks, Lock-keepers, &c.	2,496 3 4	*2,601*	Rents (net receipts)	2,442 2 0	*2,339*
Maintenance of Canal	6,152 4 0	*6,996*	Total Receipts	4,891 7 7	*4,757*
Rates	795 4 10	*841*	Balance	5,159 17 1	*6,303*
Miscellaneous	12 11 8	*3*			
Total .. ..£	10,051 4 8	*11,060*	Total .. ..£	10,051 4 8	*11,060*

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 1930.
	£	£		£	£
Superintendence	370 19 5	*401*	Harbour Dues	417 15 0	*629*
Maintenance	7,418 7 5	*5,816*	Light Dues	32 15 6	*43*
Wages not included in above ..	7,739 8 6	*9,454*	Dock Dues :—		
Rates	1,174 16 6	*1,145*	On Ships	539 18 3	*577*
Miscellaneous	6 17 10	*15*	On Goods	1,261 8 7	*975*
			Wharf and Pier Dues	5,438 14 3	*6,119*
			Cranage and other Services ..	6,484 1 3	*7,099*
	16,710 9 8	*16,831*	Total Receipts	14,174 12 10	*15,442*
Add—Transfer from Suspense Account	3,175 4 7	*2,933*	Balance	5,711 1 5	*4,322*
Total .. ..£	19,885 14 3	*19,764*	Total .. ..£	19,885 14 3	*19,764*

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 1930.
	£	£		£	£
Salaries and Wages	23,109 3 11	*23,298*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	112,473 2 3	*117,085*
Provisions, Wines, and Spirits consumed	51,829 19 3	*53,671*			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	10,428 10 9	*8,991*			
Heating and Lighting of Hotels and Refreshment Rooms	3,796 18 3	*3,761*			
Rents	233 3 6	*182*			
Rates	2,595 6 10	*2,665*			
Taxes	839 15 5	*843*			
Miscellaneous	8,974 3 11	*9,479*			
Total Expenditure ..	101,807 1 10	*102,890*			
Balance	10,666 0 5	*14,195*			
Total .. ..£	112,473 2 3	*117,085*	Total .. ..£	112,473 2 3	*117,085*

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

Not applicable to this Company.

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

	£ s. d.	£ s. d.	*Year 1930.* £		*Number of Units.*	£ s. d.	*Year 1930.* *Number of Units.*	*Year 1930.* £
				Current supplied—				
Superintendence—								
Salaries	156 13 0		*145*	For Power ..	28,120	1,324 7 11	*34,838*	*1,539*
Office Expenses ..	—		—					
				For Lighting ..	106,111	2,360 9 4	*155,899*	*3,266*
Total Superintendence		156 13 0	*145*					
Generation—								
Maintenance of Buildings	11 17 5		*4*					
Maintenance of Plant, Machinery and Tools	319 5 2		*610*					
Maintenance of Feeders, Cables and Accessories	5 9 6		*5*					
Salaries and Wages ..	1,051 18 2		*1,085*					
Fuel, including Carriage, &c.	1,433 6 6		*1,931*					
Oil, Waste, Water, and Stores	109 1 11		*283*					
Special Items ..	—		*2*					
Total Generation ..		2,930 18 8	*3,920*					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	201 5 4		*21*					
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	208 18 2		*498*					
Salaries and Wages ..	146 3 7		*184*					
Total Distribution..		556 7 1	*703*					
Rates		40 18 6	*37*					
TOTAL .. ..£		3,684 17 3	*4,805*	TOTAL	134,231	£3,684 17 3	*190,737*	*4,805*

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

	£ s. d.	£ s. d.	*Year 1930.* £		£ s. d.	*Year 1930.* £
To Amount Due to Bankers ..		18,246 2 3	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	938,964 16 3	*945,919*
Temporary Loans		179,400 0 0	*179,400*			
Unpaid Interest and Dividends ..		17,701 8 9	*18,046*	Cash at Bankers £ s. d.		
Interest and Dividends payable or accruing and provided for ..		176,580 9 2	*176,580*	and in hand ... 62,494 5 9		*97,744*
Amount due to Railway Companies and Committees		16,879 18 5	*17,498*	Cash on Deposit at Interest ... 350,000 0 0		*320,000*
Superannuation and other Provident Funds		154,196 10 3	*144,697*		412,494 5 9	*417,744*
Accounts payable		146,897 11 10	*223,077*			
Liabilities accrued		62,851 0 8	*71,898*	Investments in Consols and Government Securities	536,228 15 8	*536,288*
Miscellaneous Accounts ..		340,458 0 6	*383,917*	Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure ..	86,902 15 11	*89,170*
Compensation under Irish Railways (Settlement of Claims) Act, 1921—		191,759 14 9	*241,760*	*(Market Value at 31st Dec., 1931, of above, including Government Securities :—£571,901. 7s. 0d.)*		
Fire Insurance Fund		53,656 8 8	*53,656*	Stock of Stores and Materials ..	355,321 9 3	*410,455*
Depreciation Fund :—Railway		1,055,942 12 7	*971,694*	Outstanding Traffic Accounts ..	102,203 15 6	*105,641*
General Reserve Fund		235,021 14 0	*235,022*	Amount due by Railway Companies and Committees	4,656 0 8	*5,100*
Balance available for Dividends and Reserve, as per Account No. 9 ..	£ s. d. 399,138 12 10		*479,340*	Amount due by Railway Clearing Houses	15,564 14 7	*14,964*
Less—Interim Dividends paid, as per Statement No. 9 (a) ..	77,707 9 7		*179,077*	Amount due by Minister for Posts and Telegraphs	34,448 11 2	*34,611*
		321,431 3 3	*300,263*	Accounts Receivable	58,311 7 0	*50,760*
				Miscellaneous Accounts ..	200,527 13 10	*201,524*
				Suspense Accounts :—		
				Income Tax on Depreciation Funds	182,350 0 7	*143,643*
				United Irish Investment Co., Ltd., payment in respect of Road Transport Services, less amount amortised	36,562 0 0	*55,312*
				Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	6,486 8 11	*6,377*
	£	2,971,022 15 1	*3,017,508*	£	2,971,022 15 1	*3,017,508*

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines. Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930* *Total of Single Track, including Sidings.*
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY COMPANY—									
Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 44	1 28	– 58	364 24	57 28	421 52	*422 29*
North Wall Lines (G. S. & W.) ...	6 38	5 69	– 18	– 11	– 1	12 57	7 7	19 64	*19 64*
North Wall Lines (M. G. W.)	3 50	2 76	– 22	– –	– –	6 68	6 68	13 56	*13 71*
Maryboro' to Waterford (Newrath Junc.)..	58 50	1 70	– 4	– –	– –	60 44	3 37	64 1	*64 1*
Limerick to Waterford (Salvation Lane)..	80 27	4 68	– 52	– 32	– 45	86 64	21 26	108 10	*112 31*
Mallow to Fermoy	16 75	– 79	– 26	– 2	– –	18 22	2 60	21 2	*21 2*
Mallow to Killarney	39 76	1 24	– 21	– –	– –	41 41	2 70	44 31	*44 31*
Dublin (Broadstone) to Galway... ...	129 15	15 4	– 72	– 4	– –	145 15	35 35	180 50	*180 58*
Athlone to Westport	82 77	3 30	– –	– –	– –	86 27	11 19	97 46	*102 62*
Mullingar to Sligo	86 46	7 36	– 4	– –	– –	94 6	11 35	105 41	*105 30*
Cork to Bantry	58 54	2 7	– 13	– –	– –	60 74	10 28	71 22	*71 22*
Harcourt Street to Wexford	93 35	14 47	– 57	– 1	– –	108 60	17 68	126 48	*126 19*
Macmine Junction to New Ross ...	18 61	– 16	– –	– –	– –	18 77	1 60	20 57	*21 15*
New Ross to Abbey Junction	13 44	– 8	– 3	– –	– –	13 55	– 35	14 10	*14 6*
Dublin (Westland Row) to Shanganagh Junction	13 8	12 4	– 26	– 9	– 7	25 54	3 12	28 66	*28 66*
Dublin (Westland Row) to Amiens Street	1 25	1 5	– 20	– 14	– 5	2 69	– 24	3 13	*3 13*
Total of Main and Principal Lines ...	884 2	250 76	8 62	2 21	1 36	1147 37	193 52	1341 9	*1351 40*
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	223 8	8 17	– 22	– –	– –	231 47	17 56	249 23	*249 47*
Limerick to Waterford (Salvation Lane)	319 40	6 34	– 20	– –	– –	326 14	20 71	347 5	*343 36*
Mallow to Fermoy	11 51	– 13	– –	– –	– –	11 64	– 73	12 57	*12 57*
Mallow to Killarney	94 47	2 32	– 10	– –	– –	97 9	9 20	106 29	*106 49*
Dublin (Broadstone) to Galway ...	130 55	3 60	– 3	– –	– –	134 38	12 27	146 65	*146 65*
Athlone to Westport	69 50	– 71	– –	– –	– –	70 41	6 26	76 67	*76 79*
Mullingar to Sligo	41 49	– 79	– –	– –	– –	42 48	3 59	46 27	*46 47*
Cork to Bantry	84 5	– 2	– –	– –	– –	84 7	8 25	92 32	*92 40*
Harcourt Street to Wexford ...	16 40	– –	– –	– –	– –	16 40	1 49	18 9	*18 9*
Cork to Coachford, Blarney and Donoughmore	26 45	– 1	– –	– –	– –	26 46	2 38	29 4	*29 4*
Cork to Crosshaven	16 7	– 65	– 11	– –	– –	17 3	2 6	19 9	*19 26*
Waterford to Tramore	7 33	– –	– –	– –	– –	7 33	– 59	8 12	*8 12*
Belturbet to Dromod and Arigna ...	48 54	– 48	– –	– –	– –	49 22	4 24	53 46	*53 45*
Tralee to Dingle and Castlegregory ...	38 12	– 16	– –	– –	– –	38 28	1 26	39 54	*39 54*
Ennis to Kilrush and Kilkee	53 64	– 49	– –	– –	– –	54 33	3 65	58 18	*58 39*
TOTAL	2066 2	276 3	9 48	2 21	1 36	2355 30	289 36	2644 66	*2653 9*
LINES JOINTLY OWNED (Company's Share of Ownership)—									
Waterford (Salvation Lane) to Abbey Jct.	– 8	– 8	– –	– –	– –	– 16	– 5	– 21	*– 21*
Total miles of Lines owned and Company's share of Lines jointly owned	2066 10	276 11	9 48	2 21	1 36	2355 46	289 41	2645 7	*2653 30*
Ditto ditto Year 1930	*2061 79*	*287 4*	*9 37*	*2 21*	*1 36*	*2362 17*	*291 13*	*2653 30*	*– –*
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 75	4 68	– –	– –	– –	108 63	7 63	116 46	*116 59*
Athy and Wolfhill Railway	4 60	– 9	– –	– –	– –	4 69	– 53	5 42	*5 42*
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	– 11	– –	– –	– –	10 14	– 77	11 11	*11 52*
Arigna to Dereenavoggy	1 42	– –	– –	– –	– –	1 42	– 9	1 51	*1 51*
Total miles of Lines leased or worked ...	120 20	5 8	– –	– –	– –	125 28	9 42	134 70	*135 44*
GRAND TOTAL	2186 30	281 19	9 48	2 21	1 36	2480 74	299 3	2779 77	*2788 74*
Ditto Year 1930 ...	*2182 19*	*292 26*	*9 37*	*2 21*	*1 36*	*2487 59*	*301 15*	*2788 74*	*– –*

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

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

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

	M. CH.	*Year 1930.* M. CH.
Lines Owned by the Company	2066 10	*2061 79*
Lines Leased or Worked by the Company	120 20	*120 20*
Lines over which the Company exercises Running Powers continuously	— 63	*— 63*
TOTAL	2187 13	*2183 2*

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.		Number.	Year 1930. Number.
TENDER ENGINES :—			
Wheel Types :	4—6—0	10	*12*
	4—4—0	102	*103*
	2—6—0	35	*35*
	2—4—0	23	*23*
	0—6—0	198	*200*
TANK ENGINES :—			
Wheel Types :	4—8—0	—	*1*
	4—6—0	14	*14*
	4—4—2	22	*22*
	4—4—0	14	*14*
	2—6—2	4	*4*
	2—6—0	7	*7*
	2—4—2	24	*24*
	2—4—0	4	*4*
	2—2—2	1	*1*
	0—6—4	2	*4*
	0—6—2	5	*5*
	0—6—0	35	*33*
	0—4—4	12	*16*
	0—4—2	2	*2*
	0—4—0	1	*2*
"SENTINEL" ENGINES :—			
	0—4—0	2	*2*
		517	*528*
TENDERS		384	*385*

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity	Year 1930. Number	Year 1930. Carrying Capacity
		Seats		Seats
Steam Power	4	220	*10*	*840*
Petrol Power	3	86	*3*	*86*
TOTAL ..	7	306	*13*	*926*

(C)—Trains worked by Electric Power.

Not applicable to this Company.

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

	Number	Seats or Berths 1st Class.	Seats or Berths 3rd Class.	Seats or Berths Total.	Year 1930. Number	Year 1930. Seats or Berths Total.
PASSENGER CARRIAGES						
Carriages of uniform class..	787	4,472	38,372	42,844	*780*	*42,18*
Composite Carriages ..	230	3,720	7,433	11,153	*232*	*11,11*
Restaurant Cars	11	172	176	348	*9*	*27*
Total	1,028	8,364	45,981	54,345	*1,021*	*53,56*
Total Passenger Carriages	1,028			54,345	*1,021*	*53,56*
OTHER COACHING VEHICLES						
Post Office Vans	15				*15*	
Luggage, Parcel and Brake Vans	216				*217*	
Carriage Trucks	67				*67*	
Horse Boxes	197				*197*	
Miscellaneous	123				*123*	
Total other Coaching Vehicles	618				*619*	
Total Coaching Vehicles	1,646				*1,640*	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1930. Number.
Open Wagons—		
Under 8 tons	218	*218*
8 and up to 12 tons	3,860	*3,863*
Over 12 and up to 20 tons ..	20	*20*
Covered Wagons—		
Under 8 tons	1,794	*1,795*
8 and up to 12 tons	3,605	*3,611*
Over 12 and up to 20 tons ..	4	*4*
Mineral Wagons—		
Under 8 tons	60	*60*
Special Wagons (for loads of exceptional dimensions and weight)	17	*17*
Cattle Trucks	2,259	*2,260*
Rail and Timber Trucks (including Twin Trucks)	307	*307*
Brake Vans	230	*230*
Miscellaneous	15	*15*
TOTAL ..	12,389	*12,400*

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

	Number.	Year 1930. Number.
Gasholder Trucks	23	*23*
Locomotive Coal Wagons	482	*482*
Ballast Wagons	404	*406*
Mess and Tool Vans	59	*59*
Breakdown Cranes	7	*7*
Travelling Cranes	7	*7*
Miscellaneous	93	*91*
Departmental Steam Locomotives ..	3	*3*
,, Petrol Rail Motors ..	5	*5*
,, Electric Rail Motors ..	1	*1*
TOTAL ..	1,084	*1,084*
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 1930. Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	2	*19*
Passenger Road Vehicles—		
Road Motors	7	*7*

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay. Feet.
Waterford Riverside Wharves	1,444
Rosslare Harbour (worked by the Company)	1,580
Dublin—Spencer Dock	2,888
Bantry Railway Jetty	140
Passage Quay	668
Cobh (Queenstown) Jetty	75

VII.—HOTELS.

Name.	Situation.
Great Southern Hotel ..	Killarney, Co. Kerry.
Great Southern Hotel ..	Caragh Lake, do.
Great Southern Hotel ..	Kenmare, do
Great Southern Hotel ..	Parknasilla, do.
Great Southern Hotel ..	Galway, Co. Galway
Great Southern Hotel ..	Mallaranny, Co. Mayo.
Great Southern Hotel ..	Sligo, Co. Sligo
Station Hotel	Cork.
Marine Station Hotel	Bray, Co. Wicklow.
Railway Hotel	Rathdrum, Co. Wicklow.

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

Land.	Acreage. A. R. P.	Year 1930. Acreage. A. R. P.
Agricultural Land	655 0 27	*661 1 28*
Urban and Suburban Land	214 3 27	*219 3 19*

Houses.	Number.	Year 1930. Number.
Houses and Cottages for Company's Servants	1,569	*1,569*
Other Houses and Cottages	60	*60*

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

Quantities of principal materials used—			
Ballast	Cubic yards	61,931	96,236
Fencing	Miles	9¾	27⅝
Rails	Tons	59	707
Sleepers	Number	29,292	99,892
Miles maintained—		M. Ch.	M. Ch.
Miles of road		2,186 30	2,182 19
Miles of road reduced to single track—			
Running Lines		2,480 74	2,487 59
Sidings		299 3	301 15
Miles of track renewed		—	3 77

Locomotives renewed	—	—	—	6
Locomotives repaired—				
Heavy repairs	187	—	187	172
Light repairs	107	—	107	109
Locomotives under or awaiting repair at end of year ..	63	—	63	66
Rail Motor and Electric—				
Train Vehicles &c., repaired—				
Heavy Repairs	1	—	1	4
Light Repairs	10	—	10	18
Train Vehicles &c., under or awaiting repair at end of year	4	—	4	6
Coaching Vehicles—				
Carriages renewed	4	—	4	—
Carriages repaired—				
Heavy repairs	171	—	171	245
Light repairs	1,064	—	1,064	1,118
Carriages under or awaiting repair at end of year ..	67	—	67	71
Others repaired—				
Heavy repairs	92	—	92	150
Light repairs	378	—	378	347
Others under or awaiting repair at end of year ..	30	—	30	30
Wagons renewed—				
Completely renewed	—	—	—	260
Wagons repaired—				
Heavy repairs	2,338	—	2,338	2,718
Light repairs	14,287	—	14,287	16,304
Wagons under or awaiting repair at end of year	605	—	605	530

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	*YEAR 1930.* *Train Miles. (Loaded Trains.)*			*Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines ..	5,898,927	2,949,105	8,848,032	5,947,808	3,245,855	9,193,663	293,629	1,471,422	466,000	11,424,714	*6,183,759*	*3,029,685*	*9,213,444*	*6,225,816*	*3,354,374*	*9,580,190*	*280,080*	*1,520,746*	*484,984*	*11,866,000*
Over the Company's System by other Companies' Engines ..	5,610	6,735	12,345	5,610	6,735	12,345	4,310	5,610	160	22,425	*5,585*	*6,718*	*12,303*	*5,585*	*6,718*	*12,303*	*4,250*	*5,865*	*153*	*22,571*
Total	5,904,537	2,955,840	8,860,377	5,953,418	3,252,590	9,206,008	297,939	1,477,032	466,160	11,447,139	*6,189,344*	*3,036,403*	*9,225,747*	*6,231,401*	*3,361,092*	*9,592,493*	*284,330*	*1,526,611*	*485,137*	*11,888,571*
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased or worked by the Company ..	5,898,927	2,949,105	8,848,032	5,947,808	3,245,855	9,193,663	293,629	1,471,422	808,113	11,766,827	*6,183,759*	*3,029,685*	*9,213,444*	*6,225,816*	*3,354,374*	*9,580,190*	*280,080*	*1,520,746*	*953,650*	*12,334,666*
By the Company's Engines over other Companies' Lines	504	570	1,074	554	798	1,352	—	6,371	343	8,066	*509*	*649*	*1,158*	*555*	*908*	*1,463*	—	*6,365*	*367*	*8,195*
By other Companies' Engines over the Company's Line ..	5,610	6,735	12,345	5,610	6,735	12,345	4,310	5,610	160	22,425	*5,585*	*6,718*	*12,303*	*5,585*	*6,718*	*12,303*	*4,250*	*5,865*	*153*	*22,571*
Total	5,905,041	2,956,410	8,861,451	5,953,972	3,253,388	9,207,360	297,939	1,483,403	808,616	11,797,318	*6,189,853*	*3,037,052*	*9,226,905*	*6,231,956*	*3,362,000*	*9,593,956*	*284,330*	*1,532,976*	*954,170*	*12,365,432*
C.—Miles run by the Company's Engines—																				
(1) *Steam Tender and Tank Engines*—																				
Over Lines owned, leased, or worked by the Company ..	5,838,719	2,949,007	8,787,726	5,887,446	3,245,730	9,133,176	293,627	1,471,416	801,209	11,699,428	*6,049,490*	*3,029,516*	*9,079,006*	*6,090,443*	*3,354,089*	*9,444,532*	*279,976*	*1,520,728*	*949,872*	*12,195,108*
Over other Companies' Lines ..	504	570	1,074	554	798	1,352	—	6,371	343	8,066	*509*	*649*	*1,158*	*555*	*908*	*1,463*	—	*6,365*	*367*	*8,195*
	5,839,223	2,949,577	8,788,800	5,888,000	3,246,528	9,134,528	293,627	1,477,787	801,552	11,707,494	*6,049,999*	*3,030,165*	*9,080,164*	*6,090,998*	*3,354,997*	*9,445,995*	*279,976*	*1,527,093*	*950,239*	*12,203,303*
(2) *Steam, Petrol, &c., Rail Motors*—																				
Over Lines owned, leased, or worked by the Company ..	60,208	98	60,306	60,362	125	60,487	2	6	6,904	67,899	*134,269*	*169*	*134,438*	*135,373*	*285*	*135,658*	*104*	*18*	*3,778*	*139,558*
Total	5,899,431	2,949,675	8,849,106	5,948,362	3,246,653	9,195,015	293,629	1,477,793	808,456	11,774,893	*6,184,268*	*3,030,334*	*9,214,602*	*6,226,371*	*3,355,282*	*9,581,653*	*280,080*	*1,527,111*	*954,017*	*12,342,861*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	425,208	71,471	3 4·34	411,220	*460,642*	*77,904*	*3 4·59*	*444,685*
2nd Class ..	—	—	—	—	*36,937*	*9,684*	*5 2·92*	*36,878*
3rd Class ..	8,148,670	748,849	1 10·06	7,932,434	*8,561,349*	*854,249*	*1 11·95*	*8,355,797*
Workmen ..	—	—	—	—	*109,644*	*2,182*	*0 4·78*	*109,644*
TOTAL ..	**8,573,878**	**820,320**	**1 10·96**	**8,343,654**	*9,168,572*	*944,019*	*2 0·71*	*8,947,004*
Season—								
1st Class ..	691	11,294	—	691	*655*	*10,540*	—	*655*
2nd Class ..	—	—	—	—	*139*	*2,658*	—	*139*
3rd Class ..	5,212	37,143	—	5,212	*5,248*	*38,802*	—	*5,248*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	£	*s. d.*	*Tons.*
Merchandise ..	1,619,549	1,412,253	17 5·28	1,529,386	*1,630,517*	*1,497,818*	*18 4·47*	*1,533,387*
Coal, Coke, and Patent Fuel	526,605	208,670	7 11·10	520,609	*571,255*	*227,680*	*7 11·65*	*565,459*
Other Minerals ..	245,955	67,230	5 5·60	240,037	*299,274*	*83,673*	*5 7·10*	*290,809*
TOTAL ..	**2,392,109**	**1,688,153**	**14 1·37**	**2,290,032**	*2,501,046*	*1,809,171*	*14 5·61*	*2,389,655*
	Number.			Number originating on the Company's System.	*Number*			*Number originating on the Company's System.*
Live Stock ..	2,009,338	426,321	—	2,003,753	*2,341,545*	*496,049*	—	*2,328,700*

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

Originating on the Company's System.	Tons.	Year 1930. Tons.
Ale and Porter (including empties)	128,758	*144,495*
Bacon and Hams, Butter and Eggs	68,933	*83,308*
Flour and Bran, Sharps and other Flour Mill Offal	280,984	*263,935*
Grain	309,474	*235,428*
Groceries (excluding Bacon, Hams and Butter)..	49,639	*54,067*
Manure	120,332	*163,035*
Oil Cake and Cattle Foods	106,977	*116,860*
Potatoes	16,585	*13,331*
Timber	55,919	*73,665*
TOTAL	**1,137,601**	*1,148,124*

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

Originating on the Company's System.	Number.	Year 1930. Number.
Horses	9,380	*10,526*
Cattle	737,118	*876,030*
Calves	130,382	*164,704*
Sheep	487,329	*626,513*
Pigs	639,344	*650,669*
Miscellaneous	200	*258*
TOTAL ..	**2,003,753**	*2,328,700*

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.
	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ..	*29,672,290*	*29,735,245*	*29,787,756*	*29,828,952*	*29,842,172*	*29,767,992*	29,761,0
Gross Receipts from Businesses carried on by the Company (No. 8)	*4,430,519*	*4,344,653*	*4,401,407*	*4,271,140*	*4,139,458*	*3,961,813*	3,617,1
Revenue Expenditure on ditto (No. 8)	*4,050,129*	*3,895,220*	*3,727,080*	*3,506,317*	*3,322,097*	*3,247,855*	2,991,8
Net Receipts of ditto (No. 8)	*380,390*	*449,433*	*674,327*	*764,823*	*817,361*	*713,958*	625,3
Proportion of Compensation under Irish Railways (Settlement of Claims) Act,1921	*376,000*	*300,000*	*100,000*	—	—	—	50,0
Miscellaneous Receipts net (No. 8)..	*86,103*	*93,395*	*78,538*	*99,421*	*110,618*	*111,127*	109,6
Total Net Income (No. 8)	*842,493*	*842,828*	*852,865*	*864,244*	*927,979*	*825,085*	784,9
Receipts in suspense now released..	—	—	*11,074*	—	—	—	—
Interest, Rentals, and other Fixed Charges (No. 9) ..	*416,545*	*413,138*	*428,015*	*413,873*	*414,741*	*441,550*	429,9
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	*358,154*	*358,154*	*358,154*	*358,154*	*358,154*	*358,154*	358,1
Balance after payment of Preference Dividends (No. 9)	*67,794*	*71,536*	*77,770*	*92,217*	*155,084*	*25,381*	*Dr.* 2,5
Dividend on Ordinary Stock (No. 9)	*77,671*	*77,671*	*77,671*	*77,671*	*77,671*	*77,671*	38,8
Rate per cent.	*1%*	*1%*	*1%*	*1%*	*1%*	*1%*	1
Surplus	—	—	*99*	*14,546*	*77,413*	—	—
Deficit	*9,877*	*6,135*	—	—	—	*52,290*	41,3
Brought forward from previous years	*19,759*	*9,882*	*3,747*	*3,846*	*18,392*	*95,805*	43,5
Carried forward to subsequent years	*9,882*	*3,747*	*3,846*	*18,392*	*95,805*	*43,515*	2,1

HARTNELL SMITH, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

A. W. BRETLAND,
Chief Engineer.

4th February, 1932.

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 Tugs, have, during the past year, been maintained in working order and repair.

W. H. MORTON,
Chief Mechanical Engineer.

16*th January*, 1932.

(*Signed for the Board of Directors*)

WALTER R. NUGENT,
Chairman of the Company.

H. S. COE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after crediting £50,000 from the Compensation Account, and charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout, but subject to the charge for maintenance and renewals being sufficient.

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

17*th February*, 1932.

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

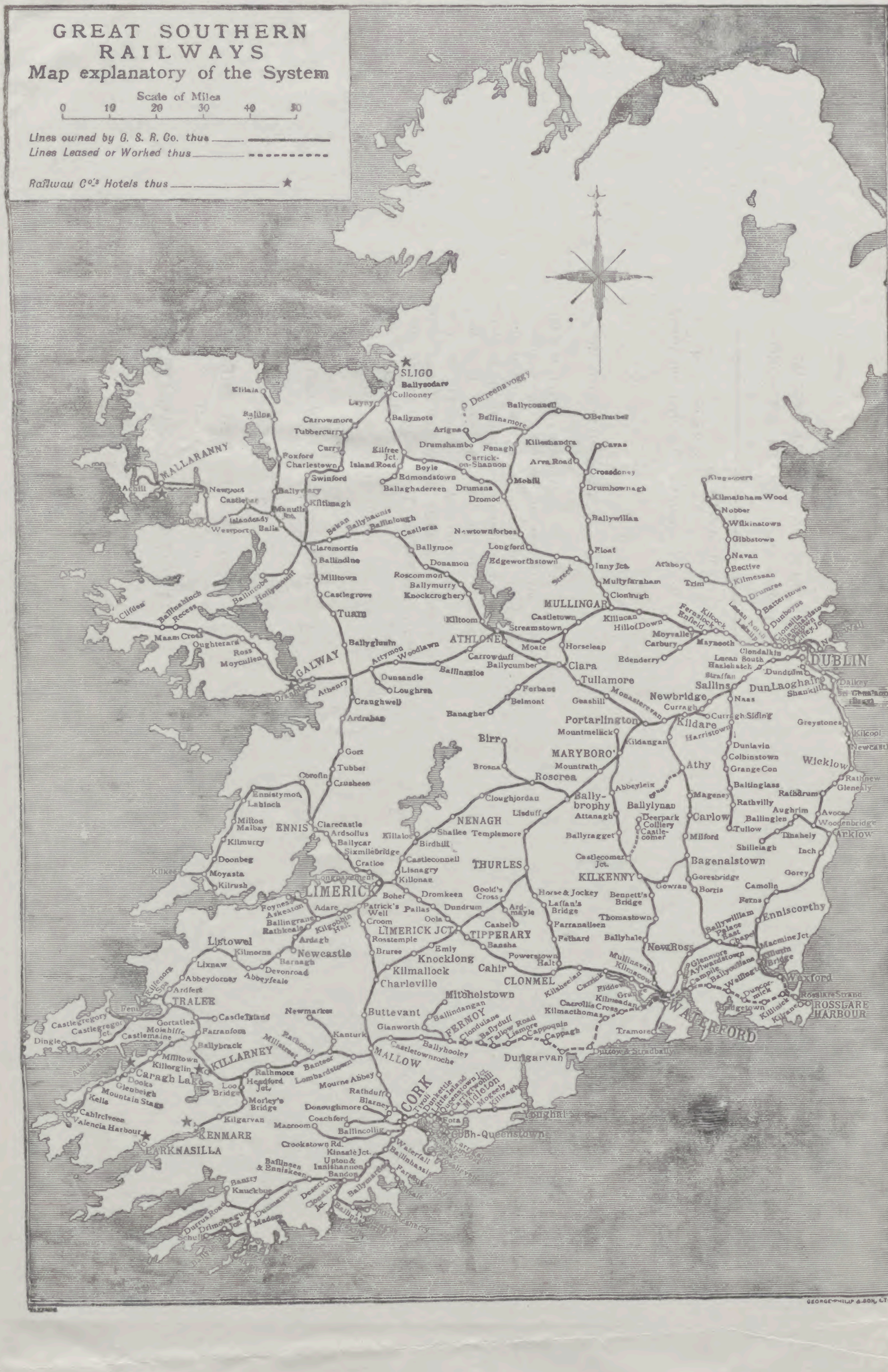
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

15*th February*, 1932.

INDEX.

	PAGE
Abstract A.—Maintenance and Renewal of Way and Works	9
Abstract B.—Maintenance and Renewal of Rolling Stock :—	
(1) Locomotives	9
(2) Carriages	9
(3) Wagons	9
Abstract C.—Locomotive Running Expenses	10
Abstract D.—Traffic Expenses	10
Abstract E.—General Charges	10
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	10
Abstract H.—Mileage, Demurrage, and Wagon Hire	10
Abstract J.—Jointly Leased and Jointly Owned Lines—Receipts and Expenditure	10
Auditors' Certificate	17
Balance Sheet—General	12
Canals	14
Canals—Receipts and Expenditure	11
Capital Account—Receipts and Expenditure	5
Capital authorised and created by the Company	3
Capital authorised and created jointly with another Company	3
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	8
Capital Created, showing proportion issued	3
Capital Expenditure—Details for the year	6
Capital—Estimate of further expenditure	6
Capital Powers and other Assets available to meet further expenditure on Capital Account	6
Capital raised by Loans and Debenture Stocks	4
Carriages—Maintenance and Renewal—Abstract B (2)	9
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	17
Debenture Stocks—Capital raised by	4
Dividends, Statement of Interim	7
Docks, Harbours and Wharves	14
Docks, Harbours and Wharves—Receipts and Expenditure	11
Electric Power and Light Account	12
Engine Mileage	15
Expenses of Collection and Delivery of Parcels and Goods	10
Financial Results summarised	16
General Balance Sheet	12
General Charges—Abstract E	10
Goods Traffic and Receipts	16
Goods, Expenses of Collection and Delivery	10
Horses for Shunting, and Railway Service Vehicles	14
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	14
Hotels	14
Hotels—Receipts and Expenditure	11
Income, Proposed appropriation of Net	7
Interim Dividends, Statement of	7
Industries, Other	14

	PAGE
Land, Property, &c., not forming part of the Railway or Stations	
Lines open for Traffic, Mileage of	
Lines authorised but not open, Mileage of	
Lines run over by Company's Engines, Mileage of	
Live Stock carried by Goods Trains	
Locomotives and Tenders (Steam)	
Locomotives, Maintenance and Renewal, Abstract B (1)	
Locomotive Running Expenses—Abstract C	
Maintenance and Renewal of Rolling Stock—Abstract B	
Maintenance and Renewal of Rolling Stock—Statistical Return	
Maintenance and Renewal of Way and Works—Abstract A	
Maintenance and Renewal of Way and Works—Statistical Return	
Maintenance and Renewal of Rolling Stock	
Map	
Merchandise and Mineral Vehicles	
Mileage—Engine	
Mileage of Lines open for Traffic	
Mileage of Lines authorised, but not open	
Mileage of Lines run over by Company's Engines	
Mileage, Demurrage, and Wagon Hire—Abstract H	
Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	
Other Industries	
Parcels and Goods—Expenses of Collection and Delivery—Abstract F	
Passenger Traffic and Receipts	
Proposed appropriation of Net Income	
Rail Motor Vehicles	
Railway Service Vehicles, and Horses for Shunting	
Railway Working—Receipts and Expenditure	
Receipts and Expenditure :—	
On Capital Account	
On Revenue Account	
In respect of Railway Working	
In respect of Jointly owned and Jointly leased Lines	
In respect of Road Transport	
In respect of Canals	
In respect of Docks, Harbours, and Wharves	
In respect of Hotels	
In respect of Separate Businesses	
Revenue Receipts and Expenditure of Whole Undertaking	
Road Transport—Receipts and Expenditure	
Rolling Stock—Maintenance and Renewal	
Rolling Stock—Statistical Returns	
Running Expenses	
Running Powers—Receipts and Payments—Abstract G	
Share Capital and Stock created, showing proportion issued	
Subscriptions to other Companies	
Summary of Financial Results, Comparison of	
Traffic Expenses—Abstract D	
Traffic and Receipts—Goods	
Traffic and Receipts—Passengers	
Trains worked by Electric Power	
Wagons—Maintenance and Renewal—Abstract B (3)	


GREAT SOUTHERN
RAILWAYS
Map explanatory of the System
Scale of Miles
0 10 20 30 40 50
Lines owned by G. S. R. Co. thus
Lines Leased or Worked thus
Railway Co.'s Hotels thus
SLIGO
Ballysodare
Collooney
Ballymote
Carrowmore
Tubbercurry
Curry
Charlestown
Swinford
Kilfree Jct.
Island Road
Boyle
Edmondstown
Ballaghadereen
Drumsna
Dromod
Arigna
Drumshambo
Ballinamore
Ballyconnell
Fenagh
Carrick-on-Shannon
Mohill
Killeshandra
Arva Road
Cavan
Crossdoney
Drumhownagh
Ballywillan
MALLARANNY
Achill
Newport
Westport
Balla
Kiltimagh
Claremorris
Ballindine
Milltown
Castlegrove
Tuam
Castlerea
Ballymoe
Donamon
Roscommon
Ballymurry
Knockcroghery
Kiltoom
Newtownforbes
Longford
Edgeworthstown
Float
Inny Jct.
Multyfarnham
Clonhugh
MULLINGAR
Castletown
Streamstown
Killucan
Hill of Down
Enfield
Kilcock
Moyvalley
Carbury
Maynooth
Edenderry
Trim
Navan
Bective
Kilmessan
Nobber
Wilkinstown
Gibbstown
Kilmainham Wood
Drumree
Batterstown
Dunboyne
Clondalkin
Lucan South
Hazlehatch
Straffan
Sallins
Naas
DUBLIN
Dundrum
Dun Laoghaire
Shankill
Dalkey
Greystones
Kilcool
Newcastle
Wicklow
Rathnew
Glenealy
Rathdrum
Avoca
Woodenbridge
Arklow
Aughrim
Ballinglen
Tinahely
Shillelagh
Inch
Gorey
Camolin
Ferns
Enniscorthy
Macmine Jct.
Wexford
Rosslare Strand
ROSSLARE HARBOUR
Clifden
Ballinahinch
Recess
Maam Cross
Oughterard
Ross
Moycullen
GALWAY
Athenry
Attymon
Woodlawn
Dunsandle
Loughrea
Craughwell
Ardrahan
Gort
Tubber
Crusheen
Corofin
Ennistymon
Lahinch
Milton Malbay
Kilmurry
Doonbeg
Moyasta
Kilrush
Kilkee
ENNIS
Clarecastle
Ardsollus
Ballycar
Sixmilebridge
Cratloe
Longpavement
LIMERICK
Killaloe
Birdhill
Castleconnell
Lisnagry
Killonan
Boher
Dromkeen
Pallas
Dundrum
Oola
LIMERICK JCT.
TIPPERARY
Bansha
Cahir
CLONMEL
Patrick's Well
Croom
Rosstemple
Bruree
Emly
Knocklong
Kilmallock
Charleville
Buttevant
ATHLONE
Moate
Horseleap
Clara
Tullamore
Geashill
Carrowduff
Ballycumber
Ballinasloe
Ferbane
Belmont
Banagher
Portarlington
Monasterevan
Newbridge
Curragh
Kildare
Kildangan
Mountmellick
MARYBORO'
Mountrath
Birr
Brosna
Roscrea
Cloughjordan
Ballybrophy
Lisduff
NENAGH
Shallee
Templemore
THURLES
Goold's Cross
Horse & Jockey
Laffan's Bridge
Parranalleen
Fethard
Athy
Abbeyleix
Ballylynan
Attanagh
Ballyragget
Castlecomer Jct.
KILKENNY
Gowran
Bennett's Bridge
Thomastown
Ballyhale
New Ross
Mageney
Carlow
Milford
Bagenalstown
Goresbridge
Borris
Tullow
Rathvilly
Baltinglass
Grange Con
Colbinstown
Dunlavin
Harristown
WATERFORD
Tramore
Dungarvan
Kilmacthomas
Mitchelstown
Ballindangan
FERMOY
Lismore
Cappoquin
Cappagh
Listowel
Lixnaw
Abbeydorney
Ardfert
TRALEE
Castleisland
Abbeyfeale
Devonroad
Newcastle
Ardagh
Rathkeale
Ballingrane
Askeaton
Foynes
Adare
Castlegregory
Dingle
Castlemaine
Gortatlea
Farranfore
Ballybrack
KILLARNEY
Milltown
Killorglin
Caragh Lake
Dooks
Glenbeigh
Mountain Stage
Kells
Cahirciveen
Valencia Harbour
KENMARE
PARKNASILLA
Kilgarvan
Newmarket
Kanturk
Millstreet
Rathmore
Headford Jct.
Loo Bridge
Morley's Bridge
Banteer
Lombardstown
Mourne Abbey
MALLOW
Castletownroche
Ballyhooley
Glanworth
Rathduff
Blarney
Donoughmore
Coachford
Macroom
Ballincollig
Crookstown Rd.
Kinsale Jct.
Upton & Innishannon
Bandon
Ballineen & Enniskeen
Bantry
Kinsale
CORK
Fota
Cobh-Queenstown
Midleton
Mogeely
Killeagh
Youghal
Schull
GEORGE PHILIP & SON, LTD.

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1931.

THE GREAT SOUTHERN RAILWAYS COMPANY.

NOTICE is hereby given that the next Ordinary General Meeting of the Proprietors of this Company will be held at the **GRESHAM HOTEL, 20-22, UPPER O'CONNELL STREET, DUBLIN,** C. 8, on Friday, the 4th day of MARCH, 1932, 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, 1931, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,
Secretary.

Dated this 15th day of February, 1932.
KINGSBRIDGE STATION,
DUBLIN, W. 6.

ORDINARY MEETING, 4th MARCH.
DIVIDEND PAYABLE, 1st APRIL.

Printed by Browne & Nolan Ltd., Nassau Street, Dublin.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1931.

CAPITAL CREATED AND ISSUED.

	£	s.	d.
Four per cent. City of Dublin Junction Railways Preference Stock	50,000	0	0
Four per cent. City of Dublin Junction Railways Guaranteed Stock	225,000	0	0
Unguaranteed City of Dublin Junction Railways Stock	25,000	0	0
	300,000	0	0
Four per cent. Debenture Stock	130,230	0	0
£	430,230	0	0

RECEIPTS AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1931.

	£	s.	d.		£	s.	d.	£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working				15,780	19	8
40 per cent. of Gross Receipts in respect of working	6,312	7	10	Miscellaneous Receipts :—						
Rates and Taxes	363	10	0	Rents Receivable	1,036	4	0			
Rents Payable	25	1	7	Transfer Fees	6	12	6			
Clearing House Expenses	121	1	1					1,042	16	6
Interest on 4 per cent. Debenture Stock	5,209	4	0							
Total Expenditure	£12,031	4	6							
Balance, being Net Profits	4,792	11	8							
£	16,823	16	2				£	16,823	16	2

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1931.

	£	s.	d.	£	s.	d.
Net Profits as per above Account				4,792	11	8
Deduct—Dividend on 4 per cent. Preference Stock				2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock				2,792	11	8
Proportion available for Dividends on Guaranteed Stock	2,513	6	6			
Dividend on Unguaranteed Stock	279	5	2			
				2,792	11	8

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1931.

	£	s.	d.		£	s.	d.	£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0	Proportion of Net Profits available as per above Account				2,513	6	6
				Guarantees Receivable from :—						
				G. S. Railways Co.	2,882	19	4			
				G. N. Railway Co. (I.)	1,441	9	8			
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	2,162	4	6			
								6,486	13	6
	£9,000	0	0					£9,000	0	0

Examined and found correct.

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

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

16th June, 1932.

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1931.

NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Act.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925	100,000	100,000	200,000	100,000	100,000	200,000	—	—	—
TOTAL ... ...£	100,000	100,000	200,000	100,000	100,000	200,000	—	—	—

SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Amount on which dividend is payable.
	£	£	£
Four per cent. Guaranteed Stock	100,000	100,000	100,000
TOTAL ... ... £	100,000	100,000	100,000

CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1931	100,000	Nil.	100,000
Existing at 31st December, 1930	100,000	Nil.	100,000

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created	100,000
Total amount raised by Loans and Debenture Stock	100,000
BALANCE ... ... £	Nil.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr. Cr.

To Expenditure.	Amount Expended to 31st December, 1930	Amount Expended during year 1931.	Total.	By Receipts.	Amount Received to 31st December, 1930	Amount Received during year 1931.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	259,650 6 6	—	259,650 6 6	Shares and Stock ...	100,000 0 0	—	100,000 0 0
				Loans	100,000 0 0	—	100,000 0 0
				Discounts on Shares and Stocks	Dr. *390 0 0*	—	Dr. *390 0 0*
				TOTAL RECEIPTS ...£	199,610 0 0	—	199,610 0 0
				By Balance			60,040 6 6
TOTAL EXPENDITURE ... ...£			259,650 6 6	TOTAL ... ...£			259,650 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	*Year 1930.* Gross Receipts.	*Year 1930.* Expenditure.	*Year 1930.* Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	10,799 4 10	5,604 3 10	5,195 1 0	*11,202*	*5,811*	*5,391*
TOTAL ... £	10,799 4 10	5,604 3 10	5,195 1 0	*11,202*	*5,811*	*5,391*
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		89 3 10				*77*
Transfer Fees		5 0				—
Guarantee receivable from The Great Southern Railways Co.		3,688 18 10				*3,504*
			3,778 7 8			
TOTAL NET INCOME ...		£	8,973 8 8			*8,972*

PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	*Year 1930.* £
Net Income	8,973 8 8	*8,972*
Deduct—Interest, Rentals and other Fixed Charges :—	£ s. d.	
Rent, Wayleave, etc.	1,700 0 0	*1,700*
General Interest	3,273 8 8	*3,272*
	4,973 8 8	*4,972*
BALANCE AFTER PAYMENT OF FIXED CHARGES	4,000 0 0	*4,000*
Dividend on 4 per cent. Guaranteed Stock	4,000 0 0	*4,000*
BALANCE ... ... £	—	—

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

To EXPENDITURE.	£ s. d.	*Year 1930* £	By GROSS RECEIPTS.	£ s. d.	£ s. d.	*Year 1930* £
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	5,399 12 5	*5,601*	Passenger Train Traffic :—			
			Ordinary Passengers :—			
			First Class	37 5 2		*51*
Rates and Taxes	204 11 5	*210*	Third Class	1,939 14 6		*2,088*
					1,976 19 8	*2,139*
Total Traffic Expenditure	5,604 3 10	*5,811*				
			Season Tickets :—			
Net Receipts	5,195 1 0	*5,391*	First Class	18 7 9		*10*
			Third Class	106 1 5		*74*
					124 9 2	*84*
			Total Receipts from Passengers ...		2,101 8 10	*2,223*
			Mails		47 17 6	*48*
			Parcels up to 2 cwts., Parcels Post and Excess Luggage		787 17 6	*683*
			Total Passenger Train Receipts		2,937 3 10	*2,954*
			Goods Train Traffic :—			
			Merchandise	4,813 13 11		*4,539*
			Live Stock	2,520 2 5		*3,191*
			Coal, Coke and Patent Fuel ...	204 13 3		*301*
			Other Minerals	323 11 5		*217*
			Total Goods Train Receipts		7,862 1 0	*8,248*
TOTAL ... ... £	10,799 4 10	*11,202*	TOTAL ... £		10,799 4 10	*11,202*

Dr. **GENERAL BALANCE SHEET.** Cr.

	£ s. d.	*Year 1930.* £		£ s. d.	*Year 1930.* £
To Unpaid Interest and Dividends ...	27 0 3	*20*	By Capital Account :—		
Interest and Dividends payable or accruing and provided for ...	2,000 0 0	*2,000*	Balance at Debit thereof ...	60,040 6 6	*60,040*
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,384 18 6	*60,385*	Amount due by Railway Companies and Committees	1,895 18 6	*1,889*
			Miscellaneous Accounts ...	475 13 9	*476*
£	62,411 18 9	*62,405*	£	62,411 18 9	*62,405*

HARTNELL SMITH,
Accountant of the Company.

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

AUDITORS' CERTIFICATE.

We, the Auditors of the Great Southern Railways Co., hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of the New Ross and Waterford Extension Railways after charging the Revenue of the year with all expenses which, in our judgment, ought to be paid thereout.

STANLEY HARRINGTON,
THOMAS GEOGHEGAN,
Auditors.
Chartered Accountant.

15th April, 1932.

The Great Southern Railways Company.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31*st DECEMBER*,

1931.

(R 6558. 2, 50. 4/32).
Printed by Alex. Thom & Co. (Ltd.), Crow Street, Dublin.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

Half-Year ended 30th June, 1931.

THE LETTERKENNY RAILWAY - HALF-YEAR ended 30th June, 1931.

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

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

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

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

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

	Raised by Loans			Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent	Total Debenture Stock	
	£ s d	£	£ s d	£	£	£ s d
Loan Capital	85,000 0 0	2,750	87,750 0 0	-	-	87,750 0 0
Increase . .	-	-	-	-	-	-
Decrease . .	-	-	-	-	-	-

		£ s d
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1		100,000 0 0
Total Amount raised by Loans and by Debenture Stock . . .	£87,750. 0. 0	
Less Repayments as per Account No.4	36,545 11. 6	51,204 8 6
Balance, being available Borrowing Powers, at 30th June, 1931. . .		48,795 11 6

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

	Amount expended to 31st Dec., 1930			Amount expended during Half-year			Total				Amount received to 31st Dec., 1930			Amount received during Half-year			Total		
	£	s	d	£	s	d	£	s	d		£	s	d	£	s	d	£	s	d
To Expenditure On Lines opened for Traffic, No.5 . .	145,852	5	2		Nil		145,852	5	2	By Receipts- Shares and Stock per Account No.2	57,155	0	0		Nil		57,155	0	0
To Expenditure 1898-1916, transferred from Capital Suspense .	2,477	2	3		Nil		2,477	2	3	Loans, per Account No.3, £87,750. 0.0. Less re-payments £36,545.11.6.	51,204	8	6		Nil		51,204	8	6
	148,329	7	5				148,329	7	5		108,359	8	6		-		108,359	8	6
										Balance		-			-		4,381	13	8
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo.Swilly Railway Co.	588	5	3				588	5	3										
	147,741	2	2				147,741	2	2										
Less amount of 2nd Mortgage Loan now fully repaid	35,000	0	0				35,000	0	0										
	112,741	2	2				112,741	2	2								112,741	2	2

No. 5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th June, 1931.

No Expenditure

No.6. -RETURN OF WORKING STOCK

Not Applicable.

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

No further Expenditure contemplated at present.

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

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

Dr. No.9 - REVENUE ACCOUNT Cr.

EXPENDITURE	Half-year ended 30th June, 1930	Half-year ended 30th June, 1931	RECEIPTS		Half-year ended 30th June, 1930	Half-year ended 30th June, 1931
	£. s. d	£. s. d			£. s. d	£. s. d
To Londonderry and Lough Swilly Railway Company, percentage of receipts (as in 1913) for working the line and supplying the necessary rolling Stock . . .	2,240.13.3	2,241.15.3	By Passengers- 1st Class . 2nd Class . 3rd Class . " Excess Fares Total . "Parcels etc.. "Merchandise.. "Minerals . "Live Stock .	(Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways.)	3,361.6.1	3,361. 6. 1
" General Charges, as per Abstract E .	4. 5.4	4. 5.4				
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year.	51. 0.0	80. 0. 0			3,361.6.1	3,361. 6. 1
	2,295.18.7	2,326.0. 7	"Markets		4.12.8	7. 6. 2
			"Rent and Fees		29. 0.0	28. 0. 0
" Balance carried to Net Revenue Account	1,099.0.2	1,070.11.8				
	3,394.18.9	3,396.12.3			3,394.18.9	3,396. 12.3

Dr. No.10 - NET REVENUE ACCOUNT Cr.

	Half-year ended 30th June, 1930	Half-year ended 30th June, 1931		Half-year ended 30th June, 1930	Half-year ended 30th June, 1931
	£. s. d	£. s. d.		£. s. d	£. s. d.
To balance from last Half-year's Account . .	272. 4. 11	71. 8. 4	By Balance from Revenue Account No.9 . . :	1,099.0. 2	1,070. 11.8
" Interest on 1st and 3rd Mortgages . . .	1,029. 6. 2	1,029.6. 2	" Balance	202.10.11	30. 2.10
	1,301. 11. 1	1,100.14.6		1,301.11.1	1,100. 14.6

No.11 - PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No.10. . . . . Nil

Balance to next Half-year . . Nil

No.12 - ABSTRACT E. - GENERAL EXPENSES.

Half-Year to 30th June, 1930		Half-year to 30th June, 1931
£. s. d		£. s. d
-	Rates and Taxes	-
-	Arbitrator's Fees	-
4. 4. 0	Auditor's Fees	4. 4. 0
0. 1. 4	Travelling Expenses	0. 1. 4
-	Printing and Stationery, etc.	-
4. 5. 4		4. 5. 4

Dr. No.13 - GENERAL BALANCE SHEET Cr.

	£. s. d		£. s. d
To Unpaid Dividends and Interest, viz:-		By Capital Account, Balance at debit thereof, as per Account No.4	4,381. 13. 8
1st Mortgage Debt . £17,443.11,6		" Net Revenue Account, Balance at debit thereof, as per Account No.10.	30. 2.10
3rd Do. 6,622. 7.0	24,065. 18. 6	" Amount due by Londonderry and Lough Swilly Railway Company . .	20,278. 15. 2
" Sundry Outstanding Accounts . .	620. 7.10		
" Cash . . .	4. 5. 4		
	24,690. 11. 8		24,690. 11. 8

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

	£. s. d		£. s. d
To amount received from Grand Jury, County Londonderry ϕ	44,480. 15. 10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762.12. 8
" Amount received from Grand Jury County Donegal ϕϕ	25,281. 16. 10		
	69,762. 12. 8		69,762.12. 8

ϕ Now Londonderry County Borough Council.

ϕϕ Now Donegal County Council

No.14, - MILEAGE STATEMENT.

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

No.15 - STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June,1930		Half-year ended 30th June, 1931
21,567	Mixed Goods and Passenger Trains	17,940

Office of Public Works,

Dublin, 18th Sept., 1931.

P.J. RAFTERY,for Secretary to the Commissioners of Public Works.

P. BRANAGAN, for Accountant " "

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 30th June, 1931, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 22nd September, 1931.

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

LETTERKENNY RAILWAY

STATEMENT OF ACCOUNTS

for the

Half-Year ended 31st December, 1931

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

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

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

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

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

	Raised by Loans			Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent	Total Debenture Stock	
	£ s d	£	£ s d	£	£	£ s d
Loan Capital	85,000 0 0	2,750	87,750 0 0	-	-	87,750 0 0
Increase . .	-	-	-	-	-	-
Decrease . .	-	-	-	-	-	-

			£ s d
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1			100,000 0 0
Total Amount raised by Loans and by Debenture Stock . . .	£87,750. 0. 0		
Less Repayments as per Account No.4	36,545 11. 6		51,204 8 6
Balance, being available Borrowing Powers, at 31st December, 1931. . .			48,795 11 6

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

	Amount expended to 30th June 1931	Amount expended during Half-year	Total		Amount received to 30th June, 1931.	Amount received during Half-year	Total
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
To Expenditure On Lines opened for Traffic, No.5 . .	145,852 5 2	Nil	145,852 5 2	By Receipts- Shares and Stock per Account No.2	57,155 0 0	Nil	57,155 0 0
To Expenditure 1898-1916, transferred from Capital Suspense .	2,477 2 3	Nil	2,477 2 3	Loans, per Account No.3, £87,750. 0.0. Less re-payments £36,545.11.6.	51,204 8 6	Nil	51,204 8 6
	148,329 7 5		148,329 7 5		108,359 8 6	-	108,359 8 6
				Balance	-	-	4,381 13 8
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo.Swilly Railway Co.	588 5 3		588 5 3				
	147,741 2 2		147,741 2 2				
Less amount of 2nd Mortgage Loan now fully repaid	35,000 0 0		35,000 0 0				
	112,741 2 2		112,741 2 2				112,741 2 2

No. 5. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st December, 1931

No Expenditure

No.6. -RETURN OF WORKING STOCK

Not Applicable.

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

No further Expenditure contemplated at present.

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

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

Dr. No. 9 - REVENUE ACCOUNT Cr.

EXPENDITURE	Half-year ended 31st Dec., 1931.	Half-year ended 31st Dec., 1930.	RECEIPTS		Half-year ended 31st Dec., 1931.	Half-year ended 31st Dec., 1930
	£ s d	£ s d			£ s d	£ s d
To Londonderry and Lough Swilly Railway Company percentage of receipts (as in 1913) for working the line and Supplying the necessary rolling stock.....	2403. 6. 2	2,407.17. 2	By Passengers- 1st Class .. 2nd Class .. 3rd Class .. " Excess Fares Total ..	Receipts in respect of Railway Working under the terms of the Agreement	3,668. 7. 6	3,668. 7. 6
" General Charges as per Abstract E. ..	4. 5. 4	4. 5. 4	" Parcels, etc. " Merchandise " Minerals ..	with the Government in respect of the control of Railways		
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company	89. 4. 8	114.15.5	" Live Stock		3,668. 7, 6	3,668. 7. 6
			" Markets ..		5. 3. 7	5.19. 4
			" Rent & Fees		23.16. 9	30. 1. -
	2496. 16. 2	2,526.17.11				
" Balance carried to Net Revenue Account	1200. 11. 8	1,177. 9.11				
	3697. 7.10	3,704. 7.10			3,697. 7.10	3,704. 7.10

Dr. No.10 NET REVENUE ACCOUNT. Cr.

	Half-year ended 31st Dec., 1931.	Half-year ended 31st Dec., 1930.		Half-year ended 31st Dec., 1931.	Half-year ended 31st Dec., 1930.
	£. s. d	£ , s. d		£. s. d	£. s. d
To Balance from last half-year's account . . .	30. 2.10	202. 10.11	By Balance from Revenue Account No.9	1,200.11.8	1,177. 9: 11
" Interest on 1st and 3rd) Mortgages)	1,046. 7. 4	1,046. 7. 4	" Balance	——	71. 8. 4
" Balance	124. 1. 6				
	1,200. 11. 8	1,248. 18. 3		1,200.11.8	1,248. 18. 3

No.11.- PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No.10. .. .. Nil

Balance to next Half-year .. Nil

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

Half-year to 31st Dec.,1931				Half-year to 31st Dec.,1930		
£	s	d		£	s	d
	-		Printing and Stationery, etc. ..			
	-		Rates and Taxes		-	
4	4	0	Arbitrators' Fees		-	
0	1	4	Auditor's Fees	4	4	0
			Travelling Expenses	0	1	4
4	5	4		4	5	4

Dr.

No.13.- GENERAL BALANCE SHEET

Cr.

	£ s d		£ s d
To Unpaid Dividends and interest, viz;- 1st Mortgage Debt .. 18,420.12.6 3rd Do. 6,691.13.4	25,112. 5. 10	By Capital Account, Balance at debit thereof, as per Account No.4 ..	4,381. 13. 8
" Sundry Outstanding Accounts	620. 7. 10	" Amount due by Londonderry and Lough Swilly Railway Company.	21,475. 1. 6
" Net Revenue Account balance at credit thereof, as per Account No.10	124. 1. 6		
	25,856.15. 2		25,856. 15. 2

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

	£ s d		£ s d
To amount received from Grand Jury County Londonderry. ø	44,480.15. 10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762. 12. 8
" Amount received from Grand Jury, County Donegal øø	25,281.16. 10		
	69,762.12. 8		69,762. 12. 8

ø Now Londonderry County Borough Council

øø Now Donegal County Council.

No. 14.- MILEAGE STATEMENT.

	Miles authorised	Miles contructed	Miles worked by Engines
Lines owned by Company	16½	16½	16½
Total	16½	16½	16½
Foreign Lines worked over ..	-	-	-
Total	16½	16½	16½

No.15.- STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1931		Half-year ended 31st Dec.,1930
15,589	Mixed Goods and Passenger Trains ..	21,075

Office of Public Works,
Dublin, 8th March,1932.

T.CASSEDY, Secretary to the Commissioners of Public Works.
Geo. P. Fagan, Accountant " "

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1931, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913,and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owing companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin 11th March, 1932.

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

Londonderry and Lough Swilly Railway Company.

Report of the Directors,

Statement of Financial Accounts

AND

Statistical Returns

For Year ended 31st December, 1931.

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 MONDAY, the 29th day of FEBRUARY, 1932

At TWELVE o'clock Noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

I. J. TREW COLQUHOUN, *Chairman*, "Cloneen," Buncrana, Co. Donegal.

JOHN R. HASTINGS, D.L., *Deputy Chairman*, "Foyle View," Londonderry.

SIR BASIL A. T. M'FARLAND, BT., "Aberfoyle," Londonderry.
JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.
JAMES M'CORMICK, M.B., "Crossways," Buncrana, Co. Donegal.

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1931, duly audited and verified, are presented with this Report.

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

	1931.	1930.	+ Increase. — Decrease.
Per Account No. 8:—	£	£	£
Receipts of Railway, Road Transport, &c.	68,432	53,070	15,362+
Expenditure	67,770	63,512	4,258+
Net Receipts	662 *Cr.*	10,442 *Dr.*	11,104+
Miscellaneous Receipts (Net) from Rents, Interest, &c.	626	737	111—
Grant-in-aid received from Government of Northern Ireland	1,912	7,250	5,338—
Total Net Income	3,200 *Cr.*	2,455 *Dr.*	5,655+
Per Account No. 9:—			
Add—Balance from last Account	58,406 *Dr.*	50,532 *Dr.*	7,874—
Appropriation from Reserve	—	1,646	1,646—
	55,206 *Dr.*	51,341 *Dr.*	3,865—
Deduct:— Interest, Rentals and other fixed charges, &c.	7,122	6,665	457+
	62,328 *Dr.*	58,006 *Dr.*	4,322—
Dividends on County Guaranteed Stocks	400	400	—
Balance carried forward to next year's Accounts	62,728 *Dr.*	58,406 *Dr.*	4,322—

Financial assistance has been provided by the Irish Free State Government to the extent of £1,912 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, and this sum, together with the amounts provided annually since the year 1924 for a similar purpose, is included in the General Balance Sheet (Account No. 18).

The Omnibus Services formerly operated by Mr. JOSEPH DOHERTY, Moville; Messrs. WARD BROS., Kerrykeel; Mr. D. KEARNEY, Carndonagh; and Messrs. ROBERTS, Derry, between Derry, Moville, Carndonagh, Malin Head, Dunfanaghy, Gortahork, Milford, and Downings, etc., have been acquired during the year by the Company. The acquisition of these privately-owned Road Services has enabled the Company to reorganise and consolidate the Road Passenger Services during last Summer, and the working results under this head are detailed in Account No. 11.

Following upon a curtailment of Government aid, which has been granted annually since 1924 towards losses on Rail working, a reorganisation Scheme was introduced in April last, the main feature of which was the curtailment of Rail Passenger Services. This step has resulted in a substantial drop in the loss on Railway working, as detailed in Account No. 10.

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

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

I. J. TREW COLQUHOUN, *Chairman.*
JAMES J. W. WHYTE, *Secretary.*

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 12th February, 1932.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.				Capital Created.			Balance.		
	County Guaranteed Shares.	Shares and Stock.	Loans.	Total.	Shares.	Loans.	Total.	Shares.	Loans.	Total.
	£	£	£	£	£	£	£	£	£	£
1.—Special Acts conferring Capital Powers, which have been fully exercised ...	10,000	135,000	36,052	181,052	109,955	34,698	144,653	35,045	1,354	36,399
2.—Special Acts conferring Capital Powers, which have not been fully exercised :—										
L. & L. S. Rly. Act, 1918 ...	...	30,000	10,000	40,000	...	...	...	30,000	10,000	40,000
Do. do. 1924 ...	...	...	35,279	35,279	...	...	...	....	35,279	35,279
	10,000	165,000	81,331	256,331	109,955	34,698	144,653	65,045	46,633	111,678
Extinguished by L. & L.S. Rly. Act, 1918	...	35,045	1,354	36,399	...	...	...	35,045	1,354	36,399
Do. do. do. 1924	...	...	10,000	10,000	...	...	...	...	10,000	10,000
Total, ...	10,000	129,955	69,977	209,932	109,955	34,698	144,653	30,000	35,279	65,279

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount Created.	Amount Issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£	£
Ordinary Shares	50,330	50,330	...	50,330	...	...	...	...
Preference Stock	49,625	49,625	...	49,625	...	...	...	...
Carndonagh Extension Order, 1898, County Guaranteed Shares	5,000	5,000	...	5,000	...	...	...	...
Burtonport Extension Confirmation Act, 1898, County Guaranteed Shares	5,000	5,000	...	5,000	...	...	...	...
Total, ...	109,955	109,955	...	109,955	...	...	...	...

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

	Raised by Loans.	Raised by Issue of Debenture Stock.			Total raised by Loans and Debenture Stock.
	Total Loans at 3½ per cent.	At 4 per cent.	At 3½ per cent.	Existing amount of Stock. Total Debenture Stock.	
	£	£	£	£	£
Existing at 31st December, 1931	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1930	10,548	6,400	17,750	24,150	34,698
Increase	...	...	...	...	...
Decrease	...	...	...	...	...

	£
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1	34,698
Total Amount raised by Loans and by Debenture Stock as above	34,698
Balance, being available borrowing powers, at 31st December, 1931	...

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

To Expenditure.	Amount Expended to 31st December, 1930.	Amount Expended during Year, as per No. 5.	Total	By Receipts.	Amount Received to 31st December, 1930.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	120,111 19 1	—	120,111 19 1	Shares and Stock, per Account No. 2 ...	109,955 0 0	—	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3	10,548 0 0	—	10,548 0 0
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3 ...	24,150 0 0	—	24,150 0 0
Working Stock	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—					144,653 0 0	—	144,653 0 0
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares £989 10 0			
Steamboats	5,329 6 6	—	5,329 6 6	Premium on Shares ... 509 19 0			
				Do Debenture Stock 3 2 6	1,502 11 6	—	1,502 11 6
				Total Receipts	146,155 11 6	—	146,155 11 6
				By Balance			46,268 6 4
Total Expenditure	192,423 17 10	—	192,423 17 10	Total, ...			192,423 17 10

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

(Not applicable).

NOTE.—Expenditure amounting to £19,207 6s 9d, in respect of Road Motor Services, properly chargeable to Capital Account, and usually detailed in this Statement, has been placed to a Suspense Account, and included in the General Balance Sheet,—Account No. 18.

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

		Estimated Further Expenditure.		
		During the Year ending 31st December, 1932.	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))	65,279	0	0
Share Capital created but not yet received (as per Statement No. 2)	...		
Loan Capital created but not yet available (as per Statement No. 3)	...		
Total	65,279	0	0
Deduct :—			
Balance at Debit (as per Capital Account No. 4)	46,268	6	4
Total ...	19,010	13	8

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	35,868 2 1	38,500 0 11	Dr. 2,631 18 10	39,966	49,668	Dr. 9,702
11	Road Transport	31,772 3 7	28,513 9 6	Cr. 3,258 14 1	12,415	13,106	Dr. 691
12	Steamboats	791 10 4	756 7 8	Cr. 35 2 8	688	737	Dr. 49
	Total	68,431 16 0	67,769 18 1	Cr. 661 17 11	53,069	63,511	Dr. 10,442
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			625 7 1			736
	Transfer Fees			0 7 6			1
	General Interest			...			...
	Special Items—						
	Grant-in-aid received from Government of Northern Ireland			1,912 0 0			5,250
	Do. do. do. do. Supplementary for year 1929 ...			—			2,000
	Total Net Income ... ... Cr.			3,199 12 6		Dr.	2,455

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1931.	Year 1930.
	£ s d	£
Balance brought forward from last year's Account	Dr. 58,405 16 5	Dr. 50,532
Net Income (as per Statement No. 8)	Cr. 3,199 12 6	Dr. 2,455
Appropriation from Reserve	...	1,646
Total	Dr. 55,206 3 11	Dr. 51,341
Deduct :—	£ s d	
Chief Rents	6 2 0	6
Interest on Loans	369 3 6	369
„ „ 3½% Debenture Stock	621 5 0	621
„ „ 4% „ „	256 0 0	256
Percentage of Letterkenny Line Receipts	2,448 18 8	2,451
Treasury Moiety Carndonagh Line Surplus	597 19 2	601
„ „ Burtonport „ „	1,868 8 7	1,871
General Interest	953 19 0	490
Total	7,121 15 11	6,665
Balance after providing for Fixed Charges	Dr. 62,327 19 10	Dr. 58,006
Dividends on 4 per cent. County Guaranteed Stocks at 4 per cent. per annum	400 0 0	400
Balance carried forward to next year's Accounts	Dr. 62,727 19 10	Dr. 58,406

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

	£ s d	Year 1931.	Year 1930.
		£ s d	£
Balance available for Dividends (as per Account No. 9)	Dr.	62,327 19 10	Dr. 58,006
Interim Dividend paid on—			
4 per cent. County Guaranteed Stock at 2 per cent. ...	200 0 0		200
Preference Stock ... ... Half-year to 30th June,	...	200 0 0	...
Ordinary Stock	...		...
Balance at 31st December carried to Balance Sheet (Account No. 18)	Dr.	62,527 19 10	Dr. 58,206

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

To Expenditure.						Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts			£ s d	£ s d	£	Per Cent.	*Per Cent.*	
A—Maintenance and Renewal of Way and Works		..		8,641 3 10	*9,834*	25·19	*25·70*	
B—Maintenance and Renewal of Rolling Stock—								
			£ s d					
(1) Locomotives	...	...	2,314 12 9		*3,274*	6·75	*8·55*	
(2) Carriages	...	...	733 12 1		*1,009*	2·14	*2·63*	
(3) Wagons	...	...	782 16 0		*1,369*	2·28	*3·58*	
				3,831 0 10	*5,652*	11·17	*14·76*	
			£ s d					
C—Locomotive Running Expenses			10,297 17 9		*13,141*	30·02	*34·34*	
D—Traffic Expenses	...		11,697 12 0		*16,126*	34·09	*42·14*	
				21,995 9 9	*29,267*	64·11	*76·48*	
E—General Charges	...	...		1,294 5 5	*2,310*	3·77	*6·04*	
Law Charges	...	...		33 10 2	*15*	·10	*·04*	
Parliamentary Expenses	...	...	....	...	...	...	...	
Compensation (Accidents and Losses)—			£ s d					
Passengers	...	...	50 10 0		*92*	·15	*·24*	
Workmen	...	...	303 10 10		*390*	·88	*1·02*	
Damage and Loss of Goods, Property, etc.	.	...	57 9 11		*52*	·16	*·14*	
				411 10 9	*534*	1·19	*1·40*	
Rates	...	...	...	637 3 5	*633*	1·86	*1·65*	
Taxes	...	...	...	...	...	...	...	
National Insurance—			£ s d					
Health	...	...	245 4 11		*325*	·71	*·85*	
Unemployment	...	...	252 9 8		*132*	·74	*·34*	
				497 14 7	*457*	1·45	*1·19*	
Total Traffic Expenditure		...		37,341 18 9	*48,702*	108·84	*127·26*	
H—Mileage, Demurrage, &c.—Balance, Dr.		...		266 16 5	*78*			
Miscellaneous ...	...	...	...	891 5 9	*888*			
Total Expenditure		..		38,500 0 11 *Dr.*	*49,668 Dr.*			
Net Receipts		..		2,631 18 10	*9,702*			
				35,868 2 1	*39,966*			

By Gross Receipts.					Year 1930.	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. 1930.
See Abstracts	£ s d	£ s d	£ s d	£	Per Cent.	*Per Cent.*	
Passenger Train Traffic :							
Ordinary Passengers—							
First Class	183 11 0			*504*			
Third Class	6,571 19 5			*9,898*			
		6,755 10 5		*10,402*			
Season Tickets—							
First Class	16 10 4			*58*			
Third Class	44 10 4			*205*			
		61 0 8		*263*			
Workmen's Tickets	...	...		...			
Total Receipts from Passengers ...		6,816 11 1		*10,665*			
Mails	...	265 4 0		*976*			
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	1,405 16 2			*2,131*			
Other Merchandise by Passenger Train	2,268 15 3			*1,974*			
	3,674 11 5			*4,105*			
F—*Less* Expenses of Collection and Delivery	160 5 1			*162*			
		3,514 6 4		*3,943*			
Total Passenger Train Receipts ...		10,596 1 5		*15,584*	30·89	*40·72*	
Goods Train Traffic—	£ s d						
Merchandise ...	22,850 2 8			*20,664*			
F—*Less* Expenses of Collection and Delivery ...	2,958 18 3			*2,948*			
	19,891 4 5			*17,716*			
Live Stock	1,961 10 11			*2,954*			
Coal, Coke, and Patent Fuel ...	1,453 14 8			*1,619*			
Other Minerals	405 7 0			*397*			
Total Goods Train Receipts ...	...	23,711 17 0		*22,686*	69·11	*59·28*	
Total Traffic Receipts ...	...	34,307 18 5		*38,270*	100·00	*100·00*	
H—Mileage, Demurrage, &c. ...	...	...		...			
Miscellaneous	...	1,560 3 8		*1,696*			
		35,868 2 1		*39,966*			

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

	£ s d	£ s d	*Year 1930.* £
Superintendence—			
Salaries	410 19 1		*512*
Office Expenses, etc.	17 18 5		*19*
		428 17 6	
Maintenance of Roads, Bridges, and Works—			
Earthworks	5 17 8		...
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	340 0 11		*411*
Roads and Fences	396 15 11		*764*
		742 14 6	
Maintenance of Permanent Way :—			
Renewal of Running Lines—			
Wages	...		...
Materials	...		...
Engine Power and Wagon Repairs	...		...
Repair of Running Lines and Sidings—			
Wages	4,133 7 0		*6,766*
Materials	2,663 15 0		*689*
Engine Power and Wagon Repairs	...		...
		6,797 2 0	
Maintenance of Signalling	91 4 7		*142*
Maintenance of Telegraph	89 10 0		*78*
		180 14 7	
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	425 5 11		*338*
Engine Sheds	6 17 2		*15*
Carriage Sheds	...		...
Locomotive Workshops	6 11 1		*64*
Carriage Workshops	...		*3*
Wagon Workshops	...		...
Other Buildings	53 1 1		*33*
		491 15 3	
Total		8,641 3 10	*9,834*

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s d	£ s d	*Year 1930.* £
Superintendence—			
Salaries ...	218 0 1		*331*
Office Expenses ...	8 16 11		*16*
		226 17 0	
Repairs and Partial Renewals—			
Wages ...	1,553 4 4		*2,042*
Materials ...	346 9 3		*645*
		1,899 13 7	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	188 2 2	188 2 2	*240*
Other Expenses ...	...	...	...
Total		2,314 12 9	*3,274*

(2)—Carriages.

	£ s d	£ s d	*Year 1930.* £
Superintendence—			
Salaries ...	109 0 0		*166*
Office Expenses ...	4 8 6		*7*
		113 8 6	
Repairs and Partial Renewals—			
Wages ...	462 3 0		*643*
Materials ...	112 10 1		*136*
		574 13 1	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	45 10 6	45 10 6	*57*
Other Expenses ...	...	...	...
Total		733 12 1	*1,009*

(3)—Wagons.

	£ s d	£ s d	*Year 1930.* £
Superintendence—			
Salaries	104 2 1		*167*
Office Expenses	4 8 6		*7*
		108 10 7	
Repairs and Partial Renewals—			
Wages	465 19 10		*807*
Materials	162 15 1		*330*
		628 14 11	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	45 10 6	45 10 6	*58*
Other Expenses	...	...	...
Total		782 16 0	*1,869*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d	£ s d	*Year 1930.*
			£
Superintendence—			
Salaries ...	175 17 5		*232*
Office Expenses ...	8 16 11		*14*
		184 14 4	*246*
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	4,736 17 4		*6,503*
Fuel ...	5,012 12 11		*5,935*
Water ...	122 4 11		*148*
Lubricants ...	82 14 8		*113*
Other Stores, including Clothing ...	158 13 7		*196*
Miscellaneous ...	...		...
		10,113 3 5	*12,895*
Total		10,297 17 9	*13,141*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d	£ s d	*Year 1930.*
			£
Salaries and Wages—			
Superintendence ...	1,022 11 5		*1,397*
Station Masters and Clks.	5,119 3 10		*8,085*
Signalmen ...	158 9 4		*245*
Ticket Collectors, Porters, etc. ...	2,718 3 2		*2,916*
Guards ...	990 8 0		*1,440*
		10,008 15 9	*14,083*
Fuel, Lighting, Water and General Stores		255 15 0	*341*
Clothing		40 0 0	*40*
Printing, Advertising, Stationery, Stamps, and Tickets		548 7 11	*509*
Wagon Covers, etc.		164 14 3	*122*
Cleansing, Lubricating and Lighting of Vehicles		229 14 8	*400*
Shunting—Wages		282 14 7	*493*
„ Other Expenses... ...		...	...
Railway Clearing House Expenses ...		118 14 7	*69*
Miscellaneous Expenses		48 15 3	*69*
Total		11,697 12 0	*16,126*

ABSTRACT E.—GENERAL CHARGES.

	£ s d	*Year 1930.*
		£
Directors' Fees voted by Shareholders ...	72 6 7	*469*
Board of Trade Arbitrators (fees and expenses)	...	...
Auditors and Public Accountants (fees, clerkage and expenses) ...	42 0 0	*57*
Salaries of Secretary, General Manager, Accountant and Clerks ...	923 8 9	*1,530*
Office Expenses, ditto, ditto ...	140 14 1	*142*
Rating Expenses	10 0 0	*10*
Fire Insurance	96 15 11	*97*
Subscriptions and Donations ...	...	...
Miscellaneous Expenses	9 0 1	*5*
Total	1,294 5 5	*2,310*

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

	£ s d	*Year 1930.*
		£
Salaries and Wages	8 10 0	...
Rent, Rates, and Taxes	...	...
Maintenance of Horses	...	...
Maintenance of Horse Vehicles ...	...	...
Amounts paid for Hired Cartage ..	3,092 5 7	*3,110*
Miscellaneous	18 7 9	...
	3,119 3 4	*3,110*
Amount charged to Passenger Train Traffic	160 5 1	*162*
Amount charged to Goods Traffic ...	2,958 18 3	*2,948*

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

(Not applicable to this Company.)

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE

	Year 1931.			*Year 1930.*		
	Receipts.	Expenditure.	Balance.	*Receipts.*	*Expenditure.*	*Balance (Debit).*
	£ s d	£ s d	£ s d	*£*	*£*	*£*
Mileage and Demurrage—						
Passenger Train Vehicles	...	10 10 9	10 10 9	...	*3*	*3*
Goods Train Vehicles	25 5 3	281 10 11	256 5 8	*37*	*112*	*75*
Hire of—						
Passenger Train Vehicles	...	...	...	...	...	...
Goods Train Vehicles	...	...	...	...	...	...
Total	25 5 3	292 1 8	266 16 5	*37*	*115*	*78*

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

(Not applicable to this Company.)

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

To Expenditure.	Year 1931.	*Year 1930.*	By Gross Receipts.	Year 1931.	*Year 1930.*
	£ s d	£		£ s d	£
Superintendence	496 11 8	*225*	Passenger Services :—		
Maintenance of Buildings ...	200 9 2	*10*	Passengers	29,921 19 0	*12,097*
Maintenance of Motor Vehicles ...	4,948 2 9	*2,218*	Other Receipts	1,850 4 7	*85*
Traffic Expenses	10,445 7 3	*4,707*			
Hire of Vehicles	47 14 1	*3*	Hire of Vehicles :—		
General Charges	577 13 7	*200*	Passenger	...	*233*
Licence Duty	2,693 10 6	*1,402*			
Miscellaneous	2,705 0 6	*1,392*			
	22,114 9 6	*10,157*			
Transfer to Renewal Account ...	6,399 0 0	*2,949*			
Total Expenditure ...	28,513 9 6	*13,106*			
Balance	3,258 14 1	*Loss 691*			
Total	31,772 3 7	*12,415*	Total Receipts ...	31,772 3 7	*12,415*

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

To Expenditure.	Year 1931.	*Year 1930.*	By Gross Receipts.	Year 1931.	*Year 1930.*
	£ s d	£		£ s d	£
Salaries and Wages	439 11 4	*445*	Passengers	509 2 0	*412*
Fuel	...	*1*	Parcels	67 1 10	*65*
Stores, Lubricants, Water, &c. ...	111 14 7	*133*	Mails	...	...
Repairs	40 12 11	*76*	Merchandise	205 11 6	*196*
Harbour, Pier, and Light Dues ...	15 10 0	*16*	Live Stock	9 15 0	*15*
Miscellaneous	23 18 10	*41*	Miscellaneous	...	...
Working Expenses	631 7 8	*712*			
Depreciation and Insurance ...	125 0 0	*25*			
Total Expenditure	756 7 8	*737*			
Balance	35 2 8	*Loss 49*			
	791 10 4	*688*	Total Receipts	791 10 4	*688*

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 1931.	*Year 1930.*		Year 1931.	*Year 1930.*
	£ s d	£		£ s d	£
To Amounts due to other Companies ...	39,668 11 6	*35,565*	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	46,268 6 4	*46,268*
Do. Railway Clearing Houses	31 6 11	...	Bankers	...	...
Sundry Outstanding Accounts ...	9,843 5 7	*5,557*	General Stores—Stock of Materials on hand	4,160 12 0	*4,223*
Accounts payable	5,874 19 9	*8,128*	Traffic Accounts due to the Company	1,554 8 1	*1,104*
Fire Insurance Fund	1,020 0 0	*980*	Miscellaneous Accounts ...	2,125 6 7	*1,859*
Bankers (*)	17,438 12 6	*9,814*	Accounts Receivable	1,120 15 8	*952*
Reserve Funds	25,486 10 3	*25,386*	Amounts due by Railway Clearing Houses	...	*281*
Payments received from Irish Free State Government towards loss on working of Extension Lines, since 1924 ...	45,992 16 8	*42,782*	Revenue Account, balance at debit thereof, as per Account No. 9 (a)	62,527 19 10	*58,206*
Omnibus Renewal Fund ...	9,877 6 10	*2,949*	Capital Expenditure Suspense A/c.— Expenditure during 1929, 1930, and 1931	36,447 14 3	*17,240*
[There is a contingent liability of £18,371 9s 1d in respect of Capital Expenditure on Omnibuses, and Debenture Stock for £5,000 was issued in 1930 as collateral security for portion of this sum.]			Special Items— Owencarrow Viaduct Disaster ...	1,028 7 3	*1,028*
	155,233 10 0	*131,161*		155,233 10 0	*131,161*

(*) Debenture Stock issued to Bank for £8,000 in 1930 and £7,000 in 1931 as collateral security.

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 1930.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines—	82 40	1 5	...	...	...	83 45	5 35	89 0	*89 0*
Total	82 40	1 5	...	...	...	83 45	5 35	89 0	*89 0*
Ditto, Year 1930 ...	*82 40*	*1 5*	...	...	...	*83 45*	*5 35*	*89 0*	*89 0*
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	*18 25*
Grand Total ...	99 0	1 30	...	...	..	100 30	6 75	107 25	*107 25*
Ditto, Year 1930 ...	*99 0*	*1 30*	...	...	...	*100 30*	*6 75*	*107 25*	*107 25*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	0 28	...	...	...	0 28
Total	0 28	...	...	...	0 28
Total, Year 1930	*0 28*	...	...	...	*0 28*

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

	Year 1931.	Year 1930.
	M. Ch.	M. Ch.
Lines owned by the Company	82 40	*82 40*
Lines Leased or Worked by the Company	16 40	*16 40*
Total	99 0	*99 0*

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Number.	Year 1930.
Tender Engines	2	*2*
Tank Engines—		
4—6—0	4	*4*
4—6—2	7	*7*
4—8—4	2	*2*
0—6—0	1	*1*
	16	*16*
Tenders	2	*2*

(B.)—RAIL MOTOR VEHICLES.

(C.)—TRAINS WORKED BY ELECTRIC POWER.

(Not applicable to this Company.)

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

Description.	Number	Seats or Berths.			Year 1930.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
PASSENGER CARRIAGES.						
Carriages of uniform Class ...	34	...	1,630	1,630	*34*	*1,630*
Composite Carriages	10	152	370	522	*10*	*522*
Miscellaneous ...	...	...	...	...	..	...
Total ...	44	152	2,000	2,152	*44*	*2,152*
Sleeping ...	*Nil*			*Nil*		...
Total Passenger Carriages ...	44			2,152	*44*	*2,152*
OTHER COACHING VEHICLES.						
Post Office Vans ...	...				...	
Luggage, Parcel, and Brake Vans ...	4				*4*	
Carriage Trucks ...	...				...	
Horse Boxes ...	1				*1*	
Miscellaneous ...	3				*3*	
Total other Coaching Vehicles ...	8				*8*	
Total Coaching Vehicles ...	52				*52*	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1930.
Open Wagons—		
Under 8 tons	148	*151*
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons (other than special)	...	...
Covered Wagons—		
Under 8 tons	109	*109*
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons	...	...
Special Wagons (for loads of exceptional dimensions and weight)	5	*2*
Cattle Trucks	5	*5*
Rail and Timber Trucks, including Twin Trucks	4	*4*
Brake Vans	5	*5*
Miscellaneous	...	...
Total	276	*276*

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

Description.	Number.	Year 1930.
Mess and Tool Vans	1	*1*
Stores Van	1	*1*
Coal Stages	3	*3*
Stone Crushers	2	*2*
Horses for Shunting	...	...

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

Description.	Number.	Year 1930.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	2	...
Miscellaneous	3	...
Passenger Road Vehicles—		
Road Motors	37	*24*

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	3	380	70
Grand Total	3	380	70
Do. Year 1390	*3*	*380*	*70*

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1930.
Agricultural Land	...	...
Urban and Suburban Land	...	...
Houses.	**Number.**	
Labouring Class Dwellings	*Nil.*	*Nil.*
Houses and Cottages for Company's Servants	76	*76*
Other Houses and Cottages	1	*1*

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1931.	Year 1930.
Quantities of Principal Materials used—		
Ballast	631 C. Yds.	*1,427 C. Yds.*
Fencing	·50 Miles	*3·64 Miles*
Rails	25 Tons	*8 Tons*
Sleepers	10,257	*2,911*
Miles Maintained—	M. C.	*M. C.*
Miles of Road	99 0	*99 0*
Miles of Road reduced to Single Track—	M. C.	*M. C.*
(*a*) Running Lines	100 30	*100 30*
(*b*) Sidings	6 75	*6 75*
Miles of Track renewed	...	...

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

	In Company's Workshops.	By Contract.	Total.	Year 1930. Total.
Locomotives Renewed	...		...	...
Locomotives Repaired—				
Heavy Repairs	3		3	*4*
Light „	6		6	*6*
Locomotives under or awaiting Repair at end of year	3		3	*3*
Coaching Vehicles—				
(*a*) Carriages Renewed	...		...	...
Carriages Repaired—				
Heavy Repairs	1		1	*6*
Light „	16		16	*16*
Carriages under or awaiting Repair at end of year	7		7	*7*
(*b*) Others Renewed	...		...	...
Others Repaired—				
Heavy Repairs	4		4	...
Light „	2		2	*3*
Others under or awaiting Repairs at end of year	...		...	*2*
Wagons completely Renewed	...		...	...
Wagons partially Renewed	...		...	...
Wagons Repaired—				
Heavy Repairs	1		1	*3*
Light „	50		50	*94*
Wagons under or awaiting Repair at end of year	27		27	*18*

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.	Year 1930.									
											Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
A.—Miles Run in Relation to the Company's Receipts—																				
Over the Company's System by the Company's Engines	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,118	184,409	*111,735*	*97,630*	*209,365*	*112,767*	*98,447*	*211,214*	*1,775*	*33,227*	*3,420*	*249,636*
B.—Miles Run in Relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624	*111,735*	*97,630*	*209,365*	*112,767*	*98,447*	*211,214*	*1,775*	*33,227*	*3,770*	*249,986*
C.—Miles Run by the Company's Engines																				
Over Lines owned, leased, or worked by the Company	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624	*111,735*	*97,630*	*209,365*	*112,767*	*98,447*	*211,214*	*1,775*	*33,227*	*3,770*	*249,986*
Total	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624	*111,735*	*97,630*	*209,365*	*112,767*	*98,447*	*211,214*	*1,775*	*33,227*	*3,770*	*249,986*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Year 1930. Receipts.	Year 1930. Average Fare per Passenger.	Year 1930. Number originating on the Company's System.
		£ s d	s d			£	s d	
Ordinary—								
1st Class ...	2,797	183 11 0	1 3·74	2,791	*8,393*	*504*	*1 2·42*	*8,344*
3rd „ ...	139,974	6,571 19 5	0 11·26	138,278	*228,160*	*9,898*	*0 10·41*	*224,079*
Total	142,771	6,755 10 5	0 11·35	141,069	*236,553*	*10,402*	*0 10·55*	*232,423*
Season—								
1st Class ...	2	16 10 4	...	2	*10*	*58*	...	*10*
3rd „ ...	11	44 10 4	...	11	*44*	*205*	...	*44*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Year 1930. Receipts.	Year 1930. Average Receipt per Ton.	Year 1930. Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	*Tons.*	*£*	*s d*	*Tons.*
Merchandise ...	45,917	19,891 4 5	8 7·96	42,621	*37,034*	*17,716*	*9 6·80*	*33,717*
Coal, Coke, and Patent Fuel	7,818	1,453 14 8	3 8·62	7,818	*8,604*	*1,619*	*3 9·15*	*8,604*
Other Minerals ...	2,896	405 7 0	2 9·59	2,780	*3,226*	*397*	*2 5·54*	*3,140*
Total ...	56,631	21,750 6 1	7 8·17	53,219	*48,864*	*19,732*	*8 0·91*	*45,461*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock ...	17,458	1,961 10 11	...	17,458	*28,663*	*2,954*	...	*28,663*

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

Description.	Tons.	Year 1930. Tons.
Ale and Porter (including Empties) ...	260	*318*
Bacon and Hams, Butter and Eggs ...	800	*934*
Bricks (Common)	66	*133*
Cured Herrings and Curing Salt	785	*858*
Coal, Coke, and Patent Fuel	7,818	*8,604*
Flour and Bran, Sharps, and other Flour Mill Offal	3,185	*2,530*
Oil Cake and Cattle Foods	11,421	*7,917*
Grain	3,411	*3,316*
Groceries, excluding Bacon, Hams, and Butter ...	1,227	*1,278*
Hay, Straw, Seeds, and other Farm Produce ...	1,315	*1,041*
Hardware, Machinery, etc.	4,618	*3,785*
Manure (including Lime)	4,483	*5,216*
Potatoes	5,274	*1,267*
Stone for Road making purposes and Sand ...	2,428	*2,695*
Timber	1,116	*947*
Turf, Ore, and other Minerals, except Coal and Lime	377	*400*
Total, ...	48,584	*41,239*

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

Description.	No.	Year 1930.
Horses	119	*99*
Cattle	11,151	*16,654*
Calves	1,841	*3,693*
Sheep	3,854	*8,033*
Pigs	493	*184*
Miscellaneous	...	...
	17,458	*28,663*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1922	Year 1923	Year 1924	Year 1925	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	170,738	192,424	192,424	192,424	192,424	192,424	192,424	192,424	192,424	192,424
Gross Receipts from businesses carried on by the Company (No. 8)	59,736	59,661	64,467	62,727	55,943	54,482	53,115	45,482	53,070	68,432
Revenue Expenditure on ditto. ditto. (No. 8)	82,374	74,899	73,470	72,469	69,593	65,764	61,521	56,441	63,512	67,770
Net Receipts from businesses carried on by the Company (No. 8)	*Dr.* *22,638*	*Dr.* *15,238*	*Dr.* 9,003	*Dr.* 9,742	*Dr.* 13,650	*Dr.* 11,282	*Dr.* 8,406	*Dr.* 10,959	*Dr.* 10,442	*Cr.* 662
Miscellaneous Receipts Net (No. 8) ...	*29,034	*19,757	*13,887	*7,433	*7,848	*9,321	6,087	5,382	7,987	2,538
Total Net Income (No. 8)	6,396	4,519	4,884	*Dr.* 2,309	*Dr.* 5,802	*Dr.* 1,961	*Dr.* 2,319	*Dr.* 5,577	*Dr.* 2,455	*Cr.* 3,200
Interest, Rentals, and other Fixed Charges (No. 9)	6,154	8,521	6,182	6,476	6,177	6,177	6,208	6,206	6,665	7,122
Dividends on Guaranteed and Preference Stocks (No. 9)	2,881	400	400	400	400	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9)	5,375	2,211	2,513	*Dr.* 12,705	*Dr.* 25,084	*Dr.* 33,622	*Dr.* 40,903	*Dr.* 50,532	*Dr.* 58,406	*Dr.* 62,728
Dividend on Ordinary Stock (No. 9) ...	1,762	...	...	...	...	...	...	...	...	...
—— Rate per cent.	3½	...	...	...	...	...	...	...	...	...
Surplus	599	...	302	...	...	...	...	...	...	...
Deficit	...	1,403	...	9,185	12,379	8,538	7,281	9,629	7,874	4,322
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	5,000	3,000	2,000	...	...	...	1,646	2,554	1,646	...
Brought forward from previous year	3,014	3,614	2,211	2,513	*Dr.* 12,705	*Dr.* 25,084	*Dr.* 33,623	*Dr.* 40,903	*Dr.* 50,532	*Dr.* 58,406
Carried forward to subsequent year	3,614	2,211	2,513	*Dr.* 12,705	*Dr.* 25,084	*Dr.* 33,622	*Dr.* 40,903	*Dr.* 50,532	*Dr.* 58,406	*Dr.* 62,728

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

S. H. BELL, *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 working order and repair.

R. B. NEWELL, *Engineer.*

PENNYBURN,
12th February, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,
12th February, 1932.

(SIGNED FOR BOARD OF DIRECTORS)

I. J. TREW COLQUHOUN,
Chairman of the Company.

JAMES J. W. WHYTE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

J. HAROLD PIM,
R. STANLEY STOKES,
Auditors.
Chartered Accountants.

DUBLIN,
18th February, 1932.

TABLE OF CONTENTS.

PART I.

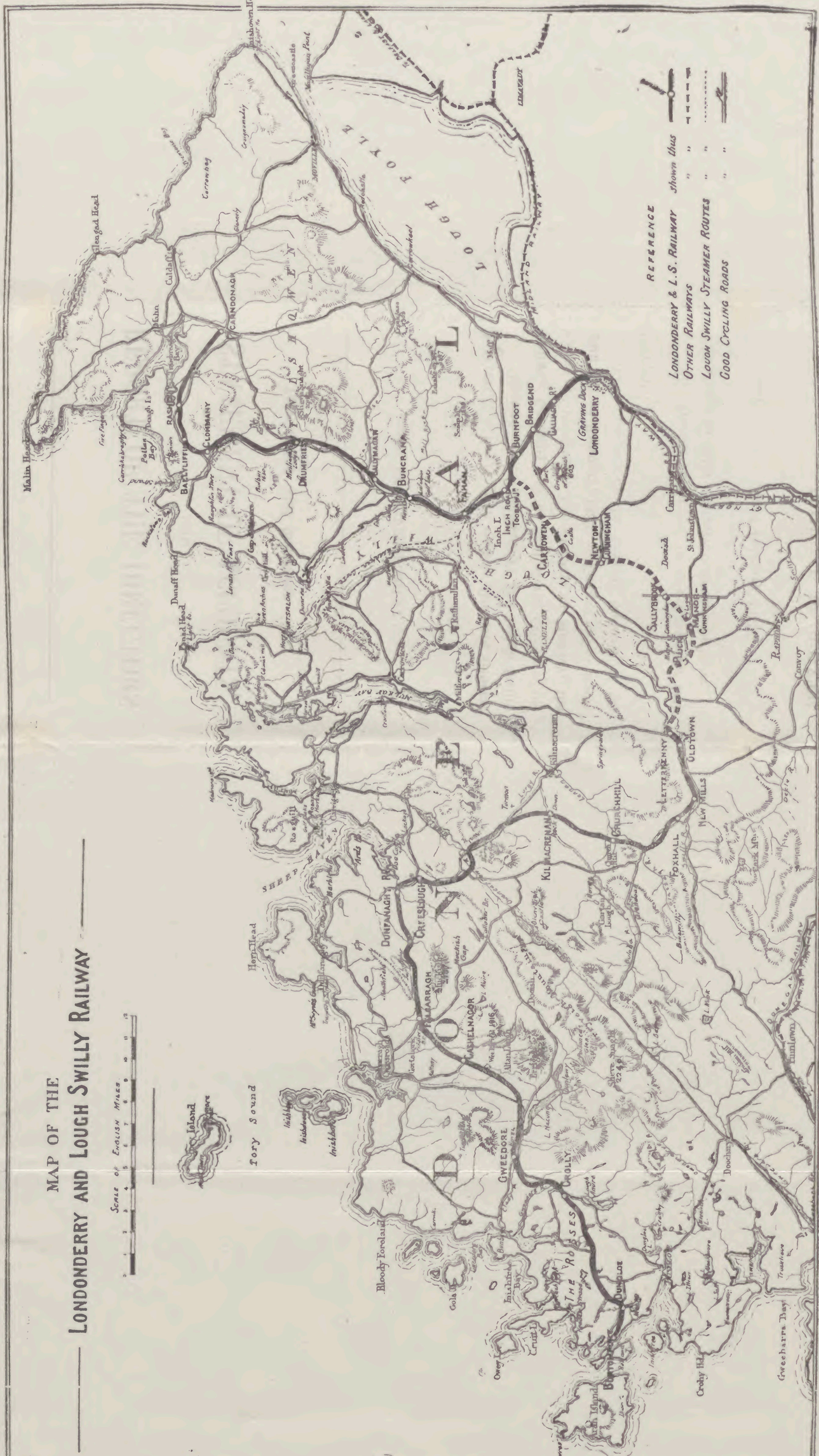
FINANCIAL ACCOUNTS.

	PAGE
No. 1 (*a*)—Nominal Capital authorised, and created by the Company	3
No. 1 (*b*)—Nominal Capital authorised, and created by the Company jointly with some other Company ...	3
No. 1 (*c*)—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2—Share Capital and Stock created, as per Statement No. 1 (*a*), showing the proportion issued	3
No. 3—Capital raised by Loans and Debenture Stocks	3
No. 4—Receipts and Expenditure on Capital Account	4
No. 4 (*a*)—Subscriptions to other Companies	5
No. 5—Details of Capital Expenditure for year	5
No. 6—Estimate of further Expenditure on Capital Account	5
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8—Revenue Receipts and Expenditure of the whole undertaking	6
No. 9—Proposed Appropriation of Net Income	6
No. 9 (*a*)—Statement of Interim Dividends paid	6
No. 10—Receipts and Expenditure in respect of Railway working	7
ABSTRACT A.—Maintenance and Renewal of Way and Works	8
ABSTRACT B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives. (2) Carriages. (3) Wagons	8
ABSTRACT C.—Locomotive Running Expenses	9
ABSTRACT D.—Traffic Expenses	9
ABSTRACT E.—General Charges	9
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	9
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses ..	9
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	9
ABSTRACT J.—Jointly owned and jointly leased Lines	9
No. 11—Receipts and Expenditure in respect of Road Transport	10
No. 12—Receipts and Expenditure in respect of Steamboats	10
No. 13—Receipts and Expenditure in respect of Canals	10
No. 14—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	10
No. 15—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	10
No. 16—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company ...	10
No. 17—Electric Power and Light Account	10
No. 18—General Balance Sheet	10

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	11
(B) Mileage of Lines authorised but not open for Traffic	11
(C) Mileage of Lines run over by the Company's Engines	11
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	12
(B) Rail Motor Vehicles	12
(C) Trains worked by Electric Power	12
(D) Coaching Vehicles (other than Electric)	12
(E) Merchandise and Mineral Vehicles	12
(F) Railway Service Vehicles, and Horses for Shunting	12
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
IV.—Steamboats	13
V.—Canals	13
VI.—Docks, Harbours, and Wharves	13
VII.—Hotels	13
VIII.—Land, Property, &c., not forming part of the Railway or Stations	13
IX.—Other industries	13
X.—Maintenance and Renewal of Way and Works (Abstract A)	14
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	14
XII.—Engine Mileage	15
XIII.—Passenger Traffic and Receipts	16
XIV.—Goods Traffic and Receipts	16
XV.—(A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains ...	16
XV.—(B).—Number of Live Stock carried by Goods Trains	16
XVI.—Summary of Financial Results secured in comparsion with those for past year	16
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property ...	17
Auditors' Certificate	17
Map	19


MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY
SCALE OF ENGLISH MILES
REFERENCE
LONDONDERRY & L.S. RAILWAY shown thus
OTHER RAILWAYS „ „
LOUGH SWILLY STEAMER ROUTES „ „
GOOD CYCLING ROADS „ „
DONEGAL
LOUGH FOYLE
LOUGH SWILLY
INISHOWEN
Malin Head
Glengad Head
Inishowen Head
Culdaff
Carndonagh
Moville
Clonmany
Ballyliffin
Rashenny
Drumfries
Ballymagan
Buncrana
Fahan
Burnfoot
Bridgend
Londonderry
(Graving Dock)
Inch I.
Inch Road
Tooban Jn.
Carrowen
Newtown-Cunningham
Sallybrook
Manor-Cunningham
Letterkenny
Oldtown
New Mills
Foxhall
Churchhill
Kilmacrenan
Dunaff Head
Fanad Head
Rathmullan
Ramelton
Milford
Mulroy Bay
Sheep Haven
Horn Head
Dunfanaghy
Creeslough
Falcarragh
Cashelnagor
Muckish Gap
Gweedore
Crolly
The Rosses
Dungloe
Burtonport
Aran Island
Bloody Foreland
Tory Island
Tory Sound
Gola I.
Owey
Cruit I.
Inishfree Bay
Crohy Hd.
Gweebarra Bay
Doochary
Slieve Snaght 2240
Errigal
Altan L.
Stranorlar
Convoy
Raphoe
St. Johnstown
Carrigans
Limavady
Midland Railway
Donegal Railway
To Strabane
To Derry

Londonderry and Lough Swilly Railway Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

Year ended 31st December, 1931.

(COPY OF ADVERTISEMENT.)

NOTICE is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **Monday, the 29th day of February, 1932,** at TWELVE o'clock Noon, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 16th February to the 29th February, both days inclusive.

Dated this 12th day of February, 1932.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

London Midland and Scottish Railway Company.

(Northern Counties Committee.)

Financial Accounts

AND

Statistical Returns.

YEAR 1931.

MEMBERS OF COMMITTEE.

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

CHARLES BOOTH, Elmhurst, Aigburth, Liverpool.

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

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

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

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

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

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

PART I.

FINANCIAL ACCOUNTS

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

No. 1 (a).	Nominal Capital Authorized and created by the Company.
No. 1 (b).	Nominal Capital Authorized and created by the Company jointly with some other Company.
No. 1 (c).	Nominal Capital Authorized and created by the Company on which the Company either jointly or separately guarantees fixed dividends.
No. 2.	Share Capital and Stock Created as per Statement No. 1 (a) showing the proportion issued.
No. 3.	Capital raised by Loans and Debenture Stocks.
No. 4 (a).	Subscriptions to other Companies.
No. 7.	Capital Powers and other Assets available to meet further expenditure on Capital Account.
No. 9 (a).	Statement of Interim Dividends Paid.
No. 10.	Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
No. 10.	Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
No. 12.	Receipts and Expenditure in respect of Steamboats.
No. 13.	Receipts and Expenditure in respect of Canals.
No. 14.	Receipts and Expenditure in respect of Docks, Harbours and Wharves.
No. 16.	Receipts and Expenditure in respect of other separate businesses carried on by the Company.
No. 17.	Electric Power and Light Account.

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

To Expenditure.	Amount expended to 31st Dec., 1930.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	2,714,094 10 5	1,755 10 5	2,715,850 0 10	London Midland and Scottish Railway Company	
Lines not open for Traffic— New Lines	9,941 1 1	31,617 9 3	41,558 10 4	to 31st December, 1930	3,684,641 0 4
Lines Jointly Owned	1,475 11 8	..	1,475 11 8	Year 1931	69,910 15 9
Rolling Stock	570,792 1 3	..	570,792 1 3		
Manufacturing and Repairing Works and Plant—					
Land and Buildings	34,325 18 9	860 15 7	35,186 14 4		
Plant and Machinery	16,360 19 3	511 9 1	16,872 8 4		
Total Capital expended upon Railway	3,346,990 2 5	34,745 4 4	3,381,735 6 9		
Road Vehicles— Parcels and Goods Road Vehicles	..	4,808 6 4	4,808 6 4		
Passenger Road Vehicles	93,878 12 9	17,837 13 1	111,716 5 10		
Garages, Stables, etc.	41,654 6 1	*Cr. 2,701 18 0*	38,952 8 1		
Hotels	126,154 17 11	1,244 4 8	127,399 2 7		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working	35,963 1 2	13,977 5 4	49,940 6 6		
Belfast Central Railway— Redemption of Rent	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE £	3,684,641 0 4	69,910 15 9	3,754,551 16 1	TOTAL RECEIPTS £	3,754,551 16 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way & 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.
Station, etc., accommodation at Ballycastle, Cullybackey, Larne Harbour, Londonderry, Portrush, etc.	..	919 19 1	..	919 19 1
Carrickfergus and Whitehead Line	..	347 9 0	..	347 9 0
Ballycastle Line	..	488 2 4	..	488 2 4
Lines belonging to the Company not open for Traffic :—				
New Lines :— * Greenisland Loop	1,890 5 4	29,275 3 6	452 0 5	31,617 9 3
				33,372 19 8
Manufacturing and Repairing Works and Plant :—				
Locomotive, etc., Workshops, Belfast				1,372 4 8
Total Capital expended upon Railway				34,745 4 4
Road Vehicles :— Parcels and Goods Road Vehicles				4,808 6 4
Passenger Road Vehicles				17,837 13 1
Garages, Stables, etc.			10,776 7 4	
Transferred to "Land, Property, etc.—Not used in connection with Railway Working"			*Cr. 13,478 5 4*	*Cr. 2,701 18 0*
Hotels :— Additional Accommodation at Larne, Portrush and Belfast				1,244 4 8
Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working				
Land at Glenariff, etc.			499 0 0	
Transferred from Garages, Stables, etc.			13,478 5 4	
				13,977 5 4
TOTAL £				**69,910 15 9**

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1932.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
	Station Accommodation, etc., at Coleraine, Ballycastle, etc.	5,214	2,440	7,654
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
41,558	Greenisland Loop	76,400	9,610	86,010
	Rolling Stock :—			
	Service Vehicle	4,684	..	4,684
	Manufacturing and Repairing Works and Plant :—			
	Belfast Workshops	1,920	..	1,920
	Road Vehicles :—			
	Passenger Road Motors	15,000	..	15,000
	Garages, Stables, etc. :—			
	Garages, etc., at Belfast and Ballyclare	1,550	..	1,550
		104,768	**12,050**	**116,818**

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	*Year 1930.*		
					Gross Receipts	*Expenditure.*	*Net Receipts.*
		£ s. d.	£ s. d.	£ s. d.	*£*	*£*	*£*
10	Railway	436,772 14 2	449,218 2 9	*Dr. 12,445 8 7*	*453,899*	*472,909*	*Dr. 19,010*
11	Road Transport	118,523 5 8	119,940 19 9	*Dr. 1,417 14 1*	*95,469*	*106,493*	*Dr. 11,024*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	48,698 2 8	43,135 15 5	5,562 7 3	*52,817*	*48,935*	*3,882*
	Total	603,994 2 6	612,294 17 11	*Dr. 8,300 15 5*	*602,185*	*628,337*	*Dr. 26,152*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			2,537 6 2			*2,388*
	Other Rents			2,046 13 1			*2,202*
	General Interest			2,861 10 4			*431*
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)			857 19 10			*831*
	Total Net Income £			2 14 0			*Dr. 20,300*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1930.
		£ s. d.	*£*
Net Income (as per Statement No. 8)		2 14 0	*Dr. 20,300*
Deduct—Interest, Rentals and other Fixed Charges—	£ s. d.		
Interest on Superannuation and other Funds	14 13 6		*16*
Chief Rents, Wayleaves, &c.	1,407 8 2		*1,407*
		1,422 1 8	*1,423*
Amount available for payment of Interest on Capital after payment of Fixed Charges £		*Dr.* 1,419 7 8	*Dr.* 21,723
Amount appropriated for Interest on Capital invested in the undertaking		..	..

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

To Expenditure.			*Year 1930.*	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. *1930.*
See Abstracts.	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
A.—Maintenance and Renewal of Way and Works		87,269 16 6	*94,640*	20.19	*21.09*
B.—Maintenance and Renewal of Rolling Stock—	£ s. d.				
(1) Locomotives	31,736 10 5		*31,548*	7.34	*7.03*
(2) Carriages	21,056 5 3		*21,185*	4.87	*4.72*
(3) Wagons	19,289 5 11		*20,047*	4.47	*4.47*
		72,082 1 7	*72,780*	16.68	*16.22*
	£ s. d.				
C.—Locomotive Running Expenses	105,748 6 2		*111,467*	24.46	*24.84*
D.—Traffic Expenses	148,891 12 1		*152,597*	34.45	*34.00*
		254,639 18 3	*264,064*	58.91	*58.84*
E.—General Charges		22,396 7 8	*22,452*	5.18	*5.00*
Law Charges		417 18 1	*180*	0.10	*0.04*
Parliamentary Expenses		22 4 6	*24*	0.00	*0.01*
Compensation (Accidents and Losses)—	£ s. d.				
Passengers	..		*30*		
Workmen	1,500 0 0		*1,200*		
Damage and Loss of Goods, Property, &c.	179 2 10		*646*		
		1,679 2 10	*1,876*	0.39	*0.42*
Rates		2,509 5 5	*3,368*	0.58	*0.75*
Railway Freight Rebates Fund—Rate Relief		6,983 12 0	*6,675*	1.62	*1.49*
National Insurance—	£ s. d.				
Health and Pensions	3,714 15 7		*3,584*		
Unemployment	1,212 17 4		*1,097*		
		4,927 12 11	*4,681*	1.14	*1.04*
TOTAL TRAFFIC EXPENDITURE		452,927 19 9	*470,740*	104.79	*104.90*
H.—Mileage Demurrage and Wagon Hire (Balance)		348 4 6	*400*		
Miscellaneous		1,850 17 0	*1,769*		
TOTAL EXPENDITURE		455,127 1 3	*472,909*		
Per Centage Reduction in Salaries and Wages	*Cr.*	*5,908 18 6*	..		
		449,218 2 9			
NET RECEIPTS	*Dr.*	*12,445 8 7*	*Dr. 19,010*		
TOTAL	£	436,772 14 2	*453,899*		

By Gross Receipts.			*Year 1930.*	Percentage of Traffic Receipts. 1931.	Percentage of Traffic Receipts. *1930.*
See Abstracts.	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
PASSENGER TRAIN TRAFFIC :—					
Ordinary Passengers—					
First Class	5,584 16 0		*6,778*		
Second Class	3,911 18 2		*4,905*		
Third Class	115,018 9 2		*121,287*		
		124,515 3 4	*132,970*		
Season Tickets—					
First Class	1,332 0 3		*1,408*		
Second Class	2,300 2 11		*2,581*		
Third Class	14,081 0 8		*14,943*		
		17,713 3 10	*18,932*		
Workmen's Tickets		4,012 11 0	*5,134*		
TOTAL RECEIPTS FROM PASSENGERS		146,240 18 2	*157,036*		
Mails		16,594 13 6	*15,859*		
Parcels up to 2 cwt., Parcels Post and Excess Luggage	34,964 17 7		*34,944*		
Other Merchandise by Passenger Trains	23,163 17 6		*26,913*		
	58,128 15 1		*61,857*		
F.—*Less* Expenses of Collection and Delivery	3,223 3 10		*3,545*		
		54,905 11 3	*58,312*		
TOTAL PASSENGER TRAIN RECEIPTS		217,741 2 11	*231,207*	50.38	*51.52*
GOODS TRAIN TRAFFIC :—					
	£ s. d.				
Merchandise	167,681 18 5		*160,298*		
F.—*Less* Expenses of Collection and Delivery	11,562 19 10		*10,289*		
	156,118 18 7		*150,009*		
Live Stock	11,219 11 11		*14,183*		
Coal, Coke and Patent Fuel	33,754 7 2		*37,318*		
Other Minerals	13,391 13 2		*16,036*		
TOTAL GOODS TRAIN RECEIPTS		214,484 10 10	*217,546*	49.62	*48.48*
TOTAL TRAFFIC RECEIPTS		432,225 13 9	*448,753*	100.00	*100.00*
Miscellaneous		4,547 0 5	*5,146*		
TOTAL	£	436,772 14 2	*453,899*		

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	3,812 6 10		4,695
Office Expenses, &c.	285 2 3		298
		4,097 9 1	
Maintenance of Roads, Bridges and Works—			
Earthworks	1,652 3 1		1,125
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3,315 13 3		5,003
Roads and Fences	3,090 16 6		3,422
		8,058 12 10	
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	£ 2,406 14 3		2,339
Materials	14,293 19 7		12,439
Engine Power and Wagon Repairs	214 9 8		191
Repair of Running Lines and Sidings—	16,915 3 6		
Wages	36,180 17 4		38,697
Materials	9,037 2 3		17,665
Engine Power and Wagon Repairs	737 6 2		910
	45,955 5 9		
		62,870 9 3	
Maintenance of Signalling	5,078 0 2		8,517
Maintenance of Telegraphs	1,784 12 11		1,651
Maintenance of Stations and Buildings—		6,862 13 1	
Stations, Depots and Offices	5,475 3 6		6,303
Engine Sheds	1,131 7 2		3,654
Carriage Sheds	2 14 0		56
Locomotive Workshops	1,542 19 2		1,077
Carriage Workshops	1,515 9 7		742
Wagon Workshops	1,399 9 0		721
Other Buildings	139 18 10		84
		11,207 1 3	
		93,096 5 6	103,589
Transfer from Railway Depreciation Fund or Suspense Account		*5,826 9 0*	8,949
TOTAL		£ 87,269 16 6	94,640

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	1,324 5 4		1,460
Office Expenses	90 0 0		128
		1,414 5 4	
Complete Renewals—			
Wages	180 0 9		833
Materials	*Cr. 3 11 0*		1,780
		176 9 9	
Repairs and Partial Renewals—			
Wages	14,344 18 4		14,045
Materials	7,891 8 5		6,983
		22,236 6 9	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	231 12 8		262
Other Expenses	1,590 7 5		1,730
		1,822 0 1	
		25,649 1 11	27,221
Transfer to Railway Depreciation Fund		5,910 14 5	3,991
		31,559 16 4	31,212
Add—Engine Power supplied to and by the Company (balance)		176 14 1	336
TOTAL		£ 31,736 10 5	31,548

(2) Carriages.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	662 2 9		736
Office Expenses	44 19 10		64
		707 2 7	
Complete Renewals—			
Wages	2,852 5 1		2,305
Materials	4,618 8 10		5,420
		7,470 13 11	
Repairs and Partial Renewals—			
Wages	8,379 15 1		8,572
Materials	3,521 17 5		3,317
		11,901 12 6	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	115 16 4		131
Other Expenses	831 13 10		865
		947 10 2	
		21,026 19 2	21,410
Transfer to or from Railway Depreciation Fund		*Dr. 29 6 1*	*Cr. 225*
TOTAL		£ 21,056 5 3	21,185

(3) Wagons.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	662 2 9		736
Office Expenses	44 19 11		64
		707 2 8	
Complete Renewals—			
Wages	1,853 17 9		2,317
Materials	6,449 5 0		6,622
		8,303 2 9	
Repairs and Partial Renewals—			
Wages	5,535 12 7		5,841
Materials	3,399 0 2		3,710
		8,934 12 9	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	115 16 7		131
Other Expenses	831 13 11		865
		947 10 6	
		18,892 8 8	20,286
Transfer to or from Railway Depreciation Fund		*Dr. 396 17 3*	*Cr. 239*
TOTAL		£ 19,289 5 11	20,047

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	2,648 10 8		2,933
Office Expenses	180 0 2		255
		2,828 10 10	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	49,964 17 5		52,783
Fuel	45,836 13 9		46,755
Water	2,497 8 3		2,677
Lubricants	1,158 19 8		1,246
Other Stores, including Clothing	363 4 6		720
Miscellaneous	2,509 16 1		2,736
		102,330 19 8	
		105,159 10 6	110,105
Add :—Engine Power supplied to and by the Company (balance)		588 15 8	1,362
TOTAL £		105,748 6 2	111,467

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	9,222 15 9		8,480
Station Masters and Clerks	45,316 9 0		47,090
Signalmen and Gatemen	14,184 1 6		14,375
Ticket Collectors, Policemen, Porters, &c	39,957 1 0		40,679
Guards	9,145 1 7		9,577
		117,825 8 10	
Fuel, Lighting, Water and General Stores		5,185 11 9	5,457
Clothing		1,353 9 5	1,736
Printing, Advertising, Stationery, Stamps and Tickets		6,476 14 6	6,918
Wagon Covers, &c		1,216 16 2	1,399
Expenses of Joint Stations and Junctions		Cr. 420 11 8	Cr. 435
Cleansing, Lubricating and Lighting of Vehicles		5,644 0 5	5,541
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	6,889 0 6		6,664
Other Expenses	547 18 7		613
		7,436 19 1	
Working of Stationary Engines, Hoists, Cranes, &c.		1,645 19 2	1,908
Railway Clearing House Expenses		1,495 17 9	1,437
Miscellaneous Expenses		1,031 6 8	1,158
TOTAL £		148,891 12 1	152,597

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees	1,170 0 0	1,200
Auditors and Public Accountants	272 1 10	243
Salaries of Secretary and Manager, Accountant and Clerks	9,629 9 6	10,257
Office Expenses .....ditto.....ditto.....	867 14 5	885
Rating Expenses	34 0 0	50
Fire Insurance	1,000 0 0	750
Superannuation and Benevolent Funds, Pensions, &c	8,648 0 3	7,963
Subscriptions and Donations	117 10 0	118
Miscellaneous Expenses	1,257 11 8	986
TOTAL £	22,396 7 8	22,452

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

	£ s. d.	Year 1930. £
Salaries and Wages	1,307 9 9	948
Maintenance of Motors	1,095 14 11	..
Amounts paid for Hired Cartage	12,334 18 7	12,840
Miscellaneous	48 0 5	46
TOTAL £	14,786 3 8	13,834
Amount charged to Passenger Train Traffic	3,223 3 10	3,545
Amount charged to Goods Train Traffic	11,562 19 10	10,289

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

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	Year 1930. Receipts. £	Year 1930. Expenditure. £	Year 1930. Balance. £
Mileage and Demurrage—						
Passenger Train Vehicles	57 6 11	77 8 4	Dr. 20 1 5	84	110	Dr. 26
Goods Train Vehicles	896 8 6	415 18 8	480 9 10	993	411	582
Hire of—						
Passenger Train Vehicles	..	263 14 9	Dr.263 14 9	..	294	Dr. 294
Goods Train Vehicles	169 1 0	713 19 2	Dr.544 18 2	135	797	Dr. 662
TOTAL £	1,122 16 5	1,471 0 11	Dr. 348 4 6	1,212	1,612	Dr. 400

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

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
		£			*£*
Superintendence	1,987 16 11	*1,950*	Passenger Services :—		
Maintenance of Buildings	379 1 5	*2,602*	Passengers	112,851 16 0	*92,051*
Maintenance of Motor Vehicles	25,668 12 3	*20,880*	Other Receipts	5,090 4 0	*3,266*
Traffic Expenses	56,462 15 8	*49,465*	Goods Services	278 14 7	..
Hire of Vehicles	90 16 4	*957*	Hire of Vehicles	..	*5*
General Charges	2,500 0 0	*1,100*	Miscellaneous	302 11 1	*147*
Rates	266 14 2	*81*			
Licence Duty	7,197 2 10	*5,139*			
Miscellaneous	4,482 19 2	*4,645*			
	99,035 18 9	*86,819*			
Per Centage Reduction in Salaries and Wages ..	*Cr. 38 19 7*	..			
	98,996 19 2	*86,819*			
Transfer to Renewal Account	20,944 0 7	*19,674*			
			Total Receipts	118,523 5 8	*95,469*
			Balance	1,417 14 1	*11,024*
TOTAL £	119,940 19 9	*106,493*	TOTAL £	119,940 19 9	*106,493*

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

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
		£			*£*
Salaries and Wages	7,265 7 5	*7,687*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	48,698 2 8	*52,817*
Provisions, Wines and Spirits consumed	24,010 5 9	*28,759*			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	2,866 4 10	*6,753*			
Heating and Lighting of Hotels and Refreshment Rooms	2,382 1 9	*2,625*			
Rents	*Cr. 34 19 0*	*Cr. 40*			
Rates	1,086 13 5	*1,041*			
Taxes	263 8 10	*260*			
Miscellaneous	3,615 6 0	*3,804*			
Total Expenditure	41,454 9 0	*50,889*			
Transfer to or from Depreciation Fund or Suspense Account	*Dr.* 1,681 6 5	*Cr. 1,954*			
	43,135 15 5	*48,935*			
Balance	5,562 7 3	*3,882*			
TOTAL £	48,698 2 8	*52,817*	TOTAL £	48,698 2 8	*52,817*

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

	£ s. d.	*Year 1930.*		£ s. d.	*Year 1930.*
		£			*£*
To Amount due to Railway Companies and Committees	474 13 1	*1,203*	By Cash at Bankers and in hand	25,805 13 9	*25,960*
Amount due to Railway Clearing Houses	6,407 0 8	*4,736*	Stock of Stores and Materials	81,098 14 11	*83,953*
Superannuation and other Provident Funds	3,801 6 3	*4,112*	Outstanding Traffic Accounts	27,339 16 11	*23,305*
Accounts Payable	26,654 5 6	*24,499*	Amount due by Railway Companies and Committees	143 11 10	..
Liabilities Accrued	2,600 17 0	*4,882*	Amount due by Postmaster General	4,388 11 4	*4,259*
Miscellaneous Accounts	5,931 16 10	*4,175*	Accounts Receivable	9,353 6 10	*4,897*
Redemption of Lease	672 9 4	*647*	Miscellaneous Accounts	52,469 13 11	*125,259*
Depreciation Funds :—			London Midland and Scottish Railway Co.	125,247 11 10	*36,614*
Railway (including Arrears of Maintenance)	243,109 10 10	*242,023*	Portrush Harbour Company :—		
Hotels	6,928 16 5	*5,601*	Tramway Loan Account	1,593 13 4	*1,594*
Road Motors	30,859 18 9	*13,963*			
£	327,440 14 8	*305,841*	£	327,440 14 8	*305,841*

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—
II (C).—TRAINS WORKED BY ELECTRIC POWER. IV.—STEAMBOATS. V.—CANALS.
VI.—DOCKS, HARBOURS AND WHARVES. IX.—OTHER INDUSTRIES.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930.*
	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 6	36 44	0 69	0 35	0 22	133 16	28 67	162 3	*162 17*
Greenisland to Larne Harbour	17 47	8 52	0 39	0 9	0 1	26 68	5 35	32 23	*32 23*
Cookstown Line	28 70	0 46	—	—	—	29 36	5 37	34 73	*34 72*
Portrush Branch	5 66	0 46	0 14	—	—	6 46	1 44	8 10	*8 10*
Narrow Gauge :									
Larne Harbour to Retreat	41 44	0 19	—	—	—	41 63	7 40	49 23	*49 23*
Londonderry to Strabane	14 22	0 26	—	—	—	14 48	1 36	16 4	*16 6*
TOTAL OF MAIN AND PRINCIPAL LINES	203 15	46 73	1 42	0 44	0 23	252 37	50 19	302 56	*302 71*
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch	3 46	0 11	—	—	—	3 57	0 56	4 33	*4 37*
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 4	15 46	*15 46*
Goods Lines	0 78	—	—	—	—	0 78	—	0 78	*0 78*
Narrow Gauge :									
Doagh Branch	5 78	—	—	—	—	5 78	1 15	7 13	*7 23*
Ballycastle Line	16 9	—	—	—	—	16 9	1 53	17 62	*17 61*
TOTAL	279 18	47 78	1 42	0 44	0 23	329 45	58 48	388 13	*388 41*
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway	0 16	—	—	—	—	0 16	0 6	0 22	*0 22*
GRAND TOTAL	**279 34**	**47 78**	**1 42**	**0 44**	**0 23**	**329 61**	**58 54**	**388 35**	*388 63*
Ditto. Year 1930	*279 35*	*47 77*	*1 42*	*0 44*	*0 23*	*329 61*	*59 2*	*388 63*	

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

	Miles Authorised.	Miles constructed and not open for Traffic.		Miles under Construction.	Miles not commenced or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY :—					
New Lines :—					
Greenisland Loop	3 48	..	..	3 48	~~3 48~~
Do. Year 1930	*3 48*	..	..	..	*3 48*

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

		Year 1930.
	M. Ch.	*M. Ch.*
Lines Owned by the Company	264 77	*264 77*
Lines Partly Owned	0 31	*0 31*
Lines over which the Company exercises Running Powers continuously	1 60	*1 60*
TOTAL	267 8	*267 8*
Add—Lines over which the Company exercises Running Powers occasionally	4 51	*4 51*
TOTAL	**271 59**	*271 59*

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1930. Number.
Tender Engines :—		
2 — 4 — 0	9	12
4 — 4 — 0	38	37
0 — 6 — 0	13	13
Tank Engines :—		
4 — 4 — 2	2	2
2 — 4 — 4	1	
2 — 4 — 2	5	6
2 — 6 — 0	1	1
2 — 4 — 0	4	4
0 — 6 — 0	2	3
0 — 4 — 0	2	2
	77	80
Tenders	63	63

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1930. Number.	Year 1930. Carrying Capacity.
		Seats.		Seats.
Steam Power	—	—	1	54

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

	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1930. Number.	Year 1930. Seats or Berths, Total.
Passenger Carriages :—							
Carriages of uniform class	137	370	..	7,489	7,859	137	7,859
Composite Carriages	56	781	911	903	2,595	55	2,525
Restaurant Cars	4	100	..	56	156	4	156
		1,251	911	8,448	10,610		10,540
Total Passenger Carriages	197					196	
Other Coaching Vehicles							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	32					32	
Carriage Trucks	8					8	
Horse Boxes	21					21	
Miscellaneous	87					84	
Total other Coaching Vehicles	150					147	
Total Coaching Vehicles	347					343	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1930. Number.
Open Wagons—		
Under 8 tons	334	362
8 and up to 12 tons	1,020	985
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	121	121
8 and up to 12 tons	647	647
Mineral Wagons—		
Under 8 tons	24	24
8 and up to 12 tons	60	60
Special Wagons (for loads of exceptional dimensions and weight)	3	3
Cattle Trucks	28	26
Rail and Timber Trucks	49	49
Brake Vans	39	39
Total	2,428	2,419

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

	Number.	Year 1930. Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	40	40
Ballast Wagons and Ballast Brake Vans	72	73
Mess and Tool Vans	2	2
Breakdown Cranes	1	1
Travelling Cranes	5	5
Sleeping and Mess Vans	1	1
Departmental Locomotive	1	1
Miscellaneous	9	9
	134	135

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

	Number.	Year 1930. Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	19	—
Miscellaneous	4	3
Total	23	3

	Number.	Year 1930. Number.
Passenger Road Vehicles—		
Omnibuses—		
Motor	110	108
Total	110	108
Horses for Road Vehicles	1	1

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 1930.* Acreage.
	A. R. P.	*A. R. P.*
Agricultural Land	63 3 21	*63 3 21*
Urban and Suburban Land	8 3 7	*8 3 7*

Houses.	Number.	*Year 1930.* Number.
Houses and Cottages for Company's Servants	112	*112*
Other Houses and Cottages	11	*11*

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

		Year 1930.
Quantities of principal materials used :—		
Ballast	4,146 Cubic Yards.	*2,856 Cubic Yards.*
Fencing	3 Miles.	*3½ Miles.*
Rails	888 Tons.	*888 Tons.*
Sleepers	26,470 Number.	*26,226 Number.*
Miles maintained—	M. CH.	*M. Ch.*
Miles of Road	279 34	*279 35*
Miles of Road reduced to single track—		
Running Lines	329 61	*329 61*
Sidings	58 54	*59 2*
Miles of Track renewed	6 40	*6 40*

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

	In Company's Workshops.	By Contract.	Total.	*Year 1930.*
	Number.	Number.		*Total.*
Locomotives Renewed	1	..	1	..
Locomotives Repaired—				
Heavy repairs	26	..	26	*37*
Light ,,	24	..	24	*14*
Locomotives under or awaiting repair at end of year	6	..	6	*5*
Coaching Vehicles—				
Carriages renewed	4	..	4	*4*
Carriages repaired—				
Heavy repairs	19	..	19	*22*
Light ,,	723	..	723	*866*
Carriages under or awaiting repair at end of year	4	..	4	*3*
Others renewed	5	..	5	*3*
Others repaired—				
Heavy Repairs	10	..	10	*4*
Light ,,	131	..	131	*174*
Others under or awaiting repair at end of year	3	..	3	*3*
Wagons Renewed—				
Completely renewed	93	..	93	*90*
Partially ,,	3	..	3	*7*
Wagons Repaired—				
Heavy repairs	67	..	67	*78*
Light ,,	1,536	..	1,536	*1,580*
Wagons under or awaiting repair at end of year	24	..	24	*38*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	Year 1930. Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	1,185,754	322,875	1,508,629	1,201,177	325,900	1,527,077	56,025	193,060	58,240	1,834,402	*1,266,366*	*325,827*	*1,592,193*	*1,287,114*	*328,631*	*1,615,745*	*56,292*	*192,134*	*58,869*	*1,923,040*
Over the Company's System by other Companies' Engines	18,270	18,060	36,330	18,292	18,089	36,381	1,231	11,131	..	48,743	*18,343*	*18,017*	*36,360*	*18,395*	*18,017*	*36,412*	*1,236*	*11,310*	..	*48,958*
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	..	18	18	..	18	18	..	..	..	18	..	*48*	*48*	..	*48*	*48*	..	..	..	*48*
TOTAL	**1,204,024**	**340,953**	**1,544,977**	**1,219,469**	**344,007**	**1,563,476**	**57,256**	**204,191**	**58,240**	**1,883,163**	*1,284,709*	*343,892*	*1,628,601*	*1,305,509*	*346,696*	*1,652,205*	*57,528*	*203,444*	*58,869*	*1,972,046*
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company	1,185,754	322,875	1,508,629	1,201,177	325,900	1,527,077	56,025	193,060	87,879	1,864,041	*1,266,366*	*325,827*	*1,592,193*	*1,287,114*	*328,631*	*1,615,745*	*56,292*	*192,134*	*77,622*	*1,941,793*
By the Company's Engines over other Companies' Lines	..	5,729	5,729	..	5,729	5,729	..	32,655	..	38,384	..	*5,651*	*5,651*	..	*5,651*	*5,651*	..	*32,655*	..	*38,306*
By other Companies' Engines over the Company's Lines	18,270	18,060	36,330	18,292	18,089	36,381	1,231	11,131	14	48,757	*18,343*	*18,017*	*36,360*	*18,395*	*18,017*	*36,412*	*1,236*	*11,310*	*43*	*49,001*
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	..	18	18	..	18	18	..	..	..	18	..	*48*	*48*	..	*48*	*48*	..	..	..	*48*
TOTAL	**1,204,024**	**346,682**	**1,550,706**	**1,219,469**	**349,736**	**1,569,205**	**57,256**	**236,846**	**87,893**	**1,951,200**	*1,284,709*	*349,543*	*1,634,252*	*1,305,509*	*352,347*	*1,657,856*	*57,528*	*236,099*	*77,665*	*2,029,148*
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) *Steam Tender and Tank Engines—*																				
Over Lines owned, leased or worked by the Company	1,185,754	322,875	1,508,629	1,201,177	325,900	1,527,077	56,025	193,060	87,839	1,864,001	*1,266,366*	*325,827*	*1,592,193*	*1,287,114*	*328,631*	*1,615,745*	*56,292*	*192,134*	*77,566*	*1,941,737*
Over all Joint Lines	..	36	36	..	36	36	..	..	..	36	..	*96*	*96*	..	*96*	*96*	..	..	..	*96*
Over other Companies' Lines	..	6,329	6,329	..	6,329	6,329	..	32,655	..	38,984	..	*6,269*	*6,269*	..	*6,269*	*6,269*	..	*32,655*	..	*38,924*
	1,185,754	**329,240**	**1,514,994**	**1,201,177**	**332,265**	**1,533,442**	**56,025**	**225,715**	**87,839**	**1,903,021**	*1,266,366*	*332,192*	*1,598,558*	*1,287,114*	*334,996*	*1,622,110*	*56,292*	*224,789*	*77,566*	*1,980,757*
(2) *Steam, Petrol, &c., Rail Motors—*																				
Over Lines owned, leased, or worked by the Company	..	..	..	..	..	..	..	..	40	40	..	..	..	..	..	..	..	..	*56*	*56*
TOTAL	**1,185,754**	**329,240**	**1,514,994**	**1,201,177**	**332,265**	**1,533,442**	**56,025**	**225,715**	**87,879**	**1,903,061**	*1,266,366*	*332,192*	*1,598,558*	*1,287,114*	*334,996*	*1,622,110*	*56,292*	*224,789*	*77,622*	*1,980,813*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1930. Number.	Year 1930. Receipts.	Year 1930. Average Fare per Passenger.	Year 1930. Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	29,758	5,585	3 9.04	22,962	*33,710*	*6,778*	*4 0.26*	*27,000*
2nd Class	32,661	3,912	2 4.75	32,141	*37,068*	*4,905*	*2 7.76*	*36,532*
3rd Class	2,559,853	115,018	10.78	2,473,847	*2,623,728*	*121,286*	*11.09*	*2,532,006*
Workmen	274,892	4,013	3.50	274,892	*339,180*	*5,134*	*3.63*	*339,180*
TOTAL	**2,897,164**	**128,528**	**10.65**	**2,803,842**	*3,033,686*	*138,103*	*10.93*	*2,934,718*
Season—								
1st Class	83	1,332	..	82	*87*	*1,408*	..	*85*
2nd Class	173	2,300	..	173	*194*	*2,581*	..	*194*
3rd Class	1,491	14,081	..	1,487	*1,572*	*14,944*	..	*1,569*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Year 1930. Receipts.	Year 1930. Average Receipt per Ton.	Year 1930. Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise	380,188	156,119	8 2.55	348,824	*336,588*	*150,009*	*8 10.96*	*307,283*
Coal, Coke, and Patent Fuel	144,588	33,754	4 8.03	144,539	*161,269*	*37,318*	*4 7.54*	*161,171*
Other Minerals	73,614	13,391	3 7.66	71,599	*92,795*	*16,036*	*3 5.47*	*91,592*
TOTAL	**598,390**	**203,264**	**6 9.52**	**564,962**	*590,652*	*203,363*	*6 10.63*	*560,046*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock	**124,835**	**11,219**	..	**106,504**	*149,557*	*14,183*	..	*123,536*

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

Originating on the Company's System.	Tons.	Year 1930. Tons.
Merchandise—		
Flour and Bran, Sharps, and other Flour Mill Offal	16,664	*16,680*
Grain	39,155	*31,992*
Manure	24,815	*27,129*
Oil Cake and Cattle Foods	33,252	*22,458*
Potatoes	53,194	*25,321*
Flax, Tow, Linen and Yarn	15,480	*16,632*
Timber	7,164	*10,127*
Cement	55,212	*53,106*
Coal, Coke, Patent Fuel, &c.	144,539	*161,171*
Other Minerals—		
Sand	12,272	*20,762*
Stone for Road Making Purposes	26,749	*32,412*
TOTAL	**428,496**	*417,790*

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

Originating on the Company's System.	Number.	Year 1930. Number.
Horses	274	*268*
Cattle	51,016	*71,510*
Calves	8,448	*10,436*
Sheep	42,094	*36,602*
Pigs	4,485	*4,521*
Miscellaneous	187	*199*
TOTAL	**106,504**	*123,536*

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

	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	3,460,239	3,456,081	3,456,141	3,465,152	3,468,730	3,485,422	3,506,286	3,558,339	3,684,641	3,754,552
Gross Receipts from Businesses carried on by the Company (No. 8)	771,162	768,461	762,396	689,481	588,230	571,975	548,052	550,702	602,185	603,994
Revenue Expenditure on ditto (No. 8)	708,731	651,590	652,483	622,575	599,792	562,663	538,153	538,290	628,337	612,295
Net Receipts of ditto (No. 8)	62,431	116,871	109,913	66,906	*Dr. 11,562*	9,312	9,899	12,412	*Dr. 26,152*	*Dr. 8,301*
Miscellaneous Receipts net (No. 8)	8,763	7,078	5,676	5,395	5,963	6,583	9,200	10,684	5,852	8,304
Total Net Income (No. 8)	71,194	123,949	115,589	72,301	*Dr. 5,599*	15,895	19,099	23,096	*Dr. 20,300*	3
Interest, Rentals and other Fixed Charges (No. 9)	1,497	1,477	1,477	1,450	1,450	1,434	1,431	1,427	1,423	1,422
Appropriated for Interest on Capital	89,697	122,472	114,112	70,851	2,851	14,461	17,668	21,669	—	—
Surplus or *Deficit*	—	—	—	—	—	—	—	—	—	—
Appropriation to or *from* Reserve	*20,000*	—	—	—	*9,900*	—	—	—	—	—
Brought forward from previous year	—	—	—	—	—	—	—	—	—	—
Carried forward to next year	—	—	—	—	—	—	—	—	—	—

Examined and approved.

E. TAYLOR.

F. L. SMITH.

Accountant of the Committee.

Certificate Respecting the Permanent Way, &c.

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

H. P. STEWART,
Engineer.

2nd February, 1932.

Certificate Respecting the Rolling Stock, &c.

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

H. P. STEWART,
Locomotive Superintendent.

2nd February, 1932.

(Signed for the Committee)
JOHN A. TORRENS,
Chairman of the Committee.
MALCOLM S. SPEIR,
Secretary of the Committee.

Auditors' Certificate.

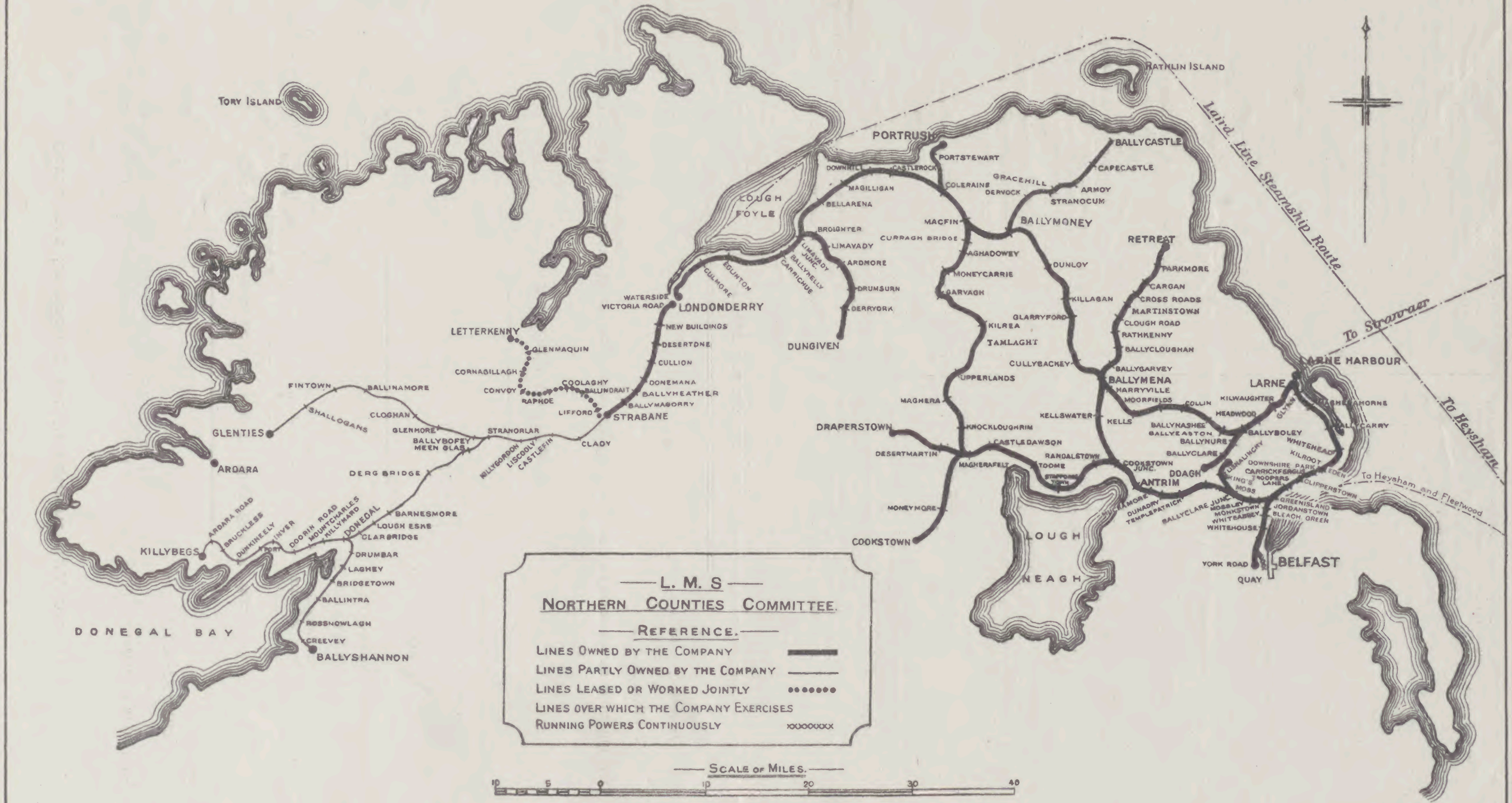
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

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

5th February, 1932.

INDEX.

	PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working—	
A.—Maintenance and Renewal of Way and Works	5
B.—Maintenance and Renewal of Rolling Stock—(1) Locomotives ; (2) Carriages ; (3) Wagons	5
C.—Locomotive Running Expenses	6
D.—Traffic Expenses	6
E.—General Charges	6
F.—Expenses of Collection and Delivery of Parcels and Goods	6
H.—Mileage, Demurrage, and Wagon Hire	6
Appropriation of Net Income	3
Auditor's Certificate	13
Balance Sheet	7
Capital Account.—Receipts and Expenditure	2
Capital Expenditure during Year	2
Capital Account.—Estimate of Further Expenditure	3
Carriages.—Maintenance and Renewal	6
Carriages.—Number Renewed and Repaired, &c.	10
Carriages, Number and Seating Accommodation	9
Certificates respecting Permanent Way, &c., and Rolling Stock	13
Coaching Vehicles.—Number, &c.	9
Collection and Delivery of Parcels and Goods, Expenses of	6
Collection and Delivery of Parcels and Goods.—Number of Horses and Road Vehicles employed	9
Compensation	4
Demurrage and Wagon Hire	6
Engines, Steam Locomotive.—Description and number	9
Engine Mileage	11
Garages, etc.—Capital Expenditure	2
General Charges	6
Goods Train Receipts	4
Goods Traffic.—Tonnage and Receipts	12
Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the conveyance of Passengers.—Number	9
Hotels.—Receipts and Expenditure	7
Hotels.—Names and Situation	10
Houses.—Number	10
Interest, Rentals, and other Fixed Charges	3
Interest received	3
Jointly Owned Lines.—Capital Expenditure	2
Land, Property, &c., not forming part of the Railway or Stations.—Acreage of Land and Number of Houses	10
Law Charges	4
Live Stock carried by Goods Trains.—Number	12
Locomotives.—Maintenance and Renewal	5
Locomotives.—Number Renewed and Repaired, &c.	10
Locomotives, Steam.—Number and Description	9
Locomotive Running Expenses	6
Maintenance and Renewal of Way and Works	5
Maintenance and Renewal of Rolling Stock	5
Merchandise and Mineral Vehicles.—Number	9
Mileage, Demurrage, and Wagon Hire	6
Mileage of Lines Open for Traffic	8
Mileage of Lines not open for Traffic	8
Mileage of Lines run over by the Company's Engines	8
Minerals and Merchandise carried by Goods Trains	12
Miscellaneous Receipts and Expenditure in respect of Railway Working	4
National Insurance	4
Parliamentary Expenses	4
Passenger Train Receipts	4
Passenger Traffic.—Number of Passengers and Receipts	12
Permanent Way.—Miles Maintained and Renewed	10
Principal Classes of Minerals and Merchandise carried by Goods Trains	12
Property, &c., not forming part of the Railway or Stations.—	
Description	10
Rents received	3
Railway Freight Rebates—Rate Relief	4
Rail Motor Vehicles :—	
Number and Seating Accommodation	9
Mileage	11
Number Repaired	10
Railway Working.—Receipts and Expenditure	4
Rates (Railway)	4
Refreshment Rooms and Cars.—Receipts and Expenditure	7
Renewal of Way and Works	5
Renewal of Rolling Stock	5
Rents Paid	3
Rents received, from Houses and Lands	3
Rents received.—Other Rents	3
Revenue Receipts and Expenditure of the Whole Undertaking	3
Road Transport.—Receipts and Expenditure	7
Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number	9
Rolling Stock.—Maintenance and Renewal	5
Rolling Stock.—Number and Description	9
Service Vehicles, Railway.—Number	9
Summary of Financial Results	12
Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	12
Traffic Receipts	4
Traffic Expenses	6
Train Mileage	11
Wagons.—Maintenance and Renewal	5
Wagons.—Number and Description	9
Wagons.—Number Renewed and Repaired, &c.	10
Wagon Hire	6
Way and Works.—Maintenance and Renewal	5
Way and Works.—Quantities of Materials Used	10


TORY ISLAND
RATHLIN ISLAND
Laird Line Steamship Route
To Stranraer
To Heysham
To Heysham and Fleetwood
PORTRUSH
PORTSTEWART
BALLYCASTLE
CAPECASTLE
ARMOY
STRANOCUM
GRACEHILL
DERVOCK
COLERAINE
DOWNHILL
CASTLEROCK
MAGILLIGAN
BELLARENA
LOUGH FOYLE
BROUGHTER
LIMAVADY
ARDMORE
DRUMSURN
DERRYORK
LIMAVADY JUNC.
BALLYKELLY
CARRICHUE
CULMORE
EGLINTON
WATERSIDE
VICTORIA ROAD
LONDONDERRY
NEW BUILDINGS
DESERTONE
CULLION
DONEMANA
BALLYHEATHER
BALLYMAGORRY
STRABANE
LIFFORD
CLADY
LETTERKENNY
GLENMAQUIN
CORNAGILLAGH
CONVOY
RAPHOE
COOLAGHY
BALLINDRAIT
DUNGIVEN
MACFIN
CURRAGH BRIDGE
AGHADOWEY
MONEYCARRIE
BARVAGH
DUNLOY
KILLAGAN
GLARRYFORD
KILREA
TAMLAGHT
CULLYBACKEY
UPPERLANDS
MAGHERA
DRAPERSTOWN
DESERTMARTIN
MAGHERAFELT
KNOCKLOUGHRIM
CASTLEDAWSON
RANDALSTOWN
TOOME
STRIPPOLAGH
MONEYMORE
COOKSTOWN
COOKSTOWN JUNC.
BALLYMONEY
RETREAT
PARKMORE
CARGAN
CROSS ROADS
MARTINSTOWN
CLOUGH ROAD
RATHKENNY
BALLYCLOUGHAN
BALLYGARVEY
BALLYMENA
HARRYVILLE
MOORFIELDS
COLLIN
KELLS
KELLSWATER
BALLYNASHEE
BALLYEASTON
BALLYNURE
BALLYCLARE
DOAGH
ANTRIM
BALLYCLARE JUNC.
MONKSTOWN
MOSSLEY
WHITEABBEY
WHITEHOUSE
DUNADRY
TEMPLEPATRICK
LOUGH NEAGH
LARNE HARBOUR
LARNE
KILWAUGHTER
HEADWOOD
BALLYBOLEY
WHITEHEAD
KILROOT
DOWNSHIRE PARK
CARRICKFERGUS
KING'S MOSS
COOPERS LANE
CLIPPERSTOWN
EDEN
GREENISLAND
JORDANSTOWN
BLEACH GREEN
YORK ROAD
QUAY
BELFAST
GLENTIES
FINTOWN
BALLINAMORE
SHALLOGANS
CLOGHAN
GLENMORE
BALLYBOFEY
MEEN GLAS
STRANORLAR
MILLYGORDON
LISCOLLY
CASTLEFIN
ARDARA
DERG BRIDGE
KILLYBEGS
ARDARA ROAD
BRUCKLESS
DUNKINEELY
INVER
DOORIN ROAD
MOUNTCHARLES
MILLYMARD
DONEGAL
BARNESMORE
LOUGH ESKE
CLARBRIDGE
DRUMBAR
LAGHEY
BRIDGETOWN
BALLINTRA
ROSSNOWLAGH
CREEVEY
BALLYSHANNON
DONEGAL BAY
L. M. S
NORTHERN COUNTIES COMMITTEE.
REFERENCE.
LINES OWNED BY THE COMPANY
LINES PARTLY OWNED BY THE COMPANY
LINES LEASED OR WORKED JOINTLY
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
SCALE OF MILES.
10 5 0 10 20 30 40

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

For YEAR ENDED 31st DECEMBER, 1931.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

RAMSAY'S HOTEL, SLIGO,

On THURSDAY, the 25th day of FEBRUARY, 1932,

At ONE o'clock p.m.

Directors:

CAPTAIN GEORGE HEWSON, D.L., CHAIRMAN, Dromahair.

H. CAMPBELL PERRY, ESQ., DEPUTY-CHAIRMAN, Union Place House, Sligo.

THE RIGHT HON. LORD DE FREYNE, Frenchpark, Co. Roscommon.

AUDITORS:—

J. HAROLD PIM, F.C.A.,
R. STANLEY STOKES, F.C.A. } 36 College Green, Dublin.

NOTICE OF MEETING.

Sligo, Leitrim, and Northern Counties Railway Company.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Thursday, the 25th day of February, 1932, 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.

GEORGE HEWSON, *Chairman.*
S. C. LITTLE, *Secretary.*

COMPANY'S OFFICE,
ENNISKILLEN,
2nd February, 1932.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON 25TH FEBRUARY, 1932.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1931, duly audited and verified, is submitted with this Report.

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

PER ACCOUNT No. 8.			
Gross Receipts	£37,782	7	6
Expenditure	32,016	7	6
	£5,766	0	0
Miscellaneous Receipts (Net) from Rents, Interest &c.	1,127	0	8
	£6,893	0	8
PER ACCOUNT No. 9.			
Add Balance from last Account	219	4	11
	£7,112	5	7

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains £412 5s. 7d., which the Board recommends to be carried forward to next year.

During the year Sir Josslyn Gore-Booth, Bt., D.L., Chairman for last 30 years, resigned his seat on the Board. His valuable services will be greatly missed.

The Directors have elected Captain George Hewson, D.L., as Chairman of the Company, and Mr. H. Campbell Perry, Deputy Chairman. The Right Hon. Lord De Freyne has been co-opted a Director, which the Shareholders will be asked to confirm at the ensuing meeting.

Mr. H. Campbell Perry is the retiring Director and, being eligible, offers himself for re-election.

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

GEORGE HEWSON, CHAIRMAN.

S. C. LITTLE, SECRETARY.

2nd February, 1932.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1931.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1930 ..	Nil.	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1931 ..	—	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, 1931 .. .. .. £		*3,219

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

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

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic On Rolling Stock—	488,873 8 4	—	488,873 8 4	Shares and Stocks (No. 2)	200,000 0 0	—	200,000 0 0
				Loans (No. 3)	—	—	—
				Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4				
				Premiums on Shares and Stocks .. —	—	—	—
				Premiums on B Debenture Stock .. 51 8 6	—	—	—
				Total Premiums 51 8 6	—	—	—
				Discounts on Shares and Stocks .. —	—	—	—
				Discounts on Debenture Stocks —	—	—	—
				Total Discounts —	—	—	—
				Balance of Premiums and Discounts	51 8 6	—	51 8 6
Total Expenditure	488,873 8 4	—	488,873 8 4	Total Receipts ..	486,832 8 6	—	486,832 8 6
To Balance			—	By Balance			2,040 19 10
Total, ... £			488,873 8 4	Total .. .. £			488,873 8 4

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

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

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1932.	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.

	1931.	*1930.*
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company ..	37,782 7 6	*39,281*
Expenditure	32,016 7 6	*32,035*
	5,766 0 0	*7,246*
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	51 13 8	*53*
Other Rents, including Lump-sum Tolls	19 2 8	*26*
Transfer Fees	5 0 6	*2*
General Interest	1,051 3 10	*1,063*
Special Items—Income Tax	—	—
Total Net Income	6,893 0 8	*8,390*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	*1930*
Balance brought forward from last year's Account	219 4 11		*306*
Net Income (as per Statement No. 8)	6,893 0 8		*8,390*
TOTAL	—	7,112 5 7	*8,696*
Deduct—Interest, Rentals, and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,600 0 0		*1,600*
Interest on Debenture Stocks :—			
A Debentures, 3½ per cent.	3,500 0 0		*3,500*
B Debentures, 4 per cent.	1,600 0 0		*1,600*
General Interest	—		—
Special Items	—		—
TOTAL		6,700 0 0	*6,700*
Balance after payment of Fixed Charges		412 5 7	*1,996*
Balance carried to Balance Sheet		412 5 7	*1,996*
Interest on C Debenture Stock		—	*1,777*
Balance carried forward to next year's Account		412 5 7	*219*

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

NOT APPLICABLE TO THIS COMPANY

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

To Expenditure						1930	Percentage of Traffic Receipts		By Gross Receipts						1930	Percentage of Traffic Receipts	
								1930									1930
See Abstracts				£	s.	d.	£	Per cent.	*Per cent.*	*See Abstracts*	£	s.	d.	£	s.	d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works				7,953	19	10	*7,687*	*21.74*	*20.29*	Passenger Train Traffic—									
B—Maintenance and Renewal of Rolling Stock—										Ordinary Passengers—									
	£	s.	d.							First Class	110	7	5				*118*		
(1) Locomotives	3,327	6	7				*3,179*			Second Class	161	16	3				*230*		
(2) Carriages	814	14	10				*544*			Third Class	5,196	0	5				*5,931*		
(3) Wagons	2,255	17	6				*2,870*							5,468	4	1	*6,279*		
				6,397	18	11	*6,593*	*17.49*	*17.40*	Season Tickets—									
	£	s.	d.							First Class	14	19	6				*6*		
C—Locomotive Running Expenses	8,072	5	11				*8,118*			Second Class	—						—		
										Third Class	103	2	4				*97*		
D—Traffic Expenses	6,971	12	11				*7,462*							118	1	10	*103*		
										Workmen's Tickets				2	6	5	—		
				15,043	18	10	*15,580*	*41.13*	*41.13*	Total Receipts from Passengers ..				5,588	12	4	*6,382*		
										Mails				475	0	0	*475*		
E—General Charges				1,791	0	6	*1,464*	*4.90*	*3.86*	Parcels up to 2 cwt., Parcels Post, and Luggage	634	1	8				*627*		
Law Charges				9	0	0	*15*	*.03*	*.04*	Other Merchandise by Passenger Trains ..	863	13	1				*1,175*		
Parliamentary Expenses				—			—							1,497	14	9	*1,802*		
Compensation (Accidents and Losses)—	£	s.	d.																
Passengers	38	5	0				*38*												
Workmen	126	12	3				*129*			Total Passenger Train Receipts ..				7,561	7	1	*8,659*	*20.67*	*22.86*
Damage and Loss of Goods, Property, &c.	4	8	0				*14*												
				169	5	3	*181*	*.46*	*.48*										
Rates				300	1	4	*274*	*.82*	*.72*										
Taxes				26	6	6	*23*	*.07*	*.06*	Goods Train Traffic—									
	£	s.	d.							Merchandise	19,608	9	7				*18,877*		
National Insurance Act, 1911:—										Live Stock	7,534	5	1				*8,243*		
Health	137	8	5				*142*			Coal, Cake, and Patent Fuel	1,487	0	4				*1,523*		
Unemployment	72	5	10				*76*			Other Minerals	389	7	9				*586*		
				209	14	3	*218*	*.57*	*.57*	Total Goods Train Receipts				29,019	2	9	*29,229*	*79.33*	*77.14*
Total Traffic Expenditure				31,901	5	5	*32,935*	*87.21*	*84.55*	Total Traffic Receipts				36,580	9	10	*37,888*	*100*	*100*
H—Mileage, Demurrage, and Wagon Hire (Balance)				115	2	1	—												
Miscellaneous				—			—			H—Mileage, Demurrage, and Wagon Hire (Balance) ..				—			*180*		
Total Expenditure				32,016	7	6	*32,035*			Miscellaneous				1,201	17	8	*1,213*		
Net Receipts				5,766	0	0	*7,246*												
Total .. .. £				37,782	7	6	*39,281*			Total .. .. £				37,782	7	6	*39,281*		

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

	£ s. d.	£ s. d.	1930 £
Superintendence—			
Salaries	546 7 3		558
Office Expenses, &c.	42 13 5		30
		589 0 8	588
Maintenance of Roads, Bridges and Works—			
Earthworks	243 7 9		228
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	524 2 4		182
Roads and Fences	496 3 7		334
		1,263 13 8	744
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	548 0 1		723
Materials	2,116 10 8		1,067
Engine Power and Wagon Repairs	—		22
		2,664 10 9	1,812
Repair of Running Lines and Sidings—			
Wages	2,959 19 9		3,327
Materials	101 14 1		67
Engine Power and Wagon Repairs	92 18 2		10
		3,154 12 0	3,404
Maintenance of Signalling		405 16 8	106
Maintenance of Telegraphs		45 3 6	36
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	253 5 11		277
Engine Sheds	0 11 10		2
Carriage Sheds	1 12 3		—
Locomotive Workshops	9 16 4		7
Carriage Workshops	—		—
Wagon Workshops	—		1
Other Buildings	250 7 0		222
		515 13 4	509
		8,638 10 7	7,199
Less Transfer from Depreciation Fund		684 10 9	488
TOTAL £		7,953 19 10	7,687

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

			1930
	£ s. d.	£ s. d.	£
Superintendence—			
Salaries	183 16 10		186
Office Expenses	21 2 6		12
		204 19 4	198
Complete Renewals—			
Wages	124 12 4		85
Materials	2,155 3 0		1,249
		2,279 15 4	1,334
Repairs and Partial Renewals—			
Wages	1,209 19 2		1,097
Materials	654 14 4		434
		1,864 13 6	1,531
Purchase of New Locomotives		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	32 16 6		50
Other Expenses	182 19 8		200
		215 16 2	250
		4,565 4 4	3,313
Less :—Transfer from Depreciation Fund		1,237 17 9	134
TOTAL £		3,327 6 7	3,179

(2) Carriages.

			1930
	£ s. d.	£ s. d.	£
Superintendence—			
Salaries	167 19 7		170
Office Expenses	12 4 5		7
		180 4 0	177
Complete Renewals—			
Wages	49 11 5		—
Materials	108 11 0		—
		158 2 5	—
Repairs and Partial Renewals—			
Wages	291 2 7		183
Materials	129 17 1		127
		420 19 8	310
Purchase of New Carriages	—	—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	9 7 5		8
Other Expenses	46 1 4		49
		55 8 9	57
		814 14 10	544
Less transfer from Depreciation Fund		—	—
TOTAL £		814 14 10	544

(3) Wagons

	£ s. d.	£ s. d.	1930 £
Superintendence—			
Salaries	167 19 7		170
Office Expenses	12 4 6		7
		180 4 1	177
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages	1,113 5 4		1,353
Materials	823 14 2		1,208
		1,936 19 6	2,561
Purchase of New Wagons	—	—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	31 8 7		20
Other Expenses	107 5 4		112
		138 13 11	132
TOTAL £		2,255 17 6	2,870

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1930
	£ s. d.	£ s. d.	£
Superintendence :—			
Salaries	144 3 10		*147*
Office Expenses	17 7 0		*9*
		161 10 10	*156*
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	3,566 7 1		*3,573*
Fuel	4,020 17 8		*3,990*
Water	174 11 4		*213*
Lubricants	98 10 5		*87*
Other Stores, inc. Clothing ..	79 16 4		*92*
Miscellaneous	36 13 10		*39*
		7,976 16 8	*7,994*
		8,138 7 6	*8,150*
Deduct Engine Power supplied by the Company		66 1 7	*32*
TOTAL .. £		8,072 5 11	*8,118*

ABSTRACT D.—TRAFFIC EXPENSES.

			1930
	£ s. d.	£ s. d.	£
Salaries and Wages :—			
Superintendence	326 15 3		*334*
Stationmasters and Clerks ..	2,267 8 7		*2,648*
Signalmen and Gatemen ..	370 1 1		*388*
Ticket Collectors, Policemen, Porters, &c.	1,542 9 0		*1,533*
Guards	602 8 3		*595*
		5,109 2 2	*5,498*
Fuel, Lighting, Water and General Stores ..		117 8 0	*123*
Clothing		77 0 8	*75*
Printing, Advertising, Stationery, Stamps, and Tickets		259 3 4	*135*
Wagon Covers, &c.		—	—
Expenses of Joint Stations and Junctions ..		659 10 2	*850*
Cleansing, Lubricating & Lighting of Vehicles		172 11 10	*175*
Shunting Expenses (other than Mechanical :—	£ s. d.		
Wages	68 18 11		*66*
Other Expenses	—		—
		68 18 11	
Working of Stationery Engines. Hoists, Cranes, &c.		—	—
Railway Clearing House Expenses ..		375 6 6	*391*
Miscellaneous Expenses		132 11 4	*148*
TOTAL .. £		6,971 12 11	*7,461*

ABSTRACT E.—GENERAL CHARGES.

		1930
	£ s. d.	£
Directors' Fees voted by Shareholders ..	146 5 0	*150*
Auditors and Public Accountants ..	57 19 5	*64*
Salaries of Secretary, General Manager, Accountant and Clerks	1,051 16 7	*1,032*
Office Expenses, ditto ditto ..	80 12 1	*53*
Rating Expenses	—	—
Fire and Accident Insurance	62 8 8	*62*
Superanuation Fund and Gratuities to Employees on leaving Service	273 9 4	*13*
Subscriptions and Donations	2 2 0	*2*
Miscellaneous Expenses ..	116 7 5	*87*
TOTAL ..	1,791 0 6	*1,463*

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

	Receipts.	Expenditure	Balance	1930		
				Receipts	*Expenditure*	*Balance*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	109 10 6	5 12 0	103 18 6	*155*	*2*	*153*
Goods Train Vehicles ..	38 8 5	270 7 0	*Dr.* 231 18 7	*137*	*114*	*23*
Hire of—						
Passenger Train Vehicles	12 18 0	—	12 18 0	*4*	—	*4*
Goods Train Vehicles ..	—	—	—	—	—	—
TOTAL £	160 16 11	275 19 0	*Dr.* 115 2 1	*296*	*116*	*180*

ABSTRACTS J AND ACCOUNTS Nos. 11, 12, 13, 14, 15 and 16.

NOT APPLICABLE TO THIS COMPANY.

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

	£ s. d.	£ s. d.	1930 £		Number of Units	£ s. d.	Year 1930 Number of Units	£
Superintendence—								
Salaries	5 5 0		6					
Office Expenses	1 15 0		2					
Total Superintendence ..		7 0 0	8	Current supplied—				
Generation—				For Traction ..	—	—	—	
Maintenance of Buildings ..	4 1 8		3					
Maintenance of Plant, Machinery, and Tools	23 14 0		18	,, Power ..	—	—	—	
Maintenance of Feeders, Cables, and Accessories	—		—	,, Lighting ..	826	123 10 4	783	92
Salaries and Wages	35 19 0		26	To other Consumers	—	—	—	—
Fuel, including Carriage, &c. ..	—		—					
Oil, Waste, Water and Stores ..	33 0 8		24					
Special Items	—		—					
Total Generation ..		96 15 4	71					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	—		—					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	15 4 0		10					
Salaries and Wages	4 11 0		3					
Royalties, &c., payable for use of Patents		19 15 0	13					
Rents payable	—	—						
Rates	—	—	—					
Taxes	—	—	—					
Special Charges—			—					
Total .. .. ..£		123 10 4	92	Total ..	826	123 10 4	783	92

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

	£ s. d.	1930 £		£ s. d.	1930 £
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	2,040 19 10	2,041
			£ s. d.		
Amount due to Bankers	1,258 2 4	1,135	Cash at Bankers —	—	—
Amount due to Railway Companies and Committees	1,290 17 0	1,356	Cash on Deposit .. —	—	3,000
Amount due to Railway Clearing Houses	42 2 7	—	Investments in 5% War Loan ..	20,595 10 6	20,596
Accounts payable	1,792 13 9	1,082	Stocks of Stores and Materials ..	4,265 17 7	4 322
Miscellaneous Accounts	994 3 4	1,440	Outstanding Traffic Accounts ..	617 16 11	670
Depreciation Funds—			Amount due by Railway Companies and Committees	45 0 0	45
Railway (including Arrears of Maintenance)	18,983 1 6	20,906	Amount due by Railway Clearing Houses	495 10 7	376
General Reserve	1,000 0 0	1,000	Amount due by Postmaster-General ..	168 15 0	169
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	3,402 0 0	3,402	Accounts Receivable	16 7 4	25
Balance available for Dividends as per Account No. 9	412 5 7	1,996	Miscellaneous Accounts	929 8 4	1,073
£	29,175 6 1	32,317	£	29,175 6 1	32,317

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—1931	43 12	—	—	—	—	43 12	2 65	45 77
„ „ „ „ —1930	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

	M.	Ch.
Lines Owned by the Company	43	12
„ Partly Owned	—	
„ Leased, or Worked by the Company	—	
„ Leased, or Worked Jointly	—	
„ over which the Company exercises Running Powers continuously	5	23
TOTAL	48	35
Add :—		
Lines over which the Company exercises Running powers occasionally	—	
TOTAL	48	35

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1930 Number.
Tender Engines :—4—4—0	1	*1*
0—6—0	2	*1*
Tank Engines :— 0—6—4	8	*8*
0—6—0	—	—
	11	*10*
Tenders	3	*2*

(B.)— Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total	1930 Number	1930 Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	8	—	—	360	360	*8*	*360*
Composite Carriages	5	56	85	150	291	*5*	*291*
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	56	85	510	651	*13*	*651*
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				651	*13*	*651*
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	16					*16*	

(E.)—Merchandise and Mineral Vehicles.

	Number	1930 Number.
Open Wagons—		
Under 8 tons	—	—
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons (other than special)	—	—
Covered Wagons—		
Under 8 tons	108	*108*
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	*41*
Rail and Timber Trucks (including Twin Trucks)	2	*2*
Brake Vans	6	*6*
Miscellaneous	—	—
TOTAL	198	*198*

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

	Number	1930 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. and IX.

NOT APPLICABLE TO THIS COMPANY.

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

		1930
Quantities of principal materials used—		
Ballast	930 c. yds.	*800* c. yds
	M CH	M C
Fencing	1 8	*1 4*
Rails	152 tons	*73 tons*
Sleepers	2,586	*985*
Miles Maintained—	M. CH.	M C
Miles of road	43 12	*43 12*
Miles of road reduced to single track—		
Running Lines	43 12	*43 12*
Sidings	2 65	*2 65*
Miles of track renewed	1 22	*0 44*

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	*1930*
Locomotives renewed	—	1	1	—
Locomotives repaired—				
Heavy Repairs	4	1	5	*4*
Light ,,	33	—	33	*37*
Locomotives under or awaiting repair at end of year	2	—	2	*2*
Coaching Vehicles—				
Carriages renewed	—	—	—	—
Carriages repaired—				
Heavy repairs	8	—	8	*4*
Light ,,	17	—	17	*20*
Carriages under or awaiting repair at end of year	1	—	1	—
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	1	—	1	*1*
Light ,,	5	—	5	*4*
Others under or awaiting repair at end of year	—	—	—	—
Wagons renewed—				
Completely renewed	—	—	—	—
Partially ,,	6	—	6	*10*
Wagons repaired				
Heavy repairs	14	—	14	*27*
Light ,,	177	—	177	*184*
Wagons under or awaiting repair at end of year	6	—	6	*5*

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	1930. Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	49,343	74,442	123,785	49,343	74,914	124,257	8,330	31,339	2,100	166,026	*49,093*	*73,489*	*122,582*	*49,093*	*74,121*	*123,214*	*8,603*	*29,481*	*1,454*	*162,752*
Over the Company's System by other Companies' Engines																				
Total	49,343	74,442	123,785	49,343	74,914	124,257	8,330	31,339	2,100	166,026	*49,093*	*73,489*	*122,582*	*49,093*	*74,121*	*123,214*	*8,603*	*29,481*	*1,454*	*162,752*
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	43,733	67,707	111,440	43,733	68,179	111,912	4,020	25,729	3,652	145,313	*43,508*	*66,771*	*110,279*	*43,508*	*67,403*	*110,911*	*4,353*	*23,616*	*2,037*	*140,917*
By the Company's Engines over other Companies' Lines	5,610	6,735	12,345	5,610	6,735	12,345	4,310	5,610	160	22,425	*5,585*	*6,718*	*12,303*	*5,585*	*6,718*	*12,303*	*4,250*	*5,865*	*153*	*22,571*
By other Companies' Engines over the Company's Line																				
Total	49,343	74,442	123,785	49,343	74,914	124,257	8,330	31,339	3,812	167,738	*49,093*	*73,489*	*122,582*	*49,093*	*74,121*	*123,214*	*8,603*	*29,481*	*2,190*	*163,488*
C.—Miles run by the Company's Engines Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	43,733	67,707	111,440	43,733	68,179	111,912	4,020	25,729	3,652	145,313	*43,508*	*66,771*	*110,279*	*43,508*	*67,403*	*110,911*	*4,353*	*23,616*	*2,037*	*140,917*
Over all Joint Lines																				
Over other Companies' Lines	5,610	6,735	12,345	5,610	6,735	12,345	4,310	5,610	160	22,425	*5,585*	*6,718*	*12,303*	*5,585*	*6,718*	*12,303*	*4,250*	*5,865*	*153*	*22,571*
	49,343	74,442	123,785	49,343	74,914	124,257	8,330	31,339	3,812	167,738	*49,093*	*73,489*	*122,582*	*49,093*	*74,121*	*123,214*	*8,603*	*29,481*	*2,190*	*163,488*
Total	49,343	74,442	123,785	49,343	74,914	124,257	8,330	31,339	3,812	167,738	*49,093*	*73,489*	*122,582*	*49,093*	*74,121*	*123,214*	*8,603*	*29,481*	*2,190*	*163,488*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	1930 Number	1930 Receipts	1930 Average Fare per Passenger	1930 Number originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	284	110	7 8.96	242	*323*	*118*	*7 3 .68*	*261*
2nd ,,	588	162	5 6.12	521	*805*	*230*	*5 8 .57*	*714*
3rd ,,	74,856	5,196	1 4.66	60,768	*80,086*	*5,931*	*1 5 .77*	*66,684*
Workmen ..	21	2	1 10.86	21	—	—	—	—
Total	75,749	5,470	1 5.33	61,552	*81,214*	*6,279*	*1 6 .56*	*67,659*
Season—								
1st Class	2	15	—	2	*1*	*6*	—	*1*
2nd ,,	—	—	—	—	—	—	—	—
3rd ,,	12	103	—	12	*14*	*96*	—	*14*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	1930 Tonnage	1930 Receipts	1930 Average Receipt per ton	1930 Tonnage originating on the Company's System
	Tons	£	s. d.	Tons		£	s. d.	*Tons*
Merchandise	52,222	19,609	7 6 12	19,001	*48,289*	*18,876*	*7 9 .82*	*16,923*
Coal, Coke and Patent Fuel	6,707	1,487	4 5.21	4,431	*5,996*	*1,523*	*5 0 .96*	*4,117*
Other Minerals	2,234	389	3 5.79	921	*2,478*	*586*	*4 8 .76*	*1,382*
Total ..	61,163	21,485	7 0.31	24,353	*56,763*	*20,985*	*7 4 .73*	*22,422*
	Number			Number originating on the Company's System	*Number*			*Number originating on the Company's System*
Live Stock ..	65,596	7,534		62,366	*71,329*	*8,243*	——	*66,366*

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

Originating on the Company's System.	Tons.	*1930.*
Ale and Porter (including empties)	162	*142*
Bacon and Hams, Butter and Eggs	2,382	*2,586*
Bricks, Common	9	*9*
Flour and Bran, Sharps and other Flour Mill Offal	2,550	*1,976*
Grain	7,076	*4,890*
Groceries (excluding Bacon, Hams and Butter)	440	*582*
Manure	445	*581*
Oil Cake and Cattle Foods	1,411	*1,568*
Potatoes	56	*59*
Timber	109	*316*
	14,640	*12,709*

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

Originating on the Company's System.	Number	*1930*
		Number.
Horses	452	*211*
Cattle	42,785	*43,245*
Calves	4,169	*4,674*
Sheep	8,982	*11,803*
Pigs	5,978	*6,162*
Miscellaneous	—	*271*
	62,366	*66,366*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931
Total Expenditure on Capital Account (No. 4) ..	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company	40,158	44,541	46,184	40,763	38,098	40,145	39,809	38,861	39,281	37,782
Revenue Expenditure on do do	36,774	37,065	40,956	39,403	38,242	35,353	33,945	32,577	32,035	32,016
Net Receipts from Businesses carried on by the Company (No. 8)	3,384	7,476	5,228	1,360	(*Loss*) 144	4,791	5,864	6,284	7,246	5,766
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	3,900	—	—	5,000	6,000	1,000	—	—	—	—
Miscellaneous Receipts net (No. 8)	1,232	2,652	2,803	2,021	1,639	1,542	2,496	2,208	1,144	1,127
Total Net Income (No. 8)	8,516	10,128	8,031	8,381	7,495	7,333	8,360	8,492	8,390	6,893
Interests, Rentals, and other Fixed Charges (No. 9)	6,725	6,725	6,725	6,725	6,700	6,700	6,700	6,700	6,700	6,700
Interest on C Debenture Stock	1,777	3,159	1,777	1,777	790	790	1,777	1,580	1,777	—
Appropriation from Depreciation Funds ..	—	5,715	643	25,865	360	678	500	908	134	1,922
Do. to do.	18,848	—	5,000	3,849	5,000	—	—	—	488	—
Brought forward from previous year	696	710	954	483	362	367	210	93	306	219
Carried forward to subsequent year	710	954	483	362	367	210	93	306	219	412

J. A. DEVERS,

Accountant of the Company.

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

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

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

MANORHAMILTON,
2nd February, 1932.

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

G. F. EGAN,
Locomotive Superintendent.

MANORHAMILTON,
2nd February, 1932.

(Signed for the Board of Directors)

GEORGE HEWSON,
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 after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

J. HAROLD PIM,
R. STANLEY STOKES,
Chartered Accountants.
Auditors.

Dublin, 29th January, 1932.

INDEX,

ABSTRACTS.	PAGE
A.—Maintenance and Renewal of Way and Works ..	8
B.—Maintenance and Renewal of Rolling Stock	
(1) Locomotives	8
(2) Carriages	8
(3) Wagons	8
C.—Locomotive Running Expenses	9
D.—Traffic Expenses	9
E.—General Charges	9
F.—Expenses of Collection and Delivery of Parcels and Goods	9
G.—Running Powers, Receipts, and Payments	9
H.—Mileage, Demurrage, and Wagon Hire	9
Appropriation of Net Income 9	6
Auditor's Certificate	15
Balance Sheet General	10
Capital Account—Receipts and Expenditure	4
Capital authorised and created by the Company	3
Capital authorised and created jointly with another Company ..	3
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	3
Capital Created, showing proportion issued	3
Capital Expenditure—Details for the year	4
Capital—Estimate of further expenditure	5
Capital powers and other Assets available to meet further expenditure on Capital Account	5
Capital raised by Loans and Debenture Stocks	3
Carriages—Maintenance and Renewal of B (2)	8
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	15
Certificate—Auditor's	15
Debenture Stocks—Capital raised by	3
Demurrage and Wagon Hire H	9
Dividends, Statement of Interim	6
Electric Power and Light Account 17	10
Engine Mileage	13
Engines—Steam Locomotive 11 (A)	11
Financial Results summarised	14
General Balance Sheet	10
General Charges E	9
Goods Traffic and Receipts	13
Horses for Shunting	11
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	11

	PAGE
Income, Proposed appropriation of Net	6
Interim Dividends, Statement of	6
Lines open for Traffic, Mileage of	11
Lines authorised but not open, Mileage of	11
Lines run over by Company's Engines, Mileage of	11
Live Stock carried by Goods Trains	14
Locomotives—Maintenance and Renewal of	8
Locomotives and Tenders (Steam)	11
Locomotive Running Expenses	9
Maintenance and Renewal of Rolling Stock—Abstract B. ..	8
Maintenance and Renewal of Way and Works—Abstract A. ..	8
MAP	17
Merchandise and Mineral Vehicles	11
Mileage—Engine	13
Mileage of Lines open for Traffic	11
Mileage of Lines authorised, but not open	11
Mileage of Lines run over by Company's Engines	11
Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	14
Net Income—Proposed Appropriation of 9	6
Passenger Traffic and Receipts	13
Principal Classes of Minerals and Merchandise carried by Goods Trains	14
Proposed appropriation of Net Income	6
Rail Motor Vehicles	11
Railway Service Vehicles and Horses for Shunting	11
Railway Working—Receipts and Expenditure	7
RECEIPTS AND EXPENDITURE :—	
On Capital Account	4
On Revenue Account	5
Revenue Receipts and Expenditure of Whole Undertaking ..	5
Rolling Stock—Maintenance and Renewal	8
Rolling Stock—Statistical Returns	11
Running Expenses	9
Share Capital and Stock created, showing proportion issued ..	3
Subscriptions to other Companies	3
Summary of Financial Results, Comparison of	14
Traffic and Receipts—Passengers and Goods	7
Trains worked by Electric Power	11
Wagons—Maintenance and Renewal B (3)	8
Wagon Hire H	9
Way and Works—Maintenance and Renewal	8
„ „ „ X	12

Lines over which the Company exercises Running Powers continuously.

Sligo, Leitrim and Northern Counties
Railway Company.

Report of the Directors,

Statement of Accounts,

AND

Statistical Returns

For the Year ended 31*st December*, 1931.

R. CARSWELL & SON, LTD., BELFAST.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors,

STATEMENT OF ACCOUNTS,

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDING 31st DECEMBER, 1931,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held in the Offices,

STRABANE RAILWAY STATION,

On TUESDAY, the 9th day of FEBRUARY, 1932,

At 10.45 a.m.

DIRECTORS:

CAPTAIN J. C. HERDMAN, D.L., Sion House, Sion Mills, Co. Tyrone (*Chairman*).
CECIL ROBERT VESEY STONEY, Esq., Oakfield Park, Raphoe, Co. Donegal.

Appointed by Great Northern Railway Company (Ireland) :—

R. ASHHURST GRADWELL, Esq., Dowth, Drogheda, Co. Louth.
MAXWELL SCOTT MOORE, Esq., H.M.L., Molenan, Londonderry.

Appointed by London Midland and Scottish Railway Company :—

MAJOR JOHN A. O. W. TORRENS, D.L., Cleggan Lodge, Ballymena, Co. Antrim.
DUDLEY E. B. M'CORKELL, Esq., D.L., Ballyarnett, Londonderry.

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1931.

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

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

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
28th January, 1932.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

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

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

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

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

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

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

	Raised by issue of Debenture Stock at 4 per cent.
	£
Existing at 31st December, 1931	102,430
Existing at 31st December, 1930	102,430
Increase	...
Decrease	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	120,000
Total Amount raised by Loans and Debenture Stocks as above	102,430
Balance, being available borrowing powers, at 31st December, 1931 ... ... £	**17,570**

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

Dr. **Cr.**

To Expenditure.	Amount Expended to 31st December, 1930.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1930.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	220,177 18 10	...	220,177 18 10	Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0
Rolling Stock ...	19,848 2 6	...	19,848 2 6	Debenture Stock (No. 3)	102,430 0 0	...	102,430 0 0
Total Capital expended upon Railway ...	240,026 1 4	...	240,026 1 4				
Total Expenditure £	240,026 1 4	...	240,026 1 4	Total Receipts £	240,236 0 0	....	240,236 0 0
To Balance			209 18 8				
Total		£	240,236 0 0	Total		£	240,236 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1931.

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

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

NOT ASCERTAINED.

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

	£	£ s d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ...	680	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount Uncalled	1,184	
Amount Unissued	40	
		1,904 0 0
Available Borrowing Powers (as per Statement No. 3)		17,570 0 0
Add—Balance at Credit (as per Capital Account No. 4)		209 18 8
Total	£	19,683 18 8

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

	£ s d	*Year 1930.* £
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,635 13 11	...
Expenditure	3,799 11 0	...
Net	2,836 2 11	*2,835*
Miscellaneous Receipts—		
Rents from Houses and Lands	84 15 2	*81*
Other Rents	21 8 2	*21*
Transfer Fees	0 2 6	...
General Interest	7 14 6	*9*
Dividends on Guaranteed Shares payable by—	£ s d	
Donegal County Council	640 8 0	*640*
Letterkenny Urban District Council	60 0 0	*60*
	700 8 0	
Total Net Income ... ... £	**3,650 11 3**	*3,646*

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	£ s d	*Year 1930.* £
Debit Balance brought forward from last year's Account	29,538 8 10	*28,382*
Net Income (as per Statement No. 8)	3,650 11 3	*3,646*
Total	25,887 17 7	*24,736*
Interest, Rentals, and other Fixed Charges—	£ s d	
Chief Rents	5 0 0	*5*
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	*4,097*
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	*700*
	4,802 12 0	
Debit Balance to next year ... ... £	**30,690 9 7**	*29,538*

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

	£ s d	*Year 1930.* £		£ s d	*Year 1930.* £
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	209 18 8	*210*	By Cash at Bankers and in hand ...	7 14 6	*77*
„ Unpaid Interest and Dividends ...	31,016 9 11	*29,878*	„ Amount due by Railway Companies and Committees	569 12 10	*514*
„ Accounts payable	210 9 11	*214*	„ Accounts Receivable	350 4 0	*350*
„ Miscellaneous Accounts ...	181 2 5	*177*	„ Net Income—Balance at Debit thereof, as per Account No. 9 ...	30,690 9 7	*29,538*
£	**31,618 0 11**	*30,479*	£	**31,618 0 11**	*30,479*

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

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

I.—MILEAGE OF LINES.

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

	RUNNING LINES.			Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930.*
	Length of Road, First Track.	Second 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.*
Lines Owned by Company—						
Strabane to Letterkenny	19 17	0 24	19 41	1 62	21 23	*21 23*
Do. Year 1930	*19 17*	*0 24*	*19 41*	*1 62*	*21 23*	

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	*Year 1930.* Number.
Tank Engines—		
2 — 6 — 4	**3**	*3*

(D.)—COACHING VEHICLES.

	Number.	Seats.			*Year 1930.*	
		First Class.	Third Class.	Total.	Number.	Seats. Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	8	....	450	450	*8*	*450*
Composite Carriages	5	48	160	208	*5*	*208*
Total	13	48	610	658	*13*	*658*
Total Passenger Carriages	**13**				*13*	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	*Year 1930.* Number.
Open Wagons—		
Under 8 Tons	10	*10*
Covered Wagons—		
Under 8 Tons	40	*40*
Total	**50**	*50*

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

Land.	Acreage.	*Year 1930.* Acreage.
	A. R. P.	*A. R. P.*
Agricultural Land	**3 0 29**	*3 0 29*

Houses.	Number.	Number.
Houses and Cottages for Company's Servants	**20**	*20*
Other Houses	**1**	*1*

XIII.—PASSENGER TRAFFIC.

Class of Passengers.	Number originating on the Company's System.	Year 1930. *Number originating on the Company's System.*
Passengers—		
1st Class	1,551	*1,495*
3rd Class	52,028	*54,190*
Total ...	53,579	*55,685*
Season—		
1st Class	...	*1*
3rd Class	11	*8*
Total ...	11	*9*

XIV.—GOODS TRAFFIC.

	Tonnage originating on the Company's System.	Year 1930. *Tonnage originating on the Company's System.*
	Tons.	*Tons.*
Merchandise	5,969	*5,986*
Coal, Coke, and Patent Fuel ...	93	*114*
Other Minerals	1,351	*826*
Total	7,413	*6,926*
	Number originating on the Company's System.	*Number originating on the Company's System.*
Live Stock	5,814	*8,710*

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

Originating on the Company's System.	Tons.	Year 1930. *Tons.*
Merchandise Traffic—		
Grain	1,768	*2,725*
Potatoes	1,506	*1,072*
Eggs	231	*151*
Pork	191	*268*
Mineral Traffic—		
Coal	93	*114*
Total, ...	3,789	*4,330*

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

Originating on the Company's System.	Number.	Year 1930. *Number.*
Horses	100	*93*
Cattle	2,661	*3,793*
Calves	767	*1,024*
Sheep	2,285	*3,770*
Pigs	1	*30*
Total ...	5,814	*8,710*

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

		1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	(No. 4) ...	239,081	239,103	239,103	239,103	239,103	239,099	239,099	239,099	240,026	240,026
Net Receipts from Railway Working	(No. 8) ...	2,813	2,822	2,818	2,824	2,823	2,823	2,831	2,832	2,834	2,836
Miscellaneous Receipts Net	(No. 8) ...	728	745	750	759	758	755	752	827	812	814
Total Net Income	(No. 8) ...	3,541	3,567	3,568	3,583	3,581	3,578	3,583	3,659	3,646	3,650
Interest, Rentals, and other Fixed Charges	(No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,803	4,803

HENRY FORBES, *Accountant of the Company.*

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

H. P. STEWART, *Engineer to County Donegal Railways Joint Committee.*

11th January, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

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

11th January, 1932.

(Signed for the Board of Directors)

J. C. HERDMAN, *Chairman of the Company.*

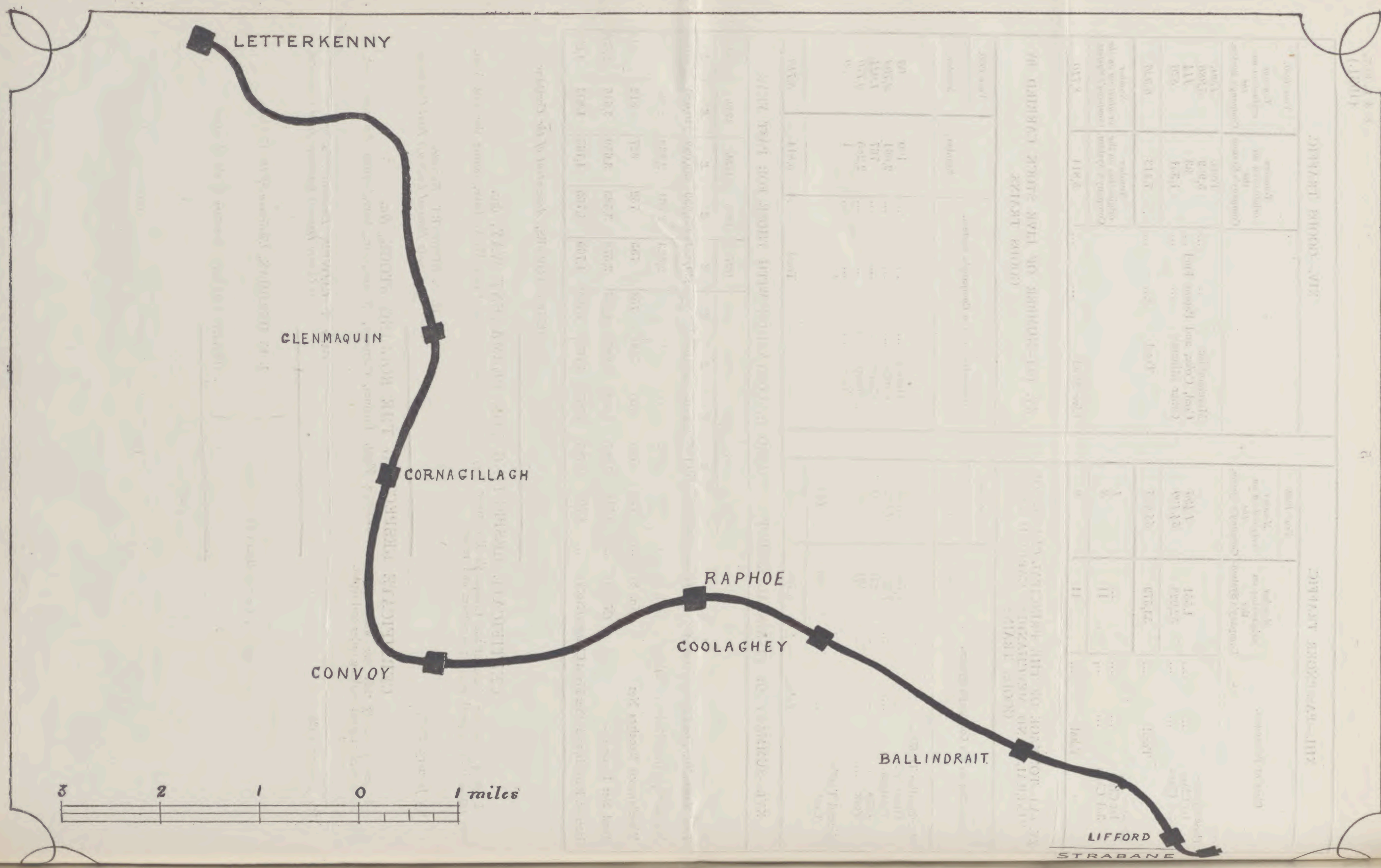
HENRY FORBES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

EDWARD BUCKLEY, F.C.A.,
G. H. TULLOCH, F.C.A., } *Auditors.*

16th January, 1932.


LETTERKENNY
GLENMAQUIN
CORNAGILLAGH
CONVOY
RAPHOE
COOLAGHEY
BALLINDRAIT
LIFFORD
STRABANE
3
2
1
0
1 miles

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1931.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held in the OFFICES, STRABANE STATION, on TUESDAY, the 9th day of FEBRUARY, 1932, at 10.45 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 28th day of January, 1932.

HENRY FORBES,
Secretary of the Company.

COMPANY'S OFFICES,
STRANORLAR,
Co. DONEGAL.

Printed at the Londonderry Sentinel Office.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE.
Capital Authorised and Created, ...	2
,, Proportion Issued, ...	2
,, Raised by Loans and Debenture Stock, ...	2
,, Receipts and Expenditure, ...	3
,, Estimate of further Expenditure, ...	3
Revenue Receipts and Expenditure of whole Undertaking, ..	3
Appropriation of Net Income, ...	3
General Balance Sheet, ...	3

PART II.

STATISTICAL RETURNS.

	PAGE.
Mileage of Lines open for Traffic, ...	4
Rolling Stock—	
Number of Engines, Coaches, and Merchandise and Mineral Vehicles, ...	4
Land and Property not forming part of Railway or Stations, ..	4
Houses, ...	4
Passenger Traffic—Number of Passengers, ...	5
Goods Traffic—Tonnage, &c., ...	5
Tonnage of Principal Traffics carried by Goods Trains, ..	5
Live Stock carried by Goods Trains—Numbers, ...	5
Summary of Financial Results, ...	5
Certificates—	
Officers responsible for Maintenance, ...	5
Auditors, ...	5
Map, ...	6

CENTRAL LONDON RAILWAY COMPANY

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

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1931.

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

FRANK PICK, ESQ., *Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

SIR ERNEST CLARK, K.C.B., C.B.E.,
55, Broadway, Westminster, London, S.W. 1.

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

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B.,
42, Gracechurch Street, London, E.C. 3.

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

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

CENTRAL LONDON RAILWAY COMPANY

REPORT OF THE DIRECTORS

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1931.

	Year 1931.	*Increase + Decrease — Compared with 1930.*
	£	£
2. The Receipts from Railway Working, after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies Facilities Act, 1915, amount to	508,252	+ 5,754
From which must be deducted Expenditure amounting to	328,481‡	+ 14,440
The Net Receipts therefore amount to	179,771	— 8,686
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to	83,527	— 674
gives a Total Net Income of	263,298	— 9,360
After adding the Balance from last year's Account	112,062	+ 3,911
there is a total of	375,360	— 5,449
Deducting :—		
Interest, Rentals, etc.	76,382	+ 645
Appropriation for Reserve for Contingencies	28,674	+ 7,264
or together	105,056	+ 7,909
there remains a Balance of	270,304	— 13,358
which after deducting the Dividend on Preference Stock amounting to	21,600	—
leaves a Balance available for Dividend on Ordinary Stock of	248,704	— 13,358

‡ Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.

3. The total sum appropriated to reserves for Contingencies and Renewals was £43,000. Of this sum £14,326 was charged to Expenditure, and £28,674 was appropriated to Reserve for Contingencies.

In 1930, £38,000 was appropriated to reserves for Contingencies and Renewals, of which £16,590 was charged to Expenditure and £21,410 was appropriated to Reserve for Contingencies.

4. An Interim Dividend of 2¾ per cent. for the year was paid on the Undivided Ordinary Stock and 2 per cent. for the year on the Preferred Ordinary Stock of the Company in August last. This required £55,300 and leaves £193,404 available, out of which your Directors recommend the payment of final dividends of 2 per cent. for the year on the Undivided Ordinary Stock, and of 2 per cent. for the year on the Preferred Ordinary Stock. Your Directors also recommend that a dividend of 5 per cent. be paid on the Deferred Ordinary Stock for the whole year. The total dividends therefore for the year 1931 are 4½ per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 5 per cent. on the Deferred Ordinary Stock, and a balance of £113,704 is carried forward.

The Dividends for the year 1930 were 5 per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 6 per cent. on the Deferred Ordinary Stock, with a balance of £112,062 carried forward.

The Holders of Assented Stocks would be entitled in respect of the year 1931 to an additional dividend of approximately 0·24 per cent. in excess of the guaranteed dividend of 4 per cent. per annum. The additional dividend for the year 1930 was approximately 0·4 per cent. per annum.

5. The Capital Expenditure during the year amounted to £316,729, of which details are given in account No. 5.

6. Further details in regard to the operations during the year of your Company and the other Companies associated with it in the Common Fund and various items of statistical and general information are shown in the accompanying Supplement.

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

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

ASHFIELD,

Chairman and Managing Director.

55, Broadway, Westminster, S.W.1.
11th February, 1932.

Dividend Warrants will be posted on 27th February, 1932.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised	3,480,000	1,534,000	5,014,000	3,480,000	1,534,000	5,014,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Central London Railway Act, 1913 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920)	750,000	—	750,000	—	—	—	750,000	—	750,000
Central London Railway Act, 1914 (Amended by Central London and Metropolitan District Railway Companies (Works) Act, 1920)	372,000	—	372,000	—	—	—	372,000	—	372,000
London Electric, Metropolitan District, Central London, and City and South London Railway Companies Act, 1930 ...	—	850,000	850,000	—	850,000	850,000	—	—	—
£	4,602,000	2,384,000	6,986,000	3,480,000	2,384,000	5,864,000	1,122,000	—	1,122,000
London Electric, Metropolitan District, Central London, and City and South London Railway Companies Act, 1930 ...	Shares and Stock and/or Loans or Debenture Stock (Balance)		*327,625	—			Shares and Stock and/or Loans or Debenture Stock (Balance)		*327,625
TOTAL ... ... £			7,313,625						1,449,625

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised money.

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

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

Not applicable to this Company.

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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Total raised by Loans and Debenture Stock
	£	£
Raised by Loans	Nil	Nil
Raised by issue of Debenture Stocks :—		
4 per cent. Debenture Stock	926,000	926,000
4½ per cent. Redeemable Debenture Stock (1942/72)	†458,000	458,000
5 per cent. Redeemable Debenture Stock (1935)	150,000	150,000
5 per cent. Redeemable Debenture Stock (1985/95)	850,000	850,000
Total Debenture Stocks	2,384,000	2,384,000
Total raised by Loans and Debenture Stocks £		2,384,000
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		2,384,000
Total amount raised by Loans and Debenture Stocks as above		2,384,000
Balance being available borrowing powers at 31st December, 1931 £		—

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

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	4,333,069 7 3	324,680 10 7	4,657,749 17 10
Rolling Stock	558,730 7 4	*Cr.* 50 0 0	558,680 7 4
Manufacturing and Repairing Works and Plant—			
Land and Buildings	27,831 0 0	—	27,831 0 0
Plant and Machinery	5,474 8 2	*Cr.* 368 10 0	5,105 18 2
Total Capital expended upon Railway	4,925,105 2 9	324,262 0 7	5,249,367 3 4
Electric Power Stations, &c.	271,535 8 9	*Cr.* 7,532 14 0	264,002 14 9
Land, Property, &c., not forming part of the Railway or Stations—			
Not used in connection with Railway working	29,467 19 8	—	29,467 19 8
TOTAL EXPENDITURE £	5,226,108 11 2	316,729 6 7	5,542,837 17 9
To Balance			296,096 19 4
TOTAL £			5,838,934 17 1

By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)	3,480,000 0 0	—	3,480,000 0 0
Debenture Stocks (No. 3)	2,384,000 0 0	—	2,384,000 0 0
	To 31st December, 1931.		
	£ s. d.		
Premiums on Shares and Stocks	6,649 0 0		
Premiums on Debenture Stocks	33,681 1 1		
Total Premiums	40,330 1 1		
Discounts on Debenture Stocks	65,395 4 0		
Balance of Premiums and Discounts	*Dr.* 25,065 2 11	—	*Dr.* 25,065 2 11
TOTAL RECEIPTS £	5,838,934 17 1	—	5,838,934 17 1
TOTAL £			5,838,934 17 1

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	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.
Reconstruction of Stations and provision of Escalators	59,455 19 6	228,743 11 7	6,062 9 10	294,262 0 11
Alterations to lighting system	—	9,098 5 8	—	9,098 5 8
Proportion of cost of obtaining Act, 1931	—	—	2,070 11 10	2,070 11 10
Interest on 5% Redeemable Debenture Stock (1985/1995) during construction, less interest on unexpended proceeds and Grant receivable from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	—	19,474 3 5	—	19,474 3 5
Miscellaneous Additions and Improvements	Cr. 480 17 0	307 15 5	Cr. 51 9 8	Cr. 224 11 3
Rolling Stock—				324,680 10 7
Original cost of equipment displaced				Cr. 50 0 0
Manufacturing and Repairing Works and Plant—				
Plant and Machinery—				
Original cost of plant displaced				Cr. 368 10 0
Total Capital expended upon Railway				324,262 0 7
Electric Power Stations, &c.—				
Increasing the capacity of sub-stations				Cr. 7,532 14 0
Total ... ... £				316,729 6 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, 1932.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
399,201	Reconstruction of Stations and provision of Escalators	328,000	206,000	534,000
27,844	Alterations to lighting system	4,000	—	4,000
	Total ... ... £	332,000	206,000	538,000
	Works not yet commenced and in abeyance ... ... £			240,000

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*))	1,449,625
Available borrowing powers (as per Statement No. 3)	—
	1,449,625
Add—Balance at Credit of Capital Account (No. 4)	296,097
Total, subject to note on Statement No. 1 (*a*) ... ... £	1,745,722

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. *Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	508,252 8 1	328,480 13 4	179,771 14 9	502,498	314,041	188,457
	*After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.						
	Add—Miscellaneous Receipts (Net)—		£ s. d.			£	
	Rents from Houses and Lands		9,496 18 9			8,561	
	Other Rents, including Lump-sum Tolls		56,430 17 1			56,597	
	Transfer Fees		41 3 6			29	
	General Interest		17,557 15 6			19,014	
				83,526 14 10			84,201
				263,298 9 7			272,658
	Deduct—Miscellaneous Charges—		£ s. d.			£	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		4,799 10 6			4,650	
	Expenditure upon New and Improved Works, etc.		606 3 6			110	
				5,405 14 0			4,760
	Net Revenue for the year ... ... £			257,892 15 7			267,898

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
	£ s. d.	£ s. d.	£	£
Balance brought forward from last year's Account	112,061 17 7			108,151
Net Revenue for the Year (as per Statement No. 8)	257,892 15 7			267,898
	369,954 13 2			376,049
Deduct—	£ s. d.		£	
Income Tax	5,000 0 0		5,000	
Discount and Expenses *re* issue of Debenture Stocks (annual provision)	827 3 10		827	
		5,827 3 10		5,827
TOTAL		364,127 9 4		370,222
Deduct—	£ s. d.		£	
Interest on 4 per cent. Debenture Stock	37,040 0 0		37,040	
Interest on 4½ per cent. Redeemable Debenture Stock (1942/72)	20,610 0 0		20,610	
Interest on 5 per cent. Redeemable Debenture Stock (1935)...	7,500 0 0		7,500	
		65,150 0 0		65,150
Balance available for Dividends and Reserve		298,977 9 4		305,072
Appropriation to Reserve for Contingencies (*See paragraph 3, page 3*)		28,674 0 0		21,410
Balance available for Dividends...		270,303 9 4		283,662
Dividend on Preference Stock—				
On 4½ per cent. Preference Stock at the rate of 4½ per cent. per annum		21,600 0 0		21,600
Balance available for Dividend on Ordinary Stocks...		248,703 9 4		262,062
Dividend on—	£ s. d.		£	
Undivided Ordinary Stock at the rate of 4½ per cent. per annum	75,899 6 10		84,333	
4 per cent. Preferred Ordinary Stock	26,266 19 2		26,267	
Deferred Ordinary Stock at the rate of 5 per cent. per annum	32,833 14 0		39,400	
		135,000 0 0		150,000
Balance carried forward to next year's Account ... ... £		113,703 9 4		112,062

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

			Year 1930.	
	£ s. d.	£ s. d.	£	£
Balance available for Dividends and Reserve—Year 1931 (as in Statement No. 9)		298,977 9 4		305,072
Deduct—	£ s. d.			
Interim dividend paid on £480,000 4½ per cent. Preference Stock at 2¼ per cent. ...	10,800 0 0		10,800	
Interim dividend paid on £1,686,652 Undivided Ordinary Stock at 2½ per cent. ...	42,166 6 0		42,166	
Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent.	13,133 9 7		13,134	
		66,099 15 7		66,100
Undivided Balance at 31st December, as appearing in Balance Sheet ... ... £		232,877 13 9		238,972

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

To Expenditure.						Year 1930.	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. 1930.
See Abstract.		£	s.	d.	£	Per cent.	*Per cent.*
A.	Maintenance of Way and Works				46,514 10 3	*40,502*	9·15	*8·06*
B. (1)	Maintenance of Rolling Stock				43,239 19 11	*50,425*	8·51	*10·04*
B. (2)	Maintenance of Lifts and Escalators				11,988 16 7	*18,457*	2·36	*3·67*
C. (1)	Electric Train Working ...	111,741	12	4		*122,683*		
C. (2)	Lift and Escalator Working...	21,528	15	7		*20,399*		
D.	Traffic Expenses	59,015	13	1		*59,289*		
					192,286 1 0	*202,371*	37·83	*40·27*
E.	General Charges				16,744 17 6	*15,183*	3·29	*3·02*
	Law Charges				218 12 10	*356*	·04	*·07*
	Parliamentary Expenses				2,926 0 9	*21*	·58	*·01*
	Compensation (Accidents and Losses)—	£	s.	d.				
	Passengers	115	14	8		*111*		
	Workmen	98	17	3		*199*		
	Damage and Loss of Goods, Property, etc.	1	0	5		*4*		
					215 12 4	*314*	·04	*·06*
	Rates				22,924 2 1	*22,281*	4·51	*4·44*
	Taxes and Tithe Rent Charges				129 11 0	*102*	·03	*·02*
	National Insurance—	£	s.	d.				
	Health, Pensions, etc.	1,265	0	4		*1,335*		
	Unemployment	409	17	2		*394*		
					1,674 17 6	*1,729*	·33	*·34*
G.	Running Powers (Balance)				*Cr.* 56 1 5	*Cr.* 37,700	*Cr.* ·01	*Cr.* 7·50
H.	Mileage, Demurrage, Wagon Hire (Balance) ...				*Cr.* 10,326 7 0	—	*Cr.* 2·03	—
	Total Expenditure				328,480 13 4	*314,041*	64·63	*62·50*
	Net Receipts				179,771 14 9	*188,457*	35·37	*37·50*
	Total ... ... £				508,252 8 1	*502,498*	100·00	*100·00*

By Gross Receipts.						Year 1930.	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. 1930.
	£	s.	d.	£	s.	d.	£	Per cent.	*Per cent.*
Passenger Train Traffic adjusted by agreement with the Ministry of Transport to give effect to the operation of the Common Fund—									
Ordinary Passengers				368,544	4	1	*362,615*		
Season Tickets				94,139	14	11	*90,680*		
Workmen's Tickets				38,262	16	4	*41,670*		
Total Receipts from Passengers				500,946	15	4	*494,965*		
Parcels under 2 cwt., and Excess Luggage	128	17	10				*113*		
Other Merchandise by Passenger Trains	137	17	9				*129*		
				266	15	7	*242*		
Mails and Parcels Post				6	7	11	*8*		
Total Passenger Train Receipts				501,219	18	10	*495,215*	98·62	*98·55*
Total Traffic Receipts				501,219	18	10	*495,215*	98·62	*98·55*
Miscellaneous				7,032	9	3	*7,283*	1·38	*1·45*
Total ... ... £				508,252	8	1	*502,498*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	3,446 12 1		3,321
Office Expenses, etc.	723 6 6		499
		4,169 18 7	3,820
Maintenance of Roads, Bridges and Works—			
Earthworks	3 11 9		—
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,839 2 6		1,906
Roads and Fences	94 19 6		141
		1,937 13 9	2,047
Maintenance of Permanent Way—			
Repairs and Partial Renewals—			
Wages	8,013 5 9		8,093
Materials	4,118 9 7		4,788
		12,131 15 4	12,881
Maintenance of Signalling		3,791 0 6	4,248
Maintenance of Telegraphs and Telephones		488 15 11	522
Maintenance of Electric Track Equipment		1,739 15 0	2,030
Maintenance of Stations and Buildings—			
Stations and Offices	8,357 12 1		6,518
Car Shops and Depots	1,967 14 2		1,638
Other Buildings	79 10 11		93
		10,404 17 2	8,249
Ventilation		5,086 3 1	5,421
		39,749 19 4	39,218
Transfer to Renewal Account		6,764 10 11	1,284
TOTAL	£	46,514 10 3	40,502

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	2,014 0 11		1,864
Office Expenses	180 12 9		169
		2,194 13 8	2,033
Rail Motor Vehicles (Electric)—			
Repairs and Partial Renewals	26,475 11 5		24,851
Transfer to Renewal Account	4,254 8 7		3,229
	30,730 0 0		28,080
Deduct—Locomotive Power supplied to and by the Company (Balance)	7,309 13 0		—
		23,420 7 0	28,080
Coaching Vehicles (other than Rail Motors)—			
Repairs and Partial Renewals	14,958 12 10		17,086
Transfer to Renewal Account	2,666 6 5		3,226
		17,624 19 3	20,312
TOTAL	£	43,239 19 11	50,425

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	920 5 4		906
Office Expenses	86 7 10		88
Repairs and Renewals—		1,006 13 2	994
Lifts—			
Wages	4,527 14 7		4,428
Materials	2,599 16 11		2,367
		7,127 11 6	6,795
Escalators—			
Wages	2,202 0 0		3,248
Materials	840 15 7		3,199
		3,042 15 7	6,447
		11,177 0 3	14,236
Transfer to Renewal Account		811 16 4	4,221
TOTAL	£	11,988 16 7	18,457

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	1,815 0 3		1,830
Office Expenses	245 7 4		257
		2,060 7 7	2,087
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains		57,057 3 2	52,883
Wages of Trainmen (including Clothing)		44,525 17 10	47,550
Car Cleaning, Depot Expenses and Running Stores		16,456 1 9	17,788
		120,099 10 4	120,308
Transfer to Renewal Account		1,936 0 0	2,375
		122,035 10 4	122,683
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)		10,293 18 0	—
TOTAL	£	111,741 12 4	122,683

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	599 18 2		599
Office Expenses	70 7 6		73
		670 5 8	672
Running Expenses—			
Lifts—			
Wages (including Clothing)	11,411 3 5		11,466
Electric Current and Stores	5,981 9 10		4,939
		17,392 13 3	16,405
Escalators—			
Wages (including Clothing)	1,501 3 8		1,474
Electric Current and Stores	1,964 13 0		1,848
		3,465 16 8	3,322
TOTAL £		21,528 15 7	20,399

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	3,675 4 9		3,745
Stationmasters and Clerks	18,475 3 5		18,495
Signalmen	3,302 13 10		3,301
Ticket Collectors, Policemen, Porters, etc.	18,363 18 9		18,361
		43,817 0 9	43,902
Fuel, Lighting, Water, and General Stores		7,345 13 2	6,958
Clothing		540 1 9	676
Printing, Advertising, Stationery, Stamps, and Tickets		4,293 8 10	4,569
Passenger Ticket Agents' Commission		1 0 7	2
Miscellaneous Expenses		3,018 8 0	2,682
		59,015 13 1	58,789
Transfer to Renewal Account		—	500
TOTAL £		59,015 13 1	59,289

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees	1,140 0 0	1,127
Auditors and Public Accountants	315 0 0	315
Salaries of Managing Director, Secretary, Accountant, and Clerks	6,003 5 9	6,177
Office Expenses, ditto ditto	351 15 10	386
Rating Expenses	25 17 11	21
Fire Insurance	514 6 5	626
Superannuation and Benevolent Funds, Pensions, etc.	2,850 14 0	2,696
Subscriptions and Donations	39 14 7	49
Miscellaneous Expenses	5,504 3 0	3,786
TOTAL £	16,744 17 6	15,183

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

	Receipts.	Payments.	Balance.	Year 1930.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	56 1 5	—	56 1 5	37,700	—	37,700

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	10,326 7 0	—	10,326 7 0	—	—	—

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

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

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

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

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

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

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.		1930.	Assets.		1930.
	£ s. d.	£		£ s. d.	£
Capital Account, Balance at Credit thereof, as per Account No. 4	296,096 19 4	612,826	Cash at Bankers and in hand	287,258 2 11	724,033
Unpaid Interest and Dividends	1,202 4 3	1,180	Investments in Government Securities ... (*Market value at 31st December, 1931—£654,050.*)	675,582 1 10	504,304
Interest and Dividends payable or accruing and provided for	39,023 2 6	28,539	Accounts receivable	14,548 18 7	3,495
Amounts due to Railway Companies and Committees	10,444 0 0	15,010	Miscellaneous Accounts	31,380 13 11	45,740
Accounts payable	21,076 12 5	27,139	Expenditure in Suspense on Miscellaneous New Works and Additions	314 19 9	—
Liabilities Accrued	23,678 8 3	7,667			
Miscellaneous Accounts	10,601 13 7	9,998			
Renewal Funds—					
Railway— £ s. d.					
Way and Works ... 45,786 2 2		39,022			
Rolling Stock ... 164,275 18 1		157,355			
Other Funds ... 93,617 13 7		90,870			
	303,679 13 10				
Reserve for Contingencies	70,404 9 1	48,994			
Balance available for Dividends and Reserve as shewn in Statement No. 9—					
£ s. d. £ s. d.					
Dividends 270,303 9 4					
Reserve 28,674 0 0					
298,977 9 4					
Less—					
Interim Dividends paid as shewn in Statement No. 9 (*a*) 66,099 15 7					
	232,877 13 9	238,972			
£	1,009,084 17 0	1,277,572	£	1,009,084 17 0	1,277,572

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 1930.*
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			*Total of Single Track including Sidings.*
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Main and Principal Lines—								
Liverpool St. to Wood Lane ...	6 70	6 69	— 12	— 8	13 79	7 48	21 47	*21 47*
TOTAL	6 70	6 69	— 12	— 8	13 79	7 48	21 47	*21 47*
Total, Year 1930 ...	*6 70*	*6 69*	*— 12*	*— 8*	*13 79*	*7 48*	*21 47*	—

(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 1930.
	M. Ch.	*M. Ch.*
Lines owned by the Company	6 70	*6 70*
Lines over which the Company exercises Running Powers continuously	4 15	*4 15*
TOTAL	11 5	*11 5*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.	*Year 1930.*	
			Number of Vehicles.	*Seats.*
Electric Power	88	2,640	*88*	*2,640*
TOTAL	88	2,640	*88*	*2,640*

(C.)—Coaching Vehicles.

Description.	Number.	Seats.	*Year 1930.*	
			Number.	*Seats.*
Passenger Carriages—				
Electric Stock—				
Carriages of uniform class	171	6,552	*171*	*6,552*
Total Coaching Vehicles ...	171	6,552	*171*	*6,552*

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	*Year 1930* *Number.*
Locomotives	1	*1*
Coal, Coke, Ash and Sand Wagons	2	*2*
Timber, Rail and Sleeper Trucks	4	*4*
Travelling Crane	1	*1*
Miscellaneous	3	*3*
TOTAL	11	*11*

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acres.	*Year 1930.* *Acres.*
Urban and Suburban Land	1·762	*1·762*

Houses.	Number.	*Year 1930.* *Number.*
Other Houses and Cottages	4	*4*

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

		Year 1930.
Principal Permanent Way materials used—		
Ballast	—	*197 Cubic Yds.*
Rails	504 Tons	*276 Tons*
Sleepers	540	*341*
Miles Maintained—	M. Ch.	*M. Ch.*
Miles of Road	6 70	*6 70*
Miles of Road reduced to Single Track—		
Running Lines	13 79	*13 79*
Sidings	7 48	*7 48*

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	*Year 1930.* *Total.*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	51	—	51	*54*
Light Repairs	256	—	256	*230*
Under or awaiting repair at end of year	3	—	3	*8*
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	56	—	56	*107*
Light Repairs	339	—	339	*275*
Under or awaiting repair at end of year	6	—	6	*8*

XII.—TRAIN MILEAGE.

	A—Miles run in Relation to the Company's Total Traffic Receipts.	B—Miles run in Relation to the Company's Total Expenditure.	C—Miles run by the Company's Trains. Electric Traction. Electric Motor Vehicles.
Train Miles (Loaded Trains)—			
Coaching	1,921,280	1,921,280	2,393,153
Year 1930, Coaching	*1,959,648*	*1,959,648*	*2,427,981*
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return journey)—			
Coaching	1,944,662	1,944,662	2,433,629
Year 1930, Coaching	*1,981,884*	*1,981,884*	*2,468,500*
Shunting Miles—			
Coaching	88	88	88
Year 1930, Coaching	*88*	*88*	*88*
Other Miles (Assisting, Light, etc.)	4,943	5,964	6,055
Year 1930	*4,928*	*5,955*	*5,955*
Total Train Miles	1,949,693	1,950,714	2,439,772
Year 1930	*1,986,900*	*1,987,927*	*2,474,543*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

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

Class of Passenger.	Railways and Omnibuses.			Railways only.	*Year 1930.*			
					Railways and Omnibuses.			*Railways only.*
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	*Number.*	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Railway Companies' Systems.*
Ordinary—		£	d.			£	d.	
1st Class	1,109,187	23,120	5·00	784,623	*1,242,133*	*26,180*	*5·06*	*871,470*
3rd Class	1,801,158,802	13,938,858	1·86	238,170,590	*1,825,318,753*	*14,273,967*	*1·88*	*243,746,498*
Workmen	65,124,395	574,759	2·12	53,242,317	*67,646,764*	*588,029*	*2·09*	*55,032,850*
Total	1,867,392,384	14,536,737	1·87	292,197,530	*1,894,207,650*	*14,888,176*	*1·89*	*299,650,818*
Season—								
1st Class	2,365	27,201	—	2,011	*2,524*	*29,479*	—	*2,197*
3rd Class	108,071	925,107	—	82,503	*106,954*	*892,706*	—	*82,359*
Total	110,436	952,308	—	84,514	*109,478*	*922,185*	—	*84,556*

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	5,173,962	5,060,215	5,079,868	5,226,109	5,542,838
Gross Receipts from Businesses carried on by the Company...	8	573,683	573,472	512,410	502,498	508,252
Revenue Expenditure on ditto	8	353,544	342,242	332,576	314,041	328,481
Net Receipts of ditto	8	220,139	231,230	179,834	188,457	179,771
Miscellaneous Receipts (Net)	8	73,478	76,105	86,936	84,201	83,527
Miscellaneous Charges	8	9,961	40,925	4,954	4,760	5,405
Net Revenue...	8	283,656	266,410	261,816	267,898	257,893
Income Tax	9	8,000	8,000	8,000	5,000	5,000
Discount and Expenses *re* issue of Debenture Stocks	9	827	827	827	827	827
Profit on Realization of Investments	9	—	294	—	—	—
Loss on Realization of Investments	9	—	—	171	—	—
Interest on Loans and Debenture Stocks	9	65,150	65,150	65,150	65,150	65,150
Dividend on Preference Stock	9	21,600	21,600	21,600	21,600	21,600
Balance after payment of Preference Dividend	9	188,079	171,127	166,068	175,321	165,316
Dividend on Ordinary Stocks	9	120,000	150,000	150,000	150,000	135,000
Rate per cent.—						
Undivided Ordinary	—	4%	5%	5%	5%	4½%
Preferred Ordinary	—	4%	4%	4%	4%	4 %
Deferred Ordinary	—	4%	6%	6%	6%	5 %
Surplus	—	68,079	21,127	16,068	25,321	30,316
Appropriation to Reserve	9	40,000	15,000	12,970	21,410	28,674*
Balance brought forward from previous year	9	70,847	98,926	105,053	108,151	112,062
Balance carried forward to subsequent year	9	98,926	105,053	108,151	112,062	113,704

* *See paragraph 3 of the Report of the Directors.*

C. S. LOUCH,

Comptroller and Accountant of the Company.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ARTHUR R. COOPER,
Chief Engineer.

1st January, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

1st January, 1932.

W. A. AGNEW,
Chief Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

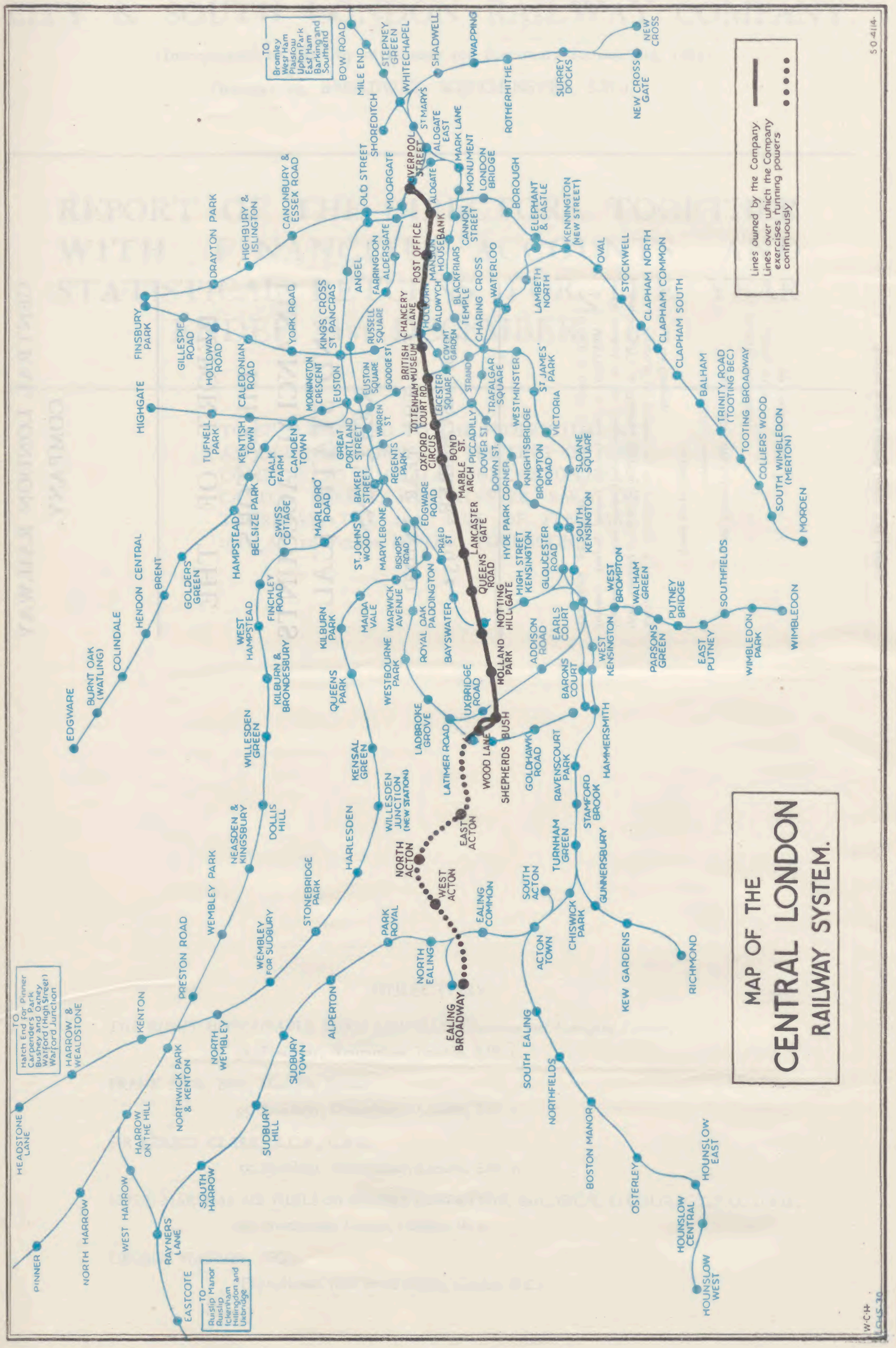
15th February, 1932.

INDEX.

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

	Number of Account or Return.	Page.
Auditors' Certificate	—	17
Balance Sheet	19	12
Capital—		
Authorised and Created by the Company	1 (a)	5
Issued	2	5
Raised by Loans and Debenture Stocks	3	6
Receipts and Expenditure	4	6
Details of Expenditure for Year	5	7
Estimate of further Expenditure	6	7
Powers available to meet further Expenditure ...	7	7
Carriages—		
Maintenance Expenditure	10 (B1)	9
Number and Seating Accommodation	II (C)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Certificates—		
Auditors	—	17
Officers responsible for Maintenance	—	17
Compensation	10	9
Dividends Payable	9	8
Electric Power and Light—		
Capital Expenditure on Power Stations, &c.	4–6	6 & 7
Electric Motor Vehicles—		
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Mileage	XII	15
Electric Train Working	10 (C1)	9
Engine Mileage	XII	15
General Charges	10 (E)	9
Houses. (*See* Land, Property, &c.)	VIII	14
Interest Paid	8 & 9	8
Interest Received	8	8
Interim Dividends Paid	9 (a)	8
Land, Property, &c., not forming part of the Railway or Stations—		
Capital Expenditure	4–6	6 & 7
Rents received	8	8
Acreage of Land and Number of Houses	VIII	14
Law Charges	10	9
Lift and Escalator Working	10 (C2)	9
Maintenance—		
Of Way and Works	10 (A)	9
Quantities of principal materials used	X	14
Miles maintained	X	14
Length of Track renewed	X	14
Of Rolling Stock	10 (B1)	9
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14
Of Lifts and Escalators	10 (B2)	9
Manufacturing and Repairing Works and Plant—		
Capital Expenditure	4–6	6 & 7
Maintenance of Workshops	10 (A)	9

	Number of Account or Return.	Page.
Mileage of Engines and Trains	XII	15
Mileage of Lines	I	13
National Insurance	10	9
Net Revenue—		
Amount of	8	8
Proposed Appropriation	9	8
Parliamentary Expenses	10	9
Proposed Appropriation of Net Revenue	9	8
Rail Motor Vehicles—		
Maintenance Expenditure	10 (B1)	9
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired and Number under or awaiting repair	XI	14
Mileage	XII	15
Railway—		
Total Capital expended upon	4–6	6 & 7
Revenue Receipts and Expenditure	10	9
Mileage	I	13
Rates—		
Railway	10	9
Renewal Funds	19	12
Rents Paid	8	8
Rents Received—		
Houses and Land	8	8
Other Rents, including Lump-sum Tolls	8	8
Reserve Fund	19	12
Revenue Receipts and Expenditure—		
Railway	10	9
Miscellaneous Receipts (Net)	8	8
Summary	8	8
Rolling Stock—		
Capital Expenditure	4–6	6 & 7
Maintenance Expenditure	10 (B1)	9
Numbers and Description	II	13
Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	14
Mileage of Engines and Trains	XII	15
Running Powers—		
Receipts and Payments in respect of	10 (G)	9
Mileage of Lines over which exercised	I (C)	13
Service Rolling Stock	II (E)	14
Summary of Financial Results	XVI	16
Traffic Expenses	10 (D)	9
Traffic Receipts—		
Railway	10	9
Receipts and Payments in respect of Running Powers	10 (G)	9
Passengers carried and average Fare	XIII	15
Passengers originating on the Company's System ...	XIII	15
Train Mileage	XII	15


MAP OF THE
CENTRAL LONDON
RAILWAY SYSTEM.
Lines owned by the Company
Lines over which the Company exercises running powers continuously
TO Bromley West Ham Plaistow Upton Park East Ham Barking and Southend
TO Hatch End for Pinner Carpenders Park Bushey and Oxhey Watford (High Street) Watford Junction
TO Ruislip Manor Ruislip Ickenham Hillingdon and Uxbridge
BOW ROAD
MILE END
STEPNEY GREEN
WHITECHAPEL
SHADWELL
WAPPING
ROTHERHITHE
SURREY DOCKS
NEW CROSS
NEW CROSS GATE
SHOREDITCH
ST MARY'S
ALDGATE EAST
MARK LANE
MONUMENT
LONDON BRIDGE
BOROUGH
ELEPHANT & CASTLE
KENNINGTON (NEW STREET)
OVAL
STOCKWELL
CLAPHAM NORTH
CLAPHAM COMMON
CLAPHAM SOUTH
BALHAM
TRINITY ROAD (TOOTING BEC)
TOOTING BROADWAY
COLLIERS WOOD
SOUTH WIMBLEDON (MERTON)
MORDEN
OLD STREET
MOORGATE
VERPOOL STREET
ALDGATE
CANNON STREET
BANK
MANSION HOUSE
POST OFFICE
BLACKFRIARS
TEMPLE
CHARING CROSS
WATERLOO
LAMBETH NORTH
ST JAMES' PARK
VICTORIA
SLOANE SQUARE
SOUTH KENSINGTON
WEST BROMPTON
WALHAM GREEN
PUTNEY BRIDGE
SOUTHFIELDS
WIMBLEDON
WIMBLEDON PARK
EAST PUTNEY
PARSONS GREEN
WEST KENSINGTON
EARLS COURT
ADDISON ROAD
BARONS COURT
HAMMERSMITH
RAVENSCOURT PARK
STAMFORD BROOK
GUNNERSBURY
TURNHAM GREEN
CHISWICK PARK
KEW GARDENS
RICHMOND
SOUTH ACTON
ACTON TOWN
EALING COMMON
EAST ACTON
WEST ACTON
NORTH ACTON
PARK ROYAL
NORTH EALING
EALING BROADWAY
SOUTH EALING
NORTHFIELDS
BOSTON MANOR
OSTERLEY
HOUNSLOW EAST
HOUNSLOW CENTRAL
HOUNSLOW WEST
ALPERTON
SUDBURY TOWN
SUDBURY HILL
SOUTH HARROW
RAYNERS LANE
EASTCOTE
WEST HARROW
NORTH HARROW
PINNER
HEADSTONE LANE
HARROW & WEALDSTONE
KENTON
NORTHWICK PARK & KENTON
HARROW ON THE HILL
NORTH WEMBLEY
PRESTON ROAD
WEMBLEY PARK
WEMBLEY FOR SUDBURY
NEASDEN & KINGSBURY
DOLLIS HILL
WILLESDEN GREEN
KILBURN & BRONDESBURY
EDGWARE
BURNT OAK (WATLING)
COLINDALE
HENDON CENTRAL
BRENT
GOLDERS GREEN
HAMPSTEAD
BELSIZE PARK
WEST HAMPSTEAD
FINCHLEY ROAD
SWISS COTTAGE
MARLBORO' ROAD
CHALK FARM
KENTISH TOWN
CAMDEN TOWN
HIGHGATE
TUFNELL PARK
CALEDONIAN ROAD
HOLLOWAY ROAD
GILLESPIE ROAD
FINSBURY PARK
DRAYTON PARK
HIGHBURY & ISLINGTON
CANONBURY & ESSEX ROAD
YORK ROAD
KINGS CROSS ST PANCRAS
ANGEL
FARRINGDON
ALDERSGATE
RUSSELL SQUARE
EUSTON SQUARE
GOODGE ST
MORNINGTON CRESCENT
EUSTON
GREAT PORTLAND STREET
WARREN ST
REGENTS PARK
BAKER STREET
ST JOHNS WOOD
MARYLEBONE
BISHOPS ROAD
EDGWARE ROAD
PRAED ST
MAIDA VALE
WARWICK AVENUE
ROYAL OAK
PADDINGTON
BAYSWATER
WESTBOURNE PARK
QUEENS PARK
KILBURN PARK
KENSAL GREEN
WILLESDEN JUNCTION (NEW STATION)
HARLESDEN
STONEBRIDGE PARK
LADBROKE GROVE
LATIMER ROAD
UXBRIDGE ROAD
HOLLAND PARK
WOOD LANE
SHEPHERDS BUSH
GOLDHAWK ROAD
NOTTING HILL GATE
HIGH STREET KENSINGTON
GLOUCESTER ROAD
HYDE PARK CORNER
KNIGHTSBRIDGE
BROMPTON ROAD
DOWN ST
DOVER ST
PICCADILLY
MARBLE ARCH
BOND ST.
LANCASTER GATE
QUEENS ROAD
OXFORD CIRCUS
TOTTENHAM COURT RD.
LEICESTER SQUARE
STRAND
TRAFALGAR SQUARE
WESTMINSTER
COVENT GARDEN
BRITISH MUSEUM
CHANCERY LANE
HOLBORN
ALDWYCH
CHARING CROSS
TEMPLE
BLACKFRIARS
MANSION HOUSE
BANK
POST OFFICE
ALDGATE
MARK LANE
ALDGATE EAST
ST MARY'S
WHITECHAPEL
STEPNEY GREEN
MILE END
BOW ROAD
SHOREDITCH
S.O. 4114
W.C.H.

CENTRAL LONDON RAILWAY
COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1931.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Thursday, the twenty-fifth day of February, 1932, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway, Westminster,
London, S.W.1.
8th February, 1932.

Waterlow & Sons Limited, London Wall, London.

CITY & SOUTH LONDON RAILWAY COMPANY.

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

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

FRANK PICK, ESQ., *Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

SIR ERNEST CLARK, K.C.B., C.B.E.,
55, Broadway, Westminster, London, S.W. 1.

FIELD MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., G.C.V.O., D.S.O.,
88, Westbourne Terrace, London, W. 2.

GEORGE WATSON, ESQ.,
Friars House, New Broad Street, London, E.C.2.

CITY & SOUTH LONDON RAILWAY COMPANY.

REPORT OF THE 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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1931.

	Year 1931.		*Increase + Decrease — Compared with 1930.*
	£	£	£
2. The Receipts from Railway Working, after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies Facilities Act, 1915, amount to	957,567		*— 20,313*
From which must be deducted Expenditure amounting to	567,678‡		*— 11,190*
The Net Receipts therefore amount to		389,889	*— 9,123*
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to		76,455	*— 395*
gives a Total Net Income of..		466,344	*— 9,518*
After adding the Balance from last year's Account		39,637	*+ 1,930*
there is a total of		505,981	*— 7,588*
Deducting :—	£		
Interest, Rentals, etc.	348,221		*— 1,775*
Appropriation for Reserve for Contingencies..	8,213		*+ 777*
or together		356,434	*— 998*
there remains a Balance of		149,547	*— 6,590*
which after deducting the Dividends on Preference Stocks amounting to		42,500	—
leaves a Balance available for Dividend on Ordinary Stock of		107,047	*— 6,590*

‡ Including reserves for renewals charged direct to expenditure.

3. The total sum appropriated to reserves for Contingencies and Renewals was £30,000. Of this sum £21,787 was charged to Expenditure, and £8,213 was appropriated to Reserve for Contingencies.

In 1930 £30,000 was appropriated to reserves for Contingencies and Renewals, of which £22,564 was charged to Expenditure, and £7,436 was appropriated to Reserve for Contingencies.

4. An interim dividend of 2½ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This required £37,000 and leaves £70,047 still available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1931 is therefore 4½ per cent. and a balance of £40,447 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1930 was 5 per cent. with a balance of £39,637 carried forward.

5. The Capital Expenditure during the year amounted to £11,650, of which details are given in Account No. 5.

6. Further details in regard to the operations during the year of your Company and the other Companies associated with it in the Common Fund and various items of statistical and general information are shown in the accompanying Supplement.

7. Your Directors regret to have to record the deaths, during the year, of two of their colleagues, the Viscount Knutsford and Mr. S. B. Joel. The former joined the Board in 1921 and the latter in 1929. Their help and advice in the conduct of your affairs will be greatly missed.

The Director retiring by rotation is Mr. George Watson, who, being eligible, offers himself for re-election.

8. The Auditors, Messrs. Peat, Marwick, Mitchell & Co., also retire and offer themselves for re-appointment.

ASHFIELD,

Chairman and Managing Director.

55, Broadway, Westminster, S.W.1.

11th February, 1932.

Dividend Warrants will be posted on 27th February, 1932.

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised	1,980,000	7,137,000	9,117,000	1,980,000	7,137,000	9,117,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
City and South London Railway Acts, 1903 and 1913	1,500,000	500,000	2,000,000	900,000	500,000	1,400,000	600,000	—	600,000
TOTAL ... ... £	3,480,000	7,637,000	11,117,000	2,880,000	7,637,000	10,517,000	600,000	—	600,000

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

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

Not applicable to this Company.

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Amount issued.		Amount unissued.
			Amount on which Dividend is payable.	Total.	
	£	£	£	£	£
5 per cent. Preference Stock (1891)	150,000	150,000	150,000	150,000	—
5 per cent. Preference Stock (1896)	200,000	200,000	200,000	200,000	—
5 per cent. Preference Stock (1901)	300,000	300,000	300,000	300,000	—
5 per cent. Preference Stock (1903)	200,000	200,000	200,000	200,000	—
5 per cent. Preference Stock (1913)	550,000	—	—	—	550,000
Consolidated Ordinary Stock	1,480,000	1,480,000	1,480,000	1,480,000	—
TOTAL ... ... £	2,880,000	2,330,000	2,330,000	2,330,000	550,000

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Total raised by Loans and Debenture Stocks.
	£	£
Raised by Loans	Nil	Nil
Raised by issue of Debenture Stocks :—		
4 per cent. Debenture Stock	1,118,000	1,118,000
4½ per cent. Redeemable Second Debenture Stock (1942/72)	†6,519,000	6,519,000
Total Debenture Stocks	7,637,000	7,637,000
Total raised by Loans and Debenture Stocks		7,637,000
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (*a*) ... £		7,637,000
Total amount raised by Loans and Debenture Stocks as above		7,637,000
Balance being available borrowing powers at 31st December, 1931 ... ... £		—

† *Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.*

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	8,395,152 18 10	7,962 11 11	8,403,115 10 9	Shares and Stocks (No. 2)	2,330,000 0 0	—	2,330,000 0 0
Rolling Stock	690,218 4 9	837 17 3	691,056 2 0	Debenture Stocks (No. 3)	7,637,000 0 0	—	7,637,000 0 0
Manufacturing & Repairing Works and Plant—					To 31st December, 1931.		
Land and Buildings...	3,420 16 6	*Cr.* 3,420 16 6	—		£ s. d.		
Plant and Machinery	144 10 8	*Cr.* 144 10 8	—	Premiums on Shares and Stocks	215,422 0 10		
Total Capital expended upon Railway	9,088,936 10 9	5,235 2 0	9,094,171 12 9	Discounts on Shares and Stocks	775,877 9 6		
Electric Power Stations, &c.	362,265 15 5	6,292 10 8	368,558 6 1				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway Working	95,767 16 2	122 4 5	95,890 0 7	Balance of Premiums and Discounts	*Dr.* 560,455 8 8	—	*Dr* 560,455 8 8
TOTAL EXPENDITURE £	9,546,970 2 4	11,649 17 1	9,558,619 19 5	TOTAL RECEIPTS £	9,406,544 11 4	—	9,406,544 11 4
				By Balance			152,075 8 1
TOTAL ... ... £			9,558,619 19 5	TOTAL... ... ... £			9,558,619 19 5

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	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—				
Transferred from Land, Property, &c., not forming part of the Railway or Stations	1,040 0 0	—	—	1,040 0 0
Proportion of cost of obtaining Act, 1931	—	—	552 2 3	552 2 3
Stamp Duty	—	—	7 15 0	7 15 0
Miscellaneous Additions and Improvements	4,723 6 5	1,639 8 3	—	6,362 14 8
				7,962 11 11
Rolling Stock—				
Miscellaneous Additions and Improvements				837 17 3
Manufacturing and Repairing Works and Plant—			£ s. d.	
Land and Buildings			Cr. 3,420 16 6	
Plant and Machinery			Cr. 144 10 8	
Cost of Buildings, &c., transferred to Land, Property, &c.				Cr. 3,565 7 2
TOTAL CAPITAL EXPENDED UPON RAILWAY				5,235 2 0
Electric Power Stations, &c.—			£ s. d.	
Transferred from Land, Property, &c. not forming part of the Railway or Stations			2,060 0 0	
Sub-station at Clapham Common			3,944 10 11	
Miscellaneous Additions and Improvements			287 19 9	
				6,292 10 8
Land, Property, &c., not forming part of the Railway or Stations—				
Not used in connection with Railway Working—			£ s. d.	
Transferred to Lines open for Traffic			Cr. 1,040 0 0	
„ from Manufacturing and Repairing Works and Plant			3,565 7 2	
„ to Electric Power Stations, &c.			Cr. 2,060 0 0	
Construction of new roadway, &c., at Stockwell			556 17 3	
Sale of Land at Stockwell			Cr. 900 0 0	
				122 4 5
TOTAL				£ 11,649 17 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, 1932	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
—	Miscellaneous New Works and Additions	3,000	—	3,000
3,945	Electric Power Stations, &c.	66,000	17,000	83,000
	TOTAL £	69,000	17,000	86,000
	Works not yet commenced and in abeyance			—

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

	£
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))	600,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	550,000
	1,150,000
Available borrowing powers (as per Statement No. 3)	—
	1,150,000
Deduct Balance at Debit of Capital Account (No. 4)	152,075
TOTAL £	997,925

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. *Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	957,566 16 1	567,677 10 0	389,889 6 1	977,880	578,868	399,012
	*After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.						
	Add—Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		£ s. d. 11,774 7 6			£ 11,414	
	Other Rents, including Lump-sum Tolls		36,921 4 0			38,899	
	Transfer Fees		39 19 6			41	
	General Interest		27,719 5 11			26,496	
				76,454 16 11			76,850
				466,344 3 0			475,862
	Deduct—Miscellaneous Charges—						
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		£ s. d. 5,903 2 11			£ 5,769	
	Expenditure upon New and Improved Works, etc.		1,039 3 1			3,270	
				6,942 6 0			9,039
	Net Revenue for the year ... ... £			459,401 17 0			466,823

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
		£ s. d.		£
	Balance brought forward from last year's Account	39,637 2 7		37,707
	Net Revenue for the Year (as per Statement No. 8)	459,401 17 0		466,823
		499,038 19 7		504,530
	Deduct—			
	Discount and expenses *re* issue of 4½ per cent. Redeemable Second Debenture Stock (1942/72) (annual provision)	3,204 0 0		3,204
	TOTAL	495,834 19 7		501,326
	Deduct—	£ s. d.	£	
	Interest on 4 per cent. Debenture Stock	44,720 0 0	44,398	
	Interest on 4½ per cent. Redeemable Second Debenture Stock (1942/72)	293,355 0 0	293,355	
		338,075 0 0		337,753
	Balance available for Dividends and Reserve	157,759 19 7		163,573
	Appropriation to Reserve for Contingencies (*See paragraph 3, page 3*)	8,213 0 0		7,436
	Balance available for Dividends	149,546 19 7		156,137
	Dividends on Preference Stocks—	£ s. d.	£	
	On (1891) 5 per cent. Preference Stock at the rate of 5 per cent. per annum...	7,500 0 0	7,500	
	On (1896) 5 per cent. Preference Stock at the rate of 5 per cent. per annum...	10,000 0 0	10,000	
	On (1901) 5 per cent. Preference Stock at the rate of 5 per cent. per annum...	15,000 0 0	15,000	
	On (1903) 5 per cent. Preference Stock at the rate of 5 per cent. per annum...	10,000 0 0	10,000	
		42,500 0 0		42,500
	Balance available for Dividend on Consolidated Ordinary Stock	107,046 19 7		113,637
	Dividend on Consolidated Ordinary Stock at the rate of 4½ per cent. per annum	66,600 0 0		74,000
	Balance carried forward to next year's Account ... ... £	40,446 19 7		39,637

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

		Year 1930.	
	£ s. d.	£	£
Balance available for Dividends and Reserve—Year 1931 (as in Statement No. 9)	157,759 19 7		163,573
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 at 2½ per cent.... ...	37,000 0 0	37,000	
	58,250 0 0		58,250
Undivided Balance at 31st December, as appearing in Balance Sheet ... ... £	99,509 19 7		105,323

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

See Abstract.	To Expenditure.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
A.	Maintenance of Way and Works		61,427 14 3	63,395	6·41	6·48
B (1).	Maintenance of Rolling Stock		58,002 9 2	56,116	6·06	5·74
B (2).	Maintenance of Lifts and Escalators		11,742 16 2	17,142	1·22	1·75
C (1).	Electric Train Working ...	208,863 10 3		220,775		
C (2).	Lift and Escalator Working ...	15,616 19 6		15,975		
D.	Traffic Expenses	83,363 1 3		84,877		
			307,843 11 0	321,627	32·15	32·89
E.	General Charges		22,793 7 10	20,475	2·38	2·10
	Law Charges		361 8 7	325	·04	·03
	Parliamentary Expenses		2,979 13 3	19	·31	—
	Compensation (Accidents and Losses)—	£ s. d.				
	Passengers	166 11 2		149		
	Workmen	192 17 9		380		
	Damage and loss of Goods, Property, etc.	1 8 7		5		
			360 17 6	534	·04	·06
	Rates		13,186 9 8	10,674	1·38	1·09
	Taxes and Tithe Rent Charges		3 19 10	1	—	—
	National Insurance—	£ s. d.				
	Health, Pensions, etc.	2,468 17 10		2,549		
	Unemployment	800 1 0		751		
			3,268 18 10	3,300	·34	·34
H.	Mileage, Demurrage and Wagon Hire (Balance) ...		85,706 3 11	85,260	8·95	8·72
	Total Expenditure ... ... £		567,677 10 0	578,868	59·28	59·20
	Net Receipts		389,889 6 1	399,012	40·72	40·80
	TOTAL ... ... £		957,566 16 1	977,880	100·00	100·00

By Gross Receipts.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
Passenger Train Traffic adjusted by agreement with the Ministry of Transport to give effect to the operation of Common Fund—					
Ordinary Passengers		673,310 19 0	697,048		
Season Tickets		139,372 13 8	138,050		
Workmen's Tickets		144,045 14 8	141,928		
Total Receipts from Passengers		956,729 7 4	977,026		
	£ s. d.				
Parcels under 2 cwt., and Excess Luggage	109 0 0		98		
Other Merchandise by Passenger Trains	288 7 3		278		
		397 7 3	376		
Total Passenger Train Receipts		957,126 14 7	977,402	99·95	99·95
Total Traffic Receipts ... ... £		957,126 14 7	977,402	99·95	99·95
Miscellaneous		440 1 6	478	·05	·05
TOTAL ... ... £		957,566 16 1	977,880	100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	4,936 18 8		4,459
Office Expenses, etc.	1,036 11 7		669
		5,973 10 3	5,128
Maintenance of Roads, Bridges and Works—			
Earthworks	6 12 2		—
Bridges, Tunnels, Culverts, Retaining Walls and other Works	3,583 14 9		3,875
Roads and Fences	174 19 0		260
		3,765 5 11	4,135
Maintenance of Permanent Way—			
Repairs and Partial Renewals—			
Wages	12,019 18 7		12,099
Materials	5,826 16 4		6,688
		17,846 14 11	18,787
Maintenance of Signalling		7,498 1 1	9,390
Maintenance of Telegraphs and Telephones		900 8 4	962
Maintenance of Electric Track Equipment		3,535 3 5	4,087
Maintenance of Stations and Buildings—			
Stations and Offices	8,893 1 9		9,968
Car Shops and Depots	845 0 6		759
Other Buildings	111 5 6		130
		9,849 7 9	10,857
Ventilation	... ...	6,099 3 9	3,585
		55,467 15 5	56,931
Transfer to Renewal Account	... ...	5,959 18 10	6,464
TOTAL	... ... £	61,427 14 3	63,395

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	2,885 16 10		2,503
Office Expenses	258 18 0		226
		3,144 14 10	2,729
Rail Motor Vehicles (Electric)—			
Repairs and Partial Renewals	12,547 4 5		12,001
Transfer to Renewal Account	4,838 11 3		4,764
	17,385 15 8		16,765
Add—Locomotive Power supplied to and by the Company (Balance)	24,771 1 6		24,170
		42,156 17 2	40,935
Coaching Vehicles (Other than Rail Motors)—			
Repairs and Partial Renewals	8,404 8 5		8,223
Transfer to Renewal Account	4,296 8 9		4,229
		12,700 17 2	12,452
TOTAL	... ... £	58,002 9 2	56,116

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	1,317 7 3		1,215
Office Expenses	123 19 1		118
		1,441 6 4	1,333
Repairs and Renewals—			
Lifts—			
Wages	3,072 16 6		3,048
Materials	723 15 1		793
		3,796 11 7	3,841
Escalators—			
Wages	3,242 6 9		4,327
Materials	1,233 3 11		1,352
		4,475 10 8	5,679
		9,713 8 7	10,853
Transfer to Renewal Account	... ...	2,029 7 7	6,289
TOTAL	... ... £	11,742 16 2	17,142

ABSTRACT C (1.)—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	2,600 0 5		2,458
Office Expenses	351 17 3		345
		2,951 17 8	2,803
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains		109,185 18 1	116,081
Wages of Trainmen (including Clothing)		22,545 6 1	24,066
Car Cleaning, Depôt Expenses and Running Stores		8,547 3 11	9,247
		143,230 5 9	152,197
Transfer to Renewal Account		2,047 0 0	2,135
		145,277 5 9	154,332
Add—Locomotive Power, etc., supplied to and by the Company (Balance)		63,586 4 6	66,443
TOTAL £		208,863 10 3	220,775

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	859 1 3		804
Office Expenses	100 19 0		98
		960 0 3	902
Running Expenses—			
Lifts—			
Wages (including Clothing)	8,523 11 10		8,331
Electric Current and Stores	1,559 9 0		1,988
		10,083 0 10	10,319
Escalators—			
Wages (including Clothing)	2,347 17 4		2,234
Electric Current and Stores	2,226 1 1		2,520
		4,573 18 5	4,754
TOTAL £		15,616 19 6	15,975

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	5,265 6 5		5,030
Stationmasters and Clerks	25,842 11 4		25,870
Signalmen	4,256 1 0		4,249
Ticket Collectors, Policemen, Porters, etc.	25,687 9 5		25,683
		61,051 8 2	60,832
Fuel, Lighting, Water and General Stores		10,610 2 8	10,914
Clothing		750 9 9	938
Printing, Advertising, Stationery, Stamps, and Tickets		6,131 14 8	6,128
Passenger Ticket Agents' Commission		2 0 1	4
Miscellaneous Expenses		4,817 5 11	4,991
		83,363 1 3	83,807
Transfer to Renewal Account		—	1,070
TOTAL £		83,363 1 3	84,877

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees	1,336 12 10	1,528
Auditors and Public Accountants	262 10 0	262
Salaries of Managing Director, Secretary, Accountant, and Clerks	8,161 4 5	7,976
Office Expenses ditto ditto	502 15 5	518
Rating Expenses	32 2 5	28
Fire Insurance	1,003 14 9	1,194
Superannuation and Benevolent Funds, Pensions, etc.	4,075 19 7	3,619
Subscriptions and Donations	58 0 11	67
Miscellaneous Expenses	7,360 7 6	5,283
TOTAL £	22,793 7 10	20,475

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

Not applicable to this Company.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930. Receipts.	Year 1930. Expenditure.	Year 1930. Balance.
Mileage and Demurrage—	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Vehicles	—	85,706 3 11	85,706 3 11	—	85,260	85,260

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

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

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

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

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

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

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.				1930.	Assets.				1930.
	£	s.	d.	£		£	s.	d.	£
Unpaid Interest and Dividends	298	4	4	294	Capital Account, balance at debit thereof, as per Account No. 4	152,075	8	1	140,426
Interest and Dividends payable or accruing and provided for	111,931	3	9	119,452	Cash at Bankers and in hand	17,474	7	8	196,961
Amount due to Railway Companies and Committees	13,126	6	4	7,505	Investments in Government Securities (*Market value at 31st December, 1931, £663,102.*)	683,906	17	3	491,696
Accounts payable	28,404	15	6	42,303	Accounts receivable	87,804	15	0	104,248
Liabilities accrued	—			50	Miscellaneous Accounts	120	0	0	170
Miscellaneous Accounts	137,738	9	5	134,809					
Renewal Funds—									
Railway— £ s. d.									
Way and Works ... 39,625 3 1				33,665					
Rolling Stock 57,157 0 0				48,022					
Other Funds 68,015 14 2				63,939					
	164,797	17	3						
Reserve for Contingencies	385,574	11	10	378,139					
Balance available for Dividends and Reserve as shown in Statement No. 9—									
£ s. d. £ s. d.									
Dividends 149,546 19 7									
Reserve 8,213 0 0									
157,759 19 7									
Less—									
Interim Dividends paid as shown in Statement No. 9 (*a*) 58,250 0 0									
	99,509	19	7	105,323					
£	941,381	8	0	933,501	£	941,381	8	0	933,501

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 1930.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
Lines owned by the Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—								
Morden to Euston	12 49	12 49	— 12	— 6	25 36	7 3	32 39	32 39
TOTAL	12 49	12 49	— 12	— 6	25 36	7 3	32 39	32 39
Total Year 1930	*12 49*	*12 49*	— *12*	— 6	*25 36*	*7 3*	*32 39*	— —

(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 1930.
	M. Ch.	M. Ch.
Lines owned by the Company	12 49	*12 49*
„ over which the Company exercises Running Powers continuously	15 48	*15 48*
TOTAL	28 17	*28 17*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.	Year 1930. Number of Vehicles.	Year 1930. Seats.
Electric Power	46	1,380	*46*	*1,380*
TOTAL	46	1,380	*46*	*1,380*

(C.)—COACHING VEHICLES.

Description.	Number.	Seats.	Year 1930. Number.	Year 1930. Seats.
Passenger Carriages—				
Electric Stock—				
Carriages of Uniform Class ...	68	3,152	*68*	*3,152*
TOTAL COACHING VEHICLES ...	68	3,152	*68*	*3,152*

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	Year 1930. Number.
Travelling Crane	—	*1*
Miscellaneous	1	*1*
TOTAL	1	*2*

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI —DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acres.	*Year 1930.* *Acres.*
Urban and Suburban Land	2·356	5·065

Houses.	Number.	*Year 1930.* *Number.*
Labouring Class Dwellings	25	25
Other Houses and Cottages	18	18

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

			Year 1930.	
Principal Permanent Way Materials used—				
Ballast	19 Cubic Yds.		—	
Rails	488 Tons.		*296 Tons.*	
Sleepers	272		—	
Miles maintained—	M.	Ch.	*M.*	*Ch.*
Miles of road	12	49	*12*	*49*
Miles of road reduced to single track—				
Running Lines	25	36	*25*	*36*
Sidings	7	3	*7*	*3*

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	*Year 1930.* *Total.*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	23	—	23	*27*
Light Repairs	176	—	176	*151*
Under or awaiting repair at end of year	7	—	7	*4*
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	29	—	29	*35*
Light Repairs	133	—	133	*91*
Under or awaiting repair at end of year	2	—	2	*4*

XII.—TRAIN MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Trains. Electric Traction. Electric Motor Vehicles.
TRAIN MILES (Loaded Trains)—			
Coaching	3,276,391	3,276,391	1,049,356
Year 1930, Coaching	*3,256,393*	*3,256,393*	*1,058,670*
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—			
Coaching	3,322,548	3,322,548	1,073,995
Year 1930, Coaching	*3,304,227*	*3,304,227*	*1,083,226*
SHUNTING MILES—			
Coaching	1,629	1,629	1,145
Year 1930, Coaching	*1,600*	*1,600*	*1,167*
OTHER MILES (Assisting, Light, etc.)	9,200	9,985	4,653
Year 1930	*9,201*	*9,955*	*4,727*
TOTAL TRAIN MILES	3,333,377	3,334,162	1,079,793
Year 1930	*3,315,028*	*3,315,782*	*1,089,120*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

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

Class of Passenger.	Railways and Omnibuses. Number.	Receipts.	Average Fare per Passenger.	Railways only. Number originating on the Railway Companies' Systems.	*Year 1930. Railways and Omnibuses. Number.*	*Receipts.*	*Average Fare per Passenger.*	*Railways only. Number originating on the Railway Companies' Systems.*
Ordinary—		£	d.			£	d.	
1st Class	1,109,187	23,120	5·00	784,623	*1,242,133*	*26,180*	*5·06*	*871,470*
3rd Class	1,801,158,802	13,938,858	1·86	238,170,590	*1,825,318,753*	*14,273,967*	*1·88*	*243,746,498*
Workmen	65,124,395	574,759	2·12	53,242,317	*67,646,764*	*588,029*	*2·09*	*55,032,850*
TOTAL	1,867,392,384	14,536,737	1·87	292,197,530	*1,894,207,650*	*14,888,176*	*1·89*	*299,650,818*
Season—								
1st Class	2,365	27,201	—	2,011	*2,524*	*29,479*	—	*2,197*
3rd Class	108,071	925,107	—	82,503	*106,954*	*892,706*	—	*82,359*
TOTAL	110,436	952,308	—	84,514	*109,478*	*922,185*	—	*84,556*

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	9,523,246	9,556,294	9,532,531	9,546,970	9,558,620
Gross Receipts from Businesses carried on by the Company	8	897,238	923,132	923,505	977,880	957,567
Revenue Expenditure on ditto	8	485,338	516,320	536,401	578,868	567,678
Net Receipts of ditto	8	411,900	406,812	387,104	399,012	389,889
Miscellaneous Receipts (Net)	8	71,004	74,084	82,008	76,850	76,455
Miscellaneous Charges	8	7,045	11,061	6,635	9,039	6,942
Net Revenue	8	475,859	469,835	462,477	466,822	459,402
Income Tax	9	5,018	—	—	—	—
Discount and Expenses *re* issue of 4½% Redeemable Debenture Stock (1942/72)	9	3,204	3,204	3,204	3,204	3,204
Interest on Loans and Debenture Stocks	9	337,108	337,108	337,108	337,753	338,075
Dividends on Preference Stocks	9	42,500	42,500	42,500	42,500	42,500
Balance after payment of Preference Dividends.. ...	9	88,030	87,023	79,664	83,365	75,623
Dividend on Consolidated Ordinary Stock	9	59,200	74,000	74,000	74,000	66,600
Rate per cent....	—	4%	5%	5%	5%	4½%
Surplus	—	28,830	13,023	5,664	9,365	9,023
Appropriation to Reserve	9	25,000	10,000	4,136	7,436	8,213*
Balance brought forward from previous year	9	29,327	33,156	36,178	37,707	39,637
Balance carried forward to subsequent year	9	33,156	36,178	37,707	39,637	40,447

* *See paragraph 3 of the Report of the Directors.*

C. S. LOUCH,

Comptroller and Accountant of the Company.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

1*st January*, 1932.

ARTHUR R. COOPER,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

1*st January*, 1932.

W. A. AGNEW,
Chief Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

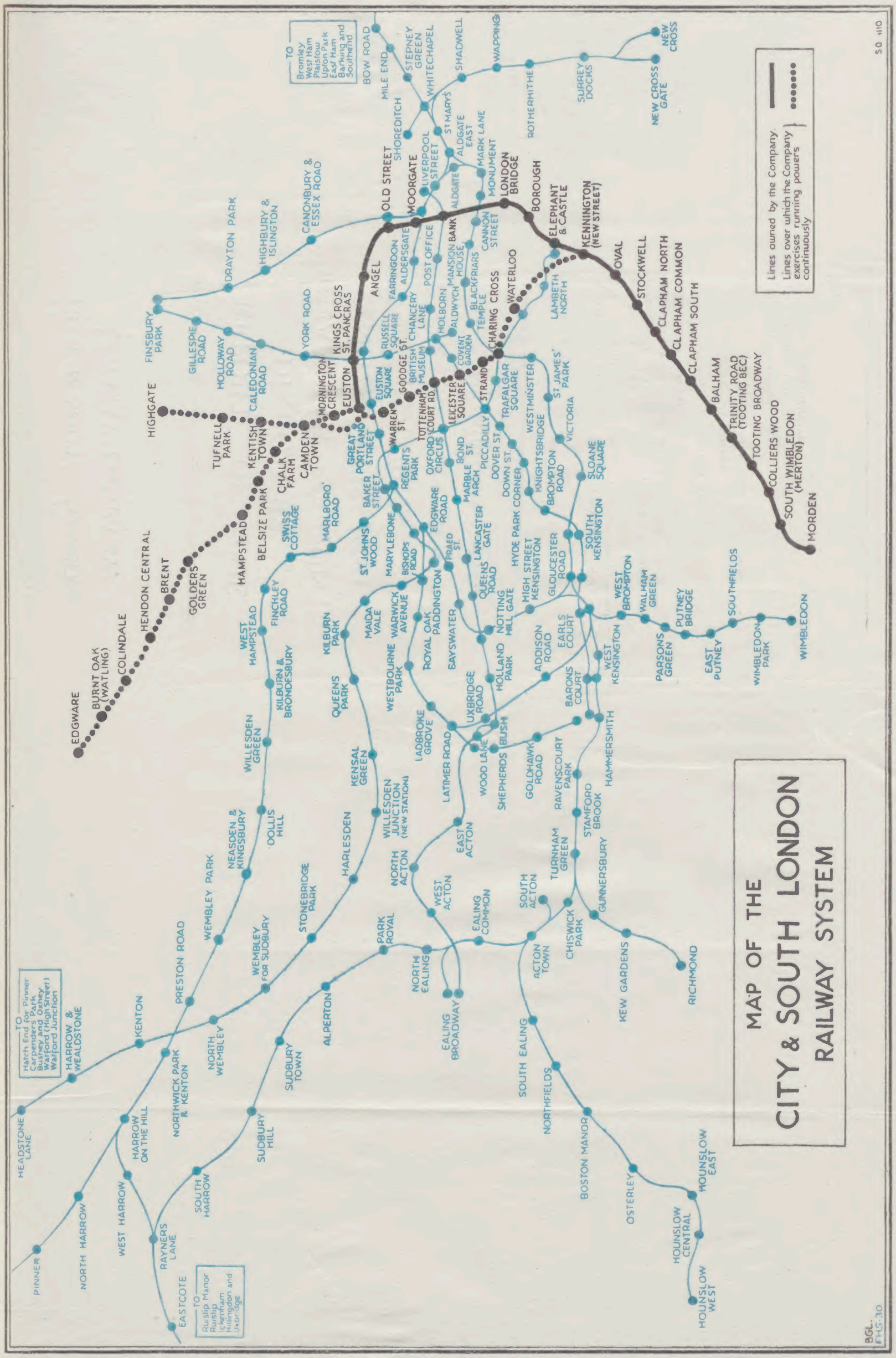
1*5th February*, 1932.

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

INDEX.

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

	Number of Account or Return.	Page
Auditors' Certificate	—	17
Balance Sheet	19	12
Capital—		
Authorised and Created by the Company	1 (a)	5
Issued	2	5
Raised by Loans and Debenture Stocks	3	6
Receipts and Expenditure	4	6
Details of Expenditure for Year	5	7
Estimate of further Expenditure	6	7
Powers Available to meet further Expenditure	7	7
Carriages—		
Maintenance Expenditure	10 (B1)	9
Mileage, Demurrage and Hire	10 (H)	9
Number and Seating Accommodation	II (C)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Certificates—		
Auditors	—	17
Officers responsible for Maintenance	—	17
Compensation	10	9
Dividends Payable	9	8
Electric Power and Light—		
Capital Expenditure on Power Stations, etc.	4—6	6 & 7
Electric Motor Vehicles—		
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Mileage	XII	15
Electric Train Working	10 (C1)	9
Engine Mileage	XII	15
General Charges	10 (E)	9
Houses (See Land, Property, etc.)	VIII	14
Interest Paid	8 & 9	8
Interest Received	8	8
Interim Dividends Paid	9 (a)	8
Land, Property, etc., not forming part of the Railway or Stations—		
Capital Expenditure	4—6	6 & 7
Rents Received	8	8
Acreage of Land and Number of Houses	VIII	14
Law Charges	10	9
Lift and Escalator Working	10 (C2)	9
Maintenance—		
Of Way and Works	10 (A)	9
Quantities of principal Materials used	X	14
Miles maintained	X	14
Length of Track renewed	X	14
Of Rolling Stock	10 (B1)	9
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Of Lifts and Escalators	10 (B2)	9
Manufacturing and Repairing Works and Plant—		
Capital Expenditure	4—6	6 & 7
Maintenance of Workshops	10 (A)	9
Mileage, Demurrage and Wagon Hire	10 (H)	9
Mileage of Engines and Trains	XII	15
Mileage of Lines	I	13
National Insurance	10	9
Net Revenue—		
Amount of	8	8
Proposed Appropriation	9	8
Parliamentary Expenses	10	9
Proposed Appropriation of Net Revenue	9	8
Rail Motor Vehicles—		
Maintenance Expenditure	10 (B1)	9
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired and Number under or awaiting repair	XI	14
Mileage	XII	15
Railway—		
Total Capital expended upon	4—6	6 & 7
Revenue Receipts and Expenditure	10	9
Mileage	I	13
Rates—		
Railway	10	9
Renewal Funds	19	12
Rents Paid	8	8
Rents Received—		
Houses and Land	8	8
Other Rents, including Lump-sum Tolls	8	8
Reserve Fund	19	12
Revenue Receipts and Expenditure—		
Railway	10	9
Miscellaneous Receipts (Net)	8	8
Summary	8	8
Rolling Stock—		
Capital Expenditure	4—6	6 & 7
Maintenance Expenditure	10 (B1)	9
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	9
Numbers and Description	II	13
Number renewed, Number repaired and Number under or awaiting repair	XI	14
Mileage of Engines and Trains	XII	15
Running Powers—		
Mileage of Lines over which exercised	I (C)	13
Service Rolling Stock	II (E)	13
Summary of Financial Results	XVI	16
Traffic Expenses	10 (D)	9
Traffic Receipts—		
Railway	10	9
Passengers carried and average Fare	XIII	15
Passengers originating on the Company's System	XIII	15
Train Mileage	XII	15


TO
Bromley
West Ham
Plaistow
Upton Park
East Ham
Barking and
Southend
Lines owned by the Company.
Lines over which the Company exercises running powers continuously
MAP OF THE
CITY & SOUTH LONDON
RAILWAY SYSTEM
BOW ROAD
MILE END
STEPNEY GREEN
WHITECHAPEL
SHADWELL
WAPPING
SHOREDITCH
ST MARY'S
ROTHERHITHE
SURREY DOCKS
NEW CROSS
NEW CROSS GATE
OLD STREET
ALDGATE EAST
MARK LANE
MOORGATE
LIVERPOOL STREET
ALDGATE
MONUMENT
LONDON BRIDGE
BOROUGH
ELEPHANT & CASTLE
KENNINGTON (NEW STREET)
OVAL
STOCKWELL
CLAPHAM NORTH
CLAPHAM COMMON
CLAPHAM SOUTH
BALHAM
TRINITY ROAD (TOOTING BEC)
TOOTING BROADWAY
COLLIERS WOOD
SOUTH WIMBLEDON (MERTON)
MORDEN
ANGEL
FARRINGDON
ALDERSGATE
POST OFFICE
MANSION HOUSE
BANK
CANNON STREET
LAMBETH NORTH
WATERLOO
KINGS CROSS ST. PANCRAS
RUSSELL SQUARE
CHANCERY LANE
HOLBORN
ALDWYCH
BLACKFRIARS
TEMPLE
CHARING CROSS
FINSBURY PARK
DRAYTON PARK
HIGHBURY & ISLINGTON
CANONBURY & ESSEX ROAD
GILLESPIE ROAD
HOLLOWAY ROAD
CALEDONIAN ROAD
YORK ROAD
EUSTON
EUSTON SQUARE
GOODGE ST.
BRITISH MUSEUM
COVENT GARDEN
LEICESTER SQUARE
STRAND
WESTMINSTER
ST JAMES' PARK
VICTORIA
SLOANE SQUARE
HIGHGATE
TUFNELL PARK
KENTISH TOWN
CHALK FARM
CAMDEN TOWN
MORNINGTON CRESCENT
GREAT PORTLAND STREET
WARREN ST.
REGENTS PARK
OXFORD CIRCUS
BOND ST.
PICCADILLY
TOTTENHAM COURT RD.
DOVER ST.
TRAFALGAR SQUARE
KNIGHTSBRIDGE
BROMPTON ROAD
SOUTH KENSINGTON
HAMPSTEAD
BELSIZE PARK
SWISS COTTAGE
MARLBORO' ROAD
BAKER STREET
MARYLEBONE
EDGWARE ROAD
MARBLE ARCH
DOWN ST.
HYDE PARK CORNER
GLOUCESTER ROAD
EARLS COURT
WEST BROMPTON
WALHAM GREEN
PUTNEY BRIDGE
SOUTHFIELDS
EAST PUTNEY
WIMBLEDON PARK
WIMBLEDON
GOLDERS GREEN
BRENT
HENDON CENTRAL
COLINDALE
BURNT OAK (WATLING)
EDGWARE
WEST HAMPSTEAD
FINCHLEY ROAD
KILBURN & BRONDESBURY
KILBURN PARK
MAIDA VALE
WARWICK AVENUE
QUEENS PARK
WESTBOURNE PARK
ROYAL OAK
PADDINGTON
BAYSWATER
BISHOPS ROAD
QUEENS ROAD
LANCASTER GATE
NOTTING HILL GATE
HOLLAND PARK
HIGH STREET KENSINGTON
ADDISON ROAD
BARONS COURT
WEST KENSINGTON
PARSONS GREEN
LADBROKE GROVE
UXBRIDGE ROAD
LATIMER ROAD
WOOD LANE
SHEPHERDS BUSH
GOLDHAWK ROAD
RAVENSCOURT PARK
STAMFORD BROOK
HAMMERSMITH
GUNNERSBURY
TURNHAM GREEN
CHISWICK PARK
KEW GARDENS
RICHMOND
SOUTH ACTON
ACTON TOWN
EAST ACTON
WEST ACTON
NORTH ACTON
EALING COMMON
NORTH EALING
PARK ROYAL
EALING BROADWAY
SOUTH EALING
NORTHFIELDS
BOSTON MANOR
OSTERLEY
HOUNSLOW EAST
HOUNSLOW CENTRAL
HOUNSLOW WEST
WILLESDEN JUNCTION (NEW STATION)
KENSAL GREEN
WILLESDEN GREEN
DOLLIS HILL
NEASDEN & KINGSBURY
WEMBLEY PARK
STONEBRIDGE PARK
HARLESDEN
WEMBLEY FOR SUDBURY
PRESTON ROAD
NORTH WEMBLEY
SUDBURY TOWN
SUDBURY HILL
ALPERTON
NORTHWICK PARK & KENTON
KENTON
HARROW & WEALDSTONE
HARROW ON THE HILL
WEST HARROW
NORTH HARROW
PINNER
HEADSTONE LANE
SOUTH HARROW
RAYNERS LANE
EASTCOTE
TO
Hatch End for Pinner
Carpenders Park
Bushey and Oxhey
Watford (High Street)
Watford Junction
TO
Ruislip Manor
Ruislip
Ickenham
Hillingdon and
Uxbridge
BGL.
FHS:30

CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1931.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the City and South London Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Thursday, the twenty-fifth day of February, 1932, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway, Westminster,
London, S.W.1.
8th February, 1932.

Waterlow & Sons Limited, London Wall, London.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1, *Chairman.*

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath, *Deputy Chairman.*

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

THE RT. HON. THE EARL OF INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W.1.

JOSEPH X. MURPHY, ESQ., T.D., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W.1.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY ORDINARY MEETING of the Proprietors of this Company will be held at the principal Office of the Company, Paddington Station, London, W.2, on Friday, the Thirty-first day of July next, at One o'clock in the Afternoon, for the general purposes of business.

The Transfer Books will be closed from the Twenty-fifth day of July until after the Meeting.

CHURCHILL, *Chairman.*
F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,
16*th July*, 1931.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1931.

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

Acts of Parliament.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	...	...	...
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895	50,000	12,500	62,500	50,000	12,500	62,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	...	...	...
The Fishguard and Rosslare Railways and Harbours Act, 1914 ...	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
Total.....£	2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	...	...	...

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

Description.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500	.....	.....	.....
£	2,671,500	2,458,658	.....	.....	212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 30th June, 1931	794,500
Existing at 31st December, 1930	794,500
Increase	.....
Decrease	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1	972,500
Less—Amount created, but not yet available £150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital 20,179	
	170,179
	802,321
Total Amount raised by Debenture Stock, as above	794,500
Balance, being available Borrowing Powers at 30th June, 1931.....£	7,821

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

Dr. Cr.

To Expenditure—	Amount Expended to 31st December, 1930.	Amount Expended during Half-Year.	Total.	By Receipts—	Amount Received to 31st December, 1930.	Amount Received during Half-Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658 0 0	...	2,458,658 0 0
In Ireland ...	1,704,864 12 5	109 9 0	1,704,974 1 5	Debenture Stock, per Account No. 3	794,500 0 0	...	794,500 0 0
In England...	1,156,595 19 9	*Cr. 125 0 0*	1,156,470 19 9	Premiums on Shares and Stock.....	4,375 7 2	...	4,375 7 2
Steamboats ...	356,238 9 11	...	356,238 9 11	Discounts on Shares and Stock.....	*Dr. 42,998 5 0*	...	*Dr. 42,998 5 0*
Coaling Barges	4,997 0 0	...	4,997 0 0	£	3,214,535 2 2	...	3,214,535 2 2
				By Balance.....			8,145 8 11
£	3,222,696 2 1	*Cr. 15 11 0*	3,222,680 11 1			£	3,222,680 11 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1931.

	£ s. d.
On Lines and Works open for Traffic—	
Rosslare and Wexford Railway—Purchase of land	109 9 0
Fishguard Harbour—Royalties on Stone quarried	*Cr. 125 0 0*
	Cr. 15 11 0

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c.	786

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£ s. d.	£ s. d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—		
Amount unissued	.....	212,842 0 0
Loan Capital created, but not yet available, per Statement No. 3	150,000 0 0	
Available Borrowing Powers, per Statement No. 3	7,821 0 0	
		157,821 0 0
		370,663 0 0
Capital Account, Balance at Debit thereof, per Statement No. 4		*8,145 8 11*
	£	362,517 11 1

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Directors' and Auditors' Fees	32 12 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	39,541 17 4
To Salary of Secretary and Office Expenses	79 0 0		
To Balance carried to Net Revenue Account No. 10	39,430 5 4		
£	39,541 17 4	£	39,541 17 4

No. 10.—NET REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Interest on Debenture Stock at 3½% per ann.	13,903 15 0	By Balance brought from Revenue Account No. 9	39,430 5 4
To Dividend on New Guaranteed 3½% Preference Stock	21,659 2 5		
To Dividend on New 3½% Preference Stock, 1914	3,867 7 11		
£	39,430 5 4	£	39,430 5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Unpaid Dividends	83 11 4	By Capital Account, Balance at Debit thereof, per Statement No. 4	8,145 8 11
To Interest and Dividends accruing and provided for	30,558 9 1	By Cash at Bankers and in hand	160 8 4
To Temporary Loans	6,486 8 11	By Amounts due by other Companies	29,690 15 4
To Sundry Creditors	2,492 11 11	By Sundry Outstanding Accounts	1,624 8 8
£	39,621 1 3	£	39,621 1 3

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1931.	
	Miles authorised.	Miles constructed.
Lines owned by the Company	107	105

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

AUDITORS' CERTIFICATE.

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

PLENDER,
JOSEPH WM. DYAS, } *Auditors.*

PADDINGTON STATION,
9th July, 1931.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30*th June,* 1931.

SECRETARY'S OFFICE,
RECEIVED
22 JUL 1931
No.
G. S. RLYS.

850 7/31. U. 42

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1, *Chairman.*

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath, *Deputy Chairman.*

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co Kildare.

THE RT. HON. THE EARL OF INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W.1.

JOSEPH X. MURPHY, ESQ., T.D., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W.1.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY ORDINARY MEETING of the Proprietors of this Company will be held at the principal Office of the Company, Paddington Station, London, W.2, on Wednesday, the Tenth day of February next, at One o'clock in the Afternoon, for the general purposes of business, and to elect an Auditor in the place of one retiring by rotation.

The Transfer Books will be closed from the Fourth day of February until after the Meeting.

CHURCHILL, *Chairman.*
F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,
26*th January*, 1932.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1931.

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

Acts of Parliament.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914 ...	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
Total.....£	2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

Description.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500	.....	.....	.....
£	2,671,500	2,458,658	.....	.....	212,842

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 31st December, 1931	794,500
Existing at 30th June, 1931	794,500
Increase	.....
Decrease	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1	972,500
Less—Amount created, but not yet available £150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital 20,179	
	170,179
	802,321
Total Amount raised by Debenture Stock, as above	794,500
Balance, being available Borrowing Powers at 31st December, 1931.....£	7,821

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

Dr. Cr.

To Expenditure—	Amount Expended to 30th June, 1931.	Amount Expended during Half-Year.	Total.	By Receipts—	Amount Received to 30th June, 1931.	Amount Received during Half-Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658 0 0	.....	2,458,658 0 0
In Ireland ...	1,704,974 1 5	.....	1,704,974 1 5	Debenture Stock, per Account No. 3	794,500 0 0	.....	794,500 0 0
In England...	1,156,470 19 9	*Cr. 187 10 0*	1,156,283 9 9	Premiums on Shares and Stock.....	4,375 7 2	.....	4,375 7 2
Steamboats ...	356,238 9 11	.....	356,238 9 11	Discounts on Shares and Stock.....	*Dr. 42,998 5 0*	.....	*Dr. 42,998 5 0*
Coaling Barges	4,997 0 0	.....	4,997 0 0	£	3,214,535 2 2	.....	3,214,535 2 2
				By Balance.....			7,957 18 11
£	3,222,680 11 1	*Cr. 187 10 0*	3,222,493 1 1				£ 3,222,493 1 1

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1931.

	£ s. d.
On Lines and Works open for Traffic—	
Fishguard Harbour—Royalties on Stone quarried	*Cr. 187 10 0*

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c.	786

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£ s. d.	£ s. d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—		
Amount unissued	.....	212,842 0 0
Loan Capital created, but not yet available, per Statement No. 3	150,000 0 0	
Available Borrowing Powers, per Statement No. 3	7,821 0 0	
		157,821 0 0
		370,663 0 0
Capital Account, Balance at Debit thereof, per Statement No. 4		*7,957 18 11*
	£	362,705 1 1

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Directors' and Auditors' Fees	57 16 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	39,567 16 0
To Salary of Secretary and Office Expenses	79 14 8		
To Balance carried to Net Revenue Account No. 10	39,430 5 4		
£	39,567 16 0	£	39,567 16 0

No. 10.—NET REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Interest on Debenture Stock at 3½% per ann.	13,903 15 0	By Balance brought from Revenue Account No. 9	39,430 5 4
To Dividend on New Guaranteed 3½% Preference Stock	21,659 2 5		
To Dividend on New 3½% Preference Stock, 1914	3,867 7 11		
£	39,430 5 4	£	39,430 5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Unpaid Dividends	72 7 11	By Capital Account, Balance at Debit thereof, per Statement No. 4	7,957 18 11
To Interest and Dividends accruing and provided for, less tax	28,586 18 10	By Cash at Bankers and in hand	1,229 6 10
To Temporary Loans	6,486 8 11	By Amounts due by other Companies	28,474 0 7
To Sundry Creditors	8,201 1 0	By Sundry Outstanding Accounts	5,685 10 4
£	43,346 16 8	£	43,346 16 8

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1931.	
	Miles authorised.	Miles constructed.
Lines owned by the Company	107	105

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

AUDITORS' CERTIFICATE.

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

PLENDER,
JOSEPH WM. DYAS, } *Auditors.*

PADDINGTON STATION,
14th January, 1932.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31*st December*, 1931.

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800 1/32. U. 42

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, S.W. 1, CHAIRMAN.

SIR S. ERNEST PALMER, BT., 10, Grosvenor Crescent, S.W. 1, DEPUTY-CHAIRMAN.

MAJOR THE HON. JOHN J. ASTOR, M.P., 18, Carlton House Terrace, S.W.1.

SIR PERCY E. BATES, BT., G.B.E., Hinderton Hall, Neston, Cheshire.

SIR JOHN CADMAN, G.C.M.G., Westfield, West Hill, Highgate, N. 6.

THE HON. EDWARD C. G. CADOGAN, C.B., M.P., 11, Ilchester Place, Kensington, W.14.

LAURENCE CURRIE, ESQ., 42, Gracechurch Street, E.C. 3.

DAVID DAVIES, ESQ., Plas Dinam, Llandinam, Montgomeryshire.

THE RT. HON. LORD DULVERTON, O.B.E., Batsford Park, Moreton-in-Marsh, Glos.

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major, Bridgend, Glam.

THE RT. HON. LORD GLANELY, 12, Hill Street, Mayfair, W. 1.

CHARLES J. HAMBRO, ESQ., 18, New Cavendish Street, W. 1.

THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 72, Devonshire House, W. 1.

THE RT. HON. THE EARL OF INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E., 4, Seamore Place, Mayfair, W. 1.

SIR HENRY MATHER JACKSON, BT., C.B.E., St. Mary's Hill, Abergavenny, Mon.

CYRIL E. LLOYD, ESQ., Broome, near Stourbridge, Worcestershire.

GEOFFREY F. LUTTRELL, ESQ., Dunster Castle, Somerset.

HAROLD MACMILLAN, ESQ., M.P., 14, Chester Square, S.W.1.

THE RT. HON. LORD MILDMAY OF FLETE, Flete, Ermington, Devon.

THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcumbe, Plymouth.

LT.-COL. SIR WYNDHAM R. PORTAL, BT., M.V.O., D.S.O., Kingsclere House, near Newbury, Berks.

SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.

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

THE RT. HON. JOHN W. WILSON, Perrycroft, Malvern.

SIR H. L. WATKIN WILLIAMS-WYNN, BT., C.B., Wynnstay, Ruabon.

The Dividend Warrants will be posted on the 29th instant.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 24th day of February, 1932, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1931, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1931, compared with the preceding year :—

	1931.	*1930.*
Per Account No. 8.		
Receipts of Railway, etc.	£31,139,630	*£34,346,867*
Expenditure	26,052,984	*28,226,477*
	£5,086,646	*£6,120,390*
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	140,941	*151,526*
Miscellaneous receipts (net) from rents, interest, etc.	1,162,541	*1,401,591*
	£6,390,128	*£7,673,507*
Deduct :—		
Miscellaneous charges for interest, rents, etc.	707,732	*686,361*
Net Revenue for the Year	£5,682,396	*£6,987,146*
Per Account No. 9.		
Balance brought from last year's Account	65,396	*186,227*
Profit on realisation of Investments	...	*150,488*
Appropriation from Contingency Fund...	500,000	...
	£6,247,792	*£7,323,861*
Deduct :—		
Interest on Loans and Debenture Stocks	1,549,789	*1,549,692*
Balance available for Dividends	£4,698,003	*£5,774,169*
Deduct :—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,347,638	*3,347,638*
Balance available for Dividend on Ordinary Stock	£1,350,365	*£2,426,531*

The interim dividend of £1 : 10 : 0 per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1931, absorbed £643,946. This leaves a balance of £706,419 which will admit of the payment of a dividend of £1 : 10 : 0 per cent. for the half-year ended the 31st December, 1931, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £62,473.

The dividends paid on the Ordinary Stock for the year 1930 were £2 : 5 : 0 per cent. for the half-year ended the 30th June and £3 : 5 : 0 per cent. for the half-year ended the 31st December, making £5 : 10 : 0 per cent. for the year with a balance of £65,396 carried forward.

2. The heavy fall in the net receipts of the Company which occurred during the past year was inevitable in view of the extent to which the commerce and industry of the country have been affected by the world-wide depression, and the loss was accentuated by the strike which took place in the South Wales coalfield in January.

Strenuous efforts were made to effect further economies in order to meet the unprecedented conditions which existed, and substantial savings in expenditure have been made.

3. Under the finding of the National Wages Board which was given in March last, adjustments were made in the conditions of service of staff within the jurisdiction of that Board and earnings were made subject to a deduction of 2½ per cent. with a further deduction of 2½ per cent. from earnings in excess of 40s. per week. Other sections of the staff agreed to approximately equivalent deductions.

The Officers of the Company voluntarily agreed to a deduction of 5 per cent. from their salaries, and the fees of the Directors have been dealt with in a similar manner.

4. The Railway Rates Tribunal made their third annual review of the standard and exceptional charges in May last and decided that there should be no change in the present fares, rates and charges, which are to remain in force until the 30th June, 1932.

The Tribunal have also made their second annual review of the Railway Freight Rebates Scheme under the Local Government Act, 1929, and have authorised increased rates of rebate on the selected traffics for the ensuing year. The dock de-rating allowances were also reviewed during the year, and increased rebates were sanctioned.

5. The following schemes in respect of which the Company is receiving financial assistance from H.M. Government under the provisions of the Development (Loan Guarantees and Grants) Act, 1929, have been completed during the year :—

Additional accommodation for marshalling wagons at Banbury, Severn Tunnel Junction and Rogerstone, and improved facilities at Duffryn Yard, Port Talbot.

New engine sheds at Pantyffynnon, Treherbert, Radyr, Laira, and Cardiff (East Dock); new carriage shop at Cardiff (Cathays); and re-arrangement of locomotive workshops at Swindon.

Extension of automatic train control.

Reconstruction of goods depot at Wolverhampton.

Additional accommodation at Hockley, Paignton, Small Heath, Swansea and Lye.

The remaining schemes are in progress, and several are approaching completion.

6. In pursuance of the policy adopted by the Company for securing the co-ordination of rail and road services, agreements have now been concluded with all the large omnibus undertakings serving Great Western territory, and the course followed has proved beneficial both to the Company and to the public.

7. The Bill introduced by the last Government to co-ordinate London Passenger Transport has been kept alive in the present Parliament but has not yet passed through its remaining stages.

The Bill as it now stands contains certain agreed clauses which cover the co-ordination of services and the pooling of receipts. These are desirable in the interests both of the public and of the Railway Companies, and are an essential feature of any scheme of the character contemplated by the Bill. It is hoped, therefore, that facilities may be given for proceeding with the measure.

8. Mr. E. Ford, O.B.E., who for some years past occupied the position of Chief Goods Manager of the Company, has retired from the service, and has been succeeded by Mr. A. Maynard, formerly Assistant Chief Goods Manager and Development Agent.

9. The Directors retiring by rotation are :—

Sir S. Ernest Palmer, Bt.
Sir Percy E. Bates, Bt., G.B.E.
The Rt. Hon. Lord Glanely.
The Rt. Hon. Sir Robert Horne, G.B.E., K.C., M.P.
Sir Henry Mather Jackson, Bt., C.B.E.
Cyril E. Lloyd, Esq.
Geoffrey F. Luttrell, Esq.
Sir W. James Thomas, Bt.

The necessary notices of their candidature have been given, and they are eligible for re-election.

10. 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. :—

Sir George Lewis Barstow, K.C.B., 36, Sussex Gardens, W.2.
John Hedges, Esq., Ditton Mount, Ditton Court Road, Westcliff-on-Sea.
Sir W. Edgar Horne, Bt., 110, Mount Street, W.1.
Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.
The Rt. Hon. Viscount Tredegar, C.B.E., Tredegar Park, Newport, Mon.

CHURCHILL,

Chairman.

PADDINGTON STATION,

10*th February*, 1932.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and the Rt. Hon. Edward Shortt, K.C., the Auditors, with Mr. Cope attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

R. J. R. LOXDALE,

Chairman.

PADDINGTON STATION,

10*th February*, 1932.

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised—	£	£	£	£	£	£	£	£	£
Great Western Railway &c. Acts, 1899 to 1923 ...	83,168,797	30,115,802	113,284,599	83,168,797	30,115,802	113,284,599	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Great Western Railway Act, 1914	1,000,000	333,000	1,333,000	1,000,000	...	1,000,000	...	333,000	333,000
Railways Act, 1921—									
Great Western Railway (Western Group) Preliminary Amalgamation Scheme, 1922 ...	16,103,311	8,231,982	24,335,293	16,103,311	7,600,619	23,703,930	...	631,363	631,363
Great Western and Barry Railway Companies' Preliminary Amalgamation Scheme, 1922 ...	6,904,630	1,425,660	8,330,290	6,904,630	1,135,660	8,040,290	...	290,000	290,000
Great Western Railway (Western Group) Preliminary Absorption Scheme (No. 1), 1922 ...	4,291,726	1,280,718	5,572,444	4,291,726	1,029,218	5,320,944	...	251,500	251,500
Great Western Railway Act, 1925	5,000,000	1,666,000	6,666,000	1,092,730	...	1,092,730	3,907,270	1,666,000	5,573,270
TOTAL ... ... £	116,468,464	43,053,162	159,521,626	112,561,194	39,881,299	152,442,493	3,907,270	3,171,863	7,079,133

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western, Bristol & Exeter, and South Devon Railway Companies (Cornwall & West Cornwall Railways) Act, 1871.	£	£	£	£	£	£	£	£	£
Great Western, Bristol & Exeter and South Devon Railway Companies 4½% Joint Rent Charge Stock ... ... £800,533 West Cornwall Guaranteed 5% Stock 81,860	882,393	...	882,393	882,393	...	882,393	...	...	...
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)									

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% £64,000 West London Railway Second Class Preference Shares at 6% 15,200 West London Railway Ordinary Shares at 2% 101,180	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ... £474,178 Birkenhead Railway Consolidated Stock at 4% 1,941,506	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½%	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with Metropolitan Railway Co.)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ... ... £60,000 Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ... ... *100,000 Hammersmith & City Railway 5½% Guaranteed Ordinary Stock 180,000 * Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6%... £625,000 Shrewsbury & Hereford Railway Rent Charge Stock at 4½%... 50,000	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... ... (*a*) £822,500 Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... ... (*b*) 1,371,500 Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ... ... 1,000,000 (*a*) £28,000 unissued. (*b*) £133,836 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (*a*) £150,000 Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... ... (*b*) 300,000 (*a*) Unissued. (*b*) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL ... ... £	6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions.*	Amount issued. Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
Five per cent. Rent Charge Stock	7,710,151	7,792,038	*83,797*	7,708,241	1,910
Five per cent. Consolidated Guaranteed Stock	24,202,217	21,843,811	1,972,726	23,816,537	385,680
Five per cent. Consolidated Preference Stock	29,714,504	31,446,009	*2,018,025*	29,427,984	286,520
Five per cent. Redeemable Preference Stock (1950)	6,000,000	6,000,000	...	6,000,000	...
Consolidated Ordinary Stock	44,934,322	48,176,537	*5,246,805*	42,929,732	2,004,590
TOTAL £	112,561,194	115,258,395	*5,375,901*	109,882,494	2,678,700

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal *deductions.*	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans at 3½ per cent.	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock	1,804,149	*77,112*	1,727,037
4 per cent. Debenture Stock	25,812,748	*533,434*	25,279,314
4¼ per cent. Debenture Stock	1,009,494	...	1,009,494
4½ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,851,445	...	4,851,445
TOTAL DEBENTURE STOCKS £	38,107,153	*610,546*	37,496,607
Total raised by Loans and Debenture Stocks £			37,543,907

	£	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)		39,881,299
Less—Amount created but not yet available	749,377	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	148,840	
Total deductions		898,217
		38,983,082
Total amount raised by Loans and Debenture Stocks as above		37,543,907
Balance being available borrowing powers at 31st December, 1931 £		1,439,175

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

Cr.

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year as per Statement No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	120,687,541 9 10	1,385,872 9 11	122,073,413 19 9
Lines not open for Traffic—			
New Lines	26,499 13 4	82,293 13 0	108,793 6 4
Existing Lines—Widenings of and additions thereto	...	33,784 16 9	33,784 16 9
Lines leased and Lines jointly leased, other than "J" Joint Lines ...	9,000 8 7	1,399 16 6	10,400 5 1
Rolling Stock	20,806,184 13 8	228,459 10 6	21,034,644 4 2
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	2,433,083 4 5	48,889 13 8	2,481,972 18 1
Plant and Machinery...	1,519,773 12 4	55,177 2 3	1,574,950 14 7
Total Capital expended upon Railway	145,482,083 2 2	1,835,877 2 7	147,317,960 4 9
Horses	125,180 4 0	*Cr. 10,954 0 0*	114,226 4 0
Road Vehicles—			
Parcels and Goods Road Vehicles	872,793 10 9	65,611 13 3	938,405 4 0
Passenger Road Vehicles	68,721 8 10	*Cr. 38,803 3 4*	29,918 5 6
Garages, Stables, etc. ...	205,199 7 3	14,223 18 11	219,423 6 2
Steamboats, etc.	471,093 18 10	16,517 0 0	487,610 18 10
Canals	781,668 2 3	*Cr. 3,236 13 0*	778,431 9 3
Docks, Harbours and Wharves	20,946,535 13 10	148,151 15 7	21,094,687 9 5
Hotels	181,333 15 2	742 16 10	182,076 12 0
Electric Power Stations, etc.	516,695 9 4	132 7 9	516,827 17 1
Land, Property, etc., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	184,364 0 10	*Cr. 1,925 0 0*	182,439 0 10
Not used in connection with Railway working	2,955,276 5 5	54,626 13 5	3,009,902 18 10
Lines jointly owned (Abstract "J") ...	322,569 8 6	*Cr. 2,735 13 3*	319,833 15 3
Subscriptions to other Undertakings (for details, *see* Statement No. 4 (*a*))	2,451,979 19 2	1,715,609 3 6	4,167,589 2 8
Stamp Duty, etc., on Additional Capital ...	56,001 0 0	...	56,001 0 0
Parliamentary Powers ...	8,532 11 10	...	8,532 11 10
TOTAL EXPENDITURE ... £	175,630,027 18 2	3,793,838 2 3	179,423,866 0 5

By Receipts.		Amount received to 31st December, 1930.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		115,258,395 0 0	...	115,258,395 0 0
Loans (No. 3)		47,300 0 0	...	47,300 0 0
Debenture Stocks (No. 3) ...		38,105,163 0 0	1,990 0 0	38,107,153 0 0
	To 31st December, 1931.			
	£ s. d.			
Premiums on Shares and Stocks ...	13,009,735 9 1			
Premiums on Debenture Stocks ...	2,204,988 14 11			
Total Premiums	15,214,724 4 0			
Discounts on Shares and Stocks ...	*905,254 15 2*			
Discounts on Debenture Stocks ...	*461,818 9 2*			
Total Discounts	*1,367,073 4 4*			
Balance of Premiums and Discounts		13,847,597 6 8	53 13 0	13,847,650 19 8
TOTAL RECEIPTS ... £		167,258,455 6 8	2,043 13 0	167,260,498 19 8
By Balance				12,163,367 0 9
TOTAL ... ... £				179,423,866 0 5

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Fishguard and Rosslare Railways and Harbours	794,500 0 0	3½ per cent. Guaranteed Debenture Stock.
" " " "	220,994 0 0	New 3½ per cent. Preference Stock, 1914.
" " " "	500,000 0 0	3½ per cent. Guaranteed Ordinary Shares.
London and North Eastern Railway	280,359 11 11	Great Central Railway Act, 1897, Section 67.
Joint Committees—		
Hammersmith and City Railway	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
Other Companies—		
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ...	37,750 0 0	4 per cent. Mortgage Debentures.
Swindon Water Board	13,500 0 0	Swindon Water Annuities.
Road Transport Companies—		
Birmingham and Midland Motor Omnibus Co., Ltd. ...	411,500 0 0	£160,000 Ordinary Shares.
City of Oxford Motor Services, Ltd.	37,000 0 0	6½ per cent. Cumulative Preference Shares.
" " " " "	141,750 0 0	£70,875 Ordinary Shares.
Devon General Omnibus and Touring Co., Ltd. ...	46,500 0 0	£21,000 Ordinary Shares.
Thames Valley Traction Co., Ltd.	76,672 10 0	£51,115 Ordinary Shares.
Western National Omnibus Co., Ltd.	1,324,332 4 4	£1,043,387 6 per cent. Cumulative Preference Shares and £283,576 Ordinary Shares.
Western Transport Co., Ltd.	87,710 13 6	£76,916 Ordinary Shares.
Western Welsh Omnibus Co., Ltd.	138,520 2 11	£145,000 Ordinary Shares.
TOTAL ... ... £	4,167,589 2 8	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	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—					
Improvements to Permanent Way and Goods Depots—Acton and South Lambeth ...	250 0 0	60,159 9 9	...	60,409 9 9	
Additional Passenger and Goods Accommodation at Birkenhead, Brentford, Bristol, Carmarthen, Keynsham, Newport, Park Royal, etc.	*Cr. 663 12 10*	46,925 15 1	584 13 4	46,846 15 7	
New Sidings and Works at Bullo Pill, Fowey, Newquay, Oxford, Warwick, Wolverhampton, etc.	2,645 0 0	16,971 13 8	31 17 10	19,648 11 6	
Improvements to Bridges and Viaducts at Carmarthen, Falmouth Branch, Plymouth, etc.	317 10 0	20,732 17 6	40 19 6	21,091 7 0	
Additional Powers, 1931—Sundry Lines and Works	...	...	3,243 11 0	3,243 11 0	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Bristol—Station Improvements, Widenings, etc.	24,313 16 1	76,067 1 2	1,104 4 4	101,485 1 7	
Cardiff—Station Improvements, Widenings, etc.	85,508 10 0	143,824 13 5	946 16 5	230,279 19 10	
Olton to Rowington Junction—Widening Line	9,416 0 0	113,274 16 6	924 13 4	123,615 9 10	
Paddington—New Parcels Depot, Station Improvements, etc.	5,039 10 0	136,989 19 11	316 18 11	142,346 8 10	
Taunton—Station Improvements, Widenings, etc.	189 18 8	187,800 3 9	348 2 10	188,338 5 3	
Improvements between Didcot and Wootton Bassett	322 10 0	74,140 7 8	58 3 8	74,521 1 4	
Improvements between Norton Fitzwarren and Newton Abbot	1,930 10 0	62,763 7 11	163 10 4	64,857 8 3	
Additional Passenger and Goods Accommodation at Birmingham, Paignton, St. Austell, Small Heath, Swansea, Wolverhampton, etc.	172 0 0	181,429 7 4	77 10 11	181,678 18 3	
New Sidings and Works at Banbury, Rogerstone, Severn Tunnel Junction, etc.	...	36,779 2 11	64 12 0	36,843 14 11	
Extension of Automatic Train Control and Improvement of Signalling ...	...	35,934 17 10	...	35,934 17 10	
Engine Sheds at Cardiff, Kidderminster, Landore, Plymouth, Treherbert, etc.	...	109,516 13 8	...	109,516 13 8	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	4,546 10 0	...	...	4,546 10 0	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	*Cr. 59,085 8 1*	...	*Cr. 246 6 5*	*Cr. 59,331 14 6*	1,385,872 9 11
Lines belonging to the Company not open for Traffic—					
New Lines—					
Callington Light	*Cr. 287 6 3*	...	...	*Cr. 287 6 3*	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Westbury and Frome—Deviation Lines	12,469 4 0	69,893 3 8	782 7 0	83,144 14 8	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	*Cr. 539 8 0*	...	*Cr. 24 7 5*	*Cr. 563 15 5*	
Existing Lines, Widenings of and Additions thereto—					82,293 13 0
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Bristol to Filton	1,571 17 0	32,061 16 3	127 3 6	33,760 16 9	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	24 0 0	...	...	24 0 0	
					33,784 16 9
Lines leased and Lines jointly leased (other than "J" Joint Lines)—					
Weymouth and Portland	...	1,399 16 6	...	...	1,399 16 6
Rolling Stock—					
Locomotives—					
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Automatic Train Control Equipment				74,570 0 0	
Coaching Vehicles—			£ s. d.		
8 Restaurant Cars			26,098 5 4		
Improvements to Coaching Stock			120,492 10 2		
				146,590 15 6	
Containers				7,298 15 0	
					228,459 10 6
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Swindon, etc.				2,195 1 7	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Cardiff, Swindon and Wolverhampton				46,694 12 1	
Plant and Machinery—					48,889 13 8
Swindon, etc.				35,833 17 8	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Cardiff, Swindon and Wolverhampton				19,343 4 7	
					55,177 2 3
Total Capital expended upon Railway					1,835,877 2 7
Horses					*Cr. 10,954 0 0*
Road Vehicles—					
Parcels and Goods Road Vehicles—					
Additional Motor Vehicles, etc.					65,611 13 3
Passenger Road Vehicles—					
Motor Vehicles sold to Associated Omnibus Companies, etc.					*Cr. 38,803 3 4*
Garages, Stables, etc.				£ s. d.	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"				14,323 18 11	
				Cr. 100 0 0	
					14,223 18 11
Steamboats, etc.—S.S. "Sir Richard Grenville," etc.					16,517 0 0
Canals—Kennet and Avon, etc.					*Cr. 3,236 13 0*
Docks, Harbours and Wharves—				£ s. d.	
Barry, Swansea, etc.				*Cr. 35,312 6 4*	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Modernisation of Docks in South Wales				183,464 1 11	
					148,151 15 7
Hotels—					
Bovey Manor, etc.				1,465 3 10	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"				*Cr. 722 7 0*	
					742 16 10
Electric Power Stations—Park Royal					132 7 9
Land, Property, etc., not forming part of the Railway or Stations—				£ s. d.	
Used in connection with Railway Working—					
Land transferred from "Lines belonging to the Company open for Traffic"				75 0 0	
Land, etc., sold				*Cr. 2,000 0 0*	
					Cr. 1,925 0 0
Not used in connection with Railway Working				10,335 7 3	
Land and Houses for Staff				6,288 19 3	
Land transferred from "Lines belonging to the Company open for Traffic"				59,256 14 6	
Land transferred from "Lines belonging to the Company not open for Traffic." (New Lines)				563 15 5	
Land transferred from "Garages, Stables, etc."				100 0 0	
Land transferred from "Hotels"				722 7 0	
Land utilised during 1931 for Railway purposes—					
Transferred to "Lines belonging to the Company open for Traffic"				*Cr. 4,546 10 0*	
Transferred to "Lines belonging to the Company not open for Traffic" (Widenings and Additions)				*Cr. 24 0 0*	
Land sold, etc.				*Cr. 18,070 0 0*	
					54,626 13 5
Lines jointly owned (Abstract "J")—					
Severn and Wye					*Cr. 2,735 13 3*
Subscriptions to other Undertakings—				£ s. d.	
Birmingham and Midland Motor Omnibus Co., Ltd.				411,500 0 0	
City of Oxford Motor Services, Ltd.				178,750 0 0	
Devon General Omnibus and Touring Co., Ltd.				46,500 0 0	
Thames Valley Traction Co., Ltd.				76,672 10 0	
Western National Omnibus Co., Ltd.				914,476 0 0	
Western Transport Co., Ltd.				87,710 13 6	
					1,715,609 3 6
Total					£ 3,793,838 2 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, 1932.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
33,767	Acton—Additional Siding Accommodation	31,000	...	31,000
63,385	South Lambeth Goods Depot—Enlargement	27,000	13,000	40,000
	Swansea (High Street)—New Station Buildings...	20,000	60,000	80,000
	Additional Passenger and Goods Accommodation at Birkenhead, Brentford, Bristol, Greenford, Keynsham, Milford Haven, Pwllheli, Rowley Regis, etc.	111,000	30,000	141,000
	New Sidings and Works at Brentford, Bridgwater, Fenny Compton, Fowey, Reading Wolverhampton, etc....	71,000	40,000	111,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
132,745	Bristol—Station Improvements, Widenings, etc.	249,000	579,000	828,000
231,107	Cardiff—Station Improvements, Widenings, etc.	329,000	149,000	478,000
150,507	Olton to Rowington Junction—Widening Line	200,000	15,000	215,000
307,132	Paddington—New Parcels Depot, Station Improvements, etc. ...	405,000	112,000	517,000
219,590	Taunton—Station Improvements, Widenings, etc....	76,000	...	76,000
82,863	Improvements between Didcot and Wootton Bassett	169,000	30,000	199,000
65,646	Improvements between Norton Fitzwarren and Newton Abbot...	49,000	...	49,000
	Additional Goods Accommodation at Birmingham, etc.	62,000	30,000	92,000
	Engine Sheds at Landore, etc.	11,000	26,000	37,000
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
91,875	Westbury and Frome—Deviation Lines	94,000	...	94,000
	Existing Lines, Widenings of and additions thereto—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
33,785	Bristol to Filton	75,000	12,000	87,000
	Rolling Stock—			
	12 Additional Restaurant Cars	46,000	...	46,000
	Manufacturing and Repairing Works and Plant—			
	Swindon—New Scrap Yard, etc.	38,000	48,000	86,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
66,248	Wolverhampton—Improvement of Locomotive Repair Shops ...	84,000	...	84,000
	Road Vehicles	49,000	...	49,000
	Docks, Harbours and Wharves—			
	Improvements at Docks in South Wales, etc.	20,000	60,000	80,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
189,903	Modernisation of Docks in South Wales	131,000	845,000	976,000
	TOTAL ... ... £	2,347,000	2,049,000	4,396,000
	Works not yet commenced and in abeyance ... ... £			230,000

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

	£	£
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))	7,079,133	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,700	
		9,757,833
Loan Capital created but not yet available (as per Statement No. 3)	749,377	
Available borrowing powers (as per Statement No. 3)	1,439,175	
		2,188,552
		11,946,385
Deduct—Balance at Debit of Capital Account (No. 4)		12,163,367
TOTAL ... ... £		*Dr. 216,982*

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	26,893,480 2 3	21,809,167 10 4	5,084,312 11 11	*29,589,918*	*23,617,214*	*5,972,704*
11	Road Transport	68,763 4 8	67,035 13 8	1,727 11 0	*74,926*	*77,998*	*Dr. 3,072*
12	Steamboats	316,109 0 0	309,214 18 1	6,894 1 11	*334,470*	*321,785*	*12,685*
13	Canals	15,849 12 4	43,219 17 7	*Dr. 27,370 5 3*	*15,546*	*50,845*	*Dr. 35,299*
14	Docks, Harbours and Wharves	2,276,557 1 6	2,105,598 16 9	170,958 4 9	*2,761,613*	*2,356,559*	*405,054*
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	707,093 11 11	660,592 18 7	46,500 13 4	*670,770*	*621,363*	*49,407*
16	Collection and Delivery of Parcels and Goods	861,777 12 2	1,058,154 1 9	*Dr. 196,376 9 7*	*899,624*	*1,180,713*	*Dr. 281,089*
	TOTAL	31,139,630 4 10	26,052,983 16 9	5,086,646 8 1	*34,346,867*	*28,226,477*	*6,120,390*
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			140,940 19 10			*151,526*
	Miscellaneous Receipts (Net)—		£ s. d.				
	Rents from Houses and Lands		198,358 4 4			*196,750*	
	Rents from Hotels		521 0 7			*725*	
	Other Rents, including Lump-sum Tolls		157,681 6 6			*157,237*	
	Interest and Dividends from Investments in other Undertakings—						
	Birmingham and Midland Motor Omnibus Company, Ltd.	£ 24,000 0 0			...		
	City of Oxford Motor Services, Ltd.	11,088 18 7			...		
	Devon General Omnibus and Touring Company, Ltd.	3,251 12 3			...		
	Fishguard and Rosslare Railways and Harbours Company	53,042 5 10			*53,042*		
	Hammersmith and City Railway Joint Committee	2,260 0 0			*2,260*		
	London and North Eastern Railway Company	9,812 11 8			*9,813*		
	Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.	1,510 0 0			*1,510*		
	Swindon Water Board	1,350 0 0			*1,350*		
	Western National Omnibus Company, Ltd.	26,147 1 10			*19,534*		
	Western Transport Company, Ltd.	2,471 12 10			...		
			134,934 3 0			*87,509*	
	Transfer Fees		2,466 15 10			*2,601*	
	General Interest		617,223 2 10			*777,821*	
	2½ per cent. Deduction from Directors' Fees, Salaries and Wages		...			*171,899*	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		51,356 10 8			*7,049*	
				1,162.541 3 9			*1,401,591*
				6,390,128 11 8			*7,673,507*
	Deduct—Miscellaneous Charges—						
	Interest on Superannuation and other Funds		316,238 15 7			*294,057*	
	Rent Charges and Annuities		19,434 3 8			*19,468*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		132,860 17 0			*133,717*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Birkenhead	£ 49,499 2 5			*49,499*		
	Easton and Church Hope	758 16 11			*759*		
	Fishguard and Rosslare Railways and Harbours	53,162 15 9			*53,174*		
	Great Western and Great Central Railways Joint Committee	43,750 0 0			*43,750*		
	Hammersmith and City	11,035 9 11			*10,945*		
	Herefordshire and Gloucestershire Canal	5,000 0 0			*5,000*		
	Ludgershall and Tidworth	1,437 3 6			*1,437*		
	Shrewsbury and Hereford (including Tenbury)	20,550 0 0			*20,550*		
	Shrewsbury and Welshpool	6,000 0 0			*6,000*		
	Southern Railway (Victoria Station and Pimlico Railway)	2,130 0 0			*2,130*		
	Vale of Towy	1,500 0 0			*1,500*		
	West Cornwall	40,116 19 8			*40,117*		
	West London	900 0 0			*900*		
	West London Extension	1,107 14 8			*1,108*		
	Weymouth and Portland	2,250 0 0			*2,250*		
			239,198 2 10			*239,119*	
				707,731 19 1			*686,361*
	NET REVENUE FOR THE YEAR			£ 5,682,396 12 7		£	*6,987,146*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.
	£ s. d.	£ s. d.	£
Balance brought forward from last year's Account		65,395 14 4	*186,227*
Net Revenue for the Year (as per Statement No. 8)		5,682,396 12 7	*6,987,146*
Profit on Realisation of Investments		...	*150,488*
Appropriation from Contingency Fund		500,000 0 0	...
TOTAL		6,247,792 6 11	*7,323,861*
Deduct—Interest on Loans	£ 1,655 10 0		*1,656*
Interest on Debenture Stocks—			
At 2½ per cent. per annum	43,175 18 6		*43,176*
At 4 per cent. per annum	1,011,172 11 2		*1,011,173*
At 4¼ per cent. per annum	42,903 9 10		*42,903*
At 4½ per cent. per annum	208,319 5 4		*208,319*
At 5 per cent. per annum	242,562 5 0		*242,465*
	1,548,133 9 10		*1,548,036*
		1,549,788 19 10	*1,549,692*
Balance available for Dividends		4,698,003 7 1	*5,774,169*
Dividends on Rent Charge, Guaranteed, and Preference Stocks—	£ s. d.		
5 per cent. Rent Charge Stock	385,412 1 0		*385,412*
5 per cent. Consolidated Guaranteed Stock	1,190,826 17 0		*1,190,827*
5 per cent. Consolidated Preference Stock	1,471,399 4 0		*1,471,399*
5 per cent. Redeemable Preference Stock (1950)	300,000 0 0		*300,000*
		3,347,638 2 0	*3,347,638*
Balance available for Dividend on Ordinary Stock		1,350,365 5 1	*2,426,531*
Dividend on Consolidated Ordinary Stock at the rate of 3 per cent. per annum		1,287,891 19 2	*2,361,135*
Balance carried forward to next year's Account		£ 62,473 5 11	*65,396*

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

			Year 1930.
	£ s. d.	£ s. d.	£
Balance available for Dividends, Year 1931 (as in Statement No. 9)		4,698,003 7 1	*5,774,169*
Deduct—Interim Dividends paid—	£ s. d.		
On Five per cent. Rent Charge Stock at 2½ per cent.	192,706 0 6		*192,706*
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413 8 6		*595,413*
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,699 12 0		*735,700*
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	150,000 0 0		*150,000*
On Consolidated Ordinary Stock at 1½ per cent.	643,945 19 7		*965,919*
		2,317,765 0 7	*2,639,738*
Undivided Balance at 31st December, as appearing in Balance Sheet		£ 2,380,238 6 6	*3,134,431*

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

To Expenditure.	*See Abstract.*	£ s. d.	£ s. d.	*Year 1930.* £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. *1930.* *Per cent.*
A—Maintenance of Way and Works			3,215,240 2 5	*3,646,564*	11·96	*12·32*
B—Maintenance of Rolling Stock			3,603,442 14 7	*3,975,306*	13·40	*13·43*
C—Locomotive Running Expenses ...		5,139,835 13 7		*5,459,550*		
D—Traffic Expenses		7,538,500 19 5		*8,086,558*		
			12,678,336 13 0	*13,546,108*	47·14	*45·78*
E—General Charges			926,119 13 4	*1,016,316*	3·44	*3·43*
Law Charges			27,454 12 5	*29,030*	·10	*·10*
Parliamentary Expenses			1,660 5 11	*3,152*	·01	*·01*
Railway Rates Tribunal Expenses			2,363 2 7	*2,467*	·01	*·01*
Compensation (Accidents and Losses)—		£ s. d.				
Passengers		1,324 5 6		*1,006*		
Workmen		44,487 3 5		*42,559*		
Damage and Loss of Goods, Property, etc.		81,737 7 11		*77,173*		
			127,548 16 10	*120,738*	·47	*·41*
Rates			267,399 7 10	*272,618*	·99	*·92*
Railway Freight Rebates Fund—						
Rate Relief			804,354 11 11	*807,721*	2·99	*2·73*
Railway Freight Rebates (Anticipation) Fund—						
Deficiency...			...	*1,181*	...	*·01*
Taxes and Tithe Rent Charges			5,302 12 4	*5,993*	·02	*·02*
National Insurance—		£ s. d.				
Health, Pensions, etc.		170,479 16 2		*172,886*		
Unemployment		59,370 13 11		*57,570*		
			229,850 10 1	*230,456*	·86	*·78*
G—Running Powers			*Cr. 136,246 17 11*	*Cr.102,929*	*·51*	*·35*
H—Mileage, Demurrage and Wagon Hire			55,774 13 7	*61,693*	·21	*·21*
Miscellaneous			566 11 5	*800*		...
Total Expenditure			21,809,167 10 4	*23,617,211*	81·09	*79·81*
Net Receipts			5,084,312 11 11	*5,972,704*	18·91	*20·19*
TOTAL ... ... £			26,893,480 2 3	*29,589,918*	100·00	*100·00*

By Gross Receipts.	£ s. d.	£ s. d.	*Year 1930.* £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. *1930.* *Per cent.*
Passenger Train Traffic—					
Ordinary Passengers—					
First Class	504,105 0 2		*599,403*		
Third Class	6,734,504 15 1		*7,378,933*		
		7,238,609 15 3	*7,978,336*		
Season Tickets—					
First Class	134,964 17 2		*153,546*		
Third Class	536,354 9 7		*568,229*		
		671,319 6 9	*721,775*		
Workmen's Tickets		293,982 5 0	*319,723*		
Total Receipts from Passengers		8,203,911 7 0	*9,019,834*		
	£ s. d.				
Parcels under 2 cwt., and Excess Luggage	1,406,786 1 0		*1,562,890*		
Other Merchandise by Passenger Trains	1,047,245 16 8		*1,083,303*		
		2,454,031 17 8	*2,646,193*		
Mails and Parcels Post		681,513 11 9	*683,988*		
Total Passenger Train Receipts		11,339,456 16 5	*12,350,015*	42·17	*41·74*
Goods Train Traffic—	£ s. d.				
Merchandise (Excluding Classes 1–6) ...	7,409,147 12 4		*7,985,446*		
Minerals and Merchandise (Classes 1–6)	2,125,931 10 11		*2,439,491*		
Coal, Coke, and Patent Fuel	5,471,178 9 2		*6,199,690*		
Live Stock	307,463 15 2		*354,881*		
Total Goods Train Receipts		15,313,721 7 7	*16,979,508*	56·94	*57·38*
Total Traffic Receipts		26,653,178 4 0	*29,329,523*		
Miscellaneous		240,301 18 3	*260,395*	·89	*·88*
TOTAL ... ... £		26,893,480 2 3	*29,589,918*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

						Year 1930.
	£ s. d.		£ s. d.			£
Superintendence—						
Salaries	169,333 1 5					174,294
Office Expenses, etc.	25,550 8 11					23,720
			194,883 10 4			198,014
Maintenance of Roads, Bridges and Works—						
Earthworks	47,586 9 5					67,182
Bridges, Tunnels, Culverts, Retaining Walls and other Works	413,700 3 5					398,453
Roads and Fences	117,031 5 3					107,589
			578,317 18 1			573,224
Maintenance of Permanent Way—						
Complete Renewals—	£ s. d.					
Wages	171,523 7 1					195,155
Materials	595,751 10 3					599,222
Engine Power and Wagon Maintenance	28,708 17 4					29,646
	795,983 14 8					824,023
Repairs and Partial Renewals—						
Wages	1,025,669 5 10					1,081,893
Materials	227,608 11 7					204,421
Engine Power and Wagon Maintenance	22,434 1 11					29,715
	1,275,711 19 4					1,316,029
			2,071,695 14 0			2,140.052
Maintenance of Signalling			345,283 15 11			317,881
Maintenance of Telegraphs and Telephones			92,892 11 10			85,828
Maintenance of Electric Track Equipment			2,689 1 4			4,214
Maintenance of Stations and Buildings—	£ s. d.					
Stations, Depots and Offices	454,724 2 9					394,865
Engine Sheds	73,524 8 2					76,272
Carriage Sheds	6,544 14 7					4,527
Locomotive Workshops	74,992 6 8					60,629
Carriage Workshops	11,177 13 10					9,237
Wagon Workshops	9,811 7 10					9,719
Other Buildings	24,673 6 2					28,667
			655,448 0 0			583,916
			3,941,210 11 6			3,903,129
Transfer *from* Renewal Funds			725,970 9 1			256,565
TOTAL		£	3,215,240 2 5			3,646,564

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

						Year 1930.
	£ s. d.		£ s. d.			£
Superintendence—						
Salaries	107,476 1 4					111,001
Office Expenses, etc.	11,262 2 10					13,264
			118,738 4 2			124,265
Locomotives and Tenders (Steam)—						
Complete Renewals—	£ s. d.					
In the Company's Shops	388,904 15 11					335,990
By Contractors	205,211 1 1					362,814
	594,115 17 0					698,804
Repairs and Partial Renewals	1,575,765 12 8					1,703,369
	2,169,881 9 8					2,402,173
Transfer *from* Renewal Funds	324,923 0 4					311,849
	1,844,958 9 4					2,090,324
Deduct—Engine Power supplied to and by the Company (Balance)	80,950 19 11					90,867
			1,764,007 9 5			1,999,457
Rail Motor Vehicles (Steam)—						
Repairs and Partial Renewals	8,852 5 1					10,318
Transfer to Renewal Fund	2,989 0 0					3,764
	11,841 5 1					14,082
Deduct—Engine Power supplied to and by the Company (Balance)	166 0 0					127
			11,675 5 1			13,955
Rail Motor Vehicles (Electric)—						
Repairs and Partial Renewals			9,797 14 2			3,124
Coaching Vehicles (other than Rail Motors)—	£ s. d.					
Complete Renewals—						
In the Company's Shops	344,019 3 7					316,368
Repairs and Partial Renewals	652,329 9 6					778,615
	996,348 13 1					1,094,983
Transfer *from* Renewal Funds	46,894 3 7					11,195
			949,454 9 6			1,083,788
Merchandise and Mineral Vehicles—						
Complete Renewals—						
In the Company's Shops	395,756 17 0					407,139
Repairs and Partial Renewals	556,921 1 2					494,692
	952,677 18 2					901,831
Transfer *from* Renewal Funds	202,908 5 11					151,114
			749,769 12 3			750,717
TOTAL		£	3,603,442 14 7			3,975,306

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	108,763 2 3		*111,096*
Office Expenses	11,185 1 5		*12,231*
		119,948 3 8	*123,327*
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,269,194 10 8		*3,516,621*
Fuel	1,656,373 1 3		*1,725,665*
Water	106,702 13 6		*115,756*
Lubricants	40,290 7 3		*47,854*
Other Stores, including Clothing	91,278 10 2		*96,105*
Miscellaneous	39,894 9 7		*44,411*
		5,203,733 12 5	*5,546,412*
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	9,226 2 10		*4,026*
Electric Current... ...	35,735 3 11		*37,987*
Lubricants	156 19 4		*98*
Other Stores, including Clothing	160 11 3		*80*
		45,278 17 4	*42,191*
		5,368,960 13 5	*5,711,930*
Deduct—Engine Power supplied to and by the Company (Balance)		229,124 19 10	*252,380*
TOTAL ... ... £		5,139,835 13 7	*5,459,550*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence ...	578,538 10 1		*613,280*
Stationmasters and Clerks	1,368,028 0 10		*1,426,149*
Signalmen and Crossing Keepers	814,792 5 0		*868,632*
Ticket Collectors, Policemen, Porters, etc. ...	1,998,488 6 7		*2,160,325*
Guards	691,265 15 11		*759,643*
		5,451,112 18 5	*5,828,029*
Fuel, Lighting, Water and General Stores		208,371 6 5	*220,185*
Clothing		74,604 2 2	*80,283*
Printing, Advertising, Stationery, Stamps and Tickets		221,936 16 4	*250,889*
Wagon Covers, etc.		52,661 6 8	*72,889*
Expenses of Joint Stations and Junctions		4,588 6 4	*6,333*
Cleansing, Lubricating and Lighting of Vehicles		286,869 4 2	*311,916*
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	632,749 5 3		*680,374*
Other Expenses ...	8,102 15 11		*9,863*
		640,852 1 2	*690,237*
Working of Stationary Engines, Hoists, Cranes, etc.		90,909 0 10	*98,895*
Railway Clearing Houses Expenses ...		97,156 6 11	*110,933*
Passenger Ticket Agents' Commission ...		34,082 16 4	*35,517*
Transhipment by Road Vehicles ...		306,831 5 5	*308,137*
Miscellaneous Expenses		67,283 9 0	*65,585*
		7,537,259 0 2	*8,079,828*
Transfer to Renewal Funds		1,241 19 3	*6,730*
TOTAL ... ... £		7,538,500 19 5	*8,086,558*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees voted by Proprietors	24,062 10 0	*25,000*
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	488 7 6	*487*
Auditors and Public Accountants	3,000 0 0	*3,000*
Salaries of Secretary, General Manager, Accountant and Clerks	213,060 14 0	*222,285*
Office Expenses, ditto ditto ditto	22,953 16 2	*29,380*
Rating Expenses	5,212 6 1	*5,586*
Superannuation and Benevolent Funds, Pensions, etc.	773,420 14 8	*859,130*
Subscriptions and Donations	4,439 19 0	*4,819*
Miscellaneous Expenses	29,607 5 11	*33,935*
	1,076,245 13 4	*1,183,622*
Deduct—Proportion transferred to Accounts Nos. 11 to 18	150,126 0 0	*167,306*
TOTAL ... ... £	926,119 13 4	*1,016,316*

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

	Receipts.	Payments.	Balance.	Year 1930. Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	77,280 8 4	14,924 6 8	*Cr. 62,356 1 8*	*85,952*	*56,027*	*Cr. 29,925*
Goods Train Traffic	101,337 0 8	27,446 4 5	*Cr. 73,890 16 3*	*105,811*	*32,807*	*Cr. 73,004*
TOTAL ... ... £	178,617 9 0	42,370 11 1	*Cr. 136,246 17 11*	*191,763*	*88,834*	*Cr.102,929*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930. Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	5,601 9 0	1,857 9 1	*Cr. 3,743 19 11*	*7,368*	*1,931*	*Cr. 5,437*
Goods Train Vehicles	486 16 7	57,565 3 3	57,078 6 8	*955*	*62,986*	*62,031*
Hire of—						
Passenger Train Vehicles	695 6 8	...	*Cr. 695 6 8*	*841*	...	*Cr. 841*
Goods Train Vehicles	1,868 18 6	5,004 12 0	3,135 13 6	*61*	*6,001*	*5,940*
TOTAL ... ... £	8,652 10 9	64,427 4 4	55,774 13 7	*9,225*	*70,918*	*61,693*

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

	Great Western and Great Central Railways Joint Committee.	London Midland and Scottish and Great Western Railways Joint Committee (Severn and Wye and Severn Bridge Railway).	Total.	Year 1930. Total.
	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.				
Railway Working—				
Passenger Train Traffic	266,878 19 8	3,560 13 0	270,439 12 8	*299,254*
Goods Train Traffic	286,293 2 2	80,846 5 0	367,139 7 2	*391,522*
Miscellaneous	2,006 1 10	380 19 2	2,387 1 0	*2,483*
Total	555,178 3 8	84,787 17 2	639,966 0 10	*693,259*
Docks, Harbours and Wharves	...	2,584 18 6	2,584 18 6	*3,609*
Collection and Delivery of Parcels and Goods	4,958 10 7	631 10 7	5,590 1 2	*5,886*
Total Receipts	560,136 14 3	88,004 6 3	648,141 0 6	*702,754*
EXPENDITURE.				
Railway Working—				
Maintenance of Way and Works	47,565 13 10	27,773 8 11	75,339 2 9	*85,321*
Locomotive Running Expenses	5,263 8 4	26,933 18 3	32,197 6 7	*36,102*
Traffic Expenses	46,962 15 4	22,990 17 0	69,953 12 4	*74,912*
General Charges	2,443 5 5	2,112 5 11	4,555 11 4	*4,543*
Law Charges	2 1 7	1 5 7	3 7 2	*Cr. 45*
Compensation (Accidents and Losses)	1,152 1 10	58 4 9	1,210 6 7	*1,557*
Rates	707 14 1	918 7 7	1,626 1 8	*1,622*
Railway Freight Rebates Fund—Rate Relief	2,490 4 2	2,813 5 3	5,303 9 5	*5,366*
Taxes and Tithe Rent Charges	93 14 6	67 6 11	161 1 5	*134*
National Insurance	603 3 9	456 16 3	1,060 0 0	*1,262*
Running Powers	174,263 4 10	...	174,263 4 10	*186,079*
Mileage, Demurrage and Wagon Hire	...	2,424 18 0	2,424 18 0	*2,421*
Total	281,547 7 8	86,550 14 5	368,098 2 1	*399,274*
Docks, Harbours and Wharves	...	3,309 5 0	3,309 5 0	*4,291*
Collection and Delivery of Parcels and Goods	6,848 2 8	703 10 1	7,551 12 9	*7,544*
Total Expenditure	288,395 10 4	90,563 9 6	378,958 19 10	*411,109*
Net Receipts from—				
Railway	273,630 16 0	*Dr. 1,762 17 3*	271,867 18 9	*293,985*
Docks, Harbours and Wharves	...	*Dr. 724 6 6*	*Dr. 724 6 6*	*Dr. 682*
Collection and Delivery of Parcels and Goods	*Dr. 1,889 12 1*	*Dr. 71 19 6*	*Dr. 1,961 11 7*	*Dr. 1,658*
Total	271,741 3 11	*Dr. 2,559 3 3*	269,182 0 8	*291,645*
Miscellaneous Receipts (Net)	12,876 0 4	2,861 2 10	15,737 3 2	*14,447*
	284,617 4 3	301 19 7	284,919 3 10	*306,092*
Deduct—Miscellaneous Charges	...	3,037 4 2	3,037 4 2	*3,040*
Net Revenue	284,617 4 3	*Dr. 2,735 4 7*	281,881 19 8	*303,052*
Net Revenue—Company's proportion	142,308 12 1	*Dr. 1,367 12 3*	140,940 19 10	*151,526*
Ditto ditto Year 1930	*149,454 12 6*	*2,071 7 10*	*151,526 0 4*	...

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

To Expenditure.		*Year 1930.*	By Gross Receipts.		*Year 1930.*
	£ s. d.	£		£ s. d.	£
Superintendence	3,357 6 6	*3,490*	Passenger Services—		
Maintenance of Buildings	1,044 3 9	*1,073*	Passengers	27,986 15 9	*42,189*
Maintenance of Motor Vehicles	13,531 3 1	*15,366*	Other Receipts	1,095 13 2	*1,147*
Traffic Expenses	38,145 18 0	*45,707*			
Hire of Vehicles	97 14 1	*81*	Goods Services	39,614 10 1	*31,292*
General Charges	2,489 0 0	*2,368*			
Rates	18 7 11	*102*	Hire of Vehicles—		
Licence Duty	5,124 9 3	*4,953*	Passenger	...	*150*
Miscellaneous	1,552 17 9	*3,046*			
	65,361 0 4	*76,186*	Miscellaneous	66 5 8	*148*
Transfer to Renewal Fund	1,725 13 1	*1,925*			
Deduct—	67,086 13 5	*78,111*			
Road Transport for and by other Railway Companies and Accounts	50 19 9	*113*			
Total Expenditure	67,035 13 8	*77,998*			
Balance	1,727 11 0	*Dr. 3,072*			
TOTAL	68,763 4 8	*74,926*	TOTAL	68,763 4 8	*74,926*

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	*Year 1930.* £	By Gross Receipts.	£	s.	d.	*Year 1930.* £
Salaries and Wages	114,440	9	6	*120,050*	Passengers	125,848	0	6	*136,326*
Fuel	64,719	2	8	*70,387*	Parcels	35,563	13	1	*36,908*
Stores, Lubricants, Water, etc.	8,435	17	9	*10,291*	Mails	12,419	2	11	*12,608*
Renewals	17,600	0	0	...	Merchandise	102,667	4	2	*106,304*
Repairs	30,808	7	8	*30,609*	Live Stock	23,033	6	3	*22,937*
Insurance	10,712	9	7	*10,543*	Miscellaneous	16,577	13	1	*19,387*
Harbour, Pier and Light Dues	33,559	0	4	*34,029*					
General Charges	10,932	0	0	*11,604*					
Miscellaneous	14,448	10	7	*14,836*					
Working Expenses	305,655	18	1	*302,349*					
Transfer to Renewal Fund	3,559	0	0	*19,436*					
Total Expenditure	309,214	18	1	*321,785*					
Balance	6,894	1	11	*12,685*					
TOTAL £	316,109	0	0	*334,470*	TOTAL £	316,109	0	0	*334,470*

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	*Year 1930.* £	By Gross Receipts.	£	s.	d.	*Year 1930.* £
Superintendence	2,598	8	11	*2,980*	Tolls	2,413	5	9	*2,510*
Wages of Toll Clerks, Lock-keepers, etc.	700	3	3	*813*	Wharfage and Cranage	6	8	3	*9*
Maintenance of Canals	34,095	19	3	*41,422*	Rents (Net Receipts)	6,404	0	11	*6,003*
Water Supply	1,833	19	0	*1,833*	Miscellaneous	7,025	17	5	*7,024*
General Charges	541	0	0	*592*					
Rates	484	7	8	*477*	Total Receipts	15,849	12	4	*15,546*
Rate Relief Fund	1,442	8	10	*1,429*	Balance	27,370	5	3	*35,299*
Miscellaneous	1,523	10	8	*1,299*					
TOTAL £	43,219	17	7	*50,845*	TOTAL £	43,219	17	7	*50,845*

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	*Year 1930.* £	By Gross Receipts.	£	s.	d.	*Year 1930.* £
Superintendence	63,884	12	6	*67,370*	Harbour Dues	22,372	14	5	*23,086*
Maintenance of—					Light Dues	737	1	4	*728*
Docks, Harbours and Wharves	102,420	11	4	*140,930*	Dock Dues—				
Dock Railways	86,032	16	7	*88,792*	On Ships (£ 557,062 19 0)				*680,455*
Cranes, Hoists and Tips	357,134	7	0	*257,931*	On Goods (£ 485,485 1 1)				*586,561*
Buildings	19,891	7	1	*20,793*	On Passengers (£ 8,058 6 10)				*9,746*
Dredging, including Maintenance of Dredging Plant	72,777	17	8	*79,176*		1,050,606	6	11	*1,276,762*
Operating Expenses—					Wharf and Pier Dues	8,974	7	3	*9,079*
Docks, Harbours and Wharves	168,342	0	6	*180,200*	Dock Railways	114,122	10	11	*134,044*
Dock Railways	252,089	3	7	*295,186*	Graving Docks	10,264	11	5	*15,048*
Cranes, Hoists, Tips and other Services	707,238	7	8	*780,246*	Warehousing	14,034	10	7	*14,305*
General Charges	79,122	0	0	*95,434*	Cranage and other Services	921,867	8	1	*1,131,923*
Rates	48,640	15	5	*47,664*	Rents (Net Receipts)	80,038	16	9	*85,704*
Rate Relief Fund	146,139	18	5	*143,415*	Miscellaneous	53,538	13	10	*70,934*
Miscellaneous	96,729	7	8	*101,868*					
	2,200,443	5	5	*2,299,005*					
Transfer *from* Renewal Fund	94,844	8	8	*Dr. 57,554*					
Total Expenditure	2,105,598	16	9	*2,356,559*					
Balance	170,958	4	9	*405,054*					
TOTAL £	2,276,557	1	6	*2,761,613*	TOTAL £	2,276,557	1	6	*2,761,613*

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

Dr. *Cr.*

To Expenditure.	£	s.	d.	*Year 1930.* £	By Gross Receipts.	£	s.	d.	*Year 1930.* £
Salaries and Wages	137,076	12	3	*133,809*	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	707,093	11	11	*670,770*
Provisions, Wines and Spirits consumed	370,976	1	4	*336,744*					
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	41,814	16	4	*43,499*					
Heating and Lighting of Hotels and Refreshment Rooms	17,246	6	4	*18,007*					
Rents	20,681	11	10	*19,427*					
General Charges	24,462	0	0	*23,208*					
Rates	12,386	11	2	*10,692*					
Licence Duty	3,829	7	5	*3,843*					
Miscellaneous	32,119	11	11	*32,134*					
Total Expenditure	660,592	18	7	*621,363*					
Balance	46,500	13	4	*49,407*					
TOTAL £	707,093	11	11	*670,770*	TOTAL £	707,093	11	11	*670,770*

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.* £	By Gross Receipts.	£ s. d.	*Year 1930.* £
Superintendence	23,245 7 8	*23,755*	Passenger Train Traffic	66,065 13 10	*65,787*
Maintenance of Buildings	15,913 17 8	*14,666*			
Maintenance of Motor Vehicles	108,479 14 11	*113,730*			
Maintenance of Horses	155,284 3 0	*189,661*	Goods Train Traffic	785,200 9 6	*826,562*
Maintenance of Horse Vehicles	36,604 4 9	*46,476*			
Traffic Expenses	692,810 5 0	*718,865*			
Amounts paid for Hired Cartage	188,586 8 7	*229,750*	Miscellaneous	10,511 8 10	*7,275*
General Charges	29,874 0 0	*31,140*			
Rates	1,918 3 5	*2,170*			
Railway Freight Rebates Fund—Rate Relief	5,688 1 7	*5,483*			
Licence Duty	54,001 16 10	*51,311*			
Miscellaneous	24,813 16 8	*29,000*			
	1,337,220 0 1	*1,456,007*			
Transfer to Renewal Fund	29,089 10 6	*30,576*	Total Receipts	861,777 12 2	*899,624*
	1,366,309 10 7	*1,486,583*			
Deduct—Cartage for and by other Railway Companies and Accounts	308,155 8 10	*305,870*	Balance	196,376 9 7	*281,089*
Total £	1,058,154 1 9	*1,180,713*	Total £	1,058,154 1 9	*1,180,713*

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.	*Year 1930.* £		Number of Units.	£ s. d.	*Year 1930.* Number of Units.	*Year 1930.* £
Superintendence—								
Salaries	4,193 10 7		*3,703*					
Office Expenses	407 7 0		*423*					
Generation—		4,600 17 7	*4,126*					
Maintenance of Buildings	402 1 4		*658*					
Maintenance of Plant, Machinery and Tools	6,266 8 4		*7,011*	Current supplied—				
Maintenance of Feeders, Cables and Accessories	681 18 3		*390*	For Traction	7,633,736	35,437 16 5	*8,254,560*	*38,407*
Salaries and Wages	10,988 0 9		*11,748*					
Fuel, including Carriage, etc.	23,939 12 10		*23,852*					
Oil, Waste, Water and Stores	1,439 8 10		*1,592*	For Power	1,040,323	9,083 5 6	*998,322*	*9,672*
Distribution—		43,717 10 4	*45,251*					
Maintenance of Sub-Stations	1,619 0 9		*1,396*	For Lighting	3,040,732	14,878 18 5	*3,031,739*	*13,968*
Maintenance of Feeders, Mains and Apparatus	3,815 13 6		*1,617*					
Maintenance of Meters, Switches, Fuses, etc.	472 9 11		*453*	To other Consumers	3,765,847	21,041 17 3	*3,919,819*	*21,509*
Salaries and Wages	5,646 4 11		*5,875*					
		11,553 9 1	*9,341*					
General Charges		2,706 0 0	*2,960*					
Rates		1,634 3 11	*1,684*					
Railway Freight Rebates Fund—Rate Relief		4,904 2 5	*5,062*					
Miscellaneous		710 17 11	*664*					
		69,827 1 3	*69,088*					
Transfer to Renewal Fund		10,614 16 4	*14,468*					
Total £		80,441 17 7	*83,556*	Total	15,480,638	£80,441 17 7	*16,204,440*	£ *83,556*

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.	£ s. d.	£ s. d.	*1930.* £	Assets.	£ s. d.	£ s. d.	*1930.* £
Unpaid Interest and Dividends		80,593 18 8	*81,098*	Capital Account, Balance at Debit thereof, as per Account No. 4		12,163,367 0 9	*8,371,573*
Interest and Dividends payable or accruing and provided for		603,283 8 1	*643,928*	Cash at Bankers and in hand		4,563,722 2 3	*8,540,533*
Amount due to Railway Companies and Committees		587,557 19 5	*522,523*	Investments in Government Securities		9,984,950 17 2	*10,406,561*
Savings Banks		2,309,862 7 4	*2,257,101*	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Superannuation and Provident Funds		2,459,490 13 3	*2,315,476*		£ s. d.		
Reserve for Superannuation and Pensions		5,747,675 19 0	*5,382,790*	(*a*) Transport Undertakings (including £160,702 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes)	37,378 9 1		*1,291,713*
Accounts payable		873,773 3 4	*1,097,863*	(*b*) Other Undertakings	45,403 0 0		*70,403*
Liabilities accrued		566,862 0 3	*541,719*			82,781 9 1	*1,362,116*
Miscellaneous Accounts		632,305 6 2	*359,396*	Parliamentary Deposits		17,927 17 5	*17,928*
Compensation for Accidents Account		381,500 0 0	*381,500*	Stock of Stores and Materials		3,514,548 6 11	*3,768,847*
Forged Transfers Fund		14,722 7 1	*14,290*	Outstanding Traffic Accounts		2,291,783 0 3	*2,511,975*
Fire Insurance Fund		815,098 10 3	*803,334*	Amount due by Railway Companies and Committees		218,404 17 8	*298,714*
Renewal Funds :—				Amount due by Railway Clearing Houses		156,096 17 3	*135,578*
Railway—	£ s. d.			Accounts receivable		344,370 7 9	*422,802*
Way and Works	5,483,669 16 7		*6,209,640*	Advances to Building Societies and Staff for Housing		1,222,494 19 10	*1,245,479*
Rolling Stock	4,065,960 12 1		*4,637,697*	Miscellaneous Accounts		1,229,372 0 9	*410,096*
Other Funds	1,064,976 8 6		*1,042,798*	Deposit under Road Traffic Act, 1930		15,000 0 0	*15,000*
		10,614,606 17 2	*11,890,135*	Steamboats in course of construction		281,340 0 0	...
Steamboats		711,505 2 4	*712,920*				
Other Businesses		3,954,199 19 11	*4,058,359*				
Contingency Fund		2,652,883 18 4	*2,610,339*				
General Reserve Fund		700,000 0 0	*700,000*				
Balance available for Dividends as shewn in Statement No. 9—	£ s. d. 4,698,003 7 1		*5,774,169*				
Less—Interim Dividends paid as shewn in Statement No. 9 (*a*)	2,317,765 0 7		*2,639,738*				
		2,380,238 6 6	*3,134,431*				
	£	36,086,159 17 1	*37,507,202*		£	36,086,159 17 1	*37,507,202*

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 1930.*
	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.*
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—									
London to Penzance, via Bristol, and via Frome	427 55	427 23	87 37	70 33	59 0	1,071 68	342 25	1,414 13	*1,404 11*
Swindon to Fishguard via Severn Tunnel, and via Gloucester	354 10	341 77	61 53	43 76	23 79	825 55	307 70	1,133 45	*1,124 25*
Didcot to Birmingham and Chester	148 9	148 9	34 68	16 69	17 2	364 77	189 59	554 56	*546 59*
Oxford to Worcester and Wolverhampton ...	85 12	85 12	3 72	1 20	30	175 66	68 0	243 66	*243 66*
Whitchurch to Aberystwyth	95 60	25 14	1 6	26	8	122 34	35 16	157 50	*157 66*
Ruabon to Barmouth and Pwllheli	86 8	12 79	1 34	4	...	100 45	19 51	120 16	*120 16*
Newport to Blaenavon, Ebbw Vale and Brecon	87 24	57 60	14 53	9 43	7 22	176 42	65 36	241 78	*239 17*
Cardiff to Rhymney, Merthyr and Aberdare ...	80 14	77 74	33 44	21 41	7 8	220 21	161 20	381 41	*382 20*
Cheltenham to Stratford-on-Avon and Birmingham	55 42	55 41	1 36	39	22	113 20	18 5	131 25	*131 26*
Worcester to Newport	69 75	67 61	3 67	1 23	1 39	144 25	33 63	178 8	*178 8*
Pontypool Road to Swansea	49 2	47 48	8 14	2 47	1 19	108 50	76 16	184 66	*183 69*
Chippenham to Weymouth	52 58	52 58	1 20	18	31	107 25	21 63	129 8	*129 8*
Taunton to Barnstaple	44 21	2 16	15	...	...	46 52	4 67	51 39	*51 39*
Cheltenham to Banbury (King's Sutton) ...	43 62	11 59	5	5	...	55 51	6 39	62 10	*62 10*
Andoversford to Andover (Red Posts)	60 24	21 64	43	4	...	82 55	15 40	98 15	*98 20*
Total of Main and Principal Lines ...	1,739 76	1,435 55	254 7	168 48	118 20	3,716 46	1,366 10	5,082 56	*5,052 60*
Minor and Branch Lines—									
London and Penzance	660 54	141 54	7 21	2 69	1 9	813 47	252 35	1,066 2	*1,061 13*
Swindon and Fishguard	562 1	123 6	22 64	13 4	12 58	733 53	479 39	1,213 12	*1,212 13*
Didcot, Birmingham and Chester	103 60	60 9	2 29	66	10	167 14	63 26	230 40	*230 77*
Oxford, Worcester and Wolverhampton ...	159 21	30 35	2 14	32	...	192 22	66 47	258 69	*258 63*
Whitchurch and Aberystwyth	158 69	7 5	15	...	...	166 9	32 74	199 3	*199 3*
Ruabon, Barmouth and Pwllheli	25 54	1 69	17	10	2	27 72	6 6	33 78	*33 78*
Newport, Blaenavon, Ebbw Vale and Brecon ...	29 66	16 47	2 35	63	16	49 67	30 33	80 20	*80 56*
Cardiff, Rhymney, Merthyr and Aberdare ...	75 54	47 7	11 27	5 74	8 42	148 44	143 34	291 78	*292 73*
Cheltenham, Stratford-on-Avon and Birmingham	7 49	1 8	...	...	...	8 57	1 77	10 54	*10 54*
Worcester and Newport	77 48	4 16	34	...	...	82 18	16 67	99 5	*99 5*
Pontypool Road and Swansea	76 41	23 40	54	16	7	100 78	27 44	128 42	*128 42*
Chippenham and Weymouth	18 21	44	...	...	...	18 65	2 73	21 58	*21 77*
Total	3,695 54	1,892 75	303 77	192 62	141 4	6,226 32	2,490 5	8,716 37	*8,682 54*
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—									
Birkenhead to Chester and Warrington and Branches	28 0	22 2	5 21	4 27	67	60 37	23 45	84 2	*84 2*
Shrewsbury and Hereford and Branches ...	36 0	30 75	2 4	40	17	69 56	14 70	84 46	*84 46*
Shrewsbury and Welshpool	10 38	2 58	...	...	...	13 16	1 33	14 49	*14 49*
Sundry	25 71	12 39	2 49	2 10	5 2	48 11	31 45	79 56	*79 56*
Total	100 29	68 14	9 74	6 77	6 6	191 40	71 33	262 73	*262 73*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,796 3	1,961 9	313 71	199 59	147 10	6,417 72	2,561 38	8,979 30	*8,945 47*
Ditto ditto Year 1930 ...	*3,795 61*	*1,961 69*	*310 38*	*196 5*	*137 71*	*6,402 4*	*2,543 43*	*8,945 47*	...
Lines leased or worked—									
By the Company—									
Ludgershall and Tidworth	2 32	43	1	...	...	2 76	2 36	5 32	*5 32*
Total	2 32	43	1	...	...	2 76	2 36	5 32	*5 32*
Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—									
Sundry	5 30	63	3	...	...	6 16	1 78	8 14	*8 14*
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked, other than those included in Abstract "J" ...	7 62	1 26	4	...	...	9 12	4 34	13 46	*13 46*
GRAND TOTAL	3,803 65	1,962 35	313 75	199 59	147 10	6,427 4	2,565 72	8,992 76	*8,959 13*
Ditto Year 1930 ...	*3,803 43*	*1,963 15*	*310 42*	*196 5*	*137 71*	*6,411 16*	*2,547 77*	*8,959 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 (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—					
Clydach, Pontardawe and Cwmgorse	6 42	...	...	...	6 42
Clydach Valley	6 66	...	...	...	6 66
Westbury and Frome—Deviation Lines	4 29	...	...	4 29	...
TOTAL	17 57	...	...	4 29	13 28
Ditto Year 1930	*17 57*	...	...	*4 29*	*13 28*
Widenings and Additions—					
Bristol to Filton	2 58	...	...	2 58	...
TOTAL	2 58	...	...	2 58	...
Ditto Year 1930	...	...	...	...	...

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

			Year 1930.
	M. CH.	M. CH.	M. CH.
Lines owned by the Company	3,695 54		*3,695 32*
Deduct—not worked by the Company	2 6		*2 6*
		3,693 48	*3,693 26*
Lines partly owned		243 46	*243 46*
Lines leased or worked by the Company		2 32	*2 32*
Lines leased or worked jointly		52 22	*52 22*
Lines over which the Company exercises Running Powers continuously		163 33	*163 33*
TOTAL		4,155 21	*4,154 79*
Add—			
Lines over which the Company exercises Running Powers occasionally		71	*71*
TOTAL		4,156 12	*4,155 70*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1930. Number.	
Steam Tender Locomotives—	4 – 6 – 0	338		23,768	*301*	
	4 – 4 – 0	206		9,734	*250*	
	2 – 8 – 0	143		9,472	*144*	
	2 – 6 – 0	403		22,861	*403*	
	2 – 4 – 0	17		660	*20*	
	0 – 6 – 0	294		10,073	*305*	
			1,401			*1,423*
Steam Tank Locomotives—	4 – 4 – 2	21		1,250	*28*	
	2 – 8 – 0	195		13,032	*195*	
	2 – 6 – 2	366		20,192	*324*	
	2 – 4 – 2	13		652	*26*	
	2 – 4 – 0	77		2,468	*87*	
	0 – 8 – 2	2		116	*2*	
	0 – 6 – 2	476		23,917	*491*	
	0 – 6 – 0	1,179		41,564	*1,152*	
	0 – 4 – 4	2		74	*2*	
	0 – 4 – 2	101		2,995	*106*	
	0 – 4 – 0	24		576	*25*	
			2,456			*2,438*
Total Locomotives			3,857	183,404		*3,861*
Tenders for Steam Locomotives ...			1,409			*1,453*

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 3rd Class.	Seats. Total.	Year 1930. Number of Vehicles.	Year 1930. Seats. Total.
Steam Power	33	1,841	1,841	*33*	*1,841*
Electric Power	20	760	760	*20*	*760*
TOTAL	53	2,601	2,601	*53*	*2,601*

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths. 1st Class.	3rd Class.	Total.	Year 1930. Number.	Year 1930. Seats or Berths. Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,608	7,682	254,414	262,096	*4,736*	*266,312*
Composite Carriages	1,734	30,305	63,069	93,374	*1,810*	*94,904*
Restaurant Cars	114	1,798	3,286	5,084	*103*	*4,503*
Total	6,456	39,785	320,769	360,554	*6,649*	*365,719*
Electric Stock—						
Carriages of uniform class	20	...	960	960	*20*	*960*
Composite Carriages	20	480	480	960	*20*	*960*
Total	40	480	1,440	1,920	*40*	*1,920*
Sleeping Cars	27	164	312	476	*26*	*442*
Total Passenger Carriages	6,523			362,950	*6,715*	*368,081*
OTHER COACHING VEHICLES—						
Post Office Vans	37				*37*	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,565				*1,619*	
Fish Vans and Trucks	364				*364*	
Carriage Trucks	294				*314*	
Horse Boxes	790				*790*	
Miscellaneous	40				*31*	
Total Other Coaching Vehicles	3,090				*3,155*	
Total Coaching Vehicles	9,613				*9,870*	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.		Year 1930. Number.	
Open Wagons—				
Under 8 tons	7		*7*	
8 tons and under 10 tons ...	164		*181*	
10 tons and under 12 tons ...	37,992		*39,722*	
12 tons	13,670		*12,258*	
Over 12 tons and under 20 tons	826		*791*	
20 tons and over (other than special)	4		*1*	
		52,663		*52,960*
Covered Wagons—				
Under 8 tons	1,197		*1,211*	
8 tons and under 10 tons ...	11		*11*	
10 tons and under 12 tons ...	14,327		*14,422*	
12 tons	6,011		*5,912*	
Over 12 tons and under 20 tons	6		*6*	
20 tons and over	108		*8*	
		21,660		*21,570*
Mineral Wagons—				
10 tons and under 12 tons ...	148		*168*	
12 tons	501		*501*	
20 tons and over	971		*971*	
		1,620		*1,640*
Special Wagons		1,043		*1,022*
Cattle Trucks		3,235		*3,250*
Rail and Timber Trucks (including Twin Trucks)		2,876		*2,885*
Brake Vans		2,341		*2,382*
TOTAL		85,438		*85,709*

(E.)—Service Rolling Stock.

Description.	Number.	Year 1930. Number.
Locomotives	9	*9*
Ballast Wagons and Ballast Brake Vans ...	2,296	*2,411*
Breakdown Cranes	40	*40*
Coal, Coke, Ash and Sand Wagons	4,780	*4,889*
Gasholder Trucks	114	*114*
Mess and Tool Vans	270	*268*
Timber, Rail and Sleeper Trucks	374	*378*
Travelling Cranes	168	*170*
Miscellaneous	609	*617*
TOTAL	8,660	*8,896*

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1930. Number.
Parcels and Goods Road Vehicles—		
Motors	1,478	*1,324*
Horse Wagons and Carts	3,967	*4,038*
Miscellaneous	109	*114*
TOTAL	5,554	*5,476*
Passenger Road Vehicles—		
Motors	33	*73*
Horses for Road Vehicles	2,271	*2,372*
Horses for Shunting	61	*77*

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Sir Richard Grenville	1931	1,750	335
Sir John Hawkins	1929	1,700	359
St. Julien	1925	4,350	780
St. Helier	1925	4,350	780
Roebuck	1925	1,350	307
Sambur	1925	1,350	311
Great Southern	1902	3,250	502
Great Western	1902	3,250	501
	(Number.)		
TOTAL	8	21,350	3,875
Do. Year 1930	*7*	*19,600*	*3,540*
	(Number.)		
Steamboats of 250 tons net and under TOTAL	5	3,885	423
	(Number.)		
TOTAL Steamboats owned by the Company	13	25,235	4,298
Do. do. Year 1930	*15*	*24,490*	*4,152*
Worked but not owned by the Company—			
Steamboats over 250 tons net—			
St. Patrick	1930	4,720	792
Fishguard	1908	8,000	1,015
Rosslare	1906	8,000	1,006
	(Number.)		
TOTAL Steamboats worked but not owned by the Company	3	20,720	2,813
Do. do. Year 1930	*3*	*20,720*	*2,813*

V.—CANALS.

Name.	Length. M.	Ch.
Owned by the Company—		
Brecon	33	34
Bridgwater and Taunton	14	68
Grand Western	11	28
Kennet and Avon	86	50
Monmouthshire	19	40
Stourbridge Extension	2	16
Stover	1	69
Stratford-on-Avon	25	33
Swansea	15	55
Jointly owned by the Company— (Total Length. M. — Ch. 33)		
Company's proportion		11
TOTAL LENGTH	211	4

VI.—DOCKS, HARBOURS, AND WHARVES.

Situation.	Length of Quay. (Feet.)
Owned by the Company—	
Aberdovey	960
Barry	25,840
Brentford	3,194
Bridgwater	2,155
Briton Ferry	2,584
Burry Port	478
Cardiff	37,630
Dunball	1,025
Llanelly	1,520
Newport	24,993
Penarth	9,476
Plymouth	7,510
Port Talbot	10,640
Swansea	34,271
Jointly leased by the Company— (Total Length. (Feet.))	
Chelsea — 1,390	
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	164,764

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Manor House	North Bovey.
Great Western Royal	Paddington.
Tregenna Castle	St. Ives.
Owned but not worked by the Company—	
George and Railway	Bristol.
Marine	Penarth Dock.
Great Western	Taunton.
Worked but not owned by the Company—	
Fishguard Bay	Fishguard.

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

Land.	Acres.	Year 1930. Acres.
Agricultural Land	3,289	*3,238*
Urban and Suburban Land	1,660	*1,668*
Houses.	**Number.**	**Year 1930. Number.**
Labouring Class Dwellings	305	*304*
Houses and Cottages for Company's Servants	2,163	*2,179*
Other Houses and Cottages	1,395	*1,385*

IX.—OTHER BUSINESSES.

(Not applicable to this Company.)

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

		Year 1930.
Principal Permanent Way Materials used—		
Ballast	366,724 Cubic Yards.	*367,240 Cubic Yards.*
Rails	37,089 Tons.	*38,039 Tons.*
Sleepers	842,889	*844,494*
Miles maintained—		
Miles of road	3,760	*3,761*
Miles of road reduced to single track—		
Running Lines	6,321	*6,306*
Sidings	2,264	*2,248*
Length of track renewed	M. 333 Ch. 79	*M. 326 Ch. 4*

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

	In Company's Shops.	By Contractors.	Total.	*Year 1930.* *Total.*
	Number.	Number.	Number.	*Number.*
Locomotives (Steam)—				
Renewals	93	59	152	*228*
Heavy Repairs	1,357	...	1,357	*1,111*
Light Repairs	720	...	720	*1,562*
Under or awaiting repair at end of year	332	...	332	*339*
Rail Motor Vehicles (Steam)—				
Heavy Repairs	15	...	15	*12*
Light Repairs	94	...	94	*140*
Under or awaiting repair at end of year	8	...	8	*11*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	4	...	4	*1*
Light Repairs	130	...	130	*142*
Under or awaiting repair at end of year	2	...	2	*1*
Coaching Vehicles—				
Passenger Carriages—				
Renewals	184	...	184	*229*
Heavy Repairs	1,542	...	1,542	*2,088*
Light Repairs	8,231	...	8,231	*10,204*
Under or awaiting repair at end of year	406	...	406	*472*
Other Coaching Vehicles—				
Renewals	93	...	93	*47*
Heavy Repairs	590	...	590	*815*
Light Repairs	3,971	...	3,971	*4,402*
Under or awaiting repair at end of year	198	...	198	*265*
Merchandise and Mineral Vehicles—				
Renewals	1,755	...	1,755	*3,188*
Heavy Repairs	11,785	...	11,785	*13,326*
Light Repairs	184,005	...	184,005	*197,321*
Under or awaiting repair at end of year	3,263	...	3,263	*3,977*

XII.—ENGINE MILEAGE.

	A.—Miles run in Relation to the Company's Total Traffic Receipts.	B.—Miles run in Relation to the Company's Total Expenditure.	C.—Miles run by the Company's Engines.			
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Total.
Train Miles (Loaded Trains)—						
Coaching	38,602,678	38,533,507	37,862,059	351,447	334,950	38,548,456
Goods	21,182,224	21,142,732	21,165,045	...	...	21,165,045
Total	59,784,902	59,676,239	59,027,104	351,447	334,950	59,713,501
Year 1930—						
Coaching	*39,598,180*	*39,557,941*	*38,751,781*	*360,059*	*423,109*	*39,534,949*
Goods	*22,167,877*	*22,118,467*	*22,281,484*	...	...	*22,281,484*
Total	*61,766,057*	*61,676,408*	*61,033,265*	*360,059*	*423,109*	*61,816,433*
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—						
Coaching	39,661,505	39,586,111	38,897,077	357,006	349,277	39,603,360
Goods	22,916,149	22,875,379	23,066,536	...	...	23,066,536
Total	62,577,654	62,461,490	61,963,613	357,006	349,277	62,669,896
Year 1930—						
Coaching	*40,733,871*	*40,688,863*	*39,862,350*	*365,711*	*436,243*	*40,664,304*
Goods	*24,360,078*	*24,307,014*	*24,483,135*	...	...	*24,483,135*
Total	*65,093,949*	*64,995,877*	*64,345,485*	*365,711*	*436,243*	*65,147,439*
Shunting Miles—						
Coaching	2,692,254	2,693,338	2,670,506	6,568	360	2,677,434
Goods	18,183,431	18,153,426	19,791,392	...	...	19,791,392
Total	20,875,685	20,846,764	22,461,898	6,568	360	22,468,826
Year 1930—						
Coaching	*2,714,395*	*2,717,742*	*2,707,779*	*6,583*	*479*	*2,714,841*
Goods	*19,357,290*	*19,316,036*	*21,264,282*	...	...	*21,264,282*
Total	*22,071,685*	*22,033,778*	*23,972,061*	*6,583*	*479*	*23,979,123*
Other Miles (Assisting, Light, etc.)	4,870,242	7,262,316	7,232,006	129	4,973	7,237,108
Ditto Year 1930	*5,240,952*	*7,545,601*	*7,513,842*	*125*	*5,079*	*7,519,046*
Total Engine Miles	88,323,581	90,570,570	91,657,517	363,703	354,610	92,375,830
Ditto Year 1930	*92,406,586*	*94,575,256*	*95,831,388*	*372,419*	*441,801*	*96,645,608*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	*Year 1930.*			
					Number.	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Company's System.*
Ordinary—		£	*s. d.*			£	*s. d.*	
1st Class	1,020,986	504,105	9 10·50	898,681	*1,254,576*	*599,403*	*9 6·67*	*1,055,388*
3rd „	87,421,727	6,734,505	1 6·49	75,336,921	*95,052,966*	*7,378,933*	*1 6·63*	*81,978,116*
Workmen	25,872,176	293,982	2·73	21,923,353	*28,427,745*	*319,723*	*2·70*	*23,994,370*
TOTAL	114,314,889	£7,532,592	1 3·81	98,158,955	*124,735,287*	*£8,298,059*	*1 3·97*	*107,027,874*
Season—		£				£		
1st Class	5,030	134,965	—	3,882	*5,523*	*153,546*	—	*4,397*
3rd „	68,716	536,354	—	61,809	*71,006*	*568,229*	—	*64,328*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	*Year 1930.*			
					Tonnage.	*Receipts.*	*Average Receipt per Ton.*	*Tonnage originating on the Company's System.*
	Tons.	£	*s. d.*	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise (Excluding Classes 1–6)	12,438,617	7,409,148	11 10·96	8,855,006	*13,561,456*	*7,985,446*	*11 9·32*	*9,676,984*
Minerals and Merchandise (Classes 1–6)	9,572,180	2,125,931	4 5·30	6,853,473	*11,126,399*	*2,439,491*	*4 4·62*	*8,259,136*
Coal, Coke, and Patent Fuel ...	43,363,358	5,471,178	2 6·28	35,375,091	*50,451,643*	*6,199,690*	*2 5·49*	*42,098,945*
TOTAL	65,374,155	£15,006,257	4 7·09	51,083,570	*75,139,498*	*£16,624,627*	*4 5·10*	*60,035,065*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	2,986,005	307,464	—	2,302,041	*3,320,535*	*354,881*	—	*2,665,631*

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	*Year 1930.* Tons.
Bricks, Blocks and Tiles	542,333	*569,083*
Cement and Lime	598,134	*664,246*
Creosote, Tar and Pitch	202,535	*231,259*
Grain, Flour and Milling Offals	1,306,145	*1,189,929*
Gravel and Sand	258,808	*349,775*
Iron and Steel Blooms, Billets, Ingots, etc.	871,453	*762,021*
Iron and Steel Scrap	551,199	*640,390*
Iron and Steel, other descriptions	1,127,222	*1,399,182*
Iron Ore	311,922	*908,053*
Iron, Pig	319,533	*328,979*
Limestone and Chalk	332,344	*389,177*
Manure, Packed	126,232	*178,796*
Oil Cake	146,981	*152,382*
Road Making and Road Repairing Material	1,699,571	*1,672,433*
Round Timber, including Mining ...	909,919	*1,186,954*
Timber, other than Round	214,890	*281,140*
Vegetables	165,942	*192,764*
TOTAL	9,685,163	*11,096,563*

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	*Year 1930.* Number.
Horses	13,277	*15,389*
Cattle	501,466	*574,037*
Calves	108,231	*123,398*
Sheep and Lambs	1,103,222	*1,419,827*
Pigs	575,144	*531,842*
Miscellaneous	701	*1,138*
TOTAL	2,302,041	*2,665,631*

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	172,716,435	173,290,104	174,113,945	175,630,028	179,423,866
Gross Receipts from Businesses carried on by the Company ...	8	37,079,012	35,527,544	36,184,053	34,346,867	31,139,630
Revenue Expenditure on ditto	8	30,016,268	29,408,172	29,208,791	28,226,477	26,052,984
Net Receipts of ditto	8	7,062,744	6,119,372	6,975,262	6,120,390	5,086,646
"J" Joint Lines—Company's proportion of Net Revenue ...	8	160,604	142,380	151,783	151,526	140,941
Miscellaneous Receipts (Net)	8	1,214,652	1,425,262	1,733,198	1,401,591	1,162,541
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732
Net Revenue	8	7,823,927	7,057,123	8,198,644	6,987,146	5,682,396
Profit on Realisation of Investments...	9	91,955	9,641	...	150,488	...
Interest on Loans and Debenture Stocks	9	1,549,458	1,549,621	1,549,679	1,549,692	1,549,789
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	9	3,347,638	3,347,638	3,347,638	3,347,638	3,347,638
Balance after Payment of Preference Dividends	9	3,018,786	2,169,505	3,301,327	2,240,304	784,969
Dividend on Ordinary Stock	9	2,972,332	2,123,095	3,219,730	2,361,135	1,287,892
Rate per cent.	...	7%	5%	7½%	5½%	3%
Surplus or *Deficit*	...	46,454	46,410	81,597	*120,831*	*502,923*
Appropriation from Contingency Fund	9	...	...	...	...	500,000
Balance brought forward from previous year	9	11,766	58,220	104,630	186,227	65,396
Balance carried forward to subsequent year	9	58,220	104,630	186,227	65,396	62,473

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 and other Works, have, during the past year, been maintained in good working condition and repair, and that the Canals of the Company have been maintained in reasonable working order and repair during the same period.

R. CARPMAEL, *Chief Engineer.*

26th January, 1932.

Certificate respecting the Rolling Stock, &c.

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

C. B. COLLETT, *Chief Mechanical Engineer.*

26th January, 1932.

Certificate respecting the Steamboats, &c.

We hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

W. J. THOMAS, *Marine Manager.*

C. S. PAGE, *Chief Docks Manager.*

26th January, 1932.

Certificate respecting the Docks, Harbours, &c.

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

R. CARPMAEL, *Chief Engineer.*

26th January, 1932.

(Signed for the Board of Directors) { CHURCHILL, *Chairman of the Company.*
F. R. E. DAVIS, *Secretary of the Company.*

Auditors' Certificate.

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

PLENDER
EDWARD SHORTT } *Auditors.*

10th February, 1932.

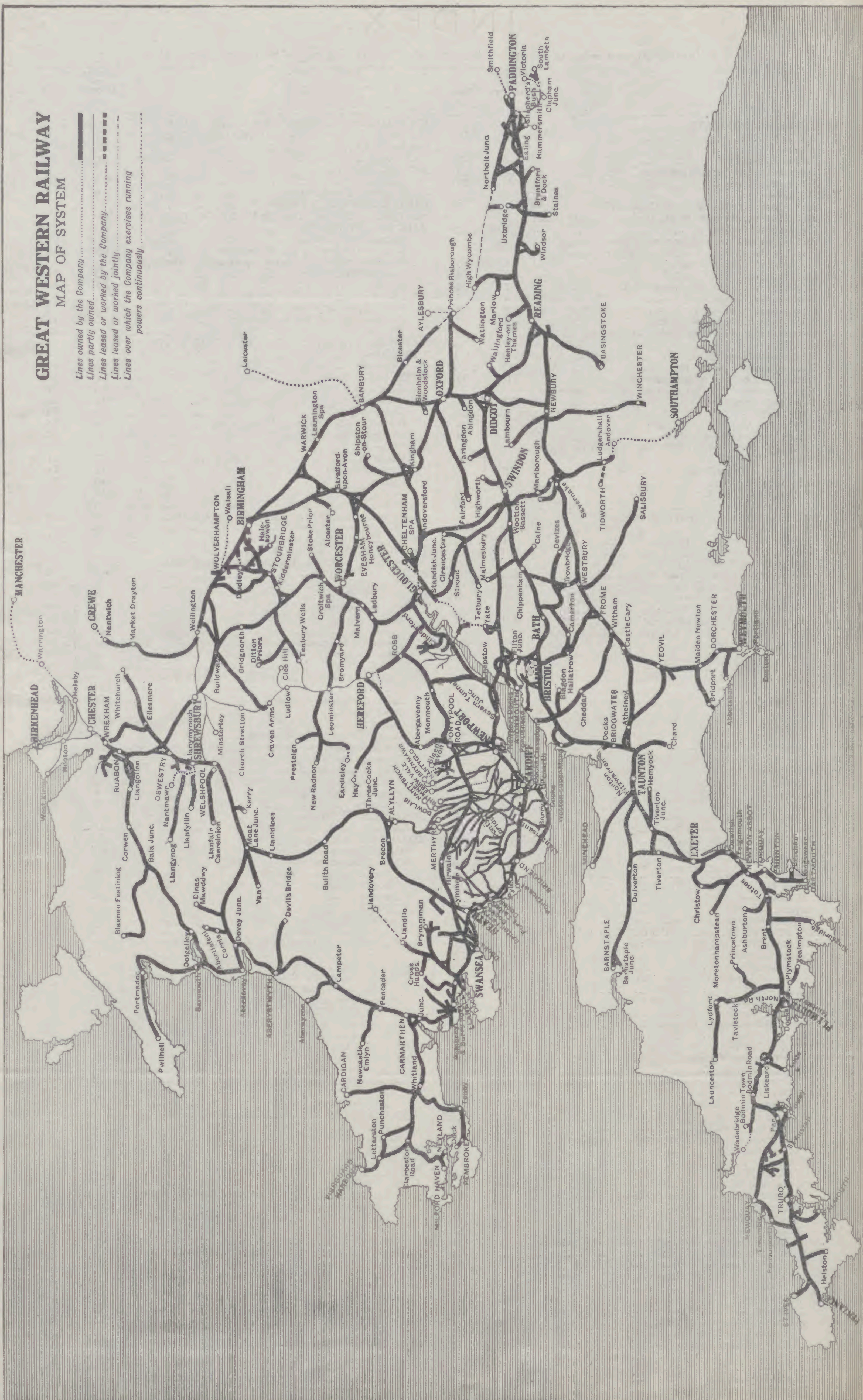
Examined and Approved, 10th February, 1932.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,
5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.

INDEX.

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

	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	24
BALANCE SHEET	19	16
CANALS :—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	13	15
Name and Length	V	20
CAPITAL :—		
Authorised and Created by the Company	1 (*a*)	5
Authorised and Created by the Company jointly with some other Company	1 (*b*)	5
Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	5
Issued	2	6
Raised by Loans and Debenture Stocks	3	6
Receipts and Expenditure	4	7
Details of Expenditure for Year	5	8
Estimate of further Expenditure	6	9
Powers Available to meet further Expenditure	7	9
CARRIAGES :—		
Maintenance Expenditure	10 (B)	11, 12
Mileage, Demurrage and Hire	10 (H)	11, 13
Number and Seating Accommodation	II (C)	19
Number renewed, Number repaired, and Number under or awaiting repair	XI	21
CERTIFICATES :—		
Auditors	—	24
Officers responsible for Maintenance	—	24
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—		
Receipts and Expenditure	16	16
COMPENSATION	10	11
DIVIDENDS PAYABLE	9	10
DIVIDENDS RECEIVED	8	10
DOCKS, HARBOURS AND WHARVES :—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	14	15
Situation and Length of Quay	VI	20
ELECTRIC POWER AND LIGHT :—		
Capital Expenditure on Power Stations, &c.	4–6	7–9
Cost of Generation and Distribution	18	16
Number of Units supplied	18	16
ELECTRIC MOTOR VEHICLES :—		
Number and Seating Accommodation	II (B)	19
Number renewed, Number repaired, and Number under or awaiting repair	XI	21
Mileage	XII	22
ENGINE MILEAGE	XII	22
GARAGES, STABLES, &c.	4–5	7–8
GENERAL CHARGES	10 (E)	11, 13
HARBOURS (*see* DOCKS).		
HORSES :—		
FOR ROAD VEHICLES :—		
Number	III	20
Cost of Maintenance :—		
For Collection and Delivery	16	16
FOR SHUNTING :—		
Number	III	20
HOTELS :—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	15	15
Rents received from	8	10
Name and Situation	VII	20
HOUSES (*see* LAND, PROPERTY, &c.).		
INTEREST PAID	8, 9	10
INTEREST RECEIVED	8	10
INTERIM DIVIDENDS PAID	9 (*a*)	10
JOINT LINES :—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	8 (J)	10, 14
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4–6	7–9
Rents Received	8	10
Acreage of Land and Number of Houses	VIII	20
LAW CHARGES	10	11
LEASED LINES :—		
Capital Expenditure	4–6	7–9
Rent and Guaranteed Interest	8	10
Mileage	I	17, 18
LICENCE DUTY :—		
Road Transport Vehicles	11	14
Hotels, etc.	15	15
Collection and Delivery Vehicles	16	16
LOCOMOTIVES :—		
Maintenance Expenditure	10 (B)	11, 12
Running Expenses	10 (C)	11, 13
Number and Description	II (A)	19
Number renewed, Number repaired, and Number under or awaiting repair	XI	21
Mileage	XII	22
MAINTENANCE :—		
Of Way and Works	10 (A)	11, 12
Quantities of principal Materials used	X	21
Miles maintained	X	21
Length of Track renewed	X	21
Of Rolling Stock	10 (B)	11, 12
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	21
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14, 16
„ Buildings for Road Transport and Collection and Delivery	11, 16	14, 16
„ Steamboats	12	15
„ Canals	13	15
„ Docks, Harbours and Wharves	14	15
„ Hotels, Refreshment Rooms, etc.	15	15
„ Electric Power Stations, &c.	18	16
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4–6	7–9
Maintenance of Workshops	10 (A)	11, 12
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	11, 13
MILEAGE OF ENGINES AND TRAINS	XII	22
MILEAGE OF LINES	I	17, 18
NATIONAL INSURANCE	10	11
NET REVENUE :—		
Amount of	8	10
Proposed Appropriation	9	10
PARLIAMENTARY EXPENSES	10	11
PROPOSED APPROPRIATION OF NET REVENUE	9	10
RAIL MOTOR VEHICLES :—		
Maintenance Expenditure	10 (B)	11, 12
Number and Seating Accommodation	II (B)	19
Number renewed, Number repaired, and Number under or awaiting repair	XI	21
Mileage	XII	22
RAILWAY :—		
Total Capital expended upon	4–6	7–9
Revenue Receipts and Expenditure	10	11
Mileage	I	17
RAILWAY FREIGHT REBATES (ANTICIPATION) FUND :—		
Deficiency	10	11
RATE RELIEF :—		
Railway	10	11
Canals	13	15
Docks	14	15
Collection and Delivery of Parcels and Goods	16	16
Electric Power Stations	18	16
RATES :—		
Railway	10	11
Road Transport	11	14
Canals	13	15
Docks	14	15
Hotels	15	15
Collection and Delivery of Parcels and Goods	16	16
Electric Power Stations	18	16
RATES TRIBUNAL EXPENSES	10	11
REFRESHMENT ROOMS AND CARS :—		
Revenue Receipts and Expenditure (*see* HOTELS).		
RENEWAL FUNDS	19	16
RENTS PAID	8	10
RENTS RECEIVED :—		
Houses and Land	8	10
Hotels	8	10
Canals	13	15
Docks, Harbours and Wharves	14	15
Other Rents, including Lump-sum Tolls	8	10
RESERVE FUND	19	16
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	11
Road Transport	11	14
Steamboats	12	15
Canals	13	15
Docks, Harbours and Wharves	14	15
Hotels, Refreshment Rooms and Cars	15	15
Collection and Delivery of Parcels and Goods	16	16
Other separate Businesses	17	16
Jointly owned and jointly leased lines	8 (J)	10, 14
Miscellaneous Receipts (Net)	8	10
Summary	8	10
ROAD TRANSPORT :—		
Revenue Receipts and Expenditure	11	14
ROAD VEHICLES :—		
Capital Expenditure	4–6	7–9
Cost of Maintenance :—		
For Collection and Delivery	16	16
For Road Transport	11	14
Number	III	20
ROLLING STOCK :—		
Capital Expenditure	4–6	7–9
Maintenance Expenditure	10 (B)	11, 12
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11, 13
Numbers and Description	II	19
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	21
Mileage of Engines and Trains	XII	22
RUNNING POWERS :—		
Receipts and Payments in respect of	10 (G)	11, 13
Mileage of Lines over which exercised	I (C)	18
SERVICE ROLLING STOCK	II (E)	19
STEAMBOATS :—		
Capital Expenditure	4–6	7–9
Revenue Receipts and Expenditure	12	15
Date of Construction, Indicated Horse Power and Net Registered Tonnage	IV	20
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Amount and Nature of Security or Investment	4 (*a*)	7
Interest and Dividends	8	10
SUMMARY OF FINANCIAL RESULTS	XVI	23
TRAFFIC EXPENSES	10 (D)	11, 13
TRAFFIC RECEIPTS :—		
Railway	10	11
Receipts and Payments in respect of Running Powers	10 (G)	11, 13
Passengers carried and average Fare	XIII	23
Passengers originating on the Company's System	XIII	23
Goods carried and average Receipt per ton	XIV	23
Goods originating on the Company's System	XIV	23
Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	23
Live Stock Traffic originating on the Company's System	XV (B)	23
Joint Lines	8 (J)	10, 14
Steamboats	12	15
TRAIN MILEAGE	XII	22
WAGONS :—		
Maintenance Expenditure	10 (B)	11, 12
Mileage, Demurrage and Hire	10 (H)	11, 13
Number and Description	II (D)	19
Number renewed, Number repaired, and Number under or awaiting repair	XI	21


GREAT WESTERN RAILWAY
MAP OF SYSTEM
Lines owned by the Company
Lines partly owned
Lines leased or worked by the Company
Lines leased or worked jointly
Lines over which the Company exercises running powers continuously
PADDINGTON
Smithfield
Victoria
South Lambeth
Clapham Junc.
Shepherd's Bush
Hammersmith
Ealing
Northolt Junc.
Brentford & Dock
Staines
Uxbridge
Windsor
High Wycombe
Princes Risborough
AYLESBURY
Marlow
Watlington
READING
Henley-on Thames
Wallingford
BASINGSTOKE
Bicester
Blenheim & Woodstock
OXFORD
Abingdon
DIDCOT
NEWBURY
WINCHESTER
SOUTHAMPTON
Lambourn
Faringdon
SWINDON
Marlborough
Andover
Ludgershall
TIDWORTH
Savernake
SALISBURY
Leicester
BANBURY
Leamington Spa
WARWICK
Shipston -on-Stour
Stratford upon-Avon
Kingham
Andoversford
Fairford
Highworth
Wootton Bassett
Calne
Devizes
WESTBURY
Trowbridge
Chippenham
Malmesbury
Tetbury
Stroud
Cirencester
Standish Junc.
CHELTENHAM SPA
GLOUCESTER
Alcester
Honeybourne
EVESHAM
WORCESTER
Stoke Prior
STOURBRIDGE
Kidderminster
Hale-sowen
BIRMINGHAM
Walsall
WOLVERHAMPTON
Dudley
MANCHESTER
CREWE
Nantwich
Market Drayton
Wellington
Warrington
Helsby
BIRKENHEAD
CHESTER
WREXHAM
Whitchurch
Ellesmere
RUABON
Llangollen
OSWESTRY
Llanymynech
SHREWSBURY
Minsterley
Buildwas
Bridgnorth
Ditton Priors
Cleo Hill
Tenbury Wells
Droitwich Spa
Malvern
Ledbury
Bromyard
Church Stretton
Craven Arms
Ludlow
Leominster
HEREFORD
ROSS
Presteign
New Radnor
Eardisley
Hay
Three Cocks Junc.
TALYLLYN
Brecon
Abergavenny
Monmouth
PONTYPOOL ROAD
NEWPORT
Severn Tunnel Junc.
Chepstow
Yate
Filton Junc.
BATH
BRISTOL
AVONMOUTH
Camerton
FROME
Witham
Castle Cary
YEOVIL
Maiden Newton
DORCHESTER
WEYMOUTH
Bridport
Blagdon
Hallatrow
Cheddar
BRIDGWATER
Docks
Athelney
Chard
TAUNTON
Hemyock
Norton Fitzwarren
Tiverton Junc.
Tiverton
EXETER
Dulverton
MINEHEAD
BARNSTAPLE
Barnstaple Junc.
Christow
Moretonhampstead
Ashburton
Totnes
Brent
Princetown
Plymstock
Yealmpton
Kingsbridge
NEWTON ABBOT
TORQUAY
PAIGNTON
DARTMOUTH
Kingswear
Brixham
Dawlish
Teignmouth
PLYMOUTH
North Rd
Tavistock
Lydford
Launceston
Liskeard
Bodmin Road
Bodmin Town
Wadebridge
Par
TRURO
NEWQUAY
FALMOUTH
Helston
PENZANCE
ST. IVES
CARDIFF
Penarth
Barry
Dowlais
MERTHYR
Hirwain
Cymmer
Pyle
BRIDGEND
NEATH
SWANSEA
Brynamman
Llandilo
Llandovery
Cross Hands
Pencader
Lampeter
CARMARTHEN
Whitland
Newcastle Emlyn
CARDIGAN
Letterston
Puncheston
Clarbeston Road
NEYLAND
MILFORD HAVEN
PEMBROKE
Tenby
ABERYSTWYTH
Aberayron
Devil's Bridge
Dovey Junc.
Corris
Aberllefeni
Dinas Mawddwy
Dolgelley
Portmadoc
Pwllheli
Blaenau Festiniog
Bala Junc.
Corwen
Llangynog
Nantmawr
Llanfyllin
WELSHPOOL
Llanfair Caereinion
Moat Lane Junc.
Kerry
Llanidloes
Van
Builth Road

GREAT WESTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1931.

ANNUAL GENERAL MEETING,
Wednesday, 24th February, 1932.

Waterlow & Sons Limited, London Wall, London.

GREAT WESTERN RAILWAY COMPANY.—Notice is hereby given that the Annual General Meeting of the Proprietors of this Company will be held in London, at Paddington Station, on Wednesday, the 24th day of February, 1932, at half past eleven o'clock in the morning, for the general purposes of business.

CHURCHILL, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 8th February, 1932.

THE ISLE OF MAN RAILWAY COMPANY.

Sixty-second Ordinary General Meeting, 2nd March, 1932.

Board of Directors:

ALBERT HUGH TEARE, Esq., J.P., Cronkbrae, Ramsey, Isle of Man.
Chairman.

ALFRED PETER PENKETH, Esq., Sea View Villa, Port Soderick, Isle of Man,
Deputy-Chairman.

JOHN WILLIAM HYDE, Esq., Bay House, Castletown, Isle of Man.

ARTHUR BINNS CROOKALL, Esq., J.P., M.H.K., Woodlands, Douglas, Isle of Man,

ROBERT QUINE HAMPTON, Esq., Eaveswood, Cronkbourne Road, Douglas, Isle of Man.

Advocates:

Messrs. COWLEY, KNEALE & CO., Douglas, Isle of Man.

Bankers:

Messrs GLYN, MILLS, & CO., London.
THE ISLE OF MAN BANK, LIMITED, Isle of Man.

Secretary and Manager:

Mr. A. M. SHEARD.

Auditors:

Messrs TURQUAND, YOUNGS & CO., Coleman Street, London.

Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

REPORT of the Directors to the Sixty-second Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 2nd day of March, 1932, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1931, duly audited, are herewith presented.

CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows :—

Ordinary Shares	(Statement No. 2)	£140,000	0 0
Preference Shares	(Statement No. 2)	50,000	0 0
Debenture Stock	(Statement No. 3)	174,310	0 0
Premiums on issue of Shares and Debenture Stock	(Statement No 4)	4,532	6 6
		£368,842	6 6

The Expenditure on Capital Account to the 31st December, 1931, amounted to £369,692 19s. 9d. or £850 13s. 3d. more than the receipts, as set forth in Statement No. 4.

REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

RECEIPTS

Passengers	£29,275	8	8
Parcels, Horses, Carriages, &c.	5,020	4	4
Mails	600	0	0
Merchandise, Minerals, &c.	9,377	2	4
Rents, &c.	1,085	9	2
Transfer Fees	5	15	0
	£45,363	19	6

DISBURSEMENTS.

Working Expenses	£35,695	10	0
Rates, Taxes, and other Charges	1,509	2	7
	£37,204	12	7

These figures, when compared with 1930, show a decrease in Receipts of £2,869 11s. 2d., and a decrease in Disbursements of £2,953 19s. 2d.

The average receipts per mile of line per week amounted to £18 16s. 2d., and the expenses to £15 8s. 6d.

During the year 629,226 passengers travelled over the lines of Railway, and the train mileage has been 249,494 miles.

The visiting season was again adversely affected by the continued decline in trade and industry.

The quantity of Merchandise and Minerals conveyed amounted to 40,965 tons.

A further length of half-a-mile of main line has been re-laid with 60 lbs. section of steel rails and improved fastenings during the year.

In September last an Interim Dividend on the Preference Share Capital, at the rate of 5 per cent. per annum for the half-year ended 30th June, was paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the interim dividend paid in September last, as per Statement No. 8, is £3,979 1s. 6d., out of which the 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 one per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, and they recommend that the balance of £1,329 1s. 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 William Hyde and Mr. Albert Hugh Teare, J.P., both of whom are eligible, and offer themselves for re-election.

If you cannot attend the meeting, the Directors request that you sign and return the enclosed Proxy Form before 10-30 a.m. on the Monday (29th February) previous to the meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the meeting and voting in person.

(By Order),

Douglas, 3rd February, 1932.

A. M. SHEARD, SECRETARY.

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1931.

No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

Acts of Tynwald.	Capital Authorised.			Capital Created.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Isle of Man Railway Acts, 1872-1874-1887	260,000 0 0	100,000 0 0	360,000 0 0	200,000 0 0	100,000 0 0	300,000 0 0	60,000 0 0	...	60,000 0 0
Isle of Man Railways Act, 1904	...	80,000 0 0	80,000 0 0	...	80,000 0 0	80,000 0 0	...	...	...
	£260,000 0 0	180,000 0 0	440,000 0 0	200,000 0 0	180,000 0 0	380,000 0 0	60,000 0 0	...	60,000 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, 1930	174,310 0 0	174,310 0 0
Existing on the 31st December, 1931	174,310 0 0	174,310 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		174,310 0 0
Balance, being available Borrowing Powers at 31st December, 1931, of which a part is subject to the conditions mentioned in Section 12 of this Company's Act (1887)		£5,690 0 0

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

	Amount expended to 31st Dec., 1930.	Amount expended during the year. (Statement No. 5).	Total to 31st Dec., 1931.		Amount received to 31st Dec., 1930.	Amount received during the year	Total at 31st Dec., 1931.
To Expenditure--	£ s. d.	£ s. d.	£ s. d.	By Receipts—	£ s. d.	£ s. d.	£ s. d.
				Shares as per Statement No. 2	190,000 0 0	...	190,000 0 0
				Loans and Debenture Stock as per Statement No. 3	174,310 0 0	...	174,310 0 0
On lines open for Traffic ...	369,692 19 9	...	369,692 19 9	Premiums on issue of Shares and Debenture Stock ...	4,532 6 6	...	4,532 6 6
					£368,842 6 6	...	368,842 6 6
				,, Balance carried to General Balance Sheet No. 11			850 13 3
	£369,692 19 9	...	£369,692 19 9				£369,692 19 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1931.

	£ s. d.
... ... NIL	NIL

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.	Coaching.					Merchandise and Minerals.				
	Engines.	1st Class.	Composite 1st & 3rd.	3rd Class.	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals.
Stock on 31st December, 1931 ...	16	12	19	70	14	115	126	19	26	4	175
,, ,, 31st December, 1930 ...	16	12	19	70	14	115	126	19	26	4	175
Increase during the year	...	...	...	...	...	...	...	...	...	...	...
Decrease during the year	...	...	...	...	...	...	...	...	...	...	...

No. 7.—REVENUE ACCOUNT.

Dr. *For the Year ending 31st December, 1931.* *Cr.*

Year ending 31st Dec., 1930.	EXPENDITURE.		Year ending 31st Dec., 1930.	RECEIPTS.		
£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
6,185 12 2	To Maintenance of Way & Works ... See Abstract *A.* ...	6,074 10 2	31,387 4 8	By Passengers...	29,275 8 8	
10,437 3 2	,, Locomotive Power ... ... See Abstract *B.* ...	9,718 11 9	5,226 16 4	,, Parcels, Horses, Carriages, &c. ...	5,020 4 4	
1,859 15 8	,, Carriage and Wagon Repairs ... See Abstract *C.* ..	1,612 17 8	600 0 0	,, Mails	600 0 0	
16,876 4 7	,, Traffic Expenses ... ... See Abstract *D.* ..	15,220 17 1				34,895 13 0
3,260 16 2	,, General Charges ... ... See Abstract *E.* ..	3,068 13 4				
73 5 6	,, Law and Professional Charges...	7 17 6	9,979 1 8	,, Merchandise, Minerals, &c.		9,377 2 4
... ...	,, Compensations and Losses	20 3 0	1,032 18 0	,, Rents, &c.		1,085 9 2
1,465 14 6	,, Rates and Taxes	1,481 2 1	7 10 0	,, Transfer Fees		5 15 0
40,158 11 9		37,204 12 7				
8,074 18 11	,, Balance carried to Net Revenue Account (No. 8) ...	8,159 6 11				
£48,233 10 8		£45,363 19 6	£48,233 10 8			£45,363 19 6

Dr. No. 8.—NET REVENUE ACCOUNT. *Cr.*

Year ending 31st Dec. 1930.			Year ending 31st Dec., 1930.		
£ s. d.		£ s. d.	£ s. d.		£ s. d.
6,972 8 0	To Interest on Debenture Stock	6,972 8 0	1,069 11 8	By Balance from Last Year's Account	1,193 12 1
1,250 0 0	,, Interim Dividend on Preference Shares, at 5 per cent. per annum	1,250 0 0	3,521 13 3	,, Interest received on Investments	3,257 8 10
			8,074 18 11	,, Balance from Revenue Account, No. 7	8,159 6 11
197 18 0	,, Rent Charges	197 18 0			
402 5 9	,, General Interest Account	211 0 4			
3,843 12 1	,, Balance carried to General Balance Sheet No. 11 ...	3,979 1 6			
£12,666 3 10		£12,610 7 10	£12,666 3 10		£12,610 7 10

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec. 1930.				
£ s. d.	£ s. d.		£ s. d.	£ s. d.
3,843 12 1		Balance available for Dividend as per Account No. 8		3,979 1 6
	1,250 0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1931	1,250 0 0	
2,650 0 0	1,400 0 0	Dividend on Ordinary Share Capital for the year ended 31st December, 1931, at the rate of One per cent. per annum	1,400 0 0	2,650 0 0
	...			
£1,193 12 1		Balance to next year		£1,329 1 6

No. 10. ABSTRACTS.

Year ending 31st Dec.. 1930.	A. MAINTENANCE OF WAY AND WORKS.		Year ending 31st Dec. 1930.	B. LOCOMOTIVE POWER.		
£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.
472 16 1	Office Expenses and General Superintendence ...	465 6 5	423 7 4	Office Expenses and General Superintendence ...		420 12 8
	MAINTENANCE OF PERMANENT WAY.			RUNNING EXPENSES.		
2,439 6 3	Wages	£2,322 14 4		Wages connected with working		
668 1 5	Materials	672 15 9	4,545 5 8	of Locomotive Engines	£4,110 10 7	
		2,995 10 1	3,620 7 5	Coal and Coke...	3,579 5 4	
			357 14 10	Water and Gas	334 19 8	
2,355 14 3	Repairs of Roads, Bridges, Fences, &c.	2,369 7 5		Oil, Grease, Cleaners', and other		
249 14 2	Repairs and Renewals of Stations, Buildings, &c.,	244 6 3	226 14 4	stores	191 2 11	
						8,215 18 6
				REPAIRS AND RENEWALS.		
			948 15 9	Wages	£750 19 4	
			314 17 10	Materials	331 1 3	
						1,082 0 7
£6,185 12 2		£6,074 10 2	£10,437 3 2			£9,718 11 9

Year ending 31st. Dec. 1930.			C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		Year ending 31st. Dec. 1930.	D. TRAFFIC EXPENSES.		
£ s. d.	£ s. d.	£ s. d		£ s. d.	£ s. d.		£ s. d.	£ s. d.
			CARRIAGES—		14,180 9 5	Wages, &c.	£12,651 17 10	
			Office Expenses and General Superintendence	£207 13 9	616 9 11	Fuel, Lighting, Water, and General Stores	563 4 5	
209 0 8								
783 13 3			Wages	705 0 7	319 17 0	Clothing	193 11 5	
246 8 8			Materials	201 11 4	830 16 10	Horses, Harness, Provender, &c. ...	843 11 3	
	1,239 2 7				31 10 7	Wagon Covers	54 4 6	
		1,114 5 8	WAGONS—		717 6 11	Printing and Stationery	695 3 5	
			Office Expenses and General Superintendence	207 3 1	179 13 11	Miscellaneous Expenses	219 4 3	
208 12 2								
297 2 7			Wages	197 15 11				15,220 17 1
114 18 4			Materials	93 13 0				
	620 13 1	498 12 0						
	£1,859 15 8	£1,612 17 8			£16,876 4 7			£15,220 17 1

Year ending 31st Dec., 1930.	E. GENERAL CHARGES.	
£ s. d.		£ s. d.
525 0 0	Directors (voted at General Meeting of 4th March, 1931). ...	525 0 0
105 0 0	Auditors...	105 0 0
1,268 5 2	Salaries of Secretary and Manager, and Clerks in General Offices and Superannuation	1,140 13 2
204 9 2	Office Expenses, including Printing, Stationery, &c.	195 4 9
43 4 7	Travelling Expenses	43 9 1
818 9 3	Insurance	750 1 8
239 4 0	Electric Telegraph and Telephone Maintenance.	235 8 8
	SPECIAL EXPENDITURE—	
57 4 0	Subscription to Hospital, &c.	73 16 9
£3,260 16 2		£3,068 13 4

No. 11.—GENERAL BALANCE SHEET

at 31st December, 1931.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Net Revenue Account, balance at credit thereof, as per Account No. 8	3,979 1 6	Capital Account, balance at debit thereof, as per Statement No. 4	850 13 3
Amounts owing by the Company		Cash in hand and at Bankers	1,346 5 5
Sundry Creditors, £1,865 18 7; Subsidiary Coy. £643 8 9	2,509 7 4	General Stores—Stock in hand (at cost or under)	6,451 14 8
Stations Rebuilding Account	642 13 1	Carting Stock (at cost—less amounts written off)	1,614 16 6
Unpaid Dividends	845 9 8	Traffic Accounts due to the Company	1,601 12 11
Debenture Interest accrued and provided for	1,834 4 10	Amount due by Postmaster-General	150 0 0
Reserve and Renewal Fund	33,500 0 0	Amounts due to the Company	
Rolling Stock Suspense Account	2,030 4 7	Sundry Debtors £227 2 11; Subsidiary Coy. £336 0 1	563 3 0
		Investments at Cost	
		In British Government and other Marketable Securities (Market Value £9,158 15 0) £12,855 0 10	
		,, Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares 28,000 0 0	
		£40,855 0 10	
		Less Investment Reserve	8,092 5 7
			32,762 15 3
	£45,341 1 0		£45,341 1 0

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, 1930.			
263,060	Year ending 31st December, 1931	Passenger and Goods Trains (mixed)	249,491

A. P. PENKETH, Deputy-Chairman.
J. W. HYDE, Director.
A. M. SHEARD, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

3rd February, 1932. A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

FREDK. J. VAUGHAN,

3rd February, 1932. Locomotive and Carriage and Wagon Superintendent.

AUDITORS' REPORT AND CERTIFICATE.

We report to the Members that we have examined and compared the foregoing Accounts with the books and vouchers of the Company, and have received all the information and explanations we have required. Such Balance Sheet is, in our opinion, 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.

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Shares are bonâ fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

TURQUAND, YOUNGS & CO.,

8th February, 1932. Auditors.

SUBSIDIARY COMPANY.—A dividend paid by Isle of Man Road Services Limited (a Subsidiary Company) in respect of the year ended 30th June, 1931, has been dealt with by including the same in the item "Interest received on Investments" (Net Revenue Account, No. 8).

A. P. PENKETH, Deputy-Chairman.
J. W. HYDE, Director.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1931

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 WEDNESDAY, the 2nd day of March, 1932, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

A. M. SHEARD,

Secretary.

Station Buildings,
Douglas, Isle of Man,
3rd February, 1932.

Brown & Sons, Ltd., Printers, Douglas.

LONDON ELECTRIC RAILWAY COMPANY.

(Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897.)

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1931.

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD FARRER, *Deputy Chairman*,
Abinger Hall, Dorking, Surrey.

FRANK PICK, ESQ., *Managing Director*,
55, Broadway, Westminster, London, S.W. 1.

SIR ERNEST CLARK, K.C.B., C.B.E.,
55, Broadway, Westminster, London, S.W. 1.

FIELD-MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., G.C.V.O., D.S.O.,
88, Westbourne Terrace, London, W. 2.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1931 IN RESPECT OF

THE COMMON FUND COMPANIES

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

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1. These Companies are associated together in a Common Fund established under the terms of an agreement of the 3rd May, 1928, authorized by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1931 are shown below in comparison with the results for the year 1930. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1931	1930.	*Increase + Decrease −*
	£	£	£
Traffic Receipts, etc....	15,487,079	15,778,410	— *291,331*
†Expenditure	12,644,944	12,888,762	— *243,818*
Net Receipts	2,842,135	2,889,648	— *47,513*
Miscellaneous Receipts (Net)	1,060,680	1,098,263	— *37,583*
Total Net Income	3,902,815	3,987,911	— *85,096*
Deduct—			
Interest, Rentals, etc.	1,763,464	1,739,651	+ *23,813*
‡Appropriations to Reserves for Contingencies and Renewals	645,606	624,746	+ *20,860*
Dividends on Rent Charge, Guaranteed and Preference Stocks	466,977	466,977	—
Total Deductions ...	2,876,047	2,831,374	+ *44,673*
BALANCE, BEING AVAILABLE COMMON FUND ...	1,026,768	1,156,537	— *129,769*
Add balances from last year's accounts	504,305	483,786	+ *20,519*
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,531,073	1,640,323	— *109,250*
Dividends on ordinary stocks and shares representing an average rate of 5·10 per cent. in 1931, compared with 5·74 per cent. in 1930	1,010,292	1,136,018	— *125,726*
Balances carried forward to next year's accounts ...	520,781	504,305	+ *16,476*

† Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,547,759 as indicated above. From this is to be deducted the Revenue Liabilities as defined in the Common Fund Agreement, namely, expenditure chargeable to revenue, rents, rent charges, dividends on rent charge stocks and other fixed charges, interest on debentures and loans, dividends on guaranteed and preference stocks and appropriations to depreciation and reserve, amounting to £15,520,991, leaving a Common Fund as defined by the agreement of £1,026,768. The shares of the five Companies in the Common Fund were as follows :—

	Percentage Shares in Common Fund.	1931.	1930.	*Increase + Decrease −*
		£	£	£
Metropolitan District Railway Company	14·35	147,345	165,968	— *18,623*
London Electric Railway Company	41·38	424,861	478,558	— *53,697*
City & South London Railway Company ...	6·56	67,410	75,930	— *8,520*
Central London Railway Company	13·31	136,642	153,911	— *17,269*
London General Omnibus Company, Ltd. ...	24·40	250,510	282,170	— *31,660*
	100·00	1,026,768	1,156,537	—*129,769*

The percentage shares of the Companies are unchanged.

4. The sum appropriated to reserves for contingencies and renewals was £922,741. Of this sum £277,135 was charged to Expenditure, and £645,606 was appropriated to Reserves for Contingencies and Renewals.

In 1930 £923,727 was appropriated to reserves for contingencies and renewals, of which £298,981 was charged to Expenditure and £624,746 was appropriated to Reserves for Contingencies and Renewals.

W. & S. LTD.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £6,606,122. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £273,899 as Reserve.

6. The total Capital of the Common Fund Companies amounts to £72,856,729 as shown in Table 1, page 5. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

7. The following statement is a summary as at 31st December, 1931, of the Assets and Liabilities of the Common Fund Companies collectively :—

			£
CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...			69,595,592
FLOATING ASSETS—		£	
Cash at Bankers		2,833,922	
Investments		5,688,525	
Sundry Debtors and Debit Balances		2,143,505	
Stock of Stores and Materials and Work in progress ...		1,220,401	
		11,886,353	
Deduct:—			
CURRENT LIABILITIES—	£		
Temporary Loan	1,000,000		
Interest and Dividends payable or accruing and provided for	666,430		
Sundry Creditors and Credit Balances ...	3,216,853		
		4,883,283	
NET FLOATING ASSETS			7,003,070
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			£76,598,662
This sum is represented by :—		£	
CAPITAL LOANS, STOCKS AND SHARES (NET)		68,758,545	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock...		6,606,122	
BALANCES OF REVENUE—	£		
Proposed final dividends (gross)	713,214		
Carried forward	520,781		
		1,233,995	
TOTAL AS ABOVE			£76,598,662

8. The spread of unemployment in London, the unfavourable weather experienced during the summer months, and the financial crisis towards the end of the year, all tended adversely to affect the traffic receipts in 1931. On the other hand economies were effected which substantially reduced the operating costs.

9. During the year the London General Omnibus Company, Limited, issued £550,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

10. During the year further contracts covering the whole of the construction works on the Southgate Extension have been placed and all works are proceeding satisfactorily. It is anticipated that the first section of the Extension, comprising some four miles of tube railway from Finsbury Park to Arnos Grove, will be opened for traffic in August and a further section to Enfield West will be opened for traffic in October. On the Western Extension the construction works are well advanced and the first section from Hammersmith to Acton Town will be opened for traffic about June and the remaining section from Acton Town to Northfields some four months later.

The reconstruction of certain stations, including the installation of escalators at Hyde Park Corner, Leicester Square, Warren Street, Kentish Town, Dover Street and Knightsbridge on the London Electric Railway, at Marble Arch and Holborn on the Central London Railway, and the escalator interchange connection between Bank Station on the City & South London Railway and Monument Station is progressing satisfactorily, and it is anticipated that the reconstructed stations at Hyde Park Corner, Kentish Town and Marble Arch will be opened for traffic during the present year.

The Metropolitan District Railway Company's reconstructed stations at Hounslow West and Sudbury Town are completed and open for traffic and its reconstructed stations at Sudbury Hill, Alperton and Chiswick Park will be opened for traffic early in the summer. Work will shortly commence on the reconstruction of the stations at Acton Town and Northfields.

An order for two hundred and seventy-five new cars has been placed by the London Electric Railway Company in connection with the Southgate and Western extensions.

The new Rolling Stock Depot which is being built at Northfields in connection with the Western extension of the London Electric Railway, and which will be fitted with improved methods for dealing with rolling stock, is approaching completion.

11. Other new works and improvements executed or commenced during the year comprise the following :—

A new Permanent Way Depot at Lillie Bridge is in course of construction for the preparation and repair of the whole of the permanent way and its equipment.

New offices for the Chief Mechanical Engineer's Department have been erected at the Central Overhaul Works at Acton. Additional machines and a new steam generating plant have also been installed at these Works.

New high-speed escalators have been installed at Highgate Station.

Forty-five new cars have been ordered by the Metropolitan District Railway Company jointly with the London Midland and Scottish Railway Company for the service to Upminster and are in course of delivery.

12. Various improvements have been carried out by the London General Omnibus Company at its Chiswick Works, including a new boiler house ; new engine test house with electrical regenerative dynamometers ; oxygen and acetylene supply station ; a first aid and ambulance station ; and a new chemical laboratory with improved equipment.

A new garage, embodying the latest improvements has been constructed at Upton Park. This garage accommodates about 180 omnibuses. A new garage has also been completed at Clay Hall, Old Ford, accommodating some 65 omnibuses. New divisional offices and an omnibus station adjoining Camberwell Garage have been completed, together with other improvements to the traffic offices at this place ; a new canteen and omnibus station at Hanwell Garage have also been completed ; new high-pressure washing plant and air compressors have been installed at a number of garages ; and twenty-two depots have been equipped with incinerators for disposal of used tickets and refuse.

Orders have been placed to date for 1,403 " L.T." type omnibuses and 904 " S.T." type omnibuses. Of these, 1,081 " L.T." types and the whole of the " S.T." type vehicles have been completed and put into service, leaving 322 " L.T." type to be received during the year 1932.

13. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,862,000. The principal items of expenditure were :—

		£
Western Extension	(M.D.R.)	558,000
New Subway between Bank and Monument Stations and provision of Escalators	(M.D.R.)	20,000
Manufacturing and Repairing Works and Plant	(M.D.R.)	57,000
Southgate Extension	(L.E.R.)	1,538,000
Western Extension—Piccadilly Line	(L.E.R.)	188,000
New Works on Piccadilly Line	(L.E.R.)	29,000
Modernisation of Signal Equipment	(M.D.R. & L.E.R.)	50,000
Rolling Stock	(M.D.R. & L.E.R.)	467,000
Reconstruction of Stations and provision of Escalators	(M.D.R., L.E.R. & C.L.R.)	850,000
Electric Sub-stations	(M.D.R., L.E.R. and C. & S.L.R.)	185,000
Motor Omnibuses and Equipment	(L.G.O.)	1,557,000
New Garages and Extensions to existing Garages	(L.G.O.)	140,000
Plant, Machinery and Furniture	(L.G.O.)	84,000

14. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £8,754,000. Particulars are as follows :—

		£
Western Extension	(M.D.R.)	843,000
Manufacturing and Repairing Works and Plant	(M.D.R.)	84,000
Southgate Extension	(L.E.R.)	1,616,000
Western Extension—Piccadilly Line	(L.E.R.)	146,000
New Works on Piccadilly Line...	(L.E.R.)	118,000
Rolling Stock	(M.D.R. & L.E.R.)	1,057,000
Reconstruction of Stations and provision of Escalators	(M.D.R., L.E.R. & C.L.R.)	2,000,000
Electric Sub-stations	(M.D.R., L.E.R. & C. & S.L.R.)	1,110,000
Motor Omnibuses and Equipment	(L.G.O.)	583,000
Extensions to existing Garages	(L.G.O.)	47,000
Miscellaneous	(L.E.R., C. & S.L.R., C.L.R. & L.G.O.)	182,000
Works not commenced and in abeyance	(M.D.R., L.E.R. & C.L.R.)	968,000

15. In view of the changed financial circumstances, agreement has been reached with H.M. Treasury under which the reconstruction of the Stations at Kings Cross, Russell Square, Edgware Road and Post Office will be postponed and reduced expenditure will be incurred on the Southgate Extension by the omission of certain works. The Grants to the Companies under the terms of the Development (Loan Guarantees and Grants) Act, 1929 have been adjusted accordingly.

16. The Bill promoted in the 1930-1931 Session of Parliament by the London Electric, Metropolitan District and City & South London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 26th February, 1931, received the Royal Assent on the 11th June, 1931 ; similarly, the Bill promoted in the same Session by the London Electric, Metropolitan District and Central London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 5th May, 1931, received the Royal Assent on the 7th October, 1931.

17. A Bill for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the passenger transport undertakings in that Area was introduced into the House of Commons by His Majesty's Government on the 12th March last, and after being read a second time, was referred to a Joint Committee of the Lords and Commons. This Committee sat for several months, and after hearing the promoters and opponents, reported that subject to certain alterations, the Bill should be allowed to proceed. The Bill, as amended, was to have been committed to a Committee of the whole House on the 20th October last, but owing to the change of Government and pressure of Parliamentary business due to the financial crisis, this was not done. Resolutions were, however, passed by both Houses of Parliament enabling the Bill to be carried over to the present Session.

During the progress of the Bill in Parliament, agreement was reached with the Minister of Transport on a number of points affecting the Transport Companies in the Underground Group, including the basis for the exchange of their stocks and shares for stocks of the proposed Transport Board, and the Bill was amended accordingly.

For the Metropolitan District Railway Company.
London Electric Railway Company.
City & South London Railway Company.
Central London Railway Company.
London General Omnibus Company, Ltd.

C. S. LOUCH,
Comptroller and Accountant.

ASHFIELD,
Chairman and Managing Director.

Jno. C. MITCHELL,
Secretary and Treasurer.

55, Broadway,
Westminster, London, S.W.1.
11th February, 1932.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*	1931.	*Increase + Decrease −*
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
3 % Consolidated Rent Charge Stock ...	2,116,666	...	...	...	...	...	...	...	2,116,666	...	...	...	2,116,666	...
4 % Midland Rent Charge Stock	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock	1,624,200	...	5,296,000	...	1,118,000	...	926,000	...	8,964,200	...	...	...	8,964,200	...
4½ % First Debenture Stock	...	...	...	...	...	...	...	...	...	...	2,166,194	− 74,285	2,166,194	− 74,285
5 % Redeemable Debenture Stock	1,500,000	...	...	...	...	...	150,000	...	1,650,000	...	...	...	1,650,000	...
†5 % Redeemable Debenture Stock	...	...	8,450,000	...	...	...	850,000	...	9,300,000	...	...	...	9,300,000	...
*4½ % Redeemable Debenture Stock	...	...	...	...	...	...	458,000	...	458,000	...	...	...	458,000	...
*4½ % Redeemable Second Debenture Stock ...	...	...	5,606,000	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	3,800,000	+ 550,000	3,800,000	+ 550,000
4 % Guaranteed Stock	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. Co.	...	...	831,101	...	...	...	...	...	831,101	...	...	...	831,101	...
5½% Loan from Prudential Assurance Co. Ltd.	437,000	...	...	...	...	...	...	...	437,000	...	...	...	437,000	...
	9,419,824	...	20,183,101	...	7,637,000	...	2,384,000	...	39,623,925	...	5,966,194	+ 475,715	45,590,119	+ 475,715
4½ % First Preference Stock	1,500,000	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Preference Stock	...	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
5 % Second Preference Stock	1,470,000	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
4 % Preference Stock	...	...	3,173,670	...	...	...	...	...	3,173,670	...	...	...	3,173,670	...
	2,970,000	...	3,173,670	...	850,000	...	480,000	...	7,473,670	...	...	...	7,473,670	...
Ordinary Stocks and Shares	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
GRAND TOTAL	15,624,824	...	32,684,711	...	9,967,000	...	5,864,000	...	64,140,535	...	8,716,194	+ 475,715	72,856,729	+ 475,715

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letter dated 2nd July, 1930, H.M. Treasury approved the payment of Grants under the Development (Loan Guarantees and Grants) Act, 1929, covering a period of fifteen years from 31st March, 1931. These Grants will be made by half-yearly payments at the rate of 3 per cent. per annum on the amounts expended by the London Electric, Metropolitan District and Central London Railway Companies up to a maximum expenditure estimated at £8,672,000 on the construction (as apart from land, etc.) of the new works and on equipment. During the period of construction the interest on the Debenture Stocks, less a sum equal to the amount of the Grants received during that period, will be charged to Capital. Thereafter the interest on the Debenture Stocks will become a Revenue Liability.

* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF RESULTS, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorized by the London Electric Railway Companies' Facilities Act 1915	1,470,865	+ *5,972*	2,330,531	– *22,642*	957,567	– *20,313*	508,252	+ *5,754*	5,267,215	– *31,229*	10,219,864	– *260,102*	15,487,079	– *291,331*
†Expenditure	976,342	+ *34,542*	1,256,916	– *6,687*	567,678	– *11,190*	328,481	+ *14,440*	3,129,417	+ *31,105*	9,515,527	– *274,923*	12,644,944	– *243,818*
Net Receipts	494,523	– *28,570*	1,073,615	– *15,955*	389,889	– *9,123*	179,771	– *8,686*	2,137,798	– *62,334*	704,337	+ *14,821*	2,842,135	– *47,513*
Miscellaneous Receipts (Net)	340,852	+ *6,015*	154,017	– *855*	76,455	– *395*	83,527	– *674*	654,851	+ *4,091*	405,829	– *41,674*	1,060,680	– *37,583*
Net Income	835,375	– *22,555*	1,227,632	– *16,810*	466,344	– *9,518*	263,298	– *9,360*	2,792,649	– *58,243*	1,110,166	– *26,853*	3,902,815	– *85,096*
Interest, Rentals, etc.	377,489	+ *6,504*	591,716	+ *13,632*	348,221	– *1,775*	76,382	+ *645*	1,393,808	+ *19,006*	369,656	+ *4,807*	1,763,464	+ *23,813*
Balance	457,886	– *29,059*	635,916	– *30,442*	118,123	– *7,743*	186,916	– *10,005*	1,398,841	– *77,249*	740,510	– *31,660*	2,139,351	– *108,909*
Appropriations to Reserve for Contingencies and Renewals	34,611	– *10,436*	84,108	+ *23,255*	8,213	+ *777*	28,674	+ *7,264*	155,606	+ *20,860*	490,000	—	* 645,606	+ *20,860*
Balance	423,275	– *18,623*	551,808	– *53,697*	109,910	– *8,520*	158,242	– *17,269*	1,243,235	– *98,109*	250,510	– *31,660*	1,493,745	– *129,769*
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	—	126,947	—	42,500	—	21,600	—	466,977	—	—	—	466,977	—
Balance	147,345	– *18,623*	424,861	– *53,697*	67,410	– *8,520*	136,642	– *17,269*	776,258	– *98,109*	250,510	– *31,660*	1,026,768	– *129,769*
Add Balances from last year's Accounts ...	52,326	+ *4,218*	198,945	+ *12,161*	39,637	+ *1,930*	112,062	+ *3,911*	402,970	+ *22,220*	101,335	– *1,701*	504,305	+ *20,519*
Total amount available for dividends on Ordinary Stocks and Shares	199,671	– *14,405*	623,806	– *41,536*	107,047	– *6,590*	248,704	– *13,358*	1,179,228	– *75,889*	351,845	– *33,361*	1,531,073	– *109,250*
Dividends on Ordinary Stocks and Shares ...	145,575	– *16,175*	419,757	– *46,640*	66,600	– *7,400*	135,000	– *15,000*	766,932	– *85,215*	243,360	– *40,511*	1,010,292	– *125,726*
Rate per cent. per annum	4½	– ½	4½	– ½	4½	– ½	4½	– ½	4½	– ½	6¾ Free of tax.	– 1¼ *Free of tax.*	5·10	– ·64
Balances carried forward to next year's Accounts	54,096	+ *1,770*	204,049	+ *5,104*	40,447	+ *810*	113,704	+ *1,642*	412,296	+ *9,326*	108,485	+ *7,150*	520,781	+ *16,476*

* See paragraph 4, page 1.

† Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*
Passengers carried—														
Ordinary	80,375,538	*–2,688,814*	110,827,383	*–2,885,462*	41,088,137	*+ 489,550*	31,338,712	*–1,767,527*	263,629,770	*– 6,852,253*	1,538,638,219	*– 17,440,644*	1,802,267,989	*– 24,292,897*
Workmen	26,537,201	*–1,195,749*	19,083,332	*– 912,230*	14,994,314	*+ 3,302*	4,509,548	*– 417,692*	65,124,395	*– 2,522,369*	...	...	65,124,395	*– 2,522,369*
Seasons	26,211,998	*– 9,458*	24,317,230	*+ 547,906*	7,358,340	*+ 310,826*	8,373,892	*– 274,400*	66,261,460	*+ 574,874*	...	...	66,261,460	*+ 574,874*
TOTAL	133,124,737	*–3,894,021*	154,227,945	*–3,249,786*	63,440,791	*+ 803,678*	44,222,152	*–2,459,619*	395,015,625	*– 8,799,748*	1,538,638,219	*– 17,440,644*	1,933,653,844	*– 26,240,392*
Average daily number of Passengers carried ...	393,860	*– 11,521*	456,296	*– 9,614*	187,694	*+ 2,377*	130,835	*– 7,277*	1,168,685	*– 26,035*	4,552,184	*– 51,600*	5,720,869	*– 77,635*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Route Miles owned or leased	25 63	...	31 37	...	12 49	...	6 70	...	76 59	...	...	...	76 59	...
Route Miles run over by Companies' Trains ...	58 56	...	†58 41½	...	‡28 17	...	11 5	...	128 22½	...	...	...	128 22½	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,140 0	*– 3 0*	1,140 0	*– 3 0*
Number of Stations	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages	...	...	...	...	...	...	...	...	...	...	48	*– 1*	48	*– 1*
Number of Lifts	...	...	98	*– 4*	23	...	31	...	152	*– 4*	...	...	152	*– 4*
Number of Escalators	2	...	43	*+ 2*	25	...	16	...	86	*+ 2*	...	...	86	*+ 2*
Number of Car Miles run in relation to Passenger Receipts	23,065,977	*– 305,711*	36,841,820	*– 302,980*	16,074,824	*– 163,473*	8,214,583	*– 316,812*	84,197,204	*– 1,088,976*	169,802,728	*– 883,979*	253,999,932	*– 1,972,955*
Number of Car Miles run by Companies' Trains or Omnibuses	28,771,958	*– 451,685*	50,569,757	*+2,491,819*	5,223,830	*– 132,623*	10,333,509	*– 334,444*	94,899,054	*+ 1,573,067*	169,802,728	*– 883,979*	264,701,782	*+ 689,088*
Number of Cars or Omnibuses owned ...	563	...	1,093	*+ 52*	114	...	259	...	2,029	*+ 52*	* 4,421	*– 119*	6,450	*– 67*
Ratio of Expenditure to Traffic Receipts, etc.	66·38%	*+ 2·09%*	53·93%	*+ ·23%*	59·28%	*+ ·08%*	64·63%	*+ 2·13%*	59·41%	*+ ·77%*	92·76%	*– ·04%*	81·44%	*+ ·06%*

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 50ch. of the Metropolitan District Railway (Baron's Court to Hammersmith) over which the London Electric Railway Company has exclusive running rights.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 5,185 compared with 5,269 in 1930. The reduction in the number of omnibuses is temporary, relating to the rate of replacement of old type vehicles. The number will be restored for the summer programme.

SUPPLEMENT FOR THE YEAR 1931 IN RESPECT OF THE LONDON AND SUBURBAN TRACTION GROUP OF COMPANIES

METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.
LONDON UNITED TRAMWAYS, LIMITED.
SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.
TRAMWAYS (M.E.T.) OMNIBUS COMPANY, LIMITED.

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1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1931 are shewn below in comparison with the results for the year 1930.

	1931	1930.	*Increase + Decrease —*
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,340,217	2,404,640	— *64,423*
Expenditure	2,084,753	2,117,107	— *32,354*
Net Receipts	255,464	287,533	— *32,069*
Miscellaneous Receipts (Net)	141,970	141,005	+ *965*
Total Net Income	397,434	428,538	— *31,104*
Deduct—			
Interest, Rentals, etc.	232,573	243,898	— *11,325*
Appropriations to Reserve for Renewals, etc....	95,000	95,000	—
Dividends on Preference Shares	† 19,000	19,000	—
Total Deductions	346,573	357,898	— *11,325*
Balance	50,861	70,640	— *19,779*
Deficit from last year's accounts	*30,995*	*66,635*	— *35,640*
Balance...	19,866	4,005	+ *15,861*
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	35,000	+ *5,000*
Deficit carried forward to next year's accounts	*20,134*	*30,995*	— *10,861*

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—
Metropolitan Electric Tramways, Limited ... £230,000.
London United Tramways, Limited ... ... £240,710.

2. The following statement is a summary as at 31st December, 1931, of the Assets and Liabilities of this group of Companies collectively :—

			£
CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.			6,085,577
FLOATING ASSETS—		£	
Cash at Bankers		134,507	
Investments		688,463	
Sundry Debtors and Debit Balances		178,132	
Stock of Stores and Materials and Work in progress		84,797	
		1,085,899	
Deduct :—			
CURRENT LIABILITIES—	£		
Temporary Loans	300,000		
Interest and Dividends payable or accruing and provided for	38,109		
Sundry Creditors and Credit Balances...	562,437		
		900,546	
NET FLOATING ASSETS			185,353
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			£6,270,930
This sum is represented by :—			£
CAPITAL LOANS, STOCKS AND SHARES (NET)			4,727,652
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock ...			1,523,412
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES			40,000
CARRIED FORWARD (NET DEFICIT)			*20,134*
TOTAL AS ABOVE...			£6,270,930

3. The total amount expended by this group of Companies on Improvements and Additions during the year was £514,000. The principal items of expenditure were :—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	54,000
Extensions to Depots	(M.E.T. & L.U.T.)	28,000
Conversion of Electrical Equipment of Line, etc., for Trolley Bus Operation...	(L.U.T.)	23,000
Substitution of new type Omnibuses for old type Omnibuses ...	(T. (M.E.T.) O.)	317,000
Development of Electricity Supply Undertaking	(S.M.E.T.)	78,000

4. The further expenditure of this group of Companies on Improvements and Additions is estimated at £68,000. Particulars are as follows :—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	14,000
Extension to Car Overhaul Works	(M.E.T.)	6,000
Sub-station Plant and Cables	(M.E.T. & L.U.T.)	6,000
Improvements to existing Tramcars	(M.E.T. & L.U.T.)	4,000
Extension of Trolley Bus Route at Wimbledon	(L.U.T.)	2,000
Development of Electricity Supply Undertaking	(S.M.E.T.)	36,000

5. The spread of unemployment in London, the unfavourable weather experienced during the summer months and the financial crisis towards the end of the year all tended adversely to affect the traffic receipts in 1931. On the other hand economies were effected which substantially reduced the operating costs.

6. The new lease of the Middlesex County Council Light Railways to the Metropolitan Electric Tramways, Limited, referred to in the last Supplement, has now been completed. The lease is for a period of 42 years from the 1st January, 1931, at an annual rental which is less than that paid under the lease terminated at the end of 1930.

7. The 100 new tramcars, also referred to in the last Supplement (54 for the Metropolitan Electric Tramways, Limited, and 46 for the London United Tramways, Limited), have all been put into service and are giving satisfaction. Hire Purchase Agreements have been entered into for the acquisition of these tramcars and the trolley buses referred to below, providing for payment over a period of fifteen years.

8. Under the provisions of the London United Tramways Act, 1930, that Company has abandoned seventeen miles of tramways in the Twickenham, Kingston and Wimbledon Areas. The overhead equipment has been adapted for trolley bus operation and 60 trolley buses have been put into service during the past year. These vehicles have met with public approval and the operating results shew improvement as contrasted with those of the displaced tramways.

Application has been made to the Minister of Transport, in accordance with the provisions of the above Act, for power to extend the trolley bus system from the present terminus at Tolworth in a south-easterly direction by means of a loop, via Ewell Road and thence for a short distance along the arterial road known as the Kingston By-pass, returning via Warren Drive, a distance of approximately 1,500 yards, to serve housing estates which have developed beyond the present terminus. The draft Provisional Order for this extension was submitted to and unanimously approved at an Extraordinary General Meeting of the London United Tramways, Limited, held on the 5th January, 1932.

9. The South Metropolitan Electric Tramways & Lighting Company, Limited, early in 1931 created and issued 100,000 Ordinary Shares of £1 each to provide funds necessary for the further development of its electricity supply undertaking.

10. An agreement, which is subject to the consent of the Electricity Commissioners, has been entered into with the London and Home Counties Joint Electricity Authority for the sale of the electricity supply undertaking of the South Metropolitan Electric Tramways & Lighting Company, Limited, to that Authority.

11. A Bill for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the passenger transport undertakings in that Area was introduced into the House of Commons by His Majesty's Government on the 12th March last, and after being read a second time, was referred to a Joint Committee of the Lords and Commons. This Committee sat for several months, and after hearing the promoters and opponents, reported that subject to certain alterations, the Bill should be allowed to proceed. The Bill, as amended, was to have been committed to a Committee of the whole House on the 20th October last, but owing to the change of Government and pressure of Parliamentary business due to the financial crisis, this was not done. Resolutions were, however, passed by both Houses of Parliament enabling the Bill to be carried over to the present Session.

During the progress of the Bill in Parliament agreement was reached with the Minister of Transport on a number of points affecting the Transport Companies in the London and Suburban Traction Group, including the basis for the exchange of their Stocks and Shares for Stocks of the proposed Transport Board, and the Bill was amended accordingly. The arrangement with the Minister in the case of the South Metropolitan Electric Tramways & Lighting Company, Limited, applied only to the tramway and light railway undertaking.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*

EVELYN BOYS, *Secretary and Treasurer.*

55, Broadway,
Westminster, S.W.1.
11th February, 1932.

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 25th DAY OF FEBRUARY, 1932, AT 11 o'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1931.

	Year 1931.		*Increase+ Decrease− Compared with 1930.*
	£	£	£
2. The Receipts from Railway Working, after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies Facilities Act, 1915, amount to	2,330,531		*— 22,642*
From which must be deducted Expenditure amounting to	1,256,916 ‡		*— 6,687*
The Net Receipts therefore amount to		1,073,615	*— 15,955*
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to		154,017	*— 855*
gives a Total Net Income of..		1,227,632	*— 16,810*
After adding the Balance from last year's Account		198,945	*+ 12,161*
there is a total of		1,426,577	*— 4,649*
Deducting :—			
Interest, Rentals, etc.	591,716		*+ 13,632*
Appropriation to Reserve for Contingencies	84,108		*+ 23,255*
or together		675,824	*+ 36,887*
there remains a Balance of		750,753	*— 41,536*
which after deducting the Dividend on Preference Stock amounting to		126,947	—
leaves a Balance available for Dividend on Consolidated Ordinary Stock of		623,806	*— 41,536*

‡ Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.

3. The total sum appropriated to reserves for Contingencies and Renewals was £203,000. Of this sum £118,892 was charged to Expenditure, and £84,108 was appropriated to Reserve for Contingencies.

In 1930 £187,000 was appropriated to reserves for Contingencies and Renewals, of which £126,147 was charged to Expenditure and £60,853 was appropriated to Reserve for Contingencies.

4. An interim dividend of 2½ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This required £233,199 and leaves £390,607 still available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1931 is therefore 4½ per cent. and a balance of £204,049 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1930 was 5 per cent. with a balance of £198,945 carried forward.

5. The Capital Expenditure during the year amounted to £2,757,872, of which details are given in Account No. 5.

6. Further details in regard to the operations during the year of your Company and the other Companies associated with it in the Common Fund and various items of statistical and general information are shown in the accompanying Supplement.

7. The Director retiring by rotation is Field-Marshal Sir William Robert Robertson, Bart., G.C.B., G.C.M.G., G.C.V.O., D.S.O., who, being eligible, offers himself for re-election.

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

ASHFIELD,

Chairman and Managing Director.

55, Broadway, Westminster, S.W.1.
11th February, 1932.

Dividend Warrants will be posted on 27th February, 1932.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

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, etc. Acts, 1893 to 1923	14,276,330	10,902,000	25,178,330	14,276,330	10,902,000	25,178,330	—	—	—
London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930	—	8,450,000	8,450,000	—	8,450,000	8,450,000	—	—	—
	14,276,330	19,352,000	33,628,330	14,276,330	19,352,000	33,628,330	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised—									
London Electric and Metropolitan District Railway Companies Act, 1926.	Shares and Stock and/or Loans or Second Debenture Stock.		*1,000,000	—		—	Shares and Stock and/or Loans or Second Debenture Stock.		*1,000,000
London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930.	Shares and Stock and/or Loans or Debenture Stock (balance).		* 2,125	—		—	Shares and Stock and/or Loans or Debenture Stock (balance).		* 2,125
London Electric, Metropolitan District and Central London Railway Companies (Works) Act, 1931.	Shares and Stock and/or Loans on Debenture Stock.		*1,500,000	—		—	Shares and Stock and/or Loans or Debenture Stock.		*1,500,000
	TOTAL ... £		36,130,455	TOTAL ... £		33,628,330	TOTAL ... £		2,502,125

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised money.

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

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

Not applicable to this Company.

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

Description.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Amount Issued.		Amount Unissued.
			Amount on which Dividend is payable.	Total.	
	£	£	£	£	£
Four per cent. Preference Stock	4,826,330	3,173,670	3,173,670	3,173,670	†1,652,660
Consolidated Ordinary Stock	9,327,940	9,327,940	9,327,940	9,327,940	—
Ordinary Shares of £10 each	122,060	—	—	—	122,060
TOTAL ... ... £	14,276,330	12,501,610	12,501,610	12,501,610	1,774,720

† Under Section 30 of the London Electric and Metropolitan District Railway Companies Act, 1926, a General Meeting may sanction the issue of the whole or any part of this stock with a fixed preferential dividend at a higher rate than 4 per cent. per annum.

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Total raised by Loans and Debenture Stocks.
	£	£
Raised by Loans	Nil	Nil
Raised by issue of Debenture Stocks :—		
Four per cent. Debenture Stock	5,296,000	5,296,000
Five per cent. Redeemable Debenture Stock, 1985/95	8,450,000	8,450,000
Four and a half per cent. Redeemable Second Debenture Stock, 1942/72	†5,606,000	5,606,000
TOTAL DEBENTURE STOCKS	19,352,000	19,352,000
Total raised by Loans and Debenture Stocks	£	19,352,000
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per statement No. 1 (*a*)		19,352,000
Total amount raised by Loans and Debenture Stocks as above		19,352,000
Balance being available borrowing powers at 31st December, 1931		—

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	20,485,859 10 6	625,307 6 6	21,111,166 17 0	Shares and Stocks (No. 2)	12,501,610 0 0	—	12,501,610 0 0
Lines not open for Traffic New Lines	422,889 17 8	1,904,341 11 8	2,327,231 9 4	Debenture Stocks (No. 3)	19,352,000 0 0	—	19,352,000 0 0
Rolling Stock	4,012,807 17 5	150,946 11 4	4,163,754 8 9				
Manufacturing and Repairing Works and Plant—					To 31st Dec., 1931.		
					£ s. d.		
Land and Buildings ...	60,669 17 2	800 0 0	61,469 17 2	Discounts on Shares & Stocks	157,906 0 0		
Plant and Machinery...	28,342 9 10	*Cr. 878 1 0*	27,464 8 10				
Total Capital expended upon Railway... ...	25,010,569 12 7	2,680,517 8 6	27,691,087 1 1	Discounts on Debenture Stocks .	969,059 18 4		
Electric Power Stations, etc.	589,646 6 10	77,354 2 11	667,000 9 9	Total Discounts ...	*Dr.1,126,965 18 4*	—	*Dr.1,126,965 18 4*
Land, Property, etc., not forming part of the Railway or Stations—				Loan from London Midland and Scottish Railway Company under the Agreement of 20th June, 1912, sanctioned by the London Electric			
Not used in connection with Railway working	40,768 7 2	—	40,768 7 2	Railway Act, 1912 ...	831,100 14 10	—	831,100 14 10
Total Expenditure ...	25,640,984 6 7	2,757,871 11 5	28,398,855 18 0	Total Receipts ...	31,557,744 16 6	—	31,557,744 16 6
To Balance	... ...		3,158,888 18 6				
	TOTAL ... ... £		31,557,744 16 6	TOTAL ... ... £			31,557,744 16 6

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—					
Reconstruction of Stations and provision of Escalators ...	212,049 15 6	312,545 18 5	7,530 11 5	532,126 5 4	
New Works on Piccadilly Line	—	29,296 12 5	—	29,296 12 5	
Modernisation of Signal Equipment	—	38,464 19 6	—	38,464 19 6	
Miscellaneous Additions and Improvements	19,013 0 0	6,328 13 3	77 16 0	25,419 9 3	
					625,307 6 6
Lines belonging to the Company not open for Traffic—					
New Lines—					
Southgate Extension	207,852 4 3	1,337,206 13 7	9,919 9 11	1,554,978 7 9	
Western Extension—Piccadilly Line	52,245 16 4	137,605 12 10	1,701 1 4	191,552 10 6	
Interest on 5% Redeemable Debenture Stock during construction, less interest on unexpended proceeds and after allowing for grant receivable from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	—	152,070 3 9	—	152,070 3 9	
Proportion of cost of obtaining Acts, 1930 and 1931	—	—	5,740 9 8	5,740 9 8	
					1,904,341 11 8
Rolling Stock—					
23 Motor Cars 26 Control Trailer Cars 21 Trailer Cars			£ s. d. 217,496 12 0	£ s. d.	
Deduct—					
Original Cost of Rolling Stock withdrawn from service— 9 Motor Cars 3 Control Trailer Cars 6 Trailer Cars			109,928 11 5		
				107,568 0 7	
Miscellaneous Additions and Improvements				43,378 10 9	
					150,946 11 4
Manufacturing and Repairing Works and Plant—					
Land and Buildings				800 0 0	
Plant and Machinery				Cr. 878 1 0	Cr. 78 1 0
Total Capital expended upon Railway					2,680,517 8 6
Electric Power Stations, etc.—					
Sub-Station and High Tension Cables, etc.—Southgate Extension				70,120 17 8	
Miscellaneous Additions and Improvements				7,233 5 3	
					77,354 2 11
Total ... ... £					2,757,871 11 5

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1932.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
552,316	Reconstruction of Stations and provision of Escalators...	666,000	503,000	1,169,000
27,809	New Works on Piccadilly Line	89,000	—	89,000
—	Miscellaneous New Works and Additions	83,000	55,000	138,000
	Lines belonging to the Company not open for Traffic—			
1,887,508	Southgate Extension	1,502,000	114,000	1,616,000
240,519	Western Extension—Piccadilly Line	147,000	—	147,000
88,808	Rolling Stock	1,006,000	3,000	1,009,000
71,703	Electric Power Stations, etc....	479,000	84,000	563,000
	Total ... ... £	3,972,000	759,000	4,731,000
	Works not yet commenced and in abeyance ... ... £			453,000

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

	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))...	2,502,125
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	1,774,720
Available borrowing powers (as per Statement No. 3)	—
	4,276,845
Add—Balance at Credit of Capital Account (No. 4)	3,158,889
Total, subject to Note on Statement No. 1 (a) ... ... £	7,435,734

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. *Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	2,330,530 15 0	1,256,915 17 5	1,073,614 17 7	2,353,173	1,263,603	1,089,570
	* After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.						
	Add—Miscellaneous Receipts (Net) :—		£ s. d.			£	
	Rents from Houses and Lands		19,804 0 6			14,403	
	Other Rents, including Lump-sum Tolls		159,579 8 10			167,220	
	Transfer Fees		263 15 6			145	
	General Interest		Dr.25,630 2 5	154,017 2 5		Dr. 26,896	154,872
				1,227,632 0 0			1,244,442
	Deduct—Miscellaneous Charges :—		£ s. d.			£	
	Rent Charges		10,211 0 0			10,211	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		31,111 11 1			28,152	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Proportion of Rent *re* Lots Road Power House (Net)		39,216 10 6			39,552	
	Interest on Loan from L.M. & S. Rly. *re* Queen's Park Extension		33,244 0 6			33,244	
	Expenditure upon New and Improved Works, etc.		7,220 6 10			3,689	
				121,003 8 11			114,848
	Net Revenue for the Year			£1,106,628 11 1			1,129,594

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
	£ s. d.			£
Balance brought forward from last year's Account	198,945 6 6			186,784
Net Revenue for the Year (as per Statement No. 8)	1,106,628 11 1			1,129,594
	1,305,573 17 7			1,316,378
Deduct :—Loss on realisation of Investments...	3,664 4 9			3,812 (Profit)
	1,301,909 12 10			1,320,190
Deduct :—				
Discount and Expenses *re* issue of 4½ per cent. Redeemable Second Debenture Stock 1942/72 (annual provision)	2,938 0 0			2,938
TOTAL	1,298,971 12 10			1,317,252
Deduct :—	£ s. d.		£	
Interest on 4 per cent. Debenture Stock	211,840 0 0		211,840	
Interest on 4½ per cent. Redeemable Second Debenture Stock, 1942/72 ...	252,270 0 0		252,270	
	464,110 0 0			464,110
Balance available for Dividends and Reserve	834,861 12 10			853,142
Appropriation to Reserve for Contingencies (*See paragraph 3, page 3*)	84,108 0 0			60,853
Balance available for Dividends	750,753 12 10			792,289
Dividend on Preference Stock—				
On 4 per cent. Preference Stock at the rate of 4 per cent. per annum	126,946 16 0			126,947
Balance available for Dividend on Consolidated Ordinary Stock	623,806 16 10			665,342
Dividend on—				
Consolidated Ordinary Stock at the rate of 4½ per cent. per annum	419,757 6 0			466,397
Balance carried forward to next year's Account ... ... £	204,049 10 10			198,945

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

		£ s. d.	Year 1930.	
			£	£
Balance available for Dividends and Reserve—Year 1931 (as in Statement No. 9) ...		834,861 12 10		853,142
Deduct—				
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent.	£ s. d. 63,473 8 0		63,473	
Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 2½ per cent.	233,198 10 0	296,671 18 0	233,199	296,672
Undivided balance at 31st December, as appearing in Balance Sheet ... ... £		538,189 14 10		556,470

See Abstract	To Expenditure.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
A	Maintenance of Way and Works		186,558 0 9	160,111	8·00	6·80
B (1)	Maintenance of Rolling Stock		268,104 19 7	272,501	11·51	11·58
B (2)	Maintenance of Lifts and Escalators		46,548 13 4	46,953	2·00	2·00
C (1)	Electric Train Working	436,614 2 7		451,339		
C (2)	Lift and Escalator Working ...	53,297 3 0		57,140		
D	Traffic Expenses	216,637 0 6		220,838		
			706,548 6 1	729,317	30·32	30·99
E	General Charges		50,855 6 2	49,541	2·18	2·11
	Law Charges		5,369 17 0	3,649	·23	·16
	Parliamentary Expenses		3,355 1 10	215	·14	·01
	Compensation (Accidents and Losses)—					
	Passengers	404 10 11		374		
	Workmen	442 15 11		868		
	Damage and Loss of Goods, Property, etc.	3 10 3		13		
			850 17 1	1,255	·04	·05
	Rates		78,126 13 3	78,081	3·35	3·32
	Taxes and Tithe Rent Charges		23 10 9	13	—	—
	National Insurance—					
	Health, Pensions, etc. ...	5,671 7 6		5,826		
	Unemployment	1,838 8 4		1,717		
			7,509 15 10	7,543	·32	·32
H	Mileage, Demurrage and Wagon Hire (Balance) ...		Cr. 96,935 4 3	Cr. 85,576	Cr. 4·16	Cr. 3·64
	Total Expenditure		1,256,915 17 5	1,263,603	53·93	53·70
	Net Receipts		1,073,614 17 7	1,089,570	46·07	46·30
	TOTAL ... ... £		2,330,530 15 0	2,353,173	100·00	100·00

By Gross Receipts.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
Passenger Train Traffic adjusted by agreement with the Ministry of Transport to give effect to the operation of the Common Fund :—					
Ordinary Passengers		1,732,754 14 10	1,763,817		
Season Tickets		407,532 11 9	392,004		
Workmen's Tickets		180,257 7 9	186,895		
Total Receipts from Passengers		2,320,544 14 4	2,342,716		
Parcels under 2 cwt. and Excess Luggage	259 12 7		254		
Other Merchandise by Passenger Trains	919 6 9		929		
		1,178 19 4	1,183		
Total Passenger Train Receipts		2,321,723 13 8	2,343,899	99·62	99·61
Total Traffic Receipts		2,321,723 13 8	2,343,899	99·62	99·61
Miscellaneous		8,807 1 4	9,274	·38	·39
TOTAL ... ... £		2,330,530 15 0	2,353,173	100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930.
Superintendence—			£
Salaries	12,014 6 6		11,197
Office Expenses, etc.	2,522 2 6		1,680
		14,536 9 0	12,877
Maintenance of Roads, Bridges and Works—			
Earthworks	16 15 8		—
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	14,131 12 9		8,743
Roads and Fences	444 3 3		1,099
		14,592 11 8	9,842
Maintenance of Permanent Way—			
Complete Renewals—			
Wages	3,261 16 11		—
Materials	3,520 14 4		—
Repairs and Partial Renewals—		6,782 11 3	
Wages	29.575 3 3		29,998
Materials	14,295 15 7		14,338
		43,870 18 10	44,336
Maintenance of Signalling		27,228 8 7	23,291
Maintenance of Telegraphs and Telephones		2,361 17 6	2,443
Maintenance of Electric Track Equipment		8,753 1 6	9,984
Maintenance of Stations and Buildings—			
Stations and offices	26,570 3 1		30,093
Car Shops and Depots	8,945 12 7		7,813
Other Buildings	297 4 3		348
		35,812 19 11	38,254
Ventilation		15,632 14 0	12,849
		169,571 12 3	153,876
Transfer to Renewal Account		16,986 8 6	6,235
TOTAL	£	186,558 0 9	160,111

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

	£ s. d.	£ s. d.	Year 1930.
Superintendence—			£
Salaries	7,020 13 8		6,284
Office Expenses	631 4 4		568
		7,651 18 0	6,852
Rail Motor Vehicles (Electric)—			
Complete Renewals—			
Original cost and/or proportion of cost of rolling stock withdrawn from service, less realisations	23,202 1 3		60,670
Repairs and Partial Renewals	124,215 19 10		108,534
	147,418 1 1		169,204
Transfer to Renewal Account	19,233 0 6		11,051
	166,651 1 7		180,255
Deduct—Locomotive Power supplied to and by the Company (Balance)	30,986 8 9		24,285
		135,664 12 10	155,970
Coaching Vehicles (other than Rail Motors)—			
Complete Renewals—			
Original cost and/or proportion of cost of rolling stock withdrawn from service, less realisations	17,593 17 5		25,200
Repairs and Partial Renewals	83,742 2 9		73,265
	101,336 0 2		98,465
Transfer to Renewal Account	23,452 8 7		11,214
		124,788 8 9	109,679
TOTAL	£	268,104 19 7	272,501

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	3,206 14 8		3,053
Office Expenses	301 8 7		296
		3,508 3 3	3,349
Repairs and Renewals—			
Lifts—			
Wages	13,028 19 9		12,873
Materials	3,115 4 3		3,171
		16,144 4 0	16,044
Escalators—			
Wages	6,153 4 6		8,027
Materials	2,556 17 1		3,128
		8,710 1 7	11,155
Original cost of Lifts withdrawn from service, less realisations		5,580 4 6	9,700
		33,942 13 4	40,248
Transfer to Renewal Account		12,606 0 0	6,705
TOTAL	£	46,548 13 4	46,953

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	6,341 3 10		6,205
Office Expenses	841 16 9		832
		7,183 0 7	7,037
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains		209,749 1 1	216,591
Wages of Trainmen (including Clothing)		218,390 18 5	214,830
Car Cleaning, Depot Expenses and Running Stores		79,101 6 4	79,153
		514,424 6 5	517,611
Transfer to Renewal Account		500 0 0	480
		514,924 6 5	518,091
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)		78,310 3 10	66,752
TOTAL	£	436,614 2 7	451,339

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	2,093 15 0		2,026
Office Expenses	242 12 4		239
		2,336 7 4	2,265
Running Expenses—			
Lifts—			
Wages (including Clothing)	36,143 11 6		36,686
Electric Current and Stores	6,846 19 4		10,689
		42,990 10 10	47,375
Escalators—			
Wages (including Clothing)	3,850 16 10		3,544
Electric Current and Stores	4,119 8 0		3,956
		7,970 4 10	7,500
TOTAL	£	53,297 3 0	57,140

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	12,848 6 10		12,711
Stationmasters and Clerks	69,026 17 4		69,100
Signalmen	9,465 8 11		9,683
Ticket Collectors, Policemen, Porters, etc.	68,611 5 11		68,602
		159,951 19 0	160,096
Fuel, Lighting, Water and General Stores		25,019 13 6	28,658
Clothing		1,972 16 6	2,473
Printing, Advertising, Stationery, Stamps and Tickets		15,206 6 2	15,312
Expenses of Joint Stations and Junctions		Cr. 509 18 8	Cr. 510
Passenger Ticket Agents' Commission		4 12 1	8
Miscellaneous Expenses		11,819 11 10	12,228
		213,465 0 5	218,265
Transfer to Renewal Account		3,172 0 1	2,573
TOTAL £		216,637 0 6	220,838

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees	1,690 8 3	2,168
Auditors and Public Accountants	525 0 0	525
Salaries of Managing Director, Secretary, Accountant and Clerks	23,146 1 5	22,752
Office Expenses ditto. ditto.	1,681 5 2	1,693
Rating Expenses	88 19 8	72
Fire Insurance	2,305 8 11	2,730
Superannuation and Benevolent Funds, Pensions, etc.	9,926 11 2	9,088
Subscriptions and Donations	140 2 5	167
Miscellaneous Expenses	16,233 8 3	14,897
	55,737 5 3	54,092
Deduct—Proportion transferred to Account No. 18	4,881 19 1	4,551
TOTAL £	50,855 6 2	49,541

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

Not applicable to this Company.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	96,935 9 8	5 5	96,935 4 3	85,576	–	85,576
TOTAL £	96,935 9 8	5 5	96,935 4 3	85,576	–	85,576

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

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

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

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

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

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

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	5,333 0 3		5,737
Office Expenses	922 2 7		1,152
		6,255 2 10	6,889
Generation :—			
Maintenance of Buildings ...	12,837 8 10		13,615
Maintenance of Plant, Machinery and Tools ...	159,313 10 5		220,316
Maintenance of Feeders, Cables and Accessories ...	718 11 2		651
Salaries and Wages	51,445 7 6		45,184
Fuel, including Carriage, etc.	264,964 16 9		297,831
Oil, Waste, Water and Stores	6,169 6 2		7,158
		495,449 0 10	584,755
Distribution :—			
Maintenance of Sub-stations	21,767 10 4		24,809
Maintenance of Feeders, Mains and Apparatus ...	6,267 5 7		7,073
Maintenance of Meters, Switches, Fuses, etc. ...	1,193 18 9		1,394
Salaries and Wages	45,339 3 6		45,613
		74,567 18 2	78,889
Rents		684 19 7	830
General Charges		4,881 19 1	4,551
Rates		44,937 17 3	43,369
Miscellaneous		8,163 9 11	7,761
		634,940 7 8	727,044
Transfer from Renewal Account		11,937 2 1	68,314
TOTAL ... ... £		623,003 5 7	658,730

	Number of Units.	£ s. d.	Year 1930. Number of Units.	Year 1930. £
Current supplied—				
For Traction ...	73,969,394	163,048 6 0	80,351,545	180,754
„ Power	9,918,896	21,992 3 0	9,432,978	21,335
„ Lighting ...	7,149,316	15,817 15 6	7,343,565	16,542
To other Consumers ...	208,084,866	422,145 1 1	203,492,314	440,099
TOTAL ...	299,122,472	623,003 5 7	300,620,402	658,730

NOTE.—This is a composite Account dealing with the Expenditure in respect of current generated at Lots Road Power House, which is jointly leased by this Company and the Metropolitan District Railway Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.	£ s. d.	£ s. d.	1930. £
Capital Account, Balance at Credit thereof, as per Account No. 4		3,158,888 18 6	5,916,760
Temporary Loan		1,000,000 0 0	1,000,000
Unpaid Interest and Dividends		904 12 3	840
Interest and Dividends payable or accruing and provided for		321,396 2 6	244,878
Amount due to Railway Companies and Committees		24,324 16 11	33,602
Accounts payable		409,948 2 4	300,076
Liabilities accrued		457,896 13 1	247,847
Miscellaneous Accounts		140,614 7 10	146,059
Renewal Funds :—	£ s. d.		
Railway—			
Way and Works ...	120,910 9 6		
Rolling Stock... ...	321,803 17 8		
Other Funds	254,587 5 9	697,301 12 11	633,289
Reserve for Contingencies		351,081 14 2	290,229
Balance available for Dividends and Reserve as shewn in Statement No. 9—	£ s. d.		
Dividends	750,753 12 10		
Reserve...	84,108 0 0		
	834,861 12 10		
Less—			
Interim Dividends paid as shewn in Statement No. 9 (*a*)	296,671 18 0		
		538,189 14 10	556,470
£		7,100,546 15 4	9,370,050

Assets.	£ s. d.	1930. £
Cash at Bankers and in hand	1,928,974 1 4	4,695,121
Investments in Government Securities ... (*Market value at 31st December, 1931—£3,487,105*)	3,719,183 2 11	3,505,075
Advance to another Company not charged as Capital Expenditure	65,000 0 0	—
Stock of Stores and Materials	314,915 8 9	190,557
Outstanding Traffic Accounts	165 3 2	202
Amount due by Railway Companies and Committees	126,490 19 5	63,775
Accounts receivable	500,145 10 7	718,088
Miscellaneous Accounts	154,080 17 4	89,465
Expenditure in Suspense on Miscellaneous New Works and Additions	132,436 1 4	107,767
†Amounts held in Suspense—		
Loss on Investments realised for Capital purposes and cost of Capital Assets displaced, *less* amount written off ...	159,155 10 6	—
£	7,100,546 15 4	9,370,050

NOTES.—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.

†Provision is being made to clear the item "Amounts held in Suspense" shown above by appropriations from Revenue Account over a period of years. The amount appropriated in this connection during the year 1931 was £34,960.

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 1930.*	
	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—																
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	3	27	19	52	*19*	*32*
Edgware to Kennington	12	47	12	47	–	49	–	36	26	19	7	29	33	48	*33*	*49*
Camden Town (South) Junction to Highgate ...	2	3	2	2	–	2	–	1	4	8	–	22	4	30	*4*	*30*
Euston to Junction with Edgware Line	–	76	–	73	—		—		1	69	—		1	69	*1*	*69*
Camden (City) Junction to Junction with Highgate Line	–	2	–	5	—		—		–	7	—		–	7	–	*7*
Total of Main and Principal Lines	30	63	30	61	–	53	–	38	62	55	13	69	76	44	*76*	*25*
Minor and Branch Lines—																
Holborn to Aldwych	–	40	–	30	—		—		–	70	—		–	70	–	*70*
Total	31	23	31	11	–	53	–	38	63	45	13	69	77	34	*77*	*15*
Ditto—Year 1930	*31*	*23*	*31*	*11*	–	*53*	–	*38*	*63*	*45*	*13*	*50*	*77*	*15*	—	
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	31	37	31	25	–	55	–	40	63	77	13	77	77	74	*77*	*55*
Ditto—Year 1930	*31*	*37*	*31*	*25*	–	*55*	–	*40*	*63*	*77*	*13*	*58*	*77*	*55*	—	

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.				Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) reduced to Single Track.		Length of Road.		Length of Road.	
Lines Owned by the Company—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
New Lines—										
Western Extension—Piccadilly Line	–	40	—		—		–	40	—	
Southgate Extension	7	54	—		—		7	54	—	
TOTAL	8	14	—		—		8	14	—	
Ditto—Year 1930	*8*	*14*	—		—		*8*	*14*	—	

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

			Year 1930.	
	M.	Ch.	*M.*	*Ch.*
Lines owned by the Company	31	23	*31*	*23*
„ leased or worked by the Company	–	14	–	*14*
„ over which the Company exercises Running Powers continuously	27	4½	*27*	*4½*
TOTAL	58	41½	*58*	*41½*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.	Year 1930.	
			Number of Vehicles.	*Seats.*
Electric Power	430	12,904	416	12,538
TOTAL	430	12,904	416	12,538

(C.)—Coaching Vehicles.

Description.	Number.	Seats.	Year 1930.	
			Number.	*Seats.*
Passenger Carriages Electric Stock—				
Carriages of Uniform Class	663	30,760	625	29,088
Total Coaching Vehicles	663	30,760	625	29,088

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	Year 1930.
		Number.
Locomotives	14	16
Ballast Wagons	11	11
Travelling Crane	1	1
Battery Cars	2	—
Miscellaneous	3	2
TOTAL	31	30

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acres.	Year 1930.
		Acres.
Urban and Suburban Land	21·29	21·29

Houses.	Number.	Year 1930.
		Number.
Labouring Class Dwellings	39	39
Other Houses and Cottages	8	8

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

		Year 1930.
Principal Permanent Way materials used—		
Ballast	171 cu. yds.	784 cu. yds.
	M. Ch.	M. Ch.
Fencing	—	— 2½
Rails	949 Tons.	722 Tons.
Sleepers	2,536	1,575
Miles maintained—	M. Ch.	M. Ch.
Miles of road	32 7	32 7
Miles of road reduced to single track—		
Running Lines	65 21	65 21
Sidings	14 25	14 6
Length of Track renewed	1 3	—

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	*Year 1930.* *Total.*
Rail Motor Vehicles (Electric)—				
Renewals	—	—	—	*22*
Heavy Repairs	214	—	214	*148*
Light Repairs	1,435	—	1,435	*1,664*
Under or awaiting repair at end of year	49	—	49	*40*
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	307	—	307	*257*
Light Repairs	1,057	—	1,057	*1,039*
Under or awaiting repair at end of year	48	—	48	*35*

XII.—TRAIN MILEAGE.

	A.—Miles run in Relation to the Company's Total Traffic Receipts.	B.—Miles run in Relation to the Company's Total Expenditure.	C.—Miles run by the Company's Trains. Electric Traction. Electric Motor Vehicles.
Train Miles. (Loaded Trains)—			
Coaching	7,746,300	7,746,300	10,490,833
Year 1930 *Coaching*	*7,728,159*	*7,728,159*	*9,934,431*
Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—			
Coaching	7,925,299	7,925,299	10,699,553
Year 1930 *Coaching*	*7,901,556*	*7,901,556*	*10,131,242*
Shunting Miles—			
Coaching	12,312	12,312	12,796
Year 1930 *Coaching*	*12,409*	*12,409*	*12,842*
Other Miles. (Assisting, Light, etc.)	27,667	37,923	43,207
Year 1930	*28,644*	*38,655*	*43,799*
Total Train Miles	7,965,278	7,975,534	10,755,556
Year 1930	*7,942,609*	*7,952,620*	*10,187,883*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

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

Class of Passenger.	Railways and Omnibuses. Number.	Railways and Omnibuses. Receipts.	Railways and Omnibuses. Average Fare per Passenger.	Railways only. Number originating on the Railway Companies' Systems.	*Year 1930.* *Railways and Omnibuses.* *Number.*	*Receipts.*	*Average Fare per Passenger.*	*Railways only.* *Number originating on the Railway Companies' Systems.*
Ordinary—		£	d.			£	d.	
1st Class	1,109,187	23,120	5·00	784,623	*1,242,133*	*26,180*	*5·06*	*871,470*
3rd Class	1,801,158,802	13,938,858	1·86	238,170,590	*1,825,318,753*	*14,273,967*	*1·88*	*243,746,498*
Workmen	65,124,395	574,759	2·12	53,242,317	*67,646,764*	*588,029*	*2·09*	*55,032,850*
TOTAL	1,867,392,384	14,536,737	1·87	292,197,530	*1,894,207,650*	*14,888,176*	*1·89*	*299,650,818*
Season—								
1st Class	2,365	27,201	—	2,011	*2,524*	*29,479*	—	*2,197*
3rd Class	108,071	925,107	—	82,503	*106,954*	*892,706*	—	*82,359*
TOTAL	110,436	952,308	—	84,514	*109,478*	*922,185*	—	*84,556*

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	23,240,990	24,094,133	24,937,426	25,640,984	28,398,856
Gross Receipts from Businesses carried on by the Company	8	2,174,173	2,302,744	2,360,213	2,353,173	2,330,531
Revenue Expenditure on ditto	8	1,193,070	1,284,831	1,269,084	1,263,603	1,256,916
Net Receipts of ditto	8	981,103	1,017,913	1,091,129	1,089,570	1,073,615
Miscellaneous Receipts (Net)	8	241,293	227,284	186,749	154,872	154,017
Miscellaneous Charges	8	113,652	115,053	115,979	114,848	121,004
Net Revenue	8	1,108,744	1,130,144	1,161,899	1,129,594	1,106,628
Profit or *Loss* on Realisation of Investments	9	—	701	—	3,812	3,664
Discount and Expenses *re* issue of 4½ per cent. Redeemable Second Debenture Stock 1942/72	9	2,938	2,938	2,938	2,938	2,938
Income Tax	9	9,045		—	—	—
Interest on Loans and Debenture Stocks, etc.	9	464,110	464,110	464,110	464,110	464,110
Dividend on Preference Stock	9	126,947	126,947	126,947	126,947	126,947
Balance after Payment of Preference Dividend	9	505,704	535,448	567,904	539,411	508,969
Dividend on Consolidated Ordinary Stock	9	373,118	466,397	466,397	466,397	419,757
Rate per cent.	—	4 %	5 %	5 %	5 %	4½%
Surplus	—	132,586	69,051	101,507	73,014	89,212
Appropriation to Reserve	9	75,000	50,000	91,875	60,853	84,108*
Balance brought forward from previous year	9	100,515	158,101	177,152	186,784	198,945
Balance carried forward to subsequent year	9	158,101	177,152	186,784	198,945	204,049

* *See paragraph 3 of the Report of the Directors.*

C. S. LOUCH,
Comptroller and Accountant of the Company.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

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

ARTHUR R. COOPER,
Chief Engineer.

1st January, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

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

W. A. AGNEW,
Chief Mechanical Engineer.

1st January, 1932.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

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

15th February, 1932.

INDEX.

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

	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	17
BALANCE SHEET	19	13
CAPITAL :—		
Authorised and Created by the Company	1 (a)	5
Issued	2	5
Raised by Loans and Debenture Stocks	3	6
Receipts and Expenditure	4	6
Details of Expenditure for Year	5	7
Estimate of further Expenditure	6	7
Powers Available to meet further Expenditure	7	7
CERTIFICATES :—		
Auditors	—	17
Officers responsible for Maintenance	—	17
COACHING VEHICLES :—		
Maintenance Expenditure	10 (B.1)	9, 10
Mileage, Demurrage and Wagon Hire	10 (H)	9, 12
Number and Seating Accommodation	II (C)	15
Number renewed, Number repaired, and Number under or awaiting repair	XI	16
COMPENSATION	10	9
DIVIDENDS PAYABLE	9	8
ELECTRIC POWER AND LIGHT :—		
Capital Expenditure on Power Stations, etc.	4—6	6, 7
Cost of Generation and Distribution	18	13
Number of Units supplied	18	13
ELECTRIC MOTOR VEHICLES :—		
Number and Seating Accommodation	II (B)	15
Number renewed, Number repaired, and Number under or awaiting repair	XI	16
Mileage	XII	16
ELECTRIC TRAIN WORKING	10 (C.1)	9, 11
GENERAL CHARGES	10 (E)	9, 12
HOUSES (See Land, Property, etc.)		
INTEREST PAID	8, 9	8
INTEREST RECEIVED	8	8
INTERIM DIVIDENDS PAID	9 (a)	8
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4—6	6, 7
Rents Received	8	8
Acreage of Land and Number of Houses	VIII	15
LAW CHARGES	10	9
LIFT AND ESCALATOR WORKING	10 (C.2)	9, 11
MAINTENANCE :—		
Of Way and Works	10 (A)	9, 10
Quantities of principal Materials used	X	15
Miles maintained	X	15
Of Rolling Stock	10 (B.1)	9, 10
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	16
Of Lifts and Escalators	10 (B.2)	9, 11
Of Electric Power Stations, etc.	18	13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4—6	6, 7
Maintenance of Workshops	10 (A)	10
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	9, 12
MILEAGE OF TRAINS	XII	16
MILEAGE OF LINES	I	14
NATIONAL INSURANCE	10	9
NET REVENUE :—		
Amount of	8	8
Proposed Appropriation	9	8
PARLIAMENTARY EXPENSES	10	9
PROPOSED APPROPRIATION OF NET REVENUE	9	8
RAIL MOTOR VEHICLES :—		
Maintenance Expenditure	10 (B.1)	9, 10
Number and Seating Accommodation	II (B)	15
Number renewed, Number repaired, and Number under or awaiting repair	XI	16
Mileage	XII	16
RAILWAY :—		
Total Capital expended upon	4—6	6, 7
Revenue Receipts and Expenditure	10	9
Mileage	I	14
RATES :—		
Railway	10	9
Electric Power Stations	18	13
RENEWAL FUNDS	19	13
RENTS PAID	8	8
RENTS RECEIVED :—		
Houses and Lands	8	8
Other Rents, including Lump-sum Tolls	8	8
RESERVE FUND	19	13
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	9
Miscellaneous Receipts (Net)	8	8
Summary	8	8
ROLLING STOCK :—		
Capital Expenditure	4—6	6, 7
Maintenance Expenditure	10 (B.1)	9, 10
Receipts and Payments for Mileage, Demurrage and Wagon Hire	10 (H)	12
Numbers and Description	II	15
Mileage of Engines and Trains	XII	16
RUNNING POWERS :—		
Mileage of Lines over which exercised	I (C)	14
SERVICE ROLLING STOCK	II (E)	15
SUMMARY OF FINANCIAL RESULTS	XVI	17
TRAFFIC EXPENSES	10 (D)	9, 12
TRAFFIC RECEIPTS :—		
Railway	10	9
Passengers carried and average Fare	XIII	16
Passengers originating on the Company's System	XIII	16
TRAIN MILEAGE	XII	16

MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM.

PINNER
HEADSTONE LANE
TO Hatch End For Pinner, Carpenders Park, Bushey and Oxhey, Watford (High Street), Watford Junction
HARROW & WEALDSTONE
NORTH HARROW
WEST HARROW
HARROW ON THE HILL
KENTON
RAYNERS LANE
EASTCOTE
TO Ruislip Manor, Ruislip, Ickenham, Hillingdon and Uxbridge
SOUTH HARROW
NORTHWICK PARK & KENTON
PRESTON ROAD
NORTH WEMBLEY
WEMBLEY PARK
WEMBLEY FOR SUDBURY
NEASDEN & KINGSBURY
DOLLIS HILL
WILLESDEN GREEN
KILBURN & BRONDESBURY
WEST HAMPSTEAD
FINCHLEY ROAD
SUDBURY HILL
SUDBURY TOWN
ALPERTON
STONEBRIDGE PARK
HARLESDEN
KENSAL GREEN
WILLESDEN JUNCTION (NEW STATION)
QUEENS PARK
KILBURN PARK
MAIDA VALE
WESTBOURNE PARK
WARWICK AVENUE
LADBROKE GROVE
ROYAL OAK
PADDINGTON
EDGWARE ROAD
BAYSWATER
PRAED ST.
LATIMER ROAD
UXBRIDGE ROAD
WOOD LANE
SHEPHERDS BUSH
HOLLAND PARK
NOTTING HILL GATE
QUEENS ROAD
LANCASTER GATE
MARBLE ARCH
HYDE PARK CORNER
DOWN ST.
PICCADILLY
BOND ST.
OXFORD CIRCUS
REGENTS PARK
BAKER STREET
MARYLEBONE
BISHOPS ROAD
ST JOHNS WOOD
MARLBORO ROAD
SWISS COTTAGE
CHALK FARM
CAMDEN TOWN
BELSIZE PARK
HAMPSTEAD
GOLDERS GREEN
BRENT
HENDON CENTRAL
COLINDALE
BURNT OAK (WATLING)
EDGWARE
HIGHGATE
TUFNELL PARK
KENTISH TOWN
CALEDONIAN ROAD
HOLLOWAY ROAD
FINSBURY PARK
GILLESPIE ROAD
DRAYTON PARK
HIGHBURY & ISLINGTON
CANONBURY & ESSEX ROAD
YORK ROAD
KINGS CROSS ST. PANCRAS
EUSTON
MORNINGTON CRESCENT
GREAT PORTLAND STREET
EUSTON SQUARE
GOODGE ST.
WARREN ST.
TOTTENHAM COURT RD.
LEICESTER SQUARE
COVENT GARDEN
STRAND
TRAFALGAR SQUARE
CHARING CROSS
WATERLOO
WESTMINSTER
VICTORIA
ST JAMES' PARK
GLOUCESTER ROAD
KNIGHTSBRIDGE
BROMPTON ROAD
SLOANE SQUARE
SOUTH KENSINGTON
EARLS COURT
BARONS COURT
HAMMERSMITH
WEST KENSINGTON
ADDISON ROAD
HIGH STREET KENSINGTON
GOLDHAWK ROAD
RAVENSCOURT PARK
STAMFORD BROOK
TURNHAM GREEN
CHISWICK PARK
GUNNERSBURY
KEW GARDENS
RICHMOND
ACTON TOWN
SOUTH ACTON
NORTH ACTON
EAST ACTON
WEST ACTON
EALING COMMON
NORTH EALING
PARK ROYAL
EALING BROADWAY
SOUTH EALING
NORTHFIELDS
BOSTON MANOR
OSTERLEY
HOUNSLOW CENTRAL
HOUNSLOW WEST
HOUNSLOW EAST
WEST BROMPTON
WALHAM GREEN
PARSONS GREEN
PUTNEY BRIDGE
EAST PUTNEY
SOUTHFIELDS
WIMBLEDON PARK
WIMBLEDON
ANGEL
OLD STREET
MOORGATE
BANK
CHANCERY LANE
POST OFFICE
RUSSELL SQUARE
FARRINGDON
ALDERSGATE
LIVERPOOL STREET
ALDGATE
ALDGATE EAST
HOLBORN
ALDWYCH
MANSION HOUSE
BLACKFRIARS
TEMPLE
CANNON STREET
MONUMENT
MARK LANE
LONDON BRIDGE
BOROUGH
ELEPHANT & CASTLE
KENNINGTON (NEW STREET)
LAMBETH NORTH
OVAL
STOCKWELL
CLAPHAM NORTH
CLAPHAM COMMON
CLAPHAM SOUTH
BALHAM
TRINITY ROAD (TOOTING BEC)
TOOTING BROADWAY
COLLIERS WOOD
SOUTH WIMBLEDON (MERTON)
MORDEN
TO Bromley, West Ham, Plaistow, Upton Park, East Ham, Barking and Southend
BOW ROAD
MILE END
STEPNEY GREEN
WHITECHAPEL
SHOREDITCH
ST MARY'S
SHADWELL
WAPPING
ROTHERHITHE
SURREY DOCKS
NEW CROSS GATE
NEW CROSS

WATFORD JUNCTION
WATFORD (HIGH STREET)
BUSHEY AND OXHEY
CARPENDERS PARK
HATCH END FOR PINNER

Lines owned by the Company
Lines leased or worked by the Company
Lines over which the Company exercises running powers continuously

W.C.H.

S.O. 4105

L.E.R., 1931.

LONDON ELECTRIC RAILWAY
COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1931.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the London Electric Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Thursday, the twenty-fifth day of February, 1932, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway, Westminster,
London, S.W.1.

8th February, 1932.

Waterlow & Sons Limited, London Wall, London.

22

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1931.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER. 1931.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised :									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
TOTAL .. £	320,126,212	119,008,146	439,134,358	310,426,212	109,262,557	419,688,769	9,700,000	9,745,589	19,445,589

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846 :									
Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. *(Jointly in moieties 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 in moieties 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 in moieties with the Great Western Railway Company)* :—									
Tenbury Railway Shares at 4½%	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. *(Jointly in moieties with the Great Western Railway Company)* :—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000									
Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000									
	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. *(Jointly with the London and North Eastern Railway Company :—London Midland and Scottish Railway Company's proportion, 32½%)* :—									
Interest and Dividend guaranteed in respect of Capital issued, *i.e.* :—									
Forth Bridge Railway Debenture Stock at 4% £723,333									
Forth Bridge Railway Stock at 4% 2,325,000									
	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. *(Jointly in moieties with the London and North Eastern Railway Company)* :—									
Midland and Great Northern Joint Line Rent Charge Stock at 3%	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. *(Jointly in moieties with the Metropolitan District Railway Company)* :—									
Interest guaranteed in respect of Capital issued, *i.e.* :—									
Whitechapel and Bow Railway Debenture Stock at 4% .. £359,000									
	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL .. £	9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—SIR JOSIAH CHARLES STAMP, G.B.E., Tantallon, Park Hill Road, Shortlands, Kent.

DEPUTY-CHAIRMAN.—EDWARD BROCKLEHURST FIELDEN, Esq., M.P., Dobroyd Castle, Todmorden, Lancs.

SIR ALAN GARRETT ANDERSON, K.B.E., The Manor, Notgrove, Gloucestershire.

SIR JOHN FIELD BEALE, K.B.E., 66, Cannon Street, London, E.C. 4.

CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool.

MAJOR RALPH GEORGE CAMPBELL GLYN, M.C., M.P., 22, Manchester Square, London, W. 1.

SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.

WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.

JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, Mayfair, London, W. 1.

CHARLES KER, Esq., LL.D., C.A., 120, St. Vincent Street, Glasgow.

THE RT. HON. VISCOUNT KNUTSFORD, Munden, near Watford, Herts.

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B., 42, Gracechurch Street, London, E.C. 3.

JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.

ALBERT EVANS PULLAR, Esq., Durn, Perth.

FREDERIC JAMES RAMSDEN, Esq., Abbots Wood, Furness Abbey.

SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.

SIR EDWIN FORSYTH STOCKTON, Lloyds Bank Buildings, 53, King Street, Manchester.

GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Hill, Windlesham, Surrey.

DOUGLAS VICKERS, Esq., Sheffield.

ALFRED HAROLD WIGGIN, Esq., Bordesley Hall, Alvechurch, near Birmingham.

SIR ISAAC THOMAS WILLIAMS, Oakdene, St. Margarets, Middlesex.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Euston Station, London, N.W. 1, on Friday, the twenty-sixth day of February, 1932, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1931.

The Net Revenue for the year was £12,655,656, and after an appropriation of £495,904 from General Reserve the amount available for Interest and Dividends is £13,151,560.

The Interest and Dividends on the Debenture, Guaranteed and Preference Stocks amount to £12,913,554, and the balance of £238,006 will admit of the payment of a dividend of five shillings per £100 upon the Ordinary Stock.

During the year there was a decline of £5,018,000 in Railway Receipts, and in receipts from Other Businesses of £673,000 which, with a decrease in other Net Receipts of £150,000, makes a total decrease of £5,841,000, mainly due to the unprecedented and world-wide depression of trade and the continued effect of competition from the public roads.

This decrease in Revenue has been largely made good by a reduction in Working Expenses of £5,070,000 (representing 89% of the loss in Gross Receipts), leaving a net decrease of £771,000.

Of the savings in Working Expenses, the net amount attributable to alterations in rates of wages and salaries is about £900,000. The provisions made for renewals have been continued on the same basis as before. The full local rates of about £2,000,000, paid for the year, have been included in the Working Expenses although under the Railway Valuation Act of 1930, the assessments will be corrected, and it is anticipated that the liability for rates will be substantially reduced as from 1st April, 1931, but the corrected figures for 1931 will not be available for a considerable time.

ROAD MOTOR POWERS.

The arrangements entered into by the Company following the granting in 1928 of Parliamentary powers to operate road services, and to invest in road motor undertakings, continue to be developed with satisfactory results to the Company.

RAILWAY ELECTRIFICATION.

The report of the Government's Main Line Electrification Committee has received careful consideration, and the Minister of Transport has been informed that, if so desired, the Railway Companies would put forward suggestions for the completion, within the next decade, of a substantial instalment of a comprehensive system, but would first like to know the character and measure of assistance, if any, to be rendered by the Government.

Meanwhile the Company is making a detailed investigation with a view to adopting the policy best suited to its interests.

CO-ORDINATION OF LONDON PASSENGER TRANSPORT.

The Government Bill to consolidate under public ownership the various Passenger Transport Agencies in the London Traffic Area, and to establish a London Passenger Transport Authority has not yet been enacted. Prior to the dissolution of Parliament provisions had been made in the Bill which were intended to protect the Company's interests, make possible further suburban developments, and permit unified arrangements for the whole of the London Passenger Traffic. It is hoped the Government will afford facilities at the earliest possible date for the Bill to pass through its remaining stages.

Administration.

The Rt. Hon. Walter Runciman, M.P., having accepted the Office of President of the Board of Trade, has found it necessary to tender his resignation as a Director of the Company, which has been accepted with regret. It is not proposed at present to fill the vacancy on the Board.

Mr. John Quirey, after 49 years' service, has resigned from the position of Vice-President, Railway Traffic Operating and Commercial Section, and has been appointed a Permanent Member of the Railway Rates Tribunal in succession to Mr. W. A. Jepson, resigned.

Mr. E. J. H. Lemon, Chief Mechanical Engineer, has been appointed Vice-President in place of Mr. Quirey, and will also assume the duties of Mr. J. H. Follows when that gentleman retires on the 1st March, 1932. The Executive Committee will then be re-constituted with three Vice-Presidents instead of four.

Mr. W. A. Stanier, late Principal Assistant to the Chief Mechanical Engineer of the Great Western Railway Company, has been appointed to the position of Chief Mechanical Engineer.

Captain M. Beasley has retired from the position of Chief Marine Superintendent and has been succeeded by Captain J. W. Harris.

Staff Matters.

The Award of the Railway National Wages Board was published on the 5th March, 1931, and was put into operation from the beginning of April, 1931.

This provided for percentage deductions from salaries and wages, and modifications in the payments for Night, Sunday and Overtime duty.

Various modifications in the pay of salaried and wages staff not covered by the National Wages Board Award were also agreed.

Parliamentary Matters.

Application has been made to the Secretary for Scotland for a Provisional Order to extend the time limited for the construction of certain works and acquisition of lands, and as regards Dock Charges in Scotland, and for other purposes.

The Provisional Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 1st March.

The various Bills and Orders affecting the Company's interests which have been deposited by other parties will receive the attention they demand.

Retiring Directors.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, K.B.E.
Major Ralph George Campbell Glyn, M.C., M.P.
Charles Ker, Esq., LL.D., C.A.
General The Hon. Sir Herbert Alexander Lawrence, G.C.B.
Frederic James Ramsden, Esq.
Sir Thomas Royden, Bart., C.H.
Douglas Vickers, Esq.
Alfred Harold Wiggin, Esq.

who are eligible and offer themselves for re-election.

Retiring Auditor.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other Stocks will be posted on 1st March to the last known address of each Proprietor, unless instructions have been received to the contrary.

Any Proprietor who desires to have a copy of the full accounts for the year 1931 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

Euston Station, London,
10th February, 1932.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1931.

Capital Account at 31st December, 1931.

The Net Capital Expenditure during the Year amounted to £1,159,343, making an aggregate Capital Expenditure of	£453,441,064
as against the aggregate Capital Receipts of	£429,776,826
leaving a balance temporarily met out of the surplus funds held by the Company of	£23,664,238
Further Capital Expenditure is proposed amounting to approximately ... ... but no further issue of Capital is immediately involved thereby.	£3,724,000

Results of Working.

The results of working the Company's undertaking for the year 1931, together with the proposed dividends, compared with 1930, are :—

	1931.	*1930.*	Increase.	*Decrease.*
RAILWAY.	£	*£*	£	*£*
Receipts	63,223,399	*68,241,425*		*5,018,026=7·35%*
Expenditure	51,367,818	*55,708,280*		*4,340,462=7·79%*
NET RAILWAY RECEIPTS ...	11,855,581	*12,533,145*		*677,564*
OTHER RECEIPTS (NET).				
Road Transport	28,625	*9,142*	19,483	
Steamboats	159,362	*138,435*	20,927	
Canals	*Dr. 14,549*	*Dr. 14,531*		*18*
Docks, Harbours and Wharves	*Dr. 80,245*	*Dr. 63,424*		*16,821*
Hotels, Refreshment Rooms and Cars	278,433	*383,149*		*104,716*
Collection and Delivery of Parcels and Goods	*Dr. 475,776*	*Dr. 613,754*	137,978	
Limestone Quarry	3,847	*3,697*	150	
Joint Lines	80,733	*133,287*		*52,554*
Rents Receivable, *less* Rents Payable	1,004,082	*1,002,139*	1,943	
Interest and Dividends from Investments in other Undertakings ...	371,280	*266,392*	104,888	
General Interest *less* Interest on Superannuation, etc. Funds	*Dr. 387,534*	*Dr. 167,884*		*219,650*
Rent of Leased and Worked Lines, and Guaranteed Interest ...	*Dr. 217,615*	*Dr. 201,366*		*16,249*
Sundry Items	49,432	*17,864*	31,568	
NET REVENUE FOR THE YEAR	12,655,656	† *13,426,291*		*770,635*
„ per cent. of Receipts from Capital issued	(2·95%)	*(3·12%)*		
Add—Brought forward from last year	....	*211,655*		*211,655*
	12,655,656	*13,637,946*		*982,290*
Profit on realisation of Investments	....	*391,694*		*391,694*
Reserve for Income Tax released	....	*488,000*		*488,000*
Appropriation from General Reserve	495,904	*279,106*	216,798	
	13,151,560	*14,796,746*		*1,645,186*
TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED, VIZ.:—				
Interest on Debenture Stocks	4,439,171	*4,418,314*	20,857	
Dividend on Guaranteed and Preference Stocks	8,474,383	*8,474,383*	....	....
Dividend on Ordinary Stock	238,006 (¼%)	*1,904,049* (2%)		*1,666,043*
	13,151,560	*£14,796,746*		*1,645,186*

Railway Receipts.

During the year 413 million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 27 millions less than the number in 1930, and the receipts from Passengers which amounted to £18,734,784 were £1,635,510 less than in 1930.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,654,517, and were £192,383 less than in 1930.

Goods train traffic realised £37,210,250 or £3,158,516 less than in 1930. The tonnage of traffic conveyed was 125,476,731 tons, being 14,169,234 tons less than in 1930.

Railway Working Expenses.

Railway Working Expenditure was as under :—

	1931.	*1930.*	*Decrease.*
	£	*£*	*£*
Maintenance of Way and Works	6,565,551	*7,137,010*	*571,459*
„ „ Rolling Stock	8,631,203	*9,811,818*	*1,180,615*
Locomotive Running Expenses	12,587,211	*13,567,434*	*980,223*
Traffic Expenses	18,733,116	*20,106,589*	*1,373,473*
General Charges	1,960,063	*2,043,371*	*83,308*
Rates and Railway Freight Rebates Fund	1,995,525	*2,083,018*	*87,493*
Compensation (Accidents and Losses)	378,728	*454,563*	*75,835*
National Insurance	461,406	*479,811*	*18,405*
Miscellaneous	55,015	*24,666*	(Inc.) 30,349
	£51,367,818	† *£55,708,280*	*£4,340,462*

This saving of £4,340,000 follows upon savings of £5,749,000 effected during the 3 years, 1928-1930, giving an aggregate of £10,089,000 since 1927, the corresponding saving in all businesses since 1927 being £11,300,000; these economies have been secured without reduction of the standard of maintenance and have been accompanied by improvements in the services afforded to the public.

Disposal of Total Receipts from all Businesses.

The approximate allocation of the Company's receipts from all businesses was :—

	Amount. £	Amount per £. s. d.
Salaries and Wages (including effect of National Wages Board Award operative from April, 1931)...	38,500,000	10 10½
Coal	4,900,000	1 4½
Other Material	9,500,000	2 8½
Rates and Sundry Items, less Miscellaneous Receipts	5,200,000	1 5½
	58,100,000	16 5
Appropriation from General Reserve	500,000	0 1½
Total	57,600,000	16 3½
Interest and Dividends on Capital	13,100,000	3 8½
	70,700,000	20 0

† In the above figures the percentage deduction from Fees and Salaries and Wages operative in 1930 (January to May) amounting to £405,083 has now been allocated over the various Abstracts and Accounts affected, whereas in the full Accounts for the Year 1930, as published, this sum was shown in total as a special item (Account No. 8).

STATISTICAL DATA.

The total mileage of the Company's lines and sidings at 31st December, 1931, was 19,429, an increase of 19 miles compared with a year ago. During 1931, 581 miles of running lines were completely renewed, and on this and other track maintenance, 94,376 tons of new rails and 1,540,784 new sleepers were used.

The numbers of rolling stock, and those under and awaiting repair at 31st December of each year since Amalgamation, have been :—

	LOCOMOTIVES.		COACHING VEHICLES.		MERCHANDISE AND MINERAL VEHICLES.	
	Number.	Under or awaiting repair.	Number.	Under or awaiting repair.	Number.	Under or awaiting repair.
1923	10,292	1,958	27,261	3,062	302,558	14,006
1924	10,246	1,856	27,101	2,676	308,122	13,159
1925	10,205	1,375	26,991	2,554	308,287	11,847
1926	10,159	1,345	27,877	2,769	307,549	12,252
1927	10,128	877	27,957	2,398	305,453	11,864
1928	9,871	605	28,045	2,204	297,068	12,670
1929	9,800	554	27,148	1,970	297,963	11,109
1930	9,319	377	26,631	1,831	292,537	10,345
1931	* 9,032	383	25,807	1,506	288,981	9,764

* Includes 784 in serviceable condition stored and withdrawn from service.

Not only have the permanent way and rolling stock been fully maintained, but the improved maintenance position has permitted of substantial reductions in the numbers of rolling stock.

TRAIN WORKING.

The mileage run by the Company's locomotives was :—

STEAM TRACTION.	1931.		*1930.*		*Decrease.*	
Passenger—						
Trains	85,435,443	...	*87,372,348*	...	*1,936,905*	
Shunting	7,554,531	...	*7,742,795*	...	*188,264*	
Assisting, Light, etc.	7,292,611	...	*7,630,247*	...	*337,636*	
Total	100,282,585	...	*102,745,390*	...	*2,462,805*	
Goods—						
Trains	55,410,951	...	*58,830,438*	...	*3,419,487*	
Shunting	38,174,420	...	*41,212,635*	...	*3,038,215*	
Assisting, Light, etc.	15,772,383	...	*17,548,166*	...	*1,775,783*	
Total	109,357,754	...	*117,591,239*	...	*8,233,485*	
ELECTRIC TRACTION	6,482,284	...	*6,901,196*	...	*418,912*	
TOTAL ENGINE MILES	216,122,623	...	*227,237,825*	...	*11,115,202*	=4·9%
TOTAL ENGINE HOURS	24,330,550	...	*25,985,883*	...	*1,655,333*	=6·4%

SALARIES AND WAGES.

The total payments for salaries and wages, including lodging, etc., allowances, show a reduction for the year (52 weeks) of £4,010,000, and of this, approximately £965,000 represents the net reduction following from the National Wages Board Award and other arrangements, after allowing for the deduction of £405,000 received under the 2½% arrangement in 1930 which was not operative in 1931. These figures relate not only to Revenue Expenditure, but also cover Capital and Renewal Fund Expenditure and manufactured materials for stock.

The average number of employees during 1931 was 231,007, as against 246,201 for 1930, or a reduction of 15,194.

BALANCE SHEET.

LIABILITIES.		Year 1931.	*Year 1930.*
		£	£
Unpaid Interest and Dividends		66,625	*68,411*
Interest and Dividends payable or accruing and provided for		1,583,475	*1,671,848*
Amount due to Railway Companies and Committees		943,052	*1,096,879*
Savings Bank		7,558,715	*7,449,342*
Superannuation and Provident Funds		24,529,638	*23,855,355*
Reserve for Superannuation and Pensions ...		2,760,540	*2,754,082*
Accounts payable		3,637,046	*3,962,707*
Liabilities accrued		1,719,599	*1,502,552*
Miscellaneous Accounts		1,261,313	*1,550,845*
Compensation for Accidents Account		140,000	*150,000*
Forged Transfers Fund		30,000	*30,000*
Fire Insurance Fund		1,011,562	*1,011,562*
Renewal Funds :—			
Railway :—	£		
Way and Works ...	2,091,373		*2,551,828*
Rolling Stock	7,143,422		*6,472,921*
Other Funds	2,147,080		*1,987,931*
		11,381,875	*11,012,680*
Steamboats		2,237,426	*2,482,618*
Other Businesses		1,675,574	*1,611,450*
Works and Equipment Maintenance Fund ...		2,001,721	*2,743,530*
General Reserve Fund		2,074,927	*2,570,831*
	£		
Balance available for Dividends	8,712,389		*10,378,432*
Less—Interim Dividends paid ...	4,237,191		*5,189,216*
		4,475,198	*5,189,216*
		£69,088,286	*£70,713,908*

ASSETS.		Year 1931.	*Year 1930.*
		£	£
Capital Account, Balance at Debit thereof ...		23,664,238	*22,504,896*
Cash at Bankers and in hand		8,948,952	*4,986,023*
*Investments in Government Securities ...		13,291,903	*16,676,626*
*Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
	£		
(*a*) Transport Undertakings ...	1,783,384		*1,527,541*
(*b*) Other Undertakings ...	1,887,939		*2,641,776*
		3,671,323	*4,169,317*
Stock of Stores and Materials		7,594,318	*9,161,386*
Outstanding Traffic Accounts		4,933,896	*5,804,837*
Amount due by Railway Companies and Committees		131,419	*252,166*
Amount due by Railway Clearing Houses ...		621,267	*487,778*
Accounts Receivable		1,131,702	*1,202,565*
Advances to Staff for Housing		1,398,807	*1,398,865*
Miscellaneous Accounts		3,581,388	*3,552,506*
Road Motor Purchases Account		104,073	*501,943*
Deposit under Road Traffic Act, 1930 ...		15,000	*15,000*
		£69,088,286	*£70,713,908*

* Valued at or below cost. The market values at 31st December, 1931, aggregated £15,608,048.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE FULL ACCOUNTS AND RETURNS.

We hereby certify that (subject to the note on the Balance Sheet with reference to the value of the Investments) the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

F. D. MORRIS,
N. E. WATERHOUSE, } *Auditors.*

EUSTON STATION, LONDON,
10th February, 1932.

J. C. STAMP,
Chairman.

M'Corquodale & Co., Ltd., London.

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4	Nominal additions or *deductions.*	Amount issued. Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955)	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	*6,903,676*	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
TOTAL £	310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions.*	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	*5,239,349*	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952)	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	*5,239,349*	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			109,262,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Act, 1931			5,000,000
			114,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			37,540
			114,225,017
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1931 £			5,083,398

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

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5.)	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	311,845,885 16 11	1,035,491 4 11	312,881,377 1 10
Lines not open for Traffic —			
New Lines	168,358 13 0	*Cr.145,373 11 4*	22,985 1 8
Existing Lines —			
Widenings of and additions thereto ..	230,068 4 2	254,024 12 0	484,092 16 2
Rolling Stock	61,952,450 3 6	*Cr.176,284 13 0*	61,776,165 10 6
Manufacturing and Repairing Works and Plant—			
Land and Buildings ..	5,606,517 7 10	31,220 12 9	5,637,738 0 7
Plant and Machinery ..	4,348,925 16 0	*Cr. 34,320 16 11*	4,314,604 19 1
Total Capital expended upon Railway	384,152,206 1 5	964,757 8 5	385,116,963 9 10
Road Vehicles—			
Parcels and Goods Road Vehicles	994,329 9 10	21,604 1 0	1,015,933 10 10
Passenger Road Vehicles	118,379 10 7	32,462 13 0	150,842 3 7
Garages, Stables, etc. ..	1,503,513 5 11	399 17 9	1,503,913 3 8
Steamboats, etc.	3,325,725 18 4	*Cr.406,443 0 0*	2,919,282 18 4
Marine Workshops and Plant	145,725 4 10	3 10 0	145,728 14 10
Canals	5,949,632 0 10	61,578 1 5	6,011,210 2 3
Docks, Harbours and Wharves	10,214,775 11 7	38,458 9 4	10,253,234 0 11
Hotels	5,172,709 2 8	79,664 12 3	5,252,373 14 11
Electric Power Stations, etc.	2,024,834 14 6	*Cr. 80,095 8 6*	1,944,739 6 0
Limestone Quarry	43,334 13 8	....	43,334 13 8
Land, Property, etc., not forming part of the Railway or Stations—			
Used in connection with Railway Working ..	1,115,071 10 6	3,906 18 8	1,118,978 9 2
Not used in connection with Railway Working	14,177,008 16 7	35,901 15 11	14,212,910 12 6
Lines jointly owned (Abstract "J") ..	6,636,546 7 0	151,704 4 9	6,788,250 11 9
Lines jointly leased (Abstract "J") ..	263,765 11 7	*Cr. 118 16 8*	263,646 14 11
Subscriptions to other Undertakings (*for details see Statement No.* 4 (a)) ..	10,321,507 17 5	185,286 12 3	10,506,794 9 8
Stamp Duty, etc., on Additional Capital ..	84,195 0 0	....	84,195 0 0
County Donegal Railways Joint Committee ..	160,158 10 9	360 16 4	160,519 7 1
Northern Counties Railway (Ireland)	5,871,691 2 7	69,910 15 9	5,941,601 18 4
Road Transport Act— Parliamentary Expenses ..	6,610 10 3	....	6,610 10 3
Total Expenditure £	452,281,721 0 10	1,159,342 11 8	453,441,063 12 6

By Receipts.		Amount received to 31st December, 1930.	Amount received during Year.	Total
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ..		300,780,141 14 1	....	300,780,141 14 1
Debenture Stocks (No. 3) ..		114,380,967 15 7	....	114,380,967 15 7
	To 31st Decr., 1931.			
	£ s. d.			
Premiums on Shares and Stocks ..	19,516,029 19 7			
Premiums on Debenture Stocks ..	5,122,881 3 6			
Total Premiums	24,638,911 3 1			
Discounts on Shares and Stocks ..	8,123,043 7 1			
Discounts on Debenture Stocks ..	1,900,151 15 4			
Total Discounts	10,023,195 2 5			
Balance of Premiums and Discounts		14,615,716 0 8	....	14,615,716 0 8
Total Receipts .. £		429,776,825 10 4	....	429,776,825 10 4
By Balance				23,664,238 2 2
Total .. .. £				453,441,063 12 6

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies :—		
Dundalk Newry and Greenore	383,915 0 0	18,040 £25 Shares.
Ditto	133,200 0 0	£133,200 Debenture Stock.
Great Northern (Ireland)	4,628 13 9	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways	87,000 0 0	£87,000 Guaranteed 4% Stock (New Ross and Waterford Extension Railways separate Capital).
Ditto	100,000 0 0	Loan authorised by London and North Western Railway Act, 1905.
Ditto	126,800 0 0	1,268 £100 Shares North Wall Extension Lines 1 and 2.
Great Western	85,000 0 0	£85,000 5% Preference Stock.
Ditto	429 0 0	Consolidated Ordinary Stock.
London and North Eastern	250,000 0 0	Loan authorised by Midland Railway Act, 1910.
Ditto	63,270 0 0	£33,300 4% Second Preference Stock. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
London Electric	833,600 14 10	Loan authorised by London Electric Railway Act, 1912.
Whitechapel and Bow	600,000 0 0	60,000 £10 Shares.
Joint Committees :—		
County Donegal Railways Joint Committee	491,090 12 0	Capital provided under Great Northern (Ireland) and Midland Railways Act, 19
Midland and Great Northern Railways Joint Committee	884,268 10 0	Capital provided under Midland Railway Act, 1889.
Somerset Joint Committee	2,207,214 1 7	Capital provided under Midland Railway Acts, 1889 and 1891.
Tottenham and Hampstead Joint Committee	127,183 0 0	Loan authorised by Midland Railway (Additional Powers) Act, 1874.
Ditto	1,191,804 0 0	Capital provided under Midland Railway Act, 1902.
Other Companies :—		
David MacBrayne (1928), Ltd.	137,500 0 0	137,500 £1 Ordinary Shares.
W. Alexander and Sons, Ltd.	225,000 0 0	175,000 £1 6% Participating Preference Shares and 50,000 £1 Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd.	623,423 10 0	240,000 £1 Ordinary Shares.
Crosville Motor Services, Ltd.	400,649 13 9	400,000 £1 Ordinary Shares.
Cumberland Motor Services, Ltd.	77,652 17 10	41,666 £1 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd.	29,187 14 10	22,393 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd.	146,308 11 7	100,000 £1 6% Cumulative Preference Shares and 50,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd.	16,667 0 0	16,667 £1 Ordinary Shares.
Highland Transport Company, Ltd.	17,391 6 3	17,500 £1 Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	6,036 9 10	5,125 £1 Ordinary Shares.
North Western Road Car Company, Ltd.	246,153 6 4	149,332 £1 Ordinary Shares.
Ribble Motor Services, Ltd.	380,669 17 6	264,082 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	254,537 8 8	106,863 £1 6½% Cumulative Preference Shares and 148,496 £1 Ordinary Shares.
Trent Motor Traction Company, Ltd.	96,714 14 5	73,689 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,588 15 0	49,738 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,054 16 2	4,662 £1 7% Preference Shares and 36,779 £1 Ordinary Shares.
Yorkshire (Woollen District) Electric Tramways, Ltd. ..	88,854 15 4	73,333 £1 Ordinary Shares.
Total .. .. .. £	10,506,794 9 8	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—					
New Lines—Farnsfield Curve, Mid-Nottinghamshire Railway and Mid-Nottinghamshire Joint Railway, Transferred from "Lines not open for Traffic"	21,142 0 1	164,967 14 11	4,656 5 9	190,766 0 9	
Widening—Broadholme to Ambergate, Transferred from "Lines not open for Traffic"	1,307 0 0	90,312 3 2	239 4 11	91,858 8 1	
Passenger Station Accommodation at Blackpool, Chalkwell, Hadleigh, Heathway, Southend, Tredegar, Upney, &c.	25,506 0 0	79,110 14 7	553 16 4	105,170 10 11	
Goods Accommodation at Birmingham (Curzon Street), Camden, Ettingshall Road, Finchley Road, Goole, Great Bridge, Haydon Square, St. Pancras, Stoke, etc.	2,575 6 6	189,987 13 9	78 15 0	192,641 15 3	
Sidings and Works at Beeston, Crofton, Dove Holes, Hazel Grove, Hendon, Shieldhall, Spring Vale, Swansea, etc.	4,579 10 1	185,585 4 10	5,048 12 6	195,213 7 5	
Engine Sheds at Camden, Carlton, Toton, Wakefield, etc.	71 12 6	120,605 19 6	10 2 0	120,687 14 0	
Track Circuits, Telephones and Telegraphs	....	95,777 6 6	....	95,777 6 6	
Purchase of Mineral Rights	20,071 8 9	....	15 2 10	20,086 11 7	
Transferred from "Manufacturing and Repairing Works and Plant"	....	....	....	12,645 10 0	
Transferred from "Electric Power Stations, etc."	....	....	....	51,575 8 10	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	....	....	....	Cr. *40,931 8 5*	
					1,035,491 4 11
Lines belonging to the Company not open for Traffic :—					
New Lines :—					
Farnsfield Curve	....	3,832 10 5	....	3,832 10 5	
Mid-Nottinghamshire Railway	....	8,059 19 0	....	8,059 19 0	
Mid-Nottinghamshire Joint Railway	....	33,500 0 0	....	33,500 0 0	
Transferred to "Lines Open for Traffic"—Farnsfield Curve, Mid-Nottinghamshire Railway and Mid-Nottinghamshire Joint Railway	Cr. *21,142 0 1*	Cr. *164,967 14 11*	Cr. *4,656 5 9*	Cr. *190,766 0 9*	
					Cr. *145,373 11 4*
Existing Lines—Widenings of and additions thereto :—					
Barking to Upminster	1,905 0 0	223,632 14 1	144 13 2	225,682 7 3	
Broadholme to Ambergate	Cr. *25 0 0*	67,079 17 6	....	67,054 17 6	
Mirfield	2,000 0 0	51,661 3 2	106 4 0	53,767 7 2	
Sundry Widenings	8,361 0 0	....	110 3 7	8,471 3 7	
Transferred to "Lines Open for Traffic"—Broadholme to Ambergate	Cr. *1,307 0 0*	Cr. *90,312 3 2*	Cr. *239 4 11*	Cr. *91,858 8 1*	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	....	....	....	Cr. *9,092 15 5*	
					254,024 12 0
					1,144,142 5 7
Rolling Stock :—					
Locomotives :—Improvements			....	17,118 14 8	
Rail Motor Vehicles :—Improvements to Electric Vehicles			....	396 8 9	
Coaching Vehicles :—Improvements			....	71,900 0 8	
Merchandise and Mineral Vehicles :—					
Vehicles displaced			Cr. *305,101 9 1*		
Containers			9,968 17 10		
			Cr. *295,132 11 3*	Cr. *295,132 11 3*	
Service Vehicles :—					
Improvements			728 14 6		
Six 36-ton Steam Breakdown Cranes			28,703 19 8		
				29,432 14 2	
					Cr. *176,284 13 0*
Manufacturing and Repairing Works and Plant :—					
Permanent Way Workshops :—Beeston, Ditton, Muirhouse, etc.				12,266 13 9	
Locomotive Workshops :—Crewe, Derby, Horwich and St. Rollox				Cr. *48,697 17 3*	
Carriage and Wagon Workshops :—Derby, Newton Heath, St. Rollox, Wolverton, etc.				4,249 9 1	
Transferred to "Lines Open for Traffic"				Cr. *12,645 10 0*	
Transferred from "Electric Power Stations, etc."				41,727 0 3	
					Cr. *3,100 4 2*
Total Capital expended upon Railway					964,757 8 5
Road Vehicles :—					
Parcels and Goods Road Vehicles :—Motor Vehicles					21,604 1 0
Passenger Road Vehicles :—Motor Omnibuses					32,462 13 0
Garages, Stables, etc.					399 17 9
Steamboats, etc. :—Steamboats Displaced					Cr. *406,443 0 0*
Marine Workshops and Plant					3 10 0
Canals :—					
Shropshire Union Canal :—Improvements				63,353 0 0	
Land Sales, etc.				Cr. *1,774 18 7*	
					61,578 1 5
Docks, Harbours and Wharves :—					
Additional Accommodation at Ayr, Fleetwood, Grangemouth, Heysham, Stranraer, etc.				74,008 9 4	
Dredging Plant displaced at Heysham				Cr. *35,550 0 0*	
					38,458 9 4
Hotels :—					
Additional Accommodation at Bradford (Midland Hotel), Edinburgh (Caledonian Hotel), Manchester (Midland Hotel), Stratford-on-Avon (Welcombe Hotel), etc.				182,466 9 11	
Land, etc., transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. *102,801 17 8*	
					79,664 12 3
Electric Power Stations, etc. :—					
Additional Plant at various Power Stations				13,207 0 7	
Transferred to "Lines Open for Traffic"				Cr. *51,575 8 10*	
Transferred to "Manufacturing and Repairing Works and Plant"				Cr. *41,727 0 3*	
					Cr. *80,095 8 6*
Land, Property, etc., not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
Additional Office Accommodation, London				503 8 8	
Transferred from "Land, Property, etc., Not used in connection with Railway Working"				3,403 10 0	
					3,906 18 8
Not used in connection with Railway Working :—					
Houses for Staff				41,023 9 0	
Land and Property sold, etc.				Cr. *154,544 4 7*	
Transferred from "Lines Open for Traffic"				40,931 8 5	
Transferred from "Lines Not Open for Traffic :—Existing Lines, Widenings of and additions thereto"				9,092 15 5	
Transferred from "Hotels"				102,801 17 8	
Transferred to "Land, Property, etc., Used in connection with Railway Working"				Cr. *3,403 10 0*	
					35,901 15 11
Lines Jointly Owned (Abstract "J") :—					
Cheshire Lines				Cr. *983 14 4*	
Great Central & North Staffordshire Joint Line				688 7 5	
Manchester South Junction and Altrincham Railway				151,187 16 1	
Midland & Great Northern Joint Railways				4,233 15 0	
Severn & Wye and Severn Bridge Joint Line				Cr. *2,735 13 3*	
Somerset Joint Line				Cr. *629 16 2*	
South Yorkshire Joint Line				Cr. *56 10 0*	
					151,704 4 9
Lines Jointly Leased (Abstract "J") :—					
Great Central and Midland Joint Lines				Cr. *125 18 6*	
Oldham, Ashton and Guide Bridge Junction Railway				7 1 10	
					Cr. *118 16 8*
Subscriptions to other Undertakings :—					
David MacBrayne (1928), Ltd.				12,500 0 0	
Crosville Motor Services, Ltd.				60,024 13 9	
Cumberland Motor Services, Ltd.				Cr. *62 3 7*	
Eastern Counties Omnibus Company, Ltd.				499 6 0	
East Midland Motor Services, Ltd.				16,667 0 0	
Highland Transport Company, Ltd.				Cr. *73 7 9*	
Lincolnshire Road Car Company, Ltd.				1,705 14 3	
North Western Road Car Company, Ltd.				45,057 0 4	
Peterborough Electric Traction Company, Ltd.				221 12 6	
Ribble Motor Services, Ltd.				379 10 0	
Scottish Motor Traction Company, Ltd.				48,412 16 10	
Trent Motor Traction Company, Ltd.				Cr. *17 6 1*	
Yorkshire Traction Company, Ltd.				Cr. *12 12 6*	
Yorkshire (Woollen District) Electric Tramways, Ltd.				Cr. *15 11 6*	
					185,286 12 3
County Donegal Railways Joint Committee					360 16 4
Northern Counties Railway (Ireland)					69,910 15 9
Total				£	1,159,342 11 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, 1932.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Blackpool, Chalkwell, Hadleigh, Kenton, Southend, etc.	173,000	59,000	232,000
	Goods Accommodation at Camden, Ettingshall Road, Finchley Road, Goole, Great Bridge, Haydon Square, St. Pancras, etc.	286,000	139,000	425,000
	Sidings and Works at Bath, Bromsgrove, Dove Holes, Hazel Grove, Kilburn, Mangotsfield, Shoeburyness, etc.	489,000	240,000	729,000
	Engine Sheds at Camden, Carlton, Toton, Wakefield, etc.	104,000	87,000	191,000
	Track Circuits, Telephones and Telegraphs	225,000	67,000	292,000
	Purchase of Mineral Rights	9,000	....	9,000
		1,286,000	592,000	1,878,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—Cheadle Mineral Railway	55,000	....	55,000
	Existing Lines—Widenings of and additions thereto:—			
273,332	Barking to Upminster	390,000	13,000	403,000
84,768	Mirfield	28,000	1,000	29,000
	Sundry Widenings	3,000	....	3,000
		421,000	14,000	435,000
	ROLLING STOCK:—			
	Locomotives	66,000	94,000	160,000
	Rail Motor Vehicles	4,000	1,000	5,000
	Coaching Vehicles	1,000	4,000	5,000
	Merchandise and Mineral Vehicles	111,000	....	111,000
	Service Vehicles	5,000	....	5,000
		187,000	99,000	286,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Permanent Way Workshops	35,000	12,000	47,000
	Locomotive Workshops	24,000	29,000	53,000
	Carriage and Wagon Workshops	2,000	....	2,000
		61,000	41,000	102,000
	ROAD VEHICLES:—			
	Parcels and Goods Road Motors	93,000	....	93,000
	Passenger Road Motors	15,000	....	15,000
		108,000	....	108,000
	GARAGES, STABLES, ETC.	2,000	....	2,000
	DOCKS, HARBOURS AND WHARVES:—			
	Additional Accommodation, etc., at Ayr, Grangemouth, etc.	50,000	....	50,000
	HOTELS:—			
	Additional Accommodation, etc., at Manchester (Midland Hotel), Stratford-on-Avon (Welcombe Hotel), etc.	29,000	....	29,000
	ELECTRIC POWER STATIONS, ETC.:—			
	Stonebridge Park Power Station	106,000	6,000	112,000
	Liverpool and Southport Line Sub-Stations	40,000	4,000	44,000
		146,000	10,000	156,000
	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation, London	31,000	....	31,000
	Not used in connection with Railway Working:—			
	Houses for Staff	32,000	....	32,000
	LINES JOINTLY OWNED (ABSTRACT "J"):—			
	Manchester South Junction and Altrincham Railway	11,000	....	11,000
	Cheshire Lines	1,000	....	1,000
		12,000	....	12,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	431,000	....	431,000
	NORTHERN COUNTIES RAILWAY (IRELAND)	105,000	12,000	117,000
	TOTAL £	2,956,000	768,000	3,724,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 1,346,000

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):—		
Shares and Stock	9,700,000	
Loans or Debenture Stock	9,745,589	
	19,445,589	
Deduct—Amount of Available Borrowing Powers included in Account No. 1 'a) (See Statement No. 3):—		
London Midland and Scottish Railway Act, 1931	5,000,000	14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2)		5,788,974
Available Borrowing Powers (as per Statement No. 3)		5,083,398
		25,317,961
Deduct—Balance at Debit of Capital Account (No. 4)		23,664,238
TOTAL £		1,653,723

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	63,223,399 8 3	51,367,817 17 4	11,855,581 10 11	*68,241,425*	*56,073,830*	*12,167,595*
11	Road Transport	274,648 15 8	246,023 19 3	28,624 16 5	*220,514*	*211,672*	*8,842*
12	Steamboats	1,487,053 12 5	1,327,691 9 6	159,362 2 11	*1,518,830*	*1,385,895*	*132,935*
13	Canals	128,728 16 11	143,278 4 1	*Dr. 14,549 7 2*	*140,045*	*155,576*	*Dr. 15,531*
14	Docks, Harbours and Wharves	797,744 4 8	877,989 9 4	*Dr. 80,245 4 8*	*964,710*	*1,031,434*	*Dr. 66,724*
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,729,209 6 7	2,450,776 2 3	278,433 4 4	*3,088,238*	*2,711,589*	*376,649*
16	Collection and Delivery of Parcels and Goods	2,082,794 13 2	2,558,570 15 11	*Dr. 475,776 2 9*	*2,235,943*	*2,866,697*	*Dr.630,754*
17	Limestone Quarry	30,651 17 9	26,804 8 1	3,847 9 8	*35,396*	*31,699*	*3,697*
	TOTAL £	70,754,230 15 5	58,998,952 5 9	11,755,278 9 8	*76,445,101*	*64,468,392*	*11,976,709*
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			80,733 4 9			*133,287*
	Miscellaneous Receipts (Net):—		£ s. d.		£	£	
	Rents from Houses and Lands		911,362 8 3			*909,696*	
	Rents from Hotels		1,703 11 7			*1,256*	
	Other Rents, including Lump-sum Tolls		407,525 18 7			*402,007*	
	Interest and Dividends from Investments in other Undertakings:—						
	County Donegal Railways Joint Committee	£ 6,534 12 10			*8,788*		
	Great Northern Railway (Ireland)	152 0 0			*152*		
	Great Southern Railways	10,586 8 3			*10,146*		
	Great Western Railway	4,265 0 3			*4,277*		
	London and North Eastern Railway	10,062 2 6			*11,477*		
	London Electric Railway	33,344 0 6			*33,344*		
	Midland and Great Northern Rys. Jt. Committee	16,020 7 8			*16,020*		
	Somerset Joint Committee	64,559 5 4			*64,559*		
	Tottenham and Hampstead Joint Committee	35,200 7 6			*35,200*		
	David MacBrayne (1928), Ltd.	7,696 10 9			*4,418*		
	W. Alexander & Sons, Ltd.	27,646 0 0			*10,021*		
	Birmingham and Midland Motor Omnibus Company, Ltd.	36,000 0 0			*12,000*		
	Crosville Motor Services, Ltd.	10,456 10 1			....		
	Cumberland Motor Services, Ltd.	3,670 0 11			*2,524*		
	Eastern National Omnibus Company, Ltd.	11,500 0 0			*3,917*		
	East Midland Motor Services, Ltd.	972 4 10			....		
	Highland Transport Company, Ltd.	780 6 3			*304*		
	Lincolnshire Road Car Company, Ltd.	466 15 0			*242*		
	North Western Road Car Company, Ltd.	18,794 12 6			*9,955*		
	Ortona Motor Company, Ltd.	803 10 0			*684*		
	Peterborough Electric Traction Company, Ltd.	96 18 7			*96*		
	Ribble Motor Services, Ltd.	26,389 9 0			*14,558*		
	Scottish Motor Traction Company, Ltd.	21,747 15 3			*13,762*		
	Trent Motor Traction Company, Ltd.	7,346 11 6			*3,263*		
	West Yorkshire Road Car Company, Ltd.	6,217 5 0			*2,487*		
	Yorkshire Traction Company, Ltd.	4,124 19 0			*2,010*		
	Yorkshire (Woollen District) Electric Tramways, Ltd.	5,846 10 11			*2,188*		
			371,280 4 5			*266,392*	
	Transfer Fees		7,533 14 10			*7,388*	
	General Interest		749,603 17 2			*937,962*	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends		7,500 0 0			*7,500*	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		12,839 6 8			*12,839*	
	Metropolitan District Railway Company (Richmond Extension)		10,000 0 0			*9,625*	
	Northern Counties Railway (Ireland)		*Dr. 1,419 7 8*			*Dr. 21,723*	
	Amount of percentage deduction from Salaries, Wages, and Fees (January—May, 1930)		....			*405,083*	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929		18,139 0 5			*2,474*	
				2,496,068 14 3			*2,940,499*
				14,332,080 8 8			*15,050,495*
Deduct—	Miscellaneous Charges:—		£ s. d.			£	
	Interest on Superannuation and other Funds		1,137,138 6 9			*1,105,846*	
	Rent Charges (or Feu Duties) and Annuities		91,142 4 0			*87,534*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		225,367 17 6			*224,286*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—						
	Birkenhead Railway	£ 49,499 2 5			*49,499*		
	Birmingham Canal	58,046 2 3			*41,797*		
	Bridgwater Railway	800 0 0			*800*		
	Great Central and Midland Joint Lines	35,000 0 0			*35,000*		
	Midland and Great Northern Joint Railways	18,000 0 0			*18,000*		
	Richmond Extension Line	14,000 0 0			*14,000*		
	Shrewsbury and Hereford Railway	19,875 0 0			*19,875*		
	Tenbury Railway	675 0 0			*675*		
	Tottenham and Hampstead Joint Line	19,712 4 2			*19,712*		
	West London Railway	2,007 14 8			*2,008*		
			217,615 3 6			*201,366*	
	Discount on Redeemable Stocks—Proportion		5,161 0 0			*5,172*	
				1,676,424 11 9			*1,624,204*
	NET REVENUE FOR THE YEAR £			12,655,655 16 11			*13,426,291*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
		£ s. d.	£	£
Balance brought forward from last year's Account		....		211,655
Net Revenue for the Year (as per Statement No. 8)		12,655,655 16 11		13,426,291
Profit on realisation of Investments		....		391,094
Reserve for Income Tax released		....		488,000
Appropriation from General Reserve		495,903 14 3		279,100
TOTAL		13,151,559 11 2		14,796,740
Deduct—Interest on Debenture Stocks :—	£ s. d.			
4 per cent. Debenture Stock	4,071,642 15 2		4,071,643	
5 per cent. Redeemable Debenture Stock	367,527 10 0		346,671	
		4,439,170 5 2		4,418,314
Balance available for Dividends		8,712,389 6 0		10,378,426
Dividends on Guaranteed and Preference Stocks :—	£ s. d.		£	
4 per cent. Guaranteed Stock	1,627,716 12 10		1,627,717	
4 per cent. Preference Stock	4,756,350 9 8		4,756,350	
5 per cent. Redeemable Preference Stock (1955)	484,956 12 0		484,957	
4 per cent. Preference Stock (1923)	1,605,359 9 6		1,605,359	
		8,474,383 4 0		8,474,383
Balance available for Dividend on Ordinary Stock		238,006 2 0		1,904,043
Dividend on Ordinary Stock at the rate of 5s. 0d. per cent. per annum		238,006 2 0	(2%)	1,904,043
Balance carried forward to next year's Account .. .. £		....		....

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

			Year 1930.	
		£ s. d.	£	£
Balance available for Dividends—Year 1931 (as in Statement No. 9)		8,712,389 6 0		10,378,426
Deduct—Interim Dividends paid :—	£ s. d.			
4 per cent. Guaranteed Stock .. .. @ 2 per cent.	813,858 6 5		813,858	
4 per cent. Preference Stock .. .. @ 2 per cent.	2,378,175 4 10		2,378,175	
5 per cent. Redeemable Preference Stock (1955) .. @ 2½ per cent.	242,478 6 0		242,478	
4 per cent. Preference Stock (1923) .. .. .. @ 2 per cent.	802,679 14 9		802,680	
Ordinary Stock	Nil.		952,025	(1%)
		4,237,191 12 0		5,189,216
Undivided Balance at 31st December, 1931, as appearing in Balance Sheet .. .. £		4,475,197 14 0		5,189,210

See Abstract.	To Expenditure.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per Cent.	Percentage of Total Receipts. 1930. Per Cent.
A	Maintenance of Way and Works		6,565,550 11 11	*7,192,010*	10·38	*10·54*
B	Maintenance of Rolling Stock		8,631,202 11 5	*9,881,818*	13·65	*14·48*
C	Locomotive Running Expenses	12,587,210 16 3		*13,647,434*	19·91	*20·00*
D	Traffic Expenses	18,733,116 2 5		*20,261,589*	29·63	*29·69*
			31,320,326 18 8	*33,909,023*	49·54	*49·69*
E	General Charges		1,960,063 8 2	*2,048,371*	3·10	*3·00*
	Law Charges		63,272 6 6	*66,190*	·10	*·10*
	Parliamentary Expenses		19,634 18 0	*23,659*	·03	*·03*
	Railway Rates Tribunal Expenses		4,545 19 10	*4,945*	·01	*·01*
	Compensation (Accidents and Losses):—	£ s. d.				
	Passengers	10,075 1 10		*12,295*	·02	*·02*
	Workmen	133,470 1 2		*142,466*	·21	*·21*
	Damage and Loss of Goods, Property, etc.	235,183 5 1		*299,802*	·37	*·44*
			378,728 8 1	*454,563*	·60	*·67*
	Rates		496,822 13 7	*530,451*	·78	*·78*
	Railway Freight Rebates Fund—Rate Relief		1,498,701 17 10	*1,552,567*	2·37	*2·27*
	Railway Freight Rebates (Anticipation) Fund—Deficiency		....	*218*	....	....
	Taxes and Tithe Rent Charges		6,119 15 3	*6,291*	·01	*·01*
	National Insurance:—	£ s. d.				
	Health, Pensions, etc.	361,812 8 0		*374,857*	·57	*·55*
	Unemployment	99,593 13 11		*104,954*	·16	*·15*
			461,406 1 11	*479,811*	·73	*·70*
G	Running Powers *(Balance)*		*Cr. 40,421 9 1*	*Cr. 64,754*	*Cr. ·06*	*Cr. ·09*
H	Mileage, Demurrage and Wagon Hire *(Balance)*		*Cr. 53,123 2 11*	*Cr. 52,369*	*Cr. ·08*	*Cr. ·08*
	Miscellaneous		54,986 18 2	*41,036*	·09	*·06*
	Total Expenditure		51,367,817 17 4	*56,073,830*	81·25	*82·17*
	Net Receipts		11,855,581 10 11	*12,167,595*	18·75	*17·83*
	Total .. .. £		63,223,399 8 3	*68,241,425*	100·00	*100·00*

By Gross Receipts.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per Cent.	Percentage of Total Receipts. 1930. Per Cent.
Passenger Train Traffic:—					
Ordinary Passengers:—					
First Class	1,302,784 12 10		*1,562,033*		
Second Class	158 2 4		*205*		
Third Class	13,818,933 4 9		*14,987,163*		
		15,121,875 19 11	*16,549,401*		
Season Tickets:—					
First Class	749,265 18 2		*817,900*		
Second Class	2,363 5 9		*2,531*		
Third Class	1,795,019 3 7		*1,836,338*		
		2,546,648 7 6	*2,656,769*		
Workmen's Tickets		1,066,259 11 5	*1,164,124*		
Total Receipts from Passengers ..		18,734,783 18 10	*20,370,294*		
Parcels under 2 cwt. and Excess Luggage	3,321,004 5 8		*3,470,245*		
Other Merchandise by Passenger Trains	1,549,648 7 9		*1,597,054*		
		4,870,652 13 5	*5,067,299*		
Mails and Parcels Post		1,783,864 19 6	*1,779,601*		
Total Passenger Train Receipts ..		25,389,301 11 9	*27,217,194*	40·16	*39·88*
Goods Train Traffic:—					
Merchandise (excluding Classes 1–6) ..	18,514,259 11 4		*20,124,196*		
Minerals and Merchandise (Classes 1–6)	5,182,277 5 11		*6,087,838*		
Coal, Coke, and Patent Fuel	12,808,215 7 6		*13,362,625*		
Live Stock	705,498 0 7		*794,106*		
Total Goods Train Receipts		37,210,250 5 4	*40,368,765*	58·85	*59·16*
Total Traffic Receipts		62,599,551 17 1	*67,585,959*	99·01	*99·04*
Miscellaneous		623,847 11 2	*655,466*	·99	*·96*
Total .. .. £		63,223,399 8 3	*68,241,425*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence:—			
Salaries	392,299 3 6		395,931
Office Expenses, etc.	48,118 9 11		48,728
		440,417 13 5	444,659
Maintenance of Roads, Bridges, and Works:—			
Earthworks	99,251 14 10		107,021
Bridges, Tunnels, Culverts, Retaining Walls and other Works	487,896 15 1		534,090
Roads and Fences	253,000 9 6		290,329
		840,148 19 5	931,440
Maintenance of Permanent Way:—			
Complete Renewals—			
Wages	330,475 9 1		365,172
Materials	1,087,566 0 7		981,340
Engine Power and Wagon Maintenance	69,261 14 0		67,680
		1,487,303 3 8	1,414,192
Repairs and Partial Renewals—			
Wages	2,127,841 16 2		2,382,197
Materials	695,964 11 0		660,063
Engine Power and Wagon Maintenance	98,725 16 0		111,315
		2,922,532 3 2	3,153,575
Maintenance of Signalling		593,533 10 5	585,351
Maintenance of Telegraphs and Telephones		159,640 6 2	202,505
Maintenance of Electric Track Equipment		21,115 10 2	24,863
Maintenance of Stations and Buildings:—			
Stations, Depôts, and Offices	685,384 7 11		711,526
Engine Sheds	132,074 6 11		128,541
Carriage Sheds	16,119 5 1		17,846
Locomotive Workshops	66,619 5 3		50,371
Carriage Workshops	18,191 6 5		30,185
Wagon Workshops	18,803 17 9		24,967
Other Buildings	49,500 16 2		51,461
		986,693 5 6	1,014,897
		7,451,384 11 11	7,771,487
Transfer from Renewal Account		885,834 0 0	579,477
TOTAL £		6,565,550 11 11	7,192,010

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence:—			
Salaries	335,877 0 2		360,973
Office Expenses	43,539 10 10		47,250
		379,416 11 0	408,223
Locomotives and Tenders (Steam):—			
Complete Renewals—	£ s. d.		
In the Company's Shops	459,491 3 2		662,540
By Contractors	363 5 8		297,822
	459,854 8 10		960,362
Repairs and Partial Renewals	3,233,935 15 3		3,843,413
	3,693,790 4 1		4,803,775
Transfer to Renewal Account	368,716 0 0		Cr. 71,935
	4,062,506 4 1		4,731,840
Deduct—Engine Power supplied to and by the Company (*Balance*)	143,306 14 1		169,769
		3,919,199 10 0	4,562,071
Rail Motor Vehicles (Steam):—			
Repairs and Partial Renewals	7,083 14 3		8,729
Transfer to Renewal Account	3,500 0 0		4,000
		10,583 14 3	12,729
Rail Motor Vehicles (Electric):—			
Complete Renewals—			
In the Company's Shops	....		4,595
By Contractors	....		16,067
	....		20,662
Repairs and Partial Renewals	111,570 8 3		133,132
	111,570 8 3		153,794
Transfer to Renewal Account	59,122 0 0		39,167
		170,692 8 3	192,961
Coaching Vehicles (other than Rail Motors):—			
Complete Renewals—			
In the Company's Shops	881,107 6 4		1,198,386
By Contractors	39 0 1		120,747
	881,146 6 5		1,319,133
Repairs and Partial Renewals	1,226,786 10 5		1,518,911
	2,107,932 16 10		2,838,044
Transfer from Renewal Account	76,586 0 0		546,690
		2,031,346 16 10	2,291,354
Merchandise and Mineral Vehicles:—			
Complete Renewals—			
In the Company's Shops	642,605 19 8		1,204,145
By Contractors	7,588 0 0		137,166
	650,193 19 8		1,341,311
Repairs and Partial Renewals	1,226,148 11 5		1,455,333
	1,876,342 11 1		2,796,644
Transfer to Renewal Account	243,621 0 0		Cr. 382,166
		2,119,963 11 1	2,414,480
TOTAL £		8,631,202 11 5	9,881,816

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	293,327 14 1		315,819
Office Expenses	19,634 7 4		20,186
		312,962 1 5	336,005
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives	7,110,505 6 0		7,865,571
Fuel	4,498,394 18 7		4,683,007
Water..	327,643 10 11		343,240
Lubricants	88,941 18 3		114,467
Other Stores, including Clothing	186,136 16 5		229,687
Miscellaneous	143,358 18 3		147,749
		12,354,981 8 5	13,383,721
Electric Train Working :—			
Wages connected with the Running of Electric Motors	77,406 17 5		80,696
Electric Current	312,442 16 1		359,359
Lubricants	3,004 10 8		3,499
Other Stores, including Clothing	1,460 12 5		1,564
Miscellaneous	2,752 1 8		4,471
		397,066 18 3	449,589
		13,065,010 8 1	14,169,315
Transfer from Renewal Account		28,988 0 0	26,521
		13,036,022 8 1	14,142,794
Deduct—Engine Power supplied to and by the Company (Balance)		448,811 11 10	495,360
TOTAL .. .. .. £		12,587,210 16 3	13,647,434

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages :—			
Superintendence	1,114,259 16 1		1,161,326
Stationmasters and Clerks	4,636,036 1 8		4,897,920
Signalmen and Crossing Keepers	1,997,124 6 9		2,149,189
Ticket Collectors, Policemen, Porters, etc. ..	4,283,272 2 10		4,716,779
Guards	1,533,398 2 3		1,716,510
		13,564,090 9 7	14,641,724
Fuel, Lighting, Water and General Stores ..		563,877 9 8	604,178
Clothing		137,582 11 10	168,190
Printing, Advertising, Stationery, Stamps and Tickets		564,201 13 3	601,750
Wagon Covers, etc.		167,259 0 7	209,374
Expenses of Joint Stations and Junctions ..		23,793 3 0	25,221
Cleansing, Lubricating and Lighting of Vehicles		753,223 14 6	857,239
Shunting Expenses (other than Mechanical) :—			
£ s. d.			
Wages 1,440,656 10 5			1,571,469
Other Expenses 26,151 9 0			26,488
		1,466,807 19 5	1,597,957
Working of Stationary Engines, Hoists, Cranes, etc.		407,404 9 9	451,558
Coal, etc., Tipping Expenses		51,109 7 6	52,416
Railway Clearing Houses Expenses		225,141 5 9	215,808
Passenger Ticket Agents' Commission		97,993 8 3	109,615
Transhipment by Road Vehicles		593,755 11 4	600,963
Miscellaneous Expenses		148,644 18 0	155,159
		18,764,885 2 5	20,291,152
Transfer from Renewal Account		31,769 0 0	29,563
TOTAL .. .. .. £		18,733,116 2 5	20,261,589

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees voted by Proprietors	26,250 0 0	35,000
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	344 7 6	324
Auditors and Public Accountants	4,700 10 5	4,705
Salaries of Secretary, General Manager, Accountant, and Clerks	478,001 1 11	509,036
Office Expenses ditto ditto	57,131 16 1	54,549
Rating Expenses	17,421 14 5	21,890
Fire Insurance	37,213 9 9	61,245
Superannuation and Benevolent Funds, Pensions, etc.	1,451,713 12 8	1,472,671
Subscriptions and Donations	48,814 7 6	49,644
Miscellaneous Expenses	81,973 7 11	96,286
	2,203,564 8 2	2,305,350
Deduct—Proportion transferred to Accounts Nos. 11 to 18	243,501 0 0	256,979
TOTAL .. .. .. £	1,960,063 8 2	2,048,371

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

	Receipts.	Payments.	Balance.	Year 1930. Receipts.	Year 1930. Payments.	Year 1930. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	81,727 14 6	38,772 4 8	Cr. 42,955 9 10	89,795	44,005	Cr. 45,790
Goods Train Traffic	140,261 0 1	142,795 0 10	2,534 0 9	162,444	143,480	Cr. 18,964
TOTAL .. .. .. £	221,988 14 7	181,567 5 6	Cr. 40,421 9 1	252,239	187,485	Cr. 64,754

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930. Receipts.	Year 1930. Expenditure.	Year 1930. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles	36,184 2 2	22,534 0 5	Cr. 13,650 1 9	58,207	30,038	Cr. 28,169
Goods Train Vehicles	37,163 10 11	4,186 11 3	Cr. 32,976 19 8	31,045	11,506	Cr. 19,539
Hire of :—						
Passenger Train Vehicles	3,628 18 0	....	Cr. 3,628 18 0	3,628	....	Cr. 3,628
Goods Train Vehicles	2,953 19 3	86 15 9	Cr. 2,867 3 6	2,893	1,860	Cr. 1,033
TOTAL .. .. .. £	79,930 10 4	26,807 7 5	Cr. 53,123 2 11	95,773	43,404	Cr. 52,369

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

	Cheshire Lines Committee.	Great Central and Midland Joint Lines.	Great Central and North Staffordshire Railway Committee.	Great Central, Hull & Barnsley, and Midland Committee.	Manchester, South Junction, and Altrincham Railway Company.	Methley Railway Joint Committee.	Midland and Great Northern Railways Joint Committee
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Gross Receipts.							
Railway Working—							
Passenger Train Traffic	545,062 13 2	87,496 2 6	11,281 10 0	....	130,526 16 6	3,324 9 10	164,521 7 9
Goods Train Traffic	905,675 7 10	172,930 2 10	23,305 2 6	13,491 16 2	48,537 6 9	16,542 2 10	363,725 8 5
Miscellaneous	20,233 12 1	1,429 12 8	878 11 0	66 10 0	1,793 1 0	9 0	2,696 0 8
Total	1,470,971 13 1	261,855 18 0	35,465 3 6	13,558 6 2	180,857 4 3	19,867 1 8	530,942 16 10
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,358 16 7	2,084 13 9	2,145 16 6	....	1,532 8 11	....	10,686 2 2
Total Receipts .. .. £	1,495,330 9 8	263,940 11 9	37,611 0 0	13,558 6 2	182,389 13 2	19,867 1 8	541,628 19 0
Expenditure.							
Railway Working—							
Maintenance of Way and Works ..	217,243 1 2	39,487 0 2	9,375 10 9	3,198 14 6	35,018 2 1	3,688 9 11	112,725 12 0
Maintenance of Rolling Stock	51,770 0 9	....	....	....	14,854 14 1	....	50,558 0 8
Locomotive Running Expenses ..	463,904 4 11	79,678 11 10	19,131 7 11	2,631 17 4	41,767 18 1	....	123,849 15 4
Traffic Expenses	608,331 9 11	49,537 12 1	15,065 3 4	1,848 16 3	36,964 2 9	3,521 18 0	185,690 9 4
General Charges	43,199 14 1	2,098 15 5	1,140 4 5	244 17 7	4,460 13 6	118 5 0	12,096 8 4
Law Charges	1,714 19 8	272 13 1	1 3 6	....	179 11 0	....	476 10 8
Parliamentary Expenses	499 4 0	100 8 9	....	3 16 6	91 6 8	....	....
Compensation (Accidents and Losses)..	6,824 3 5	416 14 0	187 7 1	17 8 4	689 8 11	36 10 11	2,592 15 3
Rates	10,187 0 10	1,655 7 11	165 4 7	5 4 1	1,576 10 9	130 15 1	2,353 0 0
Railway Freight Rebates Fund—Rate Relief	25,462 18 1	5,140 4 7	514 9 10	20 11 3	4,854 19 11	402 17 3	6,985 7 6
Taxes and Tithe Rent Charges ..	245 1 11	36 16 10	12 8 7	8 18 9	10 11 5	3 4 10	253 13 5
National Insurance	8,627 15 3	648 12 3	195 7 3	36 7 3	781 1 0	67 4 0	5,223 14 3
Running Powers *(Balance)*	*Cr. 7,960 4 7*	797 17 8	....	....	10,401 8 5	10,564 2 4	*Cr. 2,371 1 0*
Mileage, Demurrage and Wagon Hire *(Balance)*	79,398 2 2	25,740 3 7	3,855 8 3	132 15 4	3,446 11 1	....	24,331 1 9
Miscellaneous	....	....	....	....	....	....	5 19 9
Total	1,509,447 11 7	205,610 18 2	49,643 15 6	8,149 7 2	155,096 19 8	18,533 7 4	524,771 7 3
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	36,346 3 1	2,005 19 1	4,121 9 11	....	1,530 18 7	....	9,120 7 1
Total Expenditure .. £	1,545,793 14 8	207,616 17 3	53,765 5 5	8,149 7 2	156,627 18 3	18,533 7 4	533,891 14 4
Net Receipts from—							
Railway	*Dr. 38,475 18 6*	56,244 19 10	*Dr. 14,178 12 0*	5,408 19 0	25,760 4 7	1,333 14 4	6,171 9 7
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves ..	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	*Dr. 11,987 6 6*	78 14 8	*Dr. 1,975 13 5*	....	1 10 4	....	1,565 15 1
Total	*Dr. 50,463 5 0*	56,323 14 6	*Dr. 16,154 5 5*	5,408 19 0	25,761 14 11	1,333 14 4	7,737 4 8
Miscellaneous Receipts (Net)	76,415 18 4	4,198 0 11	745 11 2	133 12 10	11,093 0 7	338 11 11	3,050 0 3
	25,952 13 4	60,521 15 5	*Dr. 15,408 14 3*	5,542 11 10	36,854 15 6	1,672 6 3	10,787 4 11
Deduct :— Miscellaneous Charges	20,216 8 5	512 1 9	102 0 0	....	882 12 4	....	2,837 19 9
Net Revenue .. .. £	5,736 4 11	60,009 13 8	*Dr. 15,510 14 3*	5,542 11 10	35,972 3 2	1,672 6 3	7,949 5 2
Net Revenue—Company's proportion £	1,912 1 8	30,004 16 10	*Dr. 7,755 7 1*	1,847 10 7	17,986 1 7	557 8 9	3,974 12 7
Ditto ditto Year 1930 £	*15,465 14 9*	*42,431 8 7*	*Dr. 9,416 2 10*	*3,655 7 4*	*34,883 19 6*	*Dr. 183 9 10*	*17,756 5 5*

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

	Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway Company.	Severn and Wye and Severn Bridge Railway.	Somerset Joint Committee.	South Yorkshire Joint Line Committee.	Whitechapel and Bow Railway Joint Committee.	TOTAL.	*Year 1930. Total.*
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Gross Receipts.							
Railway Working—							
Passenger Train Traffic	9,063 10 0	3,560 13 0	119,389 11 11	492 15 0	173,151 2 3	1,247,870 11 11	*1,335,027*
Goods Train Traffic	11,593 13 11	80,846 5 0	208,398 9 0	116,179 14 6	....	1,961,225 9 9	*2,208,747*
Miscellaneous	721 8 8	380 19 2	673 8 7	36 16 0	271 8 1	29,181 16 11	*28,177*
Total	21,378 12 7	84,787 17 2	328,461 9 6	116,709 5 6	173,422 10 4	3,238,277 18 7	*3,571,951*
Steamboats	....	....	6,655 18 2	....	....	6,655 18 2	*6,417*
Docks, Harbours and Wharves	....	2,584 18 6	1,210 8 1	....	....	3,795 6 7	*5,012*
Collection and Delivery of Parcels and Goods	....	631 10 7	5,102 5 10	215 10 11	....	46,757 5 3	*53,426*
Total Receipts £	**21,378 12 7**	**88,004 6 3**	**341,430 1 7**	**116,924 16 5**	**173,422 10 4**	**3,295,486 8 7**	*3,636,806*
Expenditure.							
Railway Working—							
Maintenance of Way and Works	9,128 15 1	27,773 8 11	61,820 7 3	16,704 9 8	9,035 4 9	545,198 16 3	*572,912*
Maintenance of Rolling Stock	....	....	3,502 13 5	....	7,615 15 5	128,301 4 4	*134,052*
Locomotive Running Expenses	1,328 13 4	26,933 18 3	126,673 0 4	10 18 4	27,590 19 11	913,501 5 7	*985,292*
Traffic Expenses	10,694 14 6	22,990 17 0	82,176 7 5	8,908 1 0	20,873 10 10	1,046,603 2 5	*1,133,250*
General Charges	475 4 3	2,112 5 11	9,374 8 7	317 5 0	2,062 9 9	77,700 11 10	*77,175*
Law Charges	150 0 0	1 5 7	16 8	245 14 9	150 10 7	3,193 5 6	*2,846*
Parliamentary Expenses	....	....	....	3 16 6	4 1 4	702 13 9	*732*
Compensation (Accidents and Losses)	59 2 7	58 4 9	1,780 2 7	18 9 8	50 14 4	12,731 1 10	*12,749*
Rates	98 4 0	918 7 7	2,461 4 6	274 15 11	10,153 19 3	29,979 14 6	*28,855*
Railway Freight Rebates Fund—Rate Relief	309 4 7	2,813 5 3	6,788 9 7	739 15 3	....	54,032 3 1	*52,910*
Taxes and Tithe Rent Charges	11 2	67 6 11	53 12 2	31 6 6	....	723 12 6	*712*
National Insurance	201 2 7	456 16 3	1,244 10 6	214 14 6	379 4 7	18,076 9 8	*18,986*
Running Powers *(Balance)*	5,290 15 7	....	....	16,610 16 6	....	33,333 14 11	*39,753*
Mileage, Demurrage and Wagon Hire *(Balance)*	....	2,424 18 0	28,207 5 0	9 6 0	13,815 0 9	181,360 11 11	*191,865*
Miscellaneous	....	....	....	....	....	5 19 9	*24*
Total	27,736 7 8	86,550 14 5	324,082 18 0	44,089 9 7	91,731 11 6	3,045,444 7 10	*3,252,113*
Steamboats	....	....	5,788 17 9	....	....	5,788 17 9	*5,694*
Docks, Harbours and Wharves	....	3,309 5 0	964 3 10	....	....	4,273 8 10	*5,209*
Collection and Delivery of Parcels and Goods	....	703 10 1	4,406 3 4	261 6 9	....	58,495 17 11	*69,159*
Total Expenditure £	**27,736 7 8**	**90,563 9 6**	**335,242 2 11**	**44,350 16 4**	**91,731 11 6**	**3,114,002 12 4**	*3,332,175*
Net Receipts from—							
Railway	*Dr. 6,357 15 1*	*Dr. 1,762 17 3*	4,378 11 6	72,619 15 11	81,690 18 10	192,833 10 9	*319,838*
Steamboats	....	....	867 0 5	....	....	867 0 5	*723*
Docks, Harbours and Wharves	....	*Dr. 724 6 6*	246 4 3	....	....	*Dr. 478 2 3*	*Dr. 197*
Collection and Delivery of Parcels and Goods	....	*Dr. 71 19 6*	696 2 6	*Dr. 45 15 10*	....	*Dr. 11,738 12 8*	*Dr. 15,733*
Total	*Dr. 6,357 15 1*	*Dr. 2,559 3 3*	6,187 18 8	72,574 0 1	81,690 18 10	181,483 16 3	*304,631*
Miscellaneous Receipts (Net)	2,082 8 7	2,861 2 10	3,831 18 4	1,504 19 8	5,796 3 10	112,051 9 3	*109,010*
	Dr. 4,275 6 6	301 19 7	10,019 17 0	74,078 19 9	87,487 2 8	293,535 5 6	*413,641*
Deduct:— Miscellaneous Charges	2,088 3 5	3,037 4 2	66,778 11 0	483 13 10	16,093 19 2	113,032 13 10	*112,684*
Net Revenue £	*Dr. 6,363 9 11*	*Dr. 2,735 4 7*	*Dr. 56,758 14 0*	73,595 5 11	71,393 3 6	180,502 11 8	*300,957*
Net Revenue—Company's proportion £	*Dr. 3,181 14 11*	*Dr. 1,367 12 4*	*Dr. 28,379 7 0*	29,438 2 4	35,696 11 9	80,733 4 9	*133,287*
Ditto ditto Year 1930 £	*Dr. 2,662 15 2*	*2,071 7 11*	*Dr. 37,114 2 9*	*30,890 19 1*	*35,508 9 6*	*133,287 1 6*	—

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
		£			£
Superintendence	5,772 4 4	*4,655*	Passenger Services :—		
Maintenance of Buildings	3,398 11 2	*2,870*	Passengers	183,888 11 5	*154,724*
Maintenance of Motor Vehicles	65,542 14 3	*48,985*	Other Receipts	10,213 19 7	*6,955*
Maintenance of Horses	918 15 4	*697*	Goods Services	78,087 4 1	*57,116*
Maintenance of Horse Vehicles	201 19 5	*154*	Hire of Vehicles :—		
Traffic Expenses	126,077 13 7	*110,454*	Passenger	1,685 11 5	*1,624*
Hire of Vehicles	1,867 16 8	*80*	Miscellaneous Receipts	773 9 2	*95*
General Charges	8,515 0 0	*6,552*			
Rates	732 16 10	*895*			
Licence Duty	11,537 4 2	*8,877*			
Miscellaneous	4,950 18 6	*3,471*			
	229,515 14 3	*187,690*			
Transfer to Renewal Account	16,041 0 0	*22,527*			
	245,556 14 3	*210,217*			
Deduct :—					
Road Transport for and by other Railway Companies and Accounts	*Cr. 346 7 7*	....			
Add :—					
Balance of payments to or by other Undertakings under working agreements in respect of working expenses	813 12 7	*1,455*			
Total Expenditure	246,023 19 3	*211,672*			
Balance	28,624 16 5	*8,842*			
TOTAL £	274,648 15 8	*220,514*	TOTAL £	274,648 15 8	*220,514*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
		£			£
Salaries and Wages	560,820 19 0	*590,981*	Passengers	438,528 12 2	*442,978*
Fuel	200,979 19 8	*209,953*	Parcels	60,112 5 6	*58,383*
Stores, Lubricants, Water, etc.	27,984 0 9	*31,051*	Mails	108,205 1 9	*107,514*
Renewals	385,692 7 3	*377,705*	Merchandise	723,508 0 10	*733,210*
Repairs	115,584 17 6	*134,653*	Live Stock	97,823 0 8	*111,401*
Insurance	42,364 14 1	*41,207*	Miscellaneous	58,876 11 6	*65,344*
Harbour, Pier and Light Dues	137,374 11 7	*142,479*			
General Charges	46,102 0 0	*45,590*			
Miscellaneous	58,570 19 8	*54,462*			
Working Expenses	1,575,474 9 6	*1,628,081*			
Transfer from Renewal Account	247,783 0 0	*242,186*			
Total Expenditure	1,327,691 9 6	*1,385,895*			
Balance	159,362 2 11	*132,935*			
TOTAL £	1,487,053 12 5	*1,518,830*	TOTAL £	1,487,053 12 5	*1,518,830*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
		£			£
Superintendence	3,114 8 10	*3,249*	Tolls	63,826 9 7	*69,929*
Wages of Toll Clerks, Lock-keepers, etc.	15,297 19 8	*16,772*	Wharfage and Cranage	448 6 11	*588*
Maintenance of Canals	94,000 16 8	*99,054*	Rents (Net receipts)	50,956 0 4	*53,988*
Water Supply	3,903 15 7	*7,973*	Miscellaneous	13,498 0 1	*15,540*
General Charges	3,991 0 0	*4,204*			
Rates	2,411 6 0	*2,864*	Total Receipts	128,728 16 11	*140,045*
Rate Relief Fund	7,493 14 2	*8,422*			
Miscellaneous	14,535 3 2	*14,152*	Balance	14,549 7 2	*15,531*
	144,748 4 1	*156,690*			
Transfer from Renewal Account	1,470 0 0	*1,114*			
TOTAL £	143,278 4 1	*155,576*	TOTAL £	143,278 4 1	*155,576*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
	£ s. d.	£		£ s. d.	£
Superintendence	42,054 15 0	*42,774*	Harbour Dues	63,381 16 0	*66,468*
Maintenance of :—			Light Dues	2,236 16 4	*2,613*
Docks, Harbours and Wharves	51,019 9 4	*77,206*			
Dock Railways	28,184 7 10	*29,819*	Dock Dues :—		
Cranes, Hoists and Tips	48,221 12 5	*51,689*	On Ships	77,510 4 8	*83,331*
Buildings	10,913 1 8	*23,777*	On Goods	99,135 14 0	*127,057*
			On Passengers	163 1 5	*22*
Dredging, including Maintenance of Dredging Plant	136,518 11 5	*175,621*			
			Wharf and Pier Dues	15,617 15 2	*14,351*
Operating Expenses :—					
Docks, Harbours and Wharves	56,806 17 1	*60,091*	Dock Railways	153,821 12 8	*175,188*
Dock Railways	172,102 13 10	*200,803*			
Cranes, Hoists, Tips and other Services	247,150 4 2	*299,691*	Graving Docks	9,956 14 2	*12,145*
General Charges	24,732 0 0	*28,957*	Warehousing	12,219 7 9	*13,405*
Rates	14,112 0 3	*14,583*	Cranage and other Services	319,031 6 10	*423,199*
Rate Relief Fund	41,896 17 2	*43,854*	Rents (Net receipts)	27,156 18 5	*26,577*
Miscellaneous	38,846 19 2	*56,602*	Miscellaneous	17,512 17 3	*20,354*
	912,559 9 4	*1,105,467*			
			Total Receipts	797,744 4 8	*964,710*
Transfer from Renewal Account	34,570 0 0	*74,033*			
			Balance	80,245 4 8	*66,724*
TOTAL £	877,989 9 4	*1,031,434*	TOTAL £	877,989 9 4	*1,031,434*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
	£ s. d.	£		£ s. d.	£
Salaries and Wages	590,723 0 3	*635,971*	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,729,209 6 7	*3,088,238*
Provisions, Wines and Spirits consumed	1,158,785 16 11	*1,310,256*			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	193,950 10 6	*232,634*			
Heating and Lighting of Hotels and Refreshment Rooms	93,075 19 7	*96,274*			
Rents	32,105 2 10	*32,365*			
General Charges	84,611 0 0	*92,698*			
Rates	68,122 9 4	*70,466*			
Licence Duty	9,742 9 7	*9,823*			
Miscellaneous	208,866 13 3	*221,414*			
	2,439,983 2 3	*2,701,901*			
Transfer to Renewal Account	10,793 0 0	*9,688*			
Total Expenditure	2,450,776 2 3	*2,711,589*			
Balance	278,433 4 4	*376,649*			
TOTAL £	2,729,209 6 7	*3,088,238*	TOTAL £	2,729,209 6 7	*3,088,238*

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.*	By Gross Receipts.	£ s. d.	*Year 1930.*
	£ s. d.	£		£ s. d.	£
Superintendence	50,015 0 8	*52,611*			
Maintenance of Buildings	29,227 5 3	*34,758*	Passenger Train Traffic	102,742 8 4	*102,084*
Maintenance of Motor Vehicles	195,476 19 11	*178,246*			
Maintenance of Horses	496,801 19 1	*559,946*	Goods Train Traffic	1,977,352 4 10	*2,133,859*
Maintenance of Horse Vehicles	106,204 13 8	*172,414*			
Traffic Expenses	1,711,088 13 0	*1,849,860*	Miscellaneous	2,700 0 0	....
Amounts paid for Hired Cartage	315,894 12 10	*354,902*			
General Charges	64,571 0 0	*67,115*			
Rates	6,810 13 3	*7,958*			
Railway Freight Rebates Fund—Rate Relief	20,067 9 10	*23,827*			
Licence Duty	77,753 15 4	*78,029*			
Miscellaneous	60,114 2 6	*71,781*	Total Receipts	2,082,794 13 2	*2,235,943*
	3,134,026 5 4	*3,451,447*			
Transfer to Renewal Account	28,896 0 0	*32,476*	Balance	475,776 2 9	*630,754*
	3,162,922 5 4	*3,483,923*			
Deduct—Cartage for and by other Railway Companies and Accounts	604,351 9 5	*617,226*			
TOTAL £	2,558,570 15 11	*2,866,697*	TOTAL £	2,558,570 15 11	*2,866,697*

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1930.* £	By Gross Receipts.	£ s. d.	*Year 1930.* £
Limestone Quarry :—			Limestone Quarry :—		
Working Expenses	25,854 8 1	*30,637*	Total Receipts	30,651 17 9	*35,396*
General Charges	950 0 0	*1,062*			
Total Expenditure	26,804 8 1	*31,699*			
Balance	3,847 9 8	*3,697*			
TOTAL .. .. £	30,651 17 9	*35,396*	TOTAL .. .. £	30,651 17 9	*35,396*

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.	*Year 1930.* £		Number of Units.	£ s. d.	*Year 1930.* *Number of Units.*	*Year 1930.* £
Superintendence :—				Current supplied :—				
Salaries	12,221 6 11		*13,764*	For Traction	95,996,925	268,231 4 9	*97,085,424*	*296,880*
Office Expenses	921 16 11		*928*	„ Power	13,804,465	32,792 15 2	*16,713,615*	*36,591*
		13,143 3 10	*14,692*	„ Lighting	8,079,977	27,737 11 5	*8,241,875*	*29,369*
Generation :—				To other Consumers ..	1,515,012	4,758 5 6	*1,221,479*	*7,798*
Maintenance of Buildings	2,209 9 1		*2,650*					
Maintenance of Plant, Machinery and Tools	24,197 0 0		*33,933*					
Maintenance of Feeders, Cables and Accessories	190 12 8		*124*					
Salaries and Wages	30,103 1 5		*34,022*					
Fuel, including Carriage, etc. ..	99,602 8 6		*103,236*					
Oil, Waste, Water and Stores ..	2,232 3 11		*2,058*					
		158,534 15 7	*176,023*					
Distribution :—								
Maintenance of Sub-Stations ..	4,042 2 4		*17,448*					
Maintenance of Feeders, Mains and Apparatus	6,631 17 10		*2,288*					
Maintenance of Meters, Switches, Fuses, etc.	815 7 2		*887*					
Salaries and Wages	31,140 8 8		*34,437*					
		42,629 16 0	*55,060*					
General Charges		10,029 0 0	*10,801*					
Rates		3,488 15 5	*3,704*					
Railway Freight Rebates Fund—Rate Relief ..		10,570 10 7	*11,225*					
Miscellaneous		1,566 15 5	*1,752*					
		239,962 16 10	*273,257*					
Transfer to Renewal Account		93,557 0 0	*97,381*					
TOTAL .. .. £		333,519 16 10	*370,638*	TOTAL	119,396,379	333,519 16 10	*123,262,393*	*370,638*

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.			Year 1930.	Assets.			Year 1930.
	£ s. d.	£	£		£ s. d.	£	£
Unpaid Interest and Dividends		66,624 18 8	68,411	Capital Account, Balance at Debit thereof as per Account No. 4		23,664,238 2 2	22,504,896
Interest and Dividends payable or accruing and provided for		1,583,474 17 9	1,671,848	Cash at Bankers and in hand		8,948,951 17 0	4,986,023
Amount due to Railway Companies and Committees		943,052 7 2	1,096,879	*Investments in Government Securities		13,291,903 1 11	16,676,626
Savings Bank		7,558,715 7 10	7,449,342	*Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Superannuation and Provident Funds		24,529,638 8 0	23,855,355				
Reserve for Superannuation and Pensions		2,760,539 12 0	2,754,082	(a) Transport Undertakings	1,783,383 18 4		1,527,541
Accounts payable		3,637,046 0 1	3,962,707	(b) Other Undertakings	1,887,939 2 7		2,641,776
Liabilities accrued		1,719,599 8 1	1,502,552			3,671,323 0 11	4,169,317
Miscellaneous Accounts		1,261,312 19 10	1,550,845	Stock of Stores and Materials		7,594,317 18 7	9,161,386
Compensation for Accidents Account		140,000 0 0	150,000	Outstanding Traffic Accounts		4,933,896 3 3	5,804,837
Forged Transfers Fund		30,000 0 0	30,000	Amount due by Railway Companies and Committees		131,418 9 8	252,166
Fire Insurance Fund		1,011,561 19 6	1,011,562	Amount due by Railway Clearing Houses		621,266 17 7	487,778
Renewal Funds :—				Accounts Receivable		1,131,701 12 0	1,202,565
Railway :—	£ s. d.			Advances to Staff for Housing		1,398,806 14 0	1,398,865
Way and Works	2,091,373 3 1		2,551,828	Miscellaneous Accounts		3,581,388 3 4	3,552,506
Rolling Stock	7,143,421 5 0		6,472,921	Road Motor Purchases Account		104,073 9 8	501,943
Other Funds	2,147,080 4 10		1,987,931	Deposit under Road Traffic Act, 1930		15,000 0 0	15,000
		11,381,874 12 11	11,012,680				
Steamboats		2,237,425 14 8	2,482,618				
Other Businesses		1,675,573 13 7	1,611,450				
Works and Equipment Maintenance Fund		2,001,720 14 8	2,743,530				
General Reserve Fund		2,074,927 1 4	2,570,831				
Balance available for Dividends, as shown in Statement No. 9	£ s. d. 8,712,389 6 0		10,378,432				
Less–Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,191 12 0		5,189,216				
		4,475,197 14 0	5,189,216				
	£	69,088,285 10 1	70,713,908		£	69,088,285 10 1	70,713,908

* Valued at or below cost. The market values at 31st December, 1931, aggregated £15,608,048.

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 1930.
	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.
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—									
London (Euston) and Carlisle	398 60	398 56	184 7	163 22	76 33	1,221 18	503 78	1,725 16	*1,724 5*
London (St. Pancras) and Carlisle	532 55	522 28	217 61	208 68	70 56	1,552 28	853 60	2,406 8	*2,391 40*
London, Southend and Shoeburyness	54 50	54 41	7 1	5 67	2 55	124 54	61 57	186 31	*185 70*
Crewe and Shrewsbury	32 27	32 27	1 55	79	29	67 57	17 66	85 43	*85 43*
Crewe and Holyhead	105 31	104 55	36 61	36 11	7 11	290 9	70 13	360 22	*360 25*
Crewe, Manchester and Leeds	95 1	94 70	32 38	31 58	16 7	270 14	103 76	374 10	*374 7*
Derby to Bristol	132 7	132 7	23 44	19 43	7 35	314 56	205 65	520 41	*520 34*
Burton, Stoke and Manchester	93 45	93 45	4 3	3 24	2 31	196 68	73 35	270 23	*270 23*
Ambergate and Sheffield to Manchester	71 71	71 71	8 6	5 79	1 53	159 40	61 11	220 51	*219 48*
Liverpool, Manchester and Goole	257 58	257 58	96 6	84 23	50 38	746 23	402 73	1,149 16	*1,149 36*
Manchester, Blackburn and Colne	58 69	58 69	12 48	7 26	2 66	140 38	99 18	239 56	*239 57*
Liverpool, Southport and Blackburn	51 16	51 15	5 48	3 52	2 33	114 4	43 0	157 4	*156 78*
Preston, Blackpool and Fleetwood	43 41	43 39	13 26	11 61	7 45	119 52	50 51	170 23	*170 23*
Carlisle, Perth and Dundee	200 68	198 73	17 17	10 79	8 0	435 77	287 0	722 77	*723 0*
Gretna Junction and Glasgow	118 44	118 44	3 52	3 0	4 45	248 25	67 58	316 3	*316 13*
Glasgow and Edinburgh	71 61	66 23	8 10	5 57	12 51	164 42	86 79	251 41	*251 69*
Glasgow to Dumbarton, Greenock and Girvan	151 8	146 53	20 24	14 3	7 16	339 24	184 75	524 19	*524 21*
Perth and Aberdeen	92 45	89 49	3 15	1 61	1 14	188 24	40 64	229 8	*229 8*
Perth, Inverness and Wick	368 59	75 13	4 13	1 1	41	449 47	63 59	513 26	*513 26*
Total of Main and Principal Lines	2,931 16	2,611 36	699 55	619 14	282 19	7,143 60	3,278 58	10,422 38	*10,405 66*
Minor and Branch Lines—									
London District	132 35	73 62	8 54	6 71	1 61	223 43	141 43	365 6	*364 21*
Northampton District	418 43	234 22	3 42	1 20	57	658 24	119 30	777 54	*781 16*
Birmingham District	252 25	186 13	9 1	5 15	1 6	453 60	166 14	619 74	*619 46*
Derby District	328 27	186 36	4 19	2 14	12	521 28	272 29	793 57	*787 54*
Crewe District	250 31	145 58	2 28	38	5	399 0	83 36	482 36	*482 36*
Liverpool and Manchester District	386 0	336 11	26 69	19 24	8 51	776 75	560 43	1,337 38	*1,335 26*
North Wales District	166 76	41 49	1 27	60	39	211 11	46 45	257 56	*257 60*
South Wales and Bristol District	230 41	93 42	2 9	6	....	326 18	132 7	458 25	*458 22*
Leeds and Sheffield District	235 21	136 44	5 6	1 42	8	378 41	212 41	591 2	*594 24*
Preston and Carlisle District	327 7	185 5	4 45	2 70	3 33	523 0	256 61	779 61	*782 68*
Edinburgh and Dumfries District	256 40	46 69	1 74	56	9	306 8	73 39	379 47	*379 60*
Glasgow District	454 49	240 12	7 5	3 26	1 39	706 51	429 66	1,136 37	*1,137 38*
Perth District	281 19	34 0	1 20	31	6	316 76	77 19	394 15	*394 11*
Inverness District	128 32	2 55	....	....	....	131 7	15 29	146 36	*146 36*
Total	6,779 62	4,554 34	777 54	664 7	300 25	13,076 22	5,866 0	18,942 22	*18,927 24*
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—									
Axholme Joint Railway	13 72	47	....	....	....	14 39	3 62	18 21	*18 21*
Birkenhead to Chester and Warrington and Branches	28 1	22 1	5 20	4 25	68	60 35	23 44	83 79	*83 79*
Dundee and Arbroath Joint Railway	11 38	8 44	66	6	....	20 74	9 20	30 14	*30 15*
Great Northern and London & North Western Joint Committee	22 44	21 1	11	7	....	43 63	5 77	49 60	*49 60*
Shrewsbury and Hereford and Branches	36 0	30 74	2 4	41	17	69 56	14 70	84 46	*84 46*
Shrewsbury and Welshpool	10 38	2 58	....	....	....	13 16	1 33	14 49	*14 49*
Swinton and Knottingley Railway	9 7	9 7	23	18	....	18 55	4 2	22 57	*22 57*
Other Joint Lines	48 22	27 50	5 52	4 65	11 40	97 69	79 61	177 50	*173 28*
Total	179 62	122 42	14 16	10 2	12 45	339 7	142 49	481 56	*477 35*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,959 44	4,676 76	791 70	674 9	312 70	13,415 29	6,008 49	19,423 78	*19,404 59*
Ditto ditto Year 1930	*6,952 72*	*4,677 5*	*790 9*	*672 77*	*309 0*	*13,402 3*	*6,002 56*	*19,404 59*	——
Lines Leased or Worked—									
By the Company—									
Wishaw Estate Railway	2 67	40	....	....	....	3 27	79	4 26	*4 26*
Nantyglo and Blaina	22	12	....	....	....	34	10	44	*44*
Brockley Lane Depôt	16	....	....	....	....	16	....	16	*16*
Total	3 25	52	....	....	....	3 77	1 9	5 6	*5 6*
GRAND TOTAL	6,962 69	4,677 48	791 70	674 9	312 70	13,419 26	6,009 58	19,429 4	*19,409 65*
Ditto Year 1930	*6,956 17*	*4,677 57*	*790 9*	*672 77*	*309 0*	*13,406 0*	*6,003 65*	*19,409 65*	——

I.—MILEAGE OF LINES.—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
Lines Owned by the Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
New Lines—					
Rainford Junction Connecting Line	47	....	....	....	47
Goole Railways	71	....	....	....	71
Lostock Junction Connecting Line	43	....	....	....	43
Royton Junction Connecting Line	24	....	....	....	24
Rutherglen Burrowing Line	1 13	....	....	....	1 13
Renfrew Dock Line	27	....	....	....	27
TOTAL	3 65	....	....	....	3 65
Ditto, Year 1930	*6 51*	....	....	*2 41*	*4 10*
Widenings and Additions—					
Brinklow to Shilton	3 31	....	....	....	3 31
Shilton to Attleborough	3 63	....	....	....	3 63
Winsford Junction to Hartford Junction	5 14	....	....	....	5 14
Moore to Warrington	3 0	....	....	....	3 0
Shap, Railway at	8 68	....	....	....	8 68
Wigan to Standish	3 1	....	....	....	3 1
Walton Junction to Rainford Junction	8 44	....	....	....	8 44
Clayton West Branch Railway	3 38	....	....	....	3 38
Todmorden to Brighouse	12 42	....	....	....	12 42
Rainford Junction to Orrell	3 57	....	....	....	3 57
Aintree to Maghull	2 69	....	....	....	2 69
Aintree to Bootle	2 60	....	....	....	2 60
Aviemore to Stanley	46 50	....	....	....	46 50
Barking to Upminster	7 65	....	....	7 65	....
Minor Widenings and Additions	38 44	....	....	1 5	37 39
TOTAL	154 6	....	....	8 70	145 16
Ditto, Year 1930	*155 46*	....	....	*10 30*	*145 16*
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—					
New Lines	4 43	....	....	....	4 43
Ditto Year 1930	*16 66*	....	....	*3 24*	*13 42*
Widenings and Additions	3 28	....	....	....	3 28
Ditto Year 1930	*3 28*	....	....	....	*3 28*

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

	M. Ch.	M. Ch.	*Year 1930.* *M. Ch.*
Lines owned by the Company	6,779 62		*6,777 4*
Deduct—Not worked by the Company	45 67		*45 67*
		6,733 75	*6,731 17*
Lines partly owned		550 29	*542 30*
Lines leased or worked by the Company		3 9	*3 9*
Lines leased or worked jointly		58 9	*58 9*
Lines over which the Company exercises Running Powers continuously		590 7	*663 53*
TOTAL		7,935 49	*7,998 38*
Add—Lines over which the Company exercises Running Powers occasionally		405 44	*375 11*
TOTAL		8,341 13	*8,373 49*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1930. Number.	
Steam Tender Locomotives:—	4—6—0	856		54,572	*878*	
	4—4—2	11		581	*13*	
	4—4—0	1,004		52,583	*1,041*	
	4—2—2	1		38	*1*	
	2—8—0	26		1,696	*43*	
	2—6—0	251		14,967	*241*	
	2—4—0	89		3,226	*109*	
	0—10—0	1		68	*1*	
	0—8—0	830		45,340	*818*	
	0—6—0	3,088		120,895	*3,190*	
	0—4—2	2		64	*5*	
			6,159			*6,340*
Steam Tank Locomotives:—	4—6—4	24		1,865	*24*	
	4—6—2	59		3,950	*59*	
	4—4—2	151		8,333	*156*	
	4—4—0	12		475	*13*	
	2—6—4	77		5,247	*77*	
	2—6—2	60		3,495	*21*	
	2—4—2	410		17,937	*437*	
	2—4—0	9		297	*9*	
	0—8—4	30		2,070	*30*	
	0—8—2	30		1,792	*30*	
	0—8—0	6		303	*6*	
	0—6—4	64		3,719	*64*	
	0—6—2	326		12,838	*352*	
	0—6—0	1,184		43,674	*1,222*	
	0—4—4	299		12,824	*332*	
	0—4—2	12		346	*14*	
	0—4—0	87		1,815	*100*	
			2,840			*2,946*
"Garratt" Locomotives ..	2-6-0-0-6-2		33	3,861		*33*
Total Steam Locomotives ..			9,032	418,871		*9,319*
Tenders for Steam Locomotives			6,159	—		*6,340*

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 1st Class.	3rd Class.	Total.	Year 1930. Number of Vehicles.	Seats, Total.
Steam Power ..	27	....	1,344	1,344	*29*	*1,456*
Electric Power ..	293	180	17,674	17,854	*305*	*18,286*
TOTAL	320	180	19,018	19,198	*334*	*19,742*

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1930. Number.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class ..	13,408	43,249	2,460	758,682	804,391	*13,739*	*814,134*
Composite Carriages	4,533	81,625	150	166,227	248,002	*4,657*	*249,684*
Restaurant Cars	178	2,105	....	3,013	5,118	*188*	*5,347*
Total	18,119	126,979	2,610	927,922	1,057,511	*18,584*	*1,069,165*
Electric Stock:—							
Carriages of uniform class ..	239	3,784	....	14,665	18,449	*254*	*19,169*
Composite Carriages	158	4,691	....	4,554	9,245	*158*	*9,245*
Total	397	8,475	....	19,219	27,694	*412*	*28,414*
Sleeping Cars	223	1,436	....	2,722	4,158	*206*	*3,724*
Total Passenger Carriages ..	18,739				1,089,363	*19,202*	*1,101,303*
OTHER COACHING VEHICLES.							
Post Office Vans	89					*100*	
Luggage, Parcel, Milk, Fruit and Brake Vans	2,724					*2,898*	
Fish Vans and Trucks	951					*992*	
Carriage Trucks	1,644					*1,668*	
Horse Boxes	1,172					*1,292*	
Miscellaneous	168					*145*	
Total other Coaching Vehicles	6,748					*7,095*	
TOTAL COACHING VEHICLES	25,487					*26,297*	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.		Year 1930. Number.	
Open Wagons:—				
Under 8 tons	246		*395*	
8 tons and under 10 tons ..	33,560		*35,738*	
10 tons and under 12 tons..	49,920		*50,903*	
12 tons	71,307		*70,813*	
Over 12 tons and under 20 tons	1,680		*1,723*	
20 tons and over (other than special)	1,456	158,169	*1,491*	*161,063*
Covered Wagons:—				
Under 8 tons	905		*1,069*	
8 tons and under 10 tons ..	9,657		*9,720*	
10 tons and under 12 tons..	15,551		*16,084*	
12 tons	14,851		*13,446*	
Over 12 tons and under 20 tons	45		*45*	
20 tons and over	....		*20*	
		41,009		*40,384*
Mineral Wagons:—				
Under 8 tons	24		*24*	
8 tons and under 10 tons ..	11,919		*12,653*	
10 tons and under 12 tons..	8,375		*8,396*	
12 tons	41,737		*41,997*	
Over 12 tons and under 20 tons	3,973		*4,117*	
20 tons and over	1,470	67,498	*1,555*	*68,742*
Special Wagons	1,701			*1,554*
Cattle Trucks	7,732			*7,976*
Rail and Timber Trucks (including Twin Trucks)	7,201			*7,149*
Brake Vans	5,671			*5,669*
TOTAL	288,981			*292,537*

(E.)—Service Rolling Stock.

Description.	Number.	Year 1930. Number.
Locomotives	37	*40*
Ballast Wagons and Ballast Brake Vans	5,025	*5,242*
Breakdown Cranes	81	*74*
Coal, Coke, Ash and Sand Wagons	10,887	*11,760*
Gasholder Trucks	111	*109*
Mess and Tool Vans	520	*528*
Timber, Rail and Sleeper Trucks	858	*876*
Travelling Cranes	367	*362*
Miscellaneous	650	*681*
TOTAL	18,536	*19,672*

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	*Year 1930.* *Number.*
Parcels and Goods Road Vehicles—		
Motors	1,895	*1,840*
Horse Wagons and Carts	17,076	*17,543*
Miscellaneous	234	*153*
Total	19,205	*19,536*
Passenger Road Vehicles—		
Motors	118	*102*
Horses for Road Vehicles	8,398	*8,723*
Horses for Shunting	204	*229*

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
"Aire"	1931	1,950	445
"Blyth"	1931	1,950	445
"Princess Margaret"	1931	7,500	994
"Slieve Bloom"	1930	2,800	492
"Duke of Rothesay"	1928	8,100	1,493
"Duke of Argyll"	1928	8,100	1,493
"Duke of Lancaster"	1928	8,100	1,497
"Glen Sannox"	1925	4,200	267
"Rye"	1924	1,800	427
"Hebble"	1924	1,800	425
"Don"	1924	1,800	424
"Dearne"	1924	1,800	427
"Slieve Donard"	1921	3,000	432
"Scotia"	1921	16,000	1,388
"Cambria"	1921	16,000	1,390
"Hibernia"	1920	16,000	1,405
"Anglia"	1920	16,000	1,409
"Duke of Abercorn"	1919	6,855	902
"Rother"	1914	1,800	403
"Princess Victoria"	1912	6,000	706
"Ouse"	1911	1,932	419
"Alt"	1911	1,850	419
"Hodder"	1910	1,850	421
"Spen"	1908	850	425
"Slieve Gallion"	1907	3,000	428
"Douglas"	1907	1,430	418
"Mersey"	1906	2,300	438
"Irwell"	1906	2,300	440
"Slieve Bawn"	1905	3,250	449
"Mellifont"	1903	3,812	459
"Snowdon"	1902	2,750	429
"Duke of Connaught"	1902	5,655	917
"Nidd"	1900	1,100	457
"River Ribble"	1891	1,700	497
"Wharfe"	1890	1,600	363
	Number.		
Total	35	166,934	23,843
Ditto Year 1930	*42*	*175,824*	*26,566*
Steamboats of 250 tons net and under—			
Total	17	12,845	2,192
Total Steamboats owned by the Company	52	179,779	26,035
Ditto Year 1930	*59*	*188,669*	*28,758*
Jointly owned by the Company—			
Steamboats of 250 tons net and under	5	3,275	588
Ditto Year 1930	*5*	*3,275*	*588*
Company's proportion : one-half			

V.—CANALS.

Name.	Length. M.	Ch.
Owned by the Company—		
Ashby Canal	29	75
Coalport Canal	1	17
Cromford Canal	16	79
Forth and Clyde Canal	38	74
Huddersfield Canal	23	49
Lancaster Canal	73	47
Manchester, Bolton, and Bury Canal	15	76
Monkland Canal	13	20
Shropshire Union Canal	194	3
St. Helens Canal	10	75
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
Jointly owned by the Company— (Total length. M. — Ch. 33)		
Kensington Canal		
Company's proportion : one-third		11
Total Length	537	22

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet.
Owned by the Company—	
Ayr Harbour	7,560
Barrow Harbour and Docks	19,602
Bowling Harbour	1,200
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood :—	
Fleetwood Harbour	4,068
Wyre Docks	5,234
Foryd Wharf	324
Garston Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,092
Gravesend Floating Stages	321
Heysham Harbour	4,100
Holyhead Harbour	7,908
Kentallen Pier	64
Kyle of Lochalsh Pier	835
Largs Harbour	630
Morecambe Harbour	2,110
Oban Pier	1,100
Poplar Docks	3,291
Renfrew Wharf	350
Stranraer East Pier	1,190
Tilbury Floating Stage	300
Troon Harbour	6,160
Wemyss Bay Pier	1,304
Widnes Dock	894
Jointly leased by the Company— (Total length. feet. 1,390)	
Chelsea Dock	
Company's proportion : one-half	695
Total Length	96,574

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—(28)	
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
Station Hotel	Bletchley.
Midland Hotel	Bradford.
Crewe Arms Hotel	Crewe.
Midland Hotel	Derby.
Dornoch Hotel	Dornoch.
Station Hotel	Dumfries.
Caledonian Hotel	Edinburgh, Princes Street Station.
Furness Abbey Hotel	Furness Abbey.
Central Hotel	Glasgow, Central Station.
St. Enoch Hotel	Glasgow, St. Enoch Station.
Gleneagles Hotel	Gleneagles.
Station Hotel	Holyhead.
Station Hotel	Inverness.
Station Hotel	Kyle of Lochalsh.
Queen's Hotel	Leeds.
North Western Hotel	Liverpool, Lime Street Station.
Exchange Hotel	Liverpool, Exchange Station.
Adelphi Hotel	Liverpool.
Euston Hotel	London, Euston Station.
Midland Grand Hotel	London, St. Pancras Station.
Midland Hotel	Manchester.
Midland Hotel	Morecambe.
Park Hotel	Preston.
Welcombe Hotel	Stratford-on-Avon.
Highland Hotel	Strathpeffer.
Turnberry Hotel	Turnberry.
Jointly owned by the Company—	
Station Hotel — Company's proportion : two-thirds	Perth.
Owned but not worked by the Company—(5)	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Queen's Hotel	Keighley.
Churnet Valley Hotel	Leek.
North Stafford Hotel	Stoke.

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

Land.	Acres.	*Year 1930.* *Acres.*
Agricultural Land	9,141	*9,143*
Urban and Suburban Land	2,631	*2,555*
Houses.	**Number.**	***Year 1930.*** ***Number.***
Labouring Class Dwellings	1,940	*1,940*
Houses and Cottages for Company's Servants	12,067	*12,063*
Other Houses and Cottages	11,341	*11,375*

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

		Year 1930.
Principal Permanent Way materials used—		
Ballast .. .. *Cubic Yards*	600,051	*593,900*
Rails .. .. *Tons*	94,376	*93,094*
Sleepers .. .. *Number*	1,540,784	*1,539,058*
Miles maintained—		
	M. Ch.	*M. Ch.*
Miles of road	6,937 76	*6,931 19*
Miles of road reduced to single track—		
Running Lines	13,386 44	*13,373 9*
Sidings	5,818 20	*5,813 24*
Length of track renewed	581 37	*555 3*

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1930. Total.
Locomotives (Steam)—				
Renewals	126	....	126	*187*
Heavy Repairs	2,558	....	2,558	*3,288*
Light Repairs	4,193	....	4,193	*4,509*
Under or awaiting repair at end of year	383	....	383	*377*
Rail Motor Vehicles (Steam)—				
Heavy Repairs	5	....	5	*17*
Light Repairs	17	....	17	*22*
Under or awaiting repair at end of year	2	....	2	*5*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	121	....	121	*106*
Light Repairs	1,206	....	1,206	*1,128*
Under or awaiting repair at end of year	30	....	30	*30*
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	493	....	493	*652*
Heavy Repairs	845	....	845	*1,015*
Light Repairs	8,819	....	8,819	*10,544*
Under or awaiting repair at end of year	1,068	....	1,068	*1,369*
Other Coaching Vehicles—				
Renewals	222	....	222	*237*
Heavy Repairs	404	....	404	*490*
Light Repairs	2,545	....	2,545	*3,003*
Under or awaiting repair at end of year	406	....	406	*427*
Merchandise and Mineral Vehicles—				
Renewals	2,753	2	2,755	*10,687*
Heavy Repairs	11,499	....	11,499	*19,253*
Light Repairs	468,600	....	468,600	*527,534*
Under or awaiting repair at end of year	9,764	....	9,764	*10,345*

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	Total.
TRAIN MILES (Loaded Trains):—							
Coaching	87,431,882	87,464,726	82,263,743	6,047,457	468,360	....	88,779,560
Goods	48,271,889	48,427,828	49,504,891	....	636	....	49,505,527
Total	**135,703,771**	**135,892,554**	**131,768,634**	**6,047,457**	**468,996**	....	**138,285,087**
Year 1930 :—							
Coaching	*88,966,759*	*88,993,686*	*84,105,109*	*6,469,405*	*492,528*	....	*91,067,042*
Goods	*51,054,263*	*51,233,687*	*52,398,634*	....	*859*	....	*52,399,493*
Total	*140,021,022*	*140,227,373*	*136,503,743*	*6,469,405*	*493,387*	....	*143,466,535*
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	90,403,339	90,440,755	84,936,631	6,391,614	498,812	....	91,827,057
Goods	54,035,454	54,209,324	55,410,315	....	636	....	55,410,951
Total	144,438,793	144,650,079	140,316,946	6,391,614	499,448	....	147,238,008
Year 1930 :—							
Coaching	*92,002,654*	*92,030,379*	*86,854,582*	*6,819,943*	*517,766*	....	*94,192,291*
Goods	*57,355,497*	*57,554,218*	*58,829,579*	....	*859*	....	*58,830,438*
Total	*149,358,151*	*149,584,597*	*145,684,161*	*6,819,943*	*518,625*	....	*153,022,729*
SHUNTING MILES:—							
Coaching	7,539,813	7,540,324	7,554,531	48,017	....	....	7,602,548
Goods	37,077,277	37,089,936	38,173,088	....	1,332	....	38,174,420
Total	44,617,090	44,630,260	45,727,619	48,017	1,332	....	45,776,968
Year 1930 :—							
Coaching	*7,729,551*	*7,728,104*	*7,742,795*	*41,454*	....	....	*7,784,249*
Goods	*39,966,067*	*39,988,366*	*41,201,844*	....	*1,679*	*9,112*	*41,212,635*
Total	*47,695,618*	*47,716,470*	*48,944,639*	*41,454*	*1,679*	*9,112*	*48,996,884*
OTHER MILES (Assisting, Light, etc.)	16,030,656	22,731,382	23,060,555	42,653	4,439	....	23,107,647
Ditto Year 1930	*17,687,448*	*24,782,708*	*25,173,394*	*39,799*	*4,327*	*692*	*25,218,212*
TOTAL ENGINE MILES	205,086,539	212,011,721	209,135,120	6,482,284	505,219	....	216,122,623
Ditto Year 1930	*214,741,217*	*222,083,775*	*219,802,194*	*6,901,196*	*524,631*	*9,804*	*227,237,825*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	3,939,516	1,302,785	6 7·37	3,695,327	*4,582,014*	*1,562,033*	*6 9·82*	*4,303,875*
2nd „	9,814	158	0 3·86	5,027	*10,955*	*205*	*0 4·49*	*5,814*
3rd „	195,132,167	13,818,933	1 5·00	183,061,675	*205,083,197*	*14,987,163*	*1 5·54*	*192,269,890*
Workmen	80,721,287	1,066,260	0 3·17	77,870,245	*89,229,982*	*1,164,124*	*0 3·13*	*86,132,102*
TOTAL	279,802,784	16,188,136	1 1·89	264,632,274	*298,906,148*	*17,713,525*	*1 2·22*	*282,711,681*
Season—								
1st Class	25,927	749,266	—	23,709	*29,163*	*817,900*	—	*26,839*
2nd „	478	2,363	—	12	*521*	*2,531*	—	*12*
3rd „	195,512	1,795,019	—	186,574	*205,111*	*1,836,338*	—	*195,723*
TOTAL	221,917	2,546,648	—	210,295	*234,795*	*2,656,769*	—	*222,574*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise (excluding Classes 1-6)	26,630,059	18,514,260	13 10·86	17,185,912	*29,738,322*	*20,124,196*	*13 6·41*	*19,375,922*
Minerals and Merchandise (Classes 1-6)	23,917,463	5,182,277	4 4·00	19,085,412	*29,501,399*	*6,087,838*	*4 1·53*	*23,767,695*
Coal, Coke and Patent Fuel	74,929,209	12,808,215	3 5·03	60,912,677	*80,406,244*	*13,362,625*	*3 3·89*	*65,618,073*
TOTAL	125,476,731	36,504,752	5 9·82	97,184,001	*139,645,965*	*39,574,659*	*5 8·01*	*108,761,690*
	Number.	£		Number originating on the Company's System.	*Number.*	*£*		*Number originating on the Company's System.*
Live Stock	7,902,774	705,498	—	5,975,336	*8,953,457*	*794,106*	—	*6,748,192*

XV (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1930. Tons.
Bricks, Blocks and Tiles	2,028,059	*1,987,540*
Cement and Lime	1,090,344	*1,245,871*
Creosote, Tar and Pitch	809,454	*844,350*
Grain, Flour and Milling Offals	1,145,324	*1,127,354*
Gravel and Sand	1,015,970	*1,228,472*
Iron and Steel Blooms, Billets, Ingots, etc.	660,575	*889,958*
Iron and Steel Scrap	1,257,218	*1,485,553*
Iron and Steel, other descriptions	2,322,448	*3,241,277*
Iron Ore	2,439,504	*4,084,906*
Iron, Pig	1,094,208	*1,497,831*
Limestone and Chalk	1,716,150	*2,318,473*
Manure, packed	333,541	*437,560*
Oil Cake	328,457	*320,027*
Road Making and Road Repairing Material	3,619,783	*3,804,596*
Round Timber, including Mining	337,227	*376,658*
Timber, other than Round	647,588	*779,962*
Vegetables	415,896	*458,173*
TOTAL	21,261,746	*26,128,561*

XV (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1930. Number.
Horses	15,501	*16,964*
Cattle	1,210,258	*1,429,500*
Calves	107,545	*128,976*
Sheep and Lambs	4,215,951	*4,755,591*
Pigs	425,251	*415,466*
Miscellaneous	830	*1,695*
TOTAL	5,975,336	*6,748,192*

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,123,996	448,508,841	452,281,721	453,441,064
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,258,063	81,661,048	76,445,101	70,754,231
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,952
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,500	2,496,069
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656
Profit on realisation of Investments	9	....	....	....	391,694	....
Reserve for Income Tax released	9	..	....	....	488,000	....
Interest on Debenture Stocks	9	4,255,574	4,364,170	4,364,170	4,418,314	4,439,171
Dividends on Guaranteed and Preference Stocks	9	8,474,253	8,474,278	8,474,383	8,474,383	8,474,383
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	*Dr. 257,898*
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006
Rate per cent.	....	4¾%	3½%	4½%	2%	¼%
Surplus or *Deficit*	....	58,748	100,287	52,620	*490,761*	*495,904*
Appropriation from Reserve	9	....	....	....	279,106	495,904
Balance brought forward from previous year	9	....	58,748	159,035	211,655	....
Balance carried forward to subsequent year	9	58,748	159,035	211,655	....	....

E. TAYLOR, *Accountant of the Company.*

Examined and approved.

PRICE, WATERHOUSE & CO., *Chartered Accountants.*

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

Certificate respecting the Permanent Way, &c.

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

A. NEWLANDS, *Chief Civil Engineer.*

10th February, 1932.

Certificate respecting the Rolling Stock, &c.

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

E. J. H. LEMON, *Chief Mechanical Engineer.*

31st December, 1931.

Certificate respecting the Steamboats, &c.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

J. W. HARRIS, *Chief Marine Superintendent.*

10th February, 1932.

(Signed for the Board of Directors)

J. C. STAMP, *Chairman of the Company.*

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

AUDITORS' CERTIFICATE.

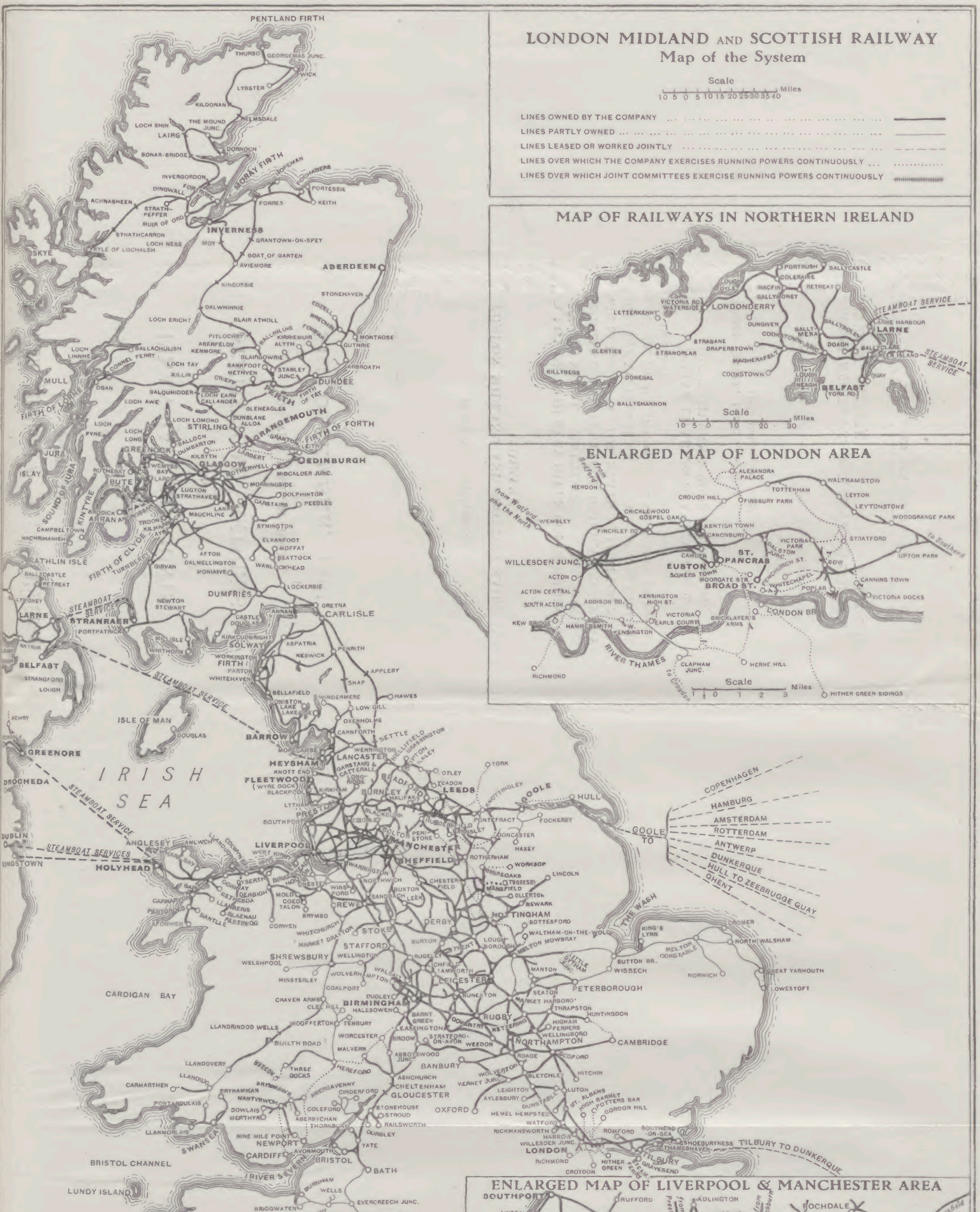
We hereby certify that (subject to the note on the Balance Sheet with reference to the value of the Investments) the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

F. D. MORRIS,
N. E. WATERHOUSE, } *Auditors.*

INDEX.

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

	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	25
BALANCE SHEET	19	17
CANALS :—		
Capital Expenditure	4–5	4–5
Revenue Receipts and Expenditure	13	14
Name and Length	V	21
CAPITAL :—		
Authorised and Created by the Company	1 (*a*)	2
Authorised and Created by the Company jointly with some other Company	1 (*b*)	2
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	2
Issued	2	3
Raised by Loans and Debenture Stocks	3	3
Receipts and Expenditure	4	4
Details of Expenditure for Year	5	5
Estimate of further Expenditure	6	6
Powers Available to meet further Expenditure	7	6
CARRIAGES :—		
Maintenance Expenditure	10 (B)	10
Mileage, Demurrage and Hire	10 (H)	11
Number and Seating Accommodation	II (C)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
CERTIFICATES :—		
Auditors	—	25
Officers responsible for Maintenance	—	25
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—		
Receipts and Expenditure	16	15
COMPENSATION	10	9
DIVIDENDS PAYABLE	9	8
DIVIDENDS RECEIVED	8	7
DOCKS, HARBOURS AND WHARVES :—		
Capital Expenditure	4–6	4–6
Revenue Receipts and Expenditure	14	15
Situation and Length of Quay	VI	21
ELECTRIC POWER AND LIGHT :—		
Capital Expenditure on Power Stations, etc.	4–5	4–5
Cost of Generation and Distribution	18	16
Number of Units supplied	18	16
ELECTRIC MOTOR VEHICLES :—		
Number and Seating Accommodation	II (B)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage	XII	23
ENGINE MILEAGE	XII	23
GARAGES, STABLES, etc.	4–6	4–6
GENERAL CHARGES	10 (E)	11
HARBOURS (*see* Docks).		
HORSES :—		
For Road Vehicles :—		
Number	III	21
Cost of Maintenance :—		
For Collection and Delivery	16	15
For Road Transport	11	14
For Shunting :—		
Number	III	21
HOTELS :—		
Capital Expenditure	4–6	4–6
Revenue Receipts and Expenditure	15	15
Rents Received from	8	7
Name and Situation	VII	21
HOUSES (*see* Land, Property, etc.).		
INTEREST PAID	8, 9	7–8
INTEREST RECEIVED	8	7
INTERIM DIVIDENDS PAID	9 (a)	8
JOINT LINES :—		
Capital Expenditure	4–6	4–6
Revenue Receipts and Expenditure	8 (J)	12–13
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4–6	4–6
Rents Received	8	7
Acreage of Land and Number of Houses	VIII	21
LAW CHARGES	10	9
LEASED LINES :—		
Capital Expenditure	4–6	4–6
Rent and Guaranteed Interest	8	7
Mileage	I	18
LICENCE DUTY :—		
Road Transport Vehicles	11	14
Hotels, etc.	15	15
Collection and Delivery Vehicles	16	15
LIMESTONE QUARRY :—		
Capital Expenditure	4	4
Revenue Receipts and Expenditure	17	16
Name and Situation	IX	22
LOCOMOTIVES :—		
Maintenance Expenditure	10 (B)	10
Running Expenses	10 (C)	11
Number and Description	II (A)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage	XII	23
MAINTENANCE :—		
Of Way and Works	10 (A)	10
Quantities of principal Materials used	X	22
Miles maintained	X	22
Length of Track renewed	X	22
Of Rolling Stock	10 (B)	10
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14–15
,, Buildings for Road Transport and Collection and Delivery	11, 16	14–15
,, Steamboats	12	14
,, Canals	13	14
,, Docks, Harbours and Wharves	14	15
,, Hotels, Refreshment Rooms, etc.	15	15
,, Electric Power Stations, etc.	18	16
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4–6	4–6
Maintenance of Workshops	10 (A)	10
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	11
MILEAGE OF ENGINES AND TRAINS	XII	23
MILEAGE OF LINES	I	18–19
NATIONAL INSURANCE	10	9
NET REVENUE :—		
Amount of	8	7
Proposed Appropriation	9	8
PARLIAMENTARY EXPENSES	10	9
PROPOSED APPROPRIATION OF NET REVENUE	9	8
RAIL MOTOR VEHICLES :—		
Maintenance Expenditure	10 (B)	10
Number and Seating Accommodation	II (B)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage	XII	23
RAILWAY :—		
Total Capital expended upon	4–6	4–6
Revenue Receipts and Expenditure	10	9
Mileage	I	18–19
RATE RELIEF :—		
Railway	10	9
Canals	13	14
Docks	14	15
Collection and Delivery of Parcels and Goods	16	15
Electric Power Stations	18	16
RATES :—		
Railway	10	9
Road Transport	11	14
Canals	13	14
Docks	14	15
Hotels	15	15
Collection and Delivery of Parcels and Goods	16	15
Electric Power Stations	18	16
RATES TRIBUNAL EXPENSES	10	9
REFRESHMENT ROOMS AND CARS :—		
Revenue Receipts and Expenditure (*see* Hotels).		
RENEWAL FUNDS	19	17
RENTS PAID	8	7
RENTS RECEIVED :—		
Houses and Land	8	7
Hotels	8	7
Canals	13	14
Docks, Harbours and Wharves	14	15
Other Rents, including Lump-sum Tolls	8	7
RESERVE FUND	19	17
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	9
Road Transport	11	14
Steamboats	12	14
Canals	13	14
Docks, Harbours and Wharves	14	15
Hotels, Refreshment Rooms and Cars	15	15
Collection and Delivery of Parcels and Goods	16	15
Other separate Businesses	17	16
Jointly owned and jointly leased lines	8 (J)	12–13
Miscellaneous Receipts (Net)	8	7
Summary	8	7
ROAD TRANSPORT :—		
Revenue Receipts and Expenditure	11	14
ROAD VEHICLES :—		
Capital Expenditure	4–6	4–6
Cost of Maintenance :—		
For Collection and Delivery	16	15
For Road Transport	11	14
Number	III	21
ROLLING STOCK :—		
Capital Expenditure	4–6	4–6
Maintenance Expenditure	10 (B)	10
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11
Number and Description	II	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Mileage of Engines and Trains	XII	23
RUNNING POWERS :—		
Receipts and Payments in respect of	10 (G)	11
Mileage of Lines over which exercised	I (C)	19
SERVICE ROLLING STOCK	II (E)	20
STEAMBOATS :—		
Capital Expenditure	4–5	4–5
Revenue Receipts and Expenditure	12	14
Date of Construction, Indicated Horse Power and Net Registered Tonnage	IV	21
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Amount and Nature of Security or Investment	4 (a)	4
Interest and Dividends	8	7
SUMMARY OF FINANCIAL RESULTS	XVI	25
TRAFFIC EXPENSES	10 (D)	11
TRAFFIC RECEIPTS :—		
Railway	10	9
Receipts and Payments in respect of Running Powers	10 (G)	11
Passengers carried and average Fare	XIII	24
Passengers originating on the Company's System	XIII	24
Goods carried and average Receipt per ton	XIV	24
Goods originating on the Company's System	XIV	24
Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	24
Live Stock Traffic originating on the Company's System	XV (B)	24
Joint Lines	8 (J)	12–13
Steamboats	12	14
TRAIN MILEAGE	XII	23
WAGONS :—		
Maintenance Expenditure	10 (B)	10
Mileage, Demurrage and Hire	10 (H)	11
Number and Description	II (D)	20
Number renewed, Number repaired, and Number under or awaiting repair	XI	22


LONDON MIDLAND AND SCOTTISH RAILWAY
Map of the System
Scale
10 5 0 5 10 15 20 25 30 35 40 Miles
LINES OWNED BY THE COMPANY
LINES PARTLY OWNED
LINES LEASED OR WORKED JOINTLY
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY
MAP OF RAILWAYS IN NORTHERN IRELAND
PORTRUSH
BALLYCASTLE
COLERAINE
LOUGH FOYLE
MACFIN
RETREAT
BALLYMONEY
VICTORIA RD WATERSIDE
LONDONDERRY
LETTERKENNY
DUNGIVEN
STEAMBOAT SERVICE
LARNE HARBOUR
LARNE
BALLYBOLEY
BALLYMENA
COOKSTOWN JUNC.
DOAGH
BALLYCLARE
GREEN ISLAND
STRABANE
DRAPERSTOWN
GLENTIES
STRANORLAR
MAGHERAFELT
KILLYBEGS
DONEGAL
COOKSTOWN
LOUGH NEAGH
BELFAST (YORK RD)
QUAY
BALLYSHANNON
Scale
10 5 0 10 20 30 Miles
ENLARGED MAP OF LONDON AREA
from Bedford
HENDON
ALEXANDRA PALACE
WALTHAMSTOW
TOTTENHAM
CROUCH HILL
FINSBURY PARK
LEYTON
LEYTONSTONE
from Watford and the North
WEMBLEY
CRICKLEWOOD
GOSPEL OAK
KENTISH TOWN
WOODGRANGE PARK
FINCHLEY RD
CANONBURY
VICTORIA PARK
STRATFORD
DALSTON JUNC.
to Southend
CAMDEN
ST. PANCRAS
UPTON PARK
WILLESDEN JUNC.
EUSTON
SOMERS TOWN
FENCHURCH ST.
BOW
ACTON
MOORGATE STR.
BROAD ST.
WHITECHAPEL
CANNING TOWN
ACTON CENTRAL
POPLAR
VICTORIA DOCKS
SOUTH ACTON
ADDISON RD.
KENSINGTON HIGH ST.
LONDON BR
VICTORIA
KEW BRIDGE
HAMMERSMITH
W. KENSINGTON
EARLS COURT
BRICKLAYER'S ARMS
RIVER THAMES
CLAPHAM JUNC.
HERNE HILL
RICHMOND
to Croydon
Scale
1 ½ 0 1 2 3 Miles
HITHER GREEN SIDINGS
PENTLAND FIRTH
THURSO
GEORGEMAS JUNC.
WICK
LYBSTER
KILDONAN
HELMSDALE
LOCH SHIN
THE MOUND JUNC.
LAIRG
DORNOCH
BONAR-BRIDGE
MORAY FIRTH
HOPEMAN
LOSSIEMOUTH
INVERGORDON
FORTROSE
PORTESSIE
DINGWALL
ACHNASHEEN
STRATH-PEFFER
FORRES
KEITH
MUIR OF ORD
INVERNESS
STRATHCARRON
LOCH NESS
GRANTOWN-ON-SPEY
MOY
SKYE
KYLE OF LOCHALSH
BOAT OF GARTEN
AVIEMORE
ABERDEEN
KINGUSSIE
STONEHAVEN
EDZELL
DALWHINNIE
BRECHIN
LOCH ERICHT
BLAIR ATHOLL
FORFAR
MONTROSE
PITLOCHRY
BALLINLUIG
KIRRIEMUIR
ABERFELDY
ALYTH
GUTHRIE
LOCH LINNHE
BALLACHULISH
KENMORE
CONNEL FERRY
BLAIRGOWRIE
LOCH TAY
BANKFOOT
STANLEY JUNC.
ARBROATH
MULL
KILLIN
METHVEN
CRIEFF
DUNDEE
OBAN
BALQUHIDDER
LOCH EARN
PERTH
FIRTH OF TAY
LOCH AWE
CALLANDER
FIRTH OF LORNE
GLENEAGLES
LOCH LOMOND
DUNBLANE
GRANGEMOUTH
LOCH FYNE
ALLOA
STIRLING
FIRTH OF FORTH
LOCH LONG
BALLOCH
GRANTON
DUMBARTON
LEITH
GREENOCK
JURA
KILSYTH
LARBERT
EDINBURGH
WEMYSS BAY
GLASGOW
MOTHERWELL
ISLAY
ROTHESAY
MIDCALDER JUNC.
BUTE
LARGS
MORNINGSIDE
LUGTON
STRATHAVEN
DOLPHINTON
SOUND OF JURA
KINTYRE
CARSTAIRS
PEEBLES
BRODICK
ARRAN
ARDROSSAN
LANARK
MAUCHLINE
TROON
KILMARNOCK
AYR
SYMINGTON
CAMPBELTOWN
MACHRIHANISH
ELVANFOOT
MOFFAT
BEATTOCK
FIRTH OF CLYDE
AFTON
RATHLIN ISLE
TURNBERRY
GIRVAN
DALMELLINGTON
WANLOCKHEAD
MONIAIVE
LOCKERBIE
DUMFRIES
STEAMBOAT SERVICE
NEWTON STEWART
GRETNA
LARNE
STRANRAER
ANNAN
CARLISLE
PORTPATRICK
CASTLE DOUGLAS
MILLISLE
KIRKCUDBRIGHT
ANTRIM
SOLWAY
ASPATRIA
WHITHORN
PENRITH
WORKINGTON
FIRTH
KESWICK
BELFAST
PARTON
WHITEHAVEN
APPLEBY
STRANGFORD LOUGH
SHAP
BELLAFIELD
HAWES
WINDERMERE
CONISTON
LAKE SIDE
LOW GILL
NEWRY
ISLE OF MAN
OXENHOLME
CARNFORTH
DOUGLAS
BARROW
SETTLE
GREENORE
MORECAMBE
WENNINGTON
HELLIFIELD
GRASSINGTON
LANCASTER
SKIPTON
ILKLEY
HEYSHAM
YORK
IRISH SEA
KNOTT END
GARSTANG & CATTERALL
OTLEY
FLEETWOOD (WYRE DOCK)
LONGRIDGE
BRADFORD
YEADON
DROGHEDA
BLACKPOOL
KIRKHAM
BURNLEY
LEEDS
KNOTTINGLEY
GOOLE
HULL
HALIFAX
LYTHAM
PRESTON
BLACKBURN
COPENHAGEN
SOUTHPORT
CHORLEY
HUDDERSFIELD
PONTEFRACT
FOCKERBY
HAMBURG
BARNSLEY
AMSTERDAM
DUBLIN
ANGLESEY
AMLWCH
LLANDUDNO
COLWYN BAY
BOLTON
PENISTONE
DONCASTER
GOOLE TO
ROTTERDAM
LIVERPOOL
MANCHESTER
STEAMBOAT SERVICES
RED WHARF BAY
WEST KIRBY
HAXEY
ANTWERP
KINGSTOWN
RHYL
SHEFFIELD
ROTHERHAM
DUNKERQUE
HOLYHEAD
BIRKENHEAD
WARRINGTON
WORKSOP
HULL TO ZEEBRUGGE QUAY
GHENT
BANGOR
DYSERTH
HOOTON
CHESTER
NORTHWICH
SHIREOAKS
LINCOLN
CONWAY
DENBIGH
WINSFORD
BUXTON
CHESTERFIELD
THORESBY
CARNARVON
BETHESDA
MOLD
MANSFIELD
LLANBERIS
COED TALON
SANDBACH
LEEK
OLLERTON
PENYGROES
BLAENAU FESTINIOG
CREWE
NEWARK
AFONWEN
NANTLLE
BRYMBO
THE WASH
CORWEN
NOTTINGHAM
DERBY
BOTTESFORD
KING'S LYNN
CROMER
WHITCHURCH
STOKE
TRENT
MARKET DRAYTON
WALTHAM-ON-THE-WOLD
NORTH WALSHAM
BURTON
LOUGHBOROUGH
MELTON MOWBRAY
STAFFORD
MELTON CONSTABLE
SHREWSBURY
WELLINGTON
RUGELEY
LITTLE BYTHAM JUNC.
SUTTON BR.
WELSHPOOL
LICHFIELD
TAMWORTH
MANTON
WISBECH
WALSALL
NORWICH
GREAT YARMOUTH
MINSTERLEY
WOLVERHAMPTON
LEICESTER
PETERBOROUGH
CARDIGAN BAY
COALPORT
LOWESTOFT
DUDLEY
NUNEATON
SEATON
CRAVEN ARMS
BIRMINGHAM
MARKET HARBORO'
CLEE HILL
HALESOWEN
THRAPSTON
HUNTINGDON
BARNT GREEN
RUGBY
LLANDRINDOD WELLS
WOOFFERTON
TENBURY
KETTERING
HIGHAM FERRERS
COVENTRY
WELLINGBORO
WORCESTER
LEAMINGTON
BUILTH ROAD
BROOM
STRATFORD-ON-AVON
WEEDON
NORTHAMPTON
CAMBRIDGE
MALVERN
ROADE
BEDFORD
LLANDOVERY
ABBOTSWOOD JUNC.
BANBURY
BRECON
THREE COCKS
HEREFORD
WOLVERTON
HITCHIN
CARMARTHEN
LLANDILO
BRYNMAWR
ASHCHURCH
VERNEY JUNC.
BLETCHLEY
BRYNAMMAN
ABERGAVENNY
CHELTENHAM
LEIGHTON
NANTYBWCH
CINDERFORD
GLOUCESTER
AYLESBURY
LUTON
PONTARDULAIS
DOWLAIS
COLEFORD
DUNSTABLE
ST. ALBANS
HIGH BARNET
POTTERS BAR
MERTHYR
STONEHOUSE
OXFORD
HEMEL HEMPSTED
GORDON HILL
STROUD
ABERSYCHAN
NAILSWORTH
WATFORD
LLANMORLAIS
THORNBURY
RICKMANSWORTH
ROMFORD
SOUTHEND-ON-SEA
SWANSEA
NINE MILE POINT
DURSLEY
HARROW
NEWPORT
WILLESDEN JUNC.
SHOEBURYNESS
TILBURY TO DUNKERQUE
YATE
LONDON
THAMESHAVEN
BRISTOL CHANNEL
CARDIFF
AVONMOUTH
BRISTOL
RICHMOND
HITHER GREEN
TILBURY
CROYDON
STEAM FERRY
GRAVESEND
RIVER SEVERN
BATH
LUNDY ISLAND
BURNHAM
WELLS
BRIDGWATER
EVERCREECH JUNC.
GLASTONBURY
TEMPLECOMBE
WIMBORNE
BROADSTONE JUNC.
BOURNEMOUTH
ENGLISH CHANNEL
ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA
SOUTHPORT
RUFFORD
from Preston
ADLINGTON
from Blackburn
ROCHDALE
AINSDALE
BURSCOUGH BR.
HORWICH
BURY
DELPH
ORMSKIRK
BOAR'S HEAD
BOLTON
to Huddersfield
FORMBY
ROYTON
WIGAN
MIDDLETON
HILLHOUSE JUNC.
RAINFORD
OLDHAM
ATHERTON
CLIFTON
EARLESTOWN
ASHTON
LONDON RD.
STALYBRIDGE
WATERLOO
AINTREE
PENNINGTON
HYDE JUNC.
ST HELENS
VICTORIA
EDGE HILL
KENYON JUNC
DENTON
LIVERPOOL
EXCHANGE
LIME STREET
MANCHESTER
BROADHEATH
STOCKPORT
WIDNES
HAYFIELD
ALTRINCHAM & BOWDON
CHEADLE HULME
NEW MILLS
WARRINGTON
GARSTON
MIDDLEWOOD
RUNCORN
WILMSLOW
from Macclesfield
To Derby
to Buxton
to Crewe
from Crewe
Scale
0 1 2 3 4 5 6 7 8 9 10 Miles

London Midland & Scottish Railway Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1931.

[*Copy of Advertisement.*]

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N.W., ON FRIDAY, the 26th FEBRUARY, 1932, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
11th February, 1932.

ANNUAL MEETING ... 26th February, at 11.30 a.m.
DIVIDEND PAYABLE ... ... 2nd March

McCorquodale & Co., Ltd., London.

L. M. S.
(1931)

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELAW, ESQ., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

THE RT. HON. LORD FARINGDON, C.H., 18, Arlington Street, S.W. 1 (DEPUTY-CHAIRMAN).

HUBERT THOMAS BAILEY, ESQ., 29, Prince's Gate Court, Kensington, S.W.7.

SIR CHARLES COUPAR BARRIE, K.B.E., M.P., 50, Parliament Street, Whitehall, S.W.1.

SIR CHARLES ALBERT BATHO, Bart., Summit House, Frinton-on-Sea, Essex.

THE HON. RUPERT EVELYN BECKETT, 34, Grosvenor Street, W.1.

A. HAROLD BIBBY, ESQ., D.S.O., 26, Chapel Street, Liverpool.

OLIVER ROBERT HAWKE BURY, ESQ., 43, Threadneedle Street, E.C.2.

THE HON. ERIC B. BUTLER-HENDERSON, Winwick Manor, Rugby.

MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

WALTER B. GAIR, ESQ., Kestrel Grove, Bushey Heath, Herts.

ALEXANDER REITH GRAY, ESQ., Upper Quay, Aberdeen.

THE RT. HON. VISCOUNT GREY OF FALLODON, K.G., Fallodon, Christon Bank, Northumberland.

RONALD W. MATTHEWS, ESQ., Aston Hall, near Sheffield.

ANDREW K. MCCOSH, ESQ., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O., Elibank, Walkerburn, Peeblesshire.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury, Lancashire.

SIR JOHN H. B. NOBLE, BART., Ardkinglas, Cairndow, Argyllshire.

CLARENCE D. SMITH, ESQ., Loughbrow, Hexham, Northumberland.

FREDERICK LIDDELL STEEL, ESQ., Ranton Abbey, Stafford.

WALTER KENNEDY WHIGHAM, ESQ., 8, Crosby Square, E.C.3.

SIR MURROUGH JOHN WILSON, K.B.E., Cliffe Hall, via Pierce-bridge, S.O., Co. Durham.

No. 9. **FEBRUARY, 1932.**

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held in the Wharncliffe Rooms at the Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 4th day of March, 1932, at **11.30 a.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1931, have been prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, as modified under Order of the Minister of Transport, dated 27th December, 1928. For reasons of economy, however, an abridged form is again being circulated to the Proprietors summarising the results of working the railway and the ancillary businesses of the Company, together with statistical data. A full copy of the Accounts will be supplied on application to the Secretary.

2. The Receipts on Capital Account for the year amounted to £707,913, and the Expenditure to £1,210,090.

Capital Expenditure for the current year is estimated at £2,352,000.

3. The Net Revenue for the year, £9,424,610, together with the balance brought forward from last year, £80,047, amounted to £9,504,657.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, the 4 per cent. First Preference Stock and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £691,789 which will permit of a dividend of 1 per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £30,367 to be carried forward.

The Directors propose that the dividends shall be payable by warrant on the 10th March next, and that warrants shall be posted on the 9th March.

5. At the close of the year 1930 proposals for modifications of the wages, salaries and conditions of service of the various sections of the Company's staff were placed before the organisations representing the employees. The proposals affecting the main body of employees were in due course submitted to the National Wages Board, which gave a finding resulting in a reduction in salaries and wages cost at the rate of nearly five per cent.

A similar reduction was accepted by all grades of the Company's salaried staff not within the scope of the findings of the National Wages Board, and comparable reductions were effected in the case of the Workshop and other staff.

The reductions came into force as from the beginning of April, 1931, and in the aggregate are estimated to represent during the year 1931, a reduction of slightly over one million pounds.

6. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in May, 1931, the results of railway working for the year 1930. The Tribunal expressed the view that under present conditions no modification of the present charges would enable the Railway Companies to earn their respective standard revenues, and the Tribunal therefore confirmed the operation of our present rates and charges for a further year.

The operation of the second year to 30th September, 1931, of the Railway Freight Rebates Scheme was reviewed by the Railway Rates Tribunal in November, 1931. The Tribunal, after considering the various estimates placed before them, decided to increase the rebates as follows :—

Agricultural Selected Traffics—12½ per cent. to 15 per cent.
Coal, Coke and Patent Fuel Selected Traffics—27½ per cent. to 30 per cent.
Other Selected Traffics—15 per cent. to 17½ per cent.

7. The various works undertaken by the Company as a result of the remission of Passenger Duty granted under the Finance Act of 1929 have proceeded satisfactorily during the year and the amount expended under this head up to 31st December, 1931, is £899,622.

8. Negotiations with the Treasury under the terms of the Development (Loan Guarantees and Grants) Act, 1929, were continued during the first half of the year, and the total estimated cost of new works undertaken in accordance with the terms of the Act is £3,508,185 upon which grants of interest varying in amount have been made by the Treasury. The total amount expended on these works up to December 31st, 1931, is £937,139.

9. Apart from works undertaken in connection with the remission of Passenger Duty and those undertaken under the terms of the Development Act, other works amounting to £1,576,570 are at present in hand.

The works undertaken have for their object the reduction of working costs and an increase in the efficiency of the Company's services.

10. Proposals for the electrification of the London Suburban lines in the Great Northern Section were included in the works submitted to the Development Committee, but the decision of the Committee has been held in abeyance pending a decision of Parliament as to the London Passenger Transport Bill. If this Bill passes substantially in the shape in which it emerged from the Select Joint Committee of both Houses, the Board propose that the scheme should in due course be submitted to the Joint Traffic Committee to be appointed under that Bill. In the absence, however, of some satisfactory and comprehensive arrangement for the co-ordination of London Passenger Transport, and in view of the increasing keenness of road competition in Suburban areas generally, the Board would hesitate to proceed further with the scheme or with similar electrification proposals in the London Area.

11. The electrification of the lines of the Manchester South Junction and Altrincham Railway, which are owned jointly by your Company and the London, Midland and Scottish Company, was brought into operation on the 11th May, 1931. Up to the present time the results may be regarded as not unsatisfactory, although considerable further development of the traffic carried over the electrified section will be necessary if an adequate return is to be earned on the money invested in the electrification.

12. Work has continued throughout the year on the construction of the new Fish Dock at Grimsby authorised by the Grimsby Corporation (Dock &c.) Act of 1929, and expenditure amounting to £278,395 was incurred by the Contractor up to December 31st, 1931.

13. Arrangements have been made in agreement with the London, Midland and Scottish Company and other parties concerned to rearrange the shipping services between the Humber and the near Continental Ports. As a result of this, substantial economies have been effected, and it has been found possible to withdraw several vessels from the service as from the 30th June, 1931. Three vessels, the " Marylebone," the " Staveley " and the " Lutterworth " have been subsequently sold.

14. The working arrangements into which the Company has entered with various important Omnibus undertaking shave been developed during the year in a co-operative spirit and with good results. The investments which the Company has made in Road Transport undertakings now amount to £2,251,801, and show a return during the year of approximately 7 per cent.

The Road Traffic Act, 1930, now in force, has raised issues of great importance to the Company. The Company's policy has been to oppose before the Traffic Commissioners the granting of Road Service licences to all services which in their opinion were redundant having regard to the Railway Services afforded by the Company, and the services operated by the Associated Omnibus Companies under the working agreements already referred to. The representations made by the Company have met with a considerable measure of success both as regards fares and frequency of service. Certain appeals are being made to the Minister of Transport by omnibus proprietors from the decisions of the Commissioners, and the Company is taking the necessary steps to defend its interests in these cases.

It is to be regretted that although the Road Traffic Act laid down precise regulations affecting the speed of motor vehicles, the maximum weights of freight-carrying vehicles and the conditions of service of the employees engaged in operating such vehicles, these regulations have not been adequately enforced by the responsible authorities.

15. The Bill promoted by the Company in the last Session of Parliament for general powers in connection with their undertaking has received the Royal Assent.

16. It has not been found necessary to promote a private Bill in this Session of Parliament.

17. The period limited by the Orders made by the Minister of Transport under his statutory powers for the continuance of the charging powers at the Company's Docks in Scotland will expire on the 31st December, 1932, and your Directors have authorised an application in the present Session for a Provisional Order directed to the stabilisation of the machinery for fixing charges at the Company's Docks in Scotland and thus to bring the legislation in Scotland into line with that recently enacted in England.

18. A number of Bills and Orders affecting the interests of the Company have been deposited and these are receiving the consideration of your Directors.

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10. Proposals for the electrification of the London Suburban lines in the Great Northern Section were included in the works submitted to the Development Committee, but the decision of the Committee has been held in abeyance pending a decision of Parliament as to the London Passenger Transport Bill. If this Bill passes substantially in the shape in which it emerged from the Select Joint Committee of both Houses, the Board propose that the scheme should in due course be submitted to the Joint Traffic Committee to be appointed under that Bill. In the absence, however, of some satisfactory and comprehensive arrangement for the co-ordination of London Passenger Transport, and in view of the increasing keenness of road competition in Suburban areas generally, the Board would hesitate to proceed further with the scheme or with similar electrification proposals in the London Area.

11. The electrification of the lines of the Manchester South Junction and Altrincham Railway, which are owned jointly by your Company and the London, Midland and Scottish Company, was brought into operation on the 11th May, 1931. Up to the present time the results may be regarded as not unsatisfactory, although considerable further development of the traffic carried over the electrified section will be necessary if an adequate return is to be earned on the money invested in the electrification.

12. Work has continued throughout the year on the construction of the new Fish Dock at Grimsby authorised by the Grimsby Corporation (Dock &c.) Act of 1929, and expenditure amounting to £278,395 was incurred by the Contractor up to December 31st, 1931.

13. Arrangements have been made in agreement with the London, Midland and Scottish Company and other parties concerned to rearrange the shipping services between the Humber and the near Continental Ports. As a result of this, substantial economies have been effected, and it has been found possible to withdraw several vessels from the service as from the 30th June, 1931. Three vessels, the " Marylebone," the " Staveley " and the " Lutterworth " have been subsequently sold.

14. The working arrangements into which the Company has entered with various important Omnibus undertakings have been developed during the year in a co-operative spirit and with good results. The investments which the Company has made in Road Transport undertakings now amount to £2,251,801, and show a return during the year of approximately 7 per cent.

The Road Traffic Act, 1930, now in force, has raised issues of great importance to the Company. The Company's policy has been to oppose before the Traffic Commissioners the granting of Road Service licences to all services which in their opinion were redundant having regard to the Railway Services afforded by the Company, and the services operated by the Associated Omnibus Companies under the working agreements already referred to. The representations made by the Company have met with a considerable measure of success both as regards fares and frequency of service. Certain appeals are being made to the Minister of Transport by omnibus proprietors from the decisions of the Commissioners, and the Company is taking the necessary steps to defend its interests in these cases.

It is to be regretted that although the Road Traffic Act laid down precise regulations affecting the speed of motor vehicles, the maximum weights of freight-carrying vehicles and the conditions of service of the employees engaged in operating such vehicles, these regulations have not been adequately enforced by the responsible authorities.

15. The Bill promoted by the Company in the last Session of Parliament for general powers in connection with their undertaking has received the Royal Assent.

16. It has not been found necessary to promote a private Bill in this Session of Parliament.

17. The period limited by the Orders made by the Minister of Transport under his statutory powers for the continuance of the charging powers at the Company's Docks in Scotland will expire on the 31st December, 1932, and your Directors have authorised an application in the present Session for a Provisional Order directed to the stabilisation of the machinery for fixing charges at the Company's Docks in Scotland and thus to bring the legislation in Scotland into line with that recently enacted in England.

18. A number of Bills and Orders affecting the interests of the Company have been deposited and these are receiving the consideration of your Directors.

19. The Directors deeply regret to have to announce the death on 29th June of Sir Hugh Bell, Bart., C.B., one of their colleagues. Sir Hugh Bell joined the Board of the North Eastern Railway in 1903, and rendered valuable service to that Company and to the London and North Eastern Railway.

20. The Directors also report with regret that the Rt. Hon. Lord Ailwyn, D.S.O., M.C., and The Most Hon. the Marquess of Londonderry, K.G., P.C., M.V.O., have found it necessary to resign from the Directorate during the past year, the former for reasons of health and the latter by reason of having accepted office in His Majesty's Government. Lord Ailwyn joined the Board in 1928 and Lord Londonderry in 1929, and the services of these gentlemen during their periods of office proved most useful to their colleagues and to the Company.

21. The vacancy caused by the resignation of The Most Hon. The Marquess of Londonderry has been filled by the appointment of Sir Charles Albert Batho, Bart., of Summit House, Frinton-on-Sea, Essex.

22. At the last annual General Meeting it was decided to reduce the number of Directors from 26 to 22 by a date not later than the date of the Annual Meeting 1933. Owing to deaths and retirements of Directors, the number has already been reduced to 22. This has necessitated a re-arrangement of the rota for the retirement of Directors, in order to comply with Section 37 of the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922, under which one third of the Directors must retire each year. The retirement of Sir Charles Barrie has been advanced one year, and, being eligible, he offers himself for re-election this year instead of in 1933.

The undermentioned Directors will accordingly retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-election, viz. :—

HUBERT T. BAILEY, ESQ.
SIR CHARLES C. BARRIE, K.B.E., M.P.
A. HAROLD BIBBY, ESQ., D.S.O.
OLIVER R. H. BURY, ESQ.
MAJOR W. H. CARVER, M.P.
SIR CHRISTOPHER T. NEEDHAM.
FREDERICK L. STEEL, ESQ.

23. A Review of the Company's Business during 1931 is now circulated with the abridged form of Accounts to all Proprietors, and a report of the proceedings at Annual General Meetings appears in all the principal newspapers. It has accordingly been decided, for reasons of economy, to discontinue the circulation of the reprint of " The Times " report of the Annual Meeting, but any Proprietor desiring a copy of the latter will be supplied on application to the Secretary.

24. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,
WILLIAM WHITELAW,
Chairman.

MARYLEBONE,
19*th February*, 1932.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At the Meeting of the Audit Committee of the London and North Eastern Railway Company, held at Liverpool Street Station, London, E.C.2, on the 26th January, 1932,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 4th March, 1932, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY.

REVIEW OF THE COMPANY'S BUSINESS DURING 1931.

The welcome given to the Review of the Company's business a year ago was so pronounced that what was then an experiment may now be said to have become an established practice.

Our Capital expenditure during the year has amounted to £1,210,090, after crediting the account with sums in respect of displacements, sales of property, etc. Of this amount £297,100 has been spent on the Capital portion of the works under the Passenger Duty Scheme, £578,100 on the Capital portion of the works under the Development Act of 1929, in respect of which grants of £17,539 have accrued during the year, and the remainder on the Capital portion of other works approved by the Board. All Capital expenditure is most carefully examined by the Board before it is sanctioned. Had it not been for the large sums spent on Capital Account during the past eight years a considerable part of the reduction shewn in Revenue expenditure for the past year would have been impossible and the result would have been definitely more unfavourable than it is.

The following table gives the cumulative percentage decreases in traffic Receipts as at the end of each quarter during the year 1931 as compared with 1930 :—

	First.	Second.	Third.	Fourth.
	%	%	%	%
Passenger	8·6	8·9	8·4	8·6
Merchandise, etc.	16·2	14·8	12·6	12·1
Coal and Coke	8·3	8·6	9·3	9·0

Except for some diminution of the rate of decrease in Merchandise, etc., during the last two quarters there was, apart from the violent fluctuations in the weekly publications due to the incidence of Easter and Whitsuntide, a constant and steady decrease in all the principal traffics.

In view of the reduction in receipts during the last quarter of 1930 as compared with 1929, there was reason to hope that the receipts of the last quarter of 1931 would prove relatively good, but no such hopes were realised, and the traffic receipts of the last quarter of 1931 as compared with those of 1929 showed a decrease of £2,031,000, or over £156,000 per week.

This great falling-off in business has been due in the main to three things—the state of trade in the shipbuilding, steel, iron and coal industries, the financial crisis of last year, and the growth of road competition both for goods and passenger traffic.

So far as shipbuilding is concerned, the tonnage under construction is at the present time the lowest on record since 1887. The depression is world-wide, but has been more heavily felt in this country than in any of the other leading countries.

On our own North-East Coast the production of ships for the year 1931 was only 40 vessels of 189,988 gross tons, a decrease of 118 vessels and 452,906 tons over 1930, and the lowest output for over 40 years. Reports from the Clyde tell only the same tale of depression.

In the Iron and Steel Trades there are serious decreases of both production and orders. The number of Blast Furnaces in operation on our North-East Coast at the end of the year was 17 out of 88, a decrease of eight during the year. The monthly production of pig iron amounted to a little over 93,000 tons as compared with about 150,500 tons in 1930, and that of steel to about 95,000 tons as compared with 134,000 tons in the previous year. The state of these trades in Scotland has been no better. During a large part of the year there was in Scotland only one Blast Furnace in operation ; in December there were five, or one less than a year ago, out of a total of 82. The output of pig iron was only 155,900 tons as compared with 466,300 tons in 1930. The production of steel in Scotland fell from 1,212,900 tons in 1930 to 671,800 tons in 1931.

The total amount of coal traffic originating on the Company's system during last year shows a decrease of 7,574,000 tons, or nearly 10 per cent., compared with 1930, which itself showed a decrease of 6,276,000 tons over 1929. Of this total falling-off of coal traffic, originating on our own system, Shipment Coal would account for about seven and a half million tons, a figure which gravely affects not only our traffic but our Dock receipts as well.

Two important industries which yielded large traffics in 1930, but showed heavy decreases last year, are Sugar Beet and Bricks. The land under Beet, which reached 347,000 acres in 1930, was largely reduced last year in consequence of difficulty experienced in securing agreement as to the price to be paid by the factory to the farmer.

The Sugar Beet season commenced at the end of September, and during the last three months of the year the total tonnage conveyed amounted only to 736,780 tons and the receipts to £168,321, as against 1,175,157 tons and £365,917 receipts in 1930. In Scotland and the North-East Coast the Beet Sugar industry has fallen off by 70 per cent., whilst even in the Southern Area, which is the great centre of this industry, the decline has been at the rate of 26 per cent.

There has been during last autumn, for reasons which will be appreciated, a great slowing down of building operations and in consequence our very extensive Brick traffic has been seriously affected ; bricks, tiles, cement, sand and gravel tonnages have decreased by half-a-million tons.

All these great losses of traffic have been suffered in trades and industries which it is very important to note do not involve us in any high degree of competition either with another railway company or with the road, and their recovery by the Company only awaits improvement in the trades themselves.

The other main cause of loss of freight traffic is undoubtedly the competition of the road ; the matter is referred to in some detail in later paragraphs.

In the middle of 1930, when the probable continuation of the great changes in the industrial situation which had appeared about the end of March in that year became evident, steps were taken immediately to meet in every possible way, and especially by reduction of expenditure, the heavy losses of traffic. The Company was, and is still, being greatly assisted by the fructification from time to time of many of the schemes which they had previously adopted. These include the scrapping of obsolete plant ; the provision of the most up-to-date machinery ; the extensive adoption of the most recent advances in signalling science ; the re-modelling and re-organisation of Locomotive Depots and Shunting Yards,

with the introduction of the latest appliances, giving increased output at largely reduced cost; the rebuilding of bridges and improvement of permanent way, especially in East Anglia, so as to permit of the running of heavier train loads; and, lastly, a great development in the use of motors and tractors for the purpose of expediting and extending the collection and delivery of merchandise traffic. Obviously the longer such a policy has been in operation, the less room is left for adding to economies; old economies can be continued but they cannot be duplicated. The following statement will indicate to the Stockholders with what energy and success the Management have grappled with the most difficult task of reducing expenditure without impairing the efficiency of the service.

Comparison of the Accounts of 1931 and 1930 shows that the railway receipts decreased by £5,237,000 and railway expenditure by £3,694,000. The receipts from ancillary businesses showed a reduction of £760,000, and the corresponding expenditure a reduction of £522,000. Adding these together the total loss of receipts amounted to £5,997,000, or 10·02 per cent., which has been met to the extent of £4,216,000, or 8·57 per cent., by reduced expenditure.

The Returns of the Ministry of Transport are carefully watched with a view to seeing if the work of the Company is being carried on with due efficiency so far as that can be measured by the corresponding results of other Companies. Measured by freight train load, by wagon load, and by net ton-mileage per Engine hour, we have reason for satisfaction at the results of our traffic operation.

Our freight train load for the 11 months ended November 30th, 1931, stood at 130·97 tons, compared with an average of 124·45 for the whole country; our average wagon load stood at 5·8 tons, compared with 5·5 tons, whilst our freight engines as a whole handled 474 ton miles of freight for each hour worked against a general average of 448 tons.

The Ports of Hull and Grimsby are being equipped with machinery for the handling of 20-ton wagons; when this work has been completed all our ports on the East Coast from Blyth southward will be available for wagons of this capacity. The demand for these wagons in the coal industry is not growing as had been hoped; only one application for assistance towards the cost of rendering their works or collieries available for using large wagons under the terms of the recent Government offer has been received from any trader.

The number of wagons of 20 tons capacity and of higher capacities (apart from Special Wagons) owned by the Company is 24,905. We are still adding to their numbers where regular use can be anticipated. During recent years upwards of 500 wagons of 40 and 50 tons capacity have been added to our stock. These have been built largely for the conveyance of bricks, iron and steel, and chemicals, but unfortunately owing to the decline in the tonnage of these traffics the high capacity wagons are not being used to the full extent of which they are capable. Our total number of high capacity wagons includes many wagons for the Company's own use—locomotive coal wagons have been standardised at 20 tons capacity, ballast wagons at 25 tons, and sleeper or rail wagons at 40 tons.

There is no prospect of any change as regards Private Owners' wagons. The capital cost involved in any scheme of transfer to Railway Ownership would alone render any such scheme impracticable in present conditions.

Containers are increasing in popularity and the Company is adding to their number every year. We are at present engaged in the construction of 270 additional containers and are equipping an equal number of wagons specially designed for their conveyance.

The Bill to consolidate the various Passenger Transport Agencies in the London Traffic Area and to establish a Pool of interests under a London Passenger Transport Authority has not yet been passed into law. Prior to the dissolution of Parliament, provisions had been inserted in the Bill which protect the Company's interests in London suburban traffic, and provide a satisfactory basis for their ultimate development on economic lines in co-ordination with other forms of transport at present serving the London Traffic Area. It is of urgent importance in the interests of London suburban transport as a whole that the Bill in all its essential features should be passed into law without delay.

The Capital invested in Road Passenger business has earned a return during last year of approximately 7 per cent., and has further enabled the Company to make a saving of £71,000 by the withdrawal of passenger trains in districts where public convenience can be provided for by road services. In this connection it is satisfactory to record that considerable progress has been made in the direction of co-ordinating our rail services with the road services of our associated companies. Improved arrangements are being brought into force for giving connections at our railway stations with the local services of the omnibus companies. In certain cases omnibus stations have, by arrangement, been installed alongside our stations at important centres, and other schemes of the same nature are in hand. Interavailability of tickets between rail and omnibus has been established in a large number of cases where the circumstances are favourable.

Whilst unregulated competition is fast giving place to co-ordination in the conveyance of passengers by road and rail, an entirely different state of affairs prevails as regards the conveyance of goods traffic. The competition of road hauliers for the conveyance of goods traffic is increasing in intensity, and is entirely unregulated. It is of great importance that the Stockholders should clearly understand the present situation under which great quantities of Goods Traffic are being lost to the Railways by the unfair competition of the road haulier, who carries on his business under highly privileged conditions as compared with those under which the Railway Companies are compelled by law to operate their traffic.

The interest of Railway investors generally is vitally affected by the continuance of the present inequitable conditions. The decline of Railway Net Revenue, and therefore of Railway Dividends, is largely due to road competition, carried on under conditions which in effect give a substantial subsidy to the carriage of traffic in heavy motor vehicles.

The General Managers of the Companies have recently put the case of the Railway Companies at length before the Minister of Transport for his consideration. The Railway Companies submit—

(1) That the whole burden of expenditure on the roads should now be borne by the Road users, thus relieving the local ratepayers (who include the Railway Companies) of a charge amounting in round figures to £40,000,000 per annum.

(2) That the burden of road expenditure should be divided between the road users in ratio to the wear and tear and other costs which they occasion upon the roads. At the present moment it is submitted that the burden falls with undue weight on the light motor vehicles, and that the heavy motor vehicles, which are the most serious competitor of the railways, are thereby subsidised.

(3) That the conveyance of freight by road vehicle should now be regulated by licence and controlled as a public service, on lines similar to those which have been held to be necessary for the Railway Service.

MARYLEBONE,
19th February, 1932.

WILLIAM WHITELAW,
Chairman.

SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1931.

The results of working the Railway and the Ancillary Businesses of the Company are as follows :—

Description.	Gross Receipts.	Expenditure.	Net Revenue and Appropriation thereof. 1931.	*1930.*	Increase + Decrease —
	£	£	£	*£*	£
Railway	47,153,357	38,168,929	8,984,428	*10,527,668*	—1,543,240
Road Transport (Services operated by the Company)	100,447	94,199	6,248	*3,078*	+ 3,170
Steamboats	881,564	863,056	18,508	*97,665*	— 79,157
Canals	40,955	57,417	*Dr. 16,462*	*Dr. 23,073*	+ 6,611
Docks, Harbours and Wharves	2,712,369	2,621,826	90,543	*206,557*	— 116,014
Hotels, Refreshment Rooms, etc.	1,790,560	1,689,553	101,007	*175,273*	— 74,266
Collection and Delivery of Parcels and Goods	1,149,114	1,494,576	*Dr. 345,462*	*Dr. 367,859*	+ 22,397
TOTAL	53,828,366	44,989,556	8,838,810	*10,619,309*	—1,780,499
Add—Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue			257,251	*340,258*	— 83,007
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings)			1,249,839	*1,119,080*	+ 130,759
			10,345,900	*12,078,647*	—1,732,747
Deduct—Miscellaneous Charges			921,290	*909,897*	+ 11,393
NET REVENUE			9,424,610	*11,168,750*	—1,744,140
Add—Brought forward from last year			80,047	*81,302*	— 1,255
Profit on realisation of investments			...	*122,567*	— 122,567
			9,504,657	*11,372,619*	—1,867,962
„ Appropriation from General Reserve			...	*100,000*	— 100,000
			9,504,657	*11,472,619*	—1,967,962
Deduct—Carried forward to next year			30,367	*80,047*	— 49,680
TOTAL INTEREST and DIVIDENDS PAID and PROPOSED viz. :—			£9,474,290	*£11,392,572*	—1,918,282
Interest on Loans and Debenture Stocks			4,255,105	*4,083,220*	+ 171,885
Dividends on Guaranteed Stocks			2,428,136	*2,428,136*	...
Dividends on Preference Stocks—					
4 per cent. First Preference Stock			1,928,907	*1,928,907*	...
5 per cent. Redeemable Preference Stock (1955)			200,720	*200,720*	...
4 per cent. Second Preference Stock			(@ 1%) 661,422	*2,645,687*	—1,984,265
Dividends on Ordinary Stocks—					
5 per cent. Preferred Ordinary			Nil	(@ ¼%) *105,902*	— 105,902
Deferred Ordinary			Nil	*Nil*	...
			£9,474,290	*£11,392,572*	—1,918,282

GENERAL BALANCE SHEET.

Liabilities.		Year 1931.	*Year 1930.*
		£	*£*
Unpaid Interest and Dividends		64,174	*66,282*
Interest and Dividends payable or accruing and provided for		1,438,002	*1,482,673*
Amount due to Railway Companies and Committees		1,375,851	*1,461,130*
Savings Banks		6,826,538	*6,778,352*
	£		
Superannuation and Provident Funds	11,998,998		*11,570,942*
Deduct :—Amount Invested	4,620,500		*4,440,557*
		7,378,498	*7,130,385*
N.B.R. Superannuation Fund Reserve		441,843	*407,719*
Reserve for Superannuation and Pensions		750,516	*771,838*
Accounts Payable		2,474,113	*2,481,794*
Liabilities Accrued		1,302,746	*1,613,600*
Miscellaneous Accounts		1,421,862	*1,548,309*
Casualty Fund		189,816	*180,786*
Fire Insurance Fund		500,000	*500,000*
Steamboat Insurance Fund		524,448	*523,735*
Renewal Funds :—			
Railway :—	£		
Way and Works	5,814,311		*6,170,103*
Rolling Stock	1,315,265		*1,295,530*
Other Funds	1,712,084		*1,654,006*
		8,841,660	*9,119,639*
Steamboats		1,789,181	*1,767,241*
Other Businesses		3,866,599	*3,745,261*
Contingency Fund		118,868	*160,203*
General Reserve Fund		1,596,613	*1,592,620*
	£		
Balance available for Dividends	5,249,552		*7,389,399*
Less :—Interim Dividends Paid	2,278,881		*2,278,881*
		2,970,671	*5,110,518*
		£43,871,999	*£46,442,085*

Assets.		Year 1931.	*Year 1930.*
		£	*£*
Capital Account, Balance at Debit thereof		16,612,120	*16,109,943*
Cash at Bankers and in hand		6,096,919	*8,122,842*
Investments in Government Securities		4,461,742	*4,461,742*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
	£		
Transport Undertakings	246,092		*161,092*
Other Undertakings	78,705		*78,705*
		324,797	*239,797*
Stock of Stores and Materials		5,696,382	*6,519,939*
Outstanding Traffic Accounts		4,079,193	*4,650,489*
Amount due by Railway Companies and Committees		687,447	*702,286*
Amount due by Railway Clearing Houses		170,697	*104,154*
Accounts Receivable		807,045	*550,625*
Advances to Building Societies and Staff for Housing		770,458	*815,436*
Miscellaneous Accounts		4,003,003	*3,924,965*
Road Motor Transport Suspense		38,085	*101,714*
Unification of Brakes Suspense		105,443	*119,485*
Deposit under Road Traffic Act, 1930		18,668	*18,668*
		£43,871,999	*£46,442,085*

SUMMARY OF FINANCIAL RESULTS secured in comparison with those for past years :—

	1927.	1928.	1929.	1930.	1931.
	£	£	£	£	£
Total Expenditure on Capital Account	342,969,680	343,550,347	344,249,450	347,085,421	348,295,511
Gross Receipts from Businesses carried on by the Company	64,301,442	61,423,959	63,295,455	59,825,409	53,828,366
Revenue Expenditure on ditto	53,665,846	50,738,129	50,895,513	49,206,100	44,989,556
Net Receipts of ditto	10,635,596	10,685,830	12,399,942	10,619,309	8,838,810
"J" Joint Lines—Company's proportion of Net Revenue	475,638	434,397	443,628	340,258	257,251
Miscellaneous Receipts (Net)	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839
Miscellaneous Charges	875,759	887,159	895,283	909,897	921,290
Net Revenue	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610
Profit on Realisation of Investments	16,375	2,961	...	122,567	...
Interest on Loans and Debenture Stocks, etc.	3,910,456	3,984,789	4,032,695	4,083,220	4,255,105
Dividends on Guaranteed and Preference Stocks	7,203,450	7,203,450	7,203,450	7,203,450	5,219,185
Balance after Payment of Preference Dividends	170,490	92,481	1,825,105	4,647	*Dr. 49,680*
Dividend on Ordinary Stocks	158,853	105,902	1,270,828	105,902	Nil
Rate per cent. :—					
Preferred Ordinary	⅜%	¼%	3%	¼%	Nil
Deferred Ordinary	Nil	Nil	Nil	Nil	Nil
Surplus or *Deficit*	11,637	*13,421*	554,277	*101,255*	*49,680*
Appropriation from Reserve	...	...	...	100,000	...
Appropriation to Reserve	...	...	500,000	...	...
Balance brought forward from previous year	28,809	40,446	27,025	81,302	80,047
Balance carried forward to subsequent year	40,446	27,025	81,302	80,047	30,367

ANALYSIS OF RAILWAY RECEIPTS AND EXPENDITURE :—

RAILWAY RECEIPTS.

	Passenger Traffic.				Goods Traffic.			
	Number of Journeys.	Receipts.	Increase + Decrease — with 1930. Number.	Receipts.		Tonnage.	Receipts.	Increase + Decrease — with 1930. Tonnage.	Receipts.
	No.	£	No.	£		Tons.	£	Tons.	£
Ordinary—					Merchandise (Excluding Classes 1–6) ...	21,509,504	12,945,904	— 2,838,899	— 1,365,503
1st Class ...	2,784,298	807,814	— 491,117	— 150,097					
2nd ,, ...	1,429,619	110,037	— 164,716	— 31,829	Minerals and Merchandise (Classes 1-6)	21,325,380	4,251,452	— 5,475,794	— 1,002,552
3rd ,, ...	141,302,820	8,717,034	— 10,190,737	— 865,813					
Workmen ...	43,532,011	625,120	— 5,821,626	— 69,513	Coal, Coke and Patent Fuel	78,521,976	12,208,525	— 9,047,523	— 1,246,960
Seasons—					Total ...	121,356,860	29,405,881	— 17,362,216	— 3,615,015
1st Class ...	12,267,600	446,504	— 1,335,000	— 54,295		Number.	£	Number.	£
2nd ,, ...	23,293,200	455,981	— 1,963,800	— 34,111	Live Stock	5,607,564	474,643	— 1,229,244	— 88,543
3rd ,, ...	67,996,800	1,057,365	— 3,189,000	— 58,671					
Total ...	292,606,348	12,219,855	— 23,155,996	— 1,264,329	Total ...	—	29,880,524	—	— 3,703,558

RAILWAY EXPENDITURE.

	Amount.	Increase + Decrease — with 1930.
	£	£
Maintenance of Way and Works	5,078,157	— 487,627
Maintenance of Rolling Stock	7,359,328	— 984,625
Locomotive Running Expenses	9,476,207	— 817,695
Traffic Expenses	13,376,730	—1,137,198
General Charges	1,212,292	— 15,578
Law Charges, Parliamentary Expenses and Railway Rates Tribunal Expenses	46,763	— 6,035
Compensation	201,354	— 41,848
Rates, Railway Freight Rebates Fund—Rate Relief, etc.	1,379,483	— 132,603
National Insurance	365,218	— 19,093
Running Powers, Mileage, Demurrage, etc.	*Cr. 326,603*	— 51,811
Total Railway Expenditure	£38,168,929	—3,694,113

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS :—

	Coaching.			Goods, etc.			Total.		
	Number.	Increase + Decrease — with 1930. No.	%	Number.	Increase + Decrease — with 1930. No.	%	Number.	Increase + Decrease — with 1930. No.	%
Train Miles	65,364,105	— 2,051,570	3·04	44,462,680	—3,474,488	7·25	109,826,785	—5,526,058	4·79
Shunting, Assisting, Light, etc., Miles	7,961,316	— 372,377	4·47	43,371,301	—3,467,462	7·40	51,332,617	—3,839,839	6·96
Total Engine Miles	73,325,421	— 2,423,947	3·20	87,833,981	—6,941,950	7·32	161,159,402	—9,365,897	5·49
Total Engine Hours	6,048,514	— 258,652	4·10	13,115,206	—1,255,415	8·74	19,163,720	—1,514,067	7·32

The PHYSICAL assets of the Company are set out below :—

Description.	Unit.	1931.	*1930.*	Increase + Decrease —
Mileage of Lines open for Traffic.				
Total Route Miles	Miles.	6,387	*6,383*	+ 4
Total Single Track, including Sidings ...	,,	16,774	*16,735*	+ 39
Rolling Stock.				
Locomotives	No.	7,209	*7,331*	— 122
Rail Motor Vehicles	,,	176	*175*	+ 1
Coaching Vehicles	,,	20,170	*20,582*	— 412
Merchandise and Mineral Vehicles	,,	268,998	*273,050*	— 4,052
Service Rolling Stock	,,	14,767	*15,048*	— 281
Horses and Road Vehicles.				
Motor Vehicles	No.	1,162	*838*	+ 324
Horse Vehicles	,,	8,603	*8,889*	— 286
Horses (including Shunting Horses)	,,	4,891	*5,441*	— 550

Description.	Unit.	1931.	*1930.*	Increase + Decrease —
Steamboats.				
Over 250 tons net	No.	21	*22*	— 1
250 tons net and under	,,	17	*19*	— 2
Canals.				
Total length	Miles.	285	*285*	...
Docks, Harbours and Wharves.				
Total length of quay	Feet.	204,050	*208,123*	— 4,073
Hotels.				
Owned and worked by the Company	No.	22	*22*	...
Owned but not worked by the Company	,,	8	*8*	...
Land, Property, etc., not forming part of the Railway or Stations.				
Agricultural and Suburban Land	Acres.	13,769	*13,947*	— 178
Houses and Cottages	No.	18,097	*18,118*	— 21

WILLIAM WHITELAW,

Chairman.

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE FULL ACCOUNTS AND RETURNS.

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. Based upon the Market Value at 31st December, 1931, the Investments in Government Securities show a depreciation of £295,835.

GILBERT GARNSEY, F.C.A.,
W. H. PEAT, F.C.A. } *Auditors.*

22nd February, 1932.

W. & S. Ltd.

19. The Directors deeply regret to have to announce the death on 29th June of Sir Hugh Bell, Bart., C.B., one of their colleagues. Sir Hugh Bell joined the Board of the North Eastern Railway in 1903, and rendered valuable service to that Company and to the London and North Eastern Railway.

20. The Directors also report with regret that the Rt. Hon. Lord Ailwyn, D.S.O., M.C., and The Most Hon. the Marquess of Londonderry, K.G., P.C., M.V.O., have found it necessary to resign from the Directorate during the past year, the former for reasons of health and the latter by reason of having accepted office in His Majesty's Government. Lord Ailwyn joined the Board in 1928 and Lord Londonderry in 1929, and the services of these gentlemen during their periods of office proved most useful to their colleagues and to the Company.

21. The vacancy caused by the resignation of The Most Hon. The Marquess of Londonderry has been filled by the appointment of Sir Charles Albert Batho, Bart., of Summit House, Frinton-on-Sea, Essex.

22. At the last annual General Meeting it was decided to reduce the number of Directors from 26 to 22 by a date not later than the date of the Annual Meeting 1933. Owing to deaths and retirements of Directors, the number has already been reduced to 22. This has necessitated a re-arrangement of the rota for the retirement of Directors, in order to comply with Section 37 of the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922, under which one third of the Directors must retire each year. The retirement of Sir Charles Barrie has been advanced one year, and, being eligible, he offers himself for re-election this year instead of in 1933.

The undermentioned Directors will accordingly retire by rotation at the forthcoming Annual General Meeting. and being eligible, offer themselves for re-election, viz. :—

HUBERT T. BAILEY, ESQ.
SIR CHARLES C. BARRIE, K.B.E., M.P.
A. HAROLD BIBBY, ESQ., D.S.O.
OLIVER R. H. BURY, ESQ.
MAJOR W. H. CARVER, M.P.
SIR CHRISTOPHER T. NEEDHAM.
FREDERICK L. STEEL, ESQ.

23. A Review of the Company's Business during 1931 is now circulated with the abridged form of Accounts to all Proprietors and a report of the proceedings at Annual General Meetings appears in all the principal newspapers. It has accordingly been decided, for reasons of economy, to discontinue the circulation of the reprint of " The Times " report of the Annual Meeting, but any Proprietor desiring a copy of the latter will be supplied on application to the Secretary.

24. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELAW,
Chairman.

MARYLEBONE,
19th February, 1932.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At the Meeting of the Audit Committee of the London and North Eastern Railway Company, held at Liverpool Street Station, London, E.C.2, on the 26th January, 1932,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 4th March, 1932, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 193

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	5,028,551	8,722,895	13,751,446	5,028,551	8,722,895	13,751,446	...	...	...
II. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE NOT YET BEEN FULLY EXERCISED :—									
North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 ...	269,237,195	115,419,472	384,656,667	254,384,853	108,710,992	363,095,845	14,852,342	6,708,480	21,560,822
London and North Eastern Railway Act, 1924	3,600,000	1,200,000	4,800,000	...	...	...	3,600,000	1,200,000	4,800,000
London and North Eastern Railway Act, 1925	1,400,000	700,000	2,100,000	...	...	...	1,400,000	700,000	2,100,000
London and North Eastern Railway (Works) Act, 1930	...	3,000,000	3,000,000	...	3,000,000	3,000,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
TOTAL ... £	279,265,746	133,342,367	412,608,113	259,413,404	120,433,887	379,847,291	19,852,342	12,908,480	32,760,822

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company.

(Not applicable to this Company.)

No. 1 (c).—Nominal Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Midland and Great Northern Railways Joint Committee :—									
(Jointly in moieties with the London Midland and Scottish Railway Company.)									
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
Forth Bridge Railway Company :—									
(Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.)									
Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.									
Dundee and Arbroath Joint Railway :—									
(Jointly in moieties with the London Midland and Scottish Railway Company.)									
North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	41,273	631,648	590,375	41,273	631,648	...	...	...
Humber Graving Dock and Engineering Co. Ltd. :—									
(Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.)									
Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL ... £	4,365,375	924,605	5,289,980	4,265,375	891,272	5,156,647	100,000	33,333	133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Amount Issued.	Amount unissued.
				Amount on which Dividend is payable.	
	£	£ s. d.	£ s. d.	£	£
4 per cent. First Guaranteed Stock	33,066,831	29,881,552 0 5	3,124,861 19 7	33,006,414	60,417
4 per cent. Second Guaranteed Stock	27,696,989	24,612,201 19 2	3,084,787 0 10	27,696,989	...
4 per cent. First Preference Stock ... ... } Ranking *Pari Passu*	48,222,669	45,596,801 6 0	2,625,867 14 0	48,222,669	...
5 per cent. Redeemable Preference Stock (1955) ... ... } Ranking *Pari Passu*	6,000,000	4,014,400 0 0	...	4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350 6 0	21,923,829 14 0	66,142,180	...
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,658 11 9	952,266 8 3	42,360,925	...
Deferred Ordinary Stock	35,923,810	32,240,519 5 5	3,683,290 14 7	35,923,810	...
TOTAL ... ... £	259,413,404	221,972,483 8 9	35,394,903 11 3	257,367,387	2,046,017

No. 3.—Capital raised by Loans and Debenture Stocks.

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Total raised by Loans and Debenture Stocks.
	£ s. d.	£ s. d.	£ s. d.
Raised by Loans	*Nil.*	*Nil.*	*Nil.*
Raised by issue of Debenture Stocks :—			
3 per cent. Debenture Stock	54,664,864 5 1	12,858,128 14 11	67,522,993 0 0
4 per cent. Debenture Stock	37,044,435 9 7	3,875,888 10 5	40,920,324 0 0
5 per cent. Redeemable Debenture Stock (1947)	7,740,570 0 0	...	7,740,570 0 0
4½ per cent. Sinking Fund Debenture Stock	3,000,000 0 0	...	3,000,000 0 0
TOTAL DEBENTURE STOCKS	102,449,869 14 8	16,734,017 5 4	119,183,887 0 0
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS			119,183,887 0 0
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			120,433,887 0 0
Add Further amounts authorised to be raised :—			
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 :—			
Section 23 (a)—Balance of Borrowing Powers			511,952 0 0
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)			1,338,133 0 0
Under the London & North Eastern Railway (Works) Act, 1930			4,300,000 0 0
			126,583,972 0 0
Less :—		£ s. d.	
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		884,554 19 7	
5 per cent. Redeemable Debenture Stock created in terms of the Grimsby Corporation (Dock &c.) Act, 1929		1,250,000 0 0	
			2,134,554 19 7
			124,449,417 0 5
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			119,183,887 0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1931 ... ... £			5,265,530 0 5

Dr. **No. 4.—Receipts and Expenditure on Capital Account.** Cr.

To EXPENDITURE.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	232,996,318 0 10	1,036,783 5 1	234,033,101 5 11
LINES NOT OPEN FOR TRAFFIC :—			
New Lines	437,540 19 3	*Cr.* 92,297 16 6	345,243 2 9
Existing Lines—Widenings of and additions thereto	261,319 9 7	*Cr.* 47,741 6 3	213,578 3 4
ROLLING STOCK	46,734,801 19 11	32,097 8 8	46,766,899 8 7
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
Land and Buildings ...	3,937,636 12 7	11,282 5 8	3,948,918 18 3
Plant and Machinery ...	2,012,229 16 4	8,106 8 8	2,020,336 5 0
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	286,379,846 18 6	948,230 5 4	287,328,077 3 10
ROAD VEHICLES :—			
Parcels and Goods Road Vehicles	539,712 8 7	121,532 15 5	661,245 4 0
Passenger Road Vehicles ...	42,063 18 3	4,862 14 3	46,926 12 6
GARAGES, STABLES, &C. ...	629,686 7 1	*Cr.* 16,500 1 5	613,186 5 8
STEAMBOATS, &C.	2,942,189 11 2	*Cr.* 27,834 13 9	2,914,354 17 5
MARINE WORKSHOPS AND PLANT	32,883 6 1	...	32,883 6 1
CANALS	1,313,117 18 6	*Cr.* 2,414 18 1	1,310,703 0 5
DOCKS, HARBOURS AND WHARVES	25,102,864 9 10	4,733 13 6	25,107,598 3 4
HOTELS	2,640,115 3 1	2,011 11 8	2,642,126 14 9
ELECTRIC POWER STATIONS, &C.	449,651 2 11	*Cr.* 8,420 9 0	441,230 13 11
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			
Used in connection with Railway Working ...	1,077,882 2 1	7,753 7 6	1,085,635 9 7
Not used in connection with Railway Working ...	11,162,499 9 6	*Cr.* 45,734 13 5	11,116,764 16 1
LINES JOINTLY OWNED (Abstract "J")	10,349,774 18 5	152,870 4 10	10,502,645 3 3
LINES JOINTLY LEASED (Abstract "J")	335,968 17 6	*Cr.* 96 8 10	335,872 8 8
SUBSCRIPTIONS TO OTHER UNDERTAKINGS (for details see Statement No. 4 (a))	3,238,711 7 0	68,990 1 8	3,307,701 8 8
STAMP DUTY, &C., ON ADDITIONAL CAPITAL ...	169,819 5 1	106 6 5	169,925 11 6
PARLIAMENTARY POWERS ...	10,449 16 7	...	10,449 16 7
EAST LONDON RAILWAY ELECTRIFICATION	83,214 11 10	...	83,214 11 10
GREAT NORTHERN AND CITY RAILWAY STATION AND LINE AT FINSBURY PARK	443,996 17 8	...	443,996 17 8
GREAT NORTHERN, PICCADILLY AND BROMPTON RAILWAY STATION AND LINE AT FINSBURY PARK	140,973 0 0	...	140,973 0 0
TOTAL EXPENDITURE ... £	347,085,421 9 8	1,210,089 16 1	348,295,511 5 9

By RECEIPTS.	Amount received to 31st December, 1930.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
SHARES AND STOCKS (No. 2) ...	221,972,483 8 9	...	221,972,483 8 9
DEBENTURE STOCKS (No. 3) ...	101,663,299 14 8	786,570 0 0	102,449,869 14 8
LONDON MIDLAND AND SCOTTISH RAILWAY (MIDLAND) LOAN ...	250,000 0 0	...	250,000 0 0
WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...	43,900 0 0	...	43,900 0 0

	To 31st Dec., 1931.
	£ s. d.
Premiums on :—	
Shares and Stocks	8,856,995 6 5
Debenture Stocks	4,771,207 6 4
TOTAL PREMIUMS	13,628,202 12 9
Discounts on :—	
Shares and Stocks	4,453,182 18 5
Debenture Stocks	2,207,881 15 10
TOTAL DISCOUNTS	6,661,064 14 3

Balance of Premiums and Discounts	7,045,794 18 6	*Dr.* 78,657 0 0	6,967,137 18 6
TOTAL RECEIPTS ...	330,975,478 1 11	707,913 0 0	331,683,391 1 11
BY BALANCE			16,612,120 3 10
TOTAL ... ... £			348,295,511 5 9

No. 4 (a).—Subscriptions to other Undertakings.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
RAILWAY COMPANIES :—		
Derwent Valley Light Railway Company	5,000 0 0	Ordinary Shares.
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.
King's Lynn Docks & Railway Company	20,000 0 0	Extension Capital, Ordinary Stock.
JOINT COMMITTEES :—		
Metropolitan & Great Central Joint Committee	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
OTHER COMPANIES :—		
Sutton Bridge Dock Company	20,000 0 0	Ordinary Shares.
Do. do. do.	35,000 0 0	Mortgages entitled to interest at 4½ per cent. per annum.
Corporation of Boston	12,500 0 0	Mortgage, bearing interest at 4½ per cent. per annum 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.	24,500 0 0	Mortgage, bearing Interest at 4½ per cent. per annum, 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.
Sheffield & South Yorkshire Navigation Company	540,000 0 0	Ordinary Shares.
River Wear Commissioners	83,150 0 0	Funded Debt 4½% £59,700, 3% £23,450.
Hull South Bridge Company	10,000 0 0	Preference Shares £6,000, Ordinary Shares £4,000.
Hull & Netherlands Steamship Company, Ltd.	180,000 0 0	17,550 Preference £10 Shares, 3,000 Ordinary £10 Shares.
Wilson's and N.E.R. Shipping Company, Ltd.	41,250 0 0	825 Ordinary £100 Shares.
Humber Graving Dock & Engineering Company, Ltd.	15,000 0 0	Ordinary Shares.
Alexander W. & Sons, Ltd....	225,000 0 0	175,000 Participating Preference £1 Shares, 50,000 Ordinary £1 Shares.
Currie & Company (Newcastle), Ltd.	84,808 4 1	63,750 Ordinary £1 Shares.
Eastern Counties Omnibus Company, Ltd.	211,334 13 9	163,045 Ordinary £1 Shares.
Eastern National Omnibus Company, Ltd.	146,308 11 7	100,000 Cumulative Preference £1 Shares, 50,000 Ordinary £1 Shares.
East Midland Motor Services, Ltd.	33,333 0 0	Ordinary Shares.
East Yorkshire Motor Services, Ltd.	100,611 18 0	79,605 Ordinary £1 Shares.
Lincolnshire Road Car Company, Ltd.	24,145 5 8	20,499 Ordinary £1 Shares.
Northern General Transport Company, Ltd.	365,598 16 4	16,517 Cumulative Preference £1 Shares, 243,508 Ordinary £1 Shares.
North Western Road Car Company, Ltd.	123,076 13 2	74,666 Ordinary £1 Shares.
Scottish Motor Traction Company, Ltd.	254,537 11 9	106,862 Cumulative Preference £1 Shares, 148,496 Ordinary £1 Shares.
Trent Motor Traction Company, Ltd.	48,358 0 1	36,845 Ordinary £1 Shares.
United Automobile Services, Ltd.	399,619 0 11	8,409 Cumulative Preference £1 Shares, 263,940 Ordinary £1 Shares.
West Yorkshire Road Car Company, Ltd.	125,586 5 0	49,737 Ordinary £1 Shares.
Yorkshire Traction Company, Ltd.	65,055 8 8	4,661 Preference £1 Shares, 36,780 Ordinary £1 Shares.
Yorkshire (Woollen District) Electric Tramways, Ltd.	44,427 19 8	36,667 Ordinary £1 Shares.
TOTAL ... ... £	3,307,701 8 8	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges, and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—					
New Lines :—					
Transferred from Lines belonging to the Company not Open for Traffic :—					
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 3	...	...	...	120,000 0 0	
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 10	...	...	...	6,943 13 4	
Widenings :—					
Transferred from Lines belonging to the Company not open for Traffic :—					
Copper Mill Junction to Temple Mills—Widening	...	...	...	14,763 11 6	
Mexboro' East Junction to Denaby Colliery Signal Box—Widening	...	...	...	23,305 15 0	
Romford Junction to Romford Factory—Widening	...	...	...	220,770 7 4	
Passenger and Goods Accommodation at Glasgow, Hull, Manchester, St. Ives, Welwyn Garden City, etc.	3,118 7 6	110,091 14 5	186 7 4	113,396 9 3	
Sidings and Works at Audley End, Dinting and Mottram, Doncaster, Ferme Park, Great Chesterford, Hattersley Tunnel, Spelbrook, Temple Mills, Whitemoor, Woodford and Hinton, etc.	2,907 18 6	338,467 5 7	457 14 7	341,832 18 8	
Locomotive Depots, Improvements at Cambridge, Frodingham, Langwith, Thornton, York, etc.	...	154,927 0 8	...	154,927 0 8	
Mineral Support, Land, etc., Annesley, Barnsley, Bolsover, etc.	8,251 14 6	...	2,063 15 9	10,315 10 3	
Transferred from Garages, Stables, etc.	...	...	...	15,506 10 0	
Transferred from Docks, Harbours and Wharves	...	...	...	57,028 0 0	
Transferred from Electric Power Stations	...	...	...	2,330 0 0	
Transferred from Land Property, etc., not forming part of Railway or Stations—Not used in connection with Railway Working	...	...	...	*Cr.* 39,938 16 0	
Transferred to Manufacturing and Repairing Works and Plant—Plant and Machinery	...	...	...	*Cr.* 3,446 8 5	
Transferred to Hotels	...	...	...	*Cr.* 951 6 6	
					1,036,783 5 1
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—					
New Lines :—					
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 3	...	33,500 0 0	...	33,500 0 0	
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 10	...	1,882 13 0	...	1,882 13 0	
Northallerton—Railway No. 2	...	22,120 0 0	...	22,120 0 0	
Monkseaton to Seaton Sluice—Works Displaced	...	*Cr.* 22,856 16 2	...	*Cr.* 22,856 16 2	
Transferred to Lines belonging to the Company Open for Traffic :—					
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 3	...	...	...	*Cr.* 120,000 0 0	
Mid-Nottinghamshire Joint Railways Act, 1926—Railway No. 10	...	...	...	*Cr.* 6,943 13 4	
					Cr. 92,297 16 6
Existing Lines—Widenings of and additions thereto :—					
Copper Mill Junction to Temple Mills—Widening	...	11,806 8 1	...	11,806 8 1	
Gidea Park to Shenfield—Widening	2,587 0 0	4,988 5 3	277 8 2	7,852 13 5	
Inverkeilor to Usan—Widening	428 9 0	30,457 17 6	17 15 0	30,904 1 6	
Mexboro' East Junction to Denaby Colliery Signal Box—Widening	...	9,877 3 7	...	9,877 3 7	
Montrose to Hillside—Widening	42 0 0	6,409 10 10	14 9 0	6,465 19 10	
Romford Junction to Romford Factory—Widening	...	78,401 14 6	...	78,401 14 6	
York to Northallerton—Widening	2,309 6 3	47,029 10 5	219 13 4	49,558 10 0	
Land Purchase	8 17 0	...	4 9 0	13 6 0	
Transferred from Land Property, etc., not forming part of Railway or Stations—Not used in connection with Railway Working	...	...	...	16,218 10 8	
Transferred to Lines belonging to the Company Open for Traffic :—					
Copper Mill Junction to Temple Mills—Widening	...	...	...	*Cr.* 14,763 11 6	
Mexboro' East Junction to Denaby Colliery Signal Box—Widening	...	...	...	*Cr.* 23,305 15 0	
Romford Junction to Romford Factory—Widening	...	...	...	*Cr.* 220,770 7 4	
					Cr. 47,741 6 3
ROLLING STOCK :—					
Locomotives—Improvements	...	...	...	2,008 17 0	
Rail Motor Vehicles—2 Steam Rail Coaches and moiety of Jointly Owned Rail Coach, less one withdrawn	...	...	...	6,402 1 11	
Coaching Vehicles—Improvements to Coaching Stock, etc.	...	...	...	1,930 10 4	
Wagons—555 Containers	...	...	...	14,374 18 3	
Service Vehicles :—			£ s. d.		
6 Steam Cranes	...	...	9,034 19 7		
42 Permanent Way Motor Trollies	...	...	5,256 15 6		
Transferred to Road Vehicles—Parcels and Goods Road Vehicles	...	...	*Cr.* 6,910 13 11		
				7,381 1 2	
					32,097 8 8
MANUFACTURING AND REPAIRING WORKS AND PLANT :—					
Land and Buildings :—					
Bo'ness, Cambridge, Darlington, etc.	...	...	...		11,282 5 8
Plant and Machinery :—					
Darlington, Doncaster, Gorton, Stratford, etc.	...	...	...	4,660 0 3	
Transferred from Lines belonging to the Company open for Traffic	...	...	...	3,446 8 5	
					8,106 8 8
TOTAL CAPITAL EXPENDED UPON RAILWAY	...	...	...		948,230 5 4
ROAD VEHICLES :—					
Parcels and Goods Road Vehicles :—					
Motor Vehicles and Trailers less Vehicles withdrawn	...	...	...	119,895 10 1	
Horse Vehicles withdrawn	...	...	...	*Cr.* 5,273 8 7	
Transferred from Rolling Stock—Service Vehicles	...	...	...	6,910 13 11	
					121,532 15 5
Passenger Road Vehicles :—					
Motor Vehicles less Vehicles Withdrawn	...	...	...		4,862 14 3
GARAGES, STABLES, ETC. :—					
Stables displaced, etc.	...	...	...	*Cr.* 993 11 5	
Transferred to Lines belonging to the Company Open for Traffic	...	...	...	*Cr.* 15,506 10 0	
					Cr. 16,500 1 5
STEAMBOATS, ETC. :—					
Purchase of P.S. "Jeanie Deans"	...	...	...	53,769 5 6	
Sale of River Boats—"Norfolk" and "Suffolk"	...	...	...	*Cr.* 25,642 6 8	
Sale of S.S. "Lutterworth" and S.S. "Staveley"	...	...	...	*Cr.* 57,681 0 0	
Improvements to Steamboats	...	...	...	1,719 7 5	
					Cr. 27,834 13 9
CANALS :—					
Land Sales, etc.	...	...	...		*Cr.* 2,414 18 1
DOCKS, HARBOURS AND WHARVES :—					
Improvements at Grimsby, Hull, Immingham, Middlesbro', etc.	...	...	...	105,011 13 6	
Sale of Queen's Dock, Hull—on account	...	...	...	*Cr.* 43,250 0 0	
Transferred to Lines belonging to the Company open for Traffic	...	...	...	*Cr.* 57,028 0 0	
					4,733 13 6
HOTELS :—					
Extension of Buildings and Additional Equipment, etc.	...	...	...	1,060 5 2	
Transferred from Lines belonging to the Company Open for Traffic	...	...	...	951 6 6	
					2,011 11 8
ELECTRIC POWER STATIONS :—					
Closing Power Stations consequent upon bulk supply, etc.	...	...	...	*Cr.* 7,620 0 0	
Grimsby and Immingham—New Machinery	...	...	...	1,529 11 0	
Transferred to Lines belonging to the Company Open for Traffic	...	...	...	*Cr.* 2,330 0 0	
					Cr. 8,420 9 0
LAND PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—					
USED IN CONNECTION WITH RAILWAY WORKING :—					
Marylebone, etc.—New Offices, and improved Telephone facilities	...	...	...	2,053 7 6	
Transferred from Land Property, etc., not forming part of Railway or Stations—Not used in connection with Railway Working	...	...	...	5,700 0 0	
					7,753 7 6
NOT USED IN CONNECTION WITH RAILWAY WORKING :—					
Land Sales, etc.	...	...	...	*Cr.* 63,754 18 9	
Transferred to Lines belonging to the Company Open for Traffic	...	...	...	39,938 16 0	
Transferred to Lines belonging to the Company not Open for Traffic—Widenings	...	...	...	*Cr.* 16,218 10 8	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Used in connection with Railway Working	...	...	...	*Cr.* 5,700 0 0	
					Cr. 45,734 13 5
LINES JOINTLY OWNED (ABSTRACT "J") :—					
Manchester South Junction and Altrincham Railway	...	...	...	151,187 16 1	
Other Joint Lines	...	...	...	1,682 8 9	
					152,870 4 10
LINES JOINTLY LEASED (ABSTRACT "J") :—					
Great Central and Midland Joint Committee, etc.	...	...	...		*Cr.* 96 8 10
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—					
River Wear Commissioners—Part Redemption of Debt	...	...	...	*Cr.* 2,700 0 0	
Currie and Company (Newcastle), Ltd.	...	...	...	*Cr.* 802 17 1	
East Midland Motor Services, Ltd.	...	...	...	33,333 0 0	
East Yorkshire Motor Services, Ltd.	...	...	...	442 2 6	
Eastern Counties Road Car Company, Ltd.	...	...	...	*Cr.* 114,238 19 0	
Eastern Counties Omnibus Company, Ltd.	...	...	...	211,334 13 9	
Lincolnshire Road Car Company, Ltd.	...	...	...	6,823 17 0	
Northern General Transport Company, Ltd.	...	...	...	*Cr.* 50,358 17 0	
North Western Road Car Company, Ltd.	...	...	...	22,528 10 2	
Ortona Motor Company, Ltd.	...	...	...	*Cr.* 77,447 4 7	
Peterboro' Electric Traction Company, Ltd.	...	...	...	*Cr.* 18,208 15 1	
Scottish Motor Traction Company, Ltd.	...	...	...	48,412 16 10	
Trent Motor Traction Company, Ltd.	...	...	...	*Cr.* 8 12 11	
United Automobile Services, Ltd.	...	...	...	9,900 15 4	
Yorkshire Traction Company, Ltd.	...	...	...	*Cr.* 12 12 6	
Yorkshire (Woollen District) Electric Tramways, Ltd.	...	...	...	*Cr.* 7 15 9	
					68,990 1 8
STAMP DUTY, ETC., ON ADDITIONAL CAPITAL	...	...	...		106 6 5
TOTAL	...	...	...		£1,210,089 16 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 Dec., 1932.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
...	Passenger and Goods Accommodation at Bow Creek, Hull, Manchester, Welwyn, etc.	92,000	30,000	122,000
	Sidings and Works :—			
8,944	Audley End, Down Independent Line	20,000	...	20,000
59,245	Dinting and Mottram, New Marshalling Yard	96,000	106,000	202,000
39,335	Doncaster, Improvements to Down Empties Mineral Yard	14,000	...	14,000
120,000	Mid-Nottinghamshire Joint Railway, No. 3	17,000	...	17,000
1,903	Parkeston, Additional Accommodation	15,000	4,000	19,000
1,228	Stratford and Norton Folgate, Bulk Supply of Electricity	24,000	...	24,000
74,995	Whitemoor, Down Marshalling Yard	175,000	25,000	200,000
13,011	Woodford and Hinton, Additional Siding Accommodation	12,000	...	12,000
...	Miscellaneous Works	64,000	7,000	71,000
	Locomotive Depots :—			
14,586	Cambridge, Improvements	64,000	...	64,000
62,101	Frodingham, New Depot	44,000	...	44,000
14,389	King's Cross, Improvements	17,000	...	17,000
11,651	Thornton, New Depot	44,000	37,000	81,000
...	Miscellaneous Works	55,000	...	55,000
		753,000	209,000	962,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—			
	New Lines :—			
51,659	Blidworth Colliery, Branch Line	...	27,000	27,000
22,120	Northallerton Railway No. 2	5,000	2,000	7,000
		5,000	29,000	34,000
	Existing Lines—Widenings of and Additions thereto :—			
20,946	Gidea Park to Shenfield, Widening	363,000	415,000	778,000
34,583	Inverkeilor to Usan, Widening	40,000	...	40,000
6,471	Montrose to Hillside, Widening	23,000	...	23,000
66,136	York to Northallerton, Widening	184,000	11,000	195,000
		610,000	426,000	1,036,000
	ROLLING STOCK :—			
...	Converting Vehicles from Gas to Electric Lighting, etc.	36,000	...	36,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
...	New Machinery, etc.	8,000	5,000	13,000
	ROAD VEHICLES :—			
...	Parcels and Goods Road Vehicles	32,000	...	32,000
...	GARAGES, STABLES, ETC	...	9,000	9,000
	DOCKS, HARBOURS AND WHARVES :—			
...	Additional Accommodation at Grimsby, Hull, Middlesbro', Parkeston, etc.	346,000	297,000	643,000
	HOTELS :—			
...	Additional Accommodation at Hull, etc.	16,000	32,000	48,000
	LINES JOINTLY OWNED (ABSTRACT "J") :—			
...	Cheshire Lines Committee	1,000	...	1,000
...	Manchester, South Junction and Altrincham Railway	11,000	...	11,000
		12,000	...	12,000
	LINES JOINTLY LEASED (ABSTRACT "J") :—			
...	Metropolitan and Great Central Joint Committee	11,000	...	11,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—			
...	Road Transport Undertakings	523,000	...	523,000
	TOTAL ... ... £	2,352,000	1,007,000	3,359,000
...	WORKS NOT YET COMMENCED AND IN ABEYANCE... ... ... £			5,770,000

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

	£ s. d.	£ s. d.	£ s.
STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a))		32,760,822 0 0	
Deduct AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1 (a) (SEE STATEMENT NO. 3) :—			
NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922— SECTION 23 (a)	511,952 0 0		
SECTION 23 (b) IN RESPECT OF ISSUE OF 5 PER CENT. REDEEMABLE PREFERENCE STOCK (1955)	1,338,133 0 0		
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930	4,300,000 0 0		
		6,150,085 0 0	26,610,737 0
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)— AMOUNT UNISSUED			2,046,017 0
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3)			5,265,530 0
			33,922,284 0
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)			16,612,120 3
TOTAL ... ... £			17,310,163 16

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	YEAR 1930. Gross Receipts.	YEAR 1930. Expenditure.	YEAR 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	RAILWAY	47,153,356 16 6	38,168,928 16 2	8,984,428 0 4	*52,390,710*	*41,863,042*	*10,527,668*
11	ROAD TRANSPORT	100,447 6 2	94,199 10 5	6,247 15 9	*111,947*	*108,869*	*3,078*
12	STEAMBOATS	881,564 6 2	863,055 19 0	18,508 7 2	*985,736*	*888,071*	*97,665*
13	CANALS	40,954 12 9	57,417 0 4	*Dr.* 16,462 7 7	*39,782*	*62,855*	*Dr. 23,073*
14	DOCKS, HARBOURS AND WHARVES	2,712,369 3 7	2,621,825 16 10	90,543 6 9	*3,058,167*	*2,851,610*	*206,557*
15	HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY ...	1,790,559 17 3	1,689,553 2 5	101,006 14 10	*1,993,893*	*1,818,620*	*175,273*
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,149,114 0 1	1,494,575 13 11	*Dr.* 345,461 13 10	*1,245,174*	*1,613,033*	*Dr. 367,859*
	TOTAL ... ... £	53,828,366 2 6	44,989,555 19 1	8,838,810 3 5	*59,825,409*	*49,206,100*	*10,619,309*
	Add:—						
	JOINTLY OWNED AND JOINTLY LEASED LINES — Company's proportion of Net Revenue (as per Abstract "J")			257,251 4 5			*340,258*
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands		£ s. d. 579,133 4 5			£ *561,339*	
	Rents from Hotels		1,218 3 7			*1,085*	
	Other Rents, including Lump-sum Tolls		306,797 1 7			*327,039*	
	Interest and Dividends from Investments in other Undertakings:—						
	Metropolitan Railway Company	£ s. d. 2,000 0 0			£ *2,000*		
	Metropolitan and Great Central Joint Committee ...	780 0 0			*780*		
	Corporation of Boston	1,665 0 0			*1,665*		
	River Wear Commissioners Funded Debt	3,450 15 0			*3,511*		
	Hull & Netherlands Steamship Company, Ltd. ...	14,220 0 0			*16,020*		
	Humber Graving Dock and Engineering Company, Ltd.	600 0 0			*600*		
	Alexander, W. & Sons, Ltd.	25,000 11 0			*12,666*		
	Currie & Company (Newcastle), Ltd....	3,107 16 3			...		
	Eastern Counties Road Car Company, Ltd.	4,151 12 0			*5,397*		
	Eastern National Omnibus Company, Ltd.	10,000 0 0			*5,417*		
	East Midland Motor Services, Ltd.	1,944 8 6			...		
	East Yorkshire Motor Services, Ltd.	6,348 8 0			*4,127*		
	Lincolnshire Road Car Company, Ltd.	1,866 17 6			*969*		
	Northern General Transport Company, Ltd. ...	24,535 15 1			*13,420*		
	North Western Road Car Company, Ltd.	9,397 6 3			*4,978*		
	Ortona Motor Company, Ltd.	3,214 0 0			*2,736*		
	Peterborough Electric Traction Company, Ltd. ...	106 19 5			*500*		
	Scottish Motor Traction Company, Ltd.	19,121 17 7			*16,388*		
	Trent Motor Traction Company, Ltd.	3,673 6 11			*1,466*		
	United Automobile Services, Ltd.	18,898 8 1			*13,149*		
	West Yorkshire Road Car Company, Ltd.	6,217 2 6			*2,487*		
	Yorkshire Traction Company, Ltd.	3,987 19 6			*2,147*		
	Yorkshire (Woollen District) Electric Tramways, Ltd.	2,923 6 3			*1,094*		
			167,211 9 10			*111,517*	
	Transfer Fees		5,701 1 6			*5,964*	
	General Interest		127,226 4 0			*74,801*	
	Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ...		20,000 0 0			*11,000*	
	Metropolitan Railway (Great Northern and City Railway)—Rent, &c. ...		15,273 14 0			*15,274*	
	Great Northern Piccadilly & Brompton Railway—Rent, &c.		9,739 10 0			*9,740*	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		17,538 11 2	1,249,839 0 1		*1,321*	*1,119,080*
				10,345,900 7 11			*12,078,647*
	Deduct:—						
	MISCELLANEOUS CHARGES:—		£ s. d.			£	
	Interest on Superannuation and other Funds		363,274 6 8			*350,214*	
	Rent Charges (or Feu Duties) and Annuities		55,877 12 9			*57,552*	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls		131,300 8 5			*138,447*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—						
	Midland & Great Northern Joint Line:—	£ s. d.			£		
	Western Section—Interest on Capital	16,020 7 8			*16,020*		
	Eastern Section—Interest on Capital	18,000 0 0			*18,000*		
	Great Central & Midland Joint Committee	35,000 0 0			*35,000*		
	Great Western & Great Central Railways Joint C'tee	43,750 0 0			*43,750*		
	Metropolitan Railway (Canfield Place to Harrow) ...	20,000 0 0			*20,000*		
	Humber Graving Dock & Engineering Company Ltd.	15,525 19 8			*4,497*		
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)	12,839 6 8			*12,839*		
	East London Railway Joint Committee	6,284 15 6			*6,821*		
	Fossdyke Navigation	9,645 5 4			*9,645*		
	Witham Navigation	10,545 0 0			*10,545*		
			187,610 14 10			*177,117*	
	Forth Bridge Railway Company		173,414 13 9			*176,754*	
	Great Western Railway, Interest on Advance (Banbury Branch)		9,812 11 8	921,290 8 1		*9,813*	*909,897*
	NET REVENUE FOR THE YEAR ... ... £			9,424,609 19 10			*11,168,750*

No. 9.—Proposed Appropriation of Net Revenue.

				YEAR 1930.	
		£ s. d.			£
Balance brought forward from last Year's Account			80,047 7 10		81,30
Net Revenue for the Year (as per Statement No. 8)			9,424,609 19 10		11,168,7
Profit on Realisation of Investments			...		122,56
Appropriation from General Reserve			...		100,00
Total		£	9,504,657 7 8		11,472,5
Deduct :—	£ s. d.			£	
Interest on Loans	...			25,165	
Interest on 3 per cent. Debenture Stock	2,025,689 15 10			2,025,690	
Interest on 4 per cent. Debenture Stock	1,636,812 19 2			1,636,813	
Interest on 5 per cent. Redeemable Debenture Stock (1947)	387,028 10 0			368,674	
Interest on 4½ per cent. Sinking Fund Debenture Stock	135,000 0 0			...	
Interest on London Midland and Scottish Railway (Midland) Loan	9,687 10 0			9,687	
West Hartlepool Primary Charges	1,097 10 0			1,098	
Discount, &c., on Redeemable Preference Stock	2,423 10 0			2,423	
Discount, &c., on Redeemable Debenture Stock	14,224 0 0			13,670	
Provision for Redemption of 4½ per cent. Sinking Fund Debenture Stock	43,141 6 8			...	
			4,255,105 1 8		4,083,2
Balance available for Dividends		£	5,249,552 6 0		7,389,3
Dividends on Guaranteed and Preference Stocks :—	£ s. d.			£	
4 per cent. First Guaranteed Stock	1,320,256 11 2			1,320,257	
4 per cent. Second Guaranteed Stock	1,107,879 11 2			1,107,879	
4 per cent. First Preference Stock	1,928,906 15 2			1,928,907	
5 per cent. Redeemable Preference Stock (1955)	200,720 0 0			200,720 (@ 4 %)	
4 per cent. Second Preference Stock at the rate of 1 per cent. per annum	661,421 16 0			2,645,687	
Total		£	5,219,184 13 6		7,203,4
Balance available for Dividend on Ordinary Stock		£	...		185,3
Dividend on :—	£ s. d.				
5 per cent. Preferred Ordinary Stock	*Nil.*			(@ 5/- %) 105,902	
Deferred Ordinary Stock	*Nil.*		...	*Nil.*	
					105,9
Balance carried forward to next Year's Account		£	30,367 12 6		80,0

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

			YEAR 1930.	
		£ s. d.	£	£
Balance available for Dividends—Year 1931 (as in Statement No. 9)		5,249,552 6 0		7,389,3
Deduct :—				
Interim Dividends Paid :—	£ s. d.			
4 per cent. First Guaranteed Stock at 2 per cent.	660,128 5 7		660,128	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939 15 7		553,940	
4 per cent. First Preference Stock at 2 per cent.	964,453 7 7		964,453	
5 per cent. Redeemable Preference Stock (1955) at 2½ per cent.	100,360 0 0		100,360	
		2,278,881 8 9		2,278,8
Undivided Balance at 31st December as appearing in Balance Sheet		2,970,670 17 3		5,110,5

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

See Abstract	To EXPENDITURE.	£ s. d.	£ s. d.	YEAR 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
A.	MAINTENANCE OF WAY AND WORKS		5,078,156 14 5	5,565,784	10·77	10·62
B.	MAINTENANCE OF ROLLING STOCK		7,359,327 17 9	8,343,953	15·61	15·93
C.	LOCOMOTIVE RUNNING EXPENSES ...	9,476,206 17 1		10,293,902		
D.	TRAFFIC EXPENSES	13,376,729 14 8		14,513,928		
			22,852,936 11 9	24,807,830	48·47	47·35
E.	GENERAL CHARGES		1,212,292 7 9	1,227,870	2·57	2·35
	LAW CHARGES		41,239 0 5	39,030	0·09	0·08
	PARLIAMENTARY EXPENSES		1,974 15 1	9,846	...	0·02
	RAILWAY RATES TRIBUNAL EXPENSES		3,549 0 6	3,922	0·01	0·01
	COMPENSATION (ACCIDENTS AND LOSSES):—	£ s. d.				
	Passengers	7,553 6 9		14,224		
	Workmen	89,552 4 0		102,557		
	Damage and Loss of Goods, Property, &c.	104,248 1 6		126,421		
			201,353 12 3	243,202	0·43	0·47
	RATES		339,031 18 11	393,702	0·72	0·75
	RAILWAY FREIGHT REBATES FUND—RATE RELIEF		1,033,420 10 1	1,111,283	2·19	2·12
	TAXES AND TITHE RENT CHARGES		7,031 3 7	7,101	0·01	0·01
	NATIONAL INSURANCE:—	£ s. d.				
	Health, Pensions, &c	279,298 2 11		296,933		
	Unemployment	85,920 10 11		87,378		
			365,218 13 10	384,311	0·77	0·73
G.	RUNNING POWERS		Cr. 96,879 16 9	Cr. 93,211	0·20	0·18
H.	MILEAGE, DEMURRAGE AND WAGON HIRE		Cr. 272,391 8 6	Cr. 229,518	0·58	0·44
	MISCELLANEOUS		42,667 15 1	47,937	0·09	0·09
	TOTAL EXPENDITURE		38,168,928 16 2	41,863,042	80·95	79·91
	NET RECEIPTS...		8,984,428 0 4	10,527,668	19·05	20·09
	TOTAL ... ... £		47,153,356 16 6	52,390,710	100·00	100·00

By GROSS RECEIPTS.	£ s. d.	£ s. d.	YEAR 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
PASSENGER TRAIN TRAFFIC:—					
Ordinary Passengers:—					
First Class	807,813 12 5		957,911		
Second Class	110,037 6 7		141,866		
Third Class	8,717,034 7 6		9,582,847		
		9,634,885 6 6	10,682,624		
Season Tickets:—					
First Class	446,503 19 7		500,799		
Second Class	455,981 5 5		490,092		
Third Class	1,057,364 6 2		1,116,036		
		1,959,849 11 2	2,106,927		
Workmen's Tickets		625,120 8 6	694,633		
TOTAL RECEIPTS FROM PASSENGERS...		12,219,855 6 2	13,484,184		
Parcels under 2 cwt., and Excess Luggage ...	2,233,167 1 11		2,347,111		
Other Merchandise by Passenger Trains ...	1,515,988 13 9		1,652,643		
		3,749,155 15 8	3,999,754		
Mails and Parcels Post		899,565 18 9	884,406		
TOTAL PASSENGER TRAIN RECEIPTS ...		16,868,577 0 7	18,368,344	35·77	35·06
GOODS TRAIN TRAFFIC:—					
Merchandise (excluding Classes 1—6) ...	12,945,904 10 1		14,311,407		
Minerals and Merchandise (Classes 1—6) ...	4,251,451 13 5		5,254,004		
Coal, Coke, and Patent Fuel	12,208,525 3 5		13,455,485		
Live Stock	474,642 16 6		563,186		
TOTAL GOODS TRAIN RECEIPTS		29,880,524 3 5	33,584,082	63·37	64·10
TOTAL TRAFFIC RECEIPTS		46,749,101 4 0	51,952,426		
MISCELLANEOUS		404,255 12 6	438,284	0·86	0·84
TOTAL ... ... £		47,153,356 16 6	52,390,710	100·00	100·00

Abstract A.—Maintenance of Way and Works.

	£ s. d.	£ s. d.	YEAR 1930. £
SUPERINTENDENCE:—			
Salaries	291,935 18 3		308,496
Office Expenses, etc.	26,425 3 0		33,408
		318,361 1 3	341,904
MAINTENANCE OF ROADS, BRIDGES AND WORKS:—			
Earthworks	132,132 18 6		158,468
Bridges, Tunnels, Culverts, Retaining Walls and other Works	335,671 14 0		377,435
Roads and Fences	187,329 9 9		218,308
		655,134 2 3	754,211
MAINTENANCE OF PERMANENT WAY:—			
Complete Renewals:—			
Wages	154,680 19 5		197,024
Materials	369,846 10 7		413,649
Engine Power and Wagon Maintenance	30,844 12 7		40,824
		555,372 2 7	651,497
Repairs and Partial Renewals:—			
Wages	1,731,633 7 2		1,844,683
Materials	718,602 16 8		614,378
Engine Power and Wagon Maintenance	62,307 3 11		66,597
		2,512,543 7 9	2,525,658
MAINTENANCE OF SIGNALLING		553,270 8 10	567,406
MAINTENANCE OF TELEGRAPHS AND TELEPHONES		116,891 15 10	129,161
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT		7,609 9 6	10,341
MAINTENANCE OF STATIONS AND BUILDINGS:—			
Stations, Depots and Offices	441,468 2 4		545,328
Engine Sheds	108,837 18 11		83,968
Carriage Sheds	3,205 1 5		4,615
Locomotive Workshops	31,331 5 9		34,978
Carriage Workshops	20,727 1 10		27,085
Wagon Workshops	13,674 2 2		14,368
Other Buildings	27,332 19 8		31,610
		646,576 12 1	741,952
		5,365,759 0 1	5,722,130
Transfer from Renewal or Suspense Account		*Cr.* 287,602 5 8	*Cr.* 156,346
TOTAL		£ 5,078,156 14 5	5,565,784

Abstract B.—Maintenance of Rolling Stock.

	£ s. d.	£ s. d.	YEAR 1930. £
SUPERINTENDENCE:—			
Salaries	276,447 16 0		285,446
Office Expenses	35,802 2 11		37,800
		312,249 18 11	323,246
LOCOMOTIVES AND TENDERS (STEAM):—			
Complete Renewals:—	£ s. d.		
In the Company's Shops	191,344 2 9		282,323
By Contractors	147,313 10 6		30,876
	338,657 13 3		313,199
Repairs and Partial Renewals	3,211,043 18 10		3,413,105
	3,549,701 12 1		3,726,304
Transfer from Renewal or Suspense Account	*Cr.* 9,678 14 10		*Cr.* 8,293
	3,540,022 17 3		3,718,011
Deduct Engine Power supplied to and by the Company (Balance)	*Cr.* 207,375 13 1		*Cr.* 232,216
		3,332,647 4 2	3,485,795
LOCOMOTIVES (ELECTRIC):—			
Repairs and Partial Renewals		869 14 9	1,549
RAIL MOTOR VEHICLES (STEAM):—			
Repairs and Partial Renewals	44,811 14 4		35,286
Transfer to Renewal or Suspense Account	19,055 0 0		17,741
		63,866 14 4	53,027
RAIL MOTOR VEHICLES (ELECTRIC):—			
Repairs and Partial Renewals	15,752 9 5		19,521
Transfer to Renewal or Suspense Account	8,615 0 0		8,615
		24,367 9 5	28,136
COACHING VEHICLES (OTHER THAN RAIL MOTORS):—			
Complete Renewals:—	£ s. d.		
In the Company's Shops	290,248 17 3		441,736
By Contractors	113,655 15 0		162,276
	403,904 12 3		604,012
Repairs and Partial Renewals	1,262,001 9 11		1,393,762
	1,665,906 2 2		1,997,774
Transfer to or from Renewal or Suspense Account	1,436 12 8		*Cr.* 28,720
		1,667,342 14 10	1,969,054
MERCHANDISE AND MINERAL VEHICLES:—			
Complete Renewals:—	£ s. d.		
In the Company's Shops	355,098 11 1		529,347
By Contractors	34 13 6		223,180
	355,133 4 7		752,527
Repairs and Partial Renewals	1,605,247 14 11		1,733,282
	1,960,380 19 6		2,485,809
Transfer from Renewal or Suspense Account	*Cr.* 2,396 18 2		*Cr.* 2,665
		1,957,984 1 4	2,483,144
TOTAL		£ 7,359,327 17 9	8,343,953

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.	YEAR 1930. £
SUPERINTENDENCE :—			
Salaries...	242,721 9 8		251,739
Office Expenses	24,348 5 2		25,067
		267,069 14 10	276,806
STEAM TRAIN WORKING :—			
Wages connected with the Running of Steam Locomotives	5,837,639 14 9		6,444,942
Fuel	3,342,566 6 7		3,527,032
Water	251,735 5 10		263,213
Lubricants	68,560 18 9		88,128
Other Stores, including Clothing	158,542 7 8		165,993
Miscellaneous	94,033 10 9		98,289
		9,753,078 4 4	10,587,597
ELECTRIC TRAIN WORKING :—			
Wages connected with the Running of Electric Locomotives and Motors	15,708 6 2		16,902
Electric Current	43,042 0 8		45,635
Lubricants	327 14 2		439
Other Stores, including Clothing	161 14 5		201
Miscellaneous	1,704 14 8		1,899
		60,944 10 1	65,076
		10,081,092 9 3	10,929,479
Transfer to or from Renewal or Suspense Account		Cr. 13,865 6 7	13,373
		10,067,227 2 8	10,942,852
Deduct :—Engine Power supplied to and by the Company (Balance)		Cr. 591,020 5 7	Cr. 648,950
TOTAL	£	9,476,206 17 1	10,293,902

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.	YEAR 1930. £
SALARIES AND WAGES :—			
Superintendence	1,110,303 1 6		1,156,052
Stationmasters and Clerks	2,800,708 15 7		2,964,722
Signalmen and Crossing Keepers	1,488,866 1 9		1,601,406
Ticket Collectors, Policemen, Porters, etc.	3,174,551 4 9		3,463,287
Guards	1,149,499 5 10		1,307,780
		9,723,928 9 5	10,493,247
FUEL, LIGHTING, WATER AND GENERAL STORES		443,799 16 1	484,220
CLOTHING		103,892 8 4	112,528
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS		408,426 4 0	487,390
WAGON COVERS, ETC.		166,241 8 6	199,323
EXPENSES OF JOINT STATIONS AND JUNCTIONS		Cr. 22,492 14 3	Cr. 17,995
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES		473,513 10 11	540,303
SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—	£ s. d.		
Wages	1,059,121 14 2		1,160,505
Other Expenses	32,294 19 1		40,610
		1,091,416 13 3	1,201,115
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.		221,478 6 11	234,163
RAILWAY CLEARING HOUSES EXPENSES		188,103 17 3	199,924
PASSENGER TICKET AGENTS' COMMISSION		62,764 12 1	69,550
TRANSHIPMENT BY ROAD VEHICLES		364,971 15 3	370,202
MISCELLANEOUS EXPENSES		133,347 18 2	136,542
		13,359,392 5 11	14,510,512
Transfer to Renewal or Suspense Account		17,337 8 9	3,416
TOTAL	£	13,376,729 14 8	14,513,928

Abstract E.—General Charges.

	£ s. d.	YEAR 1930. £
DIRECTORS' FEES VOTED BY PROPRIETORS	21,000 0 0	24,772
FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J"	203 1 6	208
AUDITORS AND PUBLIC ACCOUNTANTS	2,594 18 8	2,619
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS	473,376 12 11	499,670
OFFICE EXPENSES ditto ditto	54,190 5 3	57,876
RATING EXPENSES	9,660 15 7	10,209
FIRE INSURANCE	69,045 17 11	76,093
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	710,227 2 0	684,637
SUBSCRIPTIONS AND DONATIONS	5,705 4 10	6,556
MISCELLANEOUS EXPENSES	39,794 9 1	41,859
	1,385,798 7 9	1,404,499
Deduct :—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18	173,506 0 0	176,629
TOTAL	£ 1,212,292 7 9	1,227,870

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

	Receipts. £ s. d.	Payments. £ s. d.	Balance. £ s. d.	YEAR 1930. Receipts. £	Payments. £	Balance. £
PASSENGER TRAIN TRAFFIC	101,222 5 2	60,899 0 3	Cr. 40,323 4 11	110,935	63,291	Cr. 47,644
GOODS TRAIN TRAFFIC	150,481 7 7	93,924 15 9	Cr. 56,556 11 10	150,943	105,376	Cr. 45,567
TOTAL £	251,703 12 9	154,823 16 0	Cr. 96,879 16 9	261,878	168,667	Cr. 93,211

Abstract H.—Mileage, Demurrage and Wagon Hire.

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	YEAR 1930. Receipts. £	Expenditure. £	Balance. £
MILEAGE AND DEMURRAGE :—						
Passenger Train Vehicles	35,758 14 11	19,086 8 0	Cr. 16,672 6 11	33,376	19,411	Cr. 13,965
Goods Train Vehicles	238,745 10 3	9,645 17 3	Cr. 229,099 13 0	195,511	13,568	Cr. 181,943
HIRE OF :—						
Passenger Train Vehicles	12,157 1 8	403 8 3	Cr. 11,753 13 5	13,723	381	Cr. 13,342
Goods Train Vehicles	31,894 8 5	17,028 13 3	Cr. 14,865 15 2	37,594	17,326	Cr. 20,268
TOTAL £	318,555 15 3	46,164 6 9	Cr. 272,391 8 6	280,204	50,686	Cr. 229,518

Abstract J.—Jointly Owned and Joint

	Cheshire Lines Committee.	Great Central and Midland Joint Lines.	Great Central, Hull & Barnsley and Midland Committee.	Great Central and North Staffordshire Railway Committee.	Great Western and Great Central Railways Joint Committee.	Manchester South Junction and Altrincham Railway Company.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.						
RAILWAY WORKING :—						
Passenger Train Traffic	545,062 13 2	87,496 2 6	...	11,281 10 0	266,878 19 8	130,526 16 6
Goods Train Traffic	905,675 7 10	172,930 2 10	13,491 16 2	23,305 2 6	286,293 2 2	48,537 6 9
Miscellaneous	20,233 12 1	1,429 12 8	66 10 0	878 11 0	2,006 1 10	1,793 1 0
TOTAL	1,470,971 13 1	261,855 18 0	13,558 6 2	35,465 3 6	555,178 3 8	180,857 4 3
ROAD TRANSPORT	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	24,358 16 7	2,084 13 9	...	2,145 16 6	4,958 10 7	1,532 8 11
TOTAL RECEIPTS ... £	1,495,330 9 8	263,940 11 9	13,558 6 2	37,611 0 0	560,136 14 3	182,389 13 2
EXPENDITURE.						
RAILWAY WORKING :—						
Maintenance of Way and Works	217,243 1 2	39,487 0 2	3,198 14 6	9,375 10 9	47,565 13 10	35,018 2 1
Maintenance of Rolling Stock	51,770 0 9	...	...	...	...	14,854 14 1
Locomotive Running Expenses	463,904 4 11	79,678 11 10	2,631 17 4	19,131 7 11	5,263 8 4	41,767 18 1
Traffic Expenses	608,331 9 11	49,537 12 1	1,848 16 3	15,065 3 4	46,962 15 4	36,964 2 9
General Charges	43,199 14 1	2,098 15 5	244 17 7	1,140 4 5	2,443 5 5	4,460 13 6
Law Charges	1,714 19 8	272 13 1	...	1 3 6	2 1 7	179 11 0
Parliamentary Expenses	499 4 0	100 8 9	3 16 6	...	...	91 6 8
Compensation (Accidents and Losses)	6,824 3 5	416 14 0	17 8 4	187 7 1	1,152 1 10	689 8 11
Rates	10,187 0 10	1,655 7 11	5 4 1	165 4 7	707 14 1	1,576 10 9
Railway Freight Rebates Fund—Rate Relief	25,462 18 1	5,140 4 7	20 11 3	514 9 10	2,490 4 2	4,854 19 11
Taxes and Tithe Rent Charges	245 1 11	36 16 10	8 18 9	12 8 7	93 14 6	10 11 5
National Insurance	8,627 15 3	648 12 3	36 7 3	195 7 3	603 3 9	781 1 0
Running Powers	*Cr.* 7,960 4 7	797 17 8	...	...	174,263 4 10	10,401 8 5
Mileage, Demurrage and Wagon Hire	79,398 2 2	25,740 3 7	132 15 4	3,855 8 3	...	3,446 11 1
Miscellaneous	...	...	...	...	...	...
TOTAL	1,509,447 11 7	205,610 18 2	8,149 7 2	49,643 15 6	281,547 7 8	155,096 19 8
ROAD TRANSPORT	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	36,346 3 1	2,005 19 1	...	4,121 9 11	6,848 2 8	1,530 18 7
TOTAL EXPENDITURE ... £	1,545,793 14 8	207,616 17 3	8,149 7 2	53,765 5 5	288,395 10 4	156,627 18 3
NET RECEIPTS FROM :—						
Railway...	*Dr.* 38,475 18 6	56,244 19 10	5,408 19 0	*Dr.* 14,178 12 0	273,630 16 0	25,760 4 7
Road Transport	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods ...	*Dr.* 11,987 6 6	78 14 8	...	*Dr.* 1,975 13 5	*Dr.* 1,889 12 1	1 10 4
TOTAL	*Dr.* 50,463 5 0	56,323 14 6	5,408 19 0	*Dr.* 16,154 5 5	271,741 3 11	25,761 14 11
Add :—						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	76,415 18 4	4,198 0 11	133 12 10	745 11 2	12,876 0 4	11,093 0 7
	25,952 13 4	60,521 15 5	5,542 11 10	*Dr.* 15,408 14 3	284,617 4 3	36,854 15 6
Deduct :—MISCELLANEOUS CHARGES	20,216 8 5	512 1 9	...	102 0 0	...	882 12 4
NET REVENUE	5,736 4 11	60,009 13 8	5,542 11 10	*Dr.* 15,510 14 3	284,617 4 3	35,972 3 2
NET REVENUE—COMPANY'S PROPORTION ... £	3,824 3 3	30,004 16 10	3,695 1 3	*Dr.* 7,755 7 2	142,308 12 2	17,986 1 7
Ditto ditto Year 1930 £	*30,932*	*42,431*	*7,311*	*Dr. 9,416*	*149,455*	*34,884*

...ntly Leased Lines.—Receipts and Expenditure.

Methley Railway Joint Committee.	Metropolitan and Great Central Joint Committee.	Midland and Great Northern Railways Joint Committee.	Norfolk and Suffolk Joint Railways Committee.	Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway Company.	South Yorkshire Joint Line Committee.	TOTAL.	*YEAR 1930.* TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
3,324 9 10	243,497 8 5	164,521 7 9	10,987 0 5	9,063 10 0	492 15 0	1,473,132 13 3	*1,605,604*
16,542 2 10	89,150 12 3	363,725 8 5	4,652 11 6	11,593 13 11	116,179 14 6	2,052,077 1 8	*2,308,866*
9 0	1,410 5 11	2,696 0 8	285 3 4	721 8 8	36 16 0	31,557 12 2	*31,130*
19,867 1 8	334,058 6 7	530,942 16 10	15,924 15 3	21,378 12 7	116,709 5 6	3,556,767 7 1	*3,945,600*
...	153 16 7	...	...	...	...	153 16 7	*45*
...	4,443 17 8	10,686 2 2	712 8 2	...	215 10 11	51,138 5 3	*58,517*
19,867 1 8	338,656 0 10	541,628 19 0	16,637 3 5	21,378 12 7	116,924 16 5	3,608,059 8 11	*4,004,162*
3,688 9 11	59,353 8 11	112,725 12 0	15,154 13 9	9,128 15 1	16,704 9 8	568,643 11 10	*611,762*
...	...	50,558 0 8	...	...	...	117,182 15 6	*121,100*
...	11,254 8 11	123,849 15 4	552 16 4	1,328 13 4	10 18 4	749,374 0 8	*813,464*
3,521 18 0	57,254 1 7	185,690 9 4	7,808 6 6	10,694 14 6	8,908 1 0	1,032,587 10 7	*1,112,702*
118 5 0	4,290 15 4	12,096 8 4	277 11 11	475 4 3	317 5 0	71,163 0 3	*69,794*
...	5 1 11	476 10 8	5 0	150 0 0	245 14 9	3,048 1 2	*2,579*
...	...	...	...	...	3 16 6	698 12 5	*727*
36 10 11	318 1 6	2,592 15 3	17 7 7	59 2 7	18 9 8	12,329 11 1	*13,254*
130 15 1	1,857 15 3	2,353 0 0	150 2 11	98 4 0	274 15 11	19,161 15 5	*18,516*
402 17 3	5,588 15 3	6,985 7 6	408 2 6	309 4 7	739 15 3	52,917 10 2	*51,048*
3 4 10	120 19 7	253 13 5	33 15 7	11 2	31 6 6	851 3 1	*848*
67 4 0	831 15 5	5,223 14 3	158 12 11	201 2 7	214 14 6	17,589 10 5	*18,415*
10,564 2 4	103,064 2 4	*Cr.* 2,371 1 0	3,935 6 10	5,290 15 7	16,610 16 6	314,596 8 11	*343,063*
...	...	24,331 1 9	...	...	9 6 0	136,913 8 2	*146,887*
...	...	5 19 9	...	...	...	5 19 9	*24*
18,533 7 4	243,939 6 0	524,771 7 3	28,497 1 10	27,736 7 8	44,089 9 7	3,097,062 19 5	*3,324,183*
...	135 1 6	...	...	...	...	135 1 6	*36*
...	5,252 18 5	9,120 7 1	374 19 6	...	261 6 9	65,862 5 1	*77,081*
18,533 7 4	249,327 5 11	533,891 14 4	28,872 1 4	27,736 7 8	44,350 16 4	3,163,060 6 0	*3,401,300*
1,333 14 4	90,119 0 7	6,171 9 7	*Dr.* 12,572 6 7	*Dr.* 6,357 15 1	72,619 15 11	459,704 7 8	*621,417*
...	18 15 1	...	...	...	...	18 15 1	*9*
...	*Dr.* 809 0 9	1,565 15 1	337 8 8	...	*Dr.* 45 15 10	*Dr.* 14,723 19 10	*Dr. 18,564*
1,333 14 4	89,328 14 11	7,737 4 8	*Dr.* 12,234 17 11	*Dr.* 6,357 15 1	72,574 0 1	444,999 2 11	*602,862*
...	...	*Dr.* 5,426 7 1	...	...	...	*Dr.* 5,426 7 1	*Dr. 5,631*
338 11 11	15,506 2 11	8,476 7 4	1,382 3 8	2,082 8 7	1,504 19 8	134,752 18 3	*127,829*
1,672 6 3	104,834 17 10	10,787 4 11	*Dr.* 10,852 14 3	*Dr.* 4,275 6 6	74,078 19 9	574,325 14 1	*725,060*
...	51,736 7 10	2,837 19 9	...	2,088 3 5	483 13 10	78,859 7 4	*78,928*
1,672 6 3	53,098 10 0	7,949 5 2	*Dr.* 10,852 14 3	*Dr.* 6,363 9 11	73,595 5 11	495,466 6 9	*646,132*
1,114 17 6	26,549 5 0	3,974 12 7	*Dr.* 5,426 7 2	*Dr.* 3,181 15 0	44,157 3 7	257,251 4 5	...
367	*29,230*	*17,756*	*Dr. 5,631*	*Dr. 2,663*	*46,336*	...	*340,258*

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport.

To Expenditure.	£ s. d.	YEAR 1930.	By Gross Receipts.	£ s. d.	YEAR 1930.
	£	£		£	£
Superintendence	2,301 15 2	2,435	Passenger Services :—		
Maintenance of Buildings	1,851 16 7	2,043	Passengers	73,009 15 8	88,33
Maintenance of Motor Vehicles	19,996 5 9	23,998	Other Receipts	193 0 5	1,00
Maintenance of Horses	1,288 13 3	1,483	Goods Services	27,235 7 1	22,23
Maintenance of Horse Vehicles	241 0 2	273	Hire of Vehicles :—		
Traffic Expenses	52,956 6 1	64,767	Passenger	...	1
Hire of Vehicles	2,504 6 2	524	Miscellaneous	9 3 0	1
General Charges	2,582 0 0	2,624			
Rates	402 18 1	422			
Licence Duty	5,144 4 10	6,668			
Miscellaneous	3,794 8 8	4,550			
	93,063 14 9	109,787			
Transfer to Renewal or Suspense Account	13,710 6 4	13,778			
	106,774 1 1	123,565			
Deduct :—					
(a) Road Transport for and by other Railway Companies and Accounts	Cr. 11,965 12 4	Cr. 14,166			
(b) Balance of payments to or by other undertakings under working agreements in respect of working expenses	Cr. 608 18 4	Cr. 530			
Total Expenditure	94,199 10 5	108,869			
Balance	6,247 15 9	3,078			
TOTAL £	100,447 6 2	111,947	TOTAL £	100,447 6 2	111,94

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

To Expenditure.	£ s. d.	YEAR 1930.	By Gross Receipts.	£ s. d.	YEAR 1930.
	£	£		£	£
Salaries and Wages	344,750 11 1	363,007	Passengers	441,557 0 10	542,31
Fuel	137,282 1 11	152,102	Parcels	75,353 12 7	73,9
Stores, Lubricants, Water, etc.	23,877 1 7	25,421	Mails	21,961 0 7	22,6
Repairs	69,754 11 0	73,838	Merchandise	323,255 7 4	322,9
Insurance	20,000 0 0	20,000	Live Stock	5,749 1 4	8,3
Harbour, Pier and Light Dues	68,546 8 1	70,432	Miscellaneous	13,688 3 6	16,1
General Charges	22,665 0 0	23,103			
Miscellaneous	76,518 9 3	66,852			
Working Expenses	763,394 2 11	794,755			
Transfer to Renewal or Suspense Account	99,661 16 1	93,316			
Total Expenditure	863,055 19 0	888,071			
Balance	18,508 7 2	97,665			
TOTAL £	881,564 6 2	985,736	TOTAL £	881,564 6 2	985,7

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

To Expenditure.	£ s. d.	YEAR 1930.	By Gross Receipts.	£ s. d.	YEAR 1930.
	£	£		£	£
Superintendence	394 18 4	511	Tolls	11,796 9 5	10,9
Wages of Toll Clerks, Lock-keepers, etc.	4,345 18 4	4,758	Wharfage and Cranage	175 2 1	1
Maintenance of Canals	40,019 10 1	43,083	Rents (Net Receipts)	15,467 1 2	15,1
Water Supply	1,612 1 1	2,194	Miscellaneous	13,516 0 1	13,5
General Charges	1,053 0 0	932			
Rates	1,118 8 2	2,587	Total Receipts	40,954 12 9	39,7
Rate Relief Fund	3,787 2 0	4,394			
Miscellaneous	5,086 2 4	4,396	Balance	16,462 7 7	23,0
TOTAL £	57,417 0 4	62,855	TOTAL £	57,417 0 4	62,8

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

To Expenditure.	£ s. d.	YEAR 1930.	By Gross Receipts.	£ s. d.	YEAR 1930.
	£	£		£	£
Superintendence	81,588 1 8	84,201	Harbour Dues	23,877 11 1	30,8
Maintenance of :—			Light Dues	4,586 3 11	5,2
Docks, Harbours and Wharves	220,301 18 9	199,126	Dock Dues :—		
Dock Railways	88,576 7 8	80,586	On Ships	470,064 12 11	512,5
Cranes, Hoists and Tips	142,696 8 0	130,715	On Goods	283,383 5 5	332,3
Buildings	48,452 0 7	60,685	On Passengers	544 3 7	6
Dredging, including Maintenance of Dredging Plant	123,038 14 7	138,231	Wharf and Pier Dues	117,193 15 1	128,4
Operating Expenses :—			Dock Railways	537,524 7 8	597,7
Docks, Harbours and Wharves	165,336 18 3	187,427	Graving Docks	44,949 6 5	54,1
Dock Railways	783,587 15 6	867,098	Warehousing	63,215 9 9	47,0
Cranes, Hoists, Tips and other Services	531,991 10 7	598,834	Cranage and other Services	959,730 2 1	1,124,9
General Charges	69,220 0 0	71,674	Rents (Net Receipts)	106,397 8 1	109,7
Rates	33,360 14 10	35,947	Miscellaneous	100,902 17 7	114,5
Rate Relief Fund	104,078 8 5	111,618			
Miscellaneous	134,776 0 8	126,449			
	2,527,004 19 6	2,692,591			
Transfer to Renewal or Suspense Account	94,820 17 4	159,019			
Total Expenditure	2,621,825 16 10	2,851,610			
Balance	90,543 6 9	206,557			
TOTAL £	2,712,369 3 7	3,058,167	TOTAL £	2,712,369 3 7	3,058,1

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

Cr.

To Expenditure.	£ s. d.	YEAR 1930. £	By Gross Receipts.	£ s. d.	YEAR 1930. £
Salaries and Wages	328,375 19 10	*338,115*	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	1,790,559 17 3	*1,993,893*
Provisions, Wines, and Spirits consumed	922,314 12 10	*1,023,830*			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	133,817 19 2	*150,492*			
Heating and Lighting of Hotels and Refreshment Rooms	56,543 11 4	*59,407*			
Rents	44,907 1 3	*46,839*			
General Charges	46,035 0 0	*46,731*			
Rates	40,066 0 5	*41,492*			
Licence Duty	9,030 4 7	*9,112*			
Miscellaneous	107,773 11 0	*109,900*			
	1,688,864 0 5	*1,825,918*			
Transfer to or from Renewal or Suspense Account	689 2 0	*Cr. 7,298*			
Total Expenditure	1,689,553 2 5	*1,818,620*			
Balance	101,006 14 10	*175,273*			
TOTAL £	1,790,559 17 3	*1,993,893*	TOTAL £	1,790,559 17 3	*1,993,893*

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Cr.

To Expenditure.	£ s. d.	YEAR 1930. £	By Gross Receipts.	£ s. d.	YEAR 1930. £
Superintendence	21,124 18 2	*22,980*	Passenger Train Traffic	77,875 8 3	*79,758*
Maintenance of Buildings	17,494 18 2	*18,041*			
Maintenance of Motor Vehicles	52,392 15 10	*40,022*	Goods Train Traffic	1,055,261 17 7	*1,149,954*
Maintenance of Horses	268,110 19 11	*349,766*			
Maintenance of Horse Vehicles	82,104 2 6	*97,747*	Miscellaneous	15,976 14 3	*15,462*
Traffic Expenses	977,850 7 11	*1,027,702*			
Amounts paid for Hired Cartage	286,509 18 5	*295,361*			
General Charges	29,543 0 0	*29,183*			
Rates	4,162 3 9	*4,023*			
Railway Freight Rebates Fund—Rate Relief	12,987 11 8	*14,314*			
Licence Duty	32,184 5 10	*28,480*			
Miscellaneous	38,867 15 1	*39,721*			
	1,823,332 17 3	*1,967,340*			
Transfer to Renewal or Suspense Account	66,544 13 8	*55,040*			
	1,889,877 10 11	*2,022,380*			
Deduct—Cartage for and by other Railway Companies and Accounts	*Cr.* 395,301 17 0	*Cr. 409,347*	Total Receipts	1,149,114 0 1	*1,245,174*
			Balance	345,461 13 10	*367,859*
TOTAL £	1,494,575 13 11	*1,613,033*	TOTAL £	1,494,575 13 11	*1,613,033*

No. 17.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.

(Not applicable to this Company.)

No. 18.—Electric Power and Light Account.

Cr.

	£ s. d.	£ s. d.	YEAR 1930. £		No. of Units.	£ s. d.	YEAR 1930. No. of Units.	YEAR 1930. £
SUPERINTENDENCE:—								
Salaries	4,514 11 3		*4,469*					
Office Expenses	436 3 8		*548*	CURRENT SUPPLIED:—				
		4,950 14 11	*5,017*					
GENERATION:—								
Maintenance of Buildings	288 16 1		*628*					
Maintenance of Plant, Machinery and Tools	6,662 6 4		*7,419*					
Maintenance of Feeders, Cables and Accessories	62 1 6		*81*					
Salaries and Wages	13,133 15 6		*14,717*					
Fuel, including Carriage, etc.	31,372 10 0		*33,097*					
Oil, Waste, Water and Stores	1,204 16 4		*1,488*					
		52,724 5 9	*57,430*					
DISTRIBUTION:—								
Maintenance of Sub-Stations	220 13 1		*274*					
Maintenance of Feeders, Mains and Apparatus	2,764 1 7		*3,425*					
Maintenance of Meters, Switches, Fuses, etc.	918 18 4		*1,006*					
Salaries and Wages	4,324 17 6		*4,771*					
		8,228 10 6	*9,476*					
GENERAL CHARGES		2,408 0 0	*2,382*					
RATES		2,140 0 10	*2,278*					
RAILWAY FREIGHT REBATES FUND—								
RATE RELIEF		5,224 8 7	*4,492*					
MISCELLANEOUS		1,661 0 3	*2,742*					
		77,337 0 10	*83,817*					
Transfer to Renewal or Suspense Account		16,460 0 0	*17,845*					
TOTAL £		93,797 0 10	*101,662*	TOTAL	19,121,252	£93,797 0 10	*17,840,825*	*101,662*
				For Traction	474,153	1,127 13 7	*690,666*	*2,195*
				,, Power	7,788,846	35,848 5 4	*6,543,092*	*37,180*
				,, Lighting	6,164,395	26,983 1 3	*6,296,091*	*34,544*
				To other Consumers	4,693,858	29,838 0 8	*4,310,976*	*27,743*

No. 19.—General Balance Sheet at 31st December, 1931.

Liabilities.			Year 1930.
		£ s. d.	£
Unpaid Interest and Dividends		64,173 14 10	*66,282*
Interest and Dividends payable or accruing and provided for		1,438,002 4 0	*1,482,673*
Amount due to Railway Companies and Committees		1,375,850 14 1	*1,461,130*
Savings Banks		6,826,538 1 11	*6,778,352*
Superannuation and Provident Funds	£ s. d. 11,998,998 7 3		*11,570,942*
Deduct :—Amount Invested	4,620,500 13 9		*4,440,557*
		7,378,497 13 6	*7,130,385*
N.B.R. Superannuation Fund Reserve		441,842 19 3	*407,719*
Reserve for Superannuation and Pensions ...		750,516 3 1	*771,838*
Accounts Payable		2,474,113 9 4	*2,481,794*
Liabilities Accrued		1,302,745 15 4	*1,613,600*
Miscellaneous Accounts		1,421,861 15 2	*1,548,309*
Casualty Fund		189,816 4 4	*180,786*
Fire Insurance Fund		500,000 0 0	*500,000*
Steamboat Insurance Fund		524,447 18 9	*523,735*
Renewal Funds :—			
Railway :—	£ s. d.		
Way and Works	5,814,311 5 5		*6,170,103*
Rolling Stock	1,315,264 14 2		*1,295,530*
Other Funds	1,712,084 2 10		*1,654,006*
		8,841,660 2 5	*9,119,639*
Steamboats		1,789,181 9 4	*1,767,241*
Other Businesses		3,866,598 11 6	*3,745,261*
Contingency Fund		118,868 3 11	*160,203*
General Reserve Fund		1,596,612 18 7	*1,592,620*
Balance available for Dividends as Shewn in Statement No. 9	£ s. d. 5,249,552 6 0		*7,389,399*
Less :—Interim Dividends Paid as Shewn in Statement No. 9 (a)...	2,278,881 8 9		*2,278,881*
		2,970,670 17 3	*5,110,518*
	£	43,871,998 16 7	*46,442,085*

Assets.			Year
		£ s. d.	£
Capital Account, Balance at Debit thereof, as per Account No. 4		16,612,120 3 10	*16,109,*
Cash at Bankers and in hand		6,096,919 8 1	*8,122,*
Investments in Government Securities		4,461,742 4 7	*4,461,*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
	£ s. d.		
Transport Undertakings...	246,092 10 0		*161,*
Other Undertakings ...	78,704 10 0		*73,*
		324,797 0 0	*239,*
Stock of Stores and Materials		5,696,381 12 7	*6,519,*
Outstanding Traffic Accounts		4,079,193 7 4	*4,650,*
Amount due by Railway Companies and Committees		687,447 5 3	*702,*
Amount due by Railway Clearing Houses ...		170,697 5 5	*104,*
Accounts Receivable		807,044 11 10	*550,*
Advances to Building Societies and Staff for Housing		770,457 9 8	*815,*
Miscellaneous Accounts		4,003,002 16 5	*3,924,*
Road Motor Transport Suspense		38,084 9 1	*101,*
Unification of Brakes Suspense		105,443 4 1	*119,*
Deposit Under Road Traffic Act, 1930		18,667 18 5	*18,*
	£	43,871,998 16 7	*46,442,*

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 1930.*
	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 :—									
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin	547 28	511 34	157 38	140 70	116 34	1,473 44	631 18	2,104 62	*2,100 25*
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	33 25	25 17	15 65	457 39	195 74	653 33	*652 39*
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 1	209 69	22 69	15 47	16 71	483 17	201 47	684 64	*672 33*
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich	199 17	192 37	18 74	15 55	10 23	436 46	180 38	617 4	*609 78*
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 43	112 11	2 36	1 8	37	255 55	53 74	309 49	*309 49*
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	57 21	274 78	*274 70*
Grantham to Nottingham	22 24	22 24	4 54	3 25	1 26	53 73	15 69	69 62	*69 68*
Sheffield to Grimsby and Cleethorpes	66 27	66 26	10 2	8 11	3 48	154 34	62 33	216 67	*216 70*
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 12	49	—	135 41	28 51	164 12	*163 18*
Penistone to Barnetby	56 12	56 9	20 10	18 57	2 76	154 4	84 29	238 33	*236 19*
Doncaster to Wakefield, Leeds and Bradford	47 31	47 31	15 48	9 11	4 68	124 29	89 9	213 38	*213 69*
Hull to Doncaster	14 6	14 6	1 3	65	46	30 46	6 13	36 59	*36 59*
Hull (Alexandra Dock) to Stairfoot	55 77	55 77	3 29	1 57	2 78	119 78	79 42	199 40	*199 46*
York to Normanton	21 55	21 55	13 49	12 1	1 49	70 49	19 24	89 73	*90 7*
Leeds to Hull	51 25	51 25	21 72	20 25	13 67	158 54	61 22	219 76	*219 74*
Hull to Scarborough	50 2	50 2	1 18	22	13	101 57	18 17	119 74	*119 74*
Leeds to Sunderland and Newcastle	101 55	101 55	11 36	8 49	3 33	226 68	142 62	369 50	*370 61*
York to Scarborough	41 79	41 79	2 25	1 40	1 47	89 30	22 9	111 39	*111 40*
Darlington to Saltburn	27 38	27 33	13 41	9 49	19 77	97 78	83 72	181 70	*182 47*
Ferryhill to Pelaw via Leamside	18 8	18 7	2 22	1 60	45	40 62	13 3	53 65	*53 64*
Newcastle to Carlisle	59 54	59 54	7 59	5 50	1 50	134 27	68 37	202 64	*202 66*
Edinburgh to Carlisle	93 38	93 38	2 11	39	32	189 78	32 34	222 32	*222 32*
Edinburgh to Glasgow, Fort William and Mallaig	206 37	69 59	6 61	1 76	1 26	286 19	78 11	364 30	*364 30*
Edinburgh to Perth	32 34	32 34	1 38	61	29	67 36	16 45	84 1	*84 3*
Aberdeen to Ballater	42 63	12 6	15	—	—	55 4	11 13	66 17	*66 17*
Total of Main and Principal Lines	2,477 57	2,231 74	378 34	305 34	222 46	5,616 5	2,253 67	7,869 72	*7,844 38*
Minor and Branch Lines—(in Districts) :—									
London Suburban	168 28	104 27	12 68	7 39	4 4	297 6	204 8	501 14	*497 20*
Hitchin, Peterborough, Doncaster and Lincolnshire...	227 67	123 23	70	48	47	353 15	61 24	414 39	*415 35*
Leicester, Nottingham and Derby	126 10	108 30	9 70	3 57	11 18	259 25	111 15	370 40	*375 57*
Doncaster, Leeds and Keighley	55 41	55 41	1 2	34	—	112 38	43 17	155 55	*156 16*
Sheffield and Manchester	148 71	139 57	5 78	2 53	41	297 60	93 79	391 59	*391 77*
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	205 1	48 17	45	33	—	254 16	52 23	306 39	*309 62*
Bishops Stortford, Cambridge and King's Lynn	179 69	76 4	5 49	2 68	40	264 70	71 66	336 56	*331 56*
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 18	24	8	—	176 46	37 9	213 55	*213 55*
Hull, York and Darlington	496 52	278 31	11 35	7 27	9 19	803 4	215 28	1,018 32	*1,052 74*
Bishop Auckland, Newcastle and Northumberland	390 1	250 54	17 66	10 79	2 71	672 31	198 26	870 57	*879 4*
Edinburgh and Carlisle	315 46	62 38	4 17	1 42	3	383 66	94 25	478 11	*478 15*
Glasgow	197 22	75 35	4 25	2 13	31	279 46	138 53	418 19	*418 37*
Fife	180 8	64 17	2 0	26	6	246 57	49 7	295 64	*295 77*
Branch lines North of Aberdeen	202 3	14 18	21	3	—	216 45	43 32	259 77	*267 32*
Goods and Colliery Lines (*i.e.*, Lines not used for Passenger traffic)	765 44	235 54	25 65	16 19	48 31	1,091 53	1,544 21	2,635 74	*2,575 39*
Total	6,296 36	3,884 58	481 29	362 23	300 37	11,325 23	5,212 20	16,537 43	*16,503 54*
Jointly Owned Lines, other than those included in Abstract "J"—(Company's Share of Ownership) :—									
Axholme Joint Railway	13 72	47	—	—	—	14 39	3 62	18 21	*18 21*
Dundee and Arbroath Joint Railway	11 38	8 43	67	6	—	20 74	9 21	30 15	*30 16*
Great Northern & London & North Western Joint Committee ...	22 44	21 2	11	7	—	43 64	5 77	49 61	*49 61*
Swinton and Knottingley Railway	9 7	9 7	22	19	—	18 55	4 1	22 56	*22 56*
Minor Jointly Owned Lines	22 0	15 67	2 21	1 72	4 23	46 23	42 76	89 19	*84 75*
Total	79 1	55 6	3 41	2 24	4 23	144 15	65 77	210 12	*205 69*
Total Miles of Lines Owned and Company's Share of Lines Jointly Owned, other than those included in Abstract "J"	6,375 37	3,939 64	484 70	364 47	304 60	11,469 38	5,278 17	16,747 55	*16,709 43*
Ditto ditto Year 1930	*6,371 16*	*3,943 32*	*471 36*	*357 2*	*301 7*	*11,444 13*	*5,265 30*	*16,709 43*	—
Lines Leased or Worked :—									
By the Company :—									
Forth Bridge Railway	4 16	4 16	31	31	6	9 20	69	10 9	*10 9*
Metropolitan Railway (Canfield Place to Harrow)	7 3	7 3	—	—	—	14 6	2	14 8	*14 8*
Total	11 19	11 19	31	31	6	23 26	71	24 17	*24 17*
Jointly with other Companies, other than those included in Abstract "J" (Company's Share of Ownership)	58	57	14	—	—	1 49	4	1 53	*1 53*
Total Miles of Lines Leased or Worked and Company's Share of Lines Jointly Leased or Worked, other than those included in Abstract "J"	11 77	11 76	45	31	6	24 75	75	25 70	*25 70*
Grand Total	6,387 34	3,951 60	485 35	364 78	304 66	11,494 33	5,279 12	16,773 45	*16,735 33*
Ditto Year 1930	*6,383 13*	*3,955 28*	*472 1*	*357 33*	*301 13*	*11,469 8*	*5,266 25*	*16,735 33*	—

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:					
Finsbury Park	1 30	...	...	...	1 30
Blidworth Colliery Branch	2 14	...	...	2 14	...
Blackwell Colliery Branch Extension	1 12	...	...	...	1 12
Middlesbrough—Diversion of Middlesbrough Owners' Rly.	14	...	...	...	14
Drax—Railway No. 4	67	...	...	...	67
Eastrington—Railway No. 5	36	...	...	...	36
" " No. 6	47	...	...	...	47
Railway at Ipswich—upper to lower Goods Yard Railway No. 3	26	...	...	...	26
Railway at Shenfield No. 1	1 13	...	...	...	1 13
Railway at Chelmsford No. 2	21	...	...	...	21
Northallerton—Railway No. 2	74	...	...	74	...
Railway at Parkeston No. 1	63	...	...	...	63
TOTAL	10 17	...	...	3 8	7 9
Ditto, Year 1930	*12 65*	...	...	*4 58*	*8 7*
WIDENINGS AND ADDITIONS:					
Langley	2 9	...	...	...	2 9
Huntingdon—Abbotts Ripton	3 32	...	...	...	3 32
Wood Walton—Yaxley	5 78	...	...	...	5 78
Finchley—Edgware	3 77	...	...	...	3 77
Little Bytham—Grantham	4 0	...	...	...	4 0
Finsbury Park—Finchley	4 64	...	...	...	4 64
Doncaster—Shaftholme Junction	4 22	...	...	...	4 22
Marshgate—Hemsworth	11 54	...	...	...	11 54
Enfield Branch	4 16	...	...	...	4 16
Gamston—Retford	2 77	...	...	...	2 77
Bawtry—Rossington	3 47	...	...	...	3 47
Cromwell—Crow Park	2 47	...	...	...	2 47
Ranskill—Sutton	2 6	...	...	...	2 6
Saxondale Junction—Radcliffe	2 20	...	...	...	2 20
Conisborough to Doncaster	2 57	...	...	...	2 57
North Walsham to Cromer	6 73	...	...	...	6 73
Thorpe to Clacton	4 25	...	...	...	4 25
Westerfield to Felixstowe	11 44	...	...	...	11 44
Romford Factory to Shenfield No. 1	6 37	...	...	6 37	...
Darlington and Saltburn Railway—Lazenby to Redcar	2 73	...	...	...	2 73
York & Newcastle Railway—Otterington to Northallerton	3 13	...	...	3 13	...
" " " Sessay to Thirsk	3 47	...	...	...	3 47
" " " Skelton Bridge to Beningbrough	2 31	...	...	2 31	...
" " " Alne to Pilmoor	4 71	...	...	4 71	...
Hull & Selby Railway—Eastrington to Staddlethorpe	2 26	...	...	...	2 26
Park to Banchory	6 6	...	...	...	6 6
Longmorn to Elgin	2 55	...	...	...	2 55
Inverkeilor to Usan	4 47	...	...	4 47	...
Minor Widenings and Additions	39 74	...	...	4 67	35 7
TOTAL	162 28	...	...	26 26	136 2
Ditto, Year 1930	*166 58*	...	...	*20 13*	*146 45*
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—					
NEW LINES	4 57	...	...	...	4 57
Ditto, Year 1930	*17 70*	...	...	*3 23*	*14 47*

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

	M. Ch.	M. Ch.	*Year 1930.* M. Ch.
Lines owned by the Company	6,296 36		*6,295 68*
Deduct not worked by the Company	9 38		*9 38*
		6,286 78	*6,286 30*
Lines partly owned		360 3	*360 3*
Lines leased or worked by the Company		11 19	*11 19*
Lines leased or worked jointly		156 43	*156 43*
Lines over which the Company exercises Running Powers continuously		404 2	*398 17*
Add: TOTAL		7,218 65	*7,212 32*
Lines over which the Company exercises Running Powers occasionally		86 28	*96 22*
TOTAL		7,305 13	*7,308 54*

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1930. Number.	
Steam Tender Locomotives :—						
	4 – 6 – 4	1		97	*1*	
	4 – 6 – 2	75		6,290	*75*	
	4 – 6 – 0	326		21,167	*324*	
	4 – 4 – 2	239		15,544	*239*	
	4 – 4 – 0	831		39,983	*864*	
	2 – 8 – 2	2		180	*2*	
	2 – 8 – 0	467		31,582	*467*	
	2 – 6 – 0	194		12,240	*174*	
	2 – 4 – 0	50		1,860	*57*	
	0 – 8 – 0	332		19,189	*353*	
	0 – 6 – 0	2,127		88,256	*2,150*	
			4,644			*4,706*
Steam Tank Locomotives :—						
	4 – 8 – 0	15		960	*15*	
	4 – 6 – 2	75		5,017	*74*	
	4 – 4 – 4	44		3,058	*45*	
	4 – 4 – 2	163		8,546	*163*	
	4 – 4 – 0	4		124	*8*	
	2 – 6 – 4	20		1,483	*20*	
	2 – 6 – 2	28		1,868	*9*	
	2 – 4 – 2	264		11,564	*283*	
	2 – 2 – 4	3		109	*4*	
	0 – 8 – 4	4		297	*4*	
	0 – 8 – 2	9		539	*15*	
	0 – 6 – 4	9		497	*9*	
	0 – 6 – 2	723		35,534	*726*	
	0 – 6 – 0	920		31,717	*943*	
	0 – 4 – 4	153		6,520	*171*	
	0 – 4 – 2	4		95	*4*	
	0 – 4 – 0	111		2,231	*116*	
	2 – 8 – 8 – 2	1		139	*1*	
			2,550			*2,610*
Total Steam Locomotives			7,194			*7,316*
Electric Locomotives :—	0 – 4 – 4 – 0	12		856	*12*	
	4 – 6 – 4	1		110	*1*	
			13			*13*
Petrol Power (Shunting Motors)			2	16		*2*
Total Locomotives			7,209	347,668		*7,331*
Tenders for Steam Locomotives ...			4,689	—		*4,747*

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	Year 1930. Number of Vehicles	Year 1930. Seats. Total.
Steam Power	87	...	5,225	5,225	*85*	*5,107*
Electric Power	87	622	4,038	4,660	*87*	*4,660*
Petrol Power	1	...	40	40	*1*	*40*
Petrol Electric Power ...	1	...	50	50	*2*	*98*
Total ...	176	622	9,353	9,975	*175*	*9,905*

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1930. Number.	Seats or Berths. Total.
Passenger Carriages.							
Steam Stock :—							
Carriages of uniform class	9,932	28,808	33,790	494,112	556,710	*10,108*	*563,923*
Composite Carriages	2,908	51,794	13,850	79,101	144,745	*2,951*	*146,175*
Restaurant Cars ...	227	2,510	192	4,082	6,784	*223*	*6,563*
Total ...	13,067	83,112	47,832	577,295	708,239	*13,282*	*716,661*
Electric Stock :—							
Carriages of uniform class	55	...	...	3,784	3,784	*55*	*3,784*
Sleeping Cars... ...	115	551	...	1,696	2,247	*112*	*1,999*
Total Passenger Carriages	13,237				714,270	*13,449*	*722,444*
Other Coaching Vehicles.							
Post Office Vans ...	30					*34*	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,484					*1,493*	
Fish Vans and Trucks	3,176					*3,255*	
Carriage Trucks ...	708					*749*	
Horse Boxes	1,487					*1,557*	
Miscellaneous ...	48					*45*	
Total Other Coaching Vehicles	6,933					*7,133*	
Total Coaching Vehicles	20,170					*20,582*	

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.		Year 1930. Number.	
Open Wagons :—				
Under 8 tons	99		*74*	
8 tons and under 10 tons	16,495		*16,572*	
10 tons and under 12 tons	42,158		*45,433*	
12 tons	58,764		*58,795*	
Over 12 and under 20 tons ...	634		*638*	
20 tons and over (other than special)	332	118,482	*332*	*121,844*
Covered Wagons :—				
Under 8 tons	1,429		*1,537*	
8 tons and under 10 tons	3,981		*4,108*	
10 tons and under 12 tons	11,981		*12,177*	
12 tons	16,504		*14,960*	
Over 12 and under 20 tons...	402		*442*	
20 tons and over	147	34,444	*127*	*33,351*
Mineral Wagons :—				
Under 8 tons	18		*20*	
8 tons and under 10 tons	12,073		*12,584*	
10 tons and under 12 tons	14,405		*15,206*	
12 tons	22,391		*21,803*	
Over 12 and under 20 tons	14,226		*14,701*	
20 tons and over	24,426	87,539	*24,512*	*88,826*
Special Wagons		3,350		*3,382*
Cattle Trucks		7,162		*7,290*
Rail and Timber Trucks (including Twin Trucks)		13,408		*13,687*
Brake Vans		4,613		*4,670*
Total		268,998		*273,050*

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1930. Number.
Locomotives	18	*18*
Ballast Wagons and Ballast Brake Vans... ...	2,302	*2,463*
Breakdown Cranes	61	*65*
Coal, Coke, Ash and Sand Wagons	10,238	*10,366*
Gasholder Trucks	144	*144*
Mess and Tool Vans	670	*681*
Timber, Rail and Sleeper Trucks	171	*182*
Travelling Cranes	231	*227*
Miscellaneous	932	*902*
Total	14,767	*15,048*

III.—Horses and Road Vehicles.

Description.	Number.	Year 1930. Number.
Parcels and Goods Road Vehicles :—		
Motors	1,122	*798*
Horse Wagons and Carts	8,450	*8,801*
Miscellaneous	153	*88*
Total ...	9,725	*9,687*
Passenger Road Vehicles :—		
Motors	40	*40*
Horses for Road Vehicles	4,600	*5,113*
Horses for Shunting	291	*328*

IV.—Steamboats.

Description.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
Owned by the Company:—			
Steamboats over 250 tons net			
Jeanie Deans	1931	2,200	259
Amsterdam	1930	13,000	1,988
Prague	1930	13,000	1,988
Vienna	1929	13,000	1,991
Sheringham	1926	2,300	428
Malines	1922	12,100	1,256
Antwerp	1920	12,204	1,285
Bruges	1920	12,636	1,267
Felixstowe	1919	1,895	360
Macclesfield	1914	1,600	535
Stockport	1911	1,850	920
Accrington	1910	1,850	918
Bury	1910	1,850	922
Dewsbury	1910	1,850	928
Archangel	1910	10,692	1,039
St. Denis	1908	9,396	1,025
Marylebone	1906	2,000	1,070
City of Bradford	1903	2,000	677
City of Leeds	1903	2,000	678
Cromer	1902	1,952	340
Nottingham	1891	1,450	487
	(Number.)		
Total	21	120,825	20,361
Do. Year 1930	*22*	*121,475*	*21,075*
Steamboats of 250 tons net and under	(Number.) 17	14,184	1,840
Total Steamboats owned by the Company	(Number.) 38	135,009	22,201
Do. Year 1930	*41*	*137,120*	*23,181*
Jointly owned by the Company:—	(Number.)		
Steamboats of 250 tons net and under.	5	3,275	588
* *Do. Year 1930*	*5*	*3,275*	*588*
	Date of Construction.		
Jointly worked but not owned by the Company:—			
Steamboat over 250 tons net.			
† Duke of Connaught	1902	5,655	917
Do. Year 1930	*1902*	*5,655*	*962*

* Jointly owned by L.N.E. and L.M.S. Companies in equal proportions.
† ,, worked ,, ,, ,, ,, ,,

V.—Canals.

Name.	Length. M.	Ch.
Owned by the Company:—		
Ashton Canal and Branches	17	48
Boroughbridge and Ripon Canal	10	20
Chesterfield Canal and Branches	45	29
Derwent Navigation	39	0
Edinburgh and Glasgow Union Canal	31	24
Grantham Canal	33	6
Macclesfield Canal and Branches	26	23
Nottingham Canal	14	67
Peak Forest Canal and Branches	15	12
Pocklington Canal	9	40
Leased to the Company:—		
Fossdyke Navigation	11	14
Witham Navigation	31	52
Total Length	285	15

VI.—Docks, Harbours and Wharves.

Situation.	Length of Quay. Feet.
Owned by the Company:—	
Alloa	2,800
Blyth	4,833
Bo'ness	4,100
Burntisland	4,395
Charlestown	1,650
Connah's Quay	2,466
Craigendoran	1,477
Dunston and West Dunston	4,116
Grimsby	26,322
Hartlepools	24,997
Harwich	3,044
Hull	64,063
Immingham	9,097
Lowestoft	11,138
Mallaig	930
Methil	10,240
Middlesbrough	8,941
Parkeston	2,809
Percy Main	1,035
Pettycur	370
Silloth	3,615
Tyne	11,360
Winteringham	252
Total Length	204,050

VII.—Hotels.

Name.	Situation.
Owned and worked by the Company:—	
Palace Hotel	Aberdeen.
Station Hotel	Aberdeen.
Great Northern Victoria Hotel	Bradford.
Cruden Bay Hotel	Cruden Bay.
North British Station Hotel	Edinburgh.
Felix Hotel	Felixstowe.
North British Station Hotel	Glasgow.
Yarborough Hotel	Grimsby.
Royal Hotel	Grimsby Docks.
Royal Station Hotel	Hull.
Sandringham Hotel	Hunstanton.
Great Northern Hotel	Leeds.
Great Northern Hotel	London, King's Cross.
Great Eastern Hotel	London, Liverpool Street.
Royal Station Hotel	Newcastle-upon-Tyne.
Yarborough Hotel	New Holland.
Great Eastern Hotel	Parkeston Quay.
Great Northern Hotel	Peterborough.
Zetland Hotel	Saltburn-by-the-Sea.
Royal Victoria Station Hotel	Sheffield.
Grand Hotel	West Hartlepool.
Royal Station Hotel	York.
Jointly owned by the Company:—	
Station Hotel (Company's proportion one third)	Perth.
Owned but not worked by the Company:—	
Royal Hotel	Burntisland.
Harrow Inn	Dalkeith.
Lovat Arms and Station Hotel	Fort-Augustus.
Ivanhoe Hotel	Glasgow.
Great Eastern Hotel (closed)	Harwich.
Great Northern Station Hotel	Lincoln.
Star and Garter Hotel	Linlithgow.
Station Hotel	St. Neots.

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

Land.	Acres.	*Year 1930* *Acres.*
Agricultural Land	8,159	*8,260*
Urban and Suburban Land	5,610	*5,687*
Houses.	**Number.**	*Year 1930* *Number.*
Labouring Class Dwellings	2,460	*2,460*
Houses and Cottages for Company's Servants	9,403	*9,556*
Other Houses and Cottages	6,234	*6,102*

IX.—Other Businesses.

(Not applicable to this Company.)

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

		Year 1930
Principal Permanent Way materials used—		
Ballast *Cubic Yards*	504,250	*526,334*
Rails *Tons*	41,492	*47,035*
Sleepers *Number*	1,173,398	*1,178,823*
Miles Maintained—		
Miles of Road	6,363	*6,359*
Miles of road reduced to single track—		
Running lines	11,434	*11,409*
Sidings	4,830	*4,817*
	M. Ch.	*M. Ch.*
Length of track renewed	212 20	*247 71*

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

	In Company's Shops.	By Contractors.	Total.	Year 1930. Total.
	Number.	Number.	Number.	Number.
LOCOMOTIVES—STEAM—				
Renewals	43	26	69	74
Heavy Repairs	2,743	...	2,743	2,845
Light Repairs	1,797	...	1,797	1,933
Under or awaiting repair at end of year	498	...	498	536
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	...	...	...	1
Light Repairs	1	...	1	3
Under or awaiting repair at end of year	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	54	...	54	41
Light Repairs	124	...	124	107
Under or awaiting repair at end of year	5	...	5	12
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	5	...	5	12
Light Repairs	233	...	233	259
Under or awaiting repair at end of year	5	...	5	7
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	110	33	143	244
Heavy Repairs	2,567	...	2,567	2,758
Light Repairs	20,923	...	20,923	18,996
Under or awaiting repair at end of year	882	...	882	1,102
Other Coaching Vehicles—				
Renewals	107	...	107	298
Heavy Repairs	960	...	960	1,121
Light Repairs	21,192	...	21,192	21,029
Under or awaiting repair at end of year	477	...	477	442
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	2,647	...	2,647	3,987
Heavy Repairs	20,236	...	20,236	21,099
Light Repairs	529,885	...	529,885	573,781
Under or awaiting repair at end of year	8,401	...	8,401	9,408

XII.—Engine Mileage.

	A—Miles run in Relation to the Company's Total Traffic Receipts.	B—Miles run in Relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				
			Steam Locomotives.	Electric Traction. Electric Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Petrol Shunting Motors, Petrol and Petrol Electric Rail Motors.	Total.
TRAIN MILES (Loaded Trains)								
Coaching	60,135,151	60,269,147	59,602,680	...	1,167,621	2,184,156	19,169	62,973,626
Goods	36,758,239	36,783,947	38,467,088	32,857	...	...	...	38,499,945
Total	96,893,390	97,053,094	98,069,768	32,857	1,167,621	2,184,156	19,169	101,473,571
Year 1930—								
Coaching	*61,890,844*	*62,029,710*	*61,431,405*	...	*1,181,516*	*2,306,712*	*55,856*	*64,975,489*
Goods	*39,517,041*	*39,545,990*	*41,303,549*	*47,700*	...	...	...	*41,351,249*
Total	*101,407,885*	*101,575,700*	*102,734,954*	*47,700*	*1,181,516*	*2,306,712*	*55,856*	*106,326,738*
TOTAL TRAIN MILES— (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)								
Coaching	62,449,003	62,592,356	61,759,728	...	1,277,127	2,306,710	20,540	65,364,105
Goods	42,549,821	42,597,700	44,416,519	46,161	...	...	...	44,462,680
Total	104,998,824	105,190,056	106,176,247	46,161	1,277,127	2,306,710	20,540	109,826,785
Year 1930—								
Coaching	*64,239,187*	*64,388,852*	*63,650,514*	...	*1,295,645*	*2,410,950*	*58,566*	*67,415,675*
Goods	*45,917,992*	*45,956,298*	*47,871,270*	*65,898*	...	...	...	*47,937,168*
Total	*110,157,179*	*110,345,150*	*111,521,784*	*65,898*	*1,295,645*	*2,410,950*	*58,566*	*115,352,843*
SHUNTING MILES—								
Coaching	3,840,549	3,839,604	4,009,138	...	...	38	7	4,009,183
Goods	29,562,864	29,575,505	31,996,306	23,548	...	...	21,286	32,041,140
Total	33,403,413	33,415,109	36,005,444	23,548	...	38	21,293	36,050,323
Year 1930—								
Coaching	*3,934,669*	*3,933,595*	*4,113,196*	...	...	*41*	...	*4,113,237*
Goods	*31,910,428*	*31,921,368*	*34,616,123*	*27,211*	...	...	*22,035*	*34,665,369*
Total	*35,845,097*	*35,854,963*	*38,729,319*	*27,211*	...	*41*	*22,035*	*38,778,606*
OTHER MILES (Assisting, Light, etc.)	9,263,184	14,776,022	15,206,900	2,199	1,812	71,163	220	15,282,294
Ditto Year 1930	*10,266,932*	*15,861,197*	*16,353,388*	*3,403*	*2,059*	*34,819*	*181*	*16,393,850*
TOTAL ENGINE MILES	147,665,421	153,381,187	157,388,591	71,908	1,278,939	2,377,911	42,053	161,159,402
Ditto Year 1930	*156,269,208*	*162,061,310*	*166,604,491*	*96,512*	*1,297,704*	*2,445,810*	*80,782*	*170,525,299*

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	2,784,298	807,814	5 9·63	2,568,884	*3,275,415*	*957,911*	*5 10·19*	*3,020,526*
2nd „	1,429,619	110,037	1 6·47	1,420,281	*1,594,335*	*141,866*	*1 9·36*	*1,583,213*
3rd „	141,302,820	8,717,034	1 2·81	132,423,470	*151,493,557*	*9,582,847*	*1 3·18*	*141,999,294*
Workmen	43,532,011	625,120	0 3·45	40,302,082	*49,353,637*	*694,633*	*0 3·38*	*45,910,603*
TOTAL	189,048,748	10,260,005	1 1·03	176,714,717	*205,716,944*	*11,377,257*	*1 1·27*	*192,513,638*
Season—								
1st Class	20,446	446,504	—	16,581	*22,671*	*500,799*	—	*18,535*
2nd „	38,822	455,981	—	38,798	*42,095*	*490,092*	—	*42,067*
3rd „	113,328	1,057,365	—	92,722	*118,643*	*1,116,036*	—	*97,412*
TOTAL	172,596	1,959,850	—	148,101	*183,409*	*2,106,927*	—	*158,014*

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	£	s. d.	*Tons.*
Merchandise (Excluding Classes 1-6)	21,509,504	12,945,904	12 0·45	16,415,419	*24,348,403*	*14,311,407*	*11 9·07*	*18,696,516*
Minerals and Merchandise (Classes 1-6)	21,325,380	4,251,452	3 11·85	17,515,386	*26,801,174*	*5,254,004*	*3 11·05*	*21,807,496*
Coal, Coke and Patent Fuel ...	78,521,976	12,208,525	3 1·31	68,571,989	*87,569,499*	*13,455,485*	*3 0·88*	*76,146,423*
TOTAL	121,356,860	29,405,881	4 10·15	102,502,794	*138,719,076*	*33,020,896*	*4 9·13*	*116,650,435*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	5,607,564	474,643	—	4,523,626	*6,836,808*	*563,186*	—	*5,582,938*

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tonnage.	Year 1930. Tonnage.
Bricks, Blocks and Tiles	2,417,542	*2,738,136*
Cement and Lime	748,573	*811,553*
Creosote, Tar and Pitch	627,239	*736,519*
Grain, Flour and Milling Offals	2,182,710	*2,303,759*
Gravel and Sand	906,892	*1,038,717*
Iron and Steel Blooms, Billets, Ingots, &c.	608,014	*904,007*
Iron and Steel Scrap	778,276	*981,504*
Iron and Steel, other descriptions	2,054,153	*2,837,929*
Iron Ore	3,218,125	*4,890,435*
Iron, Pig	696,068	*966,617*
Limestone and Chalk	1,175,350	*1,525,747*
Manure, Packed	647,699	*960,481*
Oil Cake	499,220	*515,474*
Road Making and Road Repairing Material	2,188,364	*2,287,080*
Round Timber, including Mining	1,127,136	*1,295,603*
Timber, other than Round	903,186	*1,011,676*
Vegetables	2,068,191	*2,486,459*
TOTAL ...	22,846,738	*28,291,696*

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1930. Number.
Horses	6,371	*8,023*
Cattle	1,002,542	*1,190,728*
Calves	109,722	*149,738*
Sheep and Lambs	2,952,720	*3,743,088*
Pigs	450,576	*488,664*
Miscellaneous	1,695	*2,697*
TOTAL	4,523,626	*5,582,938*

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	342,969,680	343,550,347	344,249,450	347,085,421	348,295,511
Gross Receipts from Businesses carried on by the Company	8	64,301,442	61,423,959	63,295,455	59,825,409	53,828,366
Revenue Expenditure on ditto ...	8	53,665,846	50,738,129	50,895,513	49,206,100	44,989,556
Net Receipts of ditto ...	8	10,635,596	10,685,830	12,399,942	10,619,309	8,838,810
"J" Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628	340,258	257,251
Miscellaneous Receipts (Net)	8	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290
Net Revenue	8	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610
Profit on Realisation of Investments...	9	16,375	2,961	...	122,567	...
Interest on Loans and Debenture Stocks, &c.	9	3,910,456	3,984,789	4,032,695	4,083,220	4,255,105
Dividends on Guaranteed and Preference Stocks	9	7,203,450	7,203,450	7,203,450	7,203,450	5,219,185
Balance after Payment of Preference Dividends	9	170,490	92,481	1,825,105	4,647	*Dr. 49,680*
Dividend on Ordinary Stocks	9	158,853	105,902	1,270,828	105,902	Nil
Rate per cent.:—						
Preferred Ordinary	...	⅜%	¼%	3%	¼%	Nil
Deferred Ordinary	...	Nil	Nil	Nil	Nil	Nil
Surplus or *Deficit*	...	11,637	*13,421*	554,277	*101,255*	*49,680*
Appropriation from Reserve	9	...	...	...	100,000	...
Appropriation to Reserve	9	...	...	500,000	...	...
Balance brought forward from previous year	9	28,809	40,446	27,025	81,302	80,047
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	30,367

C. H. NEWTON, *Accountant of the Company.*

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

Certificate respecting the Permanent Way, &c.

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

CHAS. J. BROWN, Southern Area. JOHN MILLER, North Eastern Area. W. A. FRASER, Scottish Area. *Engineers.*

4th January, 1932.

Certificate respecting the Rolling Stock, &c.

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

H. N. GRESLEY, *Chief Mechanical Engineer.*

6th January, 1932.

Certificate respecting the Steamboats, &c.

We hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, under our respective charge, have, during the past year, been maintained in good working condition and repair.

J. MAN, R. DAVIS, JAS. A. RODGER, *Marine Superintendents.* F. W. NOAL, C. COOKSON, *Marine Superintendent Engineers.*

4th January, 1932.

Certificate respecting the Docks, Harbours, &c.

We hereby certify that the whole of the Company's Docks, Buildings and other Works in connection therewith, under our respective charge, have, during the past year, been maintained in good working condition and repair.

A. TULIP, CHAS. J. BROWN, W. A. FRASER, *Engineers.*

4th January, 1932.

(Signed for the Board of Directors) WILLIAM WHITELAW, *Chairman of the Company.* JAMES McLAREN, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout. Based upon the Market Value at 31st December, 1931, the Investments in Government Securities show a Depreciation of £295,835.

GILBERT GARNSEY, F.C.A., W. H. PEAT, F.C.A., *Auditors.*

22nd February, 1932.

INDEX.

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

	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	25
BALANCE SHEET	19	18
CANALS :—		
Capital Expenditure	4–5	6–7
Revenue Receipts and Expenditure	13	16
Name and Length	V	22
CAPITAL :—		
Authorised and Created by the Company	1 (*a*)	4
Authorised and Created by the Company jointly with some other Company	1 (*b*)	4
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	4
Issued	2	5
Raised by Loans and Debenture Stocks	3	5
Receipts and Expenditure	4	6
Details of Expenditure for Year	5	7
Estimate of further Expenditure	6	8
Powers Available to meet further Expenditure	7	8
CARRIAGES :—		
Maintenance Expenditure	10 (B)	12
Mileage, Demurrage and Hire	10 (H)	13
Number and Seating Accommodation	II (C)	21
Number renewed, Number repaired, and Number under or awaiting repair	XI	23
CERTIFICATES :—		
Auditors	—	25
Officers responsible for Maintenance	—	25
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—		
Receipts and Expenditure	16	17
COMPENSATION	10	11
DIVIDENDS PAYABLE	9	10
DIVIDENDS RECEIVED	8	9
DOCKS, HARBOURS AND WHARVES :—		
Capital Expenditure	4–6	6–8
Revenue Receipts and Expenditure	14	16
Situation and Length of Quay	VI	22
ELECTRIC POWER AND LIGHT :—		
Capital Expenditure on Power Stations, &c.	4–5	6–7
Cost of Generation and Distribution	18	17
Number of Units supplied	18	17
ELECTRIC MOTOR VEHICLES :—		
Number and Seating Accommodation	II (B)	21
Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Mileage	XII	23
ENGINE MILEAGE	XII	23
GARAGES, STABLES, &c.	4–6	6–8
GENERAL CHARGES	10 (E)	13
GOVERNMENT DUTY	10	11
GRANTS UNDER DEVELOPMENT ACT, 1929	8	9
HARBOURS (*see* DOCKS).		
HORSES :—		
FOR ROAD VEHICLES :—		
Number	III	21
Cost of Maintenance :—		
For Collection and Delivery	16	17
For Road Transport	11	16
FOR SHUNTING :—		
Number	III	21
HOTELS :—		
Capital Expenditure	4–6	6–8
Revenue Receipts and Expenditure	15	17
Rents received from	8	9
Name and Situation	VII	22
HOUSES (*see* LAND, PROPERTY, &C.).		
INTEREST PAID	8–9	9–10
INTEREST RECEIVED	8	9
INTERIM DIVIDENDS PAID	9 (a)	10
JOINT LINES :—		
Capital Expenditure	4–6	6–8
Revenue Receipts and Expenditure	8 (J)	14–15
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4–5	6–7
Rents Received	8	9
Acreage of Land and Number of Houses	VIII	22
LAW CHARGES	10	11
LEASED LINES :—		
Capital Expenditure	4–6	6–8
Rent and Guaranteed Interest	8	9
Mileage	I	19–20
LICENCE DUTY :—		
Road Transport Vehicles	11	16
Hotels, &c.	15	17
Collection and Delivery Vehicles	16	17
LOCOMOTIVES :—		
Maintenance Expenditure	10 (B)	12
Running Expenses	10 (C)	13
Number and Description	II (A)	21
Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Mileage	XII	23
MAINTENANCE :—		
Of Way and Works	10 (A)	12
Quantities of principal Materials used	X	22
Miles maintained	X	22
Length of Track renewed	X	22
Of Rolling Stock	10 (B)	12
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	23
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	16, 17
„ Buildings for Road Transport and Collection and Delivery	11, 16	16, 17
„ Steamboats	12	16
„ Canals	13	16
„ Docks, Harbours and Wharves	14	16
„ Hotels, Refreshment Rooms, &c.	15	17
„ Electric Power Stations, &c.	18	17
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4–6	6–8
Maintenance of Workshops	10 (A)	12
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	
MILEAGE OF ENGINES AND TRAINS	XII	
MILEAGE OF LINES	I	
NATIONAL INSURANCE	10	
NET REVENUE :—		
Amount of	8	
Proposed Appropriation	9	
PARLIAMENTARY EXPENSES	10	
PROPOSED APPROPRIATION OF NET REVENUE	9	
RAIL MOTOR VEHICLES :—		
Maintenance Expenditure	10 (B)	
Number and Seating Accommodation	II (B)	
Number repaired, and Number under or awaiting repair	XI	
Mileage	XII	
RAILWAY :—		
Total Capital expended upon	4–6	
Revenue Receipts and Expenditure	10	
Mileage	I	
RATE RELIEF :—		
Railway	10	
Canals	13	
Docks	14	
Collection and Delivery of Parcels and Goods	16	
Electric Power Stations	18	
RATES :—		
Railway	10	
Road Transport	11	
Canals	13	
Docks	14	
Hotels	15	
Collection and Delivery of Parcels and Goods	16	
Electric Power Stations	18	
RATES TRIBUNAL EXPENSES	10	
REFRESHMENT ROOMS AND CARS :—		
Revenue Receipts and Expenditure (*see* HOTELS).		
RENEWAL FUNDS	19	
RENTS PAID	8	
RENTS RECEIVED :—		
Houses and Lands	8	
Hotels	8	
Canals	13	
Docks, Harbours and Wharves	14	
Other Rents, including Lump-sum Tolls	8	
RESERVE FUND	19	
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	
Road Transport	11	
Steamboats	12	
Canals	13	
Docks, Harbours and Wharves	14	
Hotels, Refreshment Rooms and Cars	15	
Collection and Delivery of Parcels and Goods	16	
Other separate Businesses	17	
Jointly owned and jointly leased lines	8 (J)	
Miscellaneous Receipts (Net)	8	
Summary	8	
ROAD TRANSPORT :—		
Revenue Receipts and Expenditure	11	
ROAD VEHICLES :—		
Capital Expenditure	4–6	
Cost of Maintenance :—		
For Collection and Delivery	16	
For Road Transport	11	
Number	III	
ROLLING STOCK :—		
Capital Expenditure	4–6	
Maintenance Expenditure	10 (B)	
Receipts and Expenditure for Mileage, Demurrage, and Hire	10 (H)	
Numbers and Descriptions	II	
Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	
Mileage of Engines and Trains	XII	
RUNNING POWERS :—		
Receipts and Payments in respect of	10 (G)	
Mileage of Lines over which exercised	I (C)	
SERVICE ROLLING STOCK	II (E)	
STEAMBOATS :—		
Capital Expenditure	4–6	
Revenue Receipts and Expenditure	12	
Date of Construction, Indicated Horse Power and Registered Tonnage	IV	
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Amount and Nature of Security or Investment	4 (a)–6	
Interest and Dividends	8	
SUMMARY OF FINANCIAL RESULTS	XVI	
TRAFFIC EXPENSES	10 (D)	
TRAFFIC RECEIPTS, ETC. :—		
Railway	10	
Receipts and Payments in respect of Running Powers	10 (G)	
Passengers carried and average Fare	XIII	
Passengers originating on the Company's System	XIII	
Goods carried and average Receipt per ton	XIV	
Goods originating on the Company's System	XIV	
Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (a)	
Live Stock Traffic originating on the Company's system	XV (b)	
Joint Lines	8 (J)	
Steamboats	12	
TRAIN MILEAGE	XII	
WAGONS :—		
Maintenance Expenditure	10 (B)	
Mileage, Demurrage and Hire	10 (H)	
Number and Description	II (D)	
Number renewed, Number repaired, and Number under or awaiting repair	XI	

MAP
OF THE
LONDON AND NORTH EASTERN RAILWAY
SYSTEM

REFERENCE

LINES OWNED BY THE COMPANY.....
LINES PARTLY OWNED.....
LINES LEASED OR WORKED BY THE COMPANY.....
LINES LEASED OR WORKED JOINTLY.....
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.....

SCALE
0 5 10 20 30 40 50 Miles

LEITH TO: SCANDINAVIA, COPENHAGEN, HAMBURG, AMSTERDAM, ROTTERDAM, ANTWERP, DUNKIRK

NEWCASTLE TO: BERGEN, OSLO (NORWAY), GOTHENBURG, DENMARK, ROTTERDAM, ANTWERP

MIDDLESBROUGH TO: NORWAY, ROTTERDAM, ANTWERP, GHENT, DUNKIRK, CALAIS & DIEPPE

FROM HUMBER PORTS: TO NORWAY, SWEDEN, DENMARK & FINLAND, HAMBURG, HARLINGEN, AMSTERDAM, ROTTERDAM, ANTWERP, ZEEBRUGGE & GHENT, DUNKIRK

TO ESBJERG, TO HOOK OF HOLLAND & ROTTERDAM, TO FLUSHING, TO ANTWERP, TO ZEEBRUGGE

TO ORKNEY & SHETLAND ISLES

TO HAMBURG

TO DOUBLAS & DUBLIN

TO DOUBLAS, TO BELFAST, TO DUBLIN

MORAY FIRST

FIRTH OF FORTH

FIRTH OF TAY

FIRTH OF CLYDE

THE WASH

FORT AUGUSTUS, ABERCHALDER, INVERGARRY, INVERGLOY, GAIRLOCHY, TULLOCH, BANAVIE, FORT WILLIAM, SPEAN BRIDGE, CORROUR, RANNOCH, BRIDGE OF ORCHY, TYNDRUM, CRIANLARICH, ARDLUI, STRONACHLACHAR, ARROCHAR & TARBET, INVERSNAID, ABERFOYLE, STIRLING, ALVA, DOLLAR, MAWCARSE, KINROSS, LESLIE, KELTY, ALLOA, HELENSBURGH, DUNOON, GREENOCK, GARTNESS, BONNYBRIDGE, KILSYTH, DUMBARTON, MILNGAVIE, LENZIE, DALMUIR, CLYDEBANK, GLASGOW, QUEEN ST, BOTHWELL, AIRDRIE, HAMILTON, MORNINGSIDE, ROTHESAY, EDINBURGH, GLENCORSE, DALKEITH, MUSSELBURGH, GIFFORD, HUMBIE, HADDINGTON, LONGNIDDRY, PRESTONPANS, CRAIGENTINNY, DUNBAR, EAST LINTON, NORTH BERWICK, GULLANE, ABERLADY, DRYBURN, KIRKCALDY, METHIL, LEVEN, LADYBANK, CUPAR, LEUCHARS JUNC., ST. ANDREWS, ANSTRUTHER, CRAIL, PERTH, BRIDGE OF EARN, DUNDEE, BROUGHTY FERRY, CARNOUSTIE, ARBROATH, MONTROSE, LUNAN BAY, KIRRIEMUIR, FORFAR, CARMYLLIE, BRECHIN, LAURISTON, FORDOUN, INVERBERVIE, STONEHAVEN, PORTLETHEN, ABERDEEN, ABOYNE, ALFORD, MONYMUSK, KINTORE, INVERURIE, OYNE, KITTYBREWSTER, CRUDEN BAY, PETERHEAD, HATTON, BOGDAM, MINTLAW, LONMAY, FRASERBURGH, STRICHEN, TURRIFF, MAUD, FYVIE, ELLON, OLD-MELDRUM, INVERAMSAY, HUNTLY, GRANGE, DUFFTOWN, KEITH, ROTHES, CRAIGELLACHIE, BALLINDALLOCH, KENNETHMONT, GRANTOWN-ON-SPEY, NETHY BRIDGE, BOAT OF GARTEN, ELGIN, TILLYNAUGHT, BANFF, MACDUFF, GARMOUTH, LOSSIEMOUTH, SPEY BAY, BUCKIE, CULLEN, PORTSOY, BALLATER, BANCHORY, CULTER, ABOYNE, CINNET, TORPHINS, LUMPHANAN, DYCE, ARDLUI, LOCHEARNHEAD, BALQUHIDDER, LOCH EARN HEAD, LOCH LOMOND, BALLOCH, ALEXANDRIA, BALLOCH, BALFRON, KILLIN JUNC., KILLIN, CALLANDER, DUNBLANE, BRIDGE OF ALLAN, CRIEFF, GLENEAGLES, AUCHTERARDER, GLENFARG, PERTH, BRIDGE OF EARN, ABERNETHY, NEWBURGH, LADYBANK, CUPAR, LEUCHARS JUNC., ST. ANDREWS, ANSTRUTHER, CRAIL, LEVEN, METHIL, LEUCHARS, TAYPORT, WORMIT, DUNDEE, BROUGHTY FERRY, CARNOUSTIE, ARBROATH, MONTROSE, LUNAN BAY, KIRRIEMUIR, FORFAR, CARMYLLIE, BRECHIN, LAURISTON, FORDOUN, INVERBERVIE, STONEHAVEN, PORTLETHEN, ABERDEEN, ABOYNE, ALFORD, MONYMUSK, KINTORE, INVERURIE, OYNE, KITTYBREWSTER, CRUDEN BAY, PETERHEAD, HATTON, BOGDAM, MINTLAW, LONMAY, FRASERBURGH, STRICHEN, TURRIFF, MAUD, FYVIE, ELLON, OLD-MELDRUM, INVERAMSAY, HUNTLY, GRANGE, DUFFTOWN, KEITH, ROTHES, CRAIGELLACHIE, BALLINDALLOCH, KENNETHMONT, GRANTOWN-ON-SPEY, NETHY BRIDGE, BOAT OF GARTEN, ELGIN, TILLYNAUGHT, BANFF, MACDUFF, GARMOUTH, LOSSIEMOUTH, SPEY BAY, BUCKIE, CULLEN, PORTSOY, BALLATER, BANCHORY, CULTER, ABOYNE, CINNET, TORPHINS, LUMPHANAN, DYCE, ALFORD, MONYMUSK, KINTORE, INVERURIE, OYNE, KITTYBREWSTER, CRUDEN BAY, PETERHEAD, HATTON, BOGDAM, MINTLAW, LONMAY, FRASERBURGH, STRICHEN, TURRIFF, MAUD, FYVIE, ELLON, OLD-MELDRUM, INVERAMSAY, HUNTLY, GRANGE, DUFFTOWN, KEITH, ROTHES, CRAIGELLACHIE, BALLINDALLOCH, KENNETHMONT, GRANTOWN-ON-SPEY, NETHY BRIDGE, BOAT OF GARTEN

CARLISLE, PORT CARLISLE, SILLOTH, SCOTBY, GRETNA, LANGHOLM, NEWCASTLETON, RICCARTON, HAWICK, ROTHBURY, JEDBURGH, SELKIRK, ST. BOSWELLS, ABBOTSFORD, EARLSTON, MELROSE, INNERLEITHEN, PEEBLES, STOW, LAUDER, FOUNTAINHALL, LEADBURN, BROOMLEE, DOLPHINTON, CHIRNSIDE, DUNS, BERWICK, TWEEDMOUTH, REAL, COLDSTREAM, SEAHOUSES, CHATHILL, ALNWICK, ALNMOUTH, AMBLE, EYEMOUTH, BURNMOUTH, RESTON, PLASHETTS, WOODBURN, MORPETH, ASHINGTON, NEWBIGGIN, BLYTH, HARTLEY, TYNEMOUTH, NEWCASTLE, HALTWHISTLE, HEXHAM, ALLENDALE, BLACKHILL, N. & S. SHIELDS, MONKWEARMOUTH, SUNDERLAND, SEAHAM, DURHAM, ALSTON, WEARHEAD, COCKERMOUTH, PENRITH, KESWICK, CLIFTON MOOR, APPLEBY, MIDDLETON-IN-TEESDALE, RISHOP AUCKLAND, BISHOP, STOCKTON, HARTLEPOOLS, SEATON CAR, SEATURN, DARLINGTON, KIRKBY STEPHEN, TEBAY, RICHMOND, MIDDLESBROUGH, WHITBY, ROBIN HOODS BAY, NORTHALLERTON, KIRKBY MOORSIDE, THIRSK, HAWES JUNC. & GARSDALE, HAWES, MASHAM, RIPON, PICKERING, FILEY, SCARBOROUGH, HUNMANBY, MALTON, ALNE, PATELEY BRIDGE, KNARESBORO', STRENSALL, BRIDLINGTON, HARROGATE, YORK, GRIFFIELD, DRIFFIELD, BORTHERNSEA, ILKLEY, OTLEY, WETHERBY, KEIGHLEY, SHIPLEY, TADCASTER, LEEDS, BRADFORD, MARKET WEIGHTON, BEVERLEY, HALIFAX, SELBY, HULL, HEDON, NEWSBURY, HUDDERSFIELD, WAKEFIELD, OSSETT, GOOLE, THORNE, ULCEBY, IMMINGHAM, GRIMSBY, THORPES, BARNSLEY, DONCASTER, SOUTHORPE & PHOROUGHAM, BARNETBY, KIRTON LINDSEY, NORTH THORESBY, GAINSBOROUGH, SAWTRY, ROTHERHAM, SWINTON, STALYBRIDGE, PENISTONE, GLOSSOP, DODLEY, HAYFIELD, SHEFFIELD, WORKSOP, DONE, RETFORD, TUXFORD, LINCOLN, GALTFLEETOY, HABLETHORPE, SUTTON-ON-SEA, LOUTH, NORTH CASTLE, SPILSBY, WOODHALL SPA, SKEGNESS, CHESTERFIELD, STAVELEY, DUKERIES JUNC., MANSFIELD, ANNESLEY, NEWARK, MEANOR, DAYBROOK, NOTTINGHAM, DERBY, BURTON, LOUGHBOROUGH, UTTOXETER, STAFFORD, SCALFORD, MELTON MOWBRAY, GRANTHAM, SLEAFORD, BOSTON, HUNSTANTON, WELLS, SHERINGHAM, CROMER, MUNDESLEY-ON-SEA, NORTH WALSHAM, FAKENHAM, KING'S LYNN, HARBOROUGH, DEREHAM, NORWICH, YARMOUTH, GORLESTON-ON-SEA, LOWESTOFT, SOUTHWOLD, ALDEBURGH, SPALDING, STAINBY, EGGENDINE, STAMFORD, WISBECH, SWAFFHAM, WYMONDHAM, BECCLES, LEICESTER, PETERBORO', MARCH, WHITTLESEA, LITTLEPORT, BRANDON, THETFORD, HALESWORTH, ELY, MELLIS, EYE, STRADBROKE, LAXFIELD, LUTTERWORTH, MARKET HARBOROUGH, RAMSEY, MILDENHALL, ST. IVES, BURY ST. EDMUNDS, HAUGHLEY, RUGBY, HUNTINGDON, NEWMARKET, ELMSWELL, WOODFORD, CAMBRIDGE, SHELFORD, HAVERHILL, SANDY, BANBURY, BRACKLEY, ROYSTON, IPSWICH, SUDBURY, LETCHWORTH, HITCHIN, BUNTINGFORD, THAXTED, HALSTEAD, BRAINTREE, COLCHESTER, MANNINGTREE, HARWICH, CHAPPEL, DUNSTABLE, LUTON, QUAINTON RD., WELWYN GARDEN CITY, HERTFORD, WALTON-ON-THE-NAZE, CLACTON-ON-SEA, AYLESBURY, HATFIELD, WITHAM, ST. ALBANS, CHELMSFORD, BROXBOURNE, CHESHAM, WATFORD, ENFIELD, ONGAR, SOUTHMINSTER, PRINCES RISBORO, HIGH BARNET, CHINGFORD, HIGH WYCOMBE, EDGWARE, ROMFORD, SOUTHEND-ON-SEA, GERRARDS CROSS, RUISLIP, THAMES, LONDON

LIVERPOOL, BIRKENHEAD, SOUTHPORT, MANCHESTER, ASHTON-UNDER-LYNE, OLDHAM, WIGAN, LAINTREE, ST. HELENS, WARRINGTON, WIDNES, STOCKPORT, CONNAHS QUAY, KELSBY, NORTHWICH, MACCLESFIELD, CHESTER, BRYMBO, WREXHAM

No. 9.

FEBRUARY, 1932.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1931.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY COMPANY.

NOTICE is hereby given that the Ninth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharncliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 4th day of March, 1932, at 11.30 a.m., for the purpose of the General Business of the Company.

NOTICE is hereby further given that in accordance with the General Orders for the Regulation of Proceedings under and in pursuance of the Private Legislation Procedure (Scotland) Act, 1899, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place, on the same day at 12.30 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the following draft Provisional Order for which application has been made to the Secretary of State for Scotland intituled :—

"Draft Provisional Order to make provision "with reference to the Rates Dues and Charges "which may be levied at certain Harbours Docks "and Piers of the London and North Eastern "Railway Company ; and for other purposes."

Dated this 17th day of February, 1932.

By Order,

JAMES McLAREN,
Secretary.

Marylebone Station,
London, N.W.1.

Printed by WATERLOW & SONS LIMITED, London Wall, London—25th February, 1932.

THE

MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For the YEAR ended 31st December, 1931,

to be submitted to the Seventy-fourth Ordinary Meeting of Shareholders in the Milton Hall, 244, Deansgate, Manchester, *on Monday, 29th February, 1932, at Eleven o'clock in the forenoon.*

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

ALFRED WATKIN, Esq., *Chairman.*

Sir CHRISTOPHER T. NEEDHAM.
Sir WILLIAM E. DUDLEY.
DONALD BEITH, Esq.
Sir EDWIN F. STOCKTON.
F. A. TOMLINSON, Esq.

The Right Honourable
LORD COLWYN, P.C., D.L.
Sir KENNETH D. STEWART, K.B.E.
PHILIP A. BIRLEY, Esq.
R. NOTON BARCLAY, Esq.

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman TOM FOX.
Alderman M. E. MITCHELL.
Alderman F. J. WEST.
Alderman CHRISTOPHER HORNBY.
Alderman SAMUEL WOOLLAM.

Alderman W. T. JACKSON.
Alderman JOSEPH BINNS.
Councillor Sir WILLIAM CUNDIFF.
Councillor W. R. MELLOR.

AUDITORS.

F. T. WOOLLEY, Esq., F.C.A.

FRANK HALSALL, Esq., F.C.A.

THE

MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS

FOR THE YEAR 1931.

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to		£721,151
Miscellaneous Receipts (Rents, Interest, &c.)		£ 36,966
		£758,117
Deduct: Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)		£114,873
Net Revenue for the year (as per Account No. 8)		£643,244
Add: Balance from last year's Account		£ 28,190
		£671,434
Deduct: Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)		£454,975
Leaving a balance available for Dividends and Reserve of		£216,459
Deduct: Appropriation to Reserve for Contingencies and Repairs		£30,000
		£186,459
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1931:		
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£37,143	
2 per cent. on the Preference Shares	£79,998	
1 per cent. on the Ordinary Shares	£37,514	
		154,655
carrying forward a balance to the next year's Account of		£31,804

There was a decrease of £119,457 in the Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and a decrease of 406,524 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1930. The general depression in trade during the whole of the year was the cause of the reduction in Receipts and in the weight of traffic.

Expenditure in the working of the Ship Canal showed a decrease of £52,735 as compared with the year 1930.

In view of the decrease in traffic every effort was made to reduce expenditure so far as was compatible with the maintenance of the Undertaking and the efficient working of the Port, and economies were effected in practically every department.

The surplus from the working of Dock Labour during the year was £880 less than the previous year. Working of Dock Railways showed an improvement of £13,136 as compared with the year 1930. The resultant surplus approximated to that of the year 1929. The improvement was due to economies in working.

All the Company's Works have been fully maintained during the past year.

The following is a statement of the toll-paying Merchandise Traffic, and the receipts of the Port, for each of the thirty-eight years during which the Ship Canal has been open for traffic :—

Year.	Sea-borne Traffic. *Tons.*	Barge Traffic. *Tons.*	Total Tons.	Ship Canal Tolls, Ship Dues and Miscellaneous Receipts.
1894	686,158	239,501	925,659	£97,901
1895	1,087,443	271,432	1,358,875	137,474
1896	1,509,658	316,579	1,826,237	182,330
1897	1,700,479	365,336	2,065,815	204,664
1898	2,218,005	377,580	2,595,585	236,225
1899	2,429,168	348,940	2,778,108	264,775
1900	2,784,843	275,673	3,060,516	290,830
1901	2,684,833	257,560	2,942,393	309,517
1902	3,137,348	280,711	3,418,059	358,491
1903	3,554,636	292,259	3,846,895	397,026
1904	3,618,004	299,574	3,917,578	418,043
1905	3,993,110	260,244	4,253,354	449,436
1906	4,441,241	259,683	4,700,924	498,837
1907	4,927,784	282,975	5,210,759	535,585
1908	4,317,965	264,531	4,582,496	506,975
1909	4,290,765	272,636	4,563,401	534,059
1910	4,618,070	319,561	4,937,631	555,735
1911	4,894,670	323,142	5,217,812	580,841
1912	5,021,691	318,193	5,339,884	605,179
1913	5,457,218	322,943	5,780,161	654,937
1914	5,109,285	315,447	5,424,732	656,237
1915	5,115,954	318,092	5,434,046	757,268
1916	4,540,167	318,582	4,858,749	831,684
1917	3,843,324	309,430	4,152,754	861,996
1918	3,229,293	268,702	3,497,995	990,923
1919	3,313,620	275,423	3,589,043	1,203,361
1920	4,099,326	288,037	4,387,363	1,461,909
1921	3,117,469	176,201	3,293,670	1,197,075
1922	4,081,571	191,973	4,273,544	1,332,490
1923	5,107,648	256,292	5,363,940	1,384,743
1924	5,181,615	253,893	5,435,508	1,463,656
1925	5,622,405	259,286	5,881,691	1,493,544
1926	6,533,780	297,099	6,830,879	1,592,219
1927	6,099,636	259,784	6,359,420	1,576,237
1928	6,021,316	235,579	6,256,895	1,517,018
1929	6,344,005	214,584	6,558,589	1,528,784
1930	6,094,719	195,906	6,290,625	1,395,567
1931	5,688,193	210,094	5,898,289	1,276,110

BRIDGEWATER CANALS.

The Net Revenue from the working of the Bridgewater Canals amounted to £813 as compared with £4,301 in the previous year. The Income from Bridgewater Railways, Rents and Miscellaneous Receipts, included in the accounts under their appropriate headings, amounted to £4,859 as compared with £4,335 in the previous year. The total Bridgewater Revenue from all sources was therefore £5,672 as compared with £8,636 for the year 1930.

The general depression in trade and competition of other means of transport seriously affected the Bridgewater Canals during the whole of the year.

Savings in Expenditure were effected wherever practicable. Receipts for Warehousing Rents were less by £5,804 than in the previous year which more than accounted for the decrease in Net Revenue.

CAPITAL EXPENDITURE.

The expenditure out of Capital (Account No. 5) amounted to £81,289. The total expenditure on Capital Account up to December 31st, 1931, amounted to £20,056,811 (Account No. 4).

WORKS.

A contract has been let for the construction of an additional Oil Dock at Stanlow, Ellesmere Port, and considerable progress has been made with the work.

A contract has also been let for the construction of a Wharf and Lay-bye adjoining the Works of the Lancashire Steel Corporation Limited, at Irlam, and the work is well advanced. Alterations to the Company's railways are in progress as part of the scheme.

A barge berth with reinforced concrete jetties has been constructed at the new provender mill of Messrs. R. & W. Paul, Ltd., at the Manchester Docks and road access to the Mill has been provided.

DIRECTORS.

The Directors record with deep regret the death of Alderman James Bowes which occurred on February 12th, 1932. Alderman Bowes was appointed a Director by the Corporation of Manchester in the year 1919 and always took great interest in the affairs of the Company.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election :—

Mr. Alfred Watkin, Sir William E. Dudley, Mr. Donald Beith, and Mr. R. Noton Barclay.

AUDITORS.

Mr. F. T. Woolley, F.C.A., one of the Auditors of the Company, retires by rotation, and offers himself for re-election.

Issued by Order of the Board,

Alfred Watkin.

Chairman.

Manchester, February 15th, 1932.

THE

Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

PART I.
FINANCIAL ACCOUNTS.

[No. 1.] Nominal Capital authorised and created by the Company.

Special Acts.	Capital Authorised.			Capital Created or Sanctioned.			Balance.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Manchester Ship Canal Act, 1885 ...	8,000,000	2,000,000	10,000,000						
Reduction in accordance with Manchester Ship Canal Act, 1886.	...	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000			
Manchester Ship Canal (Various Powers) Act, 1890	...	600,000	600,000	...	600,000	600,000			
Manchester Ship Canal Act, 1891 ...	...	3,000,000	3,000,000	...	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893	...	2,000,000	2,000,000	...	2,000,000	2,000,000	Nil.	Nil.	Nil.
Manchester Ship Canal Act, 1897 ...	...	*100,000	100,000	...	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913 ...	...	1,000,000	1,000,000	...	1,000,000	1,000,000			
Manchester Ship Canal Act, 1925 ...	...	2,000,000	2,000,000	...	500,000	500,000	...	1,500,000	1,500,000
Total ... ... £	9,061,230	12,512,000	21,573,230	9,061,230	11,012,000	20,073,230	...	1,500,000	1,500,000

*The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

[No. 2.] Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.

Description.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.				Amount Unissued.
				Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Total.	
	£	£ s. d.	£	£	£ s. d.	£ s. d.	£	£
Ordinary Shares, £1 each	4,000,000	3,997,650 7 3	...	3,751,390	246,260 7 3	2,349 12 9	4,000,000	...
Perpetual Five Pounds per centum Preference Shares, £1 each ...	4,000,000	3,999,961 0 0	...	3,999,880	81 0 0	39 0 0	4,000,000	...
	8,000,000	7,997,611 7 3	...	7,751,270	246,341 7 3	2,388 12 9	8,000,000	...
Manchester Ship Canal Corporation Three-and-a-half per centum Preference Stock	1,061,230	1,061,230 0 0	...	1,061,230	...	...	1,061,230	...
Total ... ... £	9,061,230	9,058,841 7 3	...	8,812,500	246,341 7 3	2,388 12 9	9,061,230	...

NOTE.—Order of Priority.—It is provided by Section 12 of the Manchester Ship Canal (Finance) Act, 1904, that "All profits of the "Company after payment of the dividends on Corporation Preference Shares and Corporation Preference Stock shall notwithstanding "anything contained in any of the recited Acts or other Acts relating to the Company be divisible as follows:—Two-thirds to the holders of "the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887; One-third to the Ordinary Shareholders; Provided "that when the said two-thirds due to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887 "shall in any year amount to two hundred thousand pounds all the remaining profits of that year shall be payable to the Ordinary Shareholders."

[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 3¾ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5¼ per cent.	At 6 per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock. At 3½ per cent.	Existing Amount of Stock. At 4 per cent.	Existing Amount of Stock. Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st Dec., 1931	5,000,000	1,359,000	395,400	550	2,434,970	873,600 *	335,450	10,398,970	550,000	...	200,000	350,000	550,000	10,948,970
Existing at 31st Dec., 1930	5,000,000	1,359,000	395,400	550	2,403,770	873,600	354,500	10,386,820	550,000	...	200,000	350,000	550,000	10,936,820
Increase ...	...	...	...	...	31,200	...	...	12,150	...	...	...	...	...	12,150
Decrease ...	...	...	...	...	...	...	19,050	...	...	...	...	...	...	...

* NOTE.—£723,600 of this amount consists of £294,900 First Mortgage Debentures and £428,700 Second Mortgage Debentures issued to the Corporation of Manchester in the place of like amounts paid off in the year 1914. In respect of the Debentures so issued the Company under the provisions of the Manchester Ship Canal Act, 1913, have to pay by way of interest the cost incurred by the Corporation in respect of interest and expenses (including the provision of a Sinking Fund). This payment by way of interest (which during the year 1931 was equivalent to 5¼ per cent.) will extinguish the Debentures issued to the Corporation within a period of 70 years from May 20, 1914.

	£	£
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1		11,012,000
Less Amount created but not yet available	...	
Reduction of borrowing power in respect of Interest paid out of Capital (£188,000 already deducted in account No. 1)	...	
Capitalised value of rent charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 and the Manchester Ship Canal (General Powers) Act, 1926	65,477	
Total deductions		65,477
		10,946,523
Total amount raised by Loans and Debenture Stocks as above		10,948,970
Balance at debit at 31st December, 1931 ... ... £		*2,447*

[No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1930.			Amount expended during year. (No. 5.)			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.
Expenditure—									
Manchester Ship Canal.									
Construction of Works (including Plant and Equipment)...	13,382,521	9	4	110,997	5	11	13,493,518	15	3
Land (purchase and compensation)	1,648,569	3	0	*Cr.* 36,212	6	3	1,612,356	16	9
Engineering and Surveying	325,530	18	5	5,477	6	10	331,008	5	3
Parliamentary Expenses	207,794	3	1	...	...	...	207,794	3	1
General Expenses	421,977	10	7	87	10	5	422,065	1	0
Subscriptions to other Undertakings ... ... (Dumplington Estates Ltd., 15,000 £1 Ordinary Shares)	16,000	0	0	...	...	...	16,000	0	0
	16,002,393	4	5	80,349	16	11	16,082,743	1	4
Bridgewater Canals ...	1,176,207	13	10	*Cr.* 454	4	3	1,175,753	9	7
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land ...	564,957	18	2	1,393	7	11	566,351	6	1
Interest on Share and Loan Capital	1,170,733	13	4	...	...	...	1,170,733	13	4
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester ...	1,061,230	0	0	...	...	...	1,061,230	0	0
TOTAL EXPENDITURE £	19,975,522	9	9	81,289	0	7	20,056,811	10	4

By Receipts—		Amount received to 31st December, 1930. £	s.	d.	Amount received during year. £	s.	d.	TOTAL. £	s.	d.
Shares (No. 2)		7,997,611	7	3	...	...	...	7,997,611	7	3
Stocks (No. 2)		1,061,230	0	0	...	...	...	1,061,230	0	0
Loans (No. 3)		10,386,820	0	0	12,150	0	0	10,398,970	0	0
Debenture Stocks (No. 3)		550,000	0	0	...	...	...	550,000	0	0
	£	19,995,661	7	3	12,150	0	0	20,007,811	7	3
Premiums on Shares and Stocks ...	...									
Premiums on Debenture Stocks ...	...									
Total Premiums	Nil.									
Discounts on Shares and Stocks ...	...									
Discounts on Debenture Stocks ...	32,500									
Total Discounts	32,500									
Balance of Premiums and Discounts		32,500	0	0	...	...	...	32,500	0	0
TOTAL RECEIPTS...		19,963,161	7	3	12,150	0	0	19,975,311	7	3
By Balance								81,500	3	1
TOTAL	£							20,056,811	10	4

[No. 5.] Details of Capital Expenditure

FOR YEAR ENDED 31ST DECEMBER, 1931.

	£ s. d.	£ s. d.	£ s. d.
Manchester Ship Canal:—			
WORKS:—			
Dock and other Works at Stanlow	67,679 11 0		
Slipways at Runcorn	1,296 7 11		
Construction of Wharf and Lay-bye at Irlam	59,798 6 7		
Sundry Works at Manchester Docks	2,316 5 10		
Miscellaneous	907 3 8		
	131,997 15 0		
Additional Plant and Equipment	406 10 11		
	132,404 5 11		
Less:—Credit	21,407 0 0		
		110,997 5 11	
Engineering and Surveying		5,477 6 10	
General Expenses		87 10 5	
		116,562 3 2	
Land, etc. (Purchase and Compensation).....Land sold	36,971 0 0		
Less:—Expended	758 13 9		
		Cr. 36,212 6 3	
			80,349 16 11
Bridgewater Canals:—			
Land sold		500 0 0	
Less:—Expended		45 15 9	
			Cr. 454 4 9
Railways:—			
Lines open for Traffic—New Lines		5,022 15 8	
Lines not open for Traffic—New Lines		6,704 12 3	
		11,727 7 11	
Less:—Credit		10,334 0 0	
			1,393 7 11
TOTAL			£81,289 0 7

[No. 6.] Estimate of further Expenditure on Capital Account.

	£	£
Manchester Ship Canal:—		
Construction of Works	201,921	
Land Purchase and Compensation	1,493	
		203,414
Railways		2,500
TOTAL	£	205,914

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

	£ s. d.	£ s. d.
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1)		1,500,000 0 0
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in Arrear	2,388 12 9	
Amount Uncalled	...	
Amount Unissued	...	
		2,388 12 9
Loan Capital created but not yet available (as per Statement No. 3)		...
Available borrowing powers (as per Statement No. 3)		*Dr.* 2,447 0 0
		1,499,941 12 9
Deduct balance at Debit of Capital Account (No. 4)		81,500 3 11
TOTAL	£	1,418,441 9 10

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10(*a*)	**Manchester Ship Canal** ...	1,277,465	5	7	602,374	11	0	675,090	14	7	1,379,338	655,109	724,229
10(*b*)	**Bridgewater Canals**	176,968	12	5	176,155	9	5	813	3	0	212,757	208,456	4,301
10(*c*)	**Railways** (Ship Canal and Bridgewater)	309,049	16	4	263,802	7	4	45,247	9	0	313,100	280,989	32,111
		1,763,483	14	4	1,042,332	7	9	721,151	6	7	1,905,195	1,144,554	760,641
	Miscellaneous Receipts (Net):—				£	s.	d.					£	
	Rents from Houses and Lands				35,573	19	10					36,024	
	Transfer Fees				373	10	0					385	
	General Interest	£4,489	14	4							23,644		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 ...	1,250	9	7							...		
		5,740	3	11									
	Less.—Interest on Temporary Loans	4,721	9	8							10,381		
					1,018	14	3					13,263	
								36,966	4	1			49,672
								758,117	10	8			810,313
	Deduct:—												
	Miscellaneous Charges:—				£	s.	d.					£	
	Interest on Superannuation and other Funds ...				4,403	6	10					3,353	...
	Chief Rents, Wayleaves, etc.				40,801	5	9					36,607	
	Rent of Grain Elevators, Nos. 1 and 2, of Dock No. 9, of Transit Sheds at Nos. 6, 7, 8 and 9 Docks, all at Manchester, and of Docks and Premises at Ellesmere Port				69,665	10	3					68,677	
								114,873	2	10			108,637
	NET REVENUE FOR THE YEAR						£	643,244	7	10			701,676

[No. 9.] Proposed Appropriation of Net Revenue.

				Year 1930.
	£	s.	d.	£
Balance brought forward from last year's Account	28,190	2	11	27,565
Net Revenue for the Year (as per Statement No. 8)	643,244	7	10	701,676
Deduct:—	671,434	10	9	729,241
Income Tax provision	25,000	0	0	...
Total	646,434	10	9	729,241
Deduct:—	£	s.	d.	
Interest on 1st Mortgage Debentures	67,119	0	8	67,179
Interest on 2nd Mortgage Debentures	26,375	8	4	26,462
Interest on 3½ per cent. Perpetual Debenture Stock	7,000	0	0	7,000
Interest on 4 per cent. Perpetual Debenture Stock	14,000	0	0	14,000
Interest on Manchester Ship Canal Bonds	103,070	16	1	94,834
Interest on Mortgage of Surplus Lands	2,000	0	0	2,000
Interest on New Mortgage Debentures (Corporation of Manchester)	160,000	0	0	160,000
Interest on 5 per cent. Redeemable Debentures	47,500	0	0	47,500
Discount, etc., on Redeemable Debentures (proportion)	2,910	0	0	2,910
Total...				429,975 5 1 / 421,885
Balance available for Dividends and Reserve				216,459 5 8 / 307,356
Appropriation to Reserve for Contingencies and Repairs				30,000 0 0 / 7,000
Balance available for Dividends				186,459 5 8 / 300,356
Dividends recommended to be declared:—	£	s.	d.	
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum ...	37,143	1	0	37,143
Preference Shares at 2 per cent. (excluding 120 Shares in arrear)	79,997	12	0	159,995
Ordinary Shares at 1 per cent. (excluding 7,020 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	37,513	18	0	75,028
	154,654	11	0	272,166
Balance carried forward to next year's Account	31,804	14	8	28,190
£	186,459	5	8	300,356

[No. 10(*a*).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr. Cr.

Year 1930.	EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.	£	s.	d.	Year 1930.
£												£
240,050	To Maintenance. *See Abstract A* ...	221,121	2	10	By Tolls and Wharfage, &c.							
75,895	,, Working of Locks, Sluices, Swing Bridges, Ferries, &c. ... ... *See Abstract B*	74,932	3	2	Merchandise	739,215	7	3				812,620
					Minerals	78,807	8	7				80,834
221,660	,, Traffic Expenses. *See Abstract D*	198,109	3	2	Live Stock	235	19	11				1,162
75,314	,, General Charges. *See Abstract E*	70,531	18	1	Passengers	581	14	6				546
3,892	,, Law Charges	2,110	16	11	Ship Dues, &c. ...	217,548	6	10				245,912
259	,, Parliamentary Expenses	29	19	0								
									1,036,388	17	1	1,141,074
	,, Compensation (Accidents and Losses):—				,, Water supplied to Ships	3,096	11	0				3,745
	Workmen ... £13,088 2 6				,, Rents (Traffic)	130,601	11	6				117,413
	Damage and Loss of Goods, Property, &c. ... 540 7 4				,, Sundry Receipts (including Towage)	69,811	14	3				78,659
17,308		13,628	9	10								
15,857	,, Rates	17,830	2	7					203,509	16	9	
...	,, Taxes	0	8	7					1,239,898	13	10	1,340,891
4,874	,, Rents	4,080	6	10								
					,, Working of Dock Labour and Animals Landing Wharf ... ... *See Abstract C*				37,566	11	9	38,447
655,109	Total Expenditure	602,374	11	0								
724,229	Net Receipts...	675,090	14	7								
1,379,338	Total ... ... £	1,277,465	5	7	Total ... ... £				1,277,465	5	7	1,379,338

[No. 10(*b*).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr. Cr.

Year 1930.	EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.	Year 1930.
£									£
19,532	To Maintenance ...	17,899	4	11	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts	167,654	19	5	199,011
174,719	,, Traffic Expenses *See Abstract F*	145,122	15	9					
9,372	,, General Charges	8,945	9	7					
101	,, Law Charges	77	5	5					
2,949	,, Rates	2,408	4	5	*Less* Paid out	3,495	3	3	4,866
14	,, Taxes	14	10	0					
						164,159	16	2	194,145
1,769	,, Rents	1,687	19	4					
					,, Rents (Traffic)	12,808	16	3	18,612
208,456	Total Expenditure	176.155	9	5					
4,301	Net Receipts	813	3	0					
212,757	Total ... ... £	176,968	12	5	Total ... ... £	176,968	12	5	212,757

[No. 10(*c*).] **Receipts and Expenditure in respect of Railway Working**

(Ship Canal and Bridgewater Canals).

Dr. Cr.

Year 1930.	EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.	£	s.	d.	Year 1930.
£												£
38,159	To Maintenance of Way and Works *See Abstract G*	37,558	5	3	By Goods Train Traffic:—							
26,663	,, Maintenance of Rolling Stock ... *See Abstract H*	24,051	2	8	Merchandise (excluding Classes 1—6)	206,413	4	10				208,666
86,949	,, Locomotive Running Expenses ... £77,837 19 6 *See Abstract I.*				Minerals and Merchandise (Classes 1—6)...	53,432	4	10				57,347
119,743	,, Traffic Expenses 114,260 5 11 *See Abstract J.*				Coal, Coke and Patent Fuel...	37,646	19	11				37,357
206,692		192,098	5	5	Live Stock	1,848	13	5				20
11,622	,, General Charges:— Proportion transferred from Abstract *E*	11,839	2	7	Total Goods Train Receipts				299,341	3	0	303,390
796	,, National Insurance:— Health, Pensions, &c. £796 8 2											
509	Unemployment 510 8 3											
1,305		1,306	16	5	,, Miscellaneous				9,708	13	4	9,710
Cr. 4,395	,, Mileage, Demurrage and Wagon Hire (Balance)	*Cr.* 4,107	3	8								
943	,, Miscellaneous	1,055	18	8								
280,989	Total Expenditure	263,802	7	4								
32,111	Net Receipts	45,247	9	0								
313,100	Total ... ... £	309,049	16	4	Total			£	309,049	16	4	313,100

Abstracts.

(A) Maintenance of Way, Works, &c. (Ship Canal.)

Year 1930.		£	s.	d.
£				
20,851	Salaries, Office Expenses, and Superintendence	17,258	18	0
26,246	Dredging	119,603	9	5
22,628	Maintenance and Renewal of Canal...	17,197	4	2
70,325	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works	67,061	11	3
240,050	Total ... ... £	221,121	2	10

(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)

	Wages.			Coal, Stores, Clothing, and Sundries.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
Hydraulic Power & Electric Light	7,899	17	6	6,940	13	11	14,840	11	5
Locks and Sluices	26,656	12	8	1,081	12	1	27,738	4	9
Swing Bridges ...	15,424	12	6	938	0	7	16,362	13	1
Ferries	1,951	15	1	143	3	3	2,094	18	4
Sundries	6,745	11	7	7,150	4	0	13,895	15	7
Total ... £	58,678	9	4	16,253	13	10	74,932	3	2

(C) Working of Dock Labour and Animals Landing Wharf. (Ship Canal.)

	£	s.	d.	£	s.	d.
556,505	RECEIPTS:—			584,054	5	3
	EXPENDITURE:—					
445,517	Salaries and Wages ...	479,835	17	5		
26,839	Repairs and Renewals	22,562	12	9		
10,329	Coal and Stores	7,986	3	11		
236	Clothing	280	9	9		
21,717	General Expenses ...	24,343	15	8		
13,420	Hydraulic and Electric Power, &c.	11,478	14	0		
518,058					546,487	13	6
38,447	Credit Balance ...			£	37,566	11	9

(D) Traffic Expenses. (Ship Canal.)

Year 1930.		£	s.	d.	£
£					
106,419	Salaries and Wages	92,985	9	10	
19,052	Commission, Agencies, &c.	18,344	3	3	
1,442	Printing and Stationery	1,165	1	5	
1,462	Upper Mersey Dues	1,372	7	1	
66,555	Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire	61,410	6	0	
345	Working of Launches—Wages, Stores, Repairs and Renewals	388	1	5	
3,476	Electric Lighting at Docks	3,012	15	5	
4,795	Gas and Water	4,195	8	8	
1,196	Postages, &c.	1,082	17	9	
2,307	Travelling Expenses	1,887	16	6	
405	Clothing	463	2	3	
5,022	Advertising	3,835	6	8	
9,184	Miscellaneous Expenses	7,966	6	11	
221,660	Total ... £	198,109	3	2	

(E) General Charges. (Ship Canal.)

	£	s.	d.	£
Directors	5,790	0	0	7,000
Auditors' fees and Public Accountants' charges..	800	0	0	800
Salaries of General Manager, Secretary, Accountant, Land Agent, and Staff	44,870	9	2	46,968
Office Expenses	11,054	14	1	10,554
Telephone Rent	4,019	13	0	4,008
Travelling Expenses	780	5	5	805
Fire, etc., Insurance	4,751	17	1	4,617
Superannuation Fund	10,186	0	8	10,235
Expenses of Issue of Bonds	118	1	3	1,949
	82,371	0	8	86,936
Deduct:—Proportion transferred to Account No. 10 (*c*)	11,839	2	7	11,622
Total ... £	70,531	18	1	75,314

Abstracts—*continued.*

(F) Bridgewater Canals.

Year 1930.		£ s. d.	£ s. d.
£			
13,435	*Maintenance* Salaries and Wages ...	12,315 17 6	
6,097	*Maintenance* Materials, Stores, and Sundries	5,583 7 5	
19,532			17,899 4 11
123,024	*Traffic Expenses* Salaries and Wages ...	103,667 13 1	
10,455	*Traffic Expenses* Fuel, Lighting, Water, and General Stores..	9,372 12 4	
31,429	*Traffic Expenses* Repairs and Renewals £23,748 12 8		
1,086	*Traffic Expenses* *Less*—Charged to Reserve for Contingencies and Repairs ... £ ...		
30,343		23,748 12 8	
1,385	*Traffic Expenses* Printing, Stationery, &c.	1,188 6 3	
5,802	*Traffic Expenses* Horses, Harness, Provender, &c.	3,838 0 10	
93	*Traffic Expenses* Boat Hire	123 13 3	
3,617	*Traffic Expenses* Miscellaneous Expenses	3,183 17 4	
174,719			145,122 15 9
5,664	*General Charges* Salaries and Wages ...	5,563 3 10	
305	*General Charges* Office Expenses	285 17 10	
806	*General Charges* Telephone Rent	747 13 5	
2,056	*General Charges* Fire and Boiler Insurance, &c.	1,938 19 10	
541	*General Charges* Miscellaneous Expenses	409 14 8	
9,372			8,945 9 7

(G) Maintenance of Way and Works. (Railways.)

Year 1930.		£ s. d.	£ s. d.
£			
	Superintendence:—		
746	Salaries	339 2 6	
93	Office expenses, &c.	35 15 2	
839			374 17 8
	Maintenance of roads, bridges and works:—		
...	Earthworks	...	
295	Bridges, tunnels, culverts, retaining walls, and other works	1,486 2 4	
...	Roads and fences	...	
295			1,486 2 4
	Maintenance of permanent way:—		
	Complete Renewals:—		
3,370	Wages	1,569 19 4	
8,875	Materials	3,656 17 6	
779	Engine power and wagon maintenance	218 1 1	
13,024			5,444 17 11
	Repairs and Partial Renewals:—		
19,852	Wages	17,076 16 10	
1,833	Materials	1,408 15 2	
1,162	Engine power and wagon maintenance	1,277 16 9	
22,847			19,763 8 9
184	Maintenance of signalling ...		96 12 1
970	Maintenance of engine sheds...		392 6 6
...	Transfer to Renewal Account		10,000 0 0
38,159	Total... ... ... £		37,558 5 3

(H) Maintenance of Rolling Stock. (Railways.)

Year 1930.		£ s. d.	£ s. d.
£			
	Superintendence:—		
	Salaries	239 18 11	
	Office Expenses...	25 7 2	
			265 6 1
	Locomotives (Steam):—		
	Complete Renewals	...	
	Repairs and Partial Renewals	10,505 8 2	
	Transfer to Renewal Account	3,600 0 0	
			14,105 8 2
	Merchandise and Mineral vehicles:—		
	Complete Renewals—		
	In the Company's Shops £ s. d. ...		
	By Contractors 5,907 17 10		
		5,907 17 10	
	Repairs and Partial Renewals	7,030 8 5	
		12,938 6 3	
	Transfer from Renewal A/c.	3,257 17 10	
			9,680 8 5
	Total ...	£	24,051 2 8

(I) Locomotive Running Expenses. (Railways.)

Year 1930.		£ s. d.	£ s. d.
£			
	Superintendence:—		
	Salaries	989 3 7	
	Office Expenses...	109 5 3	
			1,098 8 10
	Steam Train Working:—		
	Wages connected with the running of steam locomotives	54,739 15 0	
	Fuel	16,873 5 4	
	Water...	1,627 1 1	
	Lubricants	927 15 9	
	Other stores, including clothing	1,645 16 11	
	Miscellaneous	925 16 7	
			76,739 10 8
	Total	£	77,837 19 6

(J) Traffic Expenses. (Railways.)

Year 1930.		£ s. d.	£ s. d.
£			
	Salaries and Wages:—		
	Superintendence	4,626 9 5	
	Clerks...	33,089 18 6	
	Other Grades	65,751 6 5	
			103,467 14 4
	Clothing		681 13 0
	Printing and Stationery... ...		2,279 7 10
	Wagon Covers, etc.		1,457 10 3
	Capstans, etc.		1,237 1 2
	Railway Clearing House Expenses		1,842 10 6
	Miscellaneous Expenses... ...		3,294 8 10
	Total	£	114,260 5 11

No. 11.] General Balance Sheet at 31st December, 1931.

Year 1930.	LIABILITIES.	£	s.	d.
£				
150,700	To Temporary Loans	29,200	0	0
108,508	Unpaid Interest and Dividends	108,681	2	0
193,729	Amount due to Railway Clearing House	207,744	10	0
86,918	Superannuation Fund	111,197	14	5
161,352	Accounts payable	197,408	1	8
40,125	Liabilities accrued...	28,391	3	9
7,270	Miscellaneous Accounts	8,747	19	5
2,447	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,503	12	7
7,809	Dredging Craft Insurance Fund	9,263	19	5
	Renewal Funds:—			
	Railway:—			
	Way and Works... £ 10,000 0 0			
	Rolling Stock ... 17,778 1 9			
17,436		27,778	1	9
5,520	Ship Canal:—Cranes, etc.	8,708	19	3
113,344	Reserve for Contingencies and Repairs	113,343	14	7
307,356	Balance available for Dividends and Reserve as per Account No. 9	216,459	5	8
1,202,514	Total ... £	1,069,428	4	6

ASSETS.	£	s.	d.	Year 1930. £
By Capital Account, balance at debit thereof, as per Account No. 4	81,500	3	1	12,361
Cash at Bankers and in hand	291,718	4	10	406,231
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Ordinary Shares of the Company vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works:— [The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0½d. per Share]				
(*a*) Transport Undertakings	...	...	...	...
(*b*) Other Undertakings	120,618	3	0	149,850
Stock of Stores and Materials	79,011	5	3	94,944
Outstanding Traffic Accounts	221,676	8	6	222,140
Accounts receivable	34,183	11	3	67,428
Miscellaneous Accounts	94,451	7	8	101,586
Suspense Accounts:— £ s. d. Arpley Dredging Station (River Mersey) 14,143 0 1; Ship Canal Dredging Stations... ... ... 2,729 3 10	16,872	3	11	20,703
Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3].	68,287	11	11	63,252
Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	61,109	5	1	64,019
Total ... £	1,069,428	4	6	1,202,514

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.	
		Dec. 1930.
	M. Ch.	M. Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester	35 40	35 40

II.—Docks, Harbours and Wharves.

SITUATION	Length of Quays.	
		Dec. 1930.
	Feet.	Feet.
Manchester Docks	29,875	29,875
Partington Coaling Basin...	1,518	1,518
Warrington Lay-bye	297	297
Runcorn Lay-bye	594	594
Runcorn Docks	8,778	8,778
Stanlow Oil Dock and Lay-bye	1,221	1,221
Ellesmere Port Docks and Wharves	8,844	8,844

III.—Bridgewater Canals.

PARTICULARS.	Length.			
			Dec., 1930.	
	Miles.	Chains.	Miles.	Chains.
(*a*) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(*b*) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(*c*) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal:—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, *via* Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
	M.	Ch.		
3. From Bank Quay, Warrington to Liverpool, by the River Mersey	22	60		
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
(*d*) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester	0	20	0	20
Total	51	55	51	55

IV.—Railways.

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

	Running Lines.										Sidings Reduced to Single Track.		Total of Single Track including Sidings.	
	Length of Road. 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	30	41¼	4	64	0	51¼	—	—	—	—	35	76½	132	74¼	168	70¾
Lines leased or worked by the Company	12	12	6	74	2	18	0	60	0	15	22	19	21	63	44	2
Total year 1931	42	53¼	11	58	2	69¼	0	60	0	15	58	15½	154	57¼	212	72¾
Lines owned by the Company	30	41¼	4	64	0	51¼	—	—	—	—	35	76½	132	69½	168	66
Lines leased or worked by the Company	12	12	6	74	2	19	0	60	0	15	22	20	21	63	44	3
Total year 1930	42	53¼	11	58	2	70¼	0	60	0	15	58	16½	154	52½	212	69

(B.)—Rolling Stock.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1930.
Tank Engines:—			
0 4 0	4	79	4
0 6 0	70	1,790	70
Total	74	1,869	74

(ii.)—Merchandise and Mineral Vehicles.

Description.	
Open Wagons:—	
8 and under 10 tons	For Main Line Traffic. Nil. (The Company's Wagons are used for Dock purposes only.)
10 and under 12 tons	
Special Wagons	
Rail and Timber Trucks (including Twin Trucks)	
Brake Vans	

V.—Horses and Road Vehicles.

Description.	Number.	Dec., 1930.
Road Motors	26	26
Horse wagons and carts	114	117
Miscellaneous	42	42
Total	182	185
HORSES FOR ROAD VEHICLES	54	61

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1930.
Agricultural land	16	16
Urban and suburban land	992	992

Houses.	Number.	Dec., 1930.
Labouring class dwellings	142	141
Houses and cottages for Company's servants	225	219
Other houses and cottages	77	84

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.	——	Dec., 1930.
Principal permanent way materials used :—		
Ballast ... Cubic yards	4,436	6,063
Rails ... Tons	256½	451
Sleepers ... Number	4,067	7,011
Miles maintained :—	M. Ch.	M. Ch.
Miles of road	30 41¼	30 41¼
Miles of road reduced to single track :—		
Running lines	35 76½	35 76½
Sidings	148 61¼	148 56½
Length of track renewed	1 59¼	3 34

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1930. Total.
Locomotives :—				
Renewals ... Number	—	—	—	—
Heavy repairs ... „	35	—	35	40
Light „ ... „	8	—	8	3
Under or awaiting repair at end of year ... „	5	—	5	5
Merchandise and Mineral Vehicles :—				
Renewals ... „	—	198	198	116
Heavy repairs ... „	103	—	103	216
Light „ ... „	1,196	—	1,196	1,039
Under or awaiting repair at end of year ... „	27	—	27	26

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1930.
Train Miles (Loaded Trains) :—		
Goods	132,105	125,415
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	161,322	153,492
Shunting Miles :—		
Goods	746,450	825,499
Other Miles (Assisting, Light, etc.)	94,262	101,869
Total Engine Miles	1,002,034	1,080,860

X.—Goods Traffic and Receipts.

(Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise (excluding Classes 1—6)	2,469,263	206,413	1 8·06	2,037,546	2,545,651	208,666	1 7·67	2,079,41
Minerals and Merchandise (Classes 1—6)	1,352,973	53,432	9·48	660,014	1,514,904	57,347	9·09	752,00
Coal, Coke, and Patent Fuel	1,426,742	37,647	6·33	25,090	1,454,982	37,357	6·16	24,21
Total	5,248,978	297,492	1 1·60	2,722,650	5,515,537	303,370	1 1·20	2,855,63
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.
		£	d.			£	d.	
Live Stock	266,895	1,849	1·66	76,428	2,355	20	1·97	2,232

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Tons.	Year 1930. Tons.
Bricks, Blocks and Tiles...	466	389
Cement and Lime	191	181
Cotton	80,929	72,397
Creosote, Tar and Pitch	97,222	79,374
Fruit—Green	13,258	20,313
Grain, Flour and Milling Offals	303,489	290,314
Gravel and Sand	13,506	10,744
Iron and Steel, Blooms, Billets, Ingots, &c.	146,084	146,991
Iron and Steel Scrap	16,486	17,051
Iron and Steel, other descriptions	99,286	155,702
Iron Ore	70,705	129,687
Iron, Pig	8,740	6,518
Limestone and Chalk	10	9
Manure, Packed	304	520
Oil Cake	7,046	7,705
Oil in Casks	56,845	72,965
Oil in Tanks	174,580	168,297
Paper...	25,437	22,854
Road Making and Road Repairing Material	15,445	6,573
Carried forward ...	1,130,029	1,208,584

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Tons.	Year 1930. Tons.
Brought forward ...	1,130,029	1,208,584
Starch	49,021	39,144
Round Timber (including Mining)	12,924	17,007
Timber (other than round)	60,643	68,868
Vegetables	7,180	4,208
Wood Pulp	39,611	34,779
TOTAL	1,299,408	1,372,590

X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.

	Number.	Year 1930. Number.
Horses	—	—
Cattle	13,367	2,232
Calves	35	—
Sheep and Lambs	62,998	—
Pigs...	28	—
Miscellaneous...	—	—
TOTAL	76,428	2,232

XI.—Summary of Financial Results secured in comparison with those for past Years.

	Account No.	1922.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c ...	4	*17,711,180*	*17,955,047*	*18,418,676*	*18,665,660*	*19,194,239*	*19,675,290*	*19,862,418*	*19,920,432*	*19,975,522*	*20,056,81*
Gross Receipts from Businesses carried on by the Company	8	*1,960,406*	*1,978,935*	*2,054,307*	*2,097,134*	*2,211,281*	*2,189,152*	*2,088,479*	*2,115,417*	*1,905,195*	*1,763,49*
Revenue Expenditure on ditto	8	*1,181,919*	*1,188,562*	*1,222,730*	*1,245,239*	*1,269,940*	*1,289,133*	*1,268,039*	*1,261,192*	*1,144,554*	*1,042,33*
Net Receipts of ditto	8	*778,487*	*790,373*	*831,577*	*851,895*	*941,341*	*900,019*	*820,440*	*854,225*	*760,641*	*721,15*
Miscellaneous Receipts net	8	*14,340*	*79,502*	*26,162*	*33,932*	*20,356*	*32,181*	*46,393*	*47,779*	*49,672*	*36,96*
Miscellaneous Charges	8	*83,931*	*85,033*	*89,636*	*94,807*	*103,644*	*104,031*	*105,481*	*105,250*	*108,638*	*114,87*
Net Revenue	8	*708,896*	*784,842*	*768,103*	*791,020*	*858,053*	*828,169*	*761,352*	*796,754*	*701,675*	*643,24*
Interest on Loans and Debenture Stocks, etc.	9	*310,762*	*320,077*	*335,933*	*351,234*	*354,932*	*380,860*	*405,462*	*417,251*	*421,885*	*454,97*
Dividends on Preference Stocks ...	9	*237,137*	*237,137*	*237,137*	*237,137*	*237,137*	*237,137*	*237,137*	*237,137*	*197,138*	*117,14*
Balance after payment of Pref. Dvds.	9	*160,997*	*227,629*	*195,033*	*202,649*	*265,984*	*210,172*	*118,753*	*142,366*	*82,652*	*71,12*
Dividend on Ordinary Stock	9	*150,039*	*187,553*	*187,555*	*187,561*	*187,565*	*187,565*	*131,298*	*131,298*	*75,028*	*37,51*
Rate per cent.	—	*4%*	*5%*	*5%*	*5%*	*5%*	*5%*	*3½%*	*3½%*	*2%*	*1*
Surplus	—	*10,958*	*40,076*	*7,478*	*15,088*	*78,419*	*22,607*	*Dr. 12,545*	*11,068*	*7,624*	*33,61*
Appropriation to Reserve	9	—	*50,000*	*10,000*	*50,974*	*80,000*	*25,000*	—	—	*7,000*	*30,00*
Brought forward from previous year	9	*34,417*	*45,375*	*35,451*	*32,929*	*33,017*	*31,436*	*29,043*	*16,498*	*27,566*	*28,19*
Carried forward to subsequent year	9	*45,375*	*35,451*	*32,929*	*33,017*	*31,436*	*29,043*	*16,498*	*27,566*	*28,190*	*31,80*

Examined and found correct,
15th *February*, 1932.

EDWIN GUTHRIE & Co., *Chartered Accountants.*

H. O. WHITELEGG, *Accountant of the Company.*

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

Certificate respecting the Navigations, &c.

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

15*th February*, 1932.

F. B. GREENWOOD, *Chief Engineer.*
W. H. WISWALL, *Engineer (Bridgewater Department).*

Certificate respecting the Plant and Machinery.

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

15*th February*, 1932.

F. B. GREENWOOD, *Chief Engineer.*
W. G. SMITH, *Mechanical Engineer.*

15*th February*, 1932.

(Signed for the Board of Directors)
ALFRED WATKIN, *Chairman of the Company.*
M. KISSANE, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

15*th February*, 1932.

F. T. WOOLLEY, F.C.A.,
FRANK HALSALL, F.C.A., *Auditors.*

MANCHESTER SHIP CANAL

REFERENCE:—

MANCHESTER SHIP CANAL	SHOWN THUS	
BRIDGEWATER CANALS	„	„
MANCHESTER SHIP CANAL COMPANY'S RAILWAYS	„	„
MERSEY AND IRWELL NAVIGATION ...	„	„
OTHER RAILWAYS (MAIN LINES) ...	„	„

LIVERPOOL BAY

BIRKENHEAD

LIVERPOOL

RIVER MERSEY

MAP OF INDUSTRIAL AREA FOR WHICH MANCHESTER IS THE NEAREST PORT

BRADFORD
HALIFAX
LEEDS
BURY
ROCHDALE
DEWSBURY
WAKEFIELD
BOLTON
OLDHAM
HUDDERSFIELD
BARNSLEY
SALFORD
MANCHESTER
WARRINGTON
STOCKPORT
SHEFFIELD
ROTHERHAM
CREWE
BUXTON
CHESTERFIELD
STOKE
NOTTINGHAM
DERBY
WOLVERHAMPTON
WALSALL
LEICESTER
DUDLEY
WEST BROMWICH
SMETHWICK
BIRMINGHAM
COVENTRY

LEIGH

L. M. & S. R.
WEASTE JUNCTION
SALFORD
L. M. & S. R.
HUNTS BANK
NEW BARNS JUNCTION

C. L. C.
IRLAM JUNCTION
IRLAM
GLAZEBROOK JUNCTION

SHIP CANAL

BRIDGEWATER JUNCTION
MANCHESTER

C. L. C.
PARTINGTON JUNCTION

L. M. & S. R.
WARRINGTON
LATCHFORD JUNCTION

GARSTON

L. M. & S. R.
WIDNES
ACTON GRANGE JUNCTION

EASTHAM

L. M. & S. R.

RUNCORN
RUNCORN DOCK JUNCTION
L. M. & R.

BRIDGEWATER CANAL

ELLESMERE PORT
STANLOW OIL DOCK
ELLESMERE PORT WEST JUNCTION
L. M. & S. & G. W.
STANLOW JUNCTION

MANCHESTER SHIP CANAL

Manchester Ship Canal Company.

[INCORPORATED 1885.]

Report of the Directors,
Statement of Financial Accounts
AND
Statistical Returns

For the year ended 31st December, 1931.

NOTICE IS HEREBY GIVEN that the SEVENTY-FOURTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the **MILTON HALL, 244, DEANSGATE, MANCHESTER,** *on Monday, the 29th day of February,* 1932, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

NOTICE IS HEREBY ALSO GIVEN that an EXTRAORDINARY MEETING of the SHAREHOLDERS of the Manchester Ship Canal Company will be held at the same place on the same day at Eleven-Thirty o'clock (or so soon thereafter as the business of the Ordinary Meeting shall have been concluded), for the purpose of authorising the Company in pursuance of the Manchester Ship Canal Act 1925, to borrow any sum or sums not exceeding in the aggregate the sum of £350,000 at such rate or rates of Interest and at such times and upon such terms and conditions in all respects as the Directors shall think fit and (for securing the repayment of the money so borrowed with interest) if deemed necessary to mortgage the Undertaking of the Company and/or the surplus lands and property of the Company.

ALFRED WATKIN, *Chairman.*
M. KISSANE, *Secretary.*

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 8th, 1932.

It is important that notice of any change of address should be given at once.

CHAS. SEVER, LTD., Printers, King Street West, Manchester.

INDEX.

			PAGE
		Report of Directors	2–3
		FINANCIAL ACCOUNTS.	
No.	1	Nominal Capital authorised and created by the Company	4
,,	2	Share Capital and Stocks created, showing the proportion issued	4
,,	3	Capital raised by Loans and Debenture Stocks ...	5
,,	4	Receipts and Expenditure on Capital Account ...	5
,,	5	Details of Capital Expenditure for year ended 31st December, 1931	6
,,	6	Estimate of further Expenditure on Capital Account	6
,,	7	Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
,,	8	Revenue Receipts and Expenditure of the whole Undertaking	7
,,	9	Proposed Appropriation of Net Revenue	7
,,	10(*a*)	Receipts and Expenditure in respect of the Working of The Manchester Ship Canal	8
,,	10(*b*)	Receipts and Expenditure in respect of the Working of The Bridgewater Canals	8
,,	10(*c*)	Receipts and Expenditure in respect of Railway Working (Ship Canal and Bridgewater Canals)...	9
		ABSTRACT A. Maintenance of Way, Works, etc. (Ship Canal)	9
		ABSTRACT B. Working of Locks, Sluices, Swing Bridges, Ferries, etc. (Ship Canal)	9
		ABSTRACT C. Working of Dock Labour and Animals' Landing Wharf (Ship Canal)	9
		ABSTRACT D. Traffic Expenses (Ship Canal) ...	9
		ABSTRACT E. General Charges (Ship Canal) ...	9
		ABSTRACT F. Bridgewater Canals—Maintenance, Traffic Expenses and General Charges	10
		ABSTRACT G. Maintenance of Way and Works (Railways)	10
		ABSTRACT H. Maintenance of Rolling Stock (Railways)	10
		ABSTRACT I. Locomotive Running Expenses (Railways)	10
		ABSTRACT J. Traffic Expenses (Railways)	10
,	11	General Balance Sheet	11

INDEX.

STATISTICAL RETURNS.

			PAGE
No.	I.	Manchester Ship Canal (Harbour and Port of Manchester)	
,,	II.	Docks, Harbours and Wharves	
,,	III.	Bridgewater Canals	
,,	IV.	Railways—(A) Mileage of Lines open for traffic ... (B) Rolling Stock (i.) Steam Locomotives (ii.) Merchandise and Mineral Vehicles	
,,	V.	Horses and Road Vehicles	
,,	VI.	Land, Property, etc., not forming part of Undertaking	
,,	VII.	Maintenance of Way and Works (Railways)—Abstract G.	
,,	VIII.	Maintenance of Rolling Stock (Railways)—Abstract H.	
,,	IX.	Engine Mileage (Railways)	
,,	X.	Goods Traffic and Receipts (Railways)	
,,	X.(*a*)	Tonnage of the principal classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains	
,,	X.(*b*)	Live Stock Traffic originating on the Company's System carried by Goods Trains	
,,	XI.	Summary of Financial Results secured...	
		Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property	
		Auditors' Certificate	
		Map	

SECRETARYS OFFICE
RECEIVED
17 FEB. 1932
No.
G. S. RLYS.

MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1931.

To be submitted to the Yearly Ordinary General Meeting of the Proprietors, to be held at Winchester House, 100 Old Broad Street, London, E.C. 2, on Friday, 26th February, 1932, at 12 o'clock noon.

DIRECTORS:

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading (Chairman).

ROBERT LEONARD CARTER, Esq., 340 Gresham House, Old Broad St., London, E.C.2.

CUTLER AMBROSE JONES, Esq., 36 The Avenue, Beckenham, Kent.

ARTHUR DAVID CLERE PARSONS, Esq., Crewes Place, Upper Warlingham, Surrey.

Liverpool:
PRINTED BY DAILY POST PRINTERS, WOOD STREET,
—
1932

Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1931

TO BE SUBMITTED TO THE

YEARLY ORDINARY GENERAL MEETING OF THE PROPRIETORS

To be held at Winchester House, 100 Old Broad Street, London, E C. 2,

on Friday, 26th February, 1932, at 12 noon

1.—Your Directors beg to submit to the Proprietors the following Report together with the Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1931.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1931, compared with the preceding year:—

	1931	*1930*
Per Account No. 8		
Receipts	222,327 15 3	*236,306*
Expenditure	134,444 19 3	*144,598*
	87,882 16 0	*91,708*
Add Miscellaneous Receipts (Net)	9,762 13 7	*10,344*
	97,645 9 7	*102,052*
Deduct Miscellaneous Charges	10,441 19 9	*11,083*
Net Revenue for the Year	87,203 9 10	*90,969*
Per Account No. 9		
Add Balance from last Account	4,000 6 7	*3,683*
	91,203 16 5	*94,652*
Deduct Interest on Debenture Stocks	55,056 17 6	*55,057*
Balance available for Dividends and General Reserve	36,146 18 11	*39,595*
Less Appropriation to General Reserve	2,000 0 0	*2,000*
Balance available for Dividends	34,146 18 11	*37,595*
Less Dividend on the 3% Perpetual Preference Stock	*19,472 3 2*	*19,472*
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of	14,674 15 9	*18,123*
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of ¾% be declared which would absorb	10,591 19 5	*14,123*
Leaving to carry forward to next year's Account the Balance of	4,082 16 4	*£4,000*

3.—The Board have to report with deep regret, the death, since the last annual meeting, of their esteemed colleague, Mr. James Falconer. Mr. Falconer joined the Board on the 17th June, 1897, and from then until his death, filled the position of Chairman.

During this period of 34 years he devoted himself wholeheartedly to the interests of the Company, and the Board desire to place on record their high appreciation of his exceptional services.

The Board do not recommend that the vacancy so occurring be filled and a resolution will be submitted that the number of Directors, until otherwise determined by the Company, shall be four.

4.—The Director who retires by rotation is Mr. ROBERT LEONARD CARTER, and he, being eligible, offers himself for re-election.

5.—The retiring Auditor is Mr. WALTER FREDERICK FLACK, F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
11*th February*, 1932.

Dividend Warrants will be posted on Tuesday, 1st March, 1932.

MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1931.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900....TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887....	400,000	....	400,000	....	....	....	400,000	....	400,000
TOTAL.....£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	....	400,000

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

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

(Not applicable to this Company)

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	AMOUNT ISSUED.		Amount unissued.
				Amount on which Dividend is payable.	Total.	
	£	£	£	£	£	£
3 per cent Perpetual Preference Stock	649,197	460,892	188,180	649,072	649,072	125
Consolidated Ordinary Stock	1,635,803	1,084,280	327,983	1,412,263	1,412,263	223,540
TOTAL .... £	2,285,000	1,545,172	516,163	2,061,335	2,061,335	223,665

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

	£	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Total raised by Loans and Debenture Stocks.
		£	£	£
Raised by Loans		Nil	Nil	Nil
Raised by issue of Debenture Stocks :—	£			
At 4 per cent. New First Perpetual Debenture Stock	703,750			
,, 1866 Perpetual Debenture Stock	116,600	820,350	Nil	820,350
At 3 per cent. 1871 ,, ,, ,,	100,000			
,, 1882/3/5 ,, ,, ,,	360,000			
,, "B" ,, ,, ,,	281,429	741,429	Nil	741,429
TOTAL DEBENTURE STOCKS		1,561,779	Nil	1,561,779
Total raised by Loans and Debenture Stocks				1,561,779
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	£			1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860				354
				1,597,996
Total amount raised by Loans and Debenture Stocks, as above				1,561,779
Balance being available borrowing powers at 31st December, 1931	£			36,217

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

Dr. Cr.

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	2,720,937 6 2	390 18 8	2,721,328 4 10	Shares and Stocks (No. 2)	1,545,172 0 0	—	1,545,172 0 0
Rolling Stock	225,463 8 0	—	225,463 8 0	Debenture Stocks (No. 3)	1,561,779 0 0	—	1,561,779 0 0
Manufacturing and Repairing Works and Plant—					3,106,951 0 0	—	3,106,951 0 0
Land and Buildings	10,500 0 0	—	10,500 0 0	To 31st Dec. 1931.			
Plant and Machinery	6,255 9 1	—	6,255 9 1	Discounts on Debenture Stocks. £ s. d. 42,274 1 8	42,274 1 8	—	42,274 1 8
Total Capital expended upon Railway	2,963,156 3 3	390 18 8	2,963,547 1 11				
Electric Power Stations, &c.	179,074 7 3	—	179,074 7 3				
Land, Property, etc., not forming part of the Railway or Stations							
Not used in connection with Railway Working	4,237 12 6	—	4,237 12 6				
TOTAL EXPENDITURE	3,146,468 3 0	390 18 8	3,146,859 1 8	TOTAL RECEIPTS	3,064,676 18 4	—	3,064,676 18 4
				By Balance			82,182 3 4
TOTAL £			3,146,859 1 8	TOTAL £			3,146,859 1 8

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

(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	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:					
Automatic Signalling	—	230 1 8	—	230 1 8	—
Verandah, Birkenhead Central Station	—	160 17 0	—	160 17 0	390 18 8
Total Capital Expended upon the Railway				—	390 18 8
				TOTAL .. £	390 18 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., 1932.	Subsequently until completion.	Total.
£		£	£	£
—	NIL	—	—	—
	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*))	400,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	223,665
Available borrowing powers (as per Statement No. 3)	36,217
	659,882
Deduct balance at Debit of Capital Account (No. 4)	82,182
TOTAL . ... £	577,700

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	222,299 1 4	134,416 5 4	87,882 16 0	*236,279*	*144,571*	*91,708*
16	Collection & Delivery of Parcels & Goods	28 13 11	28 13 11	—	*27*	*27*	—
	Total	222,327 15 3	134,444 19 3	87,882 16 0	*236,306*	*144,598*	*91,708*
Add :—							
	Miscellaneous Receipts (Net) :—		£ s. d.			£	
	Rents from Houses and Lands		1,009 7 0			*1,238*	
	Other Rents		7,154 12 10			*7,432*	
	Transfer Fees		37 12 6			*54*	
	General Interest		1,561 1 3			*1,620*	
				9,762 13 7			*10,344*
Deduct :—				97,645 9 7			*102,052*
	Miscellaneous Charges :—		£ s. d.			£	
	Rent Charges		17 13 10			*18*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		10,424 5 11			*11,065*	
				10,441 19 9			*11,083*
	Net Revenue for the Year .... £			87,203 9 10			*90,969*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
	£	s. d.	£	£
Balance brought forward from last year's Account	4,000	6 7		*3,683*
Net Revenue for the Year (as per Statement No. 8)	87,203	9 10		*90,969*
Total	91,203	16 5		*94,652*
Deduct :—	£	s. d.		
Interest on Debenture Stocks :—				
4% New First Perpetual Debenture Stock	28,150	0 0	*28,150*	
4% 1866 ,, ,, ,, ...	4,664	0 0	*4,664*	
3% 1871 ,, ,, ,, ...	3,000	0 0	*3,000*	
3% 1882/3/5 ,, ,, ,, ...	10,800	0 0	*10,800*	
"B" ,, ,, ,, ...	8,442	17 6	*8,443*	
	55,056	17 6		*55,057*
Balance available for Dividends and General Reserve	36,146	18 11		*39,595*
Appropriation to General Reserve	2,000	0 0		*2,000*
Balance available for Dividends	34,146	18 11		*37,595*
Dividend on 3% Perpetual Preference Stock	19,472	3 2		*19,472*
Balance available for Dividend on Consolidated Ordinary Stock	14,674	15 9		*18,123*
Dividend on Consolidated Ordinary Stock at the rate of ¾% per annum	10,591	19 5	(1%)	*14,123*
Balance carried forward to next year's Account .... £	4,082	16 4		*4,000*

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

(Not applicable to this Company)

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

To Expenditure.					Year 1930.	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. 1930.
See Abstract		£	s.	d.	£	Per Cent.	Per Cent.
A	Maintenance of Way and Works	22,903	2	7	25,354	10·29	10·74
B	Maintenance of Rolling Stock....	13,963	13	6	14,680	6·28	6·21
C	Locomotive Running Expenses	28,746	9	6	31,117		
D	Traffic Expenses	49,179	6	11	52,480		
		77,925	16	5	83,597	35·06	35·39
E	General Charges	9,207	14	11	10,169	4·14	4·30
	Law Charges	64	14	8	113	0·03	0·05
	Compensation (Accidents and Losses)—	£	s.	d.			
	Passengers	321	8	4	516		
	Workmen	170	8	5	201		
	Damage and Loss of Goods, Property, etc.	31	11	8	29		
		523	8	5	746	0·23	0·31
	Rates	8,838	0	1	8,893	3·98	3·76
	National Insurance—	£	s.	d.			
	Health, Pensions, etc.	716	13	11	738		
	Unemployment	273	0	10	281		
		989	14	9	1,019	0·45	0·43
	Total Expenditure	134,416	5	4	144,571	60·46	61·19
	Net Receipts	87,882	16	0	91,708	39·54	38·81
	Total .... £	222,299	1	4	236,279	100·00	100·00

By Gross Receipts.							Year 1930.	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. 1930.
	£	s.	d.	£	s.	d.	£	Per Cent.	Per Cent.
Passenger Train Traffic—									
Ordinary Passengers—									
First Class	27,195	17	8				29,695		
Third Class	132,460	17	6				135,503		
				159,656	15	2	165,198		
Season Tickets—									
First Class	9,896	6	8				11,519		
Third Class	19,312	3	9				20,460		
				29,208	10	5	31,979		
Workmen's Tickets				22,606	5	5	28,053		
Total Receipts from Passengers				211,471	11	0	225,230		
Parcels under 2 cwt. and Excess Luggage	5,481	16	0				5,392		
Other Merchandise by Passenger Trains	518	9	5				740		
				6,000	5	5	6,132		
Mails and Parcels Post				3,581	16	10	3,527		
Total Passenger Train Receipts....				221,053	13	3	234,889	99·44	99·41
Miscellaneous				1,245	8	1	1,390	0·56	0·59
Total ....£				222,299	1	4	236,279	100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	*Year 1930.*
Superintendence—			£
Salaries	629 8 5		*664*
Office Expenses, etc.	73 7 0		*68*
Maintenance of Roads, Bridges and Works :—		702 15 5	*732*
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,492 8 3		*150*
Pumping	8,048 19 10		*8,368*
Roads and Fences	10 12 9		*33*
Maintenance of Permanent Way :—		9,552 0 10	*8,551*
Complete Renewals—			
Wages	320 7 2		*767*
Materials	1,058 17 9		*1,857*
Engine Power and Wagon Maintenance	62 13 3		*155*
Repairs and Partial Renewals—		1,441 18 2	*2,779*
Wages	3,081 17 4		*4,079*
Materials	1,223 11 10		*1,723*
Engine Power and Wagon Maintenance	196 12 7		*236*
		4,502 1 9	*6,038*
Maintenance of Signalling		1,750 14 10	*1,678*
Maintenance of Telegraphs and Telephones		720 15 8	*687*
Maintenance of Electric Track Equipment		990 0 3	*1,326*
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices	1,993 17 3		*2,202*
Carriage Sheds	98 17 9		*226*
Carriage Workshops	117 14 1		*79*
Other Buildings	32 6 7		*56*
		2,242 15 8	*2,563*
		21,903 2 7	*24,354*
Transfer to Renewal Account		1,000 0 0	*1,000*
TOTAL £		22,903 2 7	*25,354*

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	*Year 1930.*
Superintendence—			£
Salaries	598 6 2		*646*
Office Expenses	70 19 5		*60*
Rail Motor Vehicles (Electric) :—		669 5 7	*706*
Repairs and Partial Renewals	8,575 3 4		*9,083*
Transfer to Renewal Account	800 0 0		*800*
Coaching Vehicles (other than Rail Motors) :—		9,375 3 4	*9,883*
Repairs and Partial Renewals	3,519 4 7		*3,691*
Transfer to Renewal Account	400 0 0		*400*
		3,919 4 7	*4,091*
TOTAL £		13,963 13 6	*14,680*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1930.
			£
Electric Train Working :-			
Superintendence :-			
Salaries	1,000 0 5		1,067
Office Expenses	43 0 3		45
		1,043 0 8	1,112
Wages connected with the Running of Electric Locomotives and Motors	7,014 14 7		7,201
Electric Current	20,443 2 7		22,522
Lubricants	120 1 8		160
Other Stores, including Clothing	109 19 3		108
Miscellaneous	15 10 9		14
		27,703 8 10	30,005
TOTAL .... £		28,746 9 6	31,117

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930.
			£
Salaries and Wages—			
Superintendence	1,812 15 5		1,929
Stationmasters and Clerks	14,829 2 6		15,211
Signalmen	1,864 5 2		1,925
Ticket Collectors, Policemen, Porters, etc.	13,298 4 9		14,113
Guards	3,787 6 6		4,082
		35,591 14 4	37,260
Fuel, Lighting, Water & General Stores		3,930 18 3	4,579
Clothing		527 9 0	466
Printing, Advertising, Stationery, Stamps and Tickets		2,371 1 3	2,463
Cleansing, Lubricating and Lighting of Vehicles		3,326 11 4	3,844
Working of Stationary Engines, Hoists, Cranes, etc.		2,162 19 5	2,550
Railway Clearing House Expenses		539 8 4	570
Passenger Ticket Agents' Commission		7 17 4	9
Transhipment by Road Vehicles		257 5 6	247
Miscellaneous Expenses		264 2 2	292
		48,979 6 11	52,280
Transfer to Renewal Account		200 0 0	200
TOTAL .... £		49,179 6 11	52,480

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930.
		£
Directors' Fees	2,750 0 0	2,725
Auditors and Public Accountants	262 10 0	262
Salaries of Secretary, General Manager, Accountant, and Clerks	5,204 9 4	5,993
Office Expenses ditto ditto	553 6 3	849
Fire Insurance	300 3 1	369
Superannuation and Benevolent Funds, Pensions, etc.	1,240 8 9	1,011
Subscriptions and Donations	49 11 4	47
Miscellaneous Expenses	168 6 2	400
	10,528 14 11	11,656
Deduct :—Proportion transferred to Accounts Nos. 16 and 18	1,321 0 0	1,487
TOTAL .... £	9,207 14 11	10,169

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

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

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

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

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

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

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

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

(Not applicable to this Company)

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr. Cr.

To Expenditure.			Year 1930.	By Gross Receipts.			Year 1930.
	£ s. d.		£		£ s. d.		£
Amounts Paid for Hired Cartage	217 11 8		202	Passenger Train Traffic	28 13 11		27
General Charges	2 0 0		2				
Miscellaneous	66 7 9		70				
	285 19 5		274				
Deduct:—Cartage for and by other Railway Companies and Accounts	257 5 6		247				
Total Expenditure	28 13 11		27				
Balance	—		—				
TOTAL .... £	28 13 11		27	TOTAL .... £	28 13 11		27

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company)

Dr. Cr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

			Year 1930.				Year 1930.	
	£ s. d.	£ s. d.	£		Number of Units.	£ s. d.	Number of Units.	£
Superintendence—								
Salaries	475 19 7		510					
Office Expenses	81 4 8		57	Current supplied –				
		557 4 3	567					
Generation—								
Maintenance of Buildings	54 10 10		330	For Traction	5,758,412	20,443 2 7	5,897,644	22,522
Maintenance of Plant, Machinery and Tools	9,740 14 6		8,669	,, Power	2,571,692	6,508 3 4	2,243,206	6,160
Maintenance of Feeders, Cables and Accessories	81 2 5		134	,, Lighting	769,782	2,731 10 7	766,538	2,934
Salaries and Wages	5,486 10 5		5,602					
Fuel, including Carriage, &c.	11,803 17 6		12,134					
Oil, Waste, Water and Stores	367 1 11		391					
		27,533 17 7	27,260					
Distribution—								
Maintenance of Feeders, Mains and Apparatus	140 13 2		215					
Maintenance of Switches, Fuses, etc.	19 6 11		16					
		160 0 1	231					
Rents		1,200 0 0	1,200					
General Charges		1,319 0 0	1,485					
Rates		740 0 0	750					
Miscellaneous		383 16 7	405					
		31,893 18 6	31,898					
Transfer from Renewal A/c		2,211 2 0	282					
TOTAL .... £		29,682 16 6	31,616	TOTAL ...	9,099,886	29,682 16 6	8,907,388	31,616

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.	£ s. d.	1930 £	Assets.	£ s. d.	1930 £
Unpaid Interest and Dividends	2,892 14 1	2,380	Capital Account, Balance at Debit thereof, as per Account No. 4	82,182 3 4	81,791
Interest payable or accruing and provided for	19,958 2 4	21,335	Cash at Bankers and in hand	26,432 3 6	24,590
Amount due to Railway Companies and Committees	3,474 15 0	2,908	Investments in Government Securities (Market Value £26,871)	33,774 1 6	33,774
Accounts payable	14,095 11 5	13,588	Stock of Stores and Materials	13,163 5 1	14,580
Miscellaneous Accounts	452 4 7	462	Outstanding Traffic Accounts....	703 7 5	559
Renewal Funds :—			Amount due by Railway Companies and Committees	5,254 14 4	7,946
Railway— £ s. d.			Amount due by Railway Clearing House	1,128 15 2	1,694
Way and Works 16,300 0 0		15,300	Accounts Receivable	2,065 1 8	2,054
Rolling Stock.... 19,600 0 0		18,400	Miscellaneous Accounts	4,427 13 1	3,202
Other Funds 19,962 7 9		21,973			
	55,862 7 9	55,673			
Contingency Fund	10,000 0 0	10,000			
General Reserve Fund	26,248 11 0	24,249			
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :— £ s. d.					
Dividends 34,146 18 11		37,595			
Reserve 2,000 0 0		2,000			
	36,146 18 11	39,595			
£	169,131 5 1	170,190	£	169,131 5 1	170,190

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines. Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1930.* Total of Single Track, including Sidings.
Lines owned by Company —	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Main and Principal Lines....	4 13	4 13			8 26	1 70	10 16	*10 16*
Jointly owned Lines (Company's share of ownership)	0 8	0 8	0 6	0 5	0 27	0 19	0 46	*0 46*
Total miles of Lines owned and Company's share of Lines jointly owned	4 21	4 21	0 6	0 5	8 53	2 9	10 62	*10 62*
Ditto ditto year 1930	*4 21*	*4 21*	*0 6*	*0 5*	*8 53*	*2 9*	*10 62*	*10 62*
Lines worked by the Company	0 41	0 41			1 2	0 16	1 18	*1 18*
GRAND TOTAL	4 62	4 62	0 6	0 5	9 55	2 25	12 00	*12 00*
Ditto year 1930	*4 62*	*4 62*	*0 6*	*0 5*	*9 55*	*2 25*	*12 00*	*12 00*

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

(Not applicable to this Company)

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

	M. CH.	*Year 1930.* M. CH.
Lines owned by the Company	4 13	*4 13*
Lines partly owned	0 8	*0 8*
Lines over which the Company exercises Running Powers continuously	0 41	*0 41*
TOTAL	4 62	*4 62*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

(Not applicable to this Company)

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 1st Class.	3rd Class.	Total.	*Year 1930.* *Number of Vehicles.*	*Seats Total.*
Electric Power	28	640	696	1336	*28*	*1336*
Total	28	640	696	1336	*28*	*1336*

(C.)—Coaching Vehicles.

Description.	Number.	Seats. 1st Class.	3rd Class.	Total.	*Year 1930.* *Number.*	*Seats Total.*
Electric Stock:— Carriages of uniform class	40	786	1664	2450	*40*	*2450*
TOTAL	40	786	1664	2450	*40*	*2450*

(D.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company)

(E.)—Service Rolling Stock.

Description.	Number.	*Year 1930.* *Number.*
Locomotives	1	*1*
Ballast Wagons and Ballast Brake Vans	13	*12*
Tool Vans	1	*1*
Timber, Rail and Sleeper Trucks....	2	*2*
Miscellaneous	1	*1*
TOTAL	18	*17*

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company)

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

HOUSES.	Number.	*Year 1930.* *Number.*
Houses and Cottages	11	*11*

IX.—OTHER BUSINESSES (IF ANY).

(Not applicable to this Company)

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

		Year 1930.
Principal Permanent Way materials used—		
Ballast	169 Cubic Yds	*300 Cubic Yds*
Rails	156 Tons	*215 Tons.*
Sleepers	818	*1,348*
Miles maintained—	M. CH.	M. CH.
Miles of road	4 62	*4 62*
Miles of road reduced to single track—		
Running Lines	9 55	*9 55*
Sidings	2 25	*2 25*
Length of track renewed	0 20	*0 40*

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

	In Company's Shops. Number.	*Year 1930.*
Rail Motor Vehicles (Electric)—		
Heavy Repairs	29	*28*
Light Repairs	31	*41*
Under or awaiting repair at end of year	2	*2*
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	31	*33*
Light Repairs	9	*4*
Under or awaiting repair at end of year	3	*2*

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES. Electric Traction. Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—			
Coaching	513,407	513,407	513,407
Year 1930	*511,390*	*511,390*	*511,390*
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey) Coaching	520,295	520,295	520,295
Year 1930	*518,454*	*518,454*	*518,454*
SHUNTING MILES:—			
Coaching	2,525	2,525	2,525
Year 1930	*2,114*	*2,114*	*2,114*
OTHER MILES. (Assisting, Light, etc.)	—	847	297
Year 1930	—	*270*	*258*
TOTAL ENGINE MILES	522,820	523,667	523,117
Year 1930	*520,568*	*520,838*	*520,826*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	*Year 1930.* Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d			£	d.	
Ordinary—								
1st Class	1,496,775	27,196	4·36	1,409,154	*1,610,782*	*29,695*	*4·42*	*1,517,010*
3rd ,,	10,635,215	132,461	2·99	9,145,434	*10,714,073*	*135,503*	*3·04*	*9,149,679*
Workmen	2,567,244	22,606	2·11	2,324,746	*3,263,056*	*28,053*	*2·06*	*2,956,338*
Total	14,699,234	182,263	2·98	12,879,334	*15,587,911*	*193,251*	*2·98*	*13,623,027*
Season—								
1st Class	1,163	9,897	—	587	*1,320*	*11,519*	—	*657*
3rd ,,	3,237	19,312	—	1,760	*3,457*	*20,460*	—	*1,854*
Total	4,400	29,209	—	2,347	*4,777*	*31,979*	—	*2,511*

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

(*Not applicable to this Company*)

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

	Account No.	1927	1928	1929	1930	1931
		£	£	£	£	£
Total Expenditure on Capital Account	4	3,141,387	3,141,387	3,143,390	3,146,468	3,146,859
Gross Receipts from Businesses carried on by the Company	8	231,996	227,780	234,064	236,306	222,328
Revenue Expenditure on ditto.	8	148,833	144,428	144,770	144,598	134,445
Net Receipts of ditto.	8	83,163	83,352	89,294	91,708	87,883
Miscellaneous Receipts (Net)	8	9,701	9,899	10,232	10,344	9,763
Miscellaneous Charges	8	9,586	10,135	11,209	11,083	10,442
Net Revenue	8	83,278	83,116	88,317	90,969	87,204
Interest on Debenture Stocks	9	55,057	55,057	55,057	55,057	55,057
Dividend on 3% Preference Stock	9	19,472	19,472	19,472	19,472	19,472
Balance after Payment of Preference Dividend	9	8,749	8,586	13,788	16,440	12,675
Dividend on Consolidated Ordinary Stock	9	7,061	7,061	10,592	14,123	10,592
Rate per cent.		½%	½%	¾%	1%	¾%
Surplus *or Deficit*		S 1,688	S 1,525	S 3,196	S 2,317	S 2,083
Appropriation to Reserve	9	—	2,000	2,000	2,000	2,000
Balance brought forward from previous year	9	1,274	2,962	2,487	3,683	4,000
Balance carried forward to subsequent year	9	2,962	2,487	3,683	4,000	4,083

J. E. BLACKLIN, *Accountant of the Company.*

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

Certificate respecting the Permanent Way, &c.

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

2nd *January*, 1932.

J. SHAW, *Engineer.*

Certificate respecting the Rolling Stock, &c.

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

2nd *January*, 1932.

J. SHAW, *Engineer.*

(Signed for the Board of Directors)

JOHN WADDELL, *Chairman of the Company.*
J. SHAW, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19 inclusive) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

4th *February*, 1932.

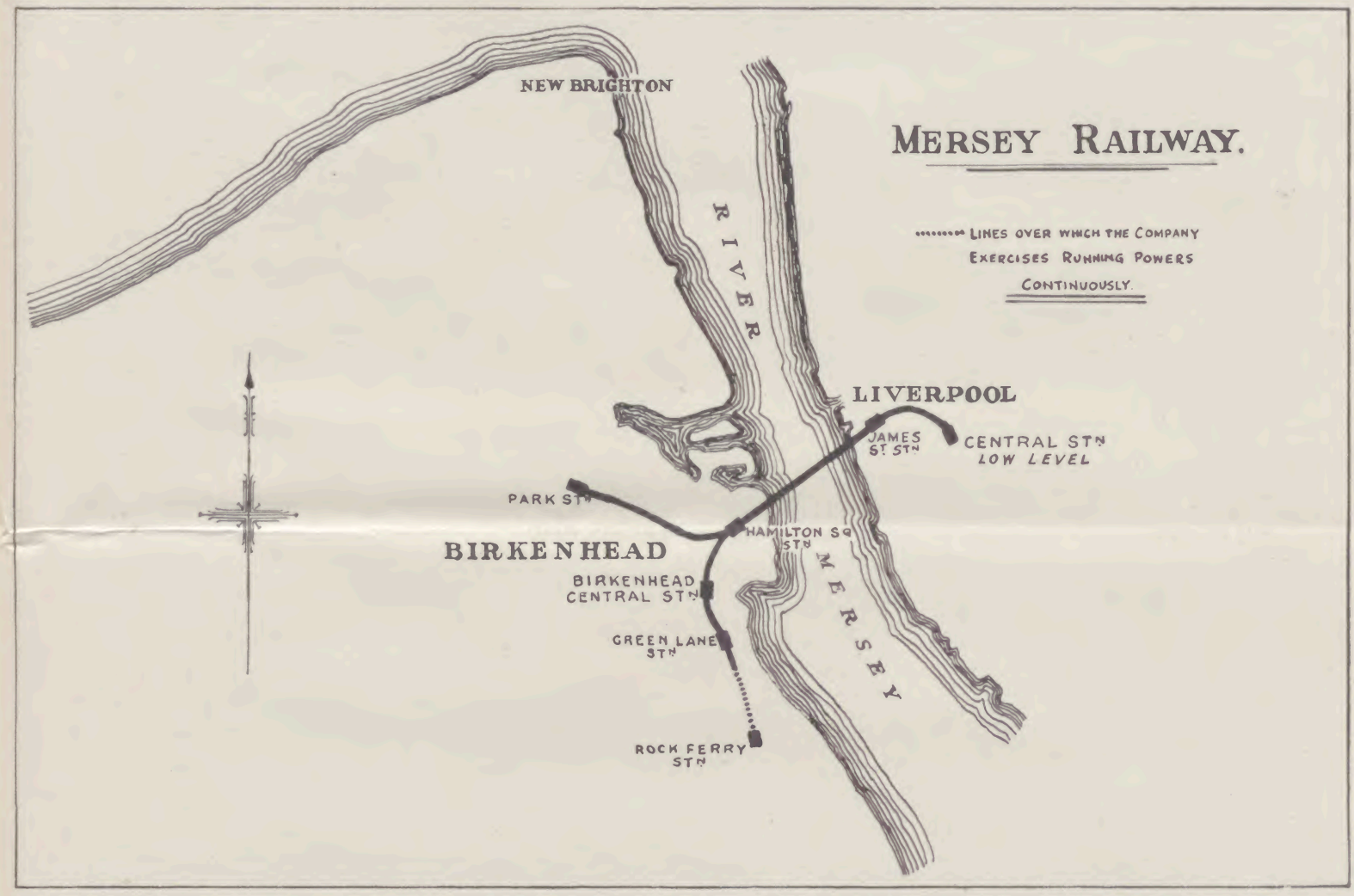
PLENDER, F.C.A.,
W. F. FLACK, F.C.A., } *Auditors.*

INDEX.

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

	Number of Account or Return	Page
AUDITORS' CERTIFICATE	—	15
BALANCE SHEET	19	11
CANALS	13	9
CAPITAL :—		
Authorised and Created by the Company	1 (*a*)	3
Authorised and Created by the Company jointly with some other Company	1 (*b*)	3
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	3
Issued	2	3
Raised by Loans and Debenture Stocks	3	4
Receipts and Expenditure	4	4
Details of Expenditure for Year	5	5
Estimate of further Expenditure	6	5
Powers Available to meet further Expenditure	7	5
CARRIAGES :—		
Maintenance Expenditure	10 (B)	7
Number and Seating Accommodation	II (C)	12
Number renewed, Number repaired, and Number under or awaiting repair	XI	13
CERTIFICATES :—		
Auditors	—	15
Officers responsible for Maintenance	—	15
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—		
Receipts and Expenditure	16	10
COMPENSATION	10	7
DIVIDENDS PAYABLE	9	6
DOCKS, HARBOURS AND WHARVES	14	9
ELECTRIC POWER AND LIGHT :—		
Capital Expenditure on Power Stations, &c.	4–6	4–5
Cost of Generation and Distribution	18	10
Number of Units supplied	18	10
ELECTRIC MOTOR VEHICLES :—		
Number and Seating Accommodation	II (B)	12
Number renewed, Number repaired, and Number under or awaiting repair	XI	13
Mileage	XII	14
ENGINE MILEAGE	XII	14
GENERAL CHARGES	10 (E)	7
GOVERNMENT DUTY	10	7
HORSES	III	13
HOTELS	15	9
HOUSES (*see* Land, Property, &c.).		
INTEREST PAID	8, 9	6
INTEREST RECEIVED	8	6
INTERIM DIVIDENDS PAID	9 (a)	6
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—		
Capital Expenditure	4–6	4–5
Rents Received	8	6
Number of Houses	VIII	13
LAW CHARGES	10	7
MAINTENANCE :—		
Of Way and Works	10 (A)	7
Quantities of principal Materials used	X	13
Miles maintained	X	13
Length of Track renewed	X	13
Of Rolling Stock	10 (B)	7
Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	13
,, Electric Power Stations, &c.	18	10
MANUFACTURING AND REPAIRING WORKS AND PLANT :—		
Capital Expenditure	4–6	4–5
Maintenance of Workshops	10 (A)	7
MILEAGE OF ENGINES AND TRAINS	XII	14
MILEAGE OF LINES	I	12
NATIONAL INSURANCE	10	7
NET REVENUE —		
Amount of	8	6
Proposed Appropriation	9	6
PROPOSED APPROPRIATION OF NET REVENUE	9	6
RAIL MOTOR VEHICLES :—		
Maintenance Expenditure	10 (B)	7
Number and Seating Accommodation	II (B)	12
Number renewed, Number repaired, and Number under or awaiting repair	XI	13
Mileage	XII	14
RAILWAY :—		
Total Capital expended upon	4–6	4–5
Revenue Receipts and Expenditure	10	7
Mileage	I	12
RATES :—		
Railway	10	7
Electric Power Stations	18	10
RENEWAL FUNDS	19	11
RENTS PAID	8	6
RENTS RECEIVED :—		
Houses and Land	8	6
Other Rents	8	6
RESERVE FUND	19	11
REVENUE RECEIPTS AND EXPENDITURE :—		
Railway	10	7
Collection and Delivery of Parcels and Goods	16	10
Miscellaneous Receipts (Net)	8	6
Summary	8	6
ROAD TRANSPORT	11	9
ROLLING STOCK :—		
Capital Expenditure	4–6	4–5
Maintenance Expenditure	10 (B)	7
Numbers and Description	II	12
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	13
Mileage of Engines and Trains	XII	14
RUNNING POWERS :—		
Mileage of Lines over which exercised	I (C)	12
SERVICE ROLLING STOCK	II (E)	12
STEAMBOATS	12	9
SUBSCRIPTIONS TO OTHER UNDERTAKINGS	4 (a)	5
SUMMARY OF FINANCIAL RESULTS	XVI	14
TRAFFIC EXPENSES	10 (D)	
TRAFFIC RECEIPTS :—		
Railway	10	7
Passengers carried and average Fare	XIII	14
Passengers originating on the Company's system	XIII	14
TRAIN MILEAGE	XII	14
WAGONS :—		
Maintenance Expenditure	10 (B)	7
Number and Description	11 (D)	12
Number renewed, Number repaired, and Number under or awaiting repair	XI	13

MAP


MERSEY RAILWAY.
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.
NEW BRIGHTON
RIVER MERSEY
LIVERPOOL
JAMES ST. STN
CENTRAL STN LOW LEVEL
PARK STN
HAMILTON SQ STN
BIRKENHEAD
BIRKENHEAD CENTRAL STN
GREEN LANE STN
ROCK FERRY STN

YEARLY REPORT & ACCOUNTS

31ST DECEMBER, 1931

(Copy of Advertisement)

Mersey Railway Company

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2, on Friday, 26th February, 1932, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, for reduction of the number of Directors, and for the Election of a Director and an Auditor.

The Transfer Books will be closed from the 14th February to 26th February, both days inclusive.

JOHN WADDELL, *Chairman.*
JOSHUA SHAW, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
6th February, 1932.

METROPOLITAN RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

The Right Hon. THE EARL OF CROMER, P.C., 36, Wimpole Street, W. 1.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, 9-13, Fenchurch Buildings, Fenchurch Street, E.C. 3.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W. 1.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 18th FEBRUARY, 1932.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1931, are presented with this report.

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

Per Account No. 8.	1931.	*1930.*
Receipts	£1,570,789	*£1,644,472*
Expenditure	1,076,431	*1,117,471*
	494,358	*527,001*
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	35,285	*38,439*
Miscellaneous receipts (net) from rents, interest, etc.	312,122	*308,754*
	841,765	*874,194*
Deduct :—		
Miscellaneous charges for interest, rents, etc.	45,634	*46,196*
Net Revenue for the Year	796,131	*827,998*
Per Account No. 9 (Excluding Surplus Lands Committee).		
Balance brought from last year's Account	33,546	*32,016*
Sundry Special Additions	4,813	*5,902*
	834,490	*865,916*
Deduct :—		
Interest on Debenture Stocks	329,990	*302,854*
Balance available for Dividends	504,500	*563,062*
Deduct :—		
Dividends on Guaranteed and Preference Stocks	264,263	*264,263*
Balance available for Dividend on Ordinary Stock and for special provision as under	£240,237	*£298,799*

3. The interim dividend of £1 : 0*s.* 0*d.* per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1931, absorbed £75,787, leaving a balance of £164,450, which the Directors recommend should be dealt with by the payment of a dividend of **£1 : 10***s.* **0***d.* per cent. for the half-year ended 31st December, 1931, making **£2 : 10***s.* **0***d.* per cent. for the year, by making special provision for £9,288 the amount of costs incurred in opposition to the London Passenger Transport Bill, and by carrying forward the sum of £41,482.

The dividend paid on the Ordinary Stock for the year 1930 was at the rate of £3 : 10*s.* 0*d.* per cent., £33,546 being 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, 1931, was £1 : 10*s.* 0*d.* per cent., and that the dividend for the half-year ended 31st December, 1931, will be **£2 : 12***s.* **6***d.* per cent., making **£4 : 2***s.* **6***d.* per cent. for the year. This compares with £4 : 0*s.* 0*d.* per cent. for the year 1930.

4. The Directors regret the reduction in the dividend on the Consolidated Stock as compared with last year. The serious trade depression during the greater part of the year has materially affected our traffics. Motor omnibus and coach competition, which was greatly intensified in the early part of the year, has also contributed toward our decrease in receipts.

5. The construction of the new branch line from Wembley to Stanmore is well in hand. It is anticipated that this line will be opened for traffic before the end of the present year.

6. During the past year the re-building of Northwick Park and Euston Square Stations has been completed and Preston Road Station will be finished next month. Work is making satisfactory progress on the lengthening of platforms to permit of increasing the standard formation of our trains from seven to eight cars.

7. The Stockholders were informed by a Memorandum circulated in November last by the Directors of the attitude adopted on behalf of the Company in relation to the London Passenger Transport Bill. Since the accession to office of the National Government the Company's views and contentions have been placed in detail before the new Minister of Transport.

8. The widening of the line between Wembley Park and Harrow has been completed and brought into use for traffic this month.

9. To fill the vacancy caused by the death of the late Mr. R. H. Selbie, C.B.E., the Directors last March appointed Mr. J. S. Anderson General Manager of the Company. He will continue to hold the Office of Chief Legal Adviser and Solicitor of the Company.

10. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. A. I. Belisha and Sir Edward Manville who, being eligible, offer themselves for re-election.

11. The retiring Auditor is Mr. Frank Steane Price, F.C.A., who offers himself for re-election.

12. The Directors recommend that the dividends in respect of the past half year be payable on Wednesday, the 24th February, on the amounts of the several classes of stock as at 31st December, 1931.

ABERCONWAY,
Chairman.

OFFICES OF THE COMPANY—
BAKER STREET STATION, N.W. 1.
28*th January*, 1932.

The Dividend Warrants will be posted on Tuesday, 23rd February.

The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.

METROPOLITAN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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 1923	12,504,103	8,178,750	20,682,853	12,504,103	8,178,750	20,682,853	..	..	..
Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1912	400,000	133,333	533,333	400,000	..	400,000	..	133,333	133,333
Metropolitan Railway Act, 1913—									
Sections 10 (1) (a) and 58	1,800,000	754,216	2,554,216	1,753,500	504,216	2,257,716	46,500	250,000	296,500
Section 10 (1) (b)	*204,188	19,800	223,988	..	..	..	*204,188	19,800	223,988
Metropolitan Railway Act, 1926	..	738,189	738,189	..	738,189	738,189	..	..	..
	14,908,291	9,824,288	24,732,579	14,657,603	9,421,155	24,078,758	250,688	403,133	653,821
Metropolitan Railway Act, 1926 (Balance)	Shares and Stock and/or Loans or Debenture Stock.		*1,781,250	—		..	Shares and Stock and/or Loans or Debenture Stock.		*1,781,250
Metropolitan Railway Act, 1929	Ditto.		*500,000	—		..	Ditto.		*500,000
Metropolitan Railway Act, 1930	Ditto.		*500,000	—		..	Ditto.		*500,000
	Total.....£		27,513,829	Total.....£		24,078,758	Total.....£		3,435,071

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Jointly with Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammersmith and City Railway. £									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. ,, ,, ,, 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock 180,000									
	340,000	..	340,000	340,000	..	340,000	..	..	..
* *Includes £6,000 uncalled.*									
Great Eastern Railway Act, 1912. (Electrification of East London Line)	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. guaranteed jointly with London and North Eastern, Southern and District Railway Companies.)									
Total.....£	340,000	90,000	430,000	340,000	50,000	390,000	..	40,000	40,000

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Amount on which Dividend is Payable
	£	£ s. d.	£ s. d.	£
Three and a half per cent. Preference Stock ..... (Charged upon the general undertaking of the Company, including the Surplus Lands.)	3,611,558	2,718,070 10 0	893,487 10 0	3,611,558
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294 0 0	60,715 0 0	1,231,009
Three and a half per cent. Convertible Preference Stock:—				
(With perpetual option to convert into Consolidated Ordinary Stock.) £				
Amount created 1,275,000				
Less—Amount converted to date *138,631*				
	1,136,369	1,136,369 0 0	..	1,136,369
Five per cent. Preference Stock	1,100,000	1,100,000 0 0	..	1,100,000
Consolidated Ordinary Stock	7,578,667	7,578,667 0 0	..	7,578,667
Total ..... £	14,657,603	13,703,400 10 0	954,202 10 0	14,657,603

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

	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Total raised by Loans and Debenture Stocks
Raised by Loans	£ Nil.	£ Nil.	£ Nil.
Raised by issue of Debenture Stocks:—			
At 4 per cent. (Terminable, 1933) } Charged upon the general undertaking of the Company, including the Surplus Lands.	£ 50,000	£ ..	£ 50,000
At 3½ per cent. ..... }	3,159,999	441,279	3,601,278
At 3½ per cent. "A"	5,740,475	29,402	5,769,877
Total Debenture Stocks ..... £	8,950,474	470,681	9,421,155
Total raised by Loans and Debenture Stocks ..... £			9,421,155

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. £		9,421,155
Add additional amount authorised to be raised		403,133
		9,824,288
Less—Amount not yet available	£ 50,000	
Capitalised value of Rent Charges and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	24,020	
Total deductions		74,020
		9,750,268
Total amount raised by Loans and Debenture Stocks as above		9,421,155
Balance being available borrowing powers at 31st December, 1931 ..... £		329,113

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	Total.
	£ s. d.	£ s. d.	£ s. d.
...es open for Traffic	12,234,491 17 11	66,745 14 4	12,301,237 12 3
...s not open for Traffic—			
... Lines	59,398 19 3	178,140 14 1	237,539 13 4
...ting Lines — Widenings ...f and additions thereto ..	28,358 6 8	136,084 15 10	164,443 2 6
...ing Stock	2,582,210 4 1	11,460 6 10	2,593,670 10 11
...ufacturing and Repairing Works and Plant—			
...d and Buildings	70,740 6 3	..	70,740 6 3
...t and Machinery	62,760 7 2	55 0 0	62,815 7 2
...l Capital expended ...pon Railway	15,037,960 1 4	392,486 11 1	15,430,446 12 5
...es	2,979 4 10	*Cr.* 47 4 4	2,932 0 6
...d Vehicles— ...rels and Goods Road Vehicles	17,157 16 3	..	17,157 16 3
...ges, Stables, etc.	4,133 6 11	..	4,133 6 11
...tric Power Stations, ...tc.	1,694,375 5 7	18,029 13 1	1,712,404 18 8
...d, Property, etc. not forming part of the Railway or Stations— ...t used in connection with Railway Working	1,787,969 18 5	34,790 13 5	1,822,760 11 10
...es jointly leased (Abstract "J.")— ...etropolitan and Great Central	72,203 5 10	22 7 10	72,225 13 8
...scriptions to other ...ertakings (for details, ...Statement No. 4 (a)) ..	984,419 11 6	..	984,419 11 6
...p Duty, etc. on Additional Capital	4,687 10 0	..	4,687 10 0
...perty transferred to ...he Metropolitan Railway ...Surplus Lands Committee under Metropolitan Railway Acts, 1885 and ...1907	2,640,915 0 0	..	2,640,915 0 0
...AL EXPENDITURE ..	22,246,801 0 8	445,282 1 1	
TOTAL			£ 22,692,083 1 9

By Receipts.		Amount received to 31st December, 1930.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		13,703,400 10 0	..	13,703,400 10 0
Debenture Stocks (No. 3).....		8,950,474 0 0	..	8,950,474 0 0
		22,653,874 10 0	..	22,653,874 10 0
	To 31st December, 1931.			
	£ s. d.			
Premiums on Shares and Stocks	23,204 14 7			
Premiums on Debenture Stocks	36,262 3 2			
Total Premiums..	59,466 17 9			
Discounts on Shares and Stocks	*473,901 18 6*			
Discounts on Debenture Stocks	*1,426,485 17 8*			
Total Discounts..	*1,900,387 16 2*			
Balance of Premiums and Discounts..		*Dr.* *1,840,920 18 5*	..	*Dr.* *1,840,920 18 5*
TOTAL RECEIPTS		20,812,953 11 7	..	20,812,953 11 7
By Balance				1,879,129 10 2
TOTAL				£ 22,692,083 1 9

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d	
...l Committees—		
...ropolitan and District Railways (City Lines and Extensions)	908,419 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
...mersmith and City Railway	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
...ropolitan and Great Central.....	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
Total..... £	984,419 11 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Lines belonging to the Company open for Traffic—					
Improvements at Stations—Euston Square, Great Portland Street, Baker Street,&c.	..	22,039 14 0	..	22,039 14 0	
Sidings and Works at Baker Street, Liverpool Street, Hillingdon, &c.	..	2,816 0 9	..	2,816 0 9	
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—					
Lengthening of Platforms	18,773 10 0	20,425 3 8	871 9 0	40,070 2 8	
Automatic Signalling, Uxbridge Line	..	1,819 16 11	..	1,819 16 11	66,74
Lines belonging to the Company not open for Traffic—					
New Lines—					
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—					
Stanmore Branch Line	100,792 3 9	73,555 8 3	3,793 2 1	178,140 14 1	
Existing Lines—Widenings of and Additions thereto—					
Widening, Wembley Park to Harrow	350 0 0	135,714 10 9	20 5 1	136,084 15 10	314,225
Rolling Stock—					380,971
Locomotives—Improvements			201 11 3		
Rail Motor Vehicles—					
10 additional higher power Motor Coaches—balance of cost			8,750 0 0	8,951 11 3	
Coaching Vehicles—					
Additions and Improvements				2,508 15 7	11,460
Manufacturing and Repairing Works and Plant—					
Plant and Machinery					58
TOTAL CAPITAL EXPENDED UPON RAILWAY					392,486
Horses					Cr. 37
Electric Power Stations, &c.,—				£ s. d.	
Power Station—					
Replacement of 5,000 K.W. Set by 20,000 K.W. Set—Proportion				12,960 13 11	
Replacement of Boilers and Plant—Proportion				2,806 10 9	
Additions and Improvements				212 3 3	
Sub-stations—				15,979 7 11	
Additional Plant at Neasden, Harrow and Eastcote				2,050 5 2	18,029
Land, Property, &c. not forming part of the Railway or Stations—					
Not used in connection with Railway working—					
Baker Street Completion Scheme				29,963 13 6	
Great Portland Street—Shops				950 4 7	
Additions and Improvements				3,876 15 4	34,790
Lines jointly leased (Abstract "J.")—					
Metropolitan and Great Central					22
TOTAL					£ 445,282

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, 1932.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
..	Additions and Improvements at Stations—			
	Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—			
83,776	Lengthening Platforms	40,000	100,000	140,
59,718	Improvements to Stations	20,000	..	20,
	Lines belonging to the Company not open for Traffic—			
	New Lines—			
	Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—			
224,122	Stanmore Branch Line	250,000	35,000	285,
	Existing Lines—Widenings of and Additions thereto—			
155,522	Widening, Wembley Park to Harrow	24,000	..	24,
5,214	Rolling Stock	328,000	..	328,
315,900	Electric Power Stations, &c.	80,000	..	80,
	Lines jointly leased (Abstract "J.")—			
..	Metropolitan and Great Central	11,000	..	11,
	TOTAL £	753,000	135,000	888,
	Works not yet commenced and in abeyance £			2,250

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

	£ s. d.	£
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	3,435,071 0 0	
Less Amount included in Statement No. 3	403,133 0 0	
		3,031,938
Loan Capital not yet available (as per Statement No. 3)	50,000 0 0	
Available borrowing powers (as per Statement No. 3)	329,113 0 0	
		379,113
		3,411,051
Deduct—Balance at Debit of Capital Account (No. 4)		1,879,129
TOTAL £		1,531,921

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,564,811 9 11	1,060,677 5 10	504,134 4 1	*1,638,264*	*1,101,757*	*536,507*
11	Road Transport	5 9 9	9 16 9	*Dr.* 4 7 0	*29*	*48*	Dr. 19
16	Collection and Delivery of Parcels and Goods	5,972 8 10	15,744 5 1	*Dr.* 9,771 16 3	*6,179*	*15,666*	Dr. 9,487
	Total	1,570,789 8 6	1,076,431 7 8	494,358 0 10	*1,644,472*	*1,117,471*	*527,001*
	Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			35,285 10 5			*38,439*
	Miscellaneous Receipts (Net):—		£ s. d.			£	
	Rents from Houses and Lands		109,938 3 1			*98,114*	
	Other Rents, including Lump-sum Tolls		101,227 16 1			*101,981*	
	Interest and Dividends from Investments in other Undertakings:—	£ s. d.					
	Metropolitan and District Railways (City Lines and Extensions)	36,336 15 8				*36,335*	
	Hammersmith and City Railway Joint Committee	2,260 0 0				*2,260*	
	Metropolitan and Great Central Joint Committee	780 0 0				*780*	
			39,376 15 8				
	Transfer Fees		447 16 4			*499*	
	General Interest		*Dr. 6,331 0 5*			*4,125*	
	Rents from Lines Leased:—	£ s. d.					
	Metropolitan and Great Central Joint Committee	44,000 0 0				*44,000*	
	London and North Eastern Railway	20,000 0 0				*20,000*	
			64,000 0 0				
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		3,462 1 2			*660*	
				312,121 11 11			*308,754*
				841,765 3 2			*874,194*
	Deduct:—						
	Miscellaneous Charges:—		£ s. d.			£	
	Interest on Superannuation and other Funds		241 3 11			*259*	
	Rent Charges and Annuities		876 0 0			*876*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		5,366 3 7			*5,374*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—						
	Southern Railway:—	£ s. d.					
	Whitechapel Extension	3,125 0 0				*3,125*	
	East London Line—Proportion of Rent	6,284 15 6				*6,321*	
	Hammersmith and City Railway	11,380 7 1				*11,380*	
	London and North Eastern Railway	17,273 14 0				*17,274*	
			38,063 16 7				
	Sinking Fund for Terminable Debenture Stock		1,086 19 2			*1,087*	
				45,634 3 3			*46,196*
	NET REVENUE FOR THE YEAR			£ 796,130 19 11			*827,998*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.
	£ s. d.		£
Balance brought forward from last year's Account	33,545 17 7		*32,016*
Net Revenue for the Year (as per Statement No. 8)	796,130 19 11		*827,998*
Profit on Realisation of Investments	4,813 0 10		*5,902*
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock	108,937 14 5		*105,636*
TOTAL	943,427 12 9		*971,552*
Deduct:—			
Interest on Debenture Stocks:—	£ s. d.	£	
On 4 per cent. Terminable Debenture Stock	2,000 0 0	*2,000*	
On 3½ per cent. Debenture Stock	126,044 14 8	*126,045*	
On 3½ per cent. "A" Debenture Stock	201,945 13 10	*174,809*	
	329,990 8 6		*302,854*
Balance available for Dividends and General Reserve	613,437 4 3		*668,698*
Special appropriation to meet costs of opposition to London Passenger Transport Bill	9,288 0 5		...
Balance available for Dividends	604,149 3 10		*668,698*
Dividends on Preference Stocks:—	£ s. d.	£	
On 3½ per cent. Preference Stock	126,404 10 7	*126,405*	
On 3½ per cent. "A" Preference Stock	43,085 6 4	*43,085*	
On 3½ per cent. Convertible Preference Stock	39,772 18 3	*39,773*	
On 5 per cent. Preference Stock	55,000 0 0	*55,000*	
	264,262 15 2	*264,263*	
Dividend on Surplus Lands Stock at the rate of 4⅛% per annum	108,937 14 5	*105,636*	
	373,200 9 7		*369,899*
Balance available for Dividend on Ordinary Stock	230,948 14 3		*298,799*
Dividend on Consolidated Ordinary Stock at the rate of 2½% per annum	189,466 13 6		*265,253*
Balance carried forward to next year's Account	£ 41,482 0 9		*33,546*

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

			Year 1930.
	£ s. d.		£
Balance available for Dividends and General Reserve—Year 1931 (as in Statement No. 9)	613,437 4 3		*668,698*
Deduct:—			
Interim Dividends paid:—	£ s. d.	£	
On 3½ per cent. Preference Stock @ 1¾ per cent.	63,202 5 3	*63,202*	
On 3½ per cent. "A" Preference Stock @ 1¾ per cent.	21,542 13 2	*21,543*	
On 3½ per cent. Convertible Preference Stock @ 1¾ per cent.	19,886 9 2	*19,886*	
On 5 per cent. Preference Stock @ 2½ per cent.	27,500 0 0	*27,500*	
On Consolidated Ordinary Stock @ 1 per cent.	75,786 13 5	*94,733*	
On Surplus Lands Stock @ 1¼ per cent.	39,613 14 4	*39,614*	
	247,531 15 4		*266,478*
Undivided Balance at 31st December as appearing in Balance Sheet	£ 365,905 8 11		*402,220*

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

See Abstract.	To Expenditure.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
A	Maintenance of Way and Works		141,230 0 5	*159,043*	9·03	*9·71*
B	Maintenance of Rolling Stock		206,603 5 1	*212,290*	13·20	*12·96*
C	Locomotive Running Expenses	£ s. d. 315,283 16 0		*316,799*		
D	Traffic Expenses	320,337 9 2		*332,715*		
			635,621 5 2	*649,514*	40·62	*39·65*
E	General Charges		79,617 14 11	*83,592*	5·09	*5·10*
	Law Charges		3,854 0 9	*3,622*	·24	*·16*
	Parliamentary Expenses		122 16 5	*285*	·01	*·02*
	Compensation (Accidents and Losses)—					
	Passengers	£ s. d. 679 3 9		*257*		
	Workmen	1,425 11 8		*1,647*		
	Damage and Loss of Goods, Property, etc.	470 7 5		*648*		
			2,575 2 10	*2,552*	·16	*·16*
	Rates		17,189 0 10	*18,189*	1·10	*1·11*
	Railway Freight Rebates Fund—Rate Relief		46,873 9 1	*46,979*	3·00	*2·87*
	Taxes and Tithe Rent Charges		220 1 8	*251*	·01	*·01*
	National Insurance—					
	Health, Pensions, etc.	£ s. d. 5,809 7 7		*5,770*		
	Unemployment	2,168 18 8		*1,950*		
			7,978 6 3	*7,720*	·51	*·47*
G	Running Powers (Balance)		*Cr. 57,229 7 1*	Cr. 61,210	*Cr. 3·66*	Cr. 3·74
H	Mileage, Demurrage and Wagon Hire (Balance)		*Cr. 23,978 10 6*	Cr. 20,070	*Cr. 1·53*	Cr. 1·23
	Total Expenditure		1,060,677 5 10	*1,101,757*	67·78	*67·25*
	Net Receipts		504,134 4 1	*536,507*	32·22	*32·75*
	TOTAL	£	1,564,811 9 11	*1,638,264*	100·00	*100·00*

By Gross Receipts.	£ s. d.	£ s. d.	Year 1930. £	Percentage of Total Receipts. 1931. Per cent.	Percentage of Total Receipts. 1930. Per cent.
PASSENGER TRAIN TRAFFIC—					
Ordinary Passengers—					
First Class	22,210 8 2		*24,307*		
Second Class	83 9 6		*100*		
Third Class	749,487 8 4		*807,787*		
		771,781 6 0	*832,194*		
Season Tickets—					
First Class	67,590 1 8		*68,938*		
Second Class	4,041 6 4		*4,256*		
Third Class	354,876 16 9		*348,865*		
		426,508 4 9	*422,059*		
Workmen's Tickets		157,545 17 1	*167,359*		
Total Receipts from Passengers		1,355,835 7 10	*1,421,612*		
Parcels under 2 cwt. and Excess Luggage	32,035 11 10		*33,185*		
Other Merchandise by Passenger Trains	4,957 14 2		*5,332*		
		36,993 6 0	*38,517*		
Mails and Parcels Post		6,599 4 6	*7,024*		
Total Passenger Train Receipts		1,399,427 18 4	*1,467,153*	89·43	*89·56*
GOODS TRAIN TRAFFIC—					
Merchandise (excluding Classes 1—6)	58,548 2 3		*60,969*		
Minerals and Merchandise (Classes 1—6)	26,086 17 10		*33,895*		
Coal, Coke, and Patent Fuel	64,519 7 10		*62,050*		
Live Stock	428 15 3		*729*		
Total Goods Train Receipts		149,583 3 2	*157,643*	9·56	*9·62*
Total Traffic Receipts		1,549,011 1 6	*1,624,796*	98·99	*99·18*
Miscellaneous		15,800 8 5	*13,468*	1·01	*·82*
TOTAL	£	1,564,811 9 11	*1,638,264*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence:—			
Salaries	12,885 17 1		12,791
Office Expenses, etc.	1,263 5 7		1,069
		14,149 2 8	13,860
Maintenance of Roads, Bridges and Works:—			
Earthworks	373 3 10		264
Bridges, Tunnels, Culverts, Retaining Walls and other Works	21,292 14 10		7,434
Roads and Fences	1,501 5 0		2,655
		23,167 3 8	10,353
Maintenance of Permanent Way:—			
Complete Renewals—			
Wages	4,264 14 11		6,491
Materials	13,672 7 8		20,767
Engine Power and Wagon Maintenance	473 3 1		801
		18,410 5 8	28,059
Repairs and Partial Renewals—			
Wages	33,128 15 9		33,683
Materials	11,660 7 2		8,419
Engine Power and Wagon Maintenance	1,544 0 5		1,579
		46,333 3 4	43,681
Maintenance of Signalling		25,237 18 11	27,216
Maintenance of Telegraphs and Telephones		1,673 2 3	1,391
Maintenance of Electric Track Equipment		9,136 18 7	12,396
Maintenance of Stations and Buildings:—			
Stations, Depôts and Offices	45,979 18 9		40,802
Engine Sheds	409 7 8		328
Carriage Sheds	20 2 8		507
Locomotive Workshops	900 13 2		1,527
Carriage Workshops	123 17 2		251
Wagon Workshops	21 12 5		36
Other Buildings	790 17 11		968
		48,246 9 9	44,419
		186,354 4 10	181,375
Transfer *from* Renewal or Suspense Account		*45,124 4 5*	22,332
Total		£ 141,230 0 5	159,043

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence:—			
Salaries	7,836 11 9		7,894
Office Expenses	626 6 5		517
		8,462 18 2	8,411
Locomotives (Steam):—			
Repairs and Partial Renewals	19,889 11 8		17,669
Transfer to Renewal or Suspense Account	2,551 0 0		2,548
	22,440 11 8		20,217
Deduct Engine Power supplied to and by the Company (Balance)	*5,430 7 11*		7,476
		17,010 3 9	12,741
Locomotives (Electric):—			
Repairs and Partial Renewals	3,822 1 6		4,226
Transfer to Renewal or Suspense Account	8,507 0 0		8,507
	12,329 1 6		12,733
Deduct Engine Power supplied to and by the Company (Balance)	*334 0 10*		333
		11,995 0 8	12,400
Rail Motor Vehicles (Electric):—			
Complete Renewals—			
By Contractors	....		32,654
Repairs and Partial Renewals	72,482 10 1		76,084
	72,482 10 1		108,738
Transfer to *or from* Renewal or Suspense Account	29,707 18 3		4,595
	102,190 8 4		104,143
Deduct Engine Power supplied to and by the Company (Balance)	*5,881 6 3*		5,167
		96,309 2 1	98,976
Coaching Vehicles (other than Rail Motors):—			
Repairs and Partial Renewals	42,200 8 10		52,220
Transfer to Renewal or Suspense Account	23,735 0 0		19,994
		65,935 8 10	72,214
Merchandise and Mineral Vehicles:—			
Repairs and Partial Renewals	5,766 11 7		6,844
Transfer to Renewal or Suspense Account	1,124 0 0		704
		6,890 11 7	7,548
Total		£ 206,603 5 1	212,290

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1930.
Superintendence:—	£ s. d.	£ s. d.	£
Salaries	2,262 12 2		*2,251*
Office Expenses	112 10 3		*169*
		2,375 2 5	*2,420*
Steam Train Working:—			
Wages connected with the Running of Steam Locomotives	31,511 12 11		*33,318*
Fuel	28,894 9 2		*30,503*
Water	1,019 19 0		*1,083*
Lubricants	772 2 4		*935*
Other Stores, including Clothing	1,593 16 6		*1,624*
Miscellaneous	234 7 4		*295*
		64,026 7 3	*67,758*
Electric Train Working:—			
Wages connected with the Running of Electric Locomotives and Motors	68,548 2 8		*71,208*
Electric Current	205,166 16 3		*207,374*
Lubricants	2,382 5 3		*2,425*
Other Stores, including Clothing	1,630 10 5		*2,236*
Miscellaneous	154 14 2		*138*
		277,882 8 9	*283,381*
		344,283 18 5	*353,559*
Transfer to *or from* Renewal or Suspense Account		107 2 0	3,893
		344,391 0 5	*349,666*
Deduct—Engine Power supplied to and by the Company. (Balance.)		*29,107 4 5*	32,867
Total £		315,283 16 0	*316,799*

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1930.
Salaries and Wages:—	£ s. d.	£ s. d.	£
Superintendence	21,891 17 2		*21,87*
Stationmasters and Clerks	60,675 15 4		*61,37*
Signalmen	13,756 9 3		*14,57*
Ticket Collectors, Policemen, Porters, etc.	97,113 4 3		*100,87*
Guards	45,710 13 3		*48,30*
		239,057 19 3	*246,90*
Fuel, Lighting, Water, and General Stores		13,738 8 1	*14,0*
Clothing		2,358 13 2	*2,7*
Printing, Advertising, Stationery, Stamps and Tickets		16,441 7 9	*15,8*
Wagon Covers, etc.		54 16 10	*1*
Expenses of Joint Stations and Junctions		*Cr. 4,550 0 0*	Cr. 2,5
Cleansing, Lubricating, and Lighting of Vehicles		18,961 14 10	*20,7*
Shunting Expenses (other than Mechanical):—	£ s. d.		
Wages	5,656 0 10		*6,0*
Other Expenses	128 11 11		*1*
		5,784 12 9	*6,2*
Working of Stationary Engines, Hoists, Cranes, etc.		4,470 15 2	*4,*
Railway Clearing House Expenses		6,983 5 6	*7,*
Passenger Ticket Agents' Commission		20 15 8	*2*
Transhipment by Road Vehicles		14,631 12 10	*15,1*
Miscellaneous Expenses		2,341 3 4	*2,1*
		320,295 5 2	*332,6*
Transfer to Renewal or Suspense Account		42 4 0	*4*
Total £		320,337 9 2	*332,7*

ABSTRACT E.—GENERAL CHARGES.

		Year 1930.
	£ s. d.	£
Directors' Fees voted by Proprietors	3,080 0 0	*3,115*
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J."	345 8 6	*357*
Auditors and Public Accountants	630 15 6	*632*
Salaries of Secretary, General Manager, Accountant, and Clerks	38,753 10 7	*43,742*
Office Expenses ditto ditto	3,981 0 11	*3,989*
Rating Expenses	1,782 6 1	*1,782*
Fire Insurance	3,383 8 8	*3,324*
Superannuation and Benevolent Funds, Pensions, etc.	35,226 13 4	*36,455*
Subscriptions and Donations	195 0 6	*203*
Miscellaneous Expenses	5,386 3 4	*3,391*
	92,764 7 5	*96,990*
Deduct—Proportion transferred to Accounts Nos. 11 to 18	*13,146 12 6*	13,398
Total £	79,617 14 11	*83,592*

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

	Receipts.	Payments.	Balance.	Year 1930.		
				Receipts.	*Payments.*	*Balance.*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	40,281 19 2	5,957 8 8	*Cr. 34,324 10 6*	*44,391*	6,669	Cr. 37,722
Goods Train Traffic	22,904 16 7	....	*Cr. 22,904 16 7*	*23,488*	..	Cr. 23,488
Total £	63,186 15 9	5,957 8 8	*Cr. 57,229 7 1*	*67,879*	*6,669*	Cr. 61,210

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

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts.	*Expenditure.*	*Balance.*
Mileage and Demurrage:—	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Vehicles	32,137 0 11	4,588 0 11	*Cr. 27,549 0 0*	*28,313*	*3,580*	Cr. 24,733
Goods Train Vehicles	209 1 11	3,779 11 5	3,570 9 6	*380*	*5,043*	*4,663*
Total £	32,346 2 10	8,367 12 4	*Cr. 23,978 10 6*	*28,693*	*8,623*	Cr. 20,070

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

	Metropolitan and District Railways (City Lines and Extensions) Joint Committee.	Metropolitan and Great Central Joint Committee.	TOTAL.	*Year 1930.*
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	*Total.* £
Way Working—				
Passenger Train Traffic	184,507 1 6	243,497 8 5	428,004 9 11	*461,062*
Goods Train Traffic	..	89,150 12 3	89,150 12 3	*102,004*
Miscellaneous	1,383 11 7	1,410 5 11	2,793 17 6	*3,030*
Total	185,890 13 1	334,058 6 7	519,948 19 8	*566,096*
Road Transport	..	153 16 7	153 16 7	*45*
Collection and Delivery of Parcels and Goods	..	4,443 17 8	4,443 17 8	*4,594*
Total Receipts £	185,890 13 1	338,656 0 10	524,546 13 11	*570,735*
EXPENDITURE.				
Way Working—				
Maintenance of Way and Works	10,368 16 9	59,353 8 11	69,722 5 8	*85,398*
Maintenance of Rolling Stock	9,324 9 4	..	9,324 9 4	*10,748*
Locomotive Running Expenses	48,084 10 2	11,254 8 11	59,338 19 1	*65,956*
Traffic Expenses	20,809 18 9	57,254 1 7	78,064 0 4	*78,411*
General Charges	2,010 12 10	4,290 15 4	6,301 8 2	*6,578*
Law Charges	15 8 7	5 1 11	20 10 6	*70*
Parliamentary Expenses	4 16 11	..	4 16 11	..
Compensation (Accidents and Losses)	24 0 5	318 1 6	342 1 11	*1,773*
Rates	6,999 0 5	1,857 15 3	8,856 15 8	*8,893*
Railway Freight Rebates Fund—Rate Relief	..	5,588 15 3	5,588 15 3	*5,605*
Taxes and Tithe Rent Charges	83 3 3	120 19 7	204 2 10	*155*
National Insurance	523 12 0	831 15 5	1,355 7 5	*1,428*
Running Powers	..	103,064 2 4	103,064 2 4	*112,898*
Mileage, Demurrage and Wagon Hire	17,022 18 4	..	17,022 18 4	*17,131*
Total	115,271 7 9	243,939 6 0	359,210 13 9	*395,044*
Road Transport	..	135 1 6	135 1 6	*36*
Collection and Delivery of Parcels and Goods	..	5,252 18 5	5,252 18 5	*5,652*
Total Expenditure £	115,271 7 9	249,327 5 11	364,598 13 8	*400,732*
Receipts from—				
Railway	70,619 5 4	90,119 0 7	160,738 5 11	*171,052*
Road Transport	..	18 15 1	18 15 1	*8*
Collection and Delivery of Parcels and Goods	..	*Dr. 809 0 9*	*Dr. 809 0 9*	Dr. 1,057
Total	70,619 5 4	89,328 14 11	159,948 0 3	*170,003*
Miscellaneous Receipts (Net)	29,567 9 0	15,506 2 11	45,073 11 11	*43,297*
	100,186 14 4	104,834 17 10	205,021 12 2	*213,300*
Net:—Miscellaneous Charges	*74,860 11 0*	*46,236 7 10*	*121,096 18 10*	121,135
Net Revenue £	25,326 3 4	58,598 10 0	83,924 13 4	*92,165*
Net Revenue—Company's Proportion £	3,236 5 5	32,049 5 0	35,285 10 5	*38,439*
Ditto ditto year 1930 £	*3,709 4 7*	*34,729 9 5*	*38,438 14 0*	..

Dr.

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

To Expenditure.				*Year 1930.*	By Gross Receipts.				*Year*
	£	*s.*	*d.*	£		£	*s.*	*d.*	
Maintenance of Motor Vehicles	1	13	4	*4*					
Traffic Expenses	4	15	8	*27*	Goods Services	5	9	9	*9*
Amounts paid for Hired Cartage		6	4	*1*					
General Charges		6	8	*2*					
Licence Duty		17	0	*4*					
Miscellaneous		5	11	*2*	Balance	4	7	0	*16*
	8	4	11	*40*					
Transfer to Renewal or Suspense Account	1	11	10	*8*					
Total £	9	16	9	*48*	Total £	9	16	9	*1*

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

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

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

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

Not applicable to this Company.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

To Expenditure.				*Year 1930.*	By Gross Receipts.				*Year*
	£	*s.*	*d.*	£		£	*s.*	*d.*	
Superintendence	1,110	14	4	*1,020*	Passenger Train Traffic	861	5	6	*1,*
Maintenance of Buildings	2,128	4	1	*905*					
Maintenance of Motor Vehicles	3,130	3	5	*3,188*	Goods Train Traffic	5,111	3	4	*5,*
Maintenance of Horses	5,289	18	10	*5,815*					
Maintenance of Horse Vehicles	1,209	4	9	*1,319*	Total Receipts	5,972	8	10	*6,*
Traffic Expenses	14,325	13	5	*15,217*					
Amounts paid for Hired Cartage	324	1	11	*295*	Balance	9,771	16	3	*9,*
General Charges	306	10	11	*324*					
Rates	80	12	11	*76*					
Railway Freight Rebates Fund—Rate Relief	242	9	10	*228*					
Licence Duty	938	14	5	*865*					
Miscellaneous	428	19	3	*481*					
	29,515	8	1	*29,733*					
Transfer to Renewal or Suspense Account	1,630	4	11	*1,749*					
	31,145	13	0	*31,482*					
Deduct :—Cartage for and by other Railway Companies and Accounts	*15,401*	*7*	*11*	15,816					
Total £	15,744	5	1	*15,666*	Total £	15,744	5	1	*15,*

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Not applicable to this Company.

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	6,838 3 2		6,905
Office Expenses	519 9 4		429
		7,357 12 6	7,334
Generation—			
Maintenance of Buildings	5,044 5 5		3,642
Maintenance of Plant, Machinery and Tools	15,654 16 10		89,524
Salaries and Wages	18,564 18 10		17,354
Fuel, including Carriage, etc.	122,751 12 0		138,759
Oil, Waste, Water and Stores	2,469 11 6		2,173
		164,485 4 7	251,452
Distribution—			
Maintenance of Sub-Stations	7,353 15 10		5,125
Maintenance of Feeders, Mains and Apparatus	2,643 12 11		2,377
Maintenance of Meters, Switches, Fuses, etc.	704 8 6		449
Salaries and Wages	17,072 9 10		17,734
		27,774 7 1	25,685
General Charges		12,839 14 11	13,073
Rates		2,907 2 4	3,017
Railway Freight Rebates Fund—Rate Relief		8,721 7 4	9,052
Miscellaneous		1,393 13 3	1,277
		225,479 2 0	310,890
Transfer to *or from* Renewal or Suspense Account		41,107 0 0	47,872
Total	£	266,586 2 0	263,018

	Number of Units.	£ s. d.	Year 1930. Number of Units.	Year 1930. £
Current supplied—				
For Traction	83,772,831	192,438 16 11	83,147,186	193,897
,, Power	2,067,547	4,748 6 0	2,003,759	4,670
,, Lighting	3,955,179	9,081 3 9	3,709,621	8,645
To other Consumers	25,521,518	60,317 15 4	20,315,329	55,806
Total	115,317,075	266,586 2 0	109,175,895	263,018

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

LIABILITIES.	£ s. d.	£ s. d.	Year 1930. £
Amount due to Bankers		50,988 10 8	..
Unpaid Interest and Dividends		2,047 18 3	1,974
Interest and Dividends payable or accruing and provided for		109,789 12 5	117,361
Amount due to Railway Companies and Committees		53,923 12 4	48,912
Savings Bank		218,095 14 3	213,474
Superannuation and Provident Funds	374,853 12 7		341,949
Deduct :—Amount invested	368,824 1 9		330,122
		6,029 10 10	11,827
Accounts payable		155,901 16 10	126,762
Liabilities accrued		16,665 15 5	18,331
Miscellaneous Accounts		53,715 12 0	55,196
Staff Guarantee Fund		5,029 0 0	5,000
Compensation for Accidents Account		5,518 13 6	5,000
Renewal Funds :—			
Railway—			
Way and Works	33,118 16 3		78,263
Rolling Stock	932,090 19 9		866,466
Other Funds	549,716 14 2		508,460
		1,514,926 10 2	1,453,189
Other Businesses		13,724 11 5	11,237
Contingency Fund		6,416 11 11	6,735
General Reserve Fund		105,315 14 10	105,316
Balance available for Dividends and Special Appropriation as shewn in Statement No. 9	613,437 4 3		668,698
Dividends	604,149 3 10		668,698
Special Appropriation	9,288 0 5		..
Less Interim Dividends paid as shewn in Statement No. 9 (*a*)	247,531 15 4		266,478
		365,905 8 11	402,220
	£	2,683,994 13 9	2,582,534

ASSETS.	£ s. d.	£ s. d.	Year 1930. £
Capital Account, Balance at Debit thereof, as per Account No. 4		1,879,129 10 2	1,433,848
Cash at Bankers and in hand		4,990 14 11	260,881
Investments in Government Securities		..	140,281
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Other Undertakings		97,964 0 0	97,964
Stock of Stores and Materials		93,716 9 1	111,133
Outstanding Traffic Accounts		11,333 3 5	13,273
Amount due by Railway Companies and Committees		71,252 16 8	68,672
Amount due by Railway Clearing House		2,510 7 4	1,726
Amount due by Surplus Lands Committee :—			
Dividend Account	69,324 0 1		66,023
General Account	2,831 12 1		816
		72,155 12 2	66,839
Accounts Receivable		59,165 2 10	55,852
Advances to Staff for Housing		38,187 2 4	37,403
Miscellaneous Accounts		242,404 9 0	251,226
Expenditure on Capital and Other Works in progress		100,266 18 4	40,719
Arrears of Government Duty Suspense Account	50,000 0 0		50,000
Deduct :—Sinking Fund for Terminable Debenture Stock	48,369 12 11		47,283
		1,630 7 1	2,717
Suspense Account :—			
London Passenger Transport Bill — Parliamentary Expenses		9,288 0 5	..
	£	2,683,994 13 9	2,582,534

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.
(A)—Mileage of Lines open for Traffic.

	Running Lines. Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Year 1930. 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.
Main and Principal Lines—																		
Aldgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Lines" and Line between Praed Street Junction and Junction with Great Western Railway near Bishops Road	8	40	8	40	2	64	2	20		59	22	63	2	22	25	5	*25*	*5*
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road	9	24	9	24	4	75	4	73	1	12	29	48	25	68	55	36	*55*	*36*
*Harrow South Junction to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee)	45	22	41	25	1	20		70		22	88	79	22	11	111	10	*111*	*10*
Total of Main and Principal Lines	63	6	59	9	8	79	8	3	2	13	141	30	50	21	191	51	*191*	*51*
Minor and Branch Lines—																		
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow	7	36	7	35		23	..		..		15	14	4	70	20	4	*20*	*4*
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company)	7	5	7	5	..		..		..		14	10	..		14	10	*14*	*10*
Moorgate to Drayton Park	2	57	2	57	..		..		..		5	34	..		5	34	*5*	*34*
Deduct—	80	24	76	26	9	22	8	3	2	13	176	8	55	11	231	19	*231*	*19*
Line marked thus * leased to Metropolitan and Great Central Joint Committee—"J." Joint Line—and mileage included in their Accounts	*45*	*22*	*41*	*25*	*1*	*20*		*70*		*22*	*88*	*79*	*22*	*11*	*111*	*10*	111	10
Total	35	2	35	1	8	2	7	13	1	71	87	9	33	0	120	9	*120*	*9*
Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (COMPANY'S SHARE OF OWNERSHIP)—																		
HAMMERSMITH AND CITY LINE:—																		
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road	1	39	1	38		8	..		..		3	5	1	54	4	59	*4*	*59*
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—																		
Watford Road Junctions with Metropolitan and Great Central Railway, to Watford	1	17	1	16		3		3	..		2	39	1	31	3	70	*3*	*70*
Total	2	56	2	54		11		3	..		5	44	3	5	8	49	*8*	*49*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J."	37	58	37	55	8	13	7	16	1	71	92	53	36	5	128	58	*128*	*58*
Ditto Ditto Year 1930	*37*	*58*	*37*	*55*	*8*	*13*	*7*	*16*	*1*	*71*	*92*	*53*	*36*	*5*	*128*	*58*	..	
Lines leased or worked—																		
By the Company:—																		
Junction with Metropolitan to Junction with Great Western Railway at Bishops Road		12		12	..		..		..			24		9		33		*33*
Drayton Park to Finsbury Park		64		64		3		2	..		1	53		61	2	34	*2*	*34*
Total		76		76		3		2	..		1	77		70	2	67	*2*	*67*
Jointly with other Companies other than those included in Abstract "J." (Company's share of Ownership):—																		
East London Railway		58		57		14	..		..		1	49		4	1	53	*1*	*53*
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J."	1	54	1	53		17		2	..		3	46		74	4	40	*4*	*40*
Grand Total	39	32	39	28	8	30	7	18	1	71	96	19	36	79	133	18	*133*	*18*
Ditto Year 1930	*39*	*32*	*39*	*28*	*8*	*30*	*7*	*18*	*1*	*71*	*96*	*19*	*36*	*79*	*133*	*18*	..	

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

	Miles Authorised. Length of Road.		Miles constructed and not open for Traffic. Length of Road.		Length (including Sidings) Reduced to Single Track.		Miles under Construction. Length of Road.		Miles not Commenced, or in Abeyance. Length of Road.	
Lines owned by the Company:—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
New Lines—										
Moorgate to Lothbury		23	..	..	..	..	..	..		23
Willesden Green to Edgware Road	3	8	..	..	..	..	..	..	3	8
Stanmore Line	4	4	..	..	..	..	4	4	..	..
Total	7	35	..	..	..	..	4	4	3	31
Ditto Year 1930	*7*	*35*	..	..	..	..	4	4	*3*	*31*
Widenings and Additions—										
Widening Wembley Park to Harrow	2	47	..	..	..	..	2	47	..	..
Total	2	47	..	..	..	..	2	47	..	..
Ditto Year 1930	*2*	*47*	..	..	..	..	*2*	*47*	..	..

I.—MILEAGE OF LINES—continued.

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

					Year 1930.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	35	2			35	2
Deduct not worked by the Company	7	22			7	22
			27	60	27	60
Lines partly owned			7	46	7	46
Lines leased or worked by the Company				76		76
Lines leased or worked jointly			55	66	55	66
Lines over which the Company exercises Running Powers continuously			6	11	6	11
Total			98	19	98	19

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1930. Number.
...m Tank Locomotives.	4·4·4	8	488	8
	4·4·0	5	185	5
	2·6·4	6	426	6
	0·6·4	4	228	4
	0·6·2	4	176	4
	0·6·0	2	62	2
	0·4·4	7	301	7
...l Steam Locomotives		36		36
...ctric Locomotives	0·4·4·0	20	1,240	20
Total Locomotives.....		56	3,106	56

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	Year 1930. Number of Vehicles.	Year 1930. Seats. Total.
...ctric Power	211	32	9,002	9,034	211	9,034

(C)—Coaching Vehicles.

Description.	Number.	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	Year 1930. Number.	Year 1930. Seats, Total.
Passenger Carriages:—						
Steam Stock:—						
Carriages of uniform class ..	83	1,372	4,272	5,644	83	5,644
Composite Carriages	3	72	120	192	3	192
Total.....	86	1,444	4,392	5,836	86	5,836
Electric Stock:—						
Carriages of uniform class ..	360	5,943	13,482	19,425	360	19,437
Composite Carriages	32	788	780	1,568	32	1,568
Total.....	392	6,731	14,262	20,993	392	21,005
Total Passenger Carriages ..	478			26,829	478	26,841
Other Coaching Vehicles:—						
Luggage, Parcel, Milk, Fruit and Brake Vans	9				9	
Carriage Trucks	1				1	
Horse Boxes	8				8	
Total Other Coaching Vehicles	18				18	
Total Coaching Vehicles	496				496	

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1930. Number.
...n Wagons:—		
... tons and under 12 tons	456	456
...ered Wagons:—		
... tons and under 12 tons	44	44
...cial Wagons	2	2
...dle Trucks	15	15
...l and Timber Trucks (including Twin Trucks)	2	2
...ke Vans	25	25
Total	544	544

(E)—Service Rolling Stock.

Description.	Number.	Year 1930. Number.
Locomotives	1	1
Ballast Wagons and Ballast Brake Vans	75	75
Breakdown Cranes	1	1
Mess and Tool Vans	10	10
Timber, Rail and Sleeper Trucks	1	1
Travelling Cranes	2	2
Miscellaneous.....	11	11
Total.....	101	101

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	*Year 1930.* *Number.*
Parcels and Goods Road Vehicles:—		
Motors	33	*33*
Horse Wagons and Carts	42	*42*
Total	75	*75*
Horses for Road Vehicles	50	*50*

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

Land.	Acres.	*Year 1930.* *Acres.*
Agricultural Land	2	*2*
Urban and Suburban Land	110	*81*

Houses.	Number.	*Year 1930.* *Number.*
Houses and Cottages for Company's Servants	303	*303*
Other Houses and Cottages	591	*570*

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT

			Year 1
Principal Permanent Way materials used:—			
Ballast	Cubic Yards	1,806	*1,*
Rails	Tons	1,100	*1,*
Sleepers	No.	11,281	*15,*
Miles maintained:—		M. Ch.	*M.*
Miles of Road		32 15	*32*
Miles of Road reduced to single track:—			
Running Lines		81 65	*81*
Sidings		36 70	*36*
Length of track renewed		4 39	*5*

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

	In Company's Shops. Number.	By Contractors. Number.	Total. Number.	*Year 19* *Total.*
Locomotives—Steam—				
Heavy Repairs	9	..	9	*9*
Light ,,	164	..	164	*223*
Under or awaiting repair at end of year	7	..	7	*7*
Locomotives—Electric—				
Heavy Repairs	6	..	6	*7*
Light ,,	146	..	146	*130*
Under or awaiting repair at end of year	5	..	5	*5*
Rail Motor Vehicles (Electric)—				
Renewals	..	..	..	*12*
Heavy Repairs	39	..	39	*40*
Light ,,	2,124	..	2,124	*2,391*
Under or awaiting repair at end of year	28	..	28	*35*
Coaching Vehicles:—				
Passenger Carriages—				
Heavy Repairs	108	..	108	*97*
Light ,,	839	..	839	*748*
Under or awaiting repair at end of year	37	..	37	*46*
Other Coaching Vehicles—				
Heavy Repairs	9	..	9	*5*
Light ,,	14	..	14	*8*
Under or awaiting repair at end of year	6	..	6	*9*
Merchandise and Mineral Vehicles—				
Heavy Repairs	151	..	151	*158*
Light ,,	606	..	606	*618*
Under or awaiting repair at end of year	22	..	22	*73*

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.			
			Steam Locomotives.	Electric Traction.		Total.
				Electric Locomotives.	Electric Motor Vehicles.	
AIN MILES. (Loaded Trains):—						
Coaching	5,377,750	5,265,535	344,627	404,834	5,885,425	6,634,886
Goods	108,457	36,501	174,089	5,891	...	179,980
Total	5,486,207	5,302,036	518,716	410,725	5,885,425	6,814,866
Year 1930						
Coaching	*5,364,473*	*5,251,090*	*341,456*	*404,201*	*5,872,887*	*6,618,544*
Goods	*108,458*	*36,842*	*187,516*	*5,735*	...	*193,251*
Total	*5,472,931*	*5,287,932*	*528,972*	*409,936*	*5,872,887*	*6,811,795*
TAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	5,593,435	5,475,776	356,091	441,089	6,091,618	6,888,798
Goods	132,358	39,489	193,049	6,245	...	199,294
Total	5,725,793	5,515,265	549,140	447,334	6,091,618	7,088,092
Year 1930						
Coaching	*5,579,749*	*5,461,906*	*350,034*	*441,404*	*6,078,877*	*6,870,315*
Goods	*134,392*	*41,833*	*215,489*	*6,173*	...	*221,662*
Total	*5,714,141*	*5,503,739*	*565,528*	*447,577*	*6,078,877*	*7,091,977*
UNTING MILES:—						
Coaching	51,553	51,553	37,045	16,845	34,643	88,533
Goods	57,252	55,714	152,535	920	...	153,455
Total	108,805	107,267	189,580	17,765	34,643	241,988
Year 1930						
Coaching	*53,212*	*53,210*	*39,130*	*16,545*	*36,972*	*92,647*
Goods	*57,176*	*55,718*	*157,255*	*820*	...	*158,075*
Total	*110,388*	*108,928*	*196,385*	*17,365*	*36,972*	*250,722*
HER MILES. (Assisting, Light, etc.)	83,574	129,671	139,262	52,776	2,622	194,660
Ditto Year 1930	*84,587*	*123,834*	*142,408*	*52,234*	*3,430*	*198,072*
OTAL ENGINE MILES	5,918,172	5,752,203	877,982	517,875	6,128,883	7,524,740
Ditto Year 1930	*5,909,116*	*5,736,501*	*904,316*	*517,176*	*6,119,279*	*7,540,771*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	d.			£	d.	
Ordinary—								
1st Class	1,012,275	22,210	5·27	760,089	*1,112,203*	*24,307*	*5·25*	*851,528*
2nd ,,	8,957	84	2·25	116	*10,317*	*100*	*2·33*	*90*
3rd ,,	65,630,300	749,487	2·74	46,990,410	*70,024,635*	*807,787*	*2·77*	*50,257,396*
Workmen	23,522,910	157,546	1·61	11,819,416	*25,088,378*	*167,359*	*1·60*	*12,606,982*
Total	90,174,442	929,327	2·47	59,570,031	*96,235,533*	*999,553*	*2·49*	*63,715,996*
	Number of Annual Tickets.				*Number of Annual Tickets.*			
Season—								
1st Class	6,801	67,590	—	3,742	*7,175*	*68,938*	—	*3,883*
2nd ,,	1,229	4,041	—	—	*1,325*	*4,256*	—	—
3rd ,,	55,206	354,877	—	32,777	*55,537*	*348,865*	—	*32,686*
Total	63,236	426,508	—	36,519	*64,037*	*422,059*	—	*36,569*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise (Excluding Classes 1—6)	1,015,501	58,548	1 1·84	18,485	*1,033,192*	*60,969*	*1 2·16*	*16,751*
Minerals and Merchandise (Classes 1—6)	662,764	26,087	9·45	15,077	*855,125*	*33,895*	*9·51*	*9,624*
Coal, Coke, and Patent Fuel	2,478,212	64,519	6·25	187	*2,435,798*	*62,050*	*6·11*	*307*
Total	4,156,477	149,154	8·61	33,749	*4,324,115*	*156,914*	*8·71*	*26,682*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
		£				*£*		
Live Stock	25,216	429	—	125	*66,666*	*729*	—	*44*

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	
	1931.	*1930.*
	Tons.	*Tons.*
Bricks, Blocks and Tiles	15	*112*
Cement and Lime	..	*40*
Creosote, Tar and Pitch	111	*65*
Grain, Flour and Milling Offals	703	*707*
Gravel and Sand	7,322	*5,620*
Iron and Steel Scrap	3,849	*2,933*
Iron and Steel, other descriptions	984	*852*
Limestone and Chalk	17	*46*
Manure, Packed	35	*7*
Oil Cake	91	*107*
Road Making and Road Repairing Material	2,160	*178*
Round Timber, including Mining	78	*96*
Timber, other than Round	1,946	*113*
Vegetables	7	*17*
Total	17,318	*10,893*

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	*Year 1* *Num*
Cattle	63	*19*
Calves	1	..
Sheep and Lambs	61	*25*
Total	125	*44*

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	20,677,434	21,020,715	21,674,905	22,246,801	22,692,083
Gross Receipts from Businesses carried on by the Company	8	1,558,474	1,610,135	1,627,470	1,644,472	1,570,789
Revenue Expenditure on ditto	8	1,079,076	1,118,198	1,071,518	1,117,471	1,076,431
Net Receipts of ditto	8	479,398	491,937	555,952	527,001	494,358
"J." Joint Lines—Company's proportion of Net Revenue	8	44,603	43,074	41,665	38,439	35,285
Miscellaneous Receipts (Net)	8	291,763	291,684	293,153	308,754	312,122
Miscellaneous Charges	8	49,898	46,083	46,255	46,196	45,634
Net Revenue	8	765,866	780,612	844,515	827,998	796,131
Profit on realisation of Investments	9	—	7,118	1,013	5,902	4,813
Transfer from Contingency Fund	9	—	9,200	—	—	—
Interest on Loans and Debenture Stocks	9	259,990	259,990	259,990	302,854	329,990
Dividends on Guaranteed and Preference Stocks	9	264,263	264,263	264,263	264,263	264,263
Balance after Payment of Preference Dividends	9	241,613	272,677	321,275	266,783	206,691
Dividend on Ordinary Stock	9	227,360	265,253	303,147	265,253	189,467
Rate per cent.	..	3 %	3½ %	4 %	3½ %	2½ %
Surplus	..	14,253	7,424	18,128	1,530	17,224
Appropriation to Reserve	9	10,000	10,000	10,000	—	—
Special Appropriation to meet costs of opposition to London Passenger Transport Bill	9	—	—	—	—	9,288
Balance brought forward from previous year	9	22,211	26,464	23,888	32,016	33,546
Balance carried forward to subsequent year	9	26,464	23,888	32,016	33,546	41,482

Financial Accounts examined and approved,
PRICE, WATERHOUSE & CO.,
Chartered Accountants.

W. M. BALLINGALL,
F. W. CURTIS,
Joint Accountants of the Company.

Certificate respecting the Permanent Way, &c.

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

E. A. WILSON,
Chief Civil Engineer.

1*st January*, 1932.

Certificate respecting the Rolling Stock, &c.

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

GEO. HALLY,
Chief Mechanical Engineer.

1*st January*, 1932.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

P. R. BOULTON,
Chief Electrical Engineer.

1*st January*, 1932.

(Signed for the Board of Directors)
ABERCONWAY,
Chairman of the Company.
H. S. CHAPMAN,
Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

9*th February*, 1932.

FRANK S. PRICE, F.C.A.,
ALBERT W. WYON, F.C.A.,
Auditors.

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

DEPUTY-CHAIRMAN—BERNARD D. F. DOCKER, ESQ., 10, Mayfair Place, W.1.

ARTHUR E. FRANKLIN, ESQ., J.P., Chartridge Lodge, Chesham, Bucks.

ALBERT I. BELISHA, ESQ., 82, King William Street, E.C.4.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W.1.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1931.

The receipts accrued during the year amount to £125,519 3*s.* 4*d.*, and the outgoings and expenses to £19,056 10*s.* 4*d.*, leaving, with £516 12*s.* 6*d.* appropriated from Reserve for Repairs and Contingencies and the balance of £3,588 9*s.* 2*d.* brought from the previous year, £110,567 14*s.* 8*d.* available for Dividend.

An interim dividend of £1 10*s.* 0*d.* per cent., amounting to £39,613 14*s.* 4*d.* was paid for the half-year ended 30th June, 1931. The balance, £70,954 0*s.* 4*d.*, will admit of a further dividend for the six months ended 31st December, 1931, at the rate of £2 12*s.* 6*d.* per cent., making £4 2*s.* 6*d.* per cent. for the year and a carry forward of £1,630 0*s.* 3*d.* to next year's account. This compares with £4 0*s.* 0*d.* per cent. paid for 1930.

The member of the Committee retiring by rotation is Mr. A. I. BELISHA, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. P. H. ASHWORTH, who offers himself for re-election.

The Accounts for the year are appended together with those for the preceding year.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr. *Cr.*

	£	s.	d.		£	s.	d.
To Estimated Value of Surplus Lands as transferred	2,640,915	0	0	By Issue of Surplus Lands Stock	2,640,914	10	0
				,, Balance ditto unissued		10	0
£	2,640,915	0	0	£	2,640,915	0	0

No. 2.—ESTATE REVENUE ACCOUNT.

Dr. *Cr.*

	£	s.	d.	*Year 1930.* £		£	s.	d.	*Year 1930.* £
To Rent Charges	57	0	0	*57*	By Rents receivable:—				
,, Repairs of House Property	6,435	9	10	*6,032*	Freehold Ground Rents	34,641	8	4	*32,108*
,, Office and Legal Expenses	7,221	9	7	*7,075*	Freehold Rack Rents	72,980	17	0	*72,940*
,, Auditors' Fees	126	0	0	*126*	Leasehold Rents ..... £ 14,631 15 9				*14,735*
,, Rates, Taxes, and Insurance	4,986	5	5	*4,984*	*Less:* Ground Rents, &c. 3,176 7 8				3,172
,, Bad Debts	230	5	6	*62*		11,455	8	1	*11,563*
	19,056	10	4	*18,336*		119,077	13	5	*116,611*
					,, Bankers' and General Interest	4,428	19	11	*5,420*
,, Balance, Net Revenue for Year	106,462	13	0	*105,820*	,, Miscellaneous Receipts	2,012	10	0	*2,125*
Total ..... £	125,519	3	4	*124,156*	Total ..... £	125,519	3	4	*124,156*

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1930. £
...nce brought forward from last year's Account	3,588 9 2	*2,645*
...propriation from Reserve for Repairs and Contingencies	516 12 6	*760*
... Revenue, as per Account No. 2	106,462 13 0	*105,820*
Total available for Dividend and Reserve	110,567 14 8	*109,225*
...ct—Interim Dividend paid on Surplus Lands Stock at 1½ per cent.	39,613 14 4	39,614
Undivided Balance at 31st December, 1931, as appearing in Balance Sheet	70,954 0 4	*69,611*
Dividend for six months ended 31st December, 1931, at the rate of 2⅝ per cent.	69,324 0 1	*66,023*
Balance carried forward to next year's Account £	1,630 0 3	*3,588*

No. 4.—BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.	£ s. d.	£ s. d.	Year 1930. £	Assets.	£ s. d.	£ s. d.	Year 1930. £
...iry Accounts Payable		5,767 16 2	*4,960*	Cash at Bankers and in hand		27,325 13 6	*69,515*
...ellaneous Accounts		6,607 7 11	*5,058*	Investment in Government Securities (Market Value £28,200)		30,159 13 6	*3,002*
...unt due to Metropolitan Railway		2,831 12 1	*816*	Debtors for Rent		22,651 7 1	*20,288*
...pidations Suspense Account		464 8 4	*494*	Sundry Outstanding Accounts		1,086 9 1	*1,129*
...erve for Repairs and Contingencies		15,305 18 9	*16,131*	Amounts Outstanding on Sales and Advances secured by Mortgage		32,828 12 2	*37,560*
...nce on Sales and Purchases of Properties		13,620 11 9	*34,424*	Suspense Account— London Passenger Transport Bill — Parliamentary Expenses		1,500 0 0	..
...ance available for Dividend and Reserve (No. 3)	110,567 14 8		*109,225*				
...ss—Interim Dividend paid	39,613 14 4		39,614				
		70,954 0 4	*69,611*				
	£	115,551 15 4	*131,494*	£		115,551 15 4	*131,494*

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Estimated value of Surplus Lands as transferred	1	2,640,915	2,640,915	2,640,915	2,640,915	2,640,915
Gross Receipts from Rents	2	108,207	111,576	116,234	116,611	119,078
Bankers and General Interest	2	4,457	3,527	3,634	5,420	4,429
Miscellaneous Receipts	2	1,531	1,598	1,031	2,125	2,012
Total Receipts	2	114,195	116,701	120,899	124,156	125,519
Expenditure	2	18,417	18,690	19,701	18,336	19,056
Net Revenue	2	95,778	98,011	101,198	105,820	106,463
Dividend on Surplus Lands Stock	3	95,733	99,035	102,335	105,637	108,938
Rate per cent.	..	3⅝ %	3¾ %	3⅞ %	4 %	4⅛ %
Surplus or *Deficit*	..	45	*1,024*	*1,137*	183	*2,475*
Appropriation from Reserve	3	..	1,000	1,373	760	517
Balance brought forward from previous year	3	2,388	2,433	2,409	2,645	3,588
Balance carried forward to subsequent year	3	2,433	2,409	2,645	3,588	1,630

EVELYN HUBBARD,
Chairman.

W. M. BALLINGALL,
F. W. CURTIS,
Joint Accountants.

Audited the above Accounts and found the same to be correct,

P. H. ASHWORTH, C.A.,
ALBERT W. WYON, F.C.A., } *Auditors.*

2nd February, 1932.

INDEX.

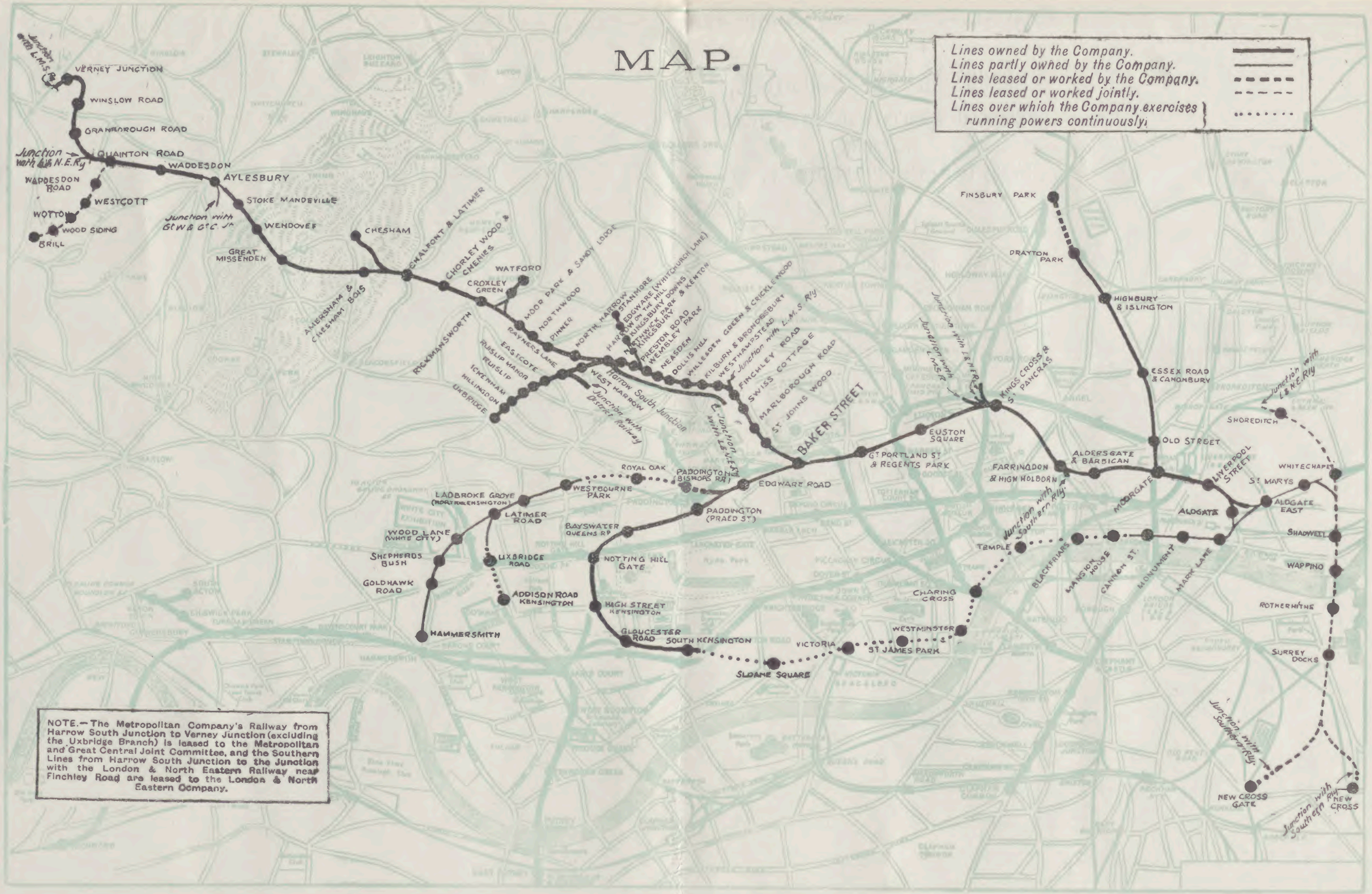
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	17
BALANCE SHEET	19	11
CAPITAL:—		
Authorised and Created by the Company	1 (*a*)	1
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	1
Issued	2	2
Raised by Loans and Debenture Stocks	3	2
Receipts and Expenditure	4	3
Details of Expenditure for Year	5	4
Estimate of further Expenditure	6	4
Powers Available to meet further Expenditure	7	4
CARRIAGES:—		
Maintenance Expenditure	10 (B)	6, 7
Number and Seating Accommodation	II (C)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
CERTIFICATES:—		
Auditors	—	17
Officers responsible for Maintenance	—	17
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—		
Receipts and Expenditure	16	10
COMPENSATION	10	6
DIVIDENDS PAYABLE	9	5
DIVIDENDS RECEIVED	8	5
ELECTRIC POWER AND LIGHT:—		
Capital Expenditure on Power Stations, &c.	4-6	3, 4
Cost of Generation and Distribution	18	11
Number of Units supplied	18	11
ELECTRIC MOTOR VEHICLES:—		
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Mileage	XII	15
ENGINE MILEAGE	XII	15
GARAGES, STABLES, &c.	4	3
GENERAL CHARGES	10 (E)	6-8
GRANTS RECEIVED UNDER DEVELOPMENT (LOAN GUARANTEES AND GRANTS) ACT, 1929	8	5
HORSES:—		
For Road Vehicles:—		
Number	III	14
Cost of Maintenance:—		
For Collection and Delivery	16	10
HOUSES (*see* Land, Property, &c.).		
INTEREST PAID	8, 9	5
INTEREST RECEIVED	8	5
INTERIM DIVIDENDS PAID	9 (a)	5
JOINT LINES:—		
Capital Expenditure	4-6	3, 4
Revenue Receipts and Expenditure	8 (J)	5-9
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—		
Capital Expenditure	4, 5	3, 4
Rents Received	8	5
Acreage of Land and Number of Houses	VIII	14
LAW CHARGES	10	6
LEASED LINES:—		
Rents from	8	5
Capital Expenditure	4-6	3, 4
Rent and Guaranteed Interest	8	5
Mileage	I	12, 13
LICENCE DUTY:—		
Road Transport Vehicles	11	10
Collection and Delivery Vehicles	16	10
LOCOMOTIVES:—		
Maintenance Expenditure	10 (B)	6, 7
Running Expenses	10 (C)	6-8
Number and Description	II (A)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Mileage	XII	15
MAINTENANCE:—		
Of Way and Works	10 (A)	6, 7
Quantities of principal Materials used	X	14
Miles maintained	X	14
Length of Track renewed	X	14
Of Rolling Stock	10 (B)	6, 7
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10
Of Buildings for Road Transport and Collection and Delivery	16	10
Of Electric Power Stations, &c.	18	11
MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
Capital Expenditure	4, 5	3, 4
Maintenance of Workshops	10 (A)	6, 7
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	8
MILEAGE OF ENGINES AND TRAINS	XII	15
MILEAGE OF LINES	I	12, 13
NATIONAL INSURANCE	10	6
NET REVENUE:—		
Amount of	8	5
Proposed Appropriation	9	5
PARLIAMENTARY EXPENSES	10	6
PROPOSED APPROPRIATION OF NET REVENUE	9	5
RAIL MOTOR VEHICLES:—		
Maintenance Expenditure	10 (B)	6, 7
Number and Seating Accommodation	II (B)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14
Mileage	XII	15
RAILWAY:—		
Total Capital expended upon	4-6	3, 4
Revenue Receipts and Expenditure	10	6
Mileage	I	12, 13
RAILWAY FREIGHT REBATES FUND—RATE RELIEF:—		
Railway	10	6
Collection and Delivery of Parcels and Goods	16	10
Electric Power Stations	18	11
RATES:—		
Railway	10	6
Collection and Delivery of Parcels and Goods	16	10
Electric Power Stations	18	11
RENEWAL FUNDS	19	11
RENTS PAID	8	5
RENTS RECEIVED:—		
Houses and Land	8	5
Other Rents, including Lump-sum Tolls	8	5
Leased Lines	8	5
RESERVE FUND	19	11
REVENUE RECEIPTS AND EXPENDITURE:—		
Railway	10	6
Road Transport	11	10
Collection and Delivery of Parcels and Goods	16	10
Jointly owned and jointly leased lines	8 (J)	5-9
Miscellaneous Receipts (Net)	8	5
Summary	8	5
ROAD TRANSPORT:—		
Revenue Receipts and Expenditure	11	10
ROAD VEHICLES:—		
Capital Expenditure	4	3
Cost of Maintenance:—		
For Road Transport	11	10
For Collection and Delivery	16	10
Number	III	14
ROLLING STOCK:—		
Capital Expenditure	4-6	3, 4
Maintenance Expenditure	10 (B)	6, 7
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	6-8
Numbers and Description	II	13
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	14
Mileage of Engines and Trains	XII	15
RUNNING POWERS:—		
Receipts and Payments in respect of	10 (G)	6-8
Mileage of Lines over which exercised	I (C)	13
SERVICE ROLLING STOCK	II (E)	13
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
Amount and Nature of Security or Investment	4 (a)	3
Interest and Dividends	8	5
SUMMARY OF FINANCIAL RESULTS	XVI	17
TAXES AND TITHE RENT CHARGES	10	6
TRAFFIC EXPENSES	10 (D)	6-8
TRAFFIC RECEIPTS:—		
Railway	10	6
Receipts and Payments in respect of Running Powers	10 (G)	6-8
Passengers carried and average Fare	XIII	16
Passengers originating on the Company's System	XIII	16
Goods carried and average Receipt per ton	XIV	16
Goods originating on the Company's System	XIV	16
Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	16
Live Stock Traffic originating on the Company's System	XV (B)	16
Joint Lines	8 (J)	5-9
TRAIN MILEAGE	XII	15
WAGONS:—		
Maintenance Expenditure	10 (B)	6, 7
Mileage, Demurrage and Hire	10 (H)	6-8
Number and Description	II (D)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	14

SURPLUS LANDS COMMITTEE.

AUDITORS' CERTIFICATE	—	19
BALANCE SHEET	4	19
CAPITAL AUTHORISED AND CREATED	1	18
DIVIDENDS PAYABLE	3	19
ESTATE REVENUE ACCOUNT	2	18
PROPOSED APPROPRIATION OF NET REVENUE	3	19
REPORT	—	18
SUMMARY OF FINANCIAL RESULTS	—	19

MAP.



NOTE.—The Metropolitan Company's Railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan and Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Junction with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

Metropolitan Railway Company.

REPORT OF THE DIRECTORS,

FINANCIAL ACCOUNTS and STATISTICAL RETURNS

for the Year ended 31st DECEMBER, 1931.

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 18th day of FEBRUARY, 1932, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

ABERCONWAY, *Chairman,*

H. S. CHAPMAN, *Secretary,*
Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 18th day of FEBRUARY, 1932, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the SURPLUS LANDS under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,
Chairman of the Metropolitan Railway Surplus Lands Committee.

H. S. CHAPMAN,
Secretary of the Metropolitan Railway Company.

Offices of the Company—
Baker Street Station,
London, N.W.1.
3rd February, 1932.

PRINTED BY C. F. ROWORTH LTD., 88 FETTER LANE, E.C.4.

METROPOLITAN DISTRICT RAILWAY COMPANY

(Incorporated by the Metropolitan District Railways Act, 1864.)

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1931.

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,
55, Broadway, Westminster, London, S.W.1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*,
24, Old Broad Street, London, E.C.2.

FRANK PICK, ESQ., *Managing Director*,
55, Broadway, Westminster, London, S.W.1.

SIR ERNEST CLARK, K.C.B., C.B.E.,
55, Broadway, Westminster, London, S.W.1.

THE RIGHT HONOURABLE LORD COLWYN,
Queen's Lodge, Colwyn Bay, North Wales.

MURRAY GRIFFITH, ESQ.,
1, Angel Court, London, E.C.2.

SIR GEORGE LEVESON-GOWER, K.B.E.,
16, Thurloe Place, London, S.W.7.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1931 IN RESPECT OF

THE COMMON FUND COMPANIES

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

---

1. These Companies are associated together in a Common Fund established under the terms of an agreement of the 3rd May, 1928, authorized by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1931 are shown below in comparison with the results for the year 1930. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1931	1930.	*Increase + Decrease −*
	£	£	£
Traffic Receipts, etc....	15,487,079	15,778,410	— *291,331*
†Expenditure	12,644,944	12,888,762	— *243,818*
Net Receipts	2,842,135	2,889,648	— *47,513*
Miscellaneous Receipts (Net)	1,060,680	1,098,263	— *37,583*
Total Net Income	3,902,815	3,987,911	— *85,096*
Deduct—			
Interest, Rentals, etc.	1,763,464	1,739,651	+ *23,813*
‡Appropriations to Reserves for Contingencies and Renewals	645,606	624,746	+ *20,860*
Dividends on Rent Charge, Guaranteed and Preference Stocks	466,977	466,977	—
Total Deductions ...	2,876,047	2,831,374	+ *44,673*
BALANCE, BEING AVAILABLE COMMON FUND ...	1,026,768	1,156,537	— *129,769*
Add balances from last year's accounts	504,305	483,786	+ *20,519*
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,531,073	1,640,323	— *109,250*
Dividends on ordinary stocks and shares representing an average rate of 5·10 per cent. in 1931, compared with 5·74 per cent. in 1930	1,010,292	1,136,018	— *125,726*
Balances carried forward to next year's accounts ...	520,781	504,305	+ *16,476*

† Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,547,759 as indicated above. From this is to be deducted the Revenue Liabilities as defined in the Common Fund Agreement, namely, expenditure chargeable to revenue, rents, rent charges, dividends on rent charge stocks and other fixed charges, interest on debentures and loans, dividends on guaranteed and preference stocks and appropriations to depreciation and reserve, amounting to £15,520,991, leaving a Common Fund as defined by the agreement of £1,026,768. The shares of the five Companies in the Common Fund were as follows :—

	Percentage Shares in Common Fund.	1931. £	1930. £	*Increase + Decrease −* £
Metropolitan District Railway Company	14·35	147,345	165,968	— *18,623*
London Electric Railway Company	41·38	424,861	478,558	— *53,697*
City & South London Railway Company ...	6·56	67,410	75,930	— *8,520*
Central London Railway Company	13·31	136,642	153,911	— *17,269*
London General Omnibus Company, Ltd. ...	24·40	250,510	282,170	— *31,660*
	100·00	1,026,768	1,156,537	—*129,769*

The percentage shares of the Companies are unchanged.

4. The sum appropriated to reserves for contingencies and renewals was £922,741. Of this sum £277,135 was charged to Expenditure, and £645,606 was appropriated to Reserves for Contingencies and Renewals.

In 1930 £923,727 was appropriated to reserves for contingencies and renewals, of which £298,981 was charged to Expenditure and £624,746 was appropriated to Reserves for Contingencies and Renewals.

W. & B. LTD.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £6,606,122. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £273,899 as Reserve.

6. The total Capital of the Common Fund Companies amounts to £72,856,729 as shown in Table 1, page 5. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

7. The following statement is a summary as at 31st December, 1931, of the Assets and Liabilities of the Common Fund Companies collectively :—

			£
CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...			69,595,592
FLOATING ASSETS—		£	
Cash at Bankers		2,833,922	
Investments		5,688,525	
Sundry Debtors and Debit Balances		2,143,505	
Stock of Stores and Materials and Work in progress ...		1,220,401	
		11,886,353	
Deduct:—			
CURRENT LIABILITIES—	£		
Temporary Loan	1,000,000		
Interest and Dividends payable or accruing and provided for	666,430		
Sundry Creditors and Credit Balances ...	3,216,853		
		4,883,283	
NET FLOATING ASSETS			7,003,070
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			£76,598,662
This sum is represented by :—		£	
CAPITAL LOANS, STOCKS AND SHARES (NET)		68,758,545	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock...		6,606,122	
BALANCES OF REVENUE—	£		
Proposed final dividends (gross)	713,214		
Carried forward	520,781		
		1,233,995	
TOTAL AS ABOVE			£76,598,662

8. The spread of unemployment in London, the unfavourable weather experienced during the summer months, and the financial crisis towards the end of the year, all tended adversely to affect the traffic receipts in 1931. On the other hand economies were effected which substantially reduced the operating costs.

9. During the year the London General Omnibus Company, Limited, issued £550,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

10. During the year further contracts covering the whole of the construction works on the Southgate Extension have been placed and all works are proceeding satisfactorily. It is anticipated that the first section of the Extension, comprising some four miles of tube railway from Finsbury Park to Arnos Grove, will be opened for traffic in August and a further section to Enfield West will be opened for traffic in October. On the Western Extension the construction works are well advanced and the first section from Hammersmith to Acton Town will be opened for traffic about June and the remaining section from Acton Town to Northfields some four months later.

The reconstruction of certain stations, including the installation of escalators at Hyde Park Corner, Leicester Square, Warren Street, Kentish Town, Dover Street and Knightsbridge on the London Electric Railway, at Marble Arch and Holborn on the Central London Railway, and the escalator interchange connection between Bank Station on the City & South London Railway and Monument Station is progressing satisfactorily, and it is anticipated that the reconstructed stations at Hyde Park Corner, Kentish Town and Marble Arch will be opened for traffic during the present year.

The Metropolitan District Railway Company's reconstructed stations at Hounslow West and Sudbury Town are completed and open for traffic and its reconstructed stations at Sudbury Hill, Alperton and Chiswick Park will be opened for traffic early in the summer. Work will shortly commence on the reconstruction of the stations at Acton Town and Northfields.

An order for two hundred and seventy-five new cars has been placed by the London Electric Railway Company in connection with the Southgate and Western extensions.

The new Rolling Stock Depot which is being built at Northfields in connection with the Western extension of the London Electric Railway, and which will be fitted with improved methods for dealing with rolling stock, is approaching completion.

11. Other new works and improvements executed or commenced during the year comprise the following :—

A new Permanent Way Depot at Lillie Bridge is in course of construction for the preparation and repair of the whole of the permanent way and its equipment.

New offices for the Chief Mechanical Engineer's Department have been erected at the Central Overhaul Works at Acton. Additional machines and a new steam generating plant have also been installed at these Works.

New high-speed escalators have been installed at Highgate Station.

Forty-five new cars have been ordered by the Metropolitan District Railway Company jointly with the London Midland and Scottish Railway Company for the service to Upminster and are in course of delivery.

12. Various improvements have been carried out by the London General Omnibus Company at its Chiswick Works, including a new boiler house ; new engine test house with electrical regenerative dynamometers ; oxygen and acetylene supply station ; a first aid and ambulance station ; and a new chemical laboratory with improved equipment.

A new garage, embodying the latest improvements has been constructed at Upton Park. This garage accommodates about 180 omnibuses. A new garage has also been completed at Clay Hall, Old Ford, accommodating some 65 omnibuses. New divisional offices and an omnibus station adjoining Camberwell Garage have been completed, together with other improvements to the traffic offices at this place ; a new canteen and omnibus station at Hanwell Garage have also been completed ; new high-pressure washing plant and air compressors have been installed at a number of garages ; and twenty-two depots have been equipped with incinerators for disposal of used tickets and refuse.

Orders have been placed to date for 1,403 " L.T." type omnibuses and 904 " S.T." type omnibuses. Of these, 1,081 " L.T." types and the whole of the " S.T." type vehicles have been completed and put into service, leaving 322 " L.T." type to be received during the year 1932.

13. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,862,000. The principal items of expenditure were :—

		£
Western Extension	(M.D.R.)	558,000
New Subway between Bank and Monument Stations and provision of Escalators	(M.D.R.)	20,000
Manufacturing and Repairing Works and Plant	(M.D.R.)	57,000
Southgate Extension	(L.E.R.)	1,538,000
Western Extension—Piccadilly Line	(L.E.R.)	188,000
New Works on Piccadilly Line	(L.E.R.)	29,000
Modernisation of Signal Equipment	(M.D.R. & L.E.R.)	50,000
Rolling Stock	(M.D.R. & L.E.R.)	467,000
Reconstruction of Stations and provision of Escalators	(M.D.R., L.E.R. & C.L.R.)	850,000
Electric Sub-stations	(M.D.R., L.E.R. and C. & S.L.R.)	185,000
Motor Omnibuses and Equipment	(L.G.O.)	1,557,000
New Garages and Extensions to existing Garages	(L.G.O.)	140,000
Plant, Machinery and Furniture	(L.G.O.)	84,000

14. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £8,754,000. Particulars are as follows :—

		£
Western Extension	(M.D.R.)	843,000
Manufacturing and Repairing Works and Plant	(M.D.R.)	84,000
Southgate Extension	(L.E.R.)	1,616,000
Western Extension—Piccadilly Line	(L.E.R.)	146,000
New Works on Piccadilly Line...	(L.E.R.)	118,000
Rolling Stock	(M.D.R. & L.E.R.)	1,057,000
Reconstruction of Stations and provision of Escalators	(M.D.R., L.E.R. & C.L.R.)	2,000,000
Electric Sub-stations	(M.D.R., L.E.R. & C. & S.L.R.)	1,110,000
Motor Omnibuses and Equipment	(L.G.O.)	583,000
Extensions to existing Garages	(L.G.O.)	47,000
Miscellaneous	(L.E.R., C. & S.L.R., C.L.R. & L.G.O.)	182,000
Works not commenced and in abeyance	(M.D.R., L.E.R. & C.L.R.)	968,000

15. In view of the changed financial circumstances, agreement has been reached with H.M. Treasury under which the reconstruction of the Stations at Kings Cross, Russell Square, Edgware Road and Post Office will be postponed and reduced expenditure will be incurred on the Southgate Extension by the omission of certain works. The Grants to the Companies under the terms of the Development (Loan Guarantees and Grants) Act, 1929 have been adjusted accordingly.

16. The Bill promoted in the 1930-1931 Session of Parliament by the London Electric, Metropolitan District and City & South London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 26th February, 1931, received the Royal Assent on the 11th June, 1931 ; similarly, the Bill promoted in the same Session by the London Electric, Metropolitan District and Central London Railway Companies, which was submitted to and approved by the Proprietors at the Special General Meeting held on the 5th May, 1931, received the Royal Assent on the 7th October, 1931.

17. A Bill for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the passenger transport undertakings in that Area was introduced into the House of Commons by His Majesty's Government on the 12th March last, and after being read a second time, was referred to a Joint Committee of the Lords and Commons. This Committee sat for several months, and after hearing the promoters and opponents, reported that subject to certain alterations, the Bill should be allowed to proceed. The Bill, as amended, was to have been committed to a Committee of the whole House on the 20th October last, but owing to the change of Government and pressure of Parliamentary business due to the financial crisis, this was not done. Resolutions were, however, passed by both Houses of Parliament enabling the Bill to be carried over to the present Session.

During the progress of the Bill in Parliament, agreement was reached with the Minister of Transport on a number of points affecting the Transport Companies in the Underground Group, including the basis for the exchange of their stocks and shares for stocks of the proposed Transport Board, and the Bill was amended accordingly.

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

C. S. LOUCH,
Comptroller and Accountant.

ASHFIELD,
Chairman and Managing Director.

JNO. C. MITCHELL,
Secretary and Treasurer.

55, BROADWAY,
WESTMINSTER, LONDON, S.W.1.
11th February, 1932.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
3 % Consolidated Rent Charge Stock ...	2,116,666	...	...	...	...	...	...	...	2,116,666	...	...	...	2,116,666	...
4 % Midland Rent Charge Stock	350,000	...	...	...	...	...	...	...	350,000	...	...	...	350,000	...
4 % Prior Lien Debenture Stock	744,586	...	...	...	...	...	...	...	744,586	...	...	...	744,586	...
6 % Debenture Stock	1,211,625	...	...	...	...	...	...	...	1,211,625	...	...	...	1,211,625	...
4 % Debenture Stock	1,624,200	...	5,296,000	...	1,118,000	...	926,000	...	8,964,200	...	...	...	8,964,200	...
4½ % First Debenture Stock	...	...	...	...	...	...	...	...	...	...	2,166,194	– 74,285	2,166,194	– 74,285
5 % Redeemable Debenture Stock	1,500,000	...	...	...	...	...	150,000	...	1,650,000	...	...	...	1,650,000	...
†5 % Redeemable Debenture Stock	...	...	8,450,000	...	...	...	850,000	...	9,300,000	...	...	...	9,300,000	...
*4½ % Redeemable Debenture Stock	...	...	...	...	...	...	458,000	...	458,000	...	...	...	458,000	...
*4½ % Redeemable Second Debenture Stock ...	...	...	5,606,000	...	6,519,000	...	...	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock ...	...	...	...	...	...	...	...	...	...	...	3,800,000	+ 550,000	3,800,000	+ 550,000
4 % Guaranteed Stock	1,435,747	...	...	...	...	...	...	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. Co.	...	...	831,101	...	...	...	...	...	831,101	...	...	...	831,101	...
5½% Loan from Prudential Assurance Co. Ltd.	437,000	...	...	...	...	...	...	...	437,000	...	...	...	437,000	...
	9,419,824	...	20,183,101	...	7,637,000	...	2,384,000	...	39,623,925	...	5,966,194	+ 475,715	45,590,119	+ 475,715
4½ % First Preference Stock	1,500,000	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Preference Stock	...	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
5 % Second Preference Stock	1,470,000	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
4 % Preference Stock	...	...	3,173,670	...	...	...	...	...	3,173,670	...	...	...	3,173,670	...
	2,970,000	...	3,173,670	...	850,000	...	480,000	...	7,473,670	...	...	...	7,473,670	...
Ordinary Stocks and Shares	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
GRAND TOTAL	15,624,824	...	32,684,711	...	9,967,000	...	5,864,000	...	64,140,535	...	8,716,194	+ 475,715	72,856,729	+ 475,715

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letter dated 2nd July, 1930, H.M. Treasury approved the payment of Grants under the Development (Loan Guarantees and Grants) Act, 1929, covering a period of fifteen years from 31st March, 1931. These Grants will be made by half-yearly payments at the rate of 3 per cent. per annum on the amounts expended by the London Electric, Metropolitan District and Central London Railway Companies up to a maximum expenditure estimated at £8,672,000 on the construction (as apart from land, etc.) of the new works and on equipment. During the period of construction the interest on the Debenture Stocks, less a sum equal to the amount of the Grants received during that period, will be charged to Capital. Thereafter the interest on the Debenture Stocks will become a Revenue Liability.

* Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

(2.)—COMPARATIVE STATEMENT OF RESULTS, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*	1931.	*Increase+ Decrease–*
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorized by the London Electric Railway Companies' Facilities Act 1915	1,470,865	+ 5,972	2,330,531	— 22,642	957,567	— 20,313	508,252	+ 5,754	5,267,215	— 31,229	10,219,864	— 260,102	15,487,079	— 291,331
†Expenditure	976,342	+ 34,542	1,256,916	— 6,687	567,678	— 11,190	328,481	+ 14,440	3,129,417	+ 31,105	9,515,527	— 274,923	12,644,944	— 243,818
Net Receipts	494,523	— 28,570	1,073,615	— 15,955	389,889	— 9,123	179,771	— 8,686	2,137,798	— 62,334	704,337	+ 14,821	2,842,135	— 47,513
Miscellaneous Receipts (Net)	340,852	+ 6,015	154,017	— 855	76,455	— 395	83,527	— 674	654,851	+ 4,091	405,829	— 41,674	1,060,680	— 37,583
Net Income	835,375	— 22,555	1,227,632	— 16,810	466,344	— 9,518	263,298	— 9,360	2,792,649	— 58,243	1,110,166	— 26,853	3,902,815	— 85,096
Interest, Rentals, etc.	377,489	+ 6,504	591,716	+ 13,632	348,221	— 1,775	76,382	+ 645	1,393,808	+ 19,006	369,656	+ 4,807	1,763,464	+ 23,813
Balance	457,886	— 29,059	635,916	— 30,442	118,123	— 7,743	186,916	— 10,005	1,398,841	— 77,249	740,510	— 31,660	2,139,351	— 108,909
Appropriations to Reserve for Contingencies and Renewals	34,611	— 10,436	84,108	+ 23,255	8,213	+ 777	28,674	+ 7,264	155,606	+ 20,860	490,000	—	* 645,606	+ 20,860
Balance	423,275	— 18,623	551,808	— 53,697	109,910	— 8,520	158,242	— 17,269	1,243,235	— 98,109	250,510	— 31,660	1,493,745	— 129,769
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	—	126,947	—	42,500	—	21,600	—	466,977	—	—	—	466,977	—
Balance	147,345	— 18,623	424,861	— 53,697	67,410	— 8,520	136,642	— 17,269	776,258	— 98,109	250,510	— 31,660	1,026,768	— 129,769
Add Balances from last year's Accounts ...	52,326	+ 4,218	198,945	+ 12,161	39,637	+ 1,930	112,062	+ 3,911	402,970	+ 22,220	101,335	— 1,701	504,305	+ 20,519
Total amount available for dividends on Ordinary Stocks and Shares	199,671	— 14,405	623,806	— 41,536	107,047	— 6,590	248,704	— 13,358	1,179,228	— 75,889	351,845	— 33,361	1,531,073	— 109,250
Dividends on Ordinary Stocks and Shares ...	145,575	— 16,175	419,757	— 46,640	66,600	— 7,400	135,000	— 15,000	766,932	— 85,215	243,360	— 40,511	1,010,292	— 125,726
Rate per cent. per annum	4½	— ½	4½	— ½	4½	— ½	4½	— ½	4½	— ½	6¾ Free of tax.	— 1¼ *Free of tax.*	5·10	— ·64
Balances carried forward to next year's Accounts	54,096	+ 1,770	204,049	+ 5,104	40,447	+ 810	113,704	+ 1,642	412,296	+ 9,326	108,485	+ 7,150	520,781	+ 16,476

* See paragraph 4, page 1.

† Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1931, COMPARED WITH 1930.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*	1931.	*Increase + Decrease –*
Passengers carried—														
Ordinary	80,375,538	*–2,688,814*	110,827,383	*–2,885,462*	41,088,137	*+ 489,550*	31,338,712	*–1,767,527*	263,629,770	*– 6,852,253*	1,538,638,219	*– 17,440,644*	1,802,267,989	*– 24,292,897*
Workmen	26,537,201	*–1,195,749*	19,083,332	*– 912,230*	14,994,314	*+ 3,302*	4,509,548	*– 417,692*	65,124,395	*– 2,522,369*	...	...	65,124,395	*– 2,522,369*
Seasons	26,211,998	*– 9,458*	24,317,230	*+ 547,906*	7,358,340	*+ 310,826*	8,373,892	*– 274,400*	66,261,460	*+ 574,874*	...	...	66,261,460	*+ 574,874*
TOTAL	133,124,737	*–3,894,021*	154,227,945	*–3,249,786*	63,440,791	*+ 803,678*	44,222,152	*–2,459,619*	395,015,625	*– 8,799,748*	1,538,638,219	*– 17,440,644*	1,933,653,844	*– 26,240,392*
Average daily number of Passengers carried ...	393,860	*– 11,521*	456,296	*– 9,614*	187,694	*+ 2,377*	130,835	*– 7,277*	1,168,685	*– 26,035*	4,552,184	*– 51,600*	5,720,869	*– 77,635*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Route Miles owned or leased	25 63	...	31 37	...	12 49	...	6 70	...	76 59	...	...	...	76 59	...
Route Miles run over by Companies' Trains ...	58 56	...	†58 41½	...	‡28 17	...	11 5	...	128 22½	...	...	...	128 22½	...
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,140 0	*– 3 0*	1,140 0	*– 3 0*
Number of Stations	37	...	52	...	21	...	15	...	125	...	...	...	125	...
Number of Garages	...	...	...	...	...	...	...	...	...	...	48	*– 1*	48	*– 1*
Number of Lifts	...	...	98	*– 4*	23	...	31	...	152	*– 4*	...	...	152	*– 4*
Number of Escalators	2	...	43	*+ 2*	25	...	16	...	86	*+ 2*	...	...	86	*+ 2*
Number of Car Miles run in relation to Passenger Receipts	23,065,977	*– 305,711*	36,841,820	*– 302,980*	16,074,824	*– 163,473*	8,214,583	*– 316,812*	84,197,204	*– 1,088,976*	169,802,728	*– 883,979*	253,999,932	*– 1,972,955*
Number of Car Miles run by Companies' Trains or Omnibuses	28,771,958	*– 451,685*	50,569,757	*+2,491,819*	5,223,830	*– 132,623*	10,333,509	*– 334,444*	94,899,054	*+ 1,573,067*	169,802,728	*– 883,979*	264,701,782	*+ 689,088*
Number of Cars or Omnibuses owned ...	563	...	1,093	*+ 52*	114	...	259	...	2,029	*+ 52*	* 4,421	*– 119*	6,450	*– 67*
Ratio of Expenditure to Traffic Receipts, etc.	66·38%	*+ 2·09%*	53·93%	*+ ·23%*	59·28%	*+ ·08%*	64·63%	*+ 2·13%*	59·41%	*+ ·77%*	92·76%	*– ·04%*	81·44%	*+ ·06%*

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 50ch. of the Metropolitan District Railway (Baron's Court to Hammersmith) over which the London Electric Railway Company has exclusive running rights.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 5,185 compared with 5,269 in 1930. The reduction in the number of omnibuses is temporary, relating to the rate of replacement of old type vehicles. The number will be restored for the summer programme.

SUPPLEMENT FOR THE YEAR 1931 IN RESPECT OF THE LONDON AND SUBURBAN TRACTION GROUP OF COMPANIES

METROPOLITAN ELECTRIC TRAMWAYS, LIMITED.
LONDON UNITED TRAMWAYS, LIMITED.
SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING COMPANY, LIMITED.
TRAMWAYS (M.E.T.) OMNIBUS COMPANY, LIMITED.

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1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1931 are shewn below in comparison with the results for the year 1930.

	1931	1930.	*Increase + Decrease —*
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,340,217	2,404,640	— *64,423*
Expenditure	2,084,753	2,117,107	— *32,354*
Net Receipts	255,464	287,533	— *32,069*
Miscellaneous Receipts (Net)	141,970	141,005	+ *965*
Total Net Income	397,434	428,538	— *31,104*
Deduct—			
Interest, Rentals, etc.	232,573	243,898	— *11,325*
Appropriations to Reserve for Renewals, etc....	95,000	95,000	—
Dividends on Preference Shares	† 19,000	19,000	—
Total Deductions	346,573	357,898	— *11,325*
Balance	50,861	70,640	— *19,779*
Deficit from last year's accounts	*30,995*	*66,635*	— *35,640*
Balance...	19,866	4,005	+ *15,861*
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	35,000	+ *5,000*
Deficit carried forward to next year's accounts	*20,134*	*30,995*	— *10,861*

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—
Metropolitan Electric Tramways, Limited ... £230,000.
London United Tramways, Limited ... ... £240,710.

2. The following statement is a summary as at 31st December, 1931, of the Assets and Liabilities of this group of Companies collectively :—

			£
CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.			6,085,577
FLOATING ASSETS—		£	
Cash at Bankers		134,507	
Investments		688,463	
Sundry Debtors and Debit Balances		178,132	
Stock of Stores and Materials and Work in progress		84,797	
		1,085,899	
Deduct :—			
CURRENT LIABILITIES—	£		
Temporary Loans	300,000		
Interest and Dividends payable or accruing and provided for	38,109		
Sundry Creditors and Credit Balances...	562,437		
		900,546	
NET FLOATING ASSETS			185,353
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			£6,270,930
This sum is represented by :—			£
CAPITAL LOANS, STOCKS AND SHARES (NET)			4,727,652
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock ...			1,523,412
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES			40,000
CARRIED FORWARD (NET DEFICIT)			*20,134*
TOTAL AS ABOVE			£6,270,930

3. The total amount expended by this group of Companies on Improvements and Additions during the year was £514,000. The principal items of expenditure were :—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	54,000
Extensions to Depots	(M.E.T. & L.U.T.)	28,000
Conversion of Electrical Equipment of Line, etc., for Trolley Bus Operation...	(L.U.T.)	23,000
Substitution of new type Omnibuses for old type Omnibuses ...	(T. (M.E.T.) O.)	317,000
Development of Electricity Supply Undertaking	(S.M.E.T.)	78,000

4. The further expenditure of this group of Companies on Improvements and Additions is estimated at £68,000. Particulars are as follows :—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	14,000
Extension to Car Overhaul Works	(M.E.T.)	6,000
Sub-station Plant and Cables	(M.E.T. & L.U.T.)	6,000
Improvements to existing Tramcars	(M.E.T. & L.U.T.)	4,000
Extension of Trolley Bus Route at Wimbledon	(L.U.T.)	2,000
Development of Electricity Supply Undertaking	(S.M.E.T.)	36,000

5. The spread of unemployment in London, the unfavourable weather experienced during the summer months and the financial crisis towards the end of the year all tended adversely to affect the traffic receipts in 1931. On the other hand economies were effected which substantially reduced the operating costs.

6. The new lease of the Middlesex County Council Light Railways to the Metropolitan Electric Tramways, Limited, referred to in the last Supplement, has now been completed. The lease is for a period of 42 years from the 1st January, 1931, at an annual rental which is less than that paid under the lease terminated at the end of 1930.

7. The 100 new tramcars, also referred to in the last Supplement (54 for the Metropolitan Electric Tramways, Limited, and 46 for the London United Tramways, Limited), have all been put into service and are giving satisfaction. Hire Purchase Agreements have been entered into for the acquisition of these tramcars and the trolley buses referred to below, providing for payment over a period of fifteen years.

8. Under the provisions of the London United Tramways Act, 1930, that Company has abandoned seventeen miles of tramways in the Twickenham, Kingston and Wimbledon Areas. The overhead equipment has been adapted for trolley bus operation and 60 trolley buses have been put into service during the past year. These vehicles have met with public approval and the operating results shew improvement as contrasted with those of the displaced tramways.

Application has been made to the Minister of Transport, in accordance with the provisions of the above Act, for power to extend the trolley bus system from the present terminus at Tolworth in a south-easterly direction by means of a loop, via Ewell Road and thence for a short distance along the arterial road known as the Kingston By-pass, returning via Warren Drive, a distance of approximately 1,500 yards, to serve housing estates which have developed beyond the present terminus. The draft Provisional Order for this extension was submitted to and unanimously approved at an Extraordinary General Meeting of the London United Tramways, Limited, held on the 5th January, 1932.

9. The South Metropolitan Electric Tramways & Lighting Company, Limited, early in 1931 created and issued 100,000 Ordinary Shares of £1 each to provide funds necessary for the further development of its electricity supply undertaking.

10. An agreement, which is subject to the consent of the Electricity Commissioners, has been entered into with the London and Home Counties Joint Electricity Authority for the sale of the electricity supply undertaking of the South Metropolitan Electric Tramways & Lighting Company, Limited, to that Authority.

11. A Bill for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the passenger transport undertakings in that Area was introduced into the House of Commons by His Majesty's Government on the 12th March last, and after being read a second time, was referred to a Joint Committee of the Lords and Commons. This Committee sat for several months, and after hearing the promoters and opponents, reported that subject to certain alterations, the Bill should be allowed to proceed. The Bill, as amended, was to have been committed to a Committee of the whole House on the 20th October last, but owing to the change of Government and pressure of Parliamentary business due to the financial crisis, this was not done. Resolutions were, however, passed by both Houses of Parliament enabling the Bill to be carried over to the present Session.

During the progress of the Bill in Parliament agreement was reached with the Minister of Transport on a number of points affecting the Transport Companies in the London and Suburban Traction Group, including the basis for the exchange of their Stocks and Shares for Stocks of the proposed Transport Board, and the Bill was amended accordingly. The arrangement with the Minister in the case of the South Metropolitan Electric Tramways & Lighting Company, Limited, applied only to the tramway and light railway undertaking.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*
EVELYN BOYS, *Secretary and Treasurer.*

55, Broadway,
Westminster, S.W.1.
11*th February*, 1932.

SUBSIDIARY COMPANIES OF THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

MISCELLANEOUS STATISTICS, YEAR 1931, COMPARED WITH 1930.

	Metropolitan Electric Tramways, Ltd.		London United Tramways, Ltd.		South Metropolitan Electric Tramways and Lighting Co., Ltd.		TOTAL TRAMWAYS.		Tramways (M.E.T.) Omnibus Co., Ltd.		TOTAL.	
	1931.	*Increase + Decrease —*	1931.	*Increase + Decrease —*	1931.	*Increase + Decrease —*	1931.	*Increase + Decrease —*	1931.	*Increase + Decrease —*	1931.	*Increase + Decrease —*
Passengers carried—												
Ordinary	101,983,884	+ *885,775*	60,931,752	+ *390,733*	13,914,734	+ *153,837*	176,830,370	+ *1,430,345*	139,632,089	— *1,582,747*	316,462,459	— *152,402*
Workmen	20,725,147	— *1,034,056*	10,576,816	— *243,740*	1,420,020	— *134,041*	32,721,983	— *1,411,837*	...	...	32,721,983	— *1,411,837*
TOTAL	122,709,031	— *148,281*	71,508,568	+ *146,993*	15,334,754	+ *19,796*	209,552,353	+ *18,508*	139,632,089	— *1,582,747*	349,184,442	— *1,564,239*
Average daily number of Passengers carried	363,044	— *439*	211,564	+ *435*	45,369	+ *58*	619,977	+ *54*	413,113	— *4,682*	1,033,090	— *4,628*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.			M. Ch.	M. Ch.
Route Miles of Tramways owned or leased	53 65	... ...	29 32	— *16 24*	13 7	... ...	96 24	— *16 24*	The Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.		96 24	— *16 24*
Route Miles run over by Companies' Tramcars	70 79	... ...	33 74	— *15 03*	12 77	... ...	117 70	— *15 03*			117 70	— *15 03*
Route Miles run over by Company's Trolleybuses...	...	...	17 21	+ *17 21*	...	...	17 21	+ *17 21*			17 21	+ *17 21*
Number of Tramway and Trolleybus Depots	5	...	5	...	3	...	13	...	...	...	13	...
Number of Car Miles run in relation to Passenger Receipts	12,654,391	— *145,843*	7,255,974	+ *14,825*	1,544,452	— *10,078*	21,454,817	— *141,096*	15,409,672	— *80,221*	36,864,489	— *221,317*
Number of Car Miles run by Companies' Tramcars, Trolleybuses and Omnibuses	12,645,550	— *170,049*	7,246,198	+ *89,683*	1,408,620	— *9,164*	21,300,368	— *89,530*	15,409,672	— *80,221*	36,710,040	— *169,751*
Number of Cars, Trolleybuses and Omnibuses owned	316	+ *2*	210	+ *21*	52	...	578	+ *23*	333	...	911	+ *23*

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 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1931.

	Year 1931.		*Increase + Decrease — Compared with 1930.*
	£	£	£
2. The Receipts from Railway Working, after the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915, amount to	1,470,865		*+ 5,972*
From which must be deducted Expenditure amounting to	976,342‡		*+ 34,542*
The Net Receipts therefore amount to		494,523	*— 28,570*
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to		340,852	*+ 6,015*
gives a Total Net Income of		835,375	*— 22,555*
After adding the Balance from last year's Account		52,326	*+ 4,218*
there is a total of		887,701	*— 18,337*
Deducting :—			
Interest, Rentals, etc.	377,489		*+ 6,504*
Appropriation for Reserve for Contingencies	34,611		*— 10,436*
or together		412,100	*— 3,932*
there remains a Balance of		475,601	*— 14,405*
which after deducting the Dividends on Rent Charge, Guaranteed and Preference Stocks amounting to		275,930	—
leaves a Balance available for Dividend on Ordinary Stock of		199,671	*— 14,405*

‡ Including reserves for renewals and provision for writing off displaced capital assets charged direct to expenditure.

3. The total sum appropriated to reserves for Contingencies and Renewals was £110,000. Of this sum £75,389 was charged to Expenditure, and £34,611 was appropriated to Reserve for Contingencies.

In 1930 £118,000 was appropriated to reserves for Contingencies and Renewals, of which £72,953 was charged to Expenditure, and £45,047 was appropriated to Reserve for Contingencies.

4. An interim dividend of 2½ per cent. for the year was paid on the Ordinary Stock of the Company in August last. This required £80,875 and leaves £118,796 still available, out of which your Directors recommend the payment of a final dividend for the year of 2 per cent. on the Ordinary Stock. The total dividend for the year 1931 is therefore 4½ per cent. and a balance of £54,096 is carried forward.

The dividend on the Ordinary Stock for the year 1930 was 5 per cent. with a balance of £52,326 carried forward.

5. The Capital Expenditure during the year amounted to £783,100, of which details are given in Account No. 5.

6. Further details in regard to the operations during the year of your Company and the other Companies associated with it in the Common Fund and various items of statistical and general information are shown in the accompanying Supplement.

7. The Director retiring by rotation is Sir George Leveson-Gower, K.B.E., who, being eligible, offers himself for re-election.

8. The Auditors, Messrs. Price, Waterhouse & Co., also retire and offer themselves for re-appointment.

ASHFIELD,

Chairman and Managing Director.

55, Broadway, Westminster, S.W.1.
11*th February*, 1932.

Dividend Warrants will be posted on 27th February, 1932.

METROPOLITAN DISTRICT RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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 1920 relating to the Company other than Acts mentioned below ...	9,264,166	4,820,374	14,084,540	9,264,166	4,820,374	14,084,540	—	—	—
Less—Cancellation of Borrowing Powers under Clause 122 of London Electric, Metropolitan District, Central London and City & South London Railway Companies' Act, 1930	—	*549*	*549*	—	*549*	*549*	—	—	—
	9,264,166	4,819,825	14,083,991	9,264,166	4,819,825	14,083,991	—	—	—
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
London Electric and Metropolitan District Railway Companies' Act, 1926 ...	—	500,000	500,000	—	437,000	437,000	—	63,000	63,000
	11,939,166	5,585,825	17,524,991	10,109,166	5,522,825 †	15,631,991	1,830,000	63,000 †	1,893,000
London Electric, Metropolitan District, Central London and City & South London Railway Companies' Act, 1930 ...	Shares and Stock and/or Loans or Debenture Stock.		*2,635,000			—	Shares and Stock and/or Loans or Debenture Stock.		*2,635,000
TOTAL ... £			20,159,991			15,631,991			4,528,000

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised money.

† Exclusive of amounts that may be borrowed on Metropolitan District Company's moiety of City Lines and Extensions Surplus Property.

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

Not applicable to this Company.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Whitechapel and Bow Railway Acts, 1897, 1898, 1900, 1902 and 1905. (Jointly with the London Midland & Scottish Rly. Co.)									
Whitechapel & Bow Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital issued, £359,000.	—	379,000	379,000	—	379,000	379,000	—	—	—
Great Eastern Railway Act, 1912. (Jointly with the London & North Eastern, the Metropolitan and the Southern Rly. Companies.)									
London & North Eastern Railway Debenture Stock at 4 per cent. Interest guaranteed only in respect of Capital created and issued, £50,000.	—	90,000	90,000	—	50,000	50,000	—	40,000	40,000
TOTAL ... £	—	469,000	469,000	—	429,000	429,000	—	40,000	40,000

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Amount issued.		Amount unissued.
				Amount on which Dividend is payable.	Total.	
	£	£	£	£	£	£
Three per cent. Consolidated Rent Charge Stock ...	2,116,666	1,540,158	576,508	2,116,666	2,116,666	—
Four per cent. Midland Rent Charge Stock	350,000	350,000	—	350,000	350,000	—
Four per cent. Guaranteed Stock	1,437,500	1,435,747	—	1,435,747	1,435,747	1,753
Four and a half per cent. First Preference Stock ...	1,500,000	1,500,000	—	1,500,000	1,500,000	—
Five per cent. Second Preference Stock...	1,470,000	1,470,000	—	1,470,000	1,470,000	—
Ordinary Stock	3,235,000	3,235,000	—	3,235,000	3,235,000	—
TOTAL ... £	10,109,166	9,530,905	576,508	10,107,413	10,107,413	1,753

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans—			
At 5½ per cent.	437,000	—	437,000
TOTAL LOANS	437,000	—	437,000
Raised by issue of Debenture Stocks—			
4 per cent. Prior Lien Debenture Stock	744,586	—	744,586
6 per cent. Debenture Stock	1,211,625	—	1,211,625
4 per cent. Debenture Stock	1,564,200	60,000	1,624,200
5 per cent Redeemable Debenture Stock 1933/43 ...	1,500,000	—	1,500,000
TOTAL DEBENTURE STOCKS ...	5,020,411	60,000	5,080,411
Total raised by Loans and Debenture Stocks			5,517,411
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)			5,522,825
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations			5,414
			5,517,411
Total amount raised by Loans and Debenture Stocks as above			5,517,411
Balance being available borrowing powers at 31st December, 1931 £			—

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

To Expenditure.	Amount expended to 31st Dec., 1930.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st Dec., 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic...	9,140,305 7 3	72,172 19 0	9,212,478 6 3	Shares and Stocks (No. 2) ...	9,530,905 0 0	—	9,530,905 0 0
Lines not open for Traffic Existing Lines, Widenings of and Additions thereto...	28,340 4 4	558,300 12 9	586,640 17 1	Loans (No. 3)	437,000 0 0	—	437,000 0 0
Rolling Stock	2,116,087 0 7	21,913 11 10	2,138,000 12 5	Debenture Stocks (No. 3) ...	5,020,411 0 0	—	5,020,411 0 0
Manufacturing and Repairing Works and Plant—					To 31st Dec., 1931.		
Land and Buildings ...	340,265 7 3	69,590 6 3	409,855 13 6		£ s. d.		
Plant and Machinery	194,549 18 5	7,302 14 2	201,852 12 7	Premiums on Shares & Stocks	17,876 15 0		
Total Capital expended upon Railway ...	11,819,547 17 10	729,280 4 0	12,548,828 1 10	Premiums on Debenture Stocks ...	90,696 5 10		
Electric Power Stations, etc.	549,084 12 5	92,428 2 5	641,512 14 10	Total Premiums	108,573 0 10		
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working... ...	251,203 6 8	*Cr.38,721 12 3*	212,481 14 5	Discounts on Shares & Stocks	1,760,243 17 5		
Subscriptions to other Undertakings (for details *see* Statement No. 4 (*a*))	1,508,419 11 6	113 11 2	1,508,533 2 8	Discounts on Debenture Stocks ...	97,519 5 8		
TOTAL EXPENDITURE ...	14,128,255 8 5	783,100 5 4	14,911,355 13 9	Total Discounts ...	1,857,763 3 1		
				Balance of Premiums and Discounts	*Dr.* *1,749,190 2 3*	—	*Dr.* *1,749,190 2*
				TOTAL RECEIPTS ...	13,239,125 17 9	—	13,239,125 17
				By Balance			1,672,229 16
TOTAL ... ... £			14,911,355 13 9	TOTAL ... ... £			14,911,355 13

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Whitechapel and Bow Railway Company	600,000 0 0	£10 Shares.
Joint Committees—		
Metropolitan and District Joint Committee	908,533 2 8	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
£	1,508,533 2 8	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—					
Provision of Subway and Escalators between Bank and Monument Stations	—	20,369 5 9	—	20,369 5 9	
Reconstruction of Stations	—	22,439 16 0	2 2 0	22,441 18 0	
Improvements to Signalling Equipment	—	11,303 8 11	—	11,303 8 11	
New Office Building including Furniture	—	17,414 14 11	—	17,414 14 11	
Miscellaneous additions and improvements...	—	6,215 3 10	14 8 4	6,229 12 2	
Proportion of cost of obtaining Acts, 1930 and 1931	—	—	1,061 17 8	1,061 17 8	
Original Cost of Buildings and Equipment scrapped...	—	*Cr.16,594 10 10*	—	*Cr. 16,594 10 10*	
Grant receivable from H.M. Treasury under Development (Loan, Guarantees and Grants) Act, 1929, less interest during Construction	—	*Cr. 1,538 14 6*	—	*Cr. 1,538 14 6*	
Transferred from Land, Property, etc., not forming part of the Railway or Stations	11,167 0 0	—	318 6 11	11,485 6 11	
					72,172 19 0
Lines belonging to the Company not open for Traffic—					
Existing Lines, Widenings of and Additions thereto—					
Western Extension	33,619 12 6	522,309 9 9	2,371 10 6	—	558,300 12 9
Rolling Stock—					
Miscellaneous Additions and Improvements			... ...	3,547 1 5	
Service Rolling Stock—			£ s. d.		
2 Locomotives			5,272 10 5		
6 Ballast Wagons					
6 Timber, Rail and Sleeper Trucks			15,708 0 0		
3 Travelling Cranes					
Original Cost of 2 Locomotives and 2 Ballast Wagons withdrawn from Service			*Cr.2,614 0 0*		
				18,366 10 5	
					21,913 11 10
Manufacturing and Repairing Works and Plant—					
Land and Buildings—			£ s. d.		
Acton Works and Lillie Bridge			44,722 6 3		
Transferred from Land, Property, etc., not forming part of the Railway or Stations			26,928 0 0		
Original Cost of Buildings demolished			*Cr.2,060 0 0*		
				69,590 6 3	
Plant and Machinery—			£ s. d.		
Additional Plant, Acton Works and Lillie Bridge			11,176 11 6		
Original Cost of Plant and Machinery scrapped			*Cr.3,873 17 4*		
				7,302 14 2	
					76,893 0 5
Total Capital expended upon Railway				... ...	729,280 4 0
Electric Power Stations, etc.—				£ s. d.	
Power Supply requirements, *re* Western Extension				77,484 11 2	
Provision of additional High Tension Cables				13,871 12 1	
Miscellaneous improvements at Sub-Stations				11,080 19 2	
Original Cost of Plant and Machinery scrapped				*Cr. 10,009 0 0*	
					92,428 2 5
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway Working—				£ s. d.	
Transferred to Lines belonging to the Company open for Traffic				*Cr. 11,485 6 11*	
Transferred to Manufacturing and Repairing Works and Plant				*Cr. 26,928 0 0*	
Sale of Land, North Ealing				*Cr. 308 5 4*	
					Cr.38,721 12 3
Subscriptions to other Undertakings—					
Subscription to Metropolitan and District Joint Committee					113 11 2
Total ... ... £					783,100 5 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., 1932.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic—	£	£	£
58,122	Reconstruction of Stations and provision of Escalators	65,000	70,000	135,000
	Lines belonging to the Company not open for Traffic—			
597,422	Western Extension	721,000	40,000	761,000
94,680	Rolling Stock	43,000	3,000	46,000
52,215	Manufacturing and Repairing Works and Plant	84,000	...	84,000
91,299	Electric Power Stations, etc.	404,000	24,000	428,000
		1,317,000	137,000	1,454,000
	Works not yet commenced and in abeyance	... ...		£ 275,000

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*))	4,528,000
Stock and Share Capital created but not yet received (as per Statement No. 2)— Amount unissued	1,753
Available borrowing powers (as per Statement No. 3)	4,529,753
	4,529,753
Deduct—Balance at Debit of Capital Account (No. 4)	1,672,230
TOTAL, subject to note on Statement No. 1(a) £	2,857,523

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	*Year 1930.* *Gross Receipts.*	*Expenditure.*	*Net Receipts.*
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway * After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.	1,470,865 0 5	976,341 19 11	494,523 0 6	*1,464,893*	*941,800*	*523,093*
	Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			57,786 9 8			*60,005*
	Miscellaneous Receipts (Net)—		£ s. d.			£	
	Rents from Houses and Lands		99,771 5 8			*88,877*	
	Other Rents including Lump-sum Tolls		120,168 16 0			*118,437*	
	Interest and Dividends from Investments in other Undertakings—						
	Metropolitan and District Joint Committee		36,336 15 8			*36,335*	
	Transfer Fees		183 16 6			*189*	
	General Interest		12,604 11 9			*16,994*	
	Rent payable by the London Midland & Scottish Railway Co. under the provisions of the Metropolitan District Railway Act, 1878, to be applied in payment of dividends upon the Midland Rent Charge Stock		14,000 0 0			*14,000*	
				283,065 5 7			*274,832*
				835,374 15 9			*857,930*
	Deduct :—		£ s. d.			£	
	Miscellaneous Charges—						
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		32,787 14 11			*31,030*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Rent of Whitechapel Extension (moiety)		3,125 0 0			*3,125*	
	Proportion of Rent of East London Railway		6,284 15 6			*6,136*	
	Proportion of Rent *re* Lots Road Power House (Net)		42,194 10 8			*39,098*	
	Amount payable to London Midland & Scottish Railway Company under the provisions of the Metropolitan District Railway Act, 1878		10,000 0 0			*9,625*	
	Expenditure upon New and Improved Works, etc.		738 14 11			*10,145*	
				95,130 16 0			*99,159*
	Net Revenue for the Year £			740,243 19 9			*758,771*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1930.	
	£ s. d.	£	£	
Balance brought forward from last year's Account	52,325 16 8	48,108		
Net Revenue for the Year (as per Statement No. 8)	740,243 19 9	758,771		
	792,569 16 5			806,879
Deduct :—	£ s. d.			
Income Tax	12,000 0 0		9,000	
Discount and Expenses *re* issue of 5 per cent. Redeemable Debenture Stock 1933/43 (annual provision)	3,880 0 0		3,419	
	15,880 0 0			12,419
TOTAL	776,689 16 5			794,460
Deduct :—	£ s. d.			
Interest on Loan	24,035 0 0		23,215	
Interest on 4 per cent. Prior Lien Debenture Stock	29,783 8 10		29,783	
Interest on 6 per cent. Debenture Stock	72,691 10 0		72,691	
Interest on 4 per cent. Debenture Stock	64,968 0 0		64,968	
Interest on 5 per cent. Redeemable Debenture Stock 1933/43	75,000 0 0		68,750	
	266,477 18 10			259,407
Balance available for Dividends and Reserve	510,211 17 7			535,053
Appropriation to Reserve for Contingencies (*See paragraph* 3, *page* 3)	34,611 0 0			45,047
Balance available for Dividends	475,600 17 7			490,006
Dividends on Rent Charge, Guaranteed and Preference Stocks :—	£ s. d.			
On 3 per cent. Consolidated Rent Charge Stock at 3 per cent. per annum	63,499 19 8		63,500	
On 4 per cent. Midland Rent Charge Stock at 4 per cent. per annum	14,000 0 0		14,000	
On 4 per cent. Guaranteed Stock at 4 per cent. per annum	57,429 17 8		57,430	
On 4½ per cent. First Preference Stock at 4½ per cent. per annum	67,500 0 0		67,500	
On 5 per cent. Second Preference Stock at 5 per cent. per annum	73,500 0 0		73,500	
	275,929 17 4			275,930
Balance available for Dividend on Ordinary Stock	199,671 0 3			214,076
Dividend on Ordinary Stock at the rate of 4½ per cent. per annum	145,575 0 0			161,750
Balance carried forward to next year's Account £	54,096 0 3			52,326

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

			Year 1930.	
	£ s. d.	£	£	
Balance available for Dividends and Reserve—Year 1931 (as in Statement No. 9)	510,211 17 7			535,053
Deduct—	£ s. d.			
Interim dividend paid on £2,116,666 3 per cent. Consolidated Rent Charge Stock at the rate of 1½ per cent.	31,749 19 10		31,750	
Interim dividend paid on £350,000 4 per cent. Midland Rent Charge Stock at the rate of 2 per cent.	7,000 0 0		7,000	
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714 18 10		28,715	
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2¼ per cent.	33,750 0 0		33,750	
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750 0 0		36,750	
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 2½ per cent.	80,875 0 0		80,875	
	218,839 18 8			218,840
Undivided balance at 31st December, as appearing in Balance Sheet £	291,371 18 11			316,213

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

To Expenditure.						*Year 1930.*	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. *1930.*
See Abstract		£	*s.*	*d.*	£		Per cent.	*Per cent.*
A	Maintenance of Way and Works				159,878	19	2	*145,091*	10·87	*9·90*
B (1).	Maintenance of Rolling Stock				174,269	15	6	*167,529*	11·85	*11·44*
B (2).	Maintenance of Lifts and Escalators				710	7	8	*752*	·05	·05
C (1).	Electric Train Working	366,009	11	8				*362,844*		
C (2).	Lift and Escalator Working ...	1,453	14	11				*1,506*		
D	Traffic Expenses	184,080	6	10				*184,390*		
					551,543	13	5	*548,740*	37·50	*37·46*
E	General Charges				55,532	7	1	*53,109*	3·78	*3·63*
	Law Charges				790	8	7	*631*	·05	·04
	Parliamentary Expenses				2,945	12	8	*312*	·20	·02
	Compensation (Accidents and Losses) :—									
	Passengers	346	12	2				*322*		
	Workmen	677	19	2				*1,155*		
	Damage and Loss of Goods, Property, etc.	49	19	10				*16*		
					1,074	11	2	*1,493*	·07	·10
	Rates				61,456	16	5	*62,509*	4·18	*4·27*
	Railway Freight Rebates Fund—Rate Relief ...				329	5	11	*320*	·02	·02
	Taxes and Tithe Rent Charges				26	9	4	*55*	—	—
	National Insurance :—									
	Health, Pensions, etc.	5,757	9	4				*4,915*		
	Unemployment	2,770	4	4				*1,846*		
					8,527	13	8	*6,761*	·58	·46
G	Running Powers (Balance)				*Cr. 25,586*	*11*	*5*	Cr. 27,867	*Cr. 1·74*	Cr. 1·90
H	Mileage, Demurrage and Wagon Hire (Balance)				*Cr. 15,157*	*9*	*3*	Cr. 17,635	*Cr. 1·03*	Cr. 1·20
	Total Expenditure				976,341	19	11	*941,800*	66·38	*64·29*
	Net Receipts				494,523	0	6	*523,093*	33·62	*35·71*
	TOTAL ... ... £				1,470,865	0	5	*1,464,893*	100·00	*100·00*

By Gross Receipts.						*Year 1930.*	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. *1930.*
	£	*s.*	*d.*	£	*s.*	*d.*	£	Per cent.	*Per cent.*
Passenger Train Traffic adjusted by agreement with the Ministry of Transport to give effect to the operation of the Common Fund :—									
Ordinary Passengers—									
First Class	23,120	4	1				*26,180*		
Third Class	905,669	3	7				*900,844*		
				928,789	7	8	*927,024*		
Season Tickets—									
First Class	27,200	9	0				*29,479*		
Third Class	284,062	8	4				*271,972*		
				311,262	17	4	*301,451*		
Workmen's Tickets				212,193	0	4	*217,536*		
Total Receipts from Passengers ...				1,452,245	5	4	*1,446,011*		
Parcels under 2 cwt., and Excess Luggage	757	12	1				*704*		
Other Merchandise by Passenger Trains	1,240	5	4				*1,281*		
				1,997	17	5	*1,985*		
Mails and Parcels Post				9	7	7	*6*		
Total Passenger Train Receipts ...				1,454,252	10	4	*1,448,002*	98·87	*98·85*
Goods Train Traffic—									
Merchandise (excluding Classes 1—6) ...	3,217	14	2				*2,942*		
Minerals and Merchandise (Classes 1—6)	1,498	12	9				*1,686*		
Coal, Coke and Patent Fuel	3,729	8	11				*3,671*		
Live Stock	55	19	1				*84*		
Total Goods Train Receipts				8,501	14	11	*8,383*	·58	·57
Total Traffic Receipts				1,462,754	5	3	*1,456,385*		
Miscellaneous				8,110	15	2	*8,508*	·55	·58
TOTAL ... ... £				1,470,865	0	5	*1,464,893*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	10,091 11 7		8,842
Office Expenses, etc.	1,999 7 2		1,239
		12,090 18 9	10,081
Maintenance of Roads, Bridges and Works—			
Earthworks	1,273 6 3		530
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	16,367 9 8		17,193
Roads and Fences	1,101 8 4		1,417
		18,742 4 3	19,140
Maintenance of Permanent Way—			
Complete Renewals—			
Wages	2,864 9 5		2,011
Materials	5,890 6 2		6,169
Engine Power and Wagon Maintenance	188 4 8		433
		8,943 0 3	8,613
Repairs and Partial Renewals—			
Wages	34,148 15 0		34,740
Materials	13,881 1 9		17,805
Engine Power and Wagon Maintenance	828 12 3		2,005
		48,858 9 0	54,550
Maintenance of Signalling		26,155 12 7	26,898
Maintenance of Telegraphs and Telephones		3,546 2 2	3,038
Maintenance of Electric Track Equipment		9,156 5 9	10,549
Maintenance of Stations and Buildings—			
Stations and Offices	36,184 13 10		17,386
Car Shops and Depôts	6,211 3 2		6,132
Other Buildings	4,694 8 9		1,505
		47,090 5 9	25,023
Ventilation		29 8 10	Cr. 15
		174,612 7 4	157,877
Transfer from Renewal Account		14,733 8 2	12,786
TOTAL	£	159,878 19 2	145,091

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	7,998 17 11		7,010
Office Expenses	788 6 0		738
		8,787 3 11	7,748
Locomotives (Electric)—			
Repairs and Partial Renewals	547 2 9		1,182
Transfer to Renewal Account	648 9 5		665
		1,195 12 2	1,847
Rail Motor Vehicles (Electric)—			
Complete Renewals—			
Original cost of Rolling Stock withdrawn from service, less realizations	—		23,994
Repairs and Partial Renewals	94,052 2 0		90,821
	94,052 2 0		114,815
Transfer to Renewal Account	30,686 7 10		8,059
	124,738 9 10		122,874
Deduct—Locomotive Power supplied to and by the Company (Balance)	9,533 14 9		11,913
		115,204 15 1	110,961
Coaching Vehicles (other than Rail Motors)—			
Complete Renewals—			
Original cost of Rolling Stock withdrawn from service, less realizations	—		1,454
Repairs and Partial Renewals	36,368 2 0		31,948
	36,368 2 0		33,402
Transfer to Renewal Account	12,714 2 4		13,571
		49,082 4 4	46,973
TOTAL	£	174,269 15 6	167,529

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	53 7 7		50
Office Expenses	5 6 11		5
		58 14 6	55
Repairs and Renewals—			
Lifts—			
Wages	51 2 11		63
Materials	5 18 3		8
		57 1 2	71
Escalators—			
Wages	309 18 11		349
Materials	110 9 1		109
		420 8 0	458
		536 3 8	584
Transfer to Renewal Account		174 4 0	168
TOTAL	£	710 7 8	752

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	4,397 6 3		4,748
Office Expenses	333 11 9		183
		4,730 18 0	4,931
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains		224,800 14 9	217,341
Wages of Trainmen (including Clothing)		115,329 16 11	114,442
Car Cleaning, Depôt Expenses and Running Stores		45,421 19 9	47,972
		390,283 9 5	384,686
Transfer to Renewal Account		5,439 1 1	9,376
		395,722 10 6	394,062
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)		29,712 18 10	31,218
TOTAL £		366,009 11 8	362,844

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

	£ s. d.	£ s. d.	Year 1930. £
Superintendence—			
Salaries	687 15 8		729
Office Expenses	9 15 5		9
		697 11 1	738
Running Expenses—			
Lifts—			
Wages	53 11 0		61
Electric Current and Stores	33 19 1		34
		87 10 1	95
Escalators—			
Wages (including Clothing)	228 9 7		227
Electric Current and Stores	440 4 2		446
		668 13 9	673
TOTAL £		1,453 14 11	1,506

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1930. £
Salaries and Wages—			
Superintendence	9,360 6 4		9,957
Stationmasters and Clerks	52,729 10 9		51,620
Signalmen	14,613 4 1		14,761
Ticket Collectors, Policemen, Porters, etc.	68,851 1 7		67,217
		145,554 2 9	143,555
Fuel, Lighting, Water, and General Stores		12,607 16 0	12,019
Clothing		1,706 14 9	1,926
Printing, Advertising, Stationery, Stamps and Tickets		13,068 15 2	13,821
Expenses of Joint Stations and Junctions		75 0 0	75
Railway Clearing House Expenses		3,984 16 5	3,873
Passenger Ticket Agents' Commission		3 17 3	8
Miscellaneous Expenses		7,097 19 6	8,063
		184,099 1 10	183,340
Transfer from Renewal Account		18 15 0	Dr. 1,050
TOTAL £		184,080 6 10	184,390

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1930. £
Directors' Fees	1,780 0 0	2,130
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J.	201 1 2	208
Auditors and Public Accountants	425 10 3	426
Salaries of Managing Director, Secretary, Accountant, and Clerks	17,214 0 11	16,991
Office Expenses ditto ditto	1,065 13 1	1,126
Rating Expenses	83 8 4	84
Fire Insurance	1,633 18 7	1,755
Superannuation and Benevolent Funds, Pensions, etc.	19,928 9 8	18,696
Subscriptions and Donations	114 8 3	129
Miscellaneous Expenses	10,121 10 8	8,702
	52,568 0 11	50,247
Transfer to Renewal Account	2,964 6 2	2,862
TOTAL £	55,532 7 1	53,109

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

	Receipts.	Payments.	Balance.	Year 1930.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	25,667 16 8	—	25,667 16 8	27,955	—	27,955
Goods Train Traffic	—	81 5 3	81 5 3	—	88	88
TOTAL £	25,667 16 8	81 5 3	25,586 11 5	27,955	88	27,867

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles	24,712 7 5	9,554 18 2	15,157 9 3	24,645	7,010	17,635
TOTAL £	24,712 7 5	9,554 18 2	15,157 9 3	24,645	7,010	17,635

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

	Metropolitan and District Joint Committee.	Whitechapel and Bow Railway Joint Committee.	Total.	Year 1930.
				Total.
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	£
Railway Working :—				
Passenger Train Traffic	184,507 1 6	173,151 2 3	357,658 3 9	369,589
Miscellaneous	1,383 11 7	271 8 1	1,654 19 8	1,695
TOTAL RECEIPTS ... ... £	185,890 13 1	173,422 10 4	359,313 3 5	371,284
EXPENDITURE.				
Railway Working :—				
Maintenance of Way and Works	10,368 16 9	9,035 4 9	19,404 1 6	23,048
Maintenance of Rolling Stock	9,324 9 4	7,615 15 5	16,940 4 9	19,407
Electric Train Working	48,084 10 2	34,458 11 10	82,543 2 0	85,573
Traffic Expenses	20,809 18 9	14,753 13 11	35,563 12 8	35,876
General Charges	2,010 12 10	2,062 9 9	4,073 2 7	4,190
Law Charges	15 8 7	150 10 7	165 19 2	39
Parliamentary Expenses	4 16 11	4 1 4	8 18 3	5
Compensation (Accidents and Losses)	24 0 5	50 14 4	74 14 9	69
Rates	6,999 0 5	10,056 9 10	17,055 10 3	16,729
Taxes and Tithe Rent Charges	83 3 3	97 9 5	180 12 8	50
National Insurance	523 12 0	379 4 7	902 16 7	984
Mileage, Demurrage and Wagon Hire (Balance)	17,022 18 4	13,067 5 9	30,090 4 1	30,048
TOTAL EXPENDITURE .. .. £	115,271 7 9	91,731 11 6	207,002 19 3	216,018
Net Receipts from—				
Railway	70,619 5 4	81,690 18 10	152,310 4 2	155,266
Miscellaneous Receipts (Net)	29,567 9 0	5,796 3 10	35,363 12 10	34,951
	100,186 14 4	87,487 2 8	187,673 17 0	190,217
Deduct—Miscellaneous Charges	2,186 19 8	1,733 19 2	3,920 18 10	3,964
	97,999 14 8	85,753 3 6	183,752 18 2	186,253
Deduct—Interest on 4% Debenture Stock	—	14,360 0 0		
Dividend at 4% per annum on Capital contributed in moieties by the Owning Companies	72,673 11 4	—	87,033 11 4	87,030
£	25,326 3 4	71,393 3 6	96,719 6 10	99,223
Net Revenue—Company's proportion ... ... £	22,089 17 11	35,696 11 9	57,786 9 8	60,005
Ditto ditto Year 1930 ... ... £	*24,496 13 4*	*35,508 9 6*	*60,005 2 10*	—

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

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

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

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

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

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

Liabilities.	£ s. d.	1930.	Assets.	£ s. d.	1930.
	£ s. d.	£		£ s. d.	£
Temporary Loan (Secured)	65,000 0 0	—	Capital Account, Balance at Debit thereof, as per Account No. 4 ...	1,672,229 16 0	889,130
Unpaid Interest and Dividends ...	3,769 4 7	3,764	Cash at Bankers and in hand	14,315 18 3	450,560
Interest and Dividends payable or accruing and provided for	89,524 13 8	95,566	Investments in Government Securities... (*Market value at 31st December, 1931, £191,375.*)	201,324 11 4	361,015
Amount due to Railway Companies and Committees	73,373 16 0	74,906	Outstanding Traffic Accounts	196 14 2	201
Accounts payable	126,034 15 11	116,519	Amount due by Railway Companies and Committees	106,317 15 9	178,228
Liabilities accrued	168,019 4 7	60,186	Amount due by Railway Clearing House	5,650 5 10	10,764
Miscellaneous Accounts	35,512 12 8	31,753	Accounts receivable	64,900 8 11	48,572
Renewal Funds :—			Miscellaneous Accounts	56,817 14 7	57,341
Railway— £ s. d.			Expenditure in Suspense on Miscellaneous New Works and Additions ...	115,059 0 0	4,380
Way and Works... 111,871 8 3		126,605			
Rolling Stock ... 432,764 13 6		388,715			
Other Funds 163,711 15 1		155,153			
	708,347 16 10				
Reserve for Contingencies	675,858 1 8	630,811			
Balance available for Dividends and Reserve as shown in Statement No. 9— £ s. d.	£ s. d.				
Dividends 475,600 17 7					
Reserve 34,611 0 0	510,211 17 7				
Less Interim Dividends paid as shewn in Statement No. 9(*a*) ... 218,839 18 8					
	291,371 18 11	316,213			
£	2,236,812 4 10	2,000,191	£	2,236,812 4 10	2,000,191

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 1930.*
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			*Total of Single Track including Sidings.*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Lines owned by Company :—								
Main and Principal Lines—								
Mansion House (East End) to Hammersmith (West End)	6 48	6 47	1 25	1 13	15 53	2 67	18 40	*18 40*
Hammersmith to Studland Road Junction	38	38	—	—	76	—	76	*76*
Turnham Green Junction to Ealing (West End)	2 75	2 75	27	25	6 42	10 61	17 23	*17 23*
Turnham Green Junction to Junction with Southern Railway (Richmond Branch)	26	13	—	—	39	—	39	*39*
Acton Town (North Junction) to Hounslow West ...	5 54	5 54	16	3	11 47	2	11 49	*11 49*
Hanger Lane Junction to South Harrow (Northolt Road Junction)	5 3	5 3	—	—	10 6	7	10 13	*10 13*
Earls Court (Warwick Road Junction) to Putney Bridge (Junction with Southern Railway)	2 1	1 76	30	3	4 30	1 4	5 34	*5 34*
Total of Main and Principal Lines	23 5	22 66	2 18	1 44	49 53	14 61	64 34	*64 34*
Minor and Branch Lines—								
Earls Court (Knaresboro' Road) to High Street (West End)	50	50	—	—	1 20	—	1 20	*1 20*
St. Mary's (Line A.B.) to Whitechapel (East End) ...	12	3	—	—	15	—	15	*15*
West Kensington (East Junction) to Earls Court Junction with West London Railway	33	33	—	—	66	—	66	*66*
Acton Junction Line (South Acton to Junction with Ealing Line)	53	53	—	—	1 26	3	1 29	*1 29*
Cromwell Curve (North Junction) to Cromwell Curve (East Junction)	12	12	—	—	24	1 40	1 64	*1 64*
Total miles of Lines owned	25 5	24 57	2 18	1 44	53 44	16 24	69 68	*69 68*
Ditto Ditto year 1930	*25 5*	*24 57*	*2 18*	*1 44*	*53 44*	*16 24*	69 68	
Lines leased or worked :—								
Jointly with other Companies other than those included in Abstract "J" (Company's share)								
East London Railway	58	57	14	—	1 49	4	1 53	*1 53*
GRAND TOTAL	25 63	25 34	2 32	1 44	55 13	16 28	71 41	*71 41*
Grand Total year 1930 ...	*25 63*	*25 34*	*2 32*	*1 44*	*55 13*	*16 28*	*71 41*	

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—										
Western Extension	3	54	—		—		3	40½	—	13½
TOTAL	3	54	—		—		3	40½	—	13½
Ditto Year 1930	*3*	*54*	—		—		—		*3*	*54*

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

	M.	Ch.	*Year 1930.* M.	*Year 1930.* Ch.
Lines owned by the Company	25	5	*25*	*5*
Lines partly owned	1	54	*1*	*54*
Lines leased or worked jointly	5	43	*5*	*43*
Lines over which the Company exercises Running Powers continuously	26	34	*26*	*34*
TOTAL	58	56	*58*	*56*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	*Year 1930.* *Number.*
Electric Locomotives—	0.4.4.0	7	266	*7*
TOTAL LOCOMOTIVES		7	266	*7*

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	*Year 1930.* *Number of Vehicles.*	*Year 1930.* *Seats Total.*
Electric Power	283	—	12,816	12,816	*283*	*12,816*
TOTAL ...	283	—	12,816	12,816	*283*	*12,816*

(C.)—Coaching Vehicles.

Description.	Number.	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	*Year 1930.* *Number.*	*Year 1930.* *Seats Total.*
Passenger Carriages :—						
Electric Stock—						
Carriages of Uniform Class	113	—	5,420	5,420	*113*	*5,420*
Composite Carriages ...	160	4,080	3,552	7,632	*160*	*7,632*
Total Passenger Carriages ...	273	4,080	8,972	13,052	*273*	*13,052*
TOTAL COACHING VEHICLES ...	273				*273*	

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	*Year 1930.* *Number.*
Locomotives	5	*5*
Ballast Wagons and Ballast Brake Vans	52	*48*
Breakdown Cranes	2	*2*
Mess and Tool Vans	1	*1*
Timber, Rail and Sleeper Trucks	6	—
Travelling Cranes	5	*2*
Miscellaneous	6	*6*
TOTAL	77	*64*

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

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

Land.	Acres.	*Year 1930.* *Acres.*
Urban and Suburban Land	29·174	*36·253*
Houses.	**Number.**	*Year 1930.* *Number.*
Houses and Cottages for Company's Servants	5	*7*
Other Houses and Cottages	50	*55*

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

			Year 1930.	
Principal Permanent Way materials used :—				
Ballast	277 Cubic Yards		*1,877 Cubic Yards*	
Rails	1,718 Tons		*1,716 Tons*	
Sleepers	7,381		*7,129*	
Miles maintained :—	M.	Ch.	*M.*	*Ch.*
Miles of road	27	8	*27*	*8*
Miles of road reduced to single track—				
Running Lines	56	9	*56*	*9*
Sidings	16	4	*16*	*4*
Length of track renewed	2	44	*2*	*13½*

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

	In Company's Shops. Number	By Contractors. Number	Total.	*Year 1930.* *Total.*
Locomotives—Electric—				
Heavy Repairs	—	—	—	*5*
Light Repairs	20	—	20	*16*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	165	—	165	*148*
Light Repairs	968	—	968	*930*
Under or awaiting repair at end of year	20	—	20	*29*
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	109	—	109	*133*
Light Repairs	447	—	447	*334*
Under or awaiting repair at end of year	20	—	20	*13*

XII.—TRAIN MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's trains.		
			Electric Traction.		Total.
			Electric Locomotives.	Electric Motor Vehicles.	
Train Miles (Loaded Trains) :—					
Coaching	4,606,808	4,606,808	71,599	5,711,122	5,782,721
Goods	4,725	—	—	—	—
Total	4,611,533	4,606,808	71,599	5,711,122	5,782,721
Year 1930—					
Coaching	*4,599,187*	*4,599,187*	*71,883*	*5,698,087*	*5,769,970*
Goods	*4,927*	—	—	—	—
Total	*4,604,114*	*4,599,187*	*71,883*	*5,698,087*	*5,769,970*
Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—					
Coaching	4,726,236	4,726,236	72,340	5,828,463	5,900,803
Goods	5,737	—	—	—	—
Total	4,731,973	4,726,236	72,340	5,828,463	5,900,803
Year 1930—					
Coaching	*4,712,080*	*4,712,080*	*72,649*	*5,809,252*	*5,881,901*
Goods	*5,852*	—	—	—	—
Total	*4,717,932*	*4,712,080*	*72,649*	*5,809,252*	*5,881,901*
Shunting Miles :—					
Coaching	8,321	8,321	1,637	6,943	8,580
Goods	—	—	—	—	—
Total	8,321	8,321	1,637	6,943	8,580
Year 1930—					
Coaching	*8,422*	*8,422*	*1,693*	*7,037*	*8,730*
Goods	—	—	—	—	—
Total	*8,422*	*8,422*	*1,693*	*7,037*	*8,730*
Other Miles (Assisting, Light, etc.)	37,674	45,478	65,109	9,367	74,476
Ditto Year 1930	*37,792*	*45,623*	*65,573*	*9,137*	*74,710*
Total Train Miles	4,777,968	4,780,035	139,086	5,844,773	5,983,859
Ditto Year 1930	*4,764,146*	*4,766,125*	*139,915*	*5,825,426*	*5,965,341*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

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

Class of Passenger.	Railways and Omnibuses.			Railways only.	*Year 1930.*			
					Railways and Omnibuses.			*Railways only.*
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	*Number.*	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Railway Companies' Systems.*
Ordinary—		£	d.			£	d.	
1st Class	1,109,187	23,120	5·00	784,623	*1,242,133*	*26,180*	*5·06*	*871,470*
3rd Class	1,801,158,802	13,938,858	1·86	238,170,590	*1,825,318,753*	*14,273,967*	*1·88*	*243,746,498*
Workmen	65,124,395	574,759	2·12	53,242,317	*67,646,764*	*588,029*	*2·09*	*55,032,850*
TOTAL	1,867,392,384	14,536,737	1·87	292,197,530	*1,894,207,650*	*14,888,176*	*1·89*	*299,650,818*
Season—								
1st Class	2,365	27,201	—	2,011	*2,524*	*29,479*	—	*2,197*
3rd Class	108,071	925,107	—	82,503	*106,954*	*892,706*	—	*82,359*
TOTAL	110,436	952,308	—	84,514	*109,478*	*922,185*	—	*84,556*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.	*Year 1930.*			
					Tonnage.	*Receipts.*	*Average Receipt per ton.*	*Tonnage originating on the Company's System.*
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	*Tons.*
Merchandise (excluding Classes 1—6)	49,346	3,218	1 3·65	Nil	*45,003*	*2,942*	*1 3·69*	*Nil*
Minerals and Merchandise (Classes 1—6)	33,975	1,499	10·59	Nil	*31,198*	*1,686*	*1 0·97*	*"*
Coal, Coke and Patent Fuel	159,575	3,729	5·61	Nil	*159,811*	*3,671*	*5·51*	*"*
TOTAL	242,896	8,446	8·35	Nil	*236,012*	*8,299*	*8·44*	*Nil.*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	5,628	56	—	Nil	*8,400*	*84*	—	*Nil.*

M.D.R., 1931.

XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

Not applicable to this Company.

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

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	13,141,941	13,435,187	13,948,169	14,128,255	14,911,356
Gross Receipts from Businesses carried on by the Company ...	8	1,543,731	1,550,328	1,605,538	1,464,893	1,470,865
Revenue Expenditure on ditto	8	1,019,946	1,008,526	1,064,010	941,800	976,342
Net Receipts of ditto	8	523,785	541,802	541,528	523,093	494,523
"J" Joint Lines—Company's proportion of Net Revenue ...	8	30,752	40,892	57,359	60,005	57,787
Miscellaneous Receipts (Net)	8	227,241	241,646	250,565	274,832	283,065
Miscellaneous Charges	8	112,854	101,933	100,721	99,159	95,131
Net Revenue	8	668,924	722,407	748,731	758,771	740,244
Income Tax	9	9,000	9,000	9,000	9,000	12,000
Discount and Expenses *re* issue of 5% Redeemable Debenture Stock 1933/43	9	1,742	2,958	2,958	3,419	3,880
Loss on Realization of Investments	9	—	—	1,950	—	—
Interest on Loans and Debenture Stocks, &c.	9	211,193	233,662	245,125	259,407	266,478
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	9	275,930	275,930	275,930	275,930	275,930
Balance after Payment of Preference Dividends	9	171,059	200,857	213,768	211,015	181,956
Dividend on Ordinary Stock	9	129,400	161,750	161,750	161,750	145,575
Rate per cent.	—	4%	5%	5%	5%	4½%
Surplus	—	41,659	39,107	52,018	49,265	36,381
Appropriation to Reserve	9	45,000	32,500	48,678	45,047	34,611*
Balance brought forward from previous year	9	41,502	38,161	44,768	48,108	52,326
Balance carried forward to subsequent year	9	38,161	44,768	48,108	52,326	54,096

* *See paragraph 3 of the Report of the Directors.*

C. S. LOUCH,

Comptroller and Accountant of the Company.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

ARTHUR R. COOPER,
Chief Engineer.

1st January, 1932.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

W. A. AGNEW,
Chief Mechanical Engineer.

1st January, 1932.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.

JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

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

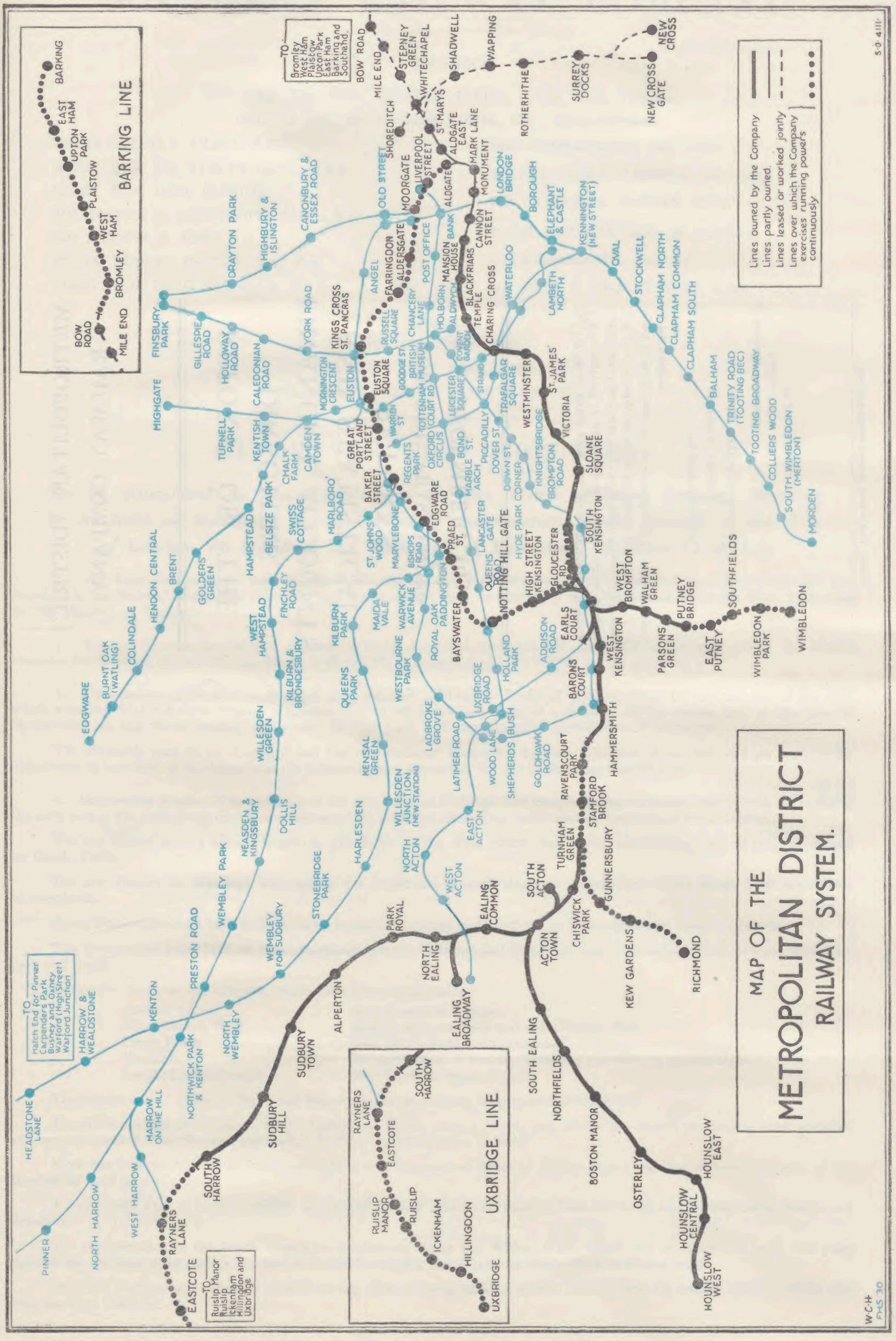
PRICE, WATERHOUSE & CO.,
PEAT, MARWICK, MITCHELL & CO., } *Auditors.*

15th February, 1932.

INDEX.

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

	Number of Account or Return.	Page.
Auditors' Certificate	—	21
Balance Sheet	19	14
Capital :—		
Authorised and Created by the Company	1(a)	5
Authorised and Created by the Company jointly with some other Company	1(b)	5
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1(c)	5
Issued	2	6
Raised by Loans and Debenture Stocks	3	6
Receipts and Expenditure	4	6
Details of Expenditure for Year	5	7
Estimate of further Expenditure	6	7
Powers available to meet further Expenditure	7	8
Carriages :—		
Maintenance Expenditure	10 (B1)	10, 11
Mileage, Demurrage and Hire	10 (H)	10, 13
Number and Seating Accommodation	II (C)	16
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Certificates :—		
Auditors	—	21
Officers responsible for Maintenance	—	21
Compensation	10	10
Dividends Payable	9	9
Dividends Received	8	8
Electric Power and Light :—		
Capital Expenditure on Power Stations, etc.	4—6	6, 7
Electric Motor Vehicles :—		
Number and Seating Accommodation	II	16
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Mileage	XII	18
Electric Train Working	10 (C1)	10, 12
General Charges	10 (E)	10, 12
Houses (see Land, Property, etc.)	VIII	17
Interest Paid	8, 9	8, 9
Interest Received	8	8
Interim Dividends Paid	9 (a)	9
Joint Lines :—		
Revenue Receipts and Expenditure	8 (J)	8, 13
Land, Property, Etc., not forming part of the Railway or Stations :—		
Capital Expenditure	4—6	6, 7
Rents Received	8	8
Acreage of Land and Number of Houses	VIII	17
Law Charges	10	10
Leased Lines :—		
Rent and Guaranteed Interest	8	8
Mileage	I	15
Lift and Escalator Working	10 (C2)	10, 12
Locomotives :—		
Maintenance Expenditure	10 (B1)	10, 11
Running Expenses	10 (C1)	10, 12
Number and Description	II (A)	16
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Mileage	XII	18
Maintenance :—		
Of Way and Works	10 (A)	10, 11
Quantities of principal Materials used	X	17
Miles maintained	X	17
Length of Track renewed	X	17
Of Rolling Stock	10 (B1)	10, 11
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Of Lifts and Escalators	10 (B2)	10, 11
Manufacturing and Repairing Works and Plant :—		
Capital Expenditure	4—6	6, 7
Maintenance of Workshops	10 (A)	10, 11
Mileage, Demurrage and Wagon Hire	10 (H)	10, 13
Mileage of Engines and Trains	XII	18
Mileage of Lines	I	15, 16
National Insurance	10	10
Net Revenue :—		
Amount of	8	8
Proposed Appropriation	9	9
Parliamentary Expenses	10	10
Proposed Appropriation of Net Revenue	9	9
Rail Motor Vehicles :—		
Maintenance Expenditure	10 (B1)	10, 11
Number and Seating Accommodation	II (B)	16
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Mileage	XII	18
Railway :—		
Total Capital expended upon	4—6	6, 7
Revenue Receipts and Expenditure	10	10
Mileage	I	15, 16
Rates :—		
Railway	10	10
Railway Freight Rebates Fund	10	10
Renewal Funds	19	14
Rents Paid	8	8
Rents Received :—		
Houses and Lands	8	8
Other Rents including Lump sum Tolls	8	8
Reserve Fund	19	14
Revenue Receipts and Expenditure :—		
Railway	8, 10	8, 10
Jointly owned and jointly leased lines	8 (J)	13
Miscellaneous Receipts (Net)	8	8
Rolling Stock :—		
Capital Expenditure	4—6	6, 7
Maintenance Expenditure	10 (B1)	10, 11
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	10, 13
Number and Description	II	16
Number renewed, Number repaired, and Number under or awaiting repair	XI	17
Mileage of Engines and Trains	XII	18
Running Powers :—		
Receipts and Payments in respect of	10 (G)	10, 13
Mileage of Lines over which exercised	I (C)	16
Service Rolling Stock	II (E)	16
Subscriptions to other Undertakings :—		
Amount and Nature of Security or Investment	4 (a)	7
Interest and Dividends	8	8
Summary of Financial Results	XVI	20
Traffic Expenses	10 (D)	10, 12
Traffic Receipts :—		
Railway	10	10
Receipts and Payments in respect of Running Powers	10 (G)	10, 13
Passengers carried and average fare	XIII	19
Passengers originating on the Company's System	XIII	19
Goods carried and average Receipt per ton	XIV	19
Goods originating on the Company's System	XIV	19
Joint Lines	8 (J)	13
Train Mileage	XII	18


BARKING LINE
BARKING
EAST HAM
UPTON PARK
PLAISTOW
WEST HAM
BOW ROAD
MILE END
BROMLEY
TO Bromley West Ham Plaistow Upton Park East Ham Barking and Southend
BOW ROAD
MILE END
STEPNEY GREEN
WHITECHAPEL
SHADWELL
WAPPING
ROTHERHITHE
SURREY DOCKS
NEW CROSS
NEW CROSS GATE
SHOREDITCH
ST MARY'S
LIVERPOOL STREET
ALDGATE EAST
ALDGATE
MARK LANE
MONUMENT
LONDON BRIDGE
BOROUGH
ELEPHANT & CASTLE
KENNINGTON (NEW STREET)
OVAL
STOCKWELL
CLAPHAM NORTH
CLAPHAM COMMON
CLAPHAM SOUTH
BALHAM
TRINITY ROAD (TOOTING BEC)
TOOTING BROADWAY
COLLIERS WOOD
SOUTH WIMBLEDON (MERTON)
MORDEN
FINSBURY PARK
DRAYTON PARK
HIGHBURY & ISLINGTON
CANONBURY & ESSEX ROAD
GILLESPIE ROAD
HOLLOWAY ROAD
YORK ROAD
KINGS CROSS ST. PANCRAS
ANGEL
OLD STREET
FARRINGDON
MOORGATE
ALDERSGATE
POST OFFICE
MANSION HOUSE
BANK
CANNON STREET
BLACKFRIARS
TEMPLE
CHARING CROSS
WATERLOO
LAMBETH NORTH
HIGHGATE
TUFNELL PARK
KENTISH TOWN
CALEDONIAN ROAD
MORNINGTON CRESCENT
EUSTON
EUSTON SQUARE
GOODGE ST.
RUSSELL SQUARE
BRITISH MUSEUM
CHANCERY LANE
HOLBORN
ALDWYCH
COVENT GARDEN
LEICESTER SQUARE
STRAND
TRAFALGAR SQUARE
WESTMINSTER
ST. JAMES' PARK
VICTORIA
SLOANE SQUARE
SOUTH KENSINGTON
GLOUCESTER RD.
HIGH STREET KENSINGTON
NOTTING HILL GATE
HYDE PARK CORNER
KNIGHTSBRIDGE
BROMPTON ROAD
DOWN ST.
PICCADILLY
DOVER ST.
BOND ST.
MARBLE ARCH
LANCASTER GATE
QUEENS ROAD
PRAED ST.
EDGWARE ROAD
OXFORD CIRCUS
TOTTENHAM COURT RD
WARREN ST
REGENTS PARK
GREAT PORTLAND STREET
BAKER STREET
MARYLEBONE
BISHOPS ROAD
ST. JOHNS WOOD
MARLBORO' ROAD
SWISS COTTAGE
CHALK FARM
CAMDEN TOWN
BELSIZE PARK
HAMPSTEAD
GOLDERS GREEN
BRENT
HENDON CENTRAL
COLINDALE
BURNT OAK (WATLING)
EDGWARE
TO Mill Hill East Edgware Bushey and Watford
TO Hatch End for Pinner Carpenders Park Bushey and Oxhey Watford (High Street) Watford Junction
HARROW & WEALDSTONE
KENTON
PRESTON ROAD
WEMBLEY PARK
NEASDEN & KINGSBURY
DOLLIS HILL
WILLESDEN GREEN
KILBURN & BRONDESBURY
QUEENS PARK
KENSAL GREEN
WILLESDEN JUNCTION (NEW STATION)
HARLESDEN
STONEBRIDGE PARK
WEMBLEY FOR SUDBURY
NORTH WEMBLEY
NORTHWICK PARK & KENTON
HEADSTONE LANE
PINNER
NORTH HARROW
WEST HARROW
HARROW ON THE HILL
SOUTH HARROW
SUDBURY HILL
SUDBURY TOWN
ALPERTON
PARK ROYAL
NORTH EALING
EALING BROADWAY
WEST ACTON
NORTH ACTON
EAST ACTON
EALING COMMON
SOUTH ACTON
ACTON TOWN
SOUTH EALING
NORTHFIELDS
BOSTON MANOR
OSTERLEY
HOUNSLOW EAST
HOUNSLOW CENTRAL
HOUNSLOW WEST
TURNHAM GREEN
CHISWICK PARK
KEW GARDENS
RICHMOND
GUNNERSBURY
STAMFORD BROOK
RAVENSCOURT PARK
HAMMERSMITH
GOLDHAWK ROAD
SHEPHERDS BUSH
WOOD LANE
UXBRIDGE ROAD
LATIMER ROAD
LADBROKE GROVE
WESTBOURNE PARK
ROYAL OAK
PADDINGTON
BAYSWATER
WARWICK AVENUE
MAIDA VALE
KILBURN PARK
WEST HAMPSTEAD
FINCHLEY ROAD
EARLS COURT
WEST KENSINGTON
BARONS COURT
ADDISON ROAD
HOLLAND PARK
WEST BROMPTON
WALHAM GREEN
PARSONS GREEN
PUTNEY BRIDGE
EAST PUTNEY
SOUTHFIELDS
WIMBLEDON PARK
WIMBLEDON
EASTCOTE
RAYNERS LANE
TO Ruislip Manor Ruislip Ickenham Hillingdon and Uxbridge
RUISLIP MANOR
RUISLIP
ICKENHAM
HILLINGDON
UXBRIDGE
UXBRIDGE LINE
Lines owned by the Company
Lines partly owned
Lines leased or worked jointly
Lines over which the Company exercises running powers continuously
MAP OF THE
METROPOLITAN DISTRICT
RAILWAY SYSTEM.
W.C.H.
FMS 30
5-0 4111

METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1931.

NOTICE is hereby given that the ORDINARY GENERAL MEETING of the Metropolitan District Railway Company will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Thursday, the twenty-fifth day of February, 1932, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

By Order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway, Westminster,
London, S.W.1.
8th February, 1932.

Waterlow & Sons Limited, London Wall, London.

SOUTHERN RAILWAY COMPANY

Directors

BRIG.-GEN. THE HON. EVERARD BARING, C.V.O., C.B.E., *Chairman.*
GERALD WALTER ERSKINE LODER, Esq., *Deputy-Chairman.*

RIGHT HON. L. S. AMERY, M.P.
RIGHT HON. SIR EVELYN CECIL, G.B.E.
RIGHT HON. LORD CLINTON.
SIR GEORGE L. COURTHOPE, BART., M.P.
SIR FRANCIS H. DENT, C.V.O.
FRANK DUDLEY DOCKER, Esq., C.B.
RIGHT HON. LORD EBBISHAM, G.B.E.
ERIC GORE-BROWNE, Esq., D.S.O.
ROBERT HOLLAND-MARTIN, Esq., C.B.
SIR CHARLES L. MORGAN, C.B.E.
RIGHT HON. THE EARL OF RADNOR.
CHARLES SHEATH, Esq., J.P.
SIR JOHN E. THORNYCROFT, K.B.E.

Auditors

JAMES FORD, Esq., F.C.A.
SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.
SIR ALBERT WILLIAM WYON, K.B.E., F.C.A.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ninth Annual General Meeting to be held at Southern House (formerly the Cannon Street Hotel), in the City of London, on Monday, the 29th day of February, 1932, at 11.30 a.m.

1. The Financial Accounts and Statistical Returns for the year 1931 have been prepared in accordance with the First Schedule to the Railway Companies (Accounts and Returns) Act, 1911, as altered by the Order dated December 27th, 1928, made by the Minister of Transport.

2. The Net Revenue for the year amounts to £5,607,874 which compares with £6,133,927 for the year 1930. The balance available for dividend on the Ordinary Stocks is £1,196,839 as compared with £1,866,368 for the preceding year.

3. After deducting the interim dividend of 1½ per cent. paid on the Preferred Ordinary Stock for the first half of the year, which absorbed £413,799 there remains a balance of £783,040 which will admit of a dividend for the second half of the year of 2½ per cent. on this Stock (making 4 per cent. for the year). The balance to be carried forward is £93,375.

The dividends paid on the Preferred and Deferred Ordinary Stocks for the year 1930 were at the rate of 5 per cent. on the former and 1¼ per cent. on the latter, and the balance carried forward at the end of that year was £93,410.

4. **Engineering Works.**—The widening of the line between Eastleigh and Shawford was completed and opened for traffic in the early part of the year, giving improved facilities for the working of Main Line traffic between London and Southampton.

The new branch line (1¾ miles in length) to Allhallows on the Kent Coast, now under construction, will shortly be opened for Goods Traffic.

The new Station at Hastings was opened for traffic last summer and the enlargement of the Goods Yard will shortly be completed.

A new Station has been built at Syon Lane, between Brentford and Isleworth and was opened for traffic in July last.

New Stations are being built at Woodmansterne between Smitham and Chipstead, and at Stoneleigh Park between Worcester Park and Ewell.

During the past year the following works have been completed :—

Ashford (Kent)	New Locomotive Depot.
Bournemouth West	Station improvements and new Carriage Shed.
Dover Priory	New Goods Yard and Goods Shed.
Headcorn...	Reconstruction of Station, including provision of passing loops.
Longhedge (Battersea)	New Carriage Repair Depot.

The reconstruction of Dover Priory and Haywards Heath Stations is approaching completion.

The alteration and improvement of the Stations at Exeter (Queen Street) and Gillingham (Kent) are making good progress, and improvements at West Croydon and Redhill Stations are being taken in hand.

Work has been started on the construction of a new Locomotive Depot at Hither Green, together with an extension of the Marshalling Yard at that place.

A new Goods Yard is being provided at Hounslow and additional running lines are being laid between Kew Bridge and Brentford.

The amalgamation of the Goods Depots at Bricklayers' Arms and Willow Walk, which will be completed early this year, includes the provision of an enlarged Outwards Goods Shed and a new Outwards Goods Yard at Willow Walk.

At Dover Harbour an electrically worked coaling plant is being installed on the Eastern Arm for dealing with shipment coal from the Kent Collieries.

5. **Electrification.**—The work in connection with the Electrification of the lines from Purley and Coulsdon North to Reigate, Brighton and West Worthing is progressing satisfactorily and it is hoped to commence electric working as between London and Reigate and Three Bridges during the Summer and to Brighton and Worthing early next year.

6. **Steamboats and Docks.**—A new passenger steamer, the "Isle of Sark," a sister ship to the "Isle of Guernsey" and "Isle of Jersey," has been built and will be placed on the Channel Islands Service in time for the Easter traffic.

The S.S. "Autocarrier," specially designed for the conveyance of motor cars and their passengers, has been running on the Dover-Calais Service since last March. The vessel which has accommodation for approximately 35 cars and is licensed to carry 120 passengers is giving every satisfaction.

The Newhaven-Dieppe Fleet, jointly owned with the French State Railways, is being improved. An order has been placed for a new Vessel of the latest design and the S.S. "Paris" is being converted for oil fuel burning. It is intended similarly to convert the S.S. "Versailles," "Rouen" and "Newhaven," and to improve their accommodation. When these improvements have been carried out it will be possible to dispose of some of the older vessels now running on this service.

The progress of the Docks Extension Scheme at Southampton has been maintained throughout the past year and it is expected that the first of the new berths will be brought into use during the Summer.

The Proprietors will be aware that the construction of the new vessel for the Cunard Company's Southampton—New York Service has been temporarily suspended. It is hoped, however, that construction will shortly be resumed and meanwhile the building of the new Dry Dock at Southampton is proceeding and should be completed within the time stipulated by the Government in their arrangement with the Company under the Development (Loan Guarantees and Grants) Act, 1929.

7. **Charing Cross Bridge and Station.**—In March 1931 the Advisory Committee appointed by the London County Council with a view to submitting an agreed scheme for a road bridge and approaches at Charing Cross reported that, although they had done their best to reach complete agreement, they had been unable to do so. The London County Council thereupon accepted the scheme recommended by a majority of the Members of the Committee and decided to promote a Bill in Parliament for powers to construct a road bridge at Charing Cross and for the removal of Charing Cross Station to the south side of the river, subject to the Government contributing 75 per cent. of the cost. The Minister of Transport, however, informed the Council, that after most carefully reviewing the position in the light of all the circumstances of the case, including the serious economic situation, it was not possible to renew the Government's offer of a 75 per cent. grant from the Road Fund towards the scheme. As the result of this intimation the Council decided not to proceed with the Bill.

8. **Relations with Staff.**—As the outcome of the Railway Companies' application in the early part of last year to the National Wages Board, an Award was issued under which a percentage deduction is being made from the pay of certain of the Salaried and Wages Staff. In addition important modifications were made in the conditions of service. The Award has an appreciable effect on Operating Expenses.

The Award, which was accepted by the Railwaymen's Unions, holds good for 12 months from March 1931 and will remain in force until altered by agreement or decision of the National Wages Board.

A deduction on a somewhat higher basis was also voluntarily accepted by the Directors and by the Administrative and Executive Staff, not covered by the Award.

9. **Direction.**—The Directors regret to have to record the resignation from the Board of the Rt. Hon. Sir E. Hilton Young, G.B.E., M.P. and the Hon. Oliver F. G. Stanley, M.P. on their acceptance of office in the National Government. Lord Kylsant has also resigned. The Rt. Hon. L. S. Amery, M.P. has been co-opted in Sir E. Hilton Young's place.

The Proprietors will be asked at the General Meeting to pass a Resolution reducing the maximum number of Directors from 18 to 16.

The Directors who retire by rotation on this occasion are the Rt. Hon. L. S. Amery, M.P., F. Dudley Docker, Esq., C.B., the Rt. Hon. Lord Ebbisham, G.B.E., Robert Holland-Martin, Esq., C.B., Sir Charles L. Morgan, C.B.E. and Sir John E. Thornycroft, K.B.E. They are eligible and offer themselves for re-election.

10. **Auditor.**—The Auditor to retire at the forthcoming Meeting is Sir W. Harry Peat, K.B.E., F.C.A. who, being eligible, offers himself for re-election.

11. **Parliamentary Matters.**—The Company's Bill, which was approved at a Special (Wharncliffe) Meeting of the Company held on the 26th February 1931, passed through all its stages and received the Royal Assent on the 8th July 1931.

The Bills and Orders promoted by other parties which may affect the Company's property and interests, will be carefully watched and protection sought where considered necessary.

EVERARD BARING,
Chairman.

Waterloo Station,
London, S.E.1.
8th February, 1932.

It is intended to pay the dividends on Friday the 4th March, 1932, and unless instructions have been received for payment in a different manner, the warrants will be posted to the proprietors on the preceding day.

The Proprietors are requested to give immediate notice of any change of address, so that the warrants may not be mis-directed.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1931.

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	110,197,582	42,105,804	152,303,386	110,197,582	42,105,804	152,303,386	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised:—									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	2,389,485	1,194,742	3,584,227	260,515	130,258	390,773
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
Total £	115,650,718	48,790,346	164,441,064	114,102,398	48,032,882	162,135,280	1,548,320	757,464	2,305,784

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

(Not applicable to this Company).

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912 (East London Railway Electrification). (Interest guaranteed jointly with L. & N.E., Metropolitan, and Metropolitan District Railway Companies).	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	..	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10 (Separate guarantee).	...	130,000	130,000	...	130,000	130,000	...	...	...
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 (Separate guarantee).	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
Total £	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or *Deductions.*	Amount issued: Amount on which Dividend is payable.
	£	£ s. d.	£ s. d.	£
5 % Guaranteed Preference Stock	5,328,162	5,698,485 12 11	*370,323 12 11*	5,328,162
5 % Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000 0 0	...	7,000,000
5 % Preference Stock	40,697,393	48,011,621 0 0	*7,314,228 0 0*	40,697,393
5 % Redeemable Preference Stock (1964)	2,000,000	2,000,000 0 0	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227 4 8	6,017,373 15 4	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,621 12 3	703,620 7 9	31,490,242
Total £	**114,102,398**	**115,065,955 9 10**	*963,557 9 10*	**114,102,398**

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

	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or *Deductions.*	Total raised by Perpetual Annuities, Loans and Debenture Stocks.
	£ s. d.	£ s. d.	£
Represented by Perpetual Annuities	485,940 0 0	...	485,940
Total Loans £	485,940 0 0	...	485,940
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	39,221,339 15 1	210,704 4 11	39,432,044
5 per cent. Debenture Stock	3,019,621 0 0	...	3,019,621
Total Debenture Stocks £	42,240,960 15 1	210,704 4 11	42,451,665
Total raised by Loans and Debenture Stocks £			42,937,605

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*)	£	48,032,882
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		297,161
		47,735,721
Total amount raised by Loans and Debenture Stocks as above		42,937,605
Balance being available borrowing powers at 31st December, 1931	£	**4,798,116**

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

Dr. Cr.

To Expenditure.	Amount expended to 31st December, 1930.	Amount expended during Year (as per Statement No. 5).	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	119,220,624 8 0	400,255 19 5	119,620,880 7 5
Lines not open for Traffic :—			
New Lines	1,277 1 3	8,138 3 8	9,415 4 11
Existing Lines—Widenings of and additions thereto	130,374 8 4	*Cr. 92,847 8 6*	37,526 19 10
Lines leased and Lines jointly leased, other than "J" Joint Lines	26,591 3 9	...	26,591 3 9
Rolling Stock	17,284,484 14 10	...	17,284,484 14 10
Manufacturing and Repairing Works and Plant :—			
Land and Buildings	1,840,958 15 2	*Cr. 357 15 6*	1,840,600 19 8
Plant and Machinery	596,978 10 7	...	596,978 10 7
Total Capital expended upon Railway	139,101,289 1 11	315,188 19 1	139,416,478 1 0
Horses	36,647 0 1	...	36,647 0 1
Road Vehicles :—			
Parcels and Goods Road Vehicles	140,782 2 8	16,817 10 0	157,599 12 8
Garages, Stables, &c.	168,473 10 3	...	168,473 10 3
Steamboats, &c.	2,686,146 6 5	9,725 18 5	2,695,872 4 10
Marine Workshops and Plant	79,792 0 5	...	79,792 0 5
Canals	77,700 0 0	...	77,700 0 0
Docks, Harbours and Wharves	8,707,348 0 3	1,047,131 1 4	9,754,479 1 7
Hotels	1,627,558 17 5	*Cr.239,421 3 4*	1,388,137 14 1
Electric Power Stations, &c.	685,863 17 4	3,017 10 4	688,881 7 8
Land, Property, &c., not forming part of the Railway or Stations :—			
Used in connection with Railway Working	318,960 16 10	...	318,960 16 10
Not used in connection with Railway Working	5,349,344 2 0	230,047 8 9	5,579,391 10 9
Lines jointly owned (Abstract "J")	342,819 15 2	*Cr. 629 16 3*	342,189 18 11
Stamp Duty, &c., on Additional Capital	66,991 12 3	...	66,991 12 3
Total Expenditure £	159,389,717 3 0	1,381,877 8 4	160,771,594 11 4
Total £			**160,771,594 11 4**

By Receipts.	To 31st December, 1931.	Amount received to 31st December, 1930.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		115,065,955 9 10	...	115,065,955 9 10
Perpetual Annuities (No. 3)		485,940 0 0	...	485,940 0 0
Debenture Stocks (No. 3)		42,240,960 15 1	...	42,240,960 15 1
Premiums on Shares and Stocks	6,273,582 1 0			
Premiums on Debenture Stocks	1,212,621 19 4			
Total Premiums	7,486,204 0 4			
Discounts on Shares and Stocks	8,040,632 19 3			
Discounts on Debenture Stocks	1,210,501 14 5			
Total Discounts	9,251,134 13 8			
Balance of Premiums and Discounts		*Dr.1,764,930 13 4*	...	*Dr.1,764,930 13 4*
Total Receipts £		156,027,925 11 7	...	156,027,925 11 7
By Balance				4,743,668 19 7
Total £				**160,771,594 11 4**

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

(Not applicable to this Company).

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1931.

	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 :—					
Electrification of Lines	875 0 0	243,732 18 3	66 13 5	244,674 11 8	
Additional Station and Siding Accommodation, &c., at Hastings, Bournemouth West, Stewarts Lane, Headcorn, Haywards Heath, Ramsgate, Exeter (Queen Street), Gillingham, &c.	1,677 0 0	115,195 7 6	173 6 7	117,045 14 1	
Disused and Displaced Capital Works	...	*Cr.48,904 0 0*	...	*Cr.48,904 0 0*	
Land and Property Purchases, *less* Sales (Balance)	*Cr. 6,471 3 3*	...	333 2 5	*Cr. 6,138 0 10*	
Land, Property, &c., Transfers :—					
Transferred to " Land Property, &c., not forming part of the Railway or Stations—Not used in connection with Railway Working "	*Cr. 5,523 10 0*	*Cr. 3,000 0 0*	...	*Cr. 8,523 10 0*	
Transferred from " Lines belonging to the Company not open for Traffic " :—					
Eastleigh to Shawford Widening	1,242 10 0	100,765 18 1	92 16 5	102,101 4 6	
					400,255 19 5
Lines belonging to the Company not open for Traffic :—					
New Lines :—					
Allhallows, Isle of Grain	650 0 0	7,270 1 8	18 12 4	7,938 14 0	
Motspur Park to Leatherhead	180 0 0	...	19 9 8	199 9 8	
Existing Lines—Widenings of and Additions thereto :—					8,138 3 8
Eastleigh to Shawford, Hounslow to Isleworth, Sevenoaks to Tonbridge, &c.	378 10 6	8,802 4 4	73 1 2	9,253 16 0	
Transferred to " Lines belonging to the Company open for Traffic " :—					
Eastleigh to Shawford	*Cr. 1,242 10 0*	*Cr.100,765 18 1*	*Cr. 92 16 5*	*Cr.102,101 4 6*	
					Cr. 92,847 8 6
					315,546 14 7
Manufacturing and Repairing Works and Plant :—					
Land and Buildings					*Cr. 357 15 6*
Total Capital expended upon Railway					315,188 19 1
Road Vehicles :—					
Goods Road Vehicles—Motor Vehicles					16,817 10 0
Steamboats, &c. :—					
Purchase of " Autocarrier " (proportion)					9,725 18 5
Docks, Harbours and Wharves :—					
Southampton Docks Extension, &c.				471,745 13 9	
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—					
Southampton Docks Extension—Second stage				290,008 7 3	
Southampton Docks—New Dry Dock				285,377 0 4	
					1,047,131 1 4
Hotels :—					
Cannon Street Hotel, &c.				*Cr. 4,148 8 10*	
Transferred to " Land, Property, &c., not forming part of the Railway or Stations—Not used in connection with Railway Working " :—					
Cannon Street Hotel				*Cr.235,272 14 6*	
					Cr.239,421 3 4
Electric Power Stations :—					
Ashford (Middlesex) and Datchet					3,017 10 4
Land, Property, &c., not forming part of the Railway or Stations :—					
Not used in connection with Railway Working :—					
Land and Property Purchases, *less* Sales (Balance)				*Cr.13,748 15 9*	
Transferred from " Lines belonging to the Company open for Traffic "				8,523 10 0	
Transferred from " Hotels "—Cannon Street Hotel				235,272 14 6	
					230,047 8 9
Lines Jointly Owned (Abstract "J") :—					
Somerset and Dorset Joint Line (Moiety)					*Cr. 629 16 3*
Total					£ 1,381,877 8 4

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ending 31st Dec., 1932.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
320,201	Electrification of Lines	600,000	100,000	700,000
	Additions and Improvements at various stations, &c.	150,000	150,000	300,000
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
199	Motspur Park to Leatherhead—Land	48,000	...	48,000
7,939	Allhallows, Isle of Grain	4,000	24,000	28,000
	Docks, Harbours and Wharves :—			
2,242,714	Southampton Docks Extension—First Stage	400,000	400,000	800,000
	Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
290,008	Southampton Docks Extension—Second Stage	400,000	2,300,000	2,700,000
285,377	,, ,, New Dry Dock	800,000	800,000	1,600,000
	Total £	**2,402,000**	**3,774,000**	**6,176,000**

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

	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (*a*))	2,305,784
Available borrowing powers (as per Statement No. 3)	4,798,116
	7,103,900
Deduct, Balance at Debit of Capital Account (No. 4)	4,743,669
TOTAL £	2,360,231

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1930. Gross Receipts.	Year 1930. Expenditure.	Year 1930. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	21,226,487 12 1	17,195,442 7 11	4,031,045 4 2	*22,395,928*	*17,928,352*	*4,467,*
11	Road Transport	8,062 8 6	5,926 8 6	2,136 0 0	*5,599*	*5,299*	
12	Steamboats	1,443,621 14 0	1,163,917 11 1	279,704 2 11	*1,640,506*	*1,222,484*	*418,*
13	Canals	2,192 0 2	1,934 6 5	257 13 9	*2,283*	*2,054*	
14	Docks, Harbours and Wharves	1,100,236 9 2	806,627 18 0	293,608 11 2	*1,163,003*	*857,254*	*306,*
15	Hotels where catering is carried on by the Company	129,191 7 10	131,117 5 6	*Dr. 1,925 17 8*	*189,162*	*190,400*	*Dr. 1,*
16	Collection and Delivery of Parcels and Goods	463,800 7 8	456,699 7 0	7,101 0 8	*493,660*	*495,877*	*Dr. 2,*
	TOTAL	24,373,591 19 5	19,761,665 4 5	4,611,926 15 0	*25,890,141*	*20,701,720*	*5,18*
	Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")		£ s. d. *Dr. 28,379 7 0*			£ *Dr. 37,114*	
	Miscellaneous Receipts (Net) :—	£ s. d.					
	Rents from Houses and Lands	430,867 17 11			*417,712*		
	Rents from Hotels	17,688 2 6			*20,613*		
	Other Rents, including Lump-sum Tolls	448,913 7 11			*442,953*		
	Transfer Fees	2,646 9 0			*2,678*		
	General Interest	322,591 6 5			*301,779*		
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929	12,730 14 6			...		
			1,235,437 18 3	1,207,058 11 3		*1,185,735*	*1,148,*
				5,818,985 6 3			*6,337,*
	Deduct :—						
	Miscellaneous Charges :—		£ s. d.				
	Interest on Superannuation and other Funds		166,530 11 7			*157,823*	
	Rent Charges and Annuities		19,051 17 4			*19,048*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		8,259 18 10			*8,308*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—	£ s. d.					
	Easton and Church Hope Railway	758 16 11			*759*		
	Kent and East Sussex Light Railway—Headcorn Extension	4,625 10 4			*5,373*		
	North Devon and Cornwall Junction Light Railway	6,700 0 0			*6,700*		
	Salisbury Railway and Market House Branch	175 0 0			*175*		
	Southampton Tramway	1,188 7 6			*1,108*		
	Sutton Harbour Improvement Company	1,000 0 0			*1,000*		
	Weymouth and Portland Railway	2,250 0 0			*2,250*		
	Winchester and Shawford Line	571 8 10			*571*		
			17,269 3 7			*17,936*	
				211,111 11 4			*203,*
	Net Revenue for the Year £			5,607,873 14 11			*6,133,*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	£ s. d.	Year 1930. £	Year 1930. £
Balance brought forward from last year's Account		93,410 13 6		*161,886*
Net Revenue for the Year (as per Statement No. 8)		5,607,873 14 11		*6,133,927*
TOTAL		5,701,284 8 5		*6,295,813*
Deduct —	£ s. d.			
Perpetual Annuities	24,904 8 6		*24,904*	
Interest on Debenture Stocks :—				
At the rate of 4 per cent. per annum	1,577,281 15 2		*1,577,282*	
At the rate of 5 per cent. per annum	150,981 1 0		*150,981*	
		1,753,167 4 8		*1,753,167*
Balance available for Dividends		3,948,117 3 9		*4,542,646*
Dividends on Guaranteed and Preference Stocks :—	£ s. d.			
5 per cent. Guaranteed Preference Stock	266,408 2 0		*266,408*	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	350,000 0 0		*275,000*	
5 per cent. Preference Stock	2,034,869 13 0		*2,034,870*	
5 per cent. Redeemable Preference Stock (1964)	100,000 0 0		*100,000*	
		2,751,277 15 0		*2,676,278*
Balance available for Dividend on Ordinary Stock		1,196,839 8 9		*1,866,368*
Dividend on :—	£ s. d.			
Preferred Ordinary Stock at the rate of 4 per cent. per annum	1,103,464 0 10		*(5%) 1,379,330*	
Deferred Ordinary Stock	Nil		*(1¼%) 393,628*	
		1,103,464 0 10		*1,772,958*
Balance carried forward to next year's Account £		93,375 7 11		*93,410*

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

	£ s. d.	£ s. d.	Year 1930. £	Year 1930. £
Balance available for Dividends, Year 1931, (as in Statement No. 9)		3,948,117 3 9		*4,542,646*
Deduct :—Interim Dividends paid :—	£ s. d.			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.	133,204 1 0		*133,204*	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.	175,000 0 0		*100,000*	
On 5 per cent. Preference Stock at 2½ per cent.	1,017,434 16 6		*1,017,435*	
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.	50,000 0 0		*50,000*	
On Preferred Ordinary Stock at 1½ per cent.	413,799 0 4		*(2½%) 689,665*	
		1,789,437 17 10		*1,990,304*
Undivided Balance at 31st December, as appearing in Balance Sheet £		2,158,679 5 11		*2,552,342*

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

See Abstract.	To Expenditure	£ s. d.	£ s. d.	*Year 1930.*	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. *1930.*
					Per cent.	*Per cent.*
A	Maintenance of Way and Works		3,208,826 13 4	*3,419,956*	15·12	*15·27*
B	Maintenance of Rolling Stock		2,762,800 14 2	*2,777,412*	13·02	*12·40*
C	Locomotive Running Expenses	4,078,682 2 1		*4,193,322*		
D	Traffic Expenses	5,345,036 14 4		*5,678,950*		
			9,423,718 16 5	*9,872,272*	44·40	*44·08*
E	General Charges		706,663 0 3	*723,924*	3·33	*3·23*
	Law Charges		28,737 12 5	*27,761*	·14	*·12*
	Parliamentary Expenses		3,000 0 0	*3,000*	·01	*·01*
	Railway Rates Tribunal Expenses		2,014 19 11	*2,206*	·01	*·01*
	Compensation (Accidents and Losses) :—	£ s. d.				
	Passengers	9,637 5 11		*5,493*		
	Workmen	27,775 16 4		*32,345*		
	Damage and Loss of Goods, Property, &c.	41,658 2 0		*41,472*		
			79,071 4 3	*79,310*	·37	*·36*
	Rates		189,381 9 7	*193,443*	·89	*·86*
	Railway Freight Rebates Fund :—					
	Rate Relief		588,008 8 5	*624,529*	2·77	*2·79*
	Railway Freight Rebates (Anticipation) Fund :—					
	Deficiency		...	*Cr. 839*	...	...
	Taxes and Tithe Rent Charges		2,976 8 0	*3,313*	·01	*·02*
	National Insurance :—	£ s. d.				
	Health, Pensions, &c.	107,733 14 7		*111,507*		
	Unemployment	37,337 6 5		*37,153*		
			145,071 1 0	*148,660*	·68	*·66*
	Running Powers (Balance)		31,639 5 6	*31,686*	·15	*·14*
G	Mileage, Demurrage and Wagon Hire (Balance)		17,475 18 2	*15,199*	·08	*·07*
H	Miscellaneous		6,056 16 6	*6,520*	·03	*·03*
	Total Expenditure		17,195,442 7 11	*17,928,352*	81·01	*80·05*
	Net Receipts		4,031,045 4 2	*4,467,576*	18·99	*19·95*
	Total £		**21,226,487 12 1**	*22,395,928*	**100·00**	*100·00*

By Gross Receipts.	£ s. d.	£ s. d.	*Year 1930.*	Percentage of Total Receipts. 1931.	Percentage of Total Receipts. *1930.*
				Per cent.	*Per cent.*
Passenger Train Traffic :—					
Ordinary Passengers :—					
First Class	1,098,421 2 2		*1,354,129*		
Second Class	371,902 0 2		*439,049*		
Third Class	8,046,459 12 4		*8,588,894*		
		9,516,782 14 8	*10,382,072*		
Season Tickets :—					
First Class	611,067 19 4		*665,120*		
Third Class	2,200,696 12 3		*2,191,350*		
		2,811,764 11 7	*2,856,470*		
Workmen's Tickets		897,933 6 11	*886,940*		
Total Receipts from Passengers		13,226,480 13 2	*14,125,482*		
Parcels under 2 cwt., and Excess Luggage	1,092,432 2 11		*1,144,638*		
Other Merchandise by Passenger Trains	698,061 11 11		*710,009*		
		1,790,493 14 10	*1,854,647*		
Mails and Parcels Post		580,794 14 8	*583,495*		
Total Passenger Train Receipts		15,597,769 2 8	*16,563,624*	73·48	*73·96*
Goods Train Traffic :—					
Merchandise (excluding Classes 1–6)	2,896,255 14 4		*3,053,992*		
Minerals and Merchandise (Classes 1–6)	776,525 7 10		*854,967*		
Coal, Coke, and Patent Fuel	1,647,985 5 7		*1,583,029*		
Live Stock	72,335 18 9		*83,696*		
Total Goods Train Receipts		5,393,102 6 6	*5,575,684*	25·41	*24·90*
Total Traffic Receipts		20,990,871 9 2	*22,139,308*		
Miscellaneous		235,616 2 11	*256,620*	1·11	*1·14*
Total £		**21,226,487 12 1**	*22,395,928*	**100·00**	*100·00*

ABSTRACTS.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	168,318 15 4		177,269
Office Expenses, etc.	15,497 16 11		18,089
		183,816 12 3	195,358
Maintenance of Roads, Bridges and Works :—			
Earthworks	81,449 13 1		84,870
Bridges, Tunnels, Culverts, Retaining Walls and other Works	242,822 14 7		286,949
Roads and Fences	111,017 10 8		118,168
		435,289 18 4	489,987
Maintenance of Permanent Way :—			
Complete Renewals :—			
Wages	118,739 17 7		136,358
Materials	423,107 0 4		432,040
Engine Power and Wagon Maintenance	20,892 17 8		22,911
		562,739 15 7	591,309
Repairs and Partial Renewals :—			
Wages	791,827 19 9		859,537
Materials	341,781 1 3		332,415
Engine Power and Wagon Maintenance	36,301 13 4		32,571
		1,169,910 14 4	1,224,523
Maintenance of Signalling		367,359 9 7	294,069
Maintenance of Telegraphs and Telephones		115,040 17 6	89,916
Maintenance of Electric Track Equipment		66,901 17 8	67,609
Maintenance of Stations and Buildings:-			
Stations, Depôts and Offices	444,497 18 8		442,111
Engine Sheds	22,601 13 3		33,065
Carriage Sheds	25,071 15 2		5,726
Locomotive Workshops	9,726 1 5		10,144
Carriage Workshops	6,521 6 1		23,852
Wagon Workshops	1,223 2 4		1,843
Other Buildings	13,074 19 0		16,636
		522,716 15 11	533,377
		3,423,776 1 2	3,486,148
Transfer from Renewal or Suspense Account		*Cr.214,949 7 10*	*Cr. 66,192*
TOTAL		£ 3,208,826 13 4	3,419,956

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1930. £
Superintendence :—			
Salaries	92,877 2 7		94,968
Office Expenses	7,055 19 6		7,289
		99,933 2 1	102,257
Locomotives and Tenders (Steam) :—			
Complete Renewals :—			
In the Company's Shops	113,018 15 1		110,647
Repairs and Partial Renewals	866,788 11 11		883,777
	979,807 7 0		994,424
Transfer to Renewal or Suspense A/c	95,241 1 5		86,550
	1,075,048 8 5		1,080,974
Deduct—Engine Power supplied to and by the Company (Balance)	18,682 14 8		19,007
		1,056,365 13 9	1,061,967
Rail Motor Vehicles (Petrol) :—			
Repairs and Partial Renewals	99 0 9		116
	99 0 9		116
Transfer to Renewal or Suspense A/c	100 0 0		100
		199 0 9	216
Rail Motor Vehicles (Electric) :—			
Complete Renewals :— £ s. d.			
In the Company's Shops 92,572 17 4			22
By Contractors 118,083 15 6			115,224
	210,656 12 10		115,246
Repairs and Partial Renewals	178,118 1 1		235,926
	388,774 13 11		351,172
Transfer from Renewal or Suspense A/c	*Cr.55,304 13 7*		*Cr. 27,918*
	333,470 0 4		323,254
Add—Engine Power supplied to and by the Company (Balance)	4,236 16 3		3,881
		337,706 16 7	327,135
Coaching Vehicles (other than Rail Motors) :— £ s. d.			
Complete Renewals :—			
In the Company's Shops 371,358 13 11			422,386
By Contractors 12,921 4 6			39,724
	384,279 18 5		462,110
Repairs and Partial Renewals	579,659 4 10		612,394
	963,939 3 3		1,074,504
Transfer from Renewal or Suspense A/c	*Cr. 26,736 12 7*		*Cr. 140,293*
		937,202 10 8	934,211
Merchandise and Mineral Vehicles :—			
Complete Renewals :— £ s. d.			
In the Company's Shops 287,658 12 9			264,613
By Contractors 4,046 3 3			...
	291,704 16 0		264,613
Repairs and Partial Renewals	178,264 17 0		200,520
	469,969 13 0		465,133
Transfer from Renewal or Suspense A/c	*Cr.138,576 2 8*		*Cr. 113,507*
		331,393 10 4	351,626
TOTAL		£ 2,762,800 14 2	2,777,412

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 19 £
Superintendence :—			
Salaries	49,601 17 3		51,7
Office Expenses	3,363 5 3		3,3
		52,965 2 6	55,0
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives	1,768,617 12 11		1,890,5
Fuel	1,323,421 0 5		1,339,4
Water	89,415 4 9		88,3
Lubricants	26,080 9 7		32,5
Other Stores, including Clothing	47,431 6 0		53,9
Miscellaneous	26,808 5 2		28,9
	3,281,773 18 10		3,433,2
Transfer to Renewal or Suspense Account	1,000 0 0		1,0
		3,282,773 18 10	3,434,2
Electric Train Working :—			
Wages connected with the Running of Electric Motors	167,825 17 10		170,0
Electric Current	609,063 12 0		571,4
Lubricants	2,836 12 2		3,2
Other Stores, including Clothing	2,673 13 3		2,8
Miscellaneous	117 4 1		1
	782,516 19 4		747,7
Transfer to Renewal or Suspense Account	2,038 0 0		2,0
		784,554 19 4	750,1
Petrol Rail Motor Working :—			
Wages connected with the Running of Rail Motors	59 13 0		1
Petrol	29 9 0		8
Lubricants	2 8 11		1
		91 10 11	2
		4,120,385 11 7	4,239,7
Deduct—Engine Power supplied to and by the Company (Balance)		41,703 9 6	46,4
TOTAL		£ 4,078,682 2 1	4,193,2

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 19 £
Salaries and Wages :—			
Superintendence	354,161 6 11		358,3
Stationmasters and Clerks	994,156 17 5		1,053,1
Signalmen and Crossing Keepers	548,849 11 6		579,2
Ticket Collectors, Policemen, Porters, etc.	1,518,964 0 0		1,630,0
Guards	419,759 16 11		441,3
		3,835,891 12 9	4,062,1
Fuel, Lighting, Water and General Stores		217,452 13 1	217,3
Clothing		76,404 9 6	76,1
Printing, Advertising, Stationery, Stamps and Tickets		272,684 6 9	307,2
Wagon Covers, etc.		23,064 19 11	24,0
Expenses of Joint Stations and Junctions		*Cr. 10,608 0 5*	*Cr. 4,5*
Cleansing, Lubricating, and Lighting of Vehicles		244,420 7 0	263,9
Shunting Expenses (other than Mechanical) :— £ s. d.			
Wages 268,835 5 7			280,8
Other Expenses 5,991 6 7			6,7
		274,826 12 2	287,6
Working of Stationary Engines, Hoists, Cranes, etc.		73,142 10 6	87,0
Railway Clearing Houses Expenses		52,509 14 10	55,1
Passenger Ticket Agents' Commission		78,473 6 11	91,4
Transhipment by Road Vehicles		141,289 18 5	143,2
Miscellaneous Expenses		64,847 18 1	72,9
		5,344,400 9 6	5,685,3
Transfer to Renewal or Suspense Account		636 4 10	*Cr.* 6,2
TOTAL		£ 5,345,036 14 4	5,678,9

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	£ s. d.	Year 19 £
Directors' Fees voted by Proprietors	18,131 7 7		19,2
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	740 14 6		7
Auditors and Public Accountants	2,523 12 1		2,4
Salaries of Secretary, General Manager, Accountant, and Clerks	224,856 7 7		233,8
Office Expenses ditto ditto	28,219 0 7		28,9
Rating Expenses	7,261 4 1		8,4
Fire Insurance	31,777 17 7		32,9
Superannuation and Benevolent Funds, Pensions, etc.	484,141 12 2		489,2
Subscriptions and Donations	3,522 6 1		3,7
Miscellaneous Expenses	16,925 18 0		22,2
	818,100 0 3		842,7
Deduct—Proportion transferred to Accounts Nos. 11 to 18	111,437 0 0		118,4
TOTAL		£ 706,663 0 3	723,3

ABSTRACTS.

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

	Receipts.	Payments.	Balance.	Year 1930.		
				Receipts.	*Payments.*	*Balance.*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	5,120 17 5	33,778 2 0	*Dr.* 28,657 4 7	*5,947*	*36,082*	*Dr. 30,135*
Goods Train Traffic	42,377 8 8	45,359 9 7	*Dr.* 2,982 0 11	*42,309*	*43,860*	*Dr. 1,551*
TOTAL £	**47,498 6 1**	**79,137 11 7**	*Dr.* **31,639 5 6**	*48,256*	*79,942*	*Dr. 31,686*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1930.		
				Receipts.	*Expenditure*	*Balance.*
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles	19,341 16 9	25,717 10 4	*Dr.* 6,375 13 7	*18,539*	*24,248*	*Dr. 5,709*
Goods Train Vehicles	56,827 10 11	69,142 16 7	*Dr.* 12,315 5 8	*68,484*	*78,981*	*Dr. 10,497*
Hire of :—						
Goods Train Vehicles	1,262 15 9	47 14 8	*Cr. 1,215 1 1*	*1,037*	*30*	*Cr. 1,007*
TOTAL £	**77,432 3 5**	**94,908 1 7**	*Dr.* **17,475 18 2**	*88,060*	*103,259*	*Dr. 15,199*

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1930.
	£ s. d.	£
Railway Working :—		
Passenger Train Traffic	119,389 11 11	*123,688*
Goods Train Traffic	208,398 9 0	*211,441*
Miscellaneous	673 8 7	*533*
Total	328,461 9 6	*335,662*
Steamboats	6,655 18 2	*6,417*
Docks, Harbours and Wharves	1,210 8 1	*1,403*
Collection and Delivery of Parcels and Goods	5,102 5 10	*4,716*
Total Receipts £	**341,430 1 7**	*348,198*
EXPENDITURE.		
Railway Working :—		
Maintenance of Way and Works	61,820 7 3	*66,236*
Maintenance of Rolling Stock	3,502 13 5	*4,293*
Locomotive Running Expenses	126,673 0 4	*134,729*
Traffic Expenses	82,176 7 5	*89,563*
General Charges	9,374 8 7	*10,354*
Law Charges	16 8	*354*
Compensation (Accidents and Losses)	1,780 2 7	*2,543*
Rates	2,461 4 6	*2,574*
Railway Freight Rebates Fund—Rate Relief	6,788 9 7	*7,638*
Taxes and Tithe Rent Charges	53 12 2	*50*
National Insurance	1,244 10 6	*1,552*
Mileage, Demurrage and Wagon Hire (Balance)	28,207 5 0	*28,851*
Total	324,082 18 0	*348,737*
Steamboats	5,788 17 9	*5,694*
Docks, Harbours and Wharves	964 3 10	*918*
Collection and Delivery of Parcels and Goods	4,406 3 4	*4,169*
Total Expenditure £	**335,242 2 11**	*359,518*
Net Receipts from :—		
Railway	4,378 11 6	*Dr. 13,075*
Steamboats	867 0 5	*723*
Docks, Harbours and Wharves	246 4 3	*485*
Collection and Delivery of Parcels and Goods	696 2 6	*547*
Total	6,187 18 8	*Dr. 11,320*
Miscellaneous Receipts (Net)	3,831 18 4	*3,447*
	10,019 17 0	*Dr. 7,873*
Deduct :—Miscellaneous Charges	66,778 11 0	*66,355*
Net Revenue £	*Dr. 56,758 14 0*	*Dr. 74,228*
Net Revenue—Company's proportion £	*Dr. 28,379 7 0*	*Dr. 37,114*

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

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 193
	£ s. d.	£		£ s. d.	£
Superintendence	57 18 0	37			
Maintenance of Buildings	57 6 11	50	Passenger Services :—		
Maintenance of Motor Vehicles	1,107 7 10	1,345	Passengers	2,661 10 5	2,32
Traffic Expenses	3,394 1 3	3,099	Goods Services	5,385 8 1	3,27
Amounts Paid for Hired Cartage	375 0 10	...			
General Charges	269 0 0	181	Miscellaneous Receipts	15 10 0	1
Rates	28 19 0	25			
Licence Duty	362 17 7	298			
Miscellaneous	93 3 4	75			
	5,745 14 9	5,110			
Transfer to Renewal or Suspense Account	185 5 7	189			
Deduct—Cartage for and by other Railway Companies and Accounts	5,931 0 4 4 11 10	5,299 ...			
Total Expenditure	5,926 8 6	5,299			
Balance	2,136 0 0	300			
TOTAL £	**8,062 8 6**	5,599	TOTAL £	**8,062 8 6**	5,59

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

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 193
	£ s. d.	£		£ s. d.	£
Salaries and Wages	413,475 17 3	430,047			
Fuel	209,584 16 7	233,105	Passengers	894,242 3 11	1,023,75
Stores, Lubricants, Water, &c.	34,250 19 11	41,746			
Renewals	97,244 0 0	102,600	Parcels	177,582 15 3	193,11
Repairs	136,818 3 0	152,200			
Insurance	30,545 0 0	27,449	Mails	88,386 4 9	85,57
Harbour, Pier, and Light Dues	76,627 3 2	75,053			
General Charges	48,065 0 0	53,021	Merchandise	211,654 7 0	242,48
Miscellaneous	75,745 5 0	73,020			
Working Expenses	1,122,356 4 11	1,188,241	Live Stock	4,616 12 11	5,59
Transfer to Renewal or Suspense Account	41,561 6 2	34,243			
Total Expenditure	1,163,917 11 1	1,222,484	Miscellaneous	67,139 10 2	89,99
Balance	279,704 2 11	418,022			
TOTAL £	**1,443,621 14 0**	1,640,506	TOTAL £	**1,443,621 14 0**	1,640,50

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

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 193
	£ s. d.	£		£ s. d.	£
Superintendence	136 15 11	84	Tolls	416 2 1	47
Wages of Toll Clerks, Lock-keepers, &c.	157 5 0	156			
Maintenance of Canals	1,491 1 7	1,650	Canal Dock Dues	1,590 16 5	1,62
General Charges	73 0 0	74			
Rates	11 11 10	17	Rents (net receipts)	185 1 8	18
Rate Relief Fund	35 14 5	47			
Miscellaneous	28 17 8	26			
Total Expenditure	1,934 6 5	2,054			
Balance	257 13 9	229			
TOTAL £	**2,192 0 2**	2,283	TOTAL £	**2,192 0 2**	2,28

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

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 193
	£ s. d.	£		£ s. d.	£
Superintendence	16,181 15 5	18,497	Harbour Dues	88,776 2 10	95,65
Maintenance of :—			Light Dues	118 10 1	9
Docks, Harbours and Wharves	87,692 8 9	122,329	Dock Dues :—		
Dock Railways	14,953 16 0	19,245	On Ships	286,546 17 1	293,42
Cranes, Hoists and Tips	28,699 8 10	69,446	On Goods	64,897 0 10	70,31
Buildings	30,567 15 6	35,426	On Passengers	18,158 5 1	20,20
Dredging, including Maintenance of Dredging Plant	78,923 10 3	92,190	Wharf and Pier Dues	27,659 9 6	29,92
Operating Expenses :—			Dock Railways	54,019 7 6	59,47
Docks, Harbours and Wharves	43,530 1 5	46,575	Graving Docks	62,035 13 6	65,95
Dock Railways	45,283 3 4	47,216	Warehousing	10,901 18 11	14,04
Cranes, Hoists, Tips and other Services	301,322 7 5	326,612	Cranage and other Services	386,002 17 2	418,11
General Charges	36,637 0 0	37,429	Rents (net receipts)	54,379 3 4	45,28
Rates	7,474 2 4	5,383	Miscellaneous	46,741 3 4	50,52
Rate Relief Fund	22,636 10 1	22,409			
Miscellaneous	43,604 11 5	48,712			
	757,506 10 9	891,469			
Transfer to Renewal or Suspense Account	49,121 7 3	Cr. 34,215			
Total Expenditure	806,627 18 0	857,254			
Balance	293,608 11 2	305,749			
TOTAL £	**1,100,236 9 2**	1,163,003	TOTAL £	**1,100,236 9 2**	1,163,00

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

To Expenditure.	£ s. d.	Year 1930.	By Gross Receipts.	£ s. d.	Year 193
	£ s. d.	£		£ s. d.	£
Salaries and Wages	24,371 15 5	32,909	Total Receipts from Hotels	129,191 7 10	189,16
Provisions, Wines and Spirits consumed	61,828 18 10	91,442			
Maintenance of Hotels	10,844 19 9	18,623			
Heating and Lighting of Hotels	6,449 5 3	8,992			
General Charges	4,301 0 0	6,113			
Rates	3,397 14 0	4,377			
Licence Duty	561 2 9	749			
Miscellaneous	11,112 19 4	14,835			
	122,867 15 4	178,040			
Transfer to Renewal or Suspense Account	8,249 10 2	12,360	Balance	1,925 17 8	1,23
TOTAL £	**131,117 5 6**	190,400	TOTAL £	**131,117 5 6**	190,40

Dr. No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS. Cr.

To Expenditure.	£ s. d.	Year 1930. £	By Gross Receipts.	£ s. d.	Year 1930. £
Superintendence	6,266 12 8	8,191	Passenger Train Traffic	76,179 18 11	77,803
Maintenance of Buildings	3,384 16 5	4,876	Goods Train Traffic	377,472 4 11	405,947
Maintenance of Motor Vehicles	41,546 17 0	37,624	Miscellaneous	10,148 3 10	9,910
Maintenance of Horses	84,808 3 2	107,539			
Maintenance of Horse Vehicles	17,014 17 4	18,137			
Traffic Expenses	298,892 4 4	316,137			
Amounts paid for Hired Cartage	85,060 15 9	86,687			
General Charges	15,442 0 0	15,955			
Rates	1,107 12 6	1,116			
Railway Freight Rebates Fund :—					
Rate Relief	3,421 11 1	3,381			
Licence Duty	16,951 14 10	15,080			
Miscellaneous	8,518 17 3	10,347			
	582,416 2 4	625,070			
Transfer to Renewal or Suspense Account	21,058 11 6	19,586			
	603,474 13 10	644,656			
Deduct—Cartage for and by other Railway Companies and Accounts	146,775 6 10	148,779			
Total Expenditure	456,699 7 0	495,877	Total Receipts	463,800 7 8	493,660
Balance	7,101 0 8	...	Balance	...	2,217
TOTAL £	463,800 7 8	495,877	TOTAL £	463,800 7 8	495,877

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

(Not applicable to this Company.)

Dr. No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.

	£ s. d.	£ s. d.	Year 1930. £		Number of Units.	£ s. d.	Year 1930. Number of Units.	Year 1930. £
Superintendence :—								
Salaries	1,791 5 8		1,721					
Office Expenses	151 13 7		270					
		1,942 19 3	1,991					
Generation :—								
Maintenance of Buildings	457 10 5		376					
Maintenance of Plant, Machinery and Tools	10,160 3 1		9,616	Current supplied :—				
Maintenance of Feeders, Cables and Accessories	446 8 5		411					
Salaries and Wages	9,666 15 3		9,815					
Fuel, including Carriage, etc.	108,034 4 3		100,427	For Traction	91,478,174	183,333 3 2	82,948,798	175,439
Oil, Waste, Water and Stores	1,704 18 0		2,008					
Special Items	548 10 0		565	„ Power	1,378,197	7,091 6 4	1,344,361	6,850
	131,018 9 5		123,218					
Transfer to Renewal or Suspense Account	16,150 0 0		14,336	„ Lighting	2,128,912	11,088 1 10	2,002,959	10,432
		147,168 9 5	137,554					
Distribution :—				To other Consumers	183,384	2,977 3 4	193,746	3,151
Maintenance of Sub-Stations	5,565 0 6		5,108					
Maintenance of Feeders, Mains and Apparatus	6,364 12 7		5,022					
Maintenance of Meters, Switches, Fuses, etc.	981 8 1		824					
Salaries and Wages	14,073 6 8		14,027					
	26,984 7 10		24,981					
Transfer to Renewal or Suspense Account	16,140 14 7		19,464					
		43,125 2 5	44,445					
General Charges		6,650 0 0	6,050					
Rates		1,263 4 4	1,327					
Railway Freight Rebates Fund :—								
Rate Relief		3,792 7 11	3,985					
Miscellaneous		547 11 4	520					
TOTAL £		204,489 14 8	195,872	TOTAL	95,168,667	204,489 14 8	86,489,864	195,872

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1931.

LIABILITIES.	£ s. d.	£ s. d.	1930. £	ASSETS.	£ s. d.	£ s. d.	1930. £
Unpaid Interest and Dividends		26,362 13 8	24,387	Capital Account, Balance at Debit thereof, as per Account No. 4		4,743,668 19 9	3,361,792
Interest and Dividends payable or accruing and provided for		635,522 7 0	679,353				
Amount due to Railway Companies and Committees		129,190 12 10	167,783	Cash at Bankers and in hand		2,284,142 1 11	4,084,168
Amount due to Railway Clearing Houses		159 4 7	31,649				
Savings Banks		2,840,243 15 2	2,791,978	Investments in Government Securities		5,138,925 16 2	5,145,972
Superannuation and Provident Funds		4,328,415 19 4	4,117,216				
Accounts payable		725,293 16 4	929,936	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—			
Liabilities accrued		269,764 1 0	265,634		£ s. d.		
Miscellaneous Accounts		588,761 18 6	580,596	(a) Road Transport Undertakings	1,384,801 14 0		1,339,113
Fire Insurance Fund		684,995 13 1	666,276	(a) Other Transport Undertakings	1,438,640 16 11		1,460,080
Steamboat Insurance Fund		442,491 3 0	417,659		2,823,442 10 11		2,799,193
Renewal Funds :—				(b) Other Undertakings	92,044 7 11		92,084
Railway—	£ s. d.					2,915,486 18 10	2,891,277
Way and Works	1,737,846 2 8		1,923,501				
Rolling Stock	2,585,812 7 11		2,744,357	Stock of Stores and Materials		2,255,000 4 11	2,382,119
Other Funds	882,277 14 3		793,257				
		5,205,936 4 10	5,461,115	Outstanding Traffic Accounts		721,091 0 3	767,808
Steamboats		1,190,936 4 4	1,145,577	Amount due by Railway Companies and Committees		466,627 0 10	534,735
Other Businesses		640,836 8 7	572,993	Accounts Receivable		461,851 8 6	442,590
Improvements Fund		1,774,841 18 3	1,843,892	Advances to Building Societies and Staff for Housing		164,914 15 7	168,451
Contingency Fund		143,301 0 5	143,301	Miscellaneous Accounts		658,425 12 11	652,766
Balance available for Dividends as shewn in Statement No. 9	£ s. d. 3,948,117 3 9		4,542,646	Electrification of Lines Suspense (Revenue Account)		1,389,466 17 7	1,373,376
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,789,437 17 10		1,990,304	Revenue Works Suspense		360,911 2 8	379,457
		2,158,679 5 11	2,552,342	Capital Works Displaced Suspense		225,220 6 11	207,176
£		21,785,732 6 10	22,391,687	£		21,785,732 6 10	22,391,687

PART II.
STATISTICAL RETURNS.

No. 1.—MILEAGE OF LINES.

A.—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines.						Sidings (reduced to Single Track).	Total of Single Track, including Sidings.	Year 1930.
	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.*
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 :—									
Waterloo to Plymouth	230 64	230 64	55 32	52 36	28 34	597 70	167 79	765 69	*766 42*
Meldon Junction to Bude and Padstow	77 08	3 31	08	02	...	80 49	7 38	88 07	*88 09*
Basingstoke and Woking to Southampton and Dorchester	148 41	133 03	6 69	5 29	6 09	299 71	168 65	468 56	*469 42*
Clapham Junction to Windsor and Reading	65 24	65 24	6 50	5 02	48	142 68	64 54	207 42	*207 62*
Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh	97 51	98 49	6 50	1 71	1 58	206 39	60 69	267 28	*267 61*
Yeoford Junction to Ilfracombe and Torrington	56 69	25 37	31	...	...	82 57	12 62	95 39	*95 45*
London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant	111 34	110 01	9 19	2 77	07	233 58	72 34	306 12	*306 13*
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham	114 10	113 14	34 62	30 53	12 46	305 25	161 40	466 65	*467 68*
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover	116 76	116 73	19 29	16 24	18 44	288 06	120 57	408 63	*408 20*
Victoria and Holborn to Queenborough, Dover, Deal and Minster	115 45	109 79	12 71	10 10	5 51	254 16	57 61	311 77	*312 19*
Greenwich, Lewisham and Hither Green to Paddock Wood and St. Johns Junc. to Paddock Wood via Woolwich and Strood	58 01	58 01	2 07	47	...	118 56	31 36	150 12	*149 23*
Swanley and Faversham to Ramsgate and Margate	97 65	97 58	1 14	62	35	197 74	38 05	235 79	*236 00*
Oxted and Tonbridge to Hastings	49 49	49 16	72	37	27	100 41	16 42	117 03	*117 11*
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.	58 28	55 79	1 60	60	19	117 06	50 16	167 22	*169 09*
Waterloo and City	1 46	1 46	02	02	...	3 16	32	3 48	*3 48*
Total of Main and Principal Lines	**1,399 51**	**1,269 15**	**158 16**	**127 32**	**74 58**	**3,029 12**	**1,031 50**	**4,060 62**	*4,064 72*
Minor and Branch Lines (in Districts) :—									
In the County of London	28 06	24 37	1 41	51	12	54 67	34 41	89 28	*89 35*
,, ,, Middlesex	14 27	14 23	1 05	37	04	30 16	10 79	41 15	*40 59*
,, ,, Surrey	94 27	72 17	4 66	1 64	1 58	174 72	43 32	218 24	*219 20*
,, ,, Sussex	158 67	74 76	1 19	44	...	235 46	45 12	280 58	*280 16*
,, ,, Berkshire	2 31	2 31	04	...	...	4 66	37	5 23	*5 23*
,, ,, Kent	111 70	40 70	36	...	...	153 16	27 29	180 45	*197 77*
,, ,, Hampshire	135 41	49 74	25	07	...	185 67	21 10	206 77	*207 18*
,, ,, Isle of Wight	56 06	6 10	36	14	03	62 69	13 06	75 75	*75 34*
,, ,, Wiltshire	23 38	12 76	23	...	...	36 57	6 34	43 11	*43 11*
,, ,, Dorset	27 13	5 48	04	...	...	32 65	7 30	40 15	*40 15*
,, ,, Somerset	3 26	19	04	...	...	3 49	65	4 34	*4 39*
,, ,, Devon	68 40	8 00	15	...	...	76 55	10 79	87 54	*87 59*
,, ,, Cornwall	24 50	45	13	...	...	25 28	6 10	31 38	*31 38*
Worked by Somerset and Dorset Joint Committee:— Edington Junc. to Bridgwater and Templecombe Junc. Line	8 59	1 03	06	...	...	9 68	1 21	11 09	*11 09*
Worked by East London Railway Jt. Committee :— East London Railway	4 11	4 07	78	...	...	9 16	23	9 39	*9 39*
Total	**2,161 03**	**1,586 71**	**169 71**	**131 09**	**76 55**	**4,125 49**	**1,260 78**	**5,386 47**	*5,408 04*
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)	1 78	2 15	24	11	...	4 48	2 45	7 13	*7 13*
Total	**1 78**	**2 15**	**24**	**11**	...	**4 48**	**2 45**	**7 13**	*7 13*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	**2,163 01**	**1,589 06**	**170 15**	**131 20**	**76 55**	**4,130 17**	**1,263 43**	**5,393 60**	*5,415 17*
Ditto ditto year 1930	*2,164 41*	*1,605 07*	*170 25*	*131 03*	*76 42*	*4,147 38*	*1,267 59*	*5,415 17*	
Lines leased or worked :— By the Company :—									
North Devon and Cornwall Junc. Light Rly.	20 40	45	...	...	...	21 05	54	21 59	*21 59*
Winchester and Shawford Line	2 02	02	...	...	...	2 04	...	2 04	*2 04*
Accommodation Lines	2 21	...	...	...	...	2 21	3 07	5 28	*5 28*
Total	**24 63**	**47**	...	...	...	**25 30**	**3 61**	**29 11**	*29 11*
Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership)	4 75	28	03	...	...	5 26	1 77	7 23	*7 23*
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J"	**29 58**	**75**	**03**	...	...	**30 56**	**5 58**	**36 34**	*36 34*
Grand Total	**2,192 59**	**1,590 01**	**170 18**	**131 20**	**76 55**	**4,160 73**	**1,269 21**	**5,430 14**	*5,451 51*
Ditto year 1930	*2,194 19*	*1,606 02*	*170 28*	*131 03*	*76 42*	*4,178 14*	*1,273 37*	*5,451 51*	...

No. 1.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single track.	Length of Road.	Length of Road.
Lines Owned by the Company :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
New Lines :—					
Woolston Graving Dock	1 55	...	...	...	1 55
Keymer	3 49	...	...	...	3 49
Southampton	2 11	...	...	2 11	...
Dorking North	18	...	...	...	18
Tonbridge	1 51	...	...	...	1 51
Brighton	26	...	...	...	26
Camberwell	17	...	...	...	17
Motspur Park to Leatherhead	7 32	...	...	...	7 32
All Hallows, Isle of Grain	1 62	...	...	1 62	...
Kensington Junction to Turnham Green (Acton Lane)	2 63	2 63	5 03	...	...
Hythe to Sandgate	1 17	1 17	2 76	...	...
Total	**23 01**	**4 00**	**7 79**	**3 73**	**15 08**
Ditto, Year 1930	*29 68*	*3 67*	*7 42*	*2 11*	*23 70*
Widenings and Additions :—					
St. Denys to Eastleigh	5 04	...	...	...	5 04
Balcombe to Preston Park	15 50	...	...	70	14 60
Exmouth Line	4 56	...	...	...	4 56
North Devon Line	18 48	...	...	...	18 48
Sevenoaks to Tonbridge	3 35	...	...	...	3 35
Paddock Wood to Headcorn	10 31	...	...	...	10 31
Bournemouth to Christchurch	3 34	...	...	...	3 34
Peckham Rye to Nunhead	68	...	...	...	68
Minor Widenings and Additions	7 28	...	...	...	7 28
Total	**69 34**	...	...	**70**	**68 44**
Ditto, Year 1930	*76 63*	...	...	*3 23*	*73 40*

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

	M.	Ch.	M.	Ch.	*Year 1930.* M.	*Ch.*
Lines Owned by the Company	2,161	03				
Deduct not Worked by the Company	12	70				
			2,148	13	*2,149*	*53*
Lines Partly Owned			4	71	*4*	*71*
„ Leased or Worked by the Company			24	63	*24*	*63*
„ Leased or Worked Jointly			8	62	*8*	*62*
„ over which the Company exercises Running Powers continuously			21	55	*21*	*55*
Total			**2,208**	**24**	*2,209*	*64*

No. II.—ROLLING STOCK.

A.—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	*Year 1930.* *Number.*	
Steam Tender Locomotives :—	4–6–0	161		11,998	*161*	
	4–4–2	11		684	*11*	
	4–4–0	493		22,943	*516*	
	2–6–0	159		9,159	*129*	
	0–6–0	281		10,919	*283*	
	0–4–2	64	1,169	2,515	*71*	*1,171*
Steam Tank Locomotives :—	4–8–0	4		309	*4*	
	4–6–4	7		543	*7*	
	4–6–2	7		534	*7*	
	4–4–2	64		3,639	*64*	
	2–6–4	1		73	...	
	2–6–2	4		76	*4*	
	2–4–2	1		16	*1*	
	2–4–0	5		150	*5*	
	0–8–0	8		454	*8*	
	0–6–4	5		281	*5*	
	0–6–2	146		6,632	*146*	
	0–6–0	146		4,984	*149*	
	0–4–4	345		14,985	*348*	
	0–4–2	75		2,670	*75*	
	0–4–0	29	847	784	*29*	*852*
Total Steam Locomotives			**2,016**	**94,348**		*2,023*
Tenders for Steam Locomotives			**1,169**	...		*1,171*

B.—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles	Seats. 1st Class.	3rd Class.	Total.	*Year 1930.* *Number of Vehicles.*	*Seats, Total.*
Electric Power	905	3,776	61,382	65,158	*881*	*63,284*
Petrol Power	1	...	25	25	*1*	*25*
Total	**906**	**3,776**	**61,407**	**65,183**	*882*	*63,309*

C.—COACHING VEHICLES.

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	*Year 1930.* *Number.*	*Seats or Berths, Total.*
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	3,511	22,057	1,452	164,052	187,561	*3,644*	*195,648*
Composite Carriages	1,613	26,119	400	52,467	78,986	*1,692*	*83,702*
Restaurant Cars	59	831	...	751	1,582	*73*	*1,974*
Total	**5,183**	**49,007**	**1,852**	**217,270**	**268,129**	*5,409*	*281,324*
Electric Stock :—							
Carriages of uniform class	376	...	...	33,490	33,490	*364*	*32,350*
Composite Carriages	446	19,754	...	15,666	35,420	*434*	*34,462*
Total	**822**	**19,754**	...	**49,156**	**68,910**	*798*	*66,812*
Total Passenger Carriages	**6,005**				**337,039**	*6,207*	*348,136*
OTHER COACHING VEHICLES.							
Post Office Vans	26					*24*	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,588					*1,571*	
Carriage Trucks	232					*330*	
Horse Boxes	541					*641*	
Miscellaneous	67					*66*	
Total other Coaching Vehicles	**2,454**					*2,632*	
Total Coaching Vehicles	**8,459**					*8,839*	

No. II.—ROLLING STOCK—*continued.*

D.—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.		*Year 1930.* *Number.*	
Open Wagons :—				
Under 8 tons	44		*55*	
8 tons and under 10 tons	1,908		*2,001*	
10 tons and under 12 tons	11,775		*12,197*	
12 tons	11,618		*10,839*	
Over 12 tons and under 20 tons	58		*58*	
20 tons and over (other than special)	1		*1*	
		25,404		*25,151*
Covered Wagons :—				
Under 8 tons	4		*10*	
8 tons and under 10 tons	1,359		*1,416*	
10 tons and under 12 tons	2,759		*2,425*	
12 tons	700		*400*	
		4,822		*4,251*
Mineral Wagons :—				
10 tons and under 12 tons	11		*13*	
12 tons	781		*933*	
Over 12 tons and under 20 tons	40		*44*	
		832		*990*
Special Wagons		375		*423*
Cattle Trucks		1,316		*1,348*
Rail and Timber Trucks (including Twin Trucks)		1,074		*1,188*
Brake Vans		880		*868*
Total		**34,703**		*34,219*

E.—SERVICE ROLLING STOCK.

Description.	Number.	*Year 1930.* *Number.*
Locomotives	7	*7*
Ballast Wagons and Ballast Brake Vans	988	*1,066*
Breakdown Cranes	12	*12*
Coal, Coke, Ash and Sand Wagons	191	*197*
Gasholder Trucks	69	*69*
Mess and Tool Vans	168	*168*
Timber, Rail and Sleeper Trucks	185	*189*
Travelling Cranes	56	*56*
Miscellaneous	267	*269*
Total	**1,943**	*2,033*

No. III.—HORSES AND ROAD VEHICLES.

Description.	Number.	*Year 1930.* *Number.*
Parcels and Goods Road Vehicles :—		
Motors	389	*351*
Horse Wagons and Carts	1,426	*1,497*
Miscellaneous	33	*8*
Total	**1,848**	*1,856*
Horses for Road Vehicles	1,113	*1,156*
Horses for Shunting	36	*37*

No. IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Autocarrier	1931	2,000	329·02
Southsea	1930	1,650	437·72
Whippingham	1930	1,650	437·72
Isle of Guernsey	1930	5,400	862·13
Isle of Jersey	1930	5,400	864·22
Canterbury	1929	9,300	1,155·00
Deal	1928	1,850	270·04
Worthing	1928	14,500	929·00
Maidstone	1926	1,850	269·85
Ringwood	1926	1,850	303·87
Whitstable	1925	1,850	269·98
Maid of Kent	1925	9,600	1,101·00
Isle of Thanet	1925	9,600	1,105·00
Hythe	1925	1,850	269·19
Haslemere	1925	1,850	305·00
Fratton	1925	1,850	305·12
Tonbridge	1924	1,850	266·68
Minster	1924	1,850	266·68
St. Briac	1924	5,200	918·35
Dinard	1924	5,200	916·63
Lorina	1918	4,748	629·27
Maid of Orleans	1918	10,000	937·00
Ardena	1915	1,896	432·72
Biarritz	1915	10,000	936·22
Paris	1913	14,000	712·21
Hantonia	1912	4,750	662·33
Normannia	1912	4,750	675·58
Riviera	1911	8,100	697·01
Engadine	1911	8,100	697·27
Brittany	1910	900	256·33
Princess Ena	1906	2,700	501·75
Dieppe	1905	6,500	565·58
Arundel	1900	5,000	444·65
Vera	1898	4,500	447·03
	Number		
Total, Year 1931	**34**	**172,094**	**20,177·15**
Ditto, Year 1930	*33*	*170,094*	*19,848·13*
Steamboats of 250 tons net and under	13	10,350	1,759·32
Grand Total, Year 1931	**47**	**182,444**	**21,936·47**
Ditto, Year 1930	*46*	*180,444*	*21,552·56*

No. V.—CANALS.

Name.	Length. M.	Length. CH.
Owned by the Company :—		
Gravesend and Higham	3	08
Jointly owned by the Company :— (Total Length. CH. 33)		
Kensington		
Company's Proportion, one-third	...	11
Total Length	**3**	**19**

No. VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet.)
Owned by the Company :—	
Cowes (Isle of Wight)	630
Folkestone	3,932
Gravesend	278
Langston	450
Newhaven	5,215
Port Victoria	987
Queenborough	1,168
Ryde	1,134
St. Helen's (Isle of Wight)	778
Southampton	23,068
Stonehouse Pool	605
Strood	1,408
Whitstable	1,872
Jointly owned by the Company :— (Total Length. Feet. 1,390)	41,525
Chelsea	
Company's Proportion, one-third	463
Total Length	**41,988**

No. VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company :—	
South Eastern	Deal.
Charing Cross	Strand, London, W.C. 2.
Craven	Craven Street, Strand, London, W.C. 2.
Owned but not worked by the Company :—	
Lord Warden	Dover.
Junction	Eastleigh.
Imperial	Hythe, Kent.
Grosvenor	Buckingham Palace Road, London, S.W.1.
London and Paris	Newhaven.
South Western	Southampton.

No. VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acres.	*Year 1930.* *Acres.*
Agricultural Land	3,169	*3,127*
Urban and Suburban Land	2,025	*2,038*

Houses.	Number.	*Year 1930.* *Number.*
Labouring Class Dwellings	1,775	*1,775*
Houses and Cottages for Company's Servants	4,392	*4,353*
Other Houses and Cottages	2,223	*2,283*

No. IX.—OTHER BUSINESSES.

(Not applicable to this Company).

No. X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

		Year 1930.
Principal Permanent Way materials used :—		
Ballast	340,665 Cu. Yds.	*372,425 Cu. Yds.*
Rails	29,414 Tons.	*30,871 Tons.*
Sleepers	612,458 Number.	*611,179 Number.*
Miles maintained :—		
Miles of road	M. CH. 2,172 38	*M. CH. 2,173 78*
Miles of road reduced to single track:—		
Running Lines	4,133 63	*4,151 04*
Sidings	1,198 03	*1,202 19*
Length of track renewed	188 52	*187 49*

No. XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Shops. Number.	By Contractors. Number.	Total.	*Year 1930.* *Total.*
Locomotives (Steam) :—				
Renewals	31	...	31	*15*
Heavy Repairs	854	...	854	*842*
Light Repairs	397	...	397	*322*
Under or awaiting repair at end of year	137	...	137	*151*
Rail Motor Vehicles (Petrol) :—				
Under or awaiting repair at end of year	1	..	1	*1*
Rail Motor Vehicles (Electric) :—				
Heavy Repairs	702	...	702	*671*
Light Repairs	1,126	...	1,126	*1,036*
Under or awaiting repair at end of year	116	...	116	*77*
Carriages converted from steam working	24	...	24	*70*
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	132	...	132	*176*
Heavy Repairs	1,457	...	1,457	*1,391*
Light Repairs	13,605	...	13,605	*15,673*
Under or awaiting repair at end of year	435	...	435	*377*
Converted for electric working	24	...	24	*57*
Under conversion for electric working at end of year	27	...	27	*59*
Other Coaching Vehicles :—				
Renewals	143	...	143	*116*
Heavy Repairs	466	...	466	*561*
Light Repairs	4,459	...	4,459	*4,159*
Under or awaiting repair at end of year	94	...	94	*124*
Merchandise and Mineral Vehicles :—				
Renewals	2,241	...	2,241	*1,969*
Heavy Repairs	2,583	...	2,583	*1,513*
Light Repairs	49,085	...	49,085	*56,097*
Under or awaiting repair at end of year	1,034	...	1,034	*1,189*

No. XII.—ENGINE MILEAGE.

	A—Miles run in Relation to the Company's Total Traffic Receipts.	B—Miles run in Relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.			
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Any other form of Power.	Total.
Train Miles. (Loaded Trains):—						
Coaching	53,204,006	53,198,892	31,896,150	20,275,931	4,002	52,176,083
Goods	7,046,642	6,977,053	6,785,419	...	...	6,785,419
Total	**60,250,648**	**60,175,945**	**38,681,569**	**20,275,931**	**4,002**	**58,961,502**
Year 1930						
Coaching	*52,451,727*	*52,443,050*	*32,298,245*	*19,259,540*	*7,994*	*51,565,779*
Goods	*7,078,078*	*6,999,038*	*6,811,343*	...	...	*6,811,343*
Total	*59,529,805*	*59,442,088*	*39,109,588*	*19,259,540*	*7,994*	*58,377,122*
Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	54,660,856	54,652,175	33,021,451	20,576,651	4,002	53,602,104
Goods	7,309,282	7,225,892	6,989,318	...	...	6,989,318
Total	**61,970,138**	**61,878,067**	**40,010,769**	**20,576,651**	**4,002**	**60,591,422**
Year 1930						
Coaching	*53,918,411*	*53,906,200*	*33,461,397*	*19,538,586*	*8,001*	*53,007,984*
Goods	*7,364,350*	*7,268,473*	*7,040,591*	...	...	*7,040,591*
Total	*61,282,761*	*61,174,673*	*40,501,988*	*19,538,586*	*8,001*	*60,048,575*
Shunting Miles:—						
Coaching	2,595,953	2,595,589	2,612,673	8,585	...	2,621,258
Goods	6,499,217	6,499,682	6,798,896	...	...	6,798,896
Total	**9,095,170**	**9,095,271**	**9,411,569**	**8,585**	...	**9,420,154**
Year 1930						
Coaching	*2,621,156*	*2,620,384*	*2,634,427*	*7,962*	...	*2,642,389*
Goods	*6,520,284*	*6,516,583*	*6,817,085*	...	...	*6,817,085*
Total	*9,141,440*	*9,136,967*	*9,451,512*	*7,962*	...	*9,459,474*
Other Miles. (Assisting, Light, etc.)	3,189,120	4,748,662	4,749,095	11,393	212	4,760,700
ditto Year 1930	*3,258,047*	*4,902,157*	*4,890,569*	*14,128*	*670*	*4,905,367*
Total Engine Miles	**74,254,428**	**75,722,000**	**54,171,433**	**20,596,629**	**4,214**	**74,772,276**
ditto Year 1930	*73,682,248*	*75,213,797*	*54,844,069*	*19,560,676*	*8,671*	*74,413,416*

No. XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1930. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	4,134,177	1,098,421	5 3·77	4,046,512	*4,637,631*	*1,354,129*	*5 10·08*	*4,537,600*
2nd „	526,762	371,902	14 1·44	526,762	*602,309*	*439,049*	*14 6·95*	*602,309*
3rd „	147,951,275	8,046,460	1 1·05	141,241,232	*151,254,407*	*8,588,894*	*1 1·63*	*144,162,629*
Workmen	59,974,812	897,933	3·59	58,480,888	*60,029,045*	*886,940*	*3·55*	*58,577,459*
TOTAL	**212,587,026**	**10,414,716**	**11·76**	**204,295,394**	*216,523,392*	*11,269,012*	*1 0·49*	*207,879,997*
Season :—								
1st Class	21,786	611,068	...	21,447	*23,798*	*665,120*	...	*23,390*
3rd „	164,569	2,200,697	...	159,212	*165,670*	*2,191,350*	...	*159,594*
TOTAL	**186,355**	**2,811,765**	...	**180,659**	*189,468*	*2,856,470*	...	*182,984*

No. XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1930. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	£	*s. d.*	*Tons.*
Merchandise (Excluding Classes 1-6)	5,227,898	2,896,256	11 0·96	3,335,588	*5,417,682*	*3,053,992*	*11 3·29*	*3,436,536*
Minerals and Merchandise (Classes 1-6)	3,796,715	776,525	4 1·09	2,021,077	*3,907,515*	*854,967*	*4 4·51*	*2,166,275*
Coal, Coke and Patent Fuel	8,314,813	1,647,985	3 11·57	2,632,860	*8,021,434*	*1,583,029*	*3 11·36*	*2,359,124*
TOTAL	**17,339,426**	**5,320,766**	**6 1·65**	**7,989,525**	*17,346,631*	*5,491,988*	*6 3·98*	*7,961,935*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	**826,731**	**72,336**	...	**694,966**	*968,666*	*83,696*	...	*832,163*

No. XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1930. Tons.
Bricks, Blocks and Tiles	164,101	*214,030*
Cement and Lime	265,114	*220,909*
Creosote, Tar and Pitch	170,039	*152,836*
Grain, Flour and Milling Offals	428,059	*406,640*
Gravel and Sand	203,965	*247,974*
Iron and Steel Blooms, Billets, Ingots, etc.	4,074	*7,447*
Iron and Steel Scrap	94,345	*119,275*
Iron and Steel, other descriptions	46,458	*55,978*
Iron Ore	7,542	*8,353*
Iron, Pig	913	*1,392*
Limestone and Chalk	84,604	*78,955*
Manure, Packed	166,551	*197,421*
Oilcake	111,387	*112,494*
Road Making and Road Repairing Material	400,761	*475,793*
Round Timber, including Mining	48,100	*58,790*
Timber, other than Round	125,252	*134,861*
Vegetables	114,435	*112,758*
TOTAL	**2,435,700**	*2,605,906*

No. XV. (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1930. Number.
Horses	4,593	*4,696*
Cattle	133,055	*144,107*
Calves	22,252	*24,843*
Sheep and Lambs	456,346	*581,836*
Pigs	78,252	*75,815*
Miscellaneous	468	*866*
TOTAL	**694,966**	*832,163*

No. XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.	1930.	1931.
		£	£	£	£	£
Total Expenditure on Capital Account	4	155,228,935	156,308,080	158,088,522	159,389,717	160,771,595
Gross Receipts from Businesses carried on by the Company	8	27,072,933	26,516,895	26,507,018	25,890,141	24,373,592
Revenue Expenditure on ditto	8	21,906,289	21,143,111	20,914,249	20,701,720	19,761,665
Net Receipts of ditto	8	5,166,644	5,373,784	5,592,769	5,188,421	4,611,927
"J" Joint Lines—Company's proportion of Net Revenue	8	*Dr. 38,800*	*Dr. 41,016*	*Dr. 36,903*	*Dr. 37,114*	*Dr. 28,380*
Miscellaneous Receipts (Net)	8	1,248,082	1,243,239	1,184,937	1,185,735	1,235,438
Miscellaneous Charges	8	156,375	181,595	192,838	203,115	211,111
Net Revenue	8	6,219,551	6,394,412	6,547,965	6,133,927	5,607,874
Interest on Loans and Debenture Stocks, etc.	9	1,753,957	1,753,947	1,753,933	1,753,167	1,753,167
Dividends on Guaranteed and Preference Stocks	9	2,501,278	2,601,278	2,601,278	2,676,278	2,751,278
Balance after Payment of Preference Dividends	9	1,964,316	2,039,187	2,192,754	1,704,482	1,103,429
Dividend on Ordinary Stocks	9	2,009,135	2,009,135	2,166,586	1,772,958	1,103,464
Rate per cent. :—						
Preferred Ordinary	...	5 %	5 %	5 %	5 %	4 %
Deferred Ordinary	...	2 %	2 %	2½%	1¼%	—
Surplus or *Deficit*	...	*44,819*	30,052	26,168	*68,476*	*35*
Balance brought forward from previous year	9	150,485	105,666	135,718	161,886	93,410
Balance carried forward to subsequent year	9	105,666	135,718	161,886	93,410	93,375

R. G. DAVIDSON
A. HOWIE
} *Joint Accountants of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

6th January, 1932. G. ELLSON, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

4th January, 1932. R. E. L. MAUNSELL, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE STEAMBOATS, &c.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

7th January, 1932. G. R. NEWCOMBE, *Marine Manager.*

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &c.

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

7th January, 1932. G. R. NEWCOMBE, *Docks Manager.*

CERTIFICATE RESPECTING THE ELECTRICAL EQUIPMENT, &c.

I hereby certify that the whole of the Company's Buildings, Electrical Plant, Conductor Rail, Electric Rolling Stock, Machinery and Tools, have, during the past year, been maintained in good working condition and repair.

4th January, 1932. HERBERT JONES, *Electrical Engineer.*

(Signed for the Board of Directors) EVERARD BARING, *Chairman of the Company.*

F. H. WILLIS, *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. A valuation of the Investments as at the 31st December, 1931, discloses a considerable depreciation as compared with the figures at which they are entered in the Balance Sheet.

8th February, 1932.

JAMES FORD, F.C.A.
W. H. PEAT, F.C.A.
ALBERT W. WYON, F.C.A. } *Auditors.*

INDEX.

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

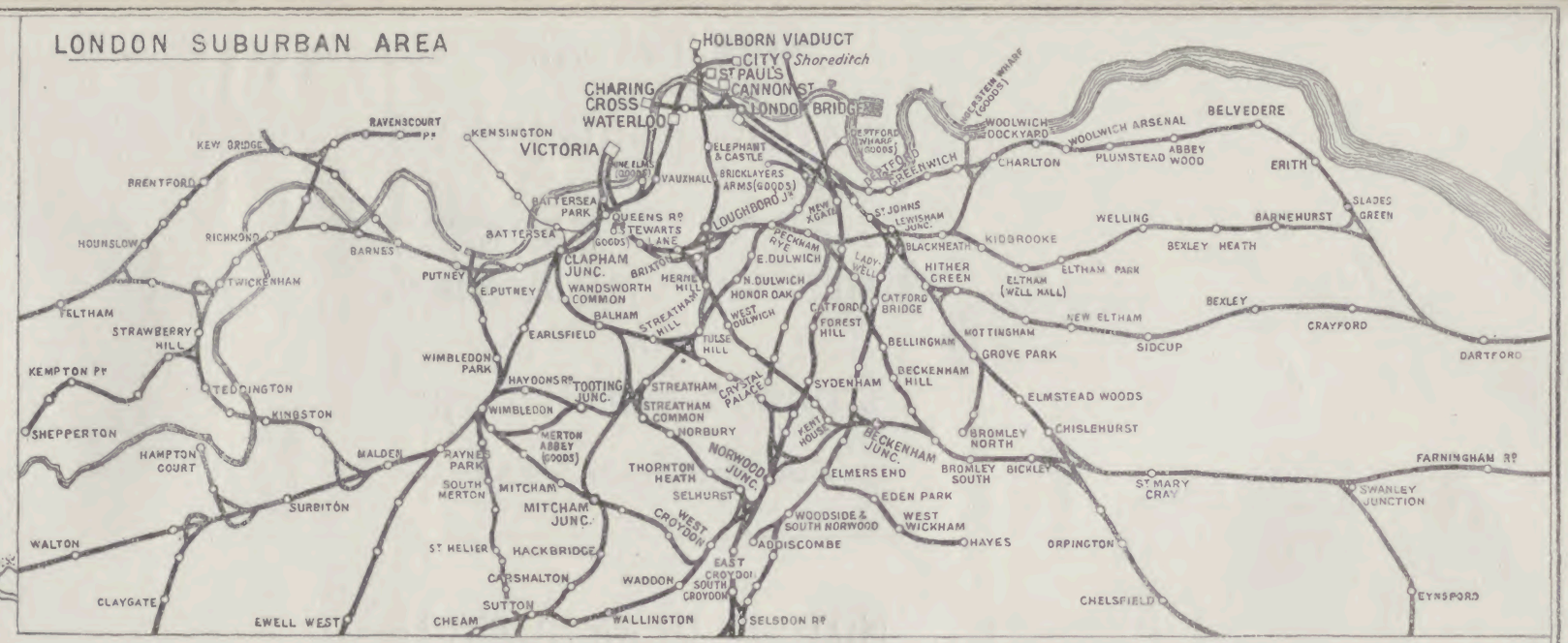
	Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	18
BALANCE SHEET	19	11
CANALS:—		
Capital Expenditure	4	4
Revenue Receipts and Expenditure	13	10
Name and Length	V	14
CAPITAL:—		
Authorised and Created by the Company	1 (*a*)	3
Authorised and Created by the Company jointly with some other Company	1 (*b*)	3
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (*c*)	3
Issued	2	4
Raised by Loans and Debenture Stocks	3	4
Receipts and Expenditure	4	4
Details of Expenditure for Year	5	5
Estimate of further Expenditure	6	5
Powers Available to meet further Expenditure	7	6
CARRIAGES:—		
Maintenance Expenditure	10 (B)	7, 8
Mileage, Demurrage and Hire	10 (H)	7, 9
Number and Seating Accommodation	II (C)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	15
CERTIFICATES:—		
Auditors	—	18
Officers responsible for Maintenance	—	18
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—		
Receipts and Expenditure	16	11
COMPENSATION	10	7
DIVIDENDS PAYABLE	9	6
DOCKS, HARBOURS AND WHARVES:—		
Capital Expenditure	4–6	4, 5
Revenue Receipts and Expenditure	14	10
Situation and Length of Quay	VI	14
ELECTRIC POWER AND LIGHT:—		
Capital Expenditure on Power Stations, &c.	4, 5	4, 5
Cost of Generation and Distribution	18	11
Number of Units supplied	18	11
ELECTRIC MOTOR VEHICLES:—		
Number and Seating Accommodation	II (B)	13
Number repaired, and Number under or awaiting repair	XI	15
Mileage	XII	16
ENGINE MILEAGE	XII	16
GARAGES, STABLES, &c.	4	4
GENERAL CHARGES	10 (E)	7, 8
GOVERNMENT DUTY	10	7
HARBOURS (*see* DOCKS).		
HORSES:—		
FOR ROAD VEHICLES:—		
Number	III	14
Cost of Maintenance:—		
For Collection and Delivery	16	11
FOR SHUNTING:—		
Number	III	14
HOTELS:—		
Capital Expenditure	4, 5	4, 5
Revenue Receipts and Expenditure	15	10
Rents received from	8	6
Name and Situation	VII	14
HOUSES (*see* LAND, PROPERTY, &c.).		
INTEREST PAID	8, 9	6
INTEREST RECEIVED	8	6
INTERIM DIVIDENDS PAID	9 (*a*)	6
JOINT LINES:—		
Capital Expenditure	4, 5	4, 5
Revenue Receipts and Expenditure	8 (J)	6, 9
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—		
Capital Expenditure	4, 5	4, 5
Rents Received	8	6
Acreage of Land and Number of Houses	VIII	15
LAW CHARGES	10	7
LEASED LINES:—		
Capital Expenditure	4	4
Rent and Guaranteed Interest	8	6
Mileage	I	12
LICENCE DUTY:—		
Road Transport Vehicles	11	10
Hotels, etc.	15	10
Collection and Delivery Vehicles	16	11
LOCOMOTIVES:—		
Maintenance Expenditure	10 (B)	7, 8
Running Expenses	10 (C)	7, 8
Number and Description	II (A)	13
Number renewed, Number repaired, and Number under or awaiting repair	XI	15
Mileage	XII	16
MAINTENANCE:—		
Of Way and Works	10 (A)	7, 8
Quantities of principal Materials used	X	15
Miles maintained	X	15
Length of Track renewed	X	15
Of Rolling Stock	10 (B)	7, 8
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10, 11
„ Buildings for Road Transport and Collection and Delivery	11, 16	10, 11
„ Steamboats	12	10
„ Canals	13	10
„ Docks, Harbours and Wharves	14	10
„ Hotels	15	10
„ Electric Power Stations, &c.	18	11
MANUFACTURING AND REPAIRING WORKS AND PLANT:—		
Capital Expenditure	4, 5	4, 5
Maintenance of Workshops	10 (A)	7, 8
MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	7, 9
MILEAGE OF ENGINES AND TRAINS	XII	16
MILEAGE OF LINES	I	12
NATIONAL INSURANCE	10	7
NET REVENUE:—		
Amount of	8	6
Proposed Appropriation	9	6
PARLIAMENTARY EXPENSES	10	7
PROPOSED APPROPRIATION OF NET REVENUE	9	6
RAIL MOTOR VEHICLES:—		
Maintenance Expenditure	10 (B)	7, 8
Number and Seating Accommodation	II (B)	13
Number repaired, and Number under or awaiting repair	XI	15
Mileage	XII	16
RAILWAY:—		
Total Capital expended upon	4–6	4, 5
Revenue Receipts and Expenditure	10	7
Mileage	I	12
RAILWAY FREIGHT REBATES (ANTICIPATION) FUND—DEFICIENCY	10	7
RATE RELIEF:—		
Railway	10	7
Canals	13	10
Docks	14	10
Collection and Delivery of Parcels and Goods	16	11
Electric Power Stations	18	11
RATES:—		
Railway	10	7
Road Transport	11	10
Canals	13	10
Docks	14	10
Hotels	15	10
Collection and Delivery of Parcels and Goods	16	11
Electric Power Stations	18	11
RATES TRIBUNAL EXPENSES	10	7
RENEWAL FUNDS	19	11
RENTS PAID	8	6
RENTS RECEIVED:—		
Houses and Land	8	6
Hotels	8	6
Canals	13	10
Docks, Harbours and Wharves	14	10
Other Rents, including Lump-sum Tolls	8	6
RESERVE FUNDS	19	11
REVENUE RECEIPTS AND EXPENDITURE:—		
Railway	10	7
Road Transport	11	10
Steamboats	12	10
Canals	13	10
Docks, Harbours and Wharves	14	10
Hotels	15	10
Collection and Delivery of Parcels and Goods	16	11
Other separate Businesses	17	11
Jointly owned and jointly leased lines	8 (J)	6, 9
Miscellaneous Receipts (Net)	8	6
Summary	8	6
ROAD TRANSPORT:—		
Revenue Receipts and Expenditure	11	10
ROAD VEHICLES:—		
Capital Expenditure	4, 5	4, 5
Cost of Maintenance:—		
For Collection and Delivery	16	11
For Road Transport	11	10
Number	III	14
ROLLING STOCK:—		
Capital Expenditure	4, 5	4, 5
Maintenance Expenditure	10 (B)	7, 8
Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	7, 9
Numbers and Description	II	13, 14
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15
Mileage of Engines and Trains	XII	16
RUNNING POWERS:—		
Receipts and Payments in respect of	10 (G)	7, 9
Mileage of Lines over which exercised	I (C)	13
SERVICE ROLLING STOCK	II (E)	14
STEAMBOATS:—		
Capital Expenditure	4, 5	4, 5
Revenue Receipts and Expenditure	12	10
Date of Construction, Indicated Horse Power and Registered Tonnage	IV	14
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
Amount and Nature of Security or Investment	4 (a)	4
SUMMARY OF FINANCIAL RESULTS	XVI	17
TRAFFIC EXPENSES	10 (D)	7, 8
TRAFFIC RECEIPTS:—		
Railway	10	7
Receipts and Payments in respect of Running Powers	10 (G)	7, 9
Passengers carried and average Fare	XIII	17
Passengers originating on the Company's System	XIII	17
Goods carried and average Receipt per ton	XIV	17
Goods originating on the Company's System	XIV	17
Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	17
Live Stock Traffic originating on the Company's System	XV (B)	17
Joint Lines	8 (J)	6, 9
Steamboats	12	10
TRAIN MILEAGE	XII	16
WAGONS:—		
Maintenance Expenditure	10 (B)	7, 8
Mileage, Demurrage and Hire	10 (H)	7, 9
Number and Description	II (D)	14
Number renewed, Number repaired, and Number under or awaiting repair	XI	15

SOUTHERN RAILWAY

MAP OF SYSTEM

SCALE OF MILES

0 5 0 10 20 30 40



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

WATERLOW & SONS LIMITED, LONDON, DUNSTABLE & WATFORD

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns
For the year 1931

NOTICE OF MEETING

(As advertised).

NOTICE is hereby given that the next ANNUAL GENERAL MEETING of the Southern Railway Company will be held at Southern House (formerly the Cannon Street Hotel) in the City of London on Monday, the 29th day of February, 1932, at 11.30 a.m. for the purpose of receiving the Accounts for the past year and transacting general business including the following matter:—

Proposed reduction of the number of Directors under the power contained in Section 34 of the Railways (Southern Group) Amalgamation Scheme, 1922.

F. H. WILLIS, Secretary.

Waterloo Station, London,
11th February, 1932.

ANNUAL MEETING - 29th FEB., 1932.

DIVIDEND PAYABLE - 4th MARCH, 1932.

WATERLOW & SONS LIMITED, LONDON, DUNSTABLE & WATFORD.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

(Incorporated under the Companies Acts 1862 to 1900.)

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

THIRTY-FOURTH REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1931.

TO BE SUBMITTED TO THE MEMBERS AT THE ORDINARY GENERAL MEETING, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*, 55, Broadway, Westminster, London, S.W. 1.

HENRY AUGUSTUS VERNET, ESQ., *Deputy Chairman*, 24, Old Broad Street, London, E.C. 2.

FRANK PICK, ESQ., *Managing Director*, 55, Broadway, Westminster, London, S.W. 1.

BRIGADIER-GENERAL THE HONOURABLE ARTHUR MELLAND ASQUITH, D.S.O., 1, London Wall Buildings, London, E.C. 2.

EVELYN BARING, ESQ., 8, Bishopsgate, London, E.C. 2.

SIR MAX JULIUS BONN, K.B.E., 41, Threadneedle Street, London, E.C. 2.

THE RIGHT HONOURABLE LORD COLWYN, Queen's Lodge, Colwyn Bay, North Wales.

SIR JAMES DEVONSHIRE, K.B.E., Wall House, 1, The Green, Wimbledon Common, S.W. 19.

THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking, Surrey.

THE RIGHT HONOURABLE SIR ROBERT STEVENSON HORNE, G.B.E., K.C., M.P., 72, Devonshire House, London, W. 1.

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

GORDON LEITH, ESQ., C.B., C.B.E., 2, Crosby Square, London, E.C. 3.

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

THE RIGHT HONOURABLE LORD SOUTHBOROUGH, G.C.B., 17, Airlie Gardens, Campden Hill, London, W. 8.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE MEMBERS AT THE ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S. W. 1, ON THURSDAY, THE 25TH DAY OF FEBRUARY, 1932, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1931.

INCOME AND EXPENDITURE.

2. The following is a summary of your Company's Income and Expenditure as shown in the Profit and Loss Account on page 5.

		Year 1931.	*Increase + Decrease − Compared with 1930.*
INCOME—	£	£	£
Income from Investments		1,162,804	− *73,025*
General Interest		34,952	+ *34,952*
Miscellaneous Income		16,358	− *7,434*
		1,214,114	− *45,507*
EXPENDITURE		20,417	− *20,143*
Net Income		1,193,697	− *25,364*
Deduct—			
Interest on the 5 per cent. First Mortgage Debenture Stock	337,500		+ *87,060*
Interest on the 6 per cent. First Cumulative Income Debenture Stock	76,380		—
Interest on £414,270 6 per cent. Income Bonds to 1st March, 1931	4,120		− *20,736*
		418,000	
Add—		775,697	− *91,688*
Balance brought forward from last Account	888,027		
Less Final Dividend for the Year 1930	535,050		
		352,977	+ *785*
Deduct—		1,128,674	− *90,903*
Amount of Commission, Discount, etc., written off		10,520	—
Balance carried to Balance Sheet		1,118,154	− *90,903*

3. The £414,270 of 6% Income Bonds outstanding at the 31st December, 1930, were duly redeemed on the 2nd March, 1931.

4. An interim dividend of 3 per cent. was paid on the Ordinary Shares of the Company in August last. This required £321,030 and leaves £797,124 still available, out of which your Directors recommend the payment of a final dividend for the year of 4 per cent. on the Ordinary Shares. The total dividend for the year 1931 is therefore 7 per cent. with a balance of £369,084 carried forward.

The dividend on the Ordinary Shares for the year 1930 was 8 per cent. with a balance of £352,977 carried forward.

INVESTMENTS.

5. The book value of the investments of your Company as shown in the Capital Account is increased by £110,958. This is mainly due to an increase of your Company's holdings in the shares of the London and Suburban Traction Company, Ltd., the South Metropolitan Electric Tramways and Lighting Company, Ltd., and the North Metropolitan Electric Power Supply Company.

ASSOCIATED COMPANIES.

6. A Supplement containing information regarding the Common Fund Companies and the Subsidiary Companies of the London and Suburban Traction Company, Limited, is enclosed with this Report.

7. The Associated Equipment Company, Limited, paid an interim dividend of 5 per cent., free of tax, on its Ordinary Share Capital of £1,500,000 in August last, and has declared a final dividend of 5 per cent., free of tax, making 10 per cent., free of tax, for the year, and leaving a balance of £215,276 to be carried forward. In 1930 an interim dividend of 4 per cent., free of tax, was paid on an Ordinary Share Capital of £1,100,000, and a final dividend of 6 per cent., free of tax, was paid on an Ordinary Share Capital of £1,500,000 and £214,802 was carried forward.

PARLIAMENTARY.

8. On the 12th March last, His Majesty's Government introduced a Bill into Parliament for the establishment of a Passenger Transport Board for the London Traffic Area, and for the transfer to that Board of, *inter alia*, the Railway, Omnibus, and Tramway undertakings, in which your Company is interested, in exchange for Transport Stocks to be issued by that Board. The Bill was referred to a Joint Committee of the Lords and Commons. This Committee sat for several months, and after hearing the promoters and opponents, reported that subject to certain alterations the Bill should be allowed to proceed. The Bill, as amended, was to have been committed to a Committee of the whole House on the 20th October last, but owing to the change of Government and pressure of Parliamentary business due to the financial crisis, this was not done. Resolutions were, however, passed by both Houses of Parliament enabling the Bill to be carried over to the present Session.

During the progress of the Bill in Parliament agreement was reached with the Minister of Transport upon matters affecting your Company and the other Companies associated with it. This agreement provided for the basis upon which the various holdings of your Company in local passenger transport undertakings were to be exchanged for stocks to be created and issued by the new Transport Board, and for dealing with a number of other matters affecting this Group of Companies, including provision for facilitating the winding-up of your Company and the distribution of its assets, and the Bill was amended accordingly.

GENERAL.

9. Your Directors deeply regret to record the deaths, during the past year, of two of their colleagues, the Viscount Knutsford and Mr. S. B. Joel. The former joined the Board in 1904 and the latter in 1926. Both were also Directors of the City and South London Railway Company. Lord Knutsford had served your Company faithfully almost from its commencement and had taken his share of the responsibility of conducting your affairs in the difficult years of the past. Mr. S. B. Joel brought a wide financial experience to the Board and was especially helpful in dealing with financial questions. Their valued help and advice will be greatly missed.

The Rt. Hon. Earl of Bessborough resigned his Directorship during the year to take up the appointment of Governor General of Canada.

10. The Directors retiring by rotation are Sir Max Julius Bonn, K.B.E., Sir James Devonshire, K.B.E., Colonel Sir Herbert Jekyll, R.E., K.C.M.G., and the Rt. Hon. Lord Newton, P.C., J.P., D.L., who, being eligible, offer themselves for re-election.

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

ASHFIELD,

Chairman and Managing Director.

LONDON, *11th February, 1932.*

The Dividend Warrants will be posted on the 5th March, 1932.

THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 1931.

Dr. **Cr.**

	£ s. d.	£ s. d.	*Year 1930.* £
To Directors' Fees (as required to be stated by Section 128 Companies Act 1929) ...	8,958 4 4		
Less Borne by Subsidiary Companies ...	4,121 12 10		
		4,836 11 6	*5,674*
„ Trustees' and Auditors' Fees, Salaries, Legal and General Office Expenses, including provision for expenses in respect of the London Passenger Transport Bill		12,169 10 8	*10,898*
„ *General Interest (Net)*		—	*23,188*
„ Income Tax		3,411 1 0	*775*
„ *Loss on Foreign Exchange on Coupons payable abroad*		—	*24*
„ Interest on £6,750,000 5 per cent. First Mortgage Debenture Stock ...		337,500 0 0	*250,440*
„ Interest on £1,273,000 6 per cent. First Cumulative Income Debenture Stock		76,380 0 0	*76,380*
„ Interest on £414,270 6 per cent. Income Bonds to 1st March, 1931 ...		4,119 16 3	*24,856*
„ Balance carried down		775,696 10 1	*867,385*
£		1,214,113 9 6	*1,259,620*

	£ s. d.	£ s. d.	*Year 1930.* £
By Income from Investments as per Statement (page 9, column 10)		1,162,804 1 3	*1,235,829*
„ General Interest (Net)...		34,951 12 9	—
„ Miscellaneous Income		16,357 15 6	*23,791*
By Balance brought down		775,696 10 1	*867,385*
„ Balance brought forward from last account ...	£888,026 16 2		
Less :— Final Dividend on Ordinary Share Capital for the Year 1930...	535,049 10 0		
		352,977 6 2	*352,193*
£		1,214,113 9 6	*1,259,620*

	£ s. d.	£ s. d.	*Year 1930.* £
To amount of Commission, Discount, etc., written off		10,520 0 0	*10,520*
„ Balance carried to Balance Sheet ...		1,118,153 16 3	*1,209,057*
£		1,128,673 16 3	*1,219,577*

	£ s. d.	£ s. d.	*Year 1930.* £
By Balance brought down		775,696 10 1	*867,385*
„ Balance brought forward from last account ...	£888,026 16 2		
Less :— Final Dividend on Ordinary Share Capital for the Year 1930...	535,049 10 0		
		352,977 6 2	*352,193*
£		1,128,673 16 3	*1,219,577*

THE UNDERGROUND ELECTRIC RAILWAY

BALANCE SHEET AS AT

			Year 1930.				Year 1930.
	£ s. d.		£		£ s. d.		£
Share Capital—				Stocks and Shares (detailed on pages 8 & 9, column 7) at cost, *less* proceeds of realisations :—			
Authorised :					£ s. d.		
11,300,000 Ordinary Shares of £1 each...	£11,300,000		11,300,000	Subsidiary Companies			
				Debenture Stocks ...	204,914 3 1		260,189
				Preference and Ordinary Stocks and Shares	16,542,180 6 4		16,467,711
Unissued	599,010		599,010		16,747,094 9 5		16,727,900
				Investments in other Companies	1,034,594 15 0		942,832
Issued and to be issued :						17,781,689 4 5	17,670,732
Issued	£10,694,344		10,693,624				
Held at the disposition of the Central Hanover Bank and Trust Company of New York, under Scheme of Reorganisation of 13th October, 1926	6,646		7,366	Commission, Discount and Expenses *re* :—	£ s. d.		
				4½ per cent. and 6 per cent. Bonds	526,415 5 2		521,755
		10,700,990 0 0	10,700,990	*Deduct* :—			
				Premiums derived from exchange of 6 per cent. Income Bonds for Ordinary Shares of £1 each, *less* premiums paid on redemption of £414,270 6 per cent. Income Bonds	269,177 10 0		281,606
					¶257,237 15 2		240,149
‡5 per cent. First Mortgage Debenture Stock repayable at par in 1963		6,750,000 0 0	6,750,000				
†6 per cent. First Cumulative Income Debenture Stock repayable at par in 1945		1,273,000 0 0	1,273,000	£6,750,000 5 per cent. First Mortgage Debenture Stock (after deducting £41,040 written off) ...	320,583 8 0		331,104
						577,821 3 2	571,253
*6 *per cent. Income Bonds*		—	414,270				
				Balance carried to page 7, being difference between Receipts and Expenditure on Capital Account		364,479 12 5	896,275
£		18,723,990 0 0	19,138,260	£		18,723,990 0 0	19,138,260

‡ *Secured and redeemable as per Trust Deed dated 15th October, 1928, made between the Company and Baring Brothers & Co., Ltd., as Trustee, and Supplemental Trust Deeds dated 31st March, 1930, and 10th November, 1930, made between the same parties.*

† *Secured and redeemable as per Trust Deed dated 1st April, 1912, made between the Company and the National Provincial Bank Ltd. as Trustee, and Supplemental Trust Deed dated 29th June, 1914, made between the same parties.*

* *Redeemed on 2nd March, 1931, at 103 per cent. plus accrued interest.*

¶ *This sum of £257,237. 15s. 2d. relates to 4½ per cent. Bonds and 6 per cent. Income Bonds which have been redeemed, and remains to be dealt with.*

STATEMENT REQUIRED BY SECTI

The profits of Subsidiary Companies (as defined by Section 127 o
included in the Profit and Loss Account to the extent of Dividends declare
The Auditors' Reports upon the accounts of such Subsidiary Compa

METROPOLITAN EL
"Nothing has been added to Reserve for

THE SOUTH METROPOLITAN ELECTRIC
"Subject to the suffi

OMPANY OF LONDON, LIMITED.

AT 1ST DECEMBER, 1931.

	£ s. d.	Year 1930. £
Balance from page 6, being difference between Receipts and Expenditure on Capital Account	364,479 12 5	896,275
Interest and Dividends unclaimed	15,263 14 10	15,760
Amounts due to Subsidiary Companies :—		
On Temporary Loan Account 48,000 0 0		—
On Current Accounts ... 2,625 13 3		
	50,625 13 3	3,444
Temporary Loan	—	439,500
Creditors and Sundry Suspense Accounts ...	35,875 19 4	21,251
Amount payable for Interest on—		
£6,750,000 5 per cent. First Mortgage Debenture Stock, *less* Tax 32,594 3 7		33,681
£1,273,000 6 per cent. First Cumulative Income Debenture Stock, *less* Tax 27,687 15 0		29,597
£414,270 6 per cent. Income Bonds, less Tax ... ... —		9,632
	60,281 18 7	72,910
Balance brought from Profit and Loss Account 1,118,153 16 3		
Less Interim Dividend at 3 per cent. on £10,700,990 Ordinary Share Capital paid 5th August, 1931... 321,029 14 0		
	797,124 2 3	888,027
£	1,323,651 0 8	2,337,167

The Company is under contingent liability to the London and Suburban Traction Company Limited for one-half of £111,000 Loans made to the London United Tramways Limited.

The Company has undertaken to make further advances up to £223,900 to a Subsidiary Company.

	£ s. d.	Year 1930. £
Amounts due by Subsidiary Companies :—		
On Loan Accounts ... 740,924 11 0		354,824
On Current Accounts ...†424,139 3 5		558,727
	1,165,063 14 5	
Sundry Debtors and Income Tax recoverable from final Dividend	†141,085 11 0	587,594
Treasury Bills	14,974 4 3	29,910
Cash at Bankers on Current and Deposit Accounts	2,527 11 0	806,112
£	1,323,651 0 8	2,337,167

† *Including Dividends declared subject to confirmation by the General Meetings of the respective Companies.*

H. A. VERNET,
FARRER, } *Directors.*

JNO. C. MITCHELL, *Secretary of the Company.*
C. S. LOUCH, *Accountant of the Company.*

REPORT OF THE AUDITORS TO THE MEMBERS OF THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED.

We have examined the above Balance Sheet with the Books and Vouchers of the Company, and have obtained all the information and explanations we have required. We report that in our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

5, LONDON WALL BUILDINGS, LONDON, E.C.2.
15th February, 1932.

DELOITTE, PLENDER, GRIFFITHS & CO., *Chartered Accountants.* } *Auditors.*

ECT THE COMPANIES ACT, 1929.

27 of nies' Act, 1929) for the year ended 31st December last have been
clare ch dividends relate to this Company's shareholdings.
npan e following qualifications, viz. :—

ELE WAYS, LIMITED.
e for on and Renewals, during the year."

IC ND LIGHTING COMPANY, LIMITED.
uffici enewals Fund."

H. A. VERNET,
FARRER, } *Directors.*

STATEMENT OF CAPITAL ISSUED BY COMPANIES ASSOCIATED WITH THE

showing the amount held by the Public, by Associated Companies, and by the Underground Company,

Name of Company.	Total Capital Issued and Outstanding.	Capital held by Public.	Capital held by Associated Companies.	Capital held by U. E. R. Co. of L., Ltd.				Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd.		
				Deposited with Trustees under Trust Deeds.	Amount of Free Assets.	Total.	Percentage of Total held by U.E.R. Co.	1931. Rate per annum.	1931. Amount.	1930. Rate per annum.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	£	£	£	£	£	£		%	£ s. d.	%
1. Companies participating in Common Fund—										
2. Metropolitan District Railway Co.	†15,187,824	11,846,324	...	...	...	3,341,500	...	...	156,817 10 0	...
3. 3% Consolidated Rent Charge Stock ...	2,116,666	2,116,666	...	...	...	...	...	...	...	...
4. 4% Midland Rent Charge Stock	350,000	350,000	...	...	...	...	...	...	...	...
5. 4% Prior Lien Debenture Stock	744,586	744,586	...	...	...	...	...	...	...	...
6. 6% Debenture Stock	1,211,625	1,211,625	...	...	...	...	...	...	...	...
7. 4% Debenture Stock	1,624,200	1,624,200	...	...	...	...	...	...	...	...
8. 5% (Redeemable) Debenture Stock ...	1,500,000	1,500,000	...	...	...	...	...	...	...	...
9. 4% Guaranteed Stock	1,435,747	1,435,747	...	...	...	...	...	...	...	...
10. 4½% First Preference Stock	*1,500,000	1,410,000	...	‡90,000	...	‡90,000	6·00	3½	3,150 0 0	3½
11. 5% Second Preference Stock	1,470,000	...	...	1,470,000	...	1,470,000	100·00	5	73,500 0 0	5
12. Ordinary Stock	3,235,000	1,453,500	...	1,781,500	...	1,781,500	55·07	4½	80,167 10 0	5
13. London Electric Railway Co. ...	§31,853,610	22,439,620	...	...	...	9,413,990	...	...	421,373 17 0	...
14. 4% Debenture Stock	5,296,000	5,295,573	...	...	427	427	...	4	17 1 8	4
15. 5% (Redeemable) Debenture Stock ...	8,450,000	8,450,000	...	...	...	...	...	...	...	...
16. 4½% (Redeemable) Second Debenture Stock	5,606,000	5,606,000	...	...	...	...	...	...	...	...
17. 4% Preference Stock	3,173,670	2,722,957	...	450,466	247	450,713	14·20	4	18,028 10 4	4
18. Consolidated Ordinary Stock	9,327,940	365,090	...	8,962,850	...	8,962,850	96·09	4½	403,328 5 0	5
19. City and South London Railway Co.	9,967,000	8,504,013	...	...	...	1,462,987	...	...	65,834 8 4	...
20. 4% Debenture Stock	1,118,000	1,118,000	...	...	...	...	...	...	...	...
21. 4½% (Redeemable) Second Debenture Stock	6,519,000	6,519,000	...	...	...	...	...	...	...	...
22. 5% Preference Stocks	850,000	850,000	...	...	...	...	...	...	...	...
23. Consolidated Ordinary Stock	1,480,000	17,013	...	1,460,360	2,627	1,462,987	98·85	4½	65,834 8 4	5
24. Central London Railway Co. ...	5,864,000	5,862,400	...	...	...	1,600	...	...	72 0 0	...
25. 4% Debenture Stock	926,000	926,000	...	...	...	...	...	...	...	...
26. 4½% (Redeemable) Debenture Stock ...	458,000	458,000	...	...	...	...	...	...	...	...
27. 5% (Redeemable) Debenture Stock, 1935	150,000	150,000	...	...	...	...	...	...	...	...
28. 5% (Redeemable) Debenture Stock, 1985/95	850,000	850,000	...	...	...	...	...	...	...	...
29. 4½% Preference Stocks	480,000	480,000	...	...	...	...	...	...	...	...
30. Ordinary Stock— £	3,000,000	2,998,400	...	...	1,600	1,600	·05	4½	72 0 0	5
31. Undivided 1,686,652										
32. Preferred 656,674										
33. Deferred 656,674										
34. ‖ 3,000,000										
35. London General Omnibus Co., Ltd.	8,716,194	5,966,194	...	...	...	2,750,000	...	...	243,360 4 4	...
36. 4½% First Debenture Stock	2,166,194	2,166,194	...	...	...	...	...	...	...	...
37. 5% Cumulative Income Debenture Stock	3,800,000	3,800,000	...	...	...	...	...	...	...	...
38. £10 Ordinary Shares	2,750,000	...	...	2,750,000	...	2,750,000	100·00	6⅔ Free of Tax	185,625 0 0	8
									57,735 4 4	Free of Tax
39. Total for Companies participating in Common Fund ...	†§71,588,628	54,618,551	...	...	...	16,970,077	...	...	887,457 19 8	...
40. Per cent. of Total Capital Issued and Outstanding	...	76·30%	...	...	...	23·70%	...	...	...	...
41. London General Omnibus Co., Ltd. (Associated Companies).										
42. Green Line Coaches, Ltd.... ...	20,000	...	20,000	...	...	...	...	...	...	...
43. £1 Ordinary Shares	20,000	...	L.G.O. 20,000	...	...	...	...	...	...	...
44. East Surrey Traction Co., Ltd. ...	74,985	...	74,985	...	...	...	...	...	...	...
45. £1 Ordinary Shares	74,985	...	L.G.O. 74,985	...	...	...	...	...	...	...
46. Overground, Ltd.	20,000	...	20,000	...	...	...	...	...	...	...
47. £1 Ordinary Shares	20,000	...	L.G.O. 20,000	...	...	...	...	...	...	...
48. Amersham and District Motor Bus and Haulage Co., Ltd.	17,819	5,578	12,241	...	...	...	...	...	...	...
49. 6% £1 Cumulative Preference Shares ...	6,663	...	L.G.O. 6,663	...	...	...	...	...	...	...
50. £1 Ordinary Shares	11,156	5,578	L.G.O. 5,578	...	...	...	...	...	...	...
51. Morden Station Garage, Ltd. ...	4	...	4	...	...	...	...	...	...	...
52. £1 Ordinary Shares	4	...	4	...	...	...	...	...	...	...
53. Total for London General Omnibus Co., Ltd., Associated Cos. ...	132,808	5,578	127,230	...	...	...	...	...	...	...
54. Per cent. of Total Capital Issued and Outstanding	...	4·20%	95·80%	...	...	...	...	...	...	...
55. Total carried to page 9	71,721,436	54,624,129	127,230	16,965,176	4,901	16,970,077	...	...	887,457 19 8	...

The Lots Road Power House Joint Committee.—£3,850,000 Metropolitan District and London Electric Railways Joint Power House 4% Rent Charge Stock has been issued to the Public and is outstanding.

The Metropolitan and District Joint Committee (City Lines and Extensions).—The Metropolitan District Railway Company has contributed £908,533 2s. 8d. to the Capital of this Joint Committee.

Notes :—

† In addition there is a loan of £437,000 from the Prudential Assurance Company Ltd., under Mortgage Deed dated 30th December, 1927.

* Of this £1,500,000, £537,351 is held by Trustees under Trust Deed, dated 13th January, 1903, against an equal amount of Stock (Assented Stock) issued under such Deed, on which 3½% per annum is guaranteed by the Underground Electric Railways Co. of London, Ltd.

‡ This Stock is Assented Stock issued under the Trust Deed of the 13th January, 1903.

§ In addition there is a loan of £831,101 from the London Midland and Scottish Railway Co. under the Agreement of 20th June, 1912, sanctioned by the L.E.R. Act, 1912.

‖ Of this £3,000,000, £1,593,194 Undivided Ordinary Stock, £580,878 Preferred Ordinary Stock, and £644,167 Deferred Ordinary Stock is held by Trustees under Trust Deed, dated 13th December, 1912, and supplemental deed dated 15th October, 1928, against an equal amount of Stocks (Assented Stocks) issued under such Deeds, on which 4% per annum is guaranteed by the Underground Electric Railways Co. of London, Ltd.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED,

together with the interest and dividends received or receivable therefrom by the Underground Company.

	Name of Company.	Total Capital Issued and Outstanding.	Capital held by Public.	Capital held by Associated Companies.	Capital held by U. E. R. Co. of L., Ltd.				Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd.			
					Deposited with Trustees under Trust Deeds.	Amount of Free Assets.	Total.	Percentage of Total held by U.E.R. Co.	1931.		1930.	
									Rate per annum.	Amount.		Rate per annum.
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		(11)
		£	£	£	£	£	£		%	£ s. d.		%
56.	**Total brought from page 8 ...**	**71,721,436**	**54,624,129**	**127,230**	**16,965,176**	**4,901**	**16,970,077**	...	...	**887,457 19 8**		...
57.	**London & Suburban Traction Co., Ltd. ...**	**3,679,983**	**1,061,236**	**96,580**	...	...	**2,522,167**	...	...	**3,427 6 2**		...
58.	4½% First Mortgage Debenture Stock ...	182,635	145,557	...	...	37,078	37,078	20·03	4½	1,668 10 2		4½
59.	5% "A" Debenture Stock	47,787	16,887	...	...	30,900	30,900	64·66	5	1,758 16 0		5
60.	5% £1 Cumulative Preference Shares ...	1,603,456	553,593	M.E.T. 50,100 L.U.T. 250	971,913	27,600	999,513	62·33	...	...		...
61.	£1 Ordinary Shares	1,846,105	345,199	M.E.T. 46,000 L.U.T. 230	420,734	1,033,942	1,454,676	78·80	...	...		...
62.	**London & Suburban Traction Co., Ltd. (Associated Companies).**											
63.	**Metropolitan Electric Tramways, Ltd. ... ...**	**1,449,244**	**508,421**	**923,615**	...	...	**17,208**	...	...	**822 10 0**		...
64.	4½% Debenture Stock	295,042	295,042	...	...	...	...	...	...	...		...
65.	5% Debenture Stock	179,866	163,416	...	...	16,450	16,450	9·15	5	822 10 0		5
66.	5% £1 Cumulative Preference Shares ...	500,000	39,625	L.&S.T. 459,635	...	740	740	·14	...	...		...
67.	£1 Ordinary Shares	474,336	10,338	L.&S.T. 463,980	...	18	18	...	...	...		...
68.	**London United Tramways, Ltd. ...**	**2,476,932**	**1,623,091**	**734,574**	...	...	**119,267**	...	...	**2,878 8 0**		...
69.	4% First Mortgage Debenture Stock ...	857,841	785,881	...	...	71,960	71,960	8·39	4	2,878 8 0		4
70.	5% £1 Cumulative Preference Shares ...	962,841	738,034	L.&S.T. 177,500	...	47,307	47,307	4·91	...	...		...
71.	5s. Ordinary Shares	656,250	99,176	L.&S.T. 557,074	...	...	...	...	...	...		...
72.	**Tramways (M.E.T.) Omnibus Co., Ltd. ... ...**	**110,000**	...	**110,000**	...	...	...	...	...	...		...
73.	7% £1 Cumulative Preference Shares ...	100,000	...	L.G.O. 100,000	...	...	...	...	...	...		...
74.	£1 Ordinary Shares. 1s. paid	10,000	...	L.&S.T. 10,000	...	...	...	...	...	...		...
75.	**South Metropolitan Electric Tramways and Lighting Co., Ltd. ...**	**728,291**	**78,982**	**448,677**	...	...	**200,632**	...	...	**9,545 5 7**		...
76.	4% 1st Mortgage Debenture Stock ...	128,291	78,659	...	...	49,632	49,632	38·69	4	1,985 5 7		4
77.	6% £1 Cumulative Preference Shares ...	200,000	323	L.&S.T. 198,677	...	1,000	1,000	·50	6	60 0 0		6
78.	£1 Ordinary Shares	400,000	...	L.&S.T. 250,000	...	150,000	150,000	37·50	5	7,500 0 0		5
79.	**Total for London & Suburban Traction Co., Ltd., and Associated Cos. ... ...**	**8,444,450**	**3,271,730**	**2,313,446**	...	...	**2,859,274**	...	...	**16,673 9 9**		...
80.	Per cent. of TOTAL CAPITAL Issued and Outstanding	...	38·74%	27·40%	...	...	33·86%	...	...	...		...
81.	**Associated Equipment Co., Ltd. ...**	**1,500,000**	...	...	...	...	**1,500,000**	...	...	**196,774 3 10**		...
82.	£10 Ordinary Shares	1,500,000	...	...	1,500,000	...	1,500,000	100·00	10 Free of Tax	150,000 0 0 46,774 3 10		10 Free of Tax
83.	Per cent. of TOTAL CAPITAL Issued and Outstanding	...	...	...	...	...	100·00%	...	...	...		...
84.	**Other Associated Companies—**											
85.	**Associated Acceptances, Ltd. ...**	**54,700**	...	...	...	...	**54,700**	...	...	**4,102 10 0**		...
86.	£1 Shares. 51,000 fully paid	51,000	...	...	...	51,000	51,000	100·00	7½	3,825 0 0		7½
87.	74,000 1s. paid	3,700	...	...	...	3,700	3,700	100·00	7½	277 10 0		7½
88.	**Autocar Services, Ltd. ... ...**	**60,000**	...	**60,000**	...	...	...	...	...	...		...
89.	7% £1 Cumulative Preference Shares ...	30,000	...	L.G.O. 22,500 E.S.T. 7,500	...	...	...	...	...	...		...
90.	£1 Ordinary Shares...	30,000	...	L.G.O. 22,499 E.S.T. 7,501	...	...	...	...	...	...		...
91.	**Union Construction and Finance Co., Ltd. ... ...**	**980**	...	...	...	...	**980**	...	...	...		...
92.	£20 Shares. 37 fully paid...	740	...	...	...	740	740	100·00	...	...		...
93.	120 £2 paid	240	...	...	...	240	240	100·00	...	...		...
94.	**Union Surplus Lands Co., Ltd. ...**	**250,000**	...	...	...	...	**250,000**	...	...	**10,000 0 0**		...
95.	4% Debentures	100,000	...	...	100,000	...	100,000	100·00	4	4,000 0 0		4
96.	£1 Ordinary Shares...	150,000	...	...	150,000	...	150,000	100·00	4	6,000 0 0		4
97.	**Watford and Edgware Railway Co.**	**518**	**102**	...	...	...	**416**	...	...	...		...
98.	£10 Shares. 259 £2 paid	518	102	...	...	416	416	80·31	...	...		...
99.	**Whitechapel and Bow Railway Co.**	**1,559,000**	**959,000**	**600,000**	...	...	...	...	...	...		...
100.	4% Debenture Stock	359,000	359,000	...	...	...	...	...	...	...		...
101.	£10 Ordinary Shares	1,200,000	600,000	M.D.R. 600,000	...	...	...	...	...	...		...
102.	**Total for Other Associated Cos.**	**1,925,198**	**959,102**	**660,000**	...	...	**306,096**	...	...	**14,102 10 0**		...
103.	Per cent. of TOTAL CAPITAL Issued and Outstanding	...	49·82%	34·28%	...	...	15·90%	...	...	...		...
104.	**TOTALS ... ...**	**83,591,084**	**58,854,961**	**3,100,676**	20,107,823	1,527,624	**21,635,447**	...	...	**1,115,008 3 3**		...
105.	**Per cent. of Total Capital Issued and Outstanding ... ...**	...	**70·41%**	**3·71%**	...	...	**25·88%**	...	...	...		...

106.	**TOTALS as shown above ... ...**	**20,107,823**	**1,527,624**	**21,635,447**	...	**1,115,008 3 3**
107.	**North Metropolitan Electric Power Supply Co.** £1 Ordinary Shares	456,459	16,500	472,959	...	47,295 18 0
108.	**Metropolitan Railway Co.** Consolidated Ordinary Stock	...	20,000	20,000	...	500 0 0
109.	... ...	**20,564,282**	**1,564,124**	**22,128,406**	...	**1,162,804 1 3**
110.	... ...		Book Value £17,781,689 (See Balance Sheet, page 6)			(See Profit and Loss Account, page 5)

THE
UNDERGROUND ELECTRIC
RAILWAYS COMPANY OF
LONDON, LIMITED.

REPORT OF THE DIRECTORS AND STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED
31st DECEMBER, 1931.

Notice is hereby given that the ORDINARY GENERAL MEETING of The Underground Electric Railways Company of London, Limited, will be held at the Caxton Hall, Caxton Street, Westminster, London, S.W.1, on Thursday, the 25th day of February, 1932, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

The Transfer Registers of the Company for the Ordinary Shares will be closed from the 15th to the 29th day of February, 1932, both days inclusive.

Dated this 2nd day of February, 1932.

By Order of the Board,

JNO. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway,
Westminster, London, S.W.1.

Waterlow & Sons Limited, London Wall, London.