



BELFAST AND COUNTY DOWN RAILWAY COMPANY	1
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Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1932.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 23rd day of February, 1933,

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.

1933.

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1932,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 23rd day of February, 1933, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

THOMAS RICHARDSON, Dallas, Malone Road, Belfast—*Chairman*.
 THOMAS BARBOUR, J.P., Mayfair, Arthur Street, Belfast—*Deputy-Chairman*.
 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.
 Lieut-Col. ALEXANDER R. G. GORDON, D.S.O., D.L., M.P., Delamont, Killyleagh, 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, 1932, together with corresponding details for the previous year.

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

PER ACCOUNT No. 8—	1932.			1931.
	£	s.	d.	£
Gross Receipts	203,711	4	8	215,697
Expenditure	196,487	3	11	205,445
	7,224	0	9	10,252
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	7,315	13	11	5,743
TOTAL NET INCOME ...	14,539	14	8	15,995
PER ACCOUNT No. 9—				
Add Balance from last account	1,609	12	9	1,179
	16,149	7	5	17,174
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed and Preference Stocks	15,564	1	10	15,564
Leaving a Balance to be carried forward	585	5	7	1,610

During the six months ended 31st December, sufficient profits have been made to meet the interest on the Four-and-a-half Per Cent. "A" Preference Stock for that particular period, and warrants for the amount due will be issued on the 28th February next. Your Directors, however, regret that, as a result of the year's working, they are again unable to recommend the payment of a dividend on either the Five Per Cent. or the Four Per Cent. Preference Stocks, or on the Ordinary Stock of the Company.

The expenditure on Capital Account amounted to £1,755 8s. 3d., but against this figure Capital has been credited with £90 in respect of land sold, and £2,250 in respect of twenty-five wagons which have been broken up and charged against the Rolling Stock Renewal Account, leaving a nett credit to Capital of £584 11s. 9d. (See Account No. 5).

During the year $1\frac{1}{4}$ miles of running line have been renewed and $1\frac{7}{8}$ miles of running line have been re-sleepered and in addition three small girder bridges have been renewed.

Automatic signalling has been installed between Holywood and Bangor which will lead to an economy in working.

Three new 'buses, each accommodating thirty-five passengers, have been provided for the Belfast and Holywood service in place of three of a smaller seating capacity which have been disposed of. Road Motor Goods Services have been inaugurated between Belfast and Bangor and Belfast and Newtownards.

Your Directors regret to record the death of their esteemed colleague, Lieut.-Col. The Right Hon. R. D. Perceval-Maxwell, D.S.O., D.L., who was for twenty-eight years a Director of the Company, for thirteen years of which he acted as Deputy Chairman. Mr. T. Barbour has been appointed Deputy Chairman and your Directors have co-opted Lieut.-Col. A. R. G. Gordon, D.S.O., D.L., M.P., of Killyleagh, County Down, to fill the vacant Directorship.

The following Directors retire by rotation and are eligible for re-election :—
Sir Samuel Kelly and Lieut.-Col. A. R. G. Gordon.

Sir W. Harry Peat is the Auditor who retires by rotation and 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, 25th January, 1933.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE
YEAR ENDED 31st DECEMBER, 1932

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, 1932	£ 358,666	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1931	£ 358,666	£ 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 Rentscharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,461
							£ 373,205
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1932							£ 14,539

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1931.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1931.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s.
Lines open for Traffic	1,221,161 17 11	Cr. 90 0 0	1,221,071 17 11	Shares and Stocks (No. 2)	991,091 0 0	..	991,091 0
Rolling Stock	280,956 9 11	2,250 0 0	278,706 9 11	Debenture Stocks (No. 3)	358,666 0 0	..	358,666 0
Manufacturing and Repairing Works and Plant—				Premiums on Shares and Stocks	£ 88,474 14 1		
Land and Buildings	6,828 11 0	..	6,828 11 0	Premiums on Debenture Stocks	16,760 8 5		
Plant and Machinery	9,268 3 10	..	9,268 3 10	Total Premiums	105,235 2 6		
Total Capital expended upon Railway	1,518,215 2 8	Cr. 2,340 0 0	1,515,875 2 8	Discounts on Shares and Stocks	2,040 0 0		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Balance of Premiums and Discounts	103,195 2 6	..	103,195 2
Goods and Parcels Road Vehicles	1,073 10 0	392 8 3	1,465 18 3	Treasury Grant (Downpatrick, Kiliough & Ardglass Railway)	30,000 0 0	..	30,000 0
Passenger Road Vehicles	13,549 11 8	1,363 0 0	14,912 11 8	Balance at Credit of Steamboat Suspense Account	36,179 12 10	..	36,179 12
Hotels	101,316 14 11	..	101,316 14 11	Total Receipts	1,519,131 15 4	..	1,519,131 15
Land, Property, etc., not forming part of the Railway or Stations—				By Balance	..	..	128,545 17
Not used in connection with Railway working	14,107 5 2	..	14,107 5 2				
Total Expenditure	1,648,262 4 5	Cr. 584 11 9	1,647,677 12 8				
TOTAL			£ 1,647,677 12 8	TOTAL			£ 1,647,677 12

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	£	s.	d.	£	s.	d.
LINES OPEN FOR TRAFFIC:—						
Sale of Land, Hollywood Arches				Cr.	90	0 0
ROLLING STOCK:—						
25 Wagons broken up				Cr.	2,250	0 0
ROAD VEHICLES (PASSENGER):—						
2 Dennis and 1 Leyland Buses	3,521	0	0			
Less 1 Vulcan and 2 A.E.C. Buses sold	2,158	0	0			
					1,363	0 0
ROAD VEHICLES (GOODS):—						
2 Morris Commercial Lorries					392	8 3
				Cr.	584	11 9

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, 1933.	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)	128,545	17	4
TOTAL	£	5,993	2 8

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£ s. d.	£ s. d.	£ s. d.
10	Railway	164,050 2 1	158,431 18 0	5,618 4 1	170,557	163,946	6,611
11	Omnibuses and other Passenger Vehicles not running on the Railway	18,011 2 9	18,368 8 0	Dr. 357 5 3	19,284	18,336	948
15	Hotels and Refreshment Rooms	21,144 7 11	19,256 6 10	1,888 1 1	25,856	23,163	2,693
16	Road Motor Freight Services	505 11 11	430 11 1	75 0 10	..	..	..
TOTAL		203,711 4 8	196,487 3 11	7,224 0 9	215,697	205,445	10,252
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands .. .. .	.. .. .	.. .. .	1,464 4 4	..	..	1,652
	Rents from Hotels .. .. .	.. .. .	.. .. .	75 0 0	..	..	75
	Other Rents .. .. .	.. .. .	.. .. .	1,886 3 4	..	..	1,707
	Transfer Fees .. .. .	.. .. .	.. .. .	22 10 0	..	..	25
	General Interest .. .. .	.. .. .	.. .. .	2,049 4 6	..	..	1,505
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .	.. .. .	.. .. .	252 15 5	..	..	269
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .	.. .. .	.. .. .	510 0 0	..	..	510
	Profit on sale of Government Securities .. .. .	.. .. .	.. .. .	1,055 16 4	..	..	..
TOTAL NET INCOME .. .. .		.. .. .	.. .. .	£ 14,539 14 8	..	..	15,995

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£ s. d.	£ s. d.	Year 1931. £
Balance brought forward from last year's Account	1,609 12 9	..	1,179
Net Income (as per Statement No. 8)	14,539 14 8	..	15,995
TOTAL .. .. .	.. .. .	16,149 7 5	17,174
Deduct—Interest, Rentals, and other Fixed Charges—			
Rent Charges	189 8 0	..	189
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	773 1 0	..	773
Interest on 4 per cent. Debenture Stock	8,826 12 10	..	8,827
Interest on 3 per cent. Debenture Stock	4,140 0 0	..	4,140
TOTAL .. .. .	.. .. .	13,929 1 10	13,929
Balance after Payment of Fixed Charges .. .. .	.. .. .	2,220 5 7	3,245
Dividends on Guaranteed and Preference Stocks—			
3 per cent. Baronial Guaranteed Shares	510 0 0	..	510
5 per cent. Preference Stock .. .. .	.. .. .	..	..
4½ per cent. "A" Preference Stock	1,125 0 0	..	1,125
4 per cent. Preference Stock .. .. .	.. .. .	..	..
TOTAL, .. .. .	.. .. .	1,635 0 0	1,635
Balance available for Dividend .. .. .	.. .. .	£585 5 7	£1,610
Dividend on Ordinary Stock .. .. .	.. .. .	..	..
Balance carried forward to next year's Account	£585 5 7	..	£1,610

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

	£ s. d.	Year 1931. £
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1932 (as per Account No. 9)	2,220 5 7	3,245
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1932) at 3 per cent	510 0 0	510
Undivided Balance at 31st December, carried to Balance Sheet	£ 1,710 5 7	2,735

See Abstracts.	To Expenditure			Year 1931.			Percentage of Traffic Receipts.			By Gross Receipts.			Year 1931			Percentage of Traffic Receipts.		
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	Per cent.	£	s.	d.	£	s.	d.	Per cent.	Per cent.	
																		1932	1931	1932	1931
A —Maintenance and Renewal of Way and Works ..	9,739	5	11	23,931	4	3	24,372	14.08	14.39	..	..	..	2,945	5	9	..	..
B —Maintenance and Renewal of Rolling Stock—	6,833	5	4	..	..	..	9,745	..	..	..	..	..	6,065	16	4	..	..
(1) Locomotives ..	3,603	15	11	..	..	..	5,869	..	..	..	..	..	70,517	2	4	..	..
(2) Carriages ..	..	..	..	..	..	..	4,452	..	..	..	..	..	..	..	..	..	..
(3) Wagons ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
C —Locomotive Running Expenses ..	44,224	7	2	20,176	7	2	20,066	12.38	11.84	..	..	..	4,295	6	3	..	..
D —Traffic Expenses ..	53,236	19	9	97,461	6	11	46,841	59.79	60.11	..	..	..	5,589	17	2	..	..
E —General Charges ..	..	..	..	11,877	11	10	12,318	7.28	7.27	..	..	..	118,350	14	0	..	..
Law Charges ..	..	..	..	3	1	8	61	.002	.03	..	..	..	2,000	0	0	..	..
Parliamentary Expenses ..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Compensation (Accidents and Losses)—	17	2	0	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Passengers ..	224	4	3	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Workmen ..	33	0	6	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Damage and Loss of Goods, Property, etc.	..	..	..	274	6	9	262	.17	.16	..	..	..	10,992	9	9	..	..
F —Rates ..	..	..	..	2,290	12	3	2,633	1.41	1.56	..	..	..	581	3	6	..	..
National Insurance Acts—	..	..	..	..	..	..	..	..	..	..	..	..	10,411	6	3	..	..
Health and Pensions ..	1,258	2	11	..	..	..	..	..	..	..	..	..	130,762	0	3	..	..
Unemployment ..	431	4	0	..	..	..	..	..	..	..	..	..	11,495	..	..	..	..
G —Running Powers (Balance) ..	..	..	..	1,689	6	11	1,642	1.03	.97	..	..	..	132,938	..	..	..	..
Total Traffic Expenditure ..	..	..	..	157,797	0	6	163,303	96.802	96.39	..	..	..	32,247	16	3	..	..
Miscellaneous ..	..	..	..	634	17	6	643	..	..	..	..	..	163,009	16	6	..	..
Total Expenditure ..	..	..	..	158,431	18	0	163,946	..	..	..	..	..	35	2	6	..	..
Net Receipts ..	..	..	..	5,618	4	1	6,611	..	..	..	..	..	1,005	3	1	..	..
TOTAL ..	..	..	..	£ 164,050	2	1	170,557	..	..	..	..	..	£ 164,050	2	1	..	..
																		78.47
																		80.22
																		19.78
																		100.00
																		100.00
																		21.53
																		29
																		1,105
																		170,557

H—Mileage, Demurrage, and Wagon Hire (Balance)

Miscellaneous ..

TOTAL ..

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

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							
Salaries	1,847	16	7				1,855
Office Expenses	65	6	10				61
				1,913	3	5	1,916
Maintenance of Roads, Bridges and Works—							
Earthworks	118	0	5				98
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	891	1	8				971
Roads and Fences	657	9	10				1,044
				1,666	11	11	2,113
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	645	18	2				814
Materials	3,323	12	7				3,696
Engine Power and Wagon Repairs	29	14	11				45
				3,999	5	8	4,555
Repair of Running Lines and Sidings—							
Wages	9,196	15	4				10,012
Materials	2,053	2	2				1,712
Engine Power and Wagon Repairs	75	4	11				108
				11,325	2	5	11,832
Maintenance of Signalling				1,636	16	3	1,099
Maintenance of Telegraphs				628	14	3	615
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	2,458	5	10				1,900
Engine Sheds	102	3	3				133
Carriage Sheds	35	5	10				77
Locomotive Workshops	42	6	2				22
Carriage Workshops	70	7	6				28
Wagon Workshops	14	9	7				12
Other Buildings	40	12	2				70
				2,763	10	4	2,242
TOTAL	£			23,931	4	3	24,372

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							
Salaries	493	15	7				499
Office Expenses	28	11	9				24
				522	7	4	523
Repairs and Partial Renewals—							
Wages	5,605	17	6				5,042
Materials	2,267	5	9				2,887
				7,873	3	3	7,929
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	75	18	0				31
Other Expenses	1,285	6	1				1,279
				1,361	4	1	1,310
				9,756	14	8	9,762
Deduct, Engine Power supplied by the Company				17	8	9	17
TOTAL	£			9,739	5	11	9,745

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							
Salaries	246	17	9				250
Office Expenses	14	6	0				12
				261	3	9	262
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages	3,667	13	6				3,255
Materials	2,392	6	11				1,897
				6,060	0	5	5,152
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	41	18	11				16
Other Expenses	470	2	3				439
				512	1	2	455
TOTAL	£			6,833	5	4	5,869

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							
Salaries	246	17	9				250
Office Expenses	14	5	11				12
				261	3	8	262
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages	1,946	9	2				1,918
Materials	1,056	3	2				1,973
				3,002	12	4	3,891
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	35	0	5				8
Other Expenses	304	19	6				291
				339	19	11	299
TOTAL	£			3,603	15	11	4,452

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1931.		Year 1931.
	£ s. d.	£ s. d.	
Superintendence—			£
Salaries ..	493 15 8		500
Office Expenses ..	28 11 9		24
		522 7 5	524
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	19,293 8 5		19,762
Fuel ..	21,592 9 3		23,567
Water ..	1,636 7 1		1,683
Lubricants ..	564 13 1		573
Other Stores, including Clothing ..	423 15 10		555
Miscellaneous ..	267 8 9		254
		43,778 2 5	46,394
		44,300 9 10	46,918
Deduct, Engine Power supplied by the Company ..		76 2 8	77
TOTAL ..	£	44,224 7 2	46,841

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931.		Year 1931.
	£ s. d.	£ s. d.	
Salaries and Wages—			£
Superintendence ..	2,793 17 8		2,897
Stationmasters and Clerks ..	15,057 16 7		15,702
Signalmen and Gatemen ..	6,623 13 2		6,656
Ticket Collectors, Policemen, Porters, etc. ..	13,895 12 8		14,175
Guards ..	4,477 7 9		4,873
		42,848 7 10	44,303
Fuel, Lighting, Water and General Stores ..	2,719 4 10		2,845
Clothing ..	532 18 6		661
Printing, Advertising, Stationery, Stamps and Tickets ..	2,860 3 9		2,887
Wagon Covers, etc. ..	120 19 5		169
Cleansing, Lubricating, and Lighting of Vehicles	2,327 15 9		2,350
Shunting Expenses (other than Mechanical)—			
Wages ..	1,241 17 9		1,248
Other Expenses ..	5 17 4		2
		1,247 15 1	
Working of Stationary Engines, Hoists, Cranes, &c. ..	24 6 1		14
Railway Clearing Houses Expenses ..	174 0 6		186
Miscellaneous Expenses ..	381 8 0		335
TOTAL ..	£	53,236 19 9	55,000

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.		Year 1931.
	£ s. d.	£	
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 ..	6,607 10 2		6,689
Office Expenses, ditto ditto ..	425 19 11		418
Rating Expenses ..	12 0 0		30
Fire Insurance ..	323 13 8		473
Superannuation and Benevolent Funds, Pensions, &c. ..	3,059 1 10		3,196
Subscriptions and Donations ..	15 15 0		16
Miscellaneous Expenses ..	76 1 3		138
TOTAL ..	£	11,877 11 10	12,318

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

	Year 1931.		Year 1931.
	£ s. d.	£	
Salaries and Wages ..	258 2 9		251
Maintenance of Motors ..	102 3 4		35
Amounts paid for Hired Cartage ..	3,184 12 11		3,364
Miscellaneous ..	260 10 4		215
TOTAL ..	£	3,805 9 4	3,865
Amount Charged to Passenger Train Traffic ..	£	581 3 6	563
Amount Charged to Goods Traffic ..	£	3,224 5 10	3,302

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

	Receipts.	Payments.	Balance.	Year 1931.			
				Receipts.	Payments.	Balance.	
				£ s. d.	£ s. d.	£ s. d.	
Passenger Train Traffic ..	30 13 9	44 14 8	Dr. 14 0 11	27	168	Dr. 141	
Goods Train Traffic ..	22 12 0	101 13 10	Dr. 79 1 10	38	5	Cr. 33	
TOTAL ..	£	53 5 9	146 8 6	Dr. 93 2 9	65	173	Dr. 108

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

	Receipts.	Expenditure.	Balance.	Year 1931.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ..	83 3 1	54 11 7	28 11 6	34	16	18
Goods Train Vehicles ..	21 2 8	12 15 8	8 7 0	43	11	32
Hire of—						
Passenger Train Vehicles ..		1 16 0	Dr. 1 16 0	8	29	Dr. 21
Goods Train Vehicles ..						
TOTAL ..	£	104 5 9	69 3 3	85	56	29

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

(Not applicable to this Company.)

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

To Expenditure.				Year 1931.	By Gross Receipts.				Year 1931.			
				£ s. d.	£					£ s. d.	£	
Maintenance of Motors	5,461 15 7	5,634	Passengers	..	..	..	..	17,866 4 10	19,147
Traffic Expenses	10,329 15 0	9,884	Miscellaneous	..	..	..	..	144 17 11	137
Licences	1,017 4 7	963							
Miscellaneous	1,559 12 10	1,855							
Total Expenditure	18,368 8 0	18,336							
Balance	Dr 357 5 3	948							
Total	£ 18,011 2 9	19,284	Total	..	..	..	..	£ 18,011 2 9	19,284

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

To Expenditure.				Year 1931.	By Gross Receipts.				Year 1931.			
				£ s. d.	£					£ s. d.	£	
Salaries and Wages	3,671 2 5	3,938	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	..	..	..	..	21,144 7 11	25,856
Provisions, Wines and Spirits consumed	9,210 13 3	11,304							
Repairs and Maintenance	1,348 17 2	2,852							
Heating and Lighting	1,417 15 1	1,536							
Rents	20 0 0	20							
Rates	510 3 4	494							
Taxes	167 8 8	167							
Miscellaneous	2,910 6 11	2,853							
Total Expenditure	19,256 6 10	23,164							
Balance	1,888 1 1	2,692							
TOTAL	£ 21,144 7 11	25,856	TOTAL	..	..	..	..	£ 21,144 7 11	25,856

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD MOTOR FREIGHT SERVICES.

To Expenditure.	Year 1931.			By Gross Receipts.	Year 1931.		
	£	s.	d.	£	£	s.	d.
Maintenance of Motors	79	6	7	Receipts	505	11	11
Traffic Expenses	261	12	0				
Licences	43	11	6				
Miscellaneous	46	1	0				
Total Expenditure	430	11	1				
Balance	75	0	10				
Total	£ 505	11	11	Total	£ 505	11	11

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1931				Year 1931			
		£	s. d.	£	£ s. d.		£		
To Unpaid Interest and Dividends		546	2 8	590	By Capital Account, Balance at Debit thereof, as per Account No. 4	128,545	17 4	129,130	
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)		5,053	14 6	4,885	Cash at Bankers and in hand	9,568	3 8	6,423	
Accounts payable		8,297	18 11	5,960	Investments in Government Securities	28,058	14 6	27,396	
Liabilities accrued		1,666	17 8	1,251	Investment in Stock held by the Company not charged as Capital Expenditure	3,637	1 6	3,637	
Miscellaneous Accounts		4,306	2 8	4,319	Stock of Stores and Materials	16,966	7 5	19,535	
Irish Railways (Settlement of Claims) Act, 1921		61,996	1 7	63,568	Outstanding Traffic Accounts	2,577	9 8	3,606	
Depreciation or Renewal Funds—					Amount due by Railway Companies	1,024	12 0	1,411	
Railway		36,904	18 3	40,633	Amount due by Railway Clearing Houses	51	19 7	Dr. 73	
Omnibuses		9,226	0 4	7,858	Amount due by Postmaster-General	453	0 2	428	
Road Vehicles (Goods)		1,529	8 7	..	Accounts Receivable	227	7 5	441	
Hotels		17,231	7 3	17,231	Miscellaneous Accounts	4,841	2 5	4,783	
General Reserve Fund		56,358	3 2	56,358	Suspense Account— Income Tax	8,875	5 6	8,671	
Balance available for Dividends and Reserve as per Account No. 9	2,220	5 7							
Less, Interim Dividends paid as per Statement No. 9 (a)	510	0 0							
		1,710	5 7	2,735					
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the seven years ended 31st December, 1932.									
		£ 204,827	1 2	205,388			£ 204,827	1 2	205,388

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Siding ^s reduced to Single Track.	Total of Single Track, including Siding ^s .	Year 1931.
	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
<i>Year, 1931 ..</i>	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	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 1931.	
	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 1931.
		Number.
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	1
0 — 6 — 0	4	4
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	2	2
2 — 4 — 2	4	4
4 — 4 — 2	14	14
0 — 6 — 4	1	1
4 — 6 — 4	4	4
	30	30
Tenders	5	5

(B.)—Rail Motor Vehicles.

(Not applicable to this Company.)

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1931.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
PASSENGER CARRIAGES.							
Carriages of uniform class	150	675	2,160	5,360	8,195	150	8,195
Composite Carriages	39	480	1,104	390	1,974	39	1,974
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 1931.	
		Number.	Number.
Open Wagons—			
8 and up to 12 tons	352		366
Covered Wagons—			
8 and up to 12 tons	294		305
Rail and Timber Trucks	4		4
Brake Vans	14		14
TOTAL	664		689

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

	Number.	Year 1931.	
		Number.	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 1931.	
		Number.	Number.
Goods and Parcels Road Vehicles—			
Road Motors	4		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.—DOCKS, 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 1931.	
		Acreage	Acreage
Agricultural Land .. .. .	..	..	..
Urban and Suburban Land .. .. .	..	..	..
Houses.	Number.	Number.	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 1932.	Year 1931.			
Quantities of principal Materials used—																	
Ballast	34 tons		
Fencing	½ mile	½ mile		
Rails	177 tons	230 tons		
Sleepers	7,887	6,879		
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	20	1	50

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

													In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1931. Total	
Locomotives renewed
Locomotives repaired—																	
Heavy repairs	13	..	13	11
Light „	6	..	6	6
Locomotives under or awaiting repair at end of year	4	..	4	4
Coaching Vehicles—																	
Carriages renewed
Carriages repaired—																	
Heavy repairs	15	..	15	7
Light „	172	..	172	167
Carriages under or awaiting repair at end of year	9	..	9	6
Others renewed
Others repaired—																	
Heavy repairs	1	..	1	..
Light „	9	..	9	13
Others under or awaiting repair at end of year	2	..	2	1
Wagons renewed—																	
Completely renewed
Partially „	13
Wagons repaired—																	
Heavy repairs	181	..	181	109
Light „	565	..	565	558
Wagons under or awaiting repair at end of year	137	..	137	163

XII.—ENGINE MILEAGE.

	Year 1931.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)			Total Engine Miles.							
	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.					
																Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	692,446	86,559	779,005	698,915	87,253	786,168	98,817	69,188	28,976	983,149	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	29,034	996,038
Over the Company's System by other Companies' Engines	10,028	2,520	12,548	10,060	2,520	12,580	2,068	1,575	56	16,279	9,928	2,488	12,416	9,964	2,488	12,452	2,215	1,555	204	16,426
TOTAL	702,474	89,079	791,553	708,975	89,773	798,748	100,885	70,763	29,032	999,428	712,973	89,106	802,079	719,378	89,716	809,094	100,705	73,427	29,238	1,012,464
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	692,446	86,559	779,005	698,915	87,253	786,168	98,817	69,188	31,157	985,330	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248
By the Company's Engines over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	692,446	86,559	779,005	698,915	87,253	786,168	98,817	69,188	31,157	985,330	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248
C.—MILES RUN BY THE COMPANY'S ENGINES :—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	692,446	86,559	779,005	698,915	87,253	786,168	98,817	69,188	31,157	985,330	703,045	86,618	789,663	709,414	87,228	796,642	98,490	71,872	31,244	998,248
Over other Companies' Lines	127	547	674	148	547	695	..	371	261	1,327	18	1,029	1,047	23	1,029	1,052	..	760	150	1,962
TOTAL	692,573	87,106	779,679	699,063	87,800	786,863	98,817	69,559	31,418	986,657	703,063	87,647	790,710	709,437	88,257	797,694	98,490	72,632	31,394	1,000,210

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	38,399	2,452 5 9	1 3.33	37,505	48,459	2,945	1 2.58	47,420
2nd „	137,512	6,065 16 4	10.59	136,972	160,730	6,662	9.95	159,916
3rd „	2,450,826	70,517 2 4	6.91	2,344,416	2,746,759	71,967	6.29	2,682,265
Workmen	304,484	5,589 17 2	4.41	304,484	357,796	6,194	4.16	357,796
TOTAL	2,931,221	84,625 1 7	6.93	2,823,377	3,313,744	87,768	6.36	3,247,397
Season—								
1st Class	344	4,295 6 3		344	371	4,665		371
2nd „	2,714	21,669 17 9		2,714	2,525	19,063		2,525
3rd „	778	7,760 8 5		778	814	7,947		814

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 41,966	£ s. d. 19,029 14 9	s. d. 9 0.83	Tons. 37,448	Tons. 45,819	£ 21,085	s. d. 9 2.44	Tons. 41,637
Coal, Coke and Patent Fuel	42,683	6,459 0 5	3 0.32	42,683	40,423	7,623	3 1.02	49,423
Other Minerals	20,964	3,413 3 3	3 3.07	20,668	26,065	4,465	3 5.11	26,065
TOTAL	105,613	28,901 18 5	5 5.68	100,799	121,307	33,173	5 5.63	117,125
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	45,300	3,345 17 10	—	45,300	44,842	3,312	—	44,842

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

Originating on the Company's System.	Tons.	Year 1931
		Tons.
Bread	2,776	3,019
Bricks, common	4,350	7,178
Coal, Coke and Patent Fuel	42,683	49,423
Manure	4,120	3,745
Oil Cake and Cattle Foods	6,154	5,338
Oil, Petroleum and Paraffin	4,641	4,897
Potatoes	3,409	5,229
Sand	8,608	11,180
Stone for Road-making purposes	2,587	2,607
Timber	1,385	1,682
TOTAL	80,713	94,298

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

Originating on the Company's System.	Number.	Year 1931.
		Number.
Horses	82	114
Cattle	22,044	20,204
Calves	1,030	1,394
Sheep	22,143	23,125
Pigs	1	3
Miscellaneous	—	2
TOTAL	45,300	44,842

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

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Total Expenditure on Capital Account (No. 4)	£ 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	£ 1,647,678
Gross Receipts from Businesses carried on by the Company (No. 8)	384,548	343,516	298,031	233,080	224,945	220,530	231,405	231,116	215,697	203,711
Revenue Expenditure on ditto (No. 8)	329,603	300,906	257,156	244,387	216,742	210,170	222,280	219,940	205,445	196,487
Net Receipts of ditto (No. 8)	54,945	42,610	40,875	Dr 11,307	8,203	10,360	9,125	11,176	10,252	7,224
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	16,000	..	13,293	1,639	..	..	..	..	1,572
Miscellaneous Receipts net (No. 8)	7,952	5,521	7,502	6,043	5,721	5,720	5,914	5,575	5,743	7,316
Total Net Income (No. 8)	62,897	58,131	48,377	8,029	15,563	16,080	15,039	16,751	15,995	14,540
Interest, Rentals, and other Fixed Charges (No. 9)	16,929	14,438	14,707	13,928	13,928	13,929	13,920	13,938	13,929	13,929
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	24,500	510	1,635	1,635	1,635	1,635	1,635	1,635
Balance after payment of Preference Dividends (No. 9)	21,468	19,193	9,170	..	..	516	..	1,179	1,610	585
Dividend on Ordinary Stock (No. 9)	22,131	19,918	8,852	..	..	..	..	..	..	..
Rate per cent.	5%	4½%	2%	..	..	..	..	..	..	..
Surplus or Deficit	—663	—725	+ 318	..	..	+ 516	..	+ 1,179	+ 1,610	+ 585
Brought forward from previous year	7,480	6,816	6,091	6,409	..	..	516	..	1,179	1,610
Carried forward to subsequent year	6,816	6,091	6,409	..	..	516	..	1,179	1,610	585

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.

7th February, 1933.

P. A. ARNOTT,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

7th February, 1933.

J. L. CROSTHWAIT,
Locomotive Superintendent.

(Signed for the Board of Directors)

THOS. RICHARDSON,
Chairman of the Company

H. E. MELLOR,
Secretary of the Company

Auditors' Certificate.

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

BELFAST,
9th February, 1933.

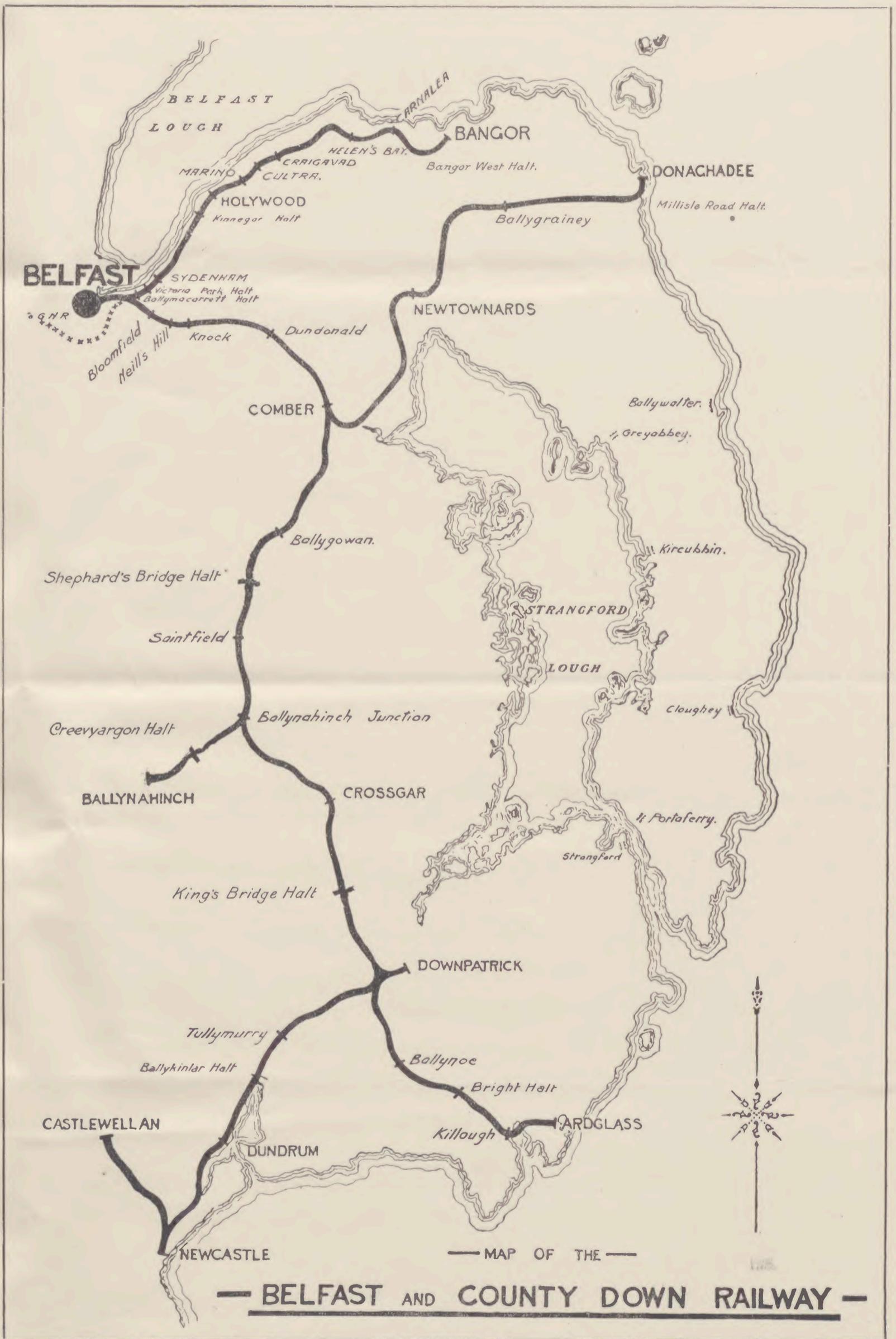
W. H. PEAT,
H. SYDNEY LORD,

Auditors

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— 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, 1932.**

[COPY OF ADVERTISEMENT.]

**NOTICE IS HEREBY GIVEN THAT THE
ORDINARY ANNUAL GENERAL
MEETING of the PROPRIETORS of this
Company will be held at the COMPANY'S
TERMINUS, QUEEN'S QUAY, Belfast, on
THURSDAY, the 23rd day of February, 1933, at
Half-past Eleven o'clock in the forenoon, to
transact the general business of the Company.**

**The TRANSFER BOOKS of the Company
WILL BE CLOSED on and from THURSDAY,
the 9th day of February, 1933, until after the
Meeting.**

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
30th January, 1933.**

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

ANNUAL MEETING, 23rd February, 1933.

2

Castleberg and Victoria Bridge Tramway Company.

REPORT OF THE DIRECTORS

AND

Statement of Financial Accounts and
Statistical Returns

FOR

YEAR ENDED 31st DECEMBER, 1932.

DIRECTORS :

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

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

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

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

A. T. CROCKETT, Esq.,
Spamonnt, Castleberg.

DIRECTORS' REPORT.

The Directors present herewith Statement of Financial Accounts and Statistical Returns for year ended 31st December, 1932.

The Traffic Receipts for the year amounted to £2,166 3s 0d, a decrease of £611 7s 11d on previous year.

There is a decrease in Expenditure of £208 19s 2d over year 1931.

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

The retiring Auditor, Mr. R. A. SCOTT, being eligible, offers himself for re-election.

SECRETARY'S OFFICE,
CASTLEBERG,
19th January, 1933.

Castleberg and Victoria Bridge Tramway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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.
	£	£	£	£	£	£	£	£	£
Castleberg 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, 1932 ...	7,000 0 0	.....	7,000 0 0
„ 31st December, 1931 ...	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, 1932 ...	...	...	...

Castleberg and Victoria Bridge Tramway Company.

PROXY.

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

_____ of _____
to be my Proxy in my absence—to vote in my name in any matter
relating to the Undertaking which shall be proposed at the Ordinary
Yearly General Meeting of the Proprietors of the said Com-
pany, to be held on Monday, the 27th February, 1933, or at any
adjournment or adjournments thereof, in such manner as my said
proxy may think proper.

As witness my hand, this _____ day of _____ 1933.

Signature,* _____

STAMP.

1d.

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

te sign you
e across the
p, and write
late thereon

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

Cr.

To Expenditure.	Amount expended to 31st December, 1931.			TOTAL.	By Receipts.	Amount received to 31st December, 1931.			TOTAL.						
	£	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, 1932.
NIL.

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

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

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

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.								
				Gross Receipts.	Expenditure.	Net Receipts.						
10 Railway ...	£ 2,166	3	0	£ 3,192	0	10	Dr. 1,025	17	10	£ 2,778	£ 3,401	Dr. 623
Miscellaneous Receipts (Net)— Rent from Houses and Lands ...							10	4	0			10
Transfer Fees ...							0	10	0			—
High Court of Judicature, I.F.S., Interest ...							1	12	11			1
Total Net Loss ...							Dr. 1,013	10	11			Dr. 612

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1931.			
	£	s	d	£
Balance brought forward from last year's Account ...	Dr. 3,648	1	3	Dr. 3,036
Net Income (as per Statement No. 8) ...	Dr. 1,013	10	11	Dr. 612
TOTAL ...	Dr. 4,661	12	2	Dr. 3,648
Deduct—Interest, Rentals, and other Fixed Charges :— Interest on Loans ...				
Balance, after payment of Fixed Charges ...	Dr. 4,661	12	2	Dr. 3,648
Balance carried forward to next year's Accounts ...	Dr. 4,661	12	2	Dr. 3,648

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

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

Dr.

Cr.

To Expenditure.	Year 1931.	Percentage of Traffic Receipts.		Year 1931.	£	s	d	By Gross Receipts.	£	s	d	Year 1931.	Percentage of Traffic Receipts.		
		1932.	1931.										1932.	1931.	
<i>See Abstracts</i>															
A—Maintenance and Renewal of Way and Works	611	22-88	22-07	611	493	17	6	Passenger Train Traffic:— Ordinary Passenger— First Class Third Class	1	15	8	621	2	621	
B—Maintenance and Renewal of Rolling Stock—								Season Tickets— First Class Third Class	547	4	4	623	623		
(1) Locomotives	284			315				Workmen's Tickets	26	19	3	17	17		
(2) Carriages	39			28				Total Receipts from Passengers	574	3	7	17	640		
(3) Wagons	121			146				Mails	36	0	0	17	86		
C—Locomotive Running Expenses	1,080	20-67	17-66	489	446	1	0	Parcels up to 2 cwt., Parcels Post, and Excess Luggage Other Merchandise by Passenger Train	108	19	10	17	132		
D—Traffic Expenses	788	84-27	67-46	1,868	1,818	11	5	F—Less Expenses of Collection and Delivery	127	15	11	172	177		
E—General Charges	201	9-15	7-26	201	197	9	4	Total Passenger Train Receipts	5	10	7	172	177		
Law Charges								Goods Train Traffic— Merchandise	122	5	4	172	177		
Parliamentary Expenses								F—Less Expenses of Collection and Delivery	732	8	11	172	177		
Compensation (Accidents and Losses)—								Total Goods Train Receipts	1,425	14	1	172	177		
Passengers	35	2-54	2-28	35	54	16	8	Live Stock	962	14	4	172	177		
Workmen	20	5-51	4-05	20	119	8	4	Coal, Coke, and Patent Fuel	230	13	7	172	177		
Damage and Loss of Goods, Property, etc.	7	2-87	2-04	7	61	16	7	Other Minerals	208	16	7	172	177		
Rates	62	147-91	122-82	62	58			Total Goods Train Receipts	23	9	7	172	177		
Railway Freight Rebates Fund—Rates Relief	87			87	61	16	7	Total Traffic Receipts	1,425	14	1	172	177		
National Insurance— Health, Pensions, &c.	29			29	3,192	0	10	Miscellaneous	2,158	3	0	172	177		
Unemployment	32			28				Total Receipts	8	0	0	172	177		
	87			58	61	16	7	Net Loss	2,166	3	0	172	177		
Total Traffic Expenditure	3,401			3,401	3,192	0	10	TOTAL	1,025	17	10	172	177		
Miscellaneous					3,192	0	10					172	177		
TOTAL	3,401			3,401	3,192	0	10					172	177		

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1931.		1931.
	£ s d	£ s d	
Superintendence—			£
Salaries ...	29	8 9	29
Office Expenses ...			...
Steam Train Working—		29 8 9	29
Wages connected with the running of Locomotive Engines ...	433	8 9	456
Fuel ...	496	7 2	555
Water ...	0	5 10	...
Lubricants ...	11	1 7	21
Other Stores, including Clothing ...	24	11 4	21
Miscellaneous ...	18	2 8	...
		983 17 4	1,053
Diesel Engine Working—			
Wages ...			...
Diesel Oil ...			...
Lubricants ...			...
Miscellaneous ...			Cr. 2
			Cr. 2
		1,013 6 1	1,080
Deduct—Engine Power ...			...
Total ...	£	1,013 6 1	1,080

ABSTRACT D.—TRAFFIC EXPENSES.

	1931.		1931.
	£ s d	£ s d	
Salaries and Wages—			£
Superintendence ...	20	0 0	20
Station Masters and Clerks ...	267	8 10	279
Ticket Collectors, Porters, etc. ...	196	7 11	183
Guards ...	187	18 3	182
		671 15 0	664
Fuel, Lighting, Water and General Stores	9	9 4	7
Clothing ...	5	8 8	6
Printing, Advertising, Stationery, Stamps and Tickets ...	27	3 11	29
Wagon Covers, etc. ...			...
Expenses of Joint Stations and Junctions			...
Cleansing, Lubricating and Lighting of Vehicles ...	31	17 4	29
Railway Clearing House Expenses ...	31	17 3	28
Miscellaneous Expenses ...	27	13 10	25
Total ...	£	805 5 4	788

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.		Year 1931.
	£ s d	£	
Auditors and Public Accountants ...	10	5 0	10
Salaries of Secretary, General Manager, Accountant and Clerks ...	150	0 0	150
Office Expenses do. do. do. ...	17	3 1	21
Fire Insurance ...	18	8 3	18
Subscriptions and Donations ...			...
Miscellaneous Expenses ...	1	13 0	2
Total ...	£	197 9 4	201

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

	Year 1931.		Year 1931.
	£ s d	£	
Amounts paid for Hired Cartage ...	110	11 1	114
Total ...	£	110 11 1	114
Amount charged to Passenger Train Traffic ...	5	10 7	6
Amount charged to Goods Traffic ...	105	0 6	108

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

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

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

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

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

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1931.		Year 1931.
	£ s d	£	
To Capital Account—Balance at Credit thereof, as per Account No. 4 ...	958	9 10	958
Unpaid Interest and Dividends ...	31	8 11	31
Amount due to Railway Companies ...	5,090	14 7	3,733
Amount due Railway Clearing Houses	148	13 9	176
Accounts payable ...	37	1 6	39
Liabilities accrued ...	217	19 4	218
Miscellaneous Accounts ...	166	12 7	170
	£	6,651 0 6	5,325
By Cash at Bankers and on hand ...	66	11 4	129
Stock of Stores and Materials ...	133	17 5	189
Outstanding Traffic Accounts ...	52	15 3	96
Amount due by Postmaster-General ...	36	0 0	36
High Court of Justice, I.F.S. Chancery Division ...	52	7 11	53
Miscellaneous Accounts ...	1,647	16 5	1,174
Revenue Account—Balance at Debit thereof, as per Account No. 9 ...	4,661	12 2	3,648
	£	6,651 0 6	5,325

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.	1931
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track including Sidings.			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.			
Lines Owned by the Company— Main and Principal Lines	...	...	...	...	...	...	...	...	...	...
Total	7 12	...	...	...	...	7 12	0 6	7 18	7 18	
Year 1931	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.

	1931	
	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.	1931
		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 1931.	
		1st Class.	3rd Class.	Total.	Number	Seats.
PASSENGER CARRIAGES.						
Carriages of uniform Class	3	26	74	100	3	100
Composite Carriages...	2	14	38	52	2	52
Total Passenger Carriages	5	40	112	152	5	152
OTHER COACHING VEHICLES.						
Luggage, Parcel, and Brake Vans	2				2	
Total other Coaching Vehicles	2				2	
Total Coaching Vehicles	7				7	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Year 1931	
	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.	1931. Acreage.
Agricultural Land								...	...
Urban and Suburban Land								...	...
Houses.								Number.	1931. 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.)

								1931.	
Quantities of Principal Materials used—									
Ballast								60 Tons	60 Tons
Fencing								...	...
Rails								...	60 Yards
Sleepers								200 No.	400 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.	1931. Total.
Locomotives Renewed					...	...	...	...
Locomotives Repaired—								
Heavy Repairs					2	...	2	1
Light „					1	...	1	2
Locomotives under or awaiting Repair at end of year					1	...	1	...
Coaching Vehicles—								
Carriages Renewed					...	...	...	...
Carriages Repaired—								
Heavy Repairs					1	...	1	...
Light „					1	...	1	5
Carriages under or awaiting Repair at end of year					...	...	...	...
Others Renewed					...	...	...	...
Others Repaired—								
Heavy Repairs					...	...	...	...
Light „					...	...	...	...
Others under or awaiting Repairs at end of year					...	...	...	...
Wagons Renewed					...	...	...	...
Wagons Repaired—								
Heavy Repairs					...	...	...	...
Light „					12	...	12	20
Wagons under or awaiting Repairs at end of year					1	...	1	1

Castleberg and Victoria Bridge Tramway Company.

Secretary and General Manager's Office,

Reference.

CASTLEBERG,

13 9 33

Invoice of 12/5/33

with Secretary's Certificate:

H. Coe Esq.
Secretary's Office,
Great Southern Railway,
King's Cross Station,
Dublin.

Cassberg and Victoria Bridge Trussway Company

Patent and Trade Mark Office

CASBERG

Patent and Trade Mark Office

XII.—ENGINE MILEAGE.

	1931.														
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles, (Assist- ing, Light, &c.)			TOTAL ENGINE MILES.		
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—															
Over the Company's System by the Company's Engines ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—
TOTAL ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—															
By the Company's Engines over Lines owned, leased, or worked by the Company ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—
TOTAL ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—
C.—MILES RUN BY THE COMPANY'S ENGINES															
Steam Engine—															
Over Lines owned, leased, or worked by the Company ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—
TOTAL ...	16,404	6,170	22,574	16,404	6,170	22,574	—	2,254	—	—	—	—	—	—	—

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d			£	d	
1st Class ...	22	2	21.82	8	30	2	16.00	7
3rd ,, ...	12,917	545	10.13	11,720	14,601	621	10.21	12,959
Workmen ...	...	...	...	...	...	...	...	...
Total ...	12,939	547	10.15	11,728	14,631	623	10.22	12,966
Season—			s d				s d	
1st Class ...	...	...	...	...	...	...	...	...
3rd ,, ...	27	27	20 0.00	20	19	17	17 10.75	13

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ...	Tons. 4,344	£ 1,068	s d 4 11.01	Tons. 1,596	Tons. 5,981	£ 1,468	s d 4 10.90	Tons. 2,604
Coal, Coke, and Patent Fuel	1,317	209	3 2.09	...	1,532	278	3 7.55	9
Other Minerals ...	226	23	2 0.42	...	340	66	3 10.59	52
Total ...	5,887	1,300	4 5.00	1,596	7,853	1,812	4 7.38	2,665
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	5,821	231		5,776	5,655	217	...	5,613

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

Originating on the Company's System.	1932. Tons.	1931. Tons.
Minerals—		
Brick, etc. ...	...	10
Oxide of Iron ...	...	...
Lime ...	...	...
Sand ...	...	42
Merchandise—		
Pigs, dead ...	98	181
Eggs and Butter ...	57	116
Grain ...	200	164
Potatoes ...	1,030	1,804
	1,385	2,317

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

Originating on the Company's System.	1932.	1931.
Horses ...	...	...
Cattle ...	1,936	1,684
Calves ...	1,039	500
Sheep ...	2,785	3,378
Pigs ...	16	51
Miscellaneous ...	Nil.	Nil.
Total ...	5,776	5,613

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

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
Total Expenditure on Capital Account (No. 4) ..	£ 25,122	£ 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	2,166
Revenue Expenditure on ditto (No. 8) ...	4,900	4,233	3,959	5,520	4,426	3,874	3,401	3,192
Net Receipts on ditto (No. 8) ...	Dr. 401	Dr. 428	Dr. 2	Dr. 1,247	Dr. 676	Dr. 1,255	Dr. 623	Dr. 1,026
Miscellaneous Receipts (Net) (No. 8) ...	665	21	8	7	15	10	11	12
Total Net Income (No. 8) ...	264	Dr. 407	6	Dr. 1,240	Dr. 661	Dr. 1,245	Dr. 612	Dr. 1,014
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	Dr. 1,014
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...
Rate per cent. ...	...	...	...	...	...	...	...	...
Surplus (+), Deficit (-) ...	+ 34	- 640	- 223	- 1,500	- 661	- 1,245	- 612	- 1,014
Appropriation from Reserve ...	...	261	239	...	...	...	...	...
Brought forward from previous years ...	699	733	354	370	Dr. 1,130	Dr. 1,791	Dr. 3,036	Dr. 3,648
Carried forward to subsequent years ...	733	354	370	Dr. 1,130	Dr. 1,791	Dr. 3,036	Dr. 3,648	Dr. 4,662

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, 1932.

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, 1932.

(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.

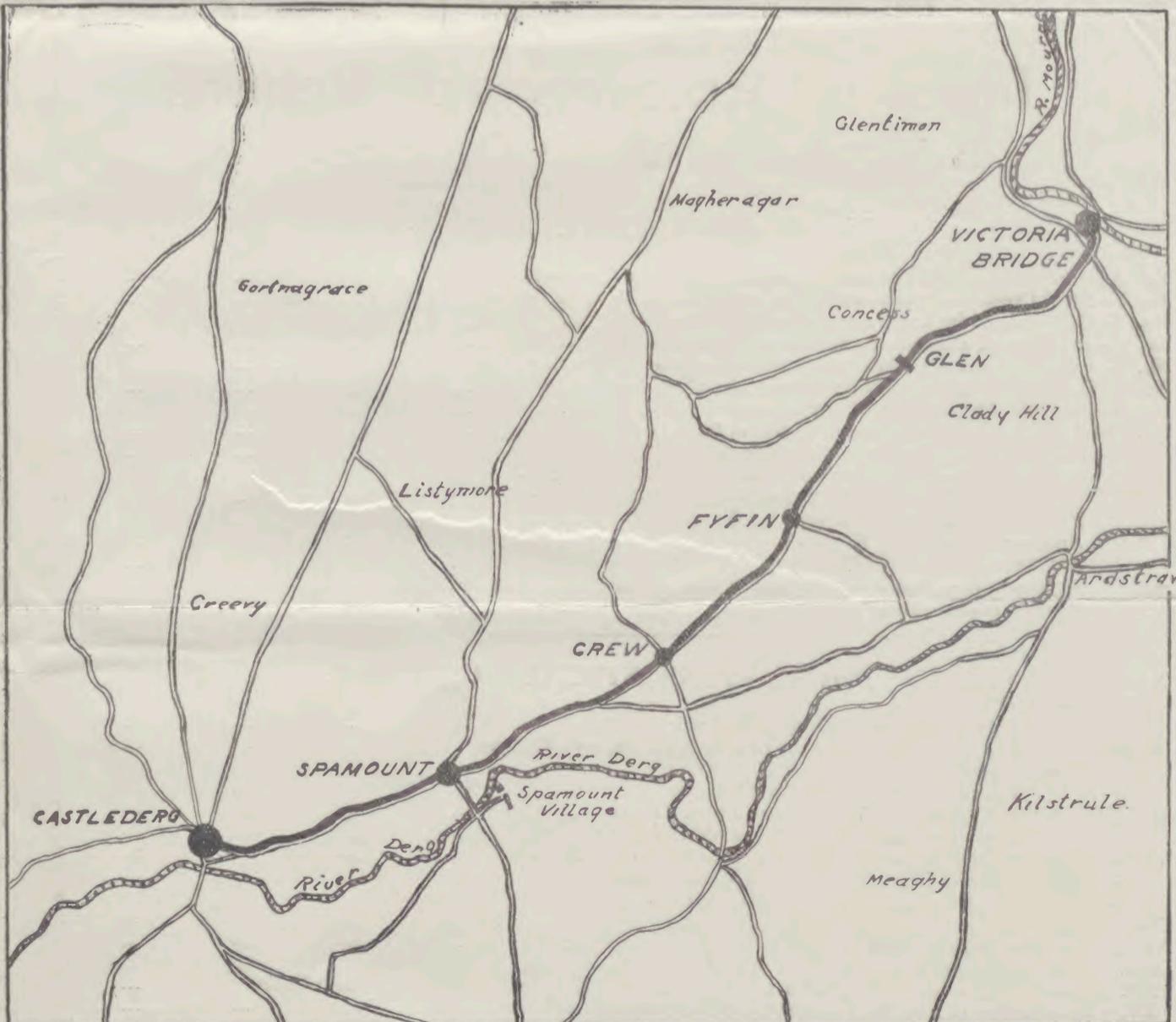
R. A. SCOTT.

GEO. F. MOORE.

} *Auditors.*

Castlederg,
31st January, 1933.

MAP—CASTLEDERG AND VICTORIA BRIDGE TRAMWAY.



Castlederg and Victoria Bridge
Tramway Company.

Report of the Directors

AND

Statement of Accounts

31st DECEMBER, 1932.

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 27th day of FEBRUARY, 1933, at 12.45 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1932; for the election of Directors and an Auditor; and for the transaction of the General Business of the Company.

Dated this 19th day of January, 1933.

W. J. DAVIDSON,
Secretary.

Index of Accounts and Returns
applicable to this Company.

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CLOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED
30th SEPTEMBER, 1932.

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, 1932.
 - 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, 1931.	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 1931		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ s. d. 6,722 19 7	£ s. d. 13,149 1 4	£ s. d. Deficit 6,426 1 9	£ 8,152	£ 13,443	£ Deficit 5,291
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands		£107 16 0	..			127
Other Rents, including lump-sum tolls		16 14 8	..			12
General Interest .. .. .						..
Special Items		5 5 6				6
			129 16 2			145
			6,296 5 7			5,146
Contributions from County Councils of Tyrone and Fermanagh—						
For half-year ended 31st March, 1932		£3,099 13 8	..			3,425
For half-year ended 30th September, 1932		3,250 9 7	..			1,795
			6,350 3 3			5,220
Total Net Income			53 17 8			74

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1931.
Balance brought forward from last year's account .. .. .	..	..	..	..
Net Income (as per Statement No. 8)	53	17	8	74
Appropriation from Reserve .. .. .	..	..	..	..
TOTAL	53	17	8	74
Deduct—Interest Rentals and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including lump-sum tolls			£2 10 0	2
General Interest			51 7 8	72
			53 17 8	74
TOTAL	Nil			Nil

To Expenditure.	Year 1931		Percentage of Traffic Receipts.		Year 1931	By Gross Receipts.		Percentage of Traffic Receipts.		Year 1931	Percentage of Traffic Receipts.		
	£	s. d.	Per Cent.	Per Cent.		£	s. d.	Per Cent.	Per Cent.		£	s. d.	Per Cent.
<i>See Abstracts</i>													
A—Maintenance and Renewal of Ways and Works ..	2,935	7 5	43.82	32.24	2,618		Passenger Train Traffic:—	997	6 10	1,289			
B—Maintenance and Renewal of Rolling Stock— £ s. d.							Ordinary Passenger:—						
(1) Locomotives ..	1,294	8 4			1,334		Third Class ..	997	6 10	1,289			
(2) Carriages ..	267	14 2			333		Season Tickets—						
(3) Wagons ..	457	6 10			365		Third Class ..	4	15 0	11			
C.—Locomotive Running Expenses ..	3,530	14 10	30.14	25.02	4,043		Workmen's Tickets ..						
D.—Traffic Expenses ..	3,122	12 2	99.31	89.61	3,234		Total Receipts from Passengers ..	1,002	1 10	1,300			
E—General Charges ..	970	13 11	14.49	11.78	7,277		Mails ..	175	0 0	175			
Law Charges ..	4			.04	4		Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	332	19 9	371			
Parliamentary Expenses ..							Other Merchandise by Passenger Train ..	95	14 5	217			
Compensation (Accidents and Losses)—							F—Less Expenses of Collection and delivery ..	428	14 2	588			
Passengers ..	45	2 6			45		Total Passenger Train Receipts ..	1,605	16 0	2,063		23.97	25.40
Workmen ..	76	8 8			84		Goods Train Traffic—						
Damage and Loss of Goods, Property, etc. . .	25	11 9			30		Merchandise ..			4,251			
							F—Less expenses of Collection and delivery ..	263	2 10	219			
Railway Freight Rebates Fund—Rates Relief	98	11 0	1.47	1.15	93		Live Stock ..	644	18 1	598			
Rates and Taxes ..	46	19 6	.70	.40	33		Coal, Coke, and Patent Fuel ..	688	0 3	992			
Payments under National Insurance Act, 1911—							Other Minerals ..	700	7 7	436			
Health ..	131	19 9			140		Total Goods Train Receipts ..	5,093	16 9	6,058		76.03	74.60
Unemployment ..	145	10 6			131		Total Traffic Receipts	6,699	12 9	8,121		100	100
							Miscellaneous ..	23	6 10	31			
Total Expenditure ..	13,149	1 4	196.27	165.53	13,443		Loss on Railway Working	6,722	19 7	8,152			
								6,426	1 9	5,291			
								13,149	1 4	13,443			

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

	£ s. d.			£ s. d.			Year 1931
	£	s.	d.	£	s.	d.	£
Superintendence—							
Salaries	113	8	3				107
Office Expenses, etc.	1	19	6				6
				115	7	9	113
Maintenance of Roads, Bridges, and Works—							
Earthworks	0	6	6				..
Bridges, Tunnels, Culverts, Retaining Walls and other Works							5
Roads and Fences	122	16	5				105
				123	2	11	110
Repair of Running Lines and Sidings—							
Wages	1,945	17	0				1,986
Materials	604	3	0				249
Engine Power and Wagon Repairs	8	17	9				2
				2,558	17	9	2,237
Maintenance of Signalling				6	10	6	4
Maintenance of Telephones				11	2	2	11
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	64	6	6				64
Engine Sheds	19	0	1				56
Carriage Sheds	1	7	2				..
Locomotive Workshops .. .. .							..
Carriage Workshops							1
Wagon Workshops							1
Other Buildings	35	12	7				21
				120	6	4	143
Total				2,935	7	5	2,618

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

(2)—Carriages.

	£ s. d.			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	45	12	7		47	
Office Expenses	0	16	2		1	
				46	8	9
Repairs and Partial Renewals—						
Wages	689	1	2		840	
Materials	411	11	8		295	
				1,100	12	10
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	10	15	1		9	
Other Expenses	136	11	8		142	
				147	6	9
Total				1,294	8	4
						1,334

	£ s. d.			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	43	5	4		47	
Office Expenses	5	6	5		1	
				48	11	9
Repairs and Partial Renewals—						
Wages	106	3	1		167	
Materials	31	17	10		48	
				138	0	11
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	5	10	5		3	
Other Expenses	75	11	1		67	
				81	1	6
Total				267	14	2
						333

(3)—Wagons.

	£ s. d.			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	42	2	10		47	
Office Expenses	0	16	0		1	
				42	18	10
Repairs and Partial Renewals—						
Wages	245	6	11		193	
Materials	75	3	1		28	
				320	10	0
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	6	3	4		6	
Other Expenses	87	14	8		90	
				93	18	0
Total				457	6	10
						365

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.			Year 1931		
	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	117	0	10	118		
Office Expenses ..	4	9	6	7		
Steam Train Working—						
Wages connected with the running of Locomotive Engines ..	1,713	3	3	1,888		
Fuel	1,519	12	6	1,798		
Water	100	10	1	118		
Lubricants	32	9	3	42		
Other Stores, including Clothing	37	6	6	59		
Miscellaneous	6	2	11	13		
				3,409	4	6
				3,918		
Total				3,530	14	10
				4,043		

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.			Year 1931		
	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ..	446	11	3	450		
Stationmasters & Clerks	1,316	19	5	1,289		
Signalmen and Gatemen				17		
Ticket Collectors, Policemen, Porters, etc. ..	557	18	3	531		
Guards	398	19	5	445		
				2,720	8	4
				2,732		
Fuel Lighting, Water and General Stores	70	4	8	91		
Clothing	12	17	6	33		
Printing, Advertising, Stationery						
Stamps and Tickets	70	10	9	77		
Wagon Covers, etc.						
Expenses of Joint Stations and Junctions	100	0	0	100		
Cleansing, Lubricating and Lighting of Vehicles	30	1	7	46		
Railway Clearing House Expenses ..	77	4	2	103		
Miscellaneous Expenses	41	5	2	52		
Total				3,122	12	2
				3,234		

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.			Year 1931	
	£	s.	d.	£	
Directors' Fees	120	0	0	115	
Auditors and Public Accountants (fees, clerkage and expenses)	50	8	0	51	
Salaries of Secretary, General Manager, Accountant and Clerks	627	0	3	618	
Office Expenses, ditto	32	15	8	39	
Fire Insurance	22	8	7	22	
Miscellaneous Expenses	118	1	5	111	
Total	970	13	11	956	

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

	£ s. d.			Year 1931	
	£	s.	d.	£	
Salaries and Wages	74	15	11	38	
Maintenance of Horses				2	
Maintenance of Motor Vehicles ..	99	7	8	72	
Amounts Paid for Hired Cartage ..	84	19	1	103	
Miscellaneous	4	0	2	4	
Total	263	2	10	219	
Amount Charged to Passenger Train Traffic					
Amount Charged to Goods Traffic ..	263	2	10	219	

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1931				Year 1931				
	£	s.	d.		£	s.	d.		
To Amount due to Bankers	3,371	17	0	3,394					
Amount due to Railway Companies and Committees	47	12	0	39					
Amount due Railway Clearing-house Irish Railways (Settlement of Claims) Act, 1921	487	11	3	646					
Accounts Payable	105	16	6	106					
Liabilities Accrued	231	8	7	229					
Miscellaneous Accounts	409	14	1	70					
Depreciation Funds									
Railway	84	6	3	84					
General Reserve Fund	2,106	0	0	2,106					
By Railway Property at Book value, 30th September, 1931									
Stock of Stores and Materials ..	134,676	11	0	134,677					
Outstanding Traffic Accounts ..	2,208	9	7	3,536					
Amount due by Railway Companies and Committees	264	17	10	332					
Amount due by Railway Clearing-house									
Amount due by Postmaster-General	65	13	6	66					
Accounts receivable	525	8	8	372					
Miscellaneous Accounts									
Suspense Accounts									
Motor Lorry—at cost less depreciation	130	4	0	173					
Amounts due by County Councils of Tyrone and Fermanagh	3,250	9	7	1,795					
Balance being Surplus of Assets over Liabilities	134,277	8	6	134,277					
£	141,121	14	2	140,951	£	141,121	14	2	140,951

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 1931	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
Lines Owned by the Committee—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	40 30
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	40 30
do. Year 1931.. ..	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	..

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

	Year 1931	
Lines owned by the Committee	M. Ch. 37 27	M. Ch. 37 27
TOTAL	37 27	37 27

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1931
		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.		Year 1931	
		3rd Class.	Total.	Number	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 1931
		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 1931
		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 1931
		Number.
Goods and Parcels Road Vehicles:—		
Motor Lorry	1	—
Horse wagons and carts	1	1
Total	2	1
Horses for road vehicles	—	—

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

Land.											Acreage	Year 1931 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 1931	
Quantities of Principal Materials used—												
Ballast											318 C. Yards	580 C. Yards
Fencing											$\frac{3}{8}$ mile	$\frac{1}{4}$ Mile
Rails											70 Tons	55 Tons
Sleepers											2,240	2,400
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 60	0 50

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

								In Committee's Workshops.	By Contract.	Total.	Year 1931 Total
Locomotives Renewed											
Locomotives Repaired—											
Heavy Repairs								1		1	2
Light „								20		20	18
Locomotives under or awaiting Repair at end of year								1		1	1
Coaching Vehicles—											
(a) Carriages Renewed											
Carriages Repaired—											
Heavy Repairs								—		—	—
Light „								9		9	8
Carriages under or awaiting Repair at end of year								—		—	—
(b) Others Renewed											
Others Repaired—											
Heavy Repairs								1		1	1
Light „								3		3	3
Others under or awaiting Repair at end of year								1		1	1
Wagons Renewed											
Wagons Repaired—											
Heavy Repairs								12		12	15
Light „								63		63	80
Wagons under or awaiting Repair at end of year								2		2	1

XII.—ENGINE MILEAGE.

	YEAR, 1931.																								
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles (Assist- ing, Light, &c.)		Total Engine Miles.										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Total Engine Miles.									
																	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMMITTEE'S RECEIPTS—																									
Over the Committee's System by the Committee's Engines ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034
TOTAL ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE—																									
By the Committee's Engines over Lines owned, leased, or worked by the Committee ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034
TOTAL ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034
C.—MILES RUN BY THE COMMITTEE'S ENGINES: On Lines owned, leased, or worked by the Committee ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034
TOTAL ..	30,973	30,973	61,946	30,973	30,973	61,946	30,973	30,973	61,946	..	3,304	3,304	4,695	69,945	36,747	36,748	73,495	36,747	36,748	73,495	..	5,492	5,492	5,047	84,034

* 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 Committee's System.	YEAR 1931			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Committee's System.
Ordinary—		£	s. d.			£	s. d.	
3rd Class	33,607	997	0 7.12	32,277	43,400	1,290	0 7.13	41,416
Workmen	—	—	—	—	—	—	—	—
TOTAL	33,607	997	0 7.12	32,277	43,400	1,290	0 7.13	41,416
Season—								
3rd Class	1	5	—	1	7	11	—	7

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Committee's System.	YEAR 1931			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Committee's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	10,531	3,061	5 9.85	1,250	12,843	4,032	6 0.35	2,214
Coal, Coke and Patent Fuel ..	2,976	688	4 7.48	—	4,403	992	4 6.07	—
Other Minerals	3,268	700	4 3.41	2,425	2,340	436	3 8.72	1,337
TOTAL	16,775	4,449	5 3.65	3,675	19,586	5,460	5 6.90	3,551
	Number.			Number originating on the Committee's System.	Number			Number originating on the Committee's System.
Live Stock	10,035	645	—	10,035	8,221	598	—	8,221

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

Originating on the Committee's System.	Tons.	Year, 1931
		Tons.
Minerals—		
Stone	2,410	1,326
Merchandise—		
Pigs, dead	64	272
Grass Seed	141	249
Eggs	245	590
Butter	28	46
Potatoes	334	424
Poultry—dead	82	74
Timber, Round	25	78

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

Originating on the Committee's System.	Number.	Year, 1931
		Number.
Horses	483	437
Cattle	3,870	4,082
Calves	1,510	1,366
Sheep	4,130	2,242
Pigs	41	94
Miscellaneous	1	—
TOTAL	10,035	8,221

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

	1928	1929	1930	1931	1932
	£	£	£	£	£
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)	10,572	10,036	10,787	8,152	6,723
Revenue Expenditure on ditto (No. 8)	17,194	15,286	15,199	13,443	13,149
Net Receipts on ditto (No. 8)	Loss 6,622	Loss 5,250	Loss 4,412	Loss 5,291	Loss 6,426
Miscellaneous Receipts Net (No. 8)	177	186	186	145	130
Total Net Income (No. 8)	235	116	44	74	54
Interest, Rentals, and other Fixed Charges (No. 9)	235	116	44	74	54
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.

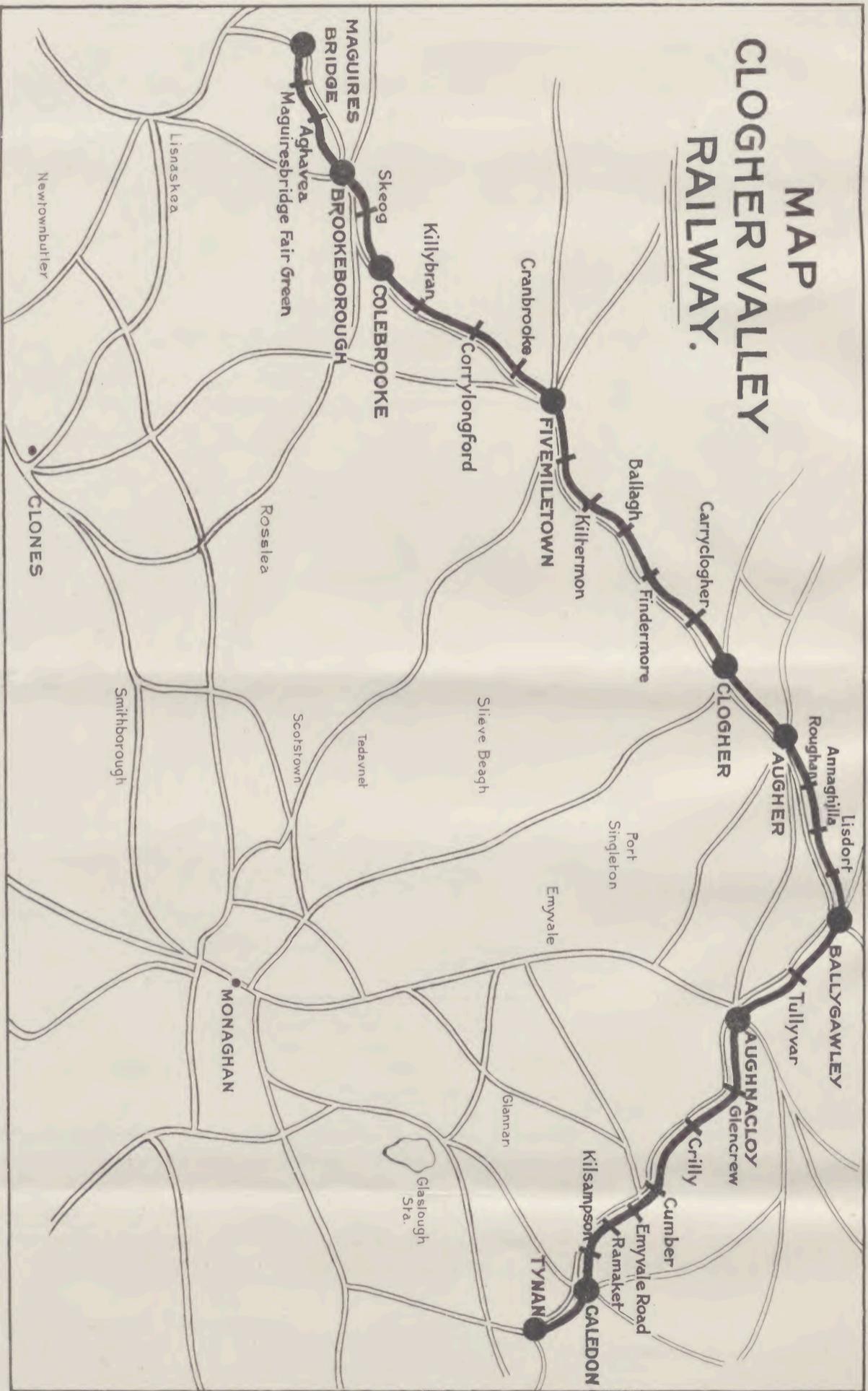
I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway (Committee of Management), 1928, with the Books of the Committee and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

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, 22nd November, 1932.

MAP CLOGHER VALLEY RAILWAY.



Clogher Valley Railway

(Committee of Management), 1928.

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Financial Accounts

AND

Statistical Returns

Year ended 30th September, 1932.

MEMBERS OF

COMMITTEE OF MANAGEMENT.

SIR BASIL S. BROOKE, BART, M.C., M.P.,
 Colebrook, Brookeborough (Chairman).
 JAMES HIGGINS, ESQ., J.P., Ballygawley
 (Deputy Chairman).
 ROBERT 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., Killynault, Caledon.
 T. C. W. MARSHALL, ESQ., J.P., Legane,
 Carriteel, Aughnacloy.
 HENRY FORBES, ESQ., Manager, The
 County Donegal Railways Joint
 Committee, Stranorlar.
 NATHANIEL DUFF, ESQ., J.P., Grangemount,
 Ballygawley.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

4

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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.
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 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.

No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	No. 4—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.											
To Expenditure.	Amount expended to 31st December, 1931.		Amount expended during Year, as per No. 5.		Total.	By Receipts.	Amount received to 31st December, 1931.		Amount received during Year.		Total.							
	£	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						
Rolling Stock ...	59,139	1	1	237	7	7	59,376	8	8	...	308,443	7	0					
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>																		
Manufacturing and Repairing Works and Plant—																		
Land and Buildings ...	1,815	1	10	...	1,815	1	10	Amount provided by Owning Companies—										
Plant and Machinery ...	1,950	12	4	...	1,950	12	4	Great Northern Railway Company (Ireland)...		160,519	7	0						
Total Capital expended upon Railway ...	404,988	2	10	237	7	7	405,225	10	5	London Midland and Scottish Railway Company ...		160,519	7	1				
Road Vehicles—																		
Passenger Road Vehicles ...	395	1	0	...	395	1	0	112		8	10	160,631	15	10				
Land, Property, &c., not forming part of the Railway or Stations—																		
Not used in connection with Railway working ...	1,668	17	3	Cr. 12	10	0	1,656	7	3	112		8	9	160,631	15	10		
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	...	222,430	0	0	TOTAL RECEIPTS		£ 629,482	1	1	224	17	7	629,706	18	8
TOTAL EXPENDITURE	£ 629,482	1	1	224	17	7	629,706	18	8				629,706	18	8			

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, 1932.

	£	s	d	Total.
	£	s	d	£
Rolling Stock:—				£
Rail Motors	237
Land Sold	Cr. 12
				7
				0
				224
				17
				7
Total Capital Expenditure for the Year ...				224
				17
				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, 1933.	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 1931.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s d	£ s d	£ s d	£	£	£
10 Railway	42,717 8 9	44,312 14 3	Dr. 1,595 5 6	49,660	46,348	3,312
11 Road Transport	3,414 14 3	Dr. 3,414 14 3	105	3,364	Dr. 3,259
Total	42,717 8 9	47,727 8 6	Dr. 5,009 19 9	49,765	49,712	53
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	378 18 8			533
Other Rents, including Lump-sum Tolls	• 440 19 2			448
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company	2,945 12 11			2,945
General Interest
Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)	6,635 19 7			5,743
London Midland and Scottish Railway Company	6,635 19 6			5,743
Total Net Income	12,027 10 1			15,465

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1931.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8)		12,027 10 1	15,465
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	31 0 11		2
		3,217 2 2	3,188
Balance after Payment of Fixed Charges		8,810 7 11	12,277
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906		8,810 7 11	12,277

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

	£	s	d	£	s	d	Year 1931
Superintendence—							£
Salaries	203	12	10				214
Office Expenses, etc.	7	19	3				6
				211	12	1	220
Maintenance of Roads, Bridges, and Works—							
Earthworks	43	1	7				4
Bridges, Culverts, Tunnels, Retaining Walls and other Works	710	6	2				302
Roads and Fences	667	19	11				1,019
Maintenance of Permanent Way :—				1,421	7	8	1,325
Repair of Running Lines and Sidings—							
Wages	7,340	13	10				7,448
Materials	790	9	1				1,522
Engine Power and Wagon Repairs	98	4	10				118
				8,229	7	9	9,088
Maintenance of Signalling	208	1	5				199
Maintenance of Telegraphs	197	1	2				208
Maintenance of Stations and Buildings—				405	2	7	407
Stations, Depôts, and Offices	378	8	1				451
Engine Sheds	155	15	2				37
Carriage Sheds							8
Locomotive Workshops	20	5	8				21
Carriage Workshops	2	5	5				1
Wagon Workshops	3	18	1				1
Other Buildings	1	17	0				...
				562	9	5	519
Total				£ 10,829	19	6	11,559

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.					
	£	s	d	Year 1931		£	s	d	Year 1931
Superintendence—				£	Superintendence—				£
Salaries	25	9	10	27	Salaries	50	19	8	53
Office Expenses	15	3	3	17	Office Expenses	1	12	2	1
				44					54
Repairs and Partial Renewals—					Repairs and Partial Renewals—				
Wages	2,264	10	0	2,071	Wages	713	0	3	667
Materials	1,750	2	2	1,391	Materials	229	4	11	257
				3,462					924
Workshop Expenses—					Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	60	6	6	62	Repairs and Renewals of Machinery and Plant	29	3	7	31
Other Expenses	212	17	10	220	Other Expenses	105	14	1	117
				282					148
				4,328	9	7	3,788		
Deduct—Engine Power supplied by the Committee				619	10	0	637		
Total	£ 3,708	19	7	3,151	Total	£ 1,129	14	8	1,126

(3) Wagons.

	£	s	d	£	s	d	Year 1931
Superintendence—							£
Salaries	50	19	8				53
Office Expenses	1	12	2				1
				52	11	10	54
Repairs and Partial Renewals—							
Wages	1,264	9	1				1,335
Materials	209	14	0				362
				1,474	3	1	1,697
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	29	3	7				31
Other Expenses	105	14	2				117
				134	17	9	148
Total	£ 1,661	12	8	1,899			

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.				
	£	s	d	Year 1931	£	s	d	Year 1931
Superintendence—				£				£
Salaries	100	12	9	100	816	17	5	815
Office Expenses	14	4	7	18	5,204	19	6	5,369
				114	17	4		623
Steam Train Working—				118	620	16	4	623
Wages connected with the running of Locomotive Engines	5,945	9	4	6,449	2,823	15	2	3,072
Fuel	5,257	2	6	6,074	942	10	5	1,089
Water	136	13	2	96				10,408
Lubricants	125	7	0	140				18
Other Stores, including clothing	94	7	11	136				10
Miscellaneous	18	18	1	14				8
				11,577	18	0		194
Petrol Rail Motors—				12,909				118
Wages of Motormen	708	3	11	334				207
Petrol	387	4	10	196				4
Lubricants	55	2	11	31				242
Other Stores, including clothing	5	8	7	7				102
				1,156	0	3		102
				12,848	15	7		40
Deduct—Engine Power supplied by the Committee	2,010	19	10	2,229				404
Total	£ 10,837	15	9	11,366				67
								12,346

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1931
Directors' Fees	300	0	0	300
Auditors	50	0	0	50
Salaries of Secretary, Accountant, and Clerks	1,095	9	5	1,127
Office Expenses, ditto ditto	94	0	8	102
Rating Expenses	15	0	0	45
Fire Insurance	38	16	9	39
Superannuation Fund, Pensions, &c.	963	11	8	963
Miscellaneous Expenses	32	5	6	28
Total	£ 2,589	4	0	2,654

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1931.		
				Receipts.	Expenditure.	Balance (Credit).
Mileage and Demurrage—	£	£	£	£	£	£
Passenger Train Vehicles	6	3	5	21	...	21
Goods Train Vehicles	141	3	5	260	48	212
Hire of—						
Passenger Train Vehicles	282	15	2	261	...	261
Goods Train Vehicles	780	15	9	714	...	714
Total	£ 1,210	17	9	1,256	48	1,208

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

To Expenditure.	Year 1931.	By Gross Receipts.	Year 1931.
	£ s d	£ s d	£
Superintendence	12	Passenger Services—	
Maintenance of Buildings ... ..	...	Passengers	101
Maintenance of Motor Vehicles	211	Other Receipts	4
Traffic Expenses	128		
Licence Duty	40		
Miscellaneous	2		
	393		
Transfer to Renewal Account	120	0	0
	513	Total Receipts	105
Add—		Balance	3,414
Road Transport by other Railway Companies	3,294	14	3
	2,851		3,259
Total	£ 3,414	14	3
	3,364	Total	£ 3,414
			3,364

III.—HORSES AND ROAD VEHICLES.

	Number.	Year 1931.
		Number.
Passenger Road Vehicles :— Motors	4	4

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

Land.	Acreage.	Year 1931.
		Acreage.
Agricultural Land	A R P 37 2 0	A R P 37 2 0
Urban and Suburban Land	...	.....

Houses.	Number.	Year 1931.
		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 1931			
Quantities of Principal Materials used—				
Ballast	2,526	Cubic Yds.	2,261	Cubic Yds.
Fencing	1	Mile	2	Miles
Rails	—	Tons	—	Tons
Sleepers	7,879	Number	10,369	Number
Miles Maintained—	M.	Ch.	M.	Ch.
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.	Year 1931
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	3
Light „	4	4
Locomotives under or awaiting Repair at end of year	1	1
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	5	5
Light „	10	9
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	10	10
Light „	56	42
Carriages under or awaiting Repair at end of year	3	2
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	33	37
Light „	124	180
Wagons under or awaiting Repair at end of year	7	3

XII.—ENGINE MILEAGE.

	Year 1931.																								
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.			Other Miles (Assist- ing, Light, &c.)			Total Engine Miles.												
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.													
													Coaching.	Goods.	Total.										
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	96,225	93,399	189,624	96,399	93,459	189,858	2,180	19,743	1,202	212,983	107,248	104,218	211,466	2,276	20,677	2,276	211,786	104,360	104,360	211,786	2,276	20,677	2,276	211,786	235,672
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee.	96,225	93,399	189,624	96,399	93,459	189,858	2,180	19,743	2,993	214,774	107,248	104,218	211,466	2,276	20,677	2,276	211,786	104,360	104,360	211,786	2,276	20,677	2,276	211,786	237,681
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines	114,502	111,510	226,012	114,711	111,570	226,281	3,354	30,275	3,108	263,018	125,518	122,278	247,796	125,718	122,449	248,167	125,718	122,449	248,167	3,507	31,808	3,507	31,808	286,438	
(2) STEAM, PETROL, OR RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	121,542	...	121,542	121,542	...	121,542	...	...	...	121,542	57,312	...	57,312	...	...	57,312	...	...	...	...	...	...	...	...	57,312
Total	236,044	111,510	347,554	236,253	111,570	347,823	3,354	30,275	3,108	384,560	182,880	122,278	305,108	183,030	122,449	305,479	183,030	122,449	305,479	3,507	31,808	3,507	31,808	295,566	

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1931.												
	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.
			s.	d.			s.	d.			s.	d.	
	£
Ordinary— 1st Class	3,169	422	2 7 96	2,360	4,379	588	2 8 23	20,077	51,509	20,077	7 9 54	20,307	23,775
3rd Workmen ...	240,173	9,192	0 9 18	224,232	239,795	9,894	0 9 90	2,459	14,715	2,459	3 4 11	170	3,034
TOTAL ...	243,342	9,614	0 9 48	226,592	244,174	10,482	0 10 30	609	3,045	609	4 0 00	1,801	984
Season— 1st Class	9	67	...	9	9	70	...	6 8 19	69,269	23,145	6 8 19	22,278	27,793
3rd "	80	523	...	80	83	486	...	...	...	...	...	...	...
TOTAL	89	590	...	89	92	556	...	...	...	...	...	...	...

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1931.												
	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.
			s.	d.			s.	d.			s.	d.	
	£	
Ordinary— 1st Class	3,169	422	2 7 96	2,360	4,379	588	2 8 23	20,077	51,509	20,077	7 9 54	20,307	23,775
3rd Workmen ...	240,173	9,192	0 9 18	224,232	239,795	9,894	0 9 90	2,459	14,715	2,459	3 4 11	170	3,034
TOTAL ...	243,342	9,614	0 9 48	226,592	244,174	10,482	0 10 30	609	3,045	609	4 0 00	1,801	984
Season— 1st Class	9	67	...	9	9	70	...	6 8 19	69,269	23,145	6 8 19	22,278	27,793
3rd "	80	523	...	80	83	486	...	...	...	...	...	...	...
TOTAL	89	590	...	89	92	556	...	...	...	...	...	...	...

Number originating on the Committee's System. ... 26,444
Tonnage originating on the Committee's System. ... 27,527
Average Receipt per Ton. ... 3 4 48
Receipts. ... £ 2,419

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

Originating on the Committee's System.	Tons.	Year 1931.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	218	199
Bacon and Hams ...	61	34
Butter ...	74	89
Bricks (common) ...	1	8
Eggs ...	1,393	1,465
Flour and Bran, Sharps and other Flour		
Mill Offal ...	1,223	1,182
Grain ...	6,062	4,143
Groceries (excluding Bacon, Hams, and		
Butter) ...	198	131
Manure ...	214	208
Oil Cake and Cattle Foods ...	1,017	2,053
Pork ...	448	547
Potatoes ...	3,714	5,424
Timber ...	538	347
Mineral Traffic—		
Coal ...	170	337
Total ...	15,331	16,167

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

Originating on the Committee's System.	Number.	Year 1931.
		Number.
Horses ...	132	176
Cattle ...	9,176	10,775
Calves ...	5,528	6,633
Sheep ...	6,524	8,799
Pigs ...	34	11
Miscellaneous ...	...	...
Total ...	21,394	26,444

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

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,907	627,012	627,012	626,629	626,396	626,685	626,770	628,760	629,482	629,707
Gross Receipts from Businesses carried										
on by the Committee (No. 8)	67,676	68,095	60,393	57,403	59,981	57,991	58,174	53,266	49,765	42,717
Revenue Expenditure on do. do. (No. 8)	63,853	64,922	61,376	60,120	52,145	48,608	48,878	48,690	49,712	47,727
Net Receipts of do. do. (No. 8)	3,823	3,173	Loss 983	Loss 2,717	7,836	9,383	9,296	4,576	53	Loss 5,010
Miscellaneous Receipts, Net (No. 8)	11,640	12,290	17,009	18,180	7,627	6,080	6,167	10,888	15,411	17,037
Total Net Income (No. 8)	15,463	15,463	16,026	15,463	15,463	15,463	15,463	15,464	15,464	12,027
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,749	3,186	3,186	3,186	3,186	3,187	3,187	3,217
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	8,810

PETER WHITELOW, *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, 1932, been maintained in good working condition and repair.

H. P. STEWART, *Engineer.*

10th January, 1933.

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, 1932, been maintained in good working order and repair.

GEO. T. GLOVER, *Locomotive Engineer.*

6th January, 1933.

(Signed for the Joint Committee)

JOHN A. W. O'NEILL TORRENS (Major), *Member of the Committee.*

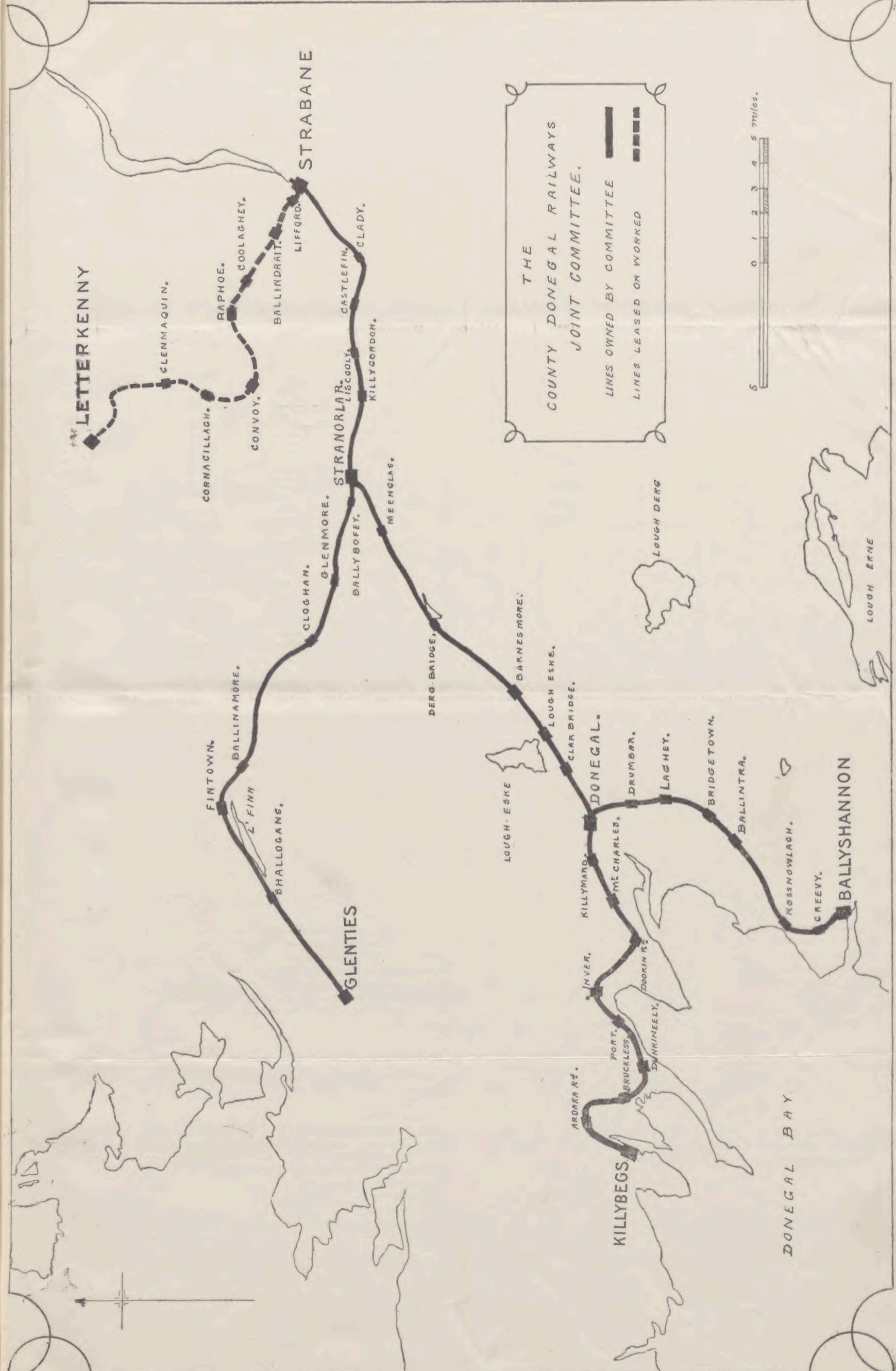
HENRY FORBES, *Secretary of the Committee.*

Auditors' Certificate.

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

26th January, 1933.

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



LETTERKENNY

STRABANE

GLENTIES

KILLYBEGS

DONEGAL

BALLYSHANNON

THE

COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 miles.

DONEGAL BAY.

FINTOWNS

BALLINAMORE

SHALLOGANS

CLOGHAN

GLENMORE

BALLYBOFEY

STRANORLAR

LISCOOLY

KILLYGORDON

MEENGLAS

DERG BRIDGE

LOUGH ESKE

BARNESMORE

LOUGH ESKE

CLAR BRIDGE

INVER

ARORA R.

PORT BRUCKLESS

DUNKINEELY

DOORIN R.

KILLYMARD

MC CHARLES

DRUMBARA

LAGHEY

BRIDGETOWN

BALLINTRA

ROSSNOWLACH

CREEVY

LOUGH DERG

LOUGH ERNE

THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

YEAR 1932.

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.I.,
Molenan, Londonderry.

Representatives of the London Midland and Scottish
Railway Company :

Major JOHN A. W. O. TORRENS, D.L.,
Cleggan Lodge, Ballymena, Co. Antrim.
FRANK TATLOW, Esq., C.B.E.,
Duffield, Derby.
D. E. B. MCCORKEILL, Esq., D.L.,
Ballyarnett, Londonderry.

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Dublin and Blessington Steam Tramway.

COMMITTEE OF MANAGEMENT.

ORDER 1927.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS

FOR

Year ending 31st December, 1932.

Dublin and Blessington Steam Tramway.

Committee of Management. Order, 1927

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

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

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

Locomotive Engineer—F. C. DOYLE.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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

See State- ment		Gross Receipts		Expenditure		Net Receipts		Year 1931 Net Receipts
		£	s. d.	£	s. d.	£	s. d.	£
10	Railway	2,521	4 11	9,224	4 9	Dr. 6,702	19 10	Dr. 6,018
	Total	2,521	4 11	9,224	4 9	Dr. 6,702	19 10	Dr. 6,018
	Miscellaneous Receipts (Net)—							
	General Interest			8	15 10			
	Special Items			16	0	9	11 10	24
	Receipts—					Dr. 6,693	8 0	Dr. 5,994
	Baronial Guarantee. Co. Dublin			3,406	11 10			
	" " Co. Wicklow			3,406	11 11	6,813	3 9	6,110
	Total Net Income					119	15 9	116

No. 9.—Proposed Appropriation of Net Income.

		1932			1931		
		£	s.	d.	£	s.	d.
Balance brought forward from last year's Account	...						
Net Revenue (as per Statement No. 8)	...	119	15	9	116	18	6
Deduct Rentals	...	119	15	9	116	18	6

Dr.

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

Cr.

To Expenditure	Year 1932	Year 1931	Percentage of Traffic Receipts		By Gross Receipts	Year 1932	Year 1931	Percentage of Traffic Receipts	
			1932	1931				1932	1931
<i>See Abstracts</i>	£ s. d.	£				£ s. d.	£		
A—Maintenance and Renewal of Way and Works	1,452 2 9	1,539	58.43	48.09	Passenger Train Traffic:—	1,493 7 11	1,939	60.10	59.37
B—Maintenance and Renewal of Rolling Stock—					Ordinary	...	...	...	...
(1) Locomotives	1,451 6 11	1,425	58.40	43.13	Season Tickets	10 19 1	22	.46	.67
(2) Carriages	190 12 8	212	7.67	6.41	Parcels	107 13 3	116	4.32	3.58
(3) Wagons	381 5 4	424	15.34	12.83	Cycles	8 19 0	7	.36	.21
C—Locomotive Running Expenses	2,669 17 7	2,614	107.44	79.11	Total Passenger Train Receipts	1,620 19 3	2,084		
D—Traffic Expenses	1,548 2 6	1,576	62.30	47.73	Goods Train Traffic—				
E—General Charges	1,032 1 8	1,029	41.53	31.14	Merchandise	...	£425 12 9		
Law Charges	19 4 6		.77		Less Abstract F.	190 16 10	458	7.68	14.02
Compensation (Accidents and Losses)—					Live Stock	100 16 8	159	4.06	4.86
Passengers	101 15 0	100	4.09	3.02	Coal, Coke, etc.	3 4 11	3	.12	.09
Workmen	51 6 3	51	2.04	1.54	Other Minerals	569 0 6	562	22.90	17.20
Damage and Loss of Goods					Total Goods Train Traffic	863 18 11	1,182	100.00	100.00
Rates and Taxes	222 8 0	195	8.95	5.90	Mileage, Demurrage (balance)	1 16 6	2		
National Insurance—					Miscellaneous	34 10 3	36		
Health	38 13 11	40	1.55	1.21	Total Receipts	2,521 4 11	3,304		
Unemployment	65 7 8	67	2.63	2.03	Loss on Railway Working	6,702 19 10	6,018		
Total	9,224 4 9	9,322	371.14	282.14	Total	9,224 4 9	9,322		

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

	Year 1932			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	27	6	0	27		
Office Expenses						
Maintenance of Permanent Way—						
Repair of Running Lines and Sidings						
Wages	1,305	11	11	1,429		
Materials	88	10	1	109		
Maintenance of Telegraphs (Telephone)	5	9	2	5		
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	16	1	9	11		
Engine Sheds	2	0	0	4		
Carriage Sheds						
Locomotive Workshops	7	3	10	4		
Other Buildings						
Total	1,452	2	9	1,589		

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

	Year 1932			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	133	0	0	133		
Office Expenses	0	6	0	1		
Partial Renewals and Repairs—						
Wages	1,062	6	10	1,003		
Materials	194	13	11	215		
Purchase of New Locomotives						
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	26	4	5	22		
Other Expenses	34	15	9	51		
Total	1,451	6	11	1,425		

(2) Carriages.

	Year 1932			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	44	6	8	44		
Office Expenses						
Complete Renewals—						
Wages						
Materials						
Repairs and Partial Renewals—						
Wages	123	11	11	144		
Materials	22	14	1	24		
Purchase of New Carriages						
Total	190	12	8	212		

(3) Wagons.

	Year, 1932			Year 1931		
	£	s.	d.	£		
Superintendence—						
Salaries	88	13	4	89		
Office Expenses						
Complete Renewals—						
Wages						
Materials						
Repairs and Partial Renewals						
Wages	247	3	10	286		
Materials	45	8	2	49		
Purchase of New Wagons						
Total	381	5	4	424		

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES						Sidings		1932 Total Track		1931 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.—No Applicable.

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

										1932		1931	
										M.	Ch.	M.	Ch.
Lines owned by the Undertaking ...	...	...	...	...	...	...	...	...	...	15	73	15	73

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES				(B)—RAIL MOTOR VEHICLES					
Description		Number 1932	Number 1931	Description		Number 1932	Carrying Capacity 1932	Number 1931	Carrying Capacity 1931
Tank Engines ...	2 4 2	2	2	Petrol Power ...	...	3	69	3	69
" " ...	0 4 0	1	1						
Total ...		3	3	Total ...		3	69	3	69

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

(D)—COACHING VEHICLES (OTHER THAN ELECTRIC).					(E)—MERCHANDISE & MINERAL VEHICLES				
		Number	Seats 1932	Number 1931	Seats 1931	Description		Number 1932	Number 1931
Passenger Carriages—						Open Wagons	25	25
Uniform Class ...	8	476	8	476	Covered „ ...	...	8	8
Composite Carriages ...	—	—	—	—	Cattle „ ...	...	10	10
					Timber „ ...	...	4	4
Total ...	8	476	8	476	Total ...	...	47	47

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

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

										Number 1932	Number 1931
Goods and Parcels Road Vehicles ...	...	...	...	...	...	...	...	...	...	—	—
Road Motors ...	...	...	...	...	...	...	...	...	...	1	1

IV. TO IX. INCLUSIVE.—Not Applicable.

(X)—MAINTENANCE AND RENEWAL OF WAY AND WORKS (Abstract A).										1932		1931	
Quantities of Principal Materials used—													
Ballast ...	...	...	...	...	...	...	...	...	...	Nil		8 Tons	
Rails ...	...	...	...	...	...	...	...	...	...	Nil		4 „	
Sleepers ...	...	...	...	...	...	...	...	...	...	250		250	
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.)

	1932			1931		
	In Works	By Contract	Total	In Works	By Contract	Total
Locomotives Repaired—						
Heavy Repairs	Nil	Nil	Nil	1	Nil	1
Light „	3	Nil	3	6	Nil	6
Under or awaiting repairs at end of year ...	Nil	Nil	Nil	Nil	Nil	Nil
Rail Motors—						
Heavy Repairs	5	Nil	5	7	Nil	7
Under or awaiting repairs at end of year ...	Nil	Nil	Nil	Nil	Nil	Nil
<i>Coaching Vehicles.</i>						
Carriages Repaired—						
Heavy Repairs	Nil	Nil	Nil	Nil	Nil	Nil
Light „	15	Nil	15	50	Nil	50
Under or awaiting	3	Nil	3	3	Nil	3
Wagons Repairs—						
Heavy Repairs	3	Nil	3	5	Nil	5
Light „	72	Nil	72	120	Nil	120
Under or awaiting	5	Nil	5	4	Nil	4

XII.—ENGINE MILEAGE.

	Year 1932			Year 1931		
	Steam	Petrol	Total	Steam	Petrol	Total
On Dublin and Blessington Line	18,622	69,015	87,637	20,459	68,167	88,626

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on System	1931			
					Number	Receipts	Average Fare per Passenger	Number originating on System
Ordinary	164,750	£ 1,493 7 11	d. 2.1	164,750	191,584	£ 1,939	d. 2.5	191,584
Season Tickets	2	10 19 1		2	4	22		4

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tons	Receipts	Average Receipts per Ton	1931		
				Tons	Receipts	Average Receipts per Ton
Merchandise	490	£ 190	s. 7 d. 10	887	£ 458	s. 10 d. 4
Coal and Coke	16	3	3 9	15	3	4 0
Other Minerals	5,486	569	2 0	5,437	562	2 0
Totals	5,992	762	2 7	6,339	1,023	3 3
	Number			Number		
Live Stock	597	101		1,547	159	

XV. (A)—Tonnage of Principal Classes of Merchandise carried by Goods Trains.
XV. (B)—Number of Live Stock carried by Goods Trains.

Class of Goods	Tons 1932	Tons 1931		Number 1932	Number 1931
Beer and Porter	89	130	Horses	3	2
Bread	—	101	Cattle	482	692
Mill Stuffs	36	49	Calves	1	26
Oats	8	14	Sheep and Lambs	110	804
Timber	6	—	Pigs	1	23
Sand	5,786	5,437	Miscellaneous	—	—
Stone (Broken)					
Total	5,925	5,731	Total	597	1,547

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1925. £	1926. £	1927. £	1928. £	1929. £	1930. £	1931. £	1932. £
Total Expenditure on Capital Account ...	—	—	—	—	—	—	—	—
Net Receipts	Dr. 4,132	Dr. 5,253	Dr. 4,936	Dr. 5,102	Dr. 5,173	Dr. 5,501	Dr. 6,018	Dr. 6,703
Miscellaneous Receipts	Cr. 14	Cr. 43	Cr. 12	Cr. 4	Cr. 61	Cr. 22	Cr. 25	Cr. 10
Total Net Income	Dr. 4,118	Dr. 5,211	Dr. 4,924	Dr. 5,098	Dr. 5,112	Dr. 5,479	Dr. 5,993	Dr. 6,693
Interest, Rentals and Fixed Charges ...	161	150	144	109	116	115	117	120

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.
14th January, 1933.

G. H. GIBSON,
Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Templeogue, 31st December, 1932.

F. C. DOYLE,
Locomotive Engineer.

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

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

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

43 Upper O'Connell Street, Dublin,
16th February, 1933.

KEVANS & SON
(Chartered and Incorporated Accountants),

Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1932.

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, 1932.....	Nil.	£ 133,200
Existing at 31st December, 1931.....	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
Total Amount raised by Debenture Stock as above		133,200
Balance, being available borrowing powers at 31st December, 1932 .....		....

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1931.		Amount expended during Year, as per No. 5.		TOTAL.		By Receipts.	Amount received to 31st December, 1931.		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	Cr. 245	0 0	363,300	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	Cr. 245	0 0	395,737	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. Land, Property, &c., not forming part of the Railway or Stations:—	3,233	10 8	.....	.....	3,233	10 8						
Not used in connection with Railway Working ..	21,171	2 6	.....	.....	21,171	2 6						
TOTAL EXPENDITURE.. £	499,211	12 0	Cr. 245	0 0	498,966	12 0							
To BALANCE					21,733	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, 1932.

	£	s. d.
Lines open for Traffic:— Greenore—Engine Shed displaced	Cr. 245	0 0
TOTAL	£	Cr. 245 0 0

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
Add—Balance at Credit (as per Capital Account No. 4)			80,300	0 0
TOTAL.....			£	102,033 8 0

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.			
				Gross Receipts.	Expenditure.	Net Receipts.	
	£	s. d.	£	s. d.	£	s. d.	
10 Railway	10,275	6 8	27,445	11 3	Dr. 17,170	4 7	
14 Docks, Harbours, and Wharves	531	18 5	1,436	6 5	Dr. 904	8 0	
15 Hotels, and Refreshment Rooms where catering is carried on by the Company	3,937	2 0	4,023	8 2	Dr. 86	6 2	
TOTAL.....	£	14,744 7 1	32,905 5 10		Dr. 18,160 18 9		
Miscellaneous Receipts (Net)—							
Rents from Houses and Land		731	17 5			714	
Other Rents, including Lump-sum Tolls		48	8 0			36	
General Interest		36	17 10			59	
L. M. & S. and G. N. of Ireland—Dundalk Section		3,119	0 0			1,728	
				3,936	3 3	2,537	
TOTAL NET LOSS.....	£			Dr. 14,224 15 6		£	Dr. 13,645

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	£
Deficiency brought from last year's account	Dr. 291,912	12 6	Dr. 278,268
Net Loss (as per Statement No. 8)	Dr. 14,224	15 6	Dr. 13,645
DEFICIENCY AT 31ST DECEMBER, 1932, CARRIED TO BALANCE SHEET	£	Dr. 306,137 8 0	Dr. 291,913

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

	£ s. d.	£ s. d.	Year 1931. £
Superintendence—			
Salaries	62 10 7		60
Office Expenses, &c.....	1 5 0		2
		63 15 7	62
Maintenance of Roads, Bridges, and Works—			
Earthworks	126 8 11		92
Bridges, Tunnels, Culverts, Retaining Walls and other Works	332 3 8		269
Roads and Fences.....	289 13 11		368
		748 6 6	729
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	2,224 18 0		2,241
Materials	258 3 5		416
Engine Power	8 5 5		..
		2,491 6 10	2,657
Maintenance of Signalling.....		256 6 0	82
Maintenance of Telegraphs and Telephones.....		66 18 6	75
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....	394 14 6		499
Engine Sheds.....	28 18 0		22
Locomotive Workshops	10 2 2		5
Other Buildings	61 18 11		38
		495 13 7	564
TOTAL	£	4,122 7 0	4,169

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1931. £
Superintendence—			
Salaries	52 13 7		57
Office Expenses	3 1 11		3
		55 15 6	60
Repairs and Partial Renewals—			
Wages	656 6 1		770
Materials	827 17 0		688
		1,484 3 1	1,458
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	50 3 8		35
Other Expenses	196 18 6		227
		247 2 2	227
		1,787 0 9	1,745
Deduct—Engine Power supplied to and by the Company (Balance)		4 6 0	4
TOTAL	£	1,782 14 9	1,741

	£ s. d.	£ s. d.	Year 1931. £
Superintendence—			
Salaries	1 10 7		10
Office Expenses	3 2		1
		1 13 9	11
Repairs and Partial Renewals—			
Wages	17 15 1		196
Materials	44 10 8		365
		62 5 9	561
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	1 17 7		4
Other Expenses	4 11 7		21
		6 9 2	25
TOTAL	£	70 8 8	597

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1931. £
Superintendence—			
Salaries	65 6 10		58
Office Expenses	3 19 8		3
		69 6 6	61
Repairs and Partial Renewals—			
Wages	832 16 5		778
Materials	215 13 3		251
		1,048 9 8	1,029
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	66 17 10		38
Other Expenses	177 0 9		164
		243 18 7	202
TOTAL	£	1,361 14 9	1,292

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1931.		£
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	256 10 8		246
Office Expenses	16 5 8		13
		272 16 4	259
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	2,744 6 9		2,773
Fuel	2,395 2 2		2,310
Water	72 19 5		57
Lubricants.....	23 2 3		24
Other Stores, including Clothing	40 14 7		62
Miscellaneous	91 9 9		62
		5,367 14 11	5,288
		5,640 11 3	5,547
Deduct—Engine Power supplied to and by the Company (Balance)		8 10 8	16
TOTAL..... £		5,632 0 7	5,531

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931.		£
	£ s. d.	£ s. d.	
Salaries and Wages—			
Superintendence	132 0 0		100
Stationmasters and Clerks	4,436 10 6		4,393
Signalmen and Gatemen	1,137 1 5		1,138
Ticket Collectors, Policemen, Porters, &c.	2,998 14 3		2,881
Guards	532 11 2		525
		9,236 17 4	9,037
Fuel, Lighting, Water and General Stores	863 9 10		693
Clothing	100 9 1		103
Printing, Advertising, Stationery, Stamps and Tickets	93 16 3		102
Expenses of Joint Stations and Junctions	1,215 11 3		1,222
Cleansing, Lubricating and Lighting of Vehicles ..	401 8 7		332
Shunting Expenses (other than Mechanical)—			
Wages	281 1 11		281
Working of Stationary Engines, Hoists, Cranes, &c.	286 14 0		336
Railway Clearing House Expenses	291 13 0		298
Miscellaneous Expenses.....	194 10 8		158
TOTAL..... £		12,965 11 11	12,562

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

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.	
	£ s. d.	£
Office Expenses	4 3 4	2
Fire Insurance	70 3 11	59
Superannuation and Benevolent Funds, Pensions, &c.	537 12 4	528
Subscriptions and Donations	43 8 7	43
Miscellaneous Expenses.....	62 11 1	74
TOTAL..... £	717 19 3	706

	Receipts.	Payments.	Balance.	Year 1931.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	10 5 11	....	Cr. 10 5 11	8	....	Cr. 8
Goods Train Traffic	2 14 11	128 9 2	125 14 3	8	39	31
TOTAL..... £	13 0 10	128 9 2	115 8 4	16	39	23

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1931.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles.....	20 8 0	32 19 1	12 11 1	70	73	3
Goods Train Vehicles..	89 7 4	47 3 5	Cr. 42 3 11	335	2	Cr. 333
TOTAL..... £	109 15 4	80 2 6	Cr. 29 12 10	405	75	Cr. 330

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

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£ s. d.	£		£ s. d.	£
Superintendence	53 6 11	62	Wharf and Pier Dues.....	502 11 6	545
Maintenance	644 15 6	1,086	Craneage and other Services	29 6 11	30
Wages not included in above	301 19 5	319	TOTAL RECEIPTS	531 18 5	576
Rates	33 3 7	33	BALANCE	904 8 0	1,351
Miscellaneous	393 19 0	426	TOTAL..... £	1,436 6 5	1,926
TOTAL..... £	1,436 6 5	1,926			

**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 1931.	By Gross Receipts.	£	s.	d.	Year 1931.
Salaries and Wages	1,291	1	4	1,483	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	3,937	2	0	5,757
Provisions, Wines, and Spirits consumed	2,133	15	3	2,759					
Repairs and Maintenance of Hotels and Refreshment Rooms	338	7	8	384					
Heating and Lighting of Hotels and Refreshment Rooms	681	18	6	577					
Rates	91	6	6	89					
Taxes	17	13	2	16					
Miscellaneous	347	5	9	470					
TOTAL EXPENDITURE	4,901	8	2	5,778					
Add: Transfer to Depreciation Fund	112	0	0	112					
Deduct: L. M. & S. Company's proportion of the Loss	Cr. 990	0	0	Cr. 123					
TOTAL.....	£ 4,023	8	2	5,767	TOTAL.....	£ 4,023	8	2	5,767

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

			Year 1931.				Year 1931.						
			£	s.	d.	Number of Units.	£	s.	d.	Number of Units.	£		
Superintendence:—	£	s.	d.	£	s.	d.							
Salaries	47	7	2	37			Current supplied:—						
Generation:—							For Power	362	39	2	4	493	38
Maintenance of Buildings	2	2	4			„ Lighting	11,872	1,281	15	5	12,964	1,009
Maintenance of Plant, Machinery and Tools	193	11	1	54			To Other Consumers	1,923	207	12	5	2,341	84
Salaries and Wages	402	0	11	394									
Fuel, including Carriage, &c.	595	12	1	499									
Oil, Waste, Water, and Stores	5	9	11	13									
				1,198	16	4							
Distribution:—													
Maintenance of Feeders, Mains, and Apparatus	174	18	0	23									
Maintenance of Meters, Switches, Fuses, Lamps, &c.	4	3		5									
				175	2	3							
Rates	37	1	0	36									
Miscellaneous	8	3	5	8									
Hydraulic Machinery, Boilers Suspense Account	62	0	0	62									
TOTAL	£ 1,528	10	2	1,131			TOTAL	14,157	1,528	10	2	15,798	1,131

Dr.

No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1932.

Cr.

			Year 1931.				Year 1931.		
			£	s.	d.	£	s.	d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4)	21,733	8	0	21,488	By Cash at Bankers and in hand	2,451	0	8	3,094
Amount due to Railway Companies and Committees	546,710	0	1	528,640	Stock of Stores and Materials	1,902	14	7	2,822
Outstanding Traffic Accounts	322	0	2	....	Outstanding Traffic Accounts .....	....			188
Accounts payable	525	16	4	856	Amount due by Railway Companies and Committees	543	8	9	497
Miscellaneous Accounts	177	1	4	177	Amount due by Irish Railway Clearing House..	2,138	3	6	1,671
Depreciation Funds (including provision for Arrears of Maintenance) :—					Accounts receivable	405	9	7	480
Railway.....	£	s.	d.	11,408	Miscellaneous Accounts .....	....			6
Other Businesses..	822	6	5	711	Renewal of Hydraulic Boilers, Greenore	520	4	10	582
				12,230	13	7			291,913
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	30,767	10	5	31,013	Debenture Interest not charged to Net Income	298,368	0	0	293,040
TOTAL	£ 612,466	9	11	594,293	TOTAL	£ 612,466	9	11	594,293

PART II.
STATISTICAL RETURNS.

The following Returns are not applicable to this Company :—

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

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

	Running Lines.		Total of Single Track, including Sidings.	Year 1931.		
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		
	Single Track.					
Lines owned by the Company—	m.	ch.	m.	ch.	m.	ch.
Newry to Greenore.....	13	54	14	40	14	40
Greenore to Dundalk.....	13	14	16	0	16	0
TOTAL.....	26	68	30	40	30	40
Do. Do. Year 1931....	26	68	30	40	—	—

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

	Year 1931.	
	m.	ch.
Lines owned by the Company	26	68
Lines over which the Company exercises Running Powers continuously	2	52
TOTAL	29	40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1931.
			Number.
Tank Engines	0-6-0	5	5

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

Description.	Number.	Seats or Berths.				Year 1931.	
		1st Class.	2nd Class.	3rd Class.	Total.	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	631
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 1931.
		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 1931.
		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 1931.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	3	2	9½	3	2	9½
Houses.	Number.			Number.		
Houses and Cottages for Company's Servants	47			47		
Other Houses and Cottages	11			11		

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

	Year 1931.			
Principal Permanent Way materials used:—				
Sleepers	Number		6	12
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road	26	68	26	68
Miles of road reduced to single track—				
Running Lines	26	68	26	68
Sidings	3	52	3	52

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

	In Company's Workshops.	Year 1931.
	Number.	In Company's Workshops.
	Number.	Number.
Locomotives repaired—		
Heavy repairs	3	2
Coaching Vehicles—		
Carriages Repaired—		
Light repairs	—	6
Other Coaching Vehicles repaired—		
Light repairs	1	6
Others under or awaiting repair at end of year	—	1
Wagons repaired—		
Heavy repairs	4	1
Light ,,	36	30
Wagons under or awaiting repair at end of year	2	4

XII.—ENGINE MILEAGE.

	Year 1931.																												
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.									
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coach- ing.	Goods.	Total.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.							
																							Coaching.	Goods.	Total.	Coach- ing.	Goods.	Total.	
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																													
Over the Company's System by the Company's Engines.....																													
60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	556	112,526	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039
.....	
60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	556	112,526	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	273	111,039
TOTAL.....																													
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																													
By the Company's Engines over Lines owned, leased, or worked by the Company.....																													
59,000	25,818	84,818	59,007	26,717	85,724	978	20,872	643	108,217	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933
1,363	459	1,822	1,363	516	1,879	1,424	1,093	65	4,461	1,322	512	1,834	1,323	564	1,887	1,222	1,197	44	4,350	1,322	512	1,834	1,323	564	1,887	1,222	1,197	44	4,350
60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	708	112,678	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	517	111,283	59,084	25,920	85,004	59,085	26,684	85,769	2,630	22,367	517	111,283
TOTAL.....																													
C.—MILES RUN BY THE COMPANY'S ENGINES—																													
<i>Steam Tender and Tank Engines—</i>																													
Over Lines owned, leased, or worked by the Company.....																													
59,000	25,818	84,818	59,007	26,717	85,724	978	20,872	643	108,217	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933	57,762	25,408	83,170	57,762	26,120	83,882	1,408	21,170	473	106,933
4,685	459	5,144	4,689	516	5,205	3,149	1,093	76	9,523	4,610	512	5,122	4,611	564	5,175	2,964	1,197	59	9,395	4,610	512	5,122	4,611	564	5,175	2,964	1,197	59	9,395
63,685	26,277	89,962	63,696	27,233	90,929	4,127	21,965	719	117,740	62,372	25,920	88,292	62,373	26,684	89,057	4,372	22,367	532	116,328	62,372	25,920	88,292	62,373	26,684	89,057	4,372	22,367	532	116,328
TOTAL.....																													

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	179	28	3 1.54	76	264	40	3 0.36	82
2nd „	864	47	1 1.06	846	805	40	0 11.93	739
3rd „	59,731	1,687	0 6.78	58,396	58,564	1,644	0 6.74	56,905
Workmen	1,172	26	0 5.32	1,172	1,350	34	0 6.04	1,350
TOTAL.....	61,946	1,788	0 6.93	60,490	60,983	1,758	0 6.92	59,076
Season— 3rd Class.....	18	128	—	18	18	125	—	18

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 13,482	£ 3,784	s. d. 5 7.36	Tons. 7,153	Tons. 18,360	£ 5,471	s. d. 5 9.62	Tons. 10,084
Coal, Coke, and Patent Fuel	479	86	3 7.09	472	606	95	3 1.62	535
Other Minerals	2,955	348	2 4.26	2,823	3,530	254	1 5.27	3,505
TOTAL.....	16,916	4,218	4 11.84	10,448	22,996	5,820	5 0.74	14,124
Live Stock.....	Number. 94,727	£ 2,090	—	Number originating on the Company's System. 83,425	Number. 92,710	£ 2,043	—	Number originating on the Company's System. 74,690

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

Originating on the Company's System.	Tons.	Year 1931.
		Tons.
Ale and Porter (including Empties)	—	6
Bacon and Hams, Butter and Eggs	304	323
Flour and Bran, Sharps and other Flour Mill Offal	302	385
Grain	78	771
Groceries (excluding Bacon, Hams and Butter)	—	1
Manure	160	233
Potatoes	4,352	6,031
Stone for Roadmaking Purposes	15	94
Timber	10	20
TOTAL.....	5,221	7,914

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

Originating on the Company's System.	Number.	Year 1931.
		Number.
Horses	936	809
Cattle.....	29,790	29,952
Calves	81	77
Sheep.....	49,122	38,550
Pigs	3,475	5,277
Miscellaneous	21	25
TOTAL.....	83,425	74,690

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
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	£ 498,967
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	14,744
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	32,905
Net Receipts from Businesses carried on by the Company	Dr. 26,968	Dr. 27,564	Dr. 28,085	Dr. 29,664	Dr. 26,463	Dr. 17,770	Dr. 18,028	Dr. 19,961	Dr. 16,182	Dr. 18,161
Miscellaneous Receipts (Net)	1,273	920	762	2,351	1,707	2,021	2,611	2,845	2,537	3,936
Total Net Loss	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	Dr. 14,225
Deficiency brought forward from previous years ..	98,255	123,950	150,594	177,917	205,230	229,986	245,735	261,152	278,268	291,913
Deficiency carried forward to subsequent years ..	123,950	150,594	177,917	205,230	229,986	245,735	261,152	278,268	291,913	306,138

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.*

8th February, 1933.

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.

W. A. STANIER, *Chief Mechanical Engineer.*

8th February, 1933.

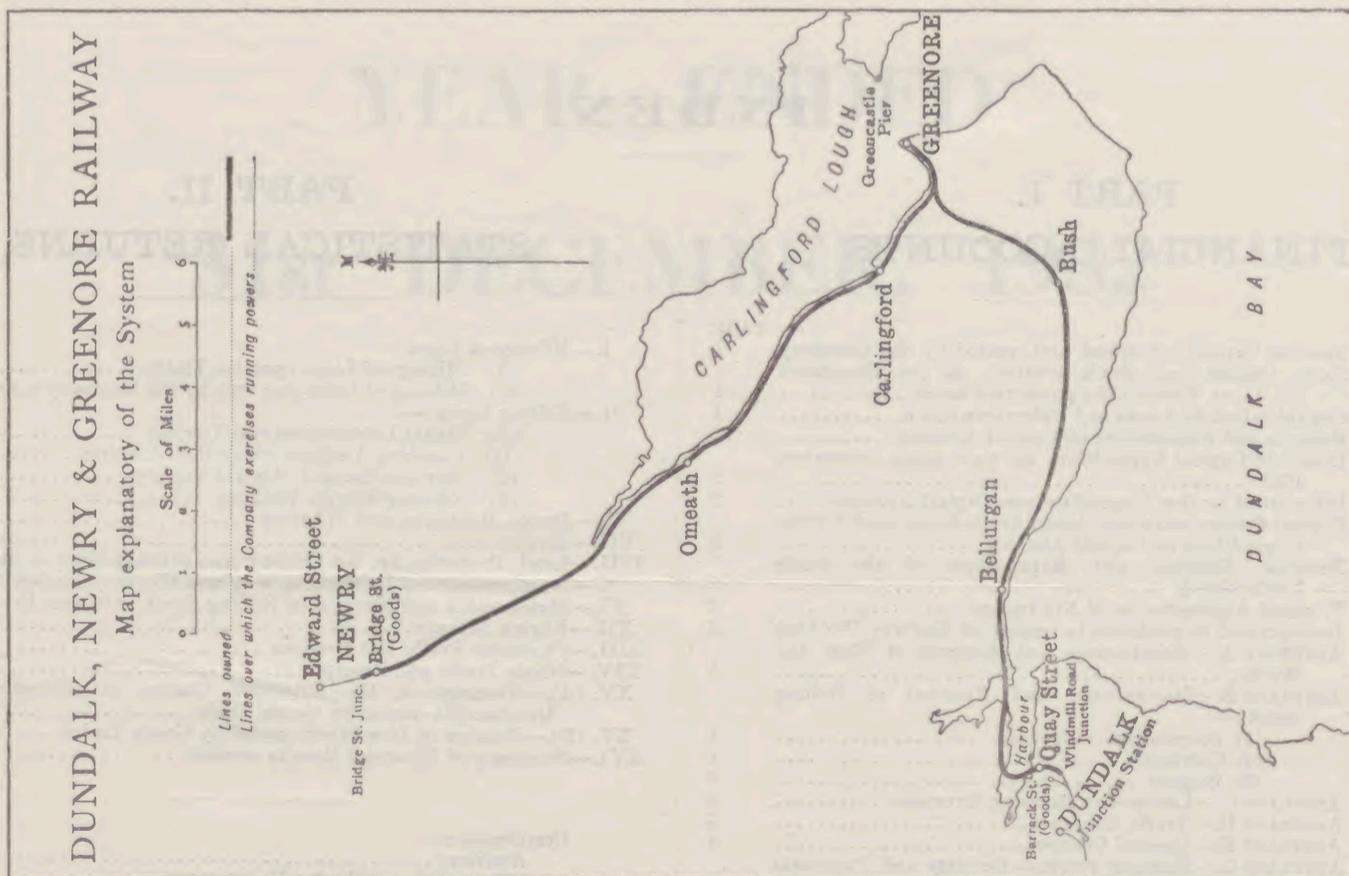
(Signed for the Board of Directors) { KNUTSFORD, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

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, } *Auditors.*
F. D. MORRIS,

8th February, 1933.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1932.**

[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 23rd February, 1933, at 12 30 p.m. precisely, for the transaction of the general business of the Company.

KNUTTSFORD, Chairman.
OWEN GLYNNNE ROBERTS, Secretary.
EUSTON STATION, LONDON, N.W. 1.
8th February, 1933.

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Great Northern Railway Company (Ireland)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1932

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 Metropolitan Hall, Lower Abbey Street, Dublin, on Tuesday, the 28th day of February, 1933, at 12 o'clock noon.

An abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1932, is submitted herewith.

The Directors much regret that the results of the year's business have not made it possible to recommend any dividends on either the Preference or the Ordinary Stocks. The total Net Income only amounted to £93,587, with the result that, in order to provide for the interest on the Debenture and Guaranteed Stocks, £54,370 has had to be withdrawn from Reserves.

During the half-year ended 30th June, Traffic Receipts declined by 10 per cent. compared with the corresponding period of 1931. In the second half-year, largely as a result of the restrictions on Trade following on the increased Tariffs, Traffic Receipts declined by over 17 per cent. as compared with the second half of the previous year.

Increased charges have had to be borne in respect of Customs Duties on Coal, Stores and Materials for the Company's own use; in a full year the total burden arising under these heads will amount to approximately £20,000.

Every effort has been, and is being, made to reduce expenditure to a minimum consistent with the maintenance of the Company's Services, and during the year the Savings achieved amounted to over £60,000.

With a diminished volume of Traffic available, the competition of Road Motors has become intensified. Some improvement in respect of Road Passenger Traffic resulted from the legislation passed in the Free State during the year, but both in the Free State and in Northern Ireland the competition of Road Motor Lorries carrying goods still has serious effects on the Receipts. The Company has continued to develop its Road Services, but the stress of uneconomic competition still prevents the earning of reasonable remuneration for such Services.

The development of road competition, largely unregulated, has led to chaos in transport everywhere. Increasing attention is now being given to this matter by Governments and it is hoped that, so far as the territory served by the Great Northern Railway is concerned, remedial legislation will soon be forthcoming.

The Shareholders are aware of the situation that has arisen following the Majority Finding of the Irish Railways Wages Board of 25th November last on the Company's application for a reduction in the Salaries and Wages of their Staff.

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

The retiring Auditor is MR. JAMES STEWART READE, 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, 9th February, 1933.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1932.

CAPITAL ACCOUNT at 31st December, 1932.

Aggregate Expenditure	£	10,052,929
Do. Receipts		9,559,448
Balance		493,481

Expenditure during the year 1932 amounting to £72,409 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 1932.

	1932		1931		Increase + or Decrease -
	£	£	£	£	
RAILWAY—					
Passenger Train Receipts	569,471		596,888		- 27,417
Goods Train Receipts	586,044		738,993		- 162,949
Miscellaneous	40,427		47,753		- 7,326
TOTAL		1,195,942		1,383,634	- 187,692
Deduct :—					
EXPENDITURE :—					
Maintenance of Way and Works	176,556		184,404		- 7,848
Do. Rolling Stock	170,867		197,479		- 26,612
Locomotive Running Expenses	283,118		290,082		- 6,964
Traffic Expenses	347,772		356,702		- 8,930
General Charges	50,517		54,671		- 4,154
Rates, &c.	65,525		72,519		- 6,994
Miscellaneous	34,213		33,557		+ 656
TOTAL		1,128,568		1,189,414	- 60,846
Railway Working—Net Receipts		67,374		194,220	- 126,846
Road Transport—Net Loss		(Dr.) 38,625		(Dr.) 13,370	- 25,255
Hotels, Refreshment Rooms and Cars—Net Receipts or Loss		209		(Dr.) 1,636	+ 1,845
Balance of Compensation under Irish Railways (Settlement of Claims) Act, 1921		38,429		10,000	+ 28,429
Miscellaneous Receipts (Net)		64,629		59,762	+ 4,867
TOTAL NET INCOME		132,016		248,976	- 116,960
Add : Brought forward from last year		54,277		55,082	- 805
TOTAL		186,293		304,058	- 117,765
Deduct : Interest, Rentals and other Fixed Charges		147,957		149,560	- 1,603
		38,336		154,498	- 116,162
Dividend on Preference Stock		NIL		79,967	- 79,967
BALANCE AVAILABLE		38,336		74,531	- 36,195
Dividend on Ordinary Stock		NIL		(10/-%) 20,254	- 20,254
Balance carried forward to next year's Account		38,336		54,277	- 15,941

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.				PASSENGER TRAFFIC AND RECEIPTS.						
	1932	1931	Inc. + or Dec. -	Class of Passenger	1932		1931		Inc. + or Dec. -	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	917 61	917 64	- 0 3	ORDINARY—		£		£		£
ROLLING STOCK.				1st Class ..	46,140	14,694	55,669	19,109	- 9,529	- 4,415
				2nd ,, ..	183,328	27,396	225,426	33,284	- 42,098	- 5,888
				3rd ,, ..	4,544,808	338,286	4,844,642	342,284	- 299,834	- 3,998
				WORKMEN ..	417,578	8,174	499,198	8,853	- 81,620	- 679
				TOTAL ..	5,191,854	388,550	5,624,935	403,530	- 433,081	- 14,980
				SEASON—						
				1st Class ..	200	2,775	211	2,968	- 11	- 193
				2nd ,, ..	1,673	13,858	1,659	14,265	+ 14	- 407
				3rd ,, ..	2,995	22,148	2,640	19,362	+ 355	+ 2,786
				TOTAL ..	4,868	38,781	4,510	36,595	+ 358	+ 2,186
HORSES AND ROAD VEHICLES.				GOODS TRAFFIC AND RECEIPTS.						
	1932	1931	Inc. + or Dec. -	Description	1932		1931		Inc. + or Dec. -	
					Tons	Receipts	Tons	Receipts	Tons	Receipts
Parcels and Goods Motors	100	49	+ 51	Merchandise ..	581,589	401,765	690,497	522,832	- 108,908	- 121,067
Parcels and Goods Horse Wagons and Carts ..	6	7	- 1	Coal, Coke and Patent Fuel ..	236,199	84,693	298,572	110,399	- 62,373	- 25,706
Passenger Road Motors	152	124	+ 28	Other Minerals ..	76,014	21,585	104,144	27,676	- 28,130	- 6,091
Horses (including Horses for Shunting) ..	2	3	- 1	TOTAL ..	893,802	508,043	1,093,213	660,907	- 199,411	- 152,864
ENGINE MILEAGE.				Live Stock ..	Number	78,001	Number	78,086	- 85,445	- 85
Miles run by Company's Engines	1932	1931	Inc. + or Dec. -							
Steam Locomotives ..	5,213,259	5,263,958	- 50,699							
Diesel Rail Cars ..	21,393	—	+ 21,393							
Electric Trams ..	123,246	123,573	- 327							
TOTAL	5,357,898	5,387,531	- 29,633							

GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1932	1931		1932	1931
To Amount due to Bankers (Secured) ..	£ 185,618	£ 133,907	By Capital Account, Balance at Debit thereof	£ 493,481	£ 493,481
Unpaid Interest and Dividends ..	13,369	13,167	Cash at Bankers and in hand ..	4,560	2,238
Interest and Dividends payable or accruing and provided for ..	48,166	52,180	Investments in Government Securities (at Market Prices at 31st December, 1932)	881,810	979,839
Amount due to Railway Companies and Committees	3,628	1,927	Stock of Stores and Materials ..	144,318	154,208
Savings Bank	31,740	31,988	Outstanding Traffic Accounts ..	37,197	40,694
Superannuation and other Provident Funds	12,817	19,227	Amount due by Railway Companies and Committees	10,393	7,833
Trustees of Pension Fund Account ..	129,845	121,733	Amount due by Railway Clearing Houses	12,185	11,815
Wages Staff Pensions Reserve Fund	100,000	100,000	Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,081	11,733
Accounts payable	54,336	51,180	Accounts Receivable	9,735	14,493
Liabilities accrued	32,933	31,191	Miscellaneous Accounts	38,078	63,679
Miscellaneous Accounts	118,171	129,359	Cost of acquiring Road Motor Services apart from the value of Working Stock	33,823	29,692
Compensation under Irish Railways (Settlement of Claims) Act, 1921, Balance	—	38,430	Capital Expenditure Suspense Account : As at 31st December, 1931, £230,427 Expenditure during 1932 .. 72,409	302,836	230,427
Fire Insurance Fund	78,566	80,147			
Depreciation Funds :—					
Railway	889,286	902,041			
Other Businesses	116,686	94,241			
General Reserve Fund	125,000	125,000			
Balance available for Dividends and Reserve	38,336	154,498			
Less : Interim Dividends paid ..	NIL	39,984			
	38,336	114,514			
TOTAL ..	1,978,497	2,040,232	TOTAL ..	1,978,497	2,040,232

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 on Permanent Way, Rolling Stock, and other Railway Plant being based on original cost and not on estimated replacement cost, and that the Revenue Account of the Year has been charged with all expenses which ought, in our judgment, to be paid thereout.

Examined and approved, with the observation that the provisions for depreciation on Permanent Way Rolling Stock and other Railway Plant are based on original cost and not on estimated replacement cost.

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

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

Dublin, 27th January, 1933.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1932.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Tuesday, 28th day of February, 1933, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1932, and for the transaction of the General Business of the Company.

Dated this 9th day of February, 1933.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

Proprietors of not less than £250 Ordinary Stock can, by timely written application to the Secretary, obtain Passes over the Company's Line for the purpose of attending the Annual General Meeting.

FALCONER, DUBLIN.

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To EXPENDITURE	Amount expended to 31st Dec., 1931	Amount expended during Year, as per No. 5	TOTAL		BY RECEIPTS	Amount received to 31st Dec., 1931	Amount received during Year	TOTAL	
	£ s. d.	£ s. d.	£	s. d.		£ s. d.	£ s. d.	£ s. d.	
Lines open for Traffic	8,155,180 1 3	—	8,155,180	1 3	Shares and Stocks (No. 2)	6,770,975 0 0	—	6,770,975 0 0	
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	—	158,500	0 0					
Rolling Stock	1,431,367 6 8	—	1,431,367	6 8	Debenture Stocks (No. 3)	2,221,530 11 2	—	2,221,530 11 2	
Manufacturing and Repairing Works and Plant—					Forfeited and merged Shares, &c.	55,240 0 2	—	55,240 0 2	
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	Premiums on Shares and Stocks ...	435,325 1 4			
Electric Power Stations, &c....	19,869 16 3	—	19,869	16 3	Premiums on Debenture Stocks	101,770 9 7			
Land, Property, &c., not forming part of the Railway or Stations—					Total Premiums	537,095 10 11			
Used in connection with Railway working ...	21,289 2 5	—	21,289	2 5	Discounts on Shares and Stocks	25,393 0 0			
Not used in connection with Railway working	73,013 15 8	—	73,013	15 8	Balance of Premiums and Discounts	511,702 10 11	—	511,702 10 11	
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 RECEIPTS	£ 9,559,448 2 3	—	9,559,448 2 3	
					By Balance			493,480 13 10	
TOTAL	£ 10,052,928 16 1				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, 1932.

(Not Applicable.)

NOTE—Expenditure amounting to £72,409 8s. 1d. 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 £10,000, is proposed to be incurred during the Year to the 31st December, 1933, 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.

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a))	£ s. d. Nil	£ s. d.
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 State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1931		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,195,941 13 11	1,128,567 17 0	67,373 16 11	1,333,634	1,189,414	194,220
11	Road Transport	151,470 14 0	190,095 16 5	(Dr.)38,625 2 5	125,754	139,124	(Dr.)13,370
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	42,498 18 0	42,290 1 2	208 16 10	48,784	50,420	(Dr.)1,636
	TOTAL	£ 1,389,911 5 11	1,360,953 14 7	28,957 11 4	1,558,172	1,378,958	179,214
	Balance of Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			38,429 10 0			10,000
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			8,975 19 1			8,281
	Other Rents, including Lump-sum Tolls.....			6,147 18 9			6,705
	Transfer Fees.....			213 3 0			233
	General Interest			38,730 9 6			43,342
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			175 8 3			334
	Baronial Guarantee—Louth County Council			—			867
	Profit on Conversion of 5 % War Loan.....			10,386 0 8			—
	TOTAL NET INCOME	£	£	132,016 0 7			248,976

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1931
	£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	54,277 7 7	55,082
NET INCOME (AS PER STATEMENT No. 8)	132,016 0 7	248,976
TOTAL.....	186,293 8 2	304,058
DEDUCT—		
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—	£ s. d.	
Interest on Superannuation and other Funds	10,867 3 4	10,751
Rent-charges and Annuities.....	61 15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,079 10 1	1,098
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	6,013 15 1	7,732
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	1,491 9 8	1,473
TOTAL.....	147,957 14 7	149,560
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	38,335 13 7	154,498
DIVIDEND ON PREFERENCE STOCK —		
Consolidated 4 per cent. Preference Stock.....	Nil	79,967
BALANCE AVAILABLE	£ 38,335 13 7	74,531
	£ s. d.	
Dividend on Ordinary Stock	Nil	20,254
Balance carried forward to next year's Account	38,335 13 7	(10/-%) 54,277
£	38,335 13 7	74,531

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

		Year 1931
	£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1932 (AS PER ACCOUNT No. 9)	38,335 13 7	154,498
DEDUCT—INTERIM DIVIDENDS PAID :—	£ s. d.	
On Consolidated 4 per cent. Preference Stock	Nil	39,984
On Ordinary Stock	Nil	(2%) —
		39,984
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	£ 38,335 13 7	114,514

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

Dr.

Cr.

TO EXPENDITURE	Year 1931		Percentage of Traffic Receipts		BY GROSS RECEIPTS			Year 1931		Percentage of Traffic Receipts	
	£	s. d.	1932	1931	£	s. d.	£	s. d.	1932	1931	
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS.....	176,555	17 7	184,404	13.80							
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK :— (1) Locomotives.....	83,573	15 11	93,633		14,694	1 4	19,109				
(2) Carriages.....	37,600	12 1	49,259		27,396	2 6	33,284				
(3) Wagons.....	49,692	14 0	54,587		338,285	17 10	342,284				
C—LOCOMOTIVE RUNNING EXPENSES.....	283,117	18 8	197,479	14.78			394,677				
D—TRAFFIC EXPENSES.....	347,771	18 2	356,702				36,595				
E—GENERAL CHARGES.....	630,889	16 10	646,784	48.42			8,853				
LAW CHARGES.....	50,517	8 7	54,671	4.09			440,125				
PARLIAMENTARY EXPENSES.....	2,974	6 0	3,326	.25			42,812				
COMPENSATION (ACCIDENTS AND LOSSES)— Passengers.....	264	14 0	111		2,775	2 1	78,641				
Workmen.....	2,329	14 2	3,119		13,858	4 6	38,385				
Damage and Loss of Goods, Property, &c.....	5,040	6 4	7,008		22,147	18 4	117,026				
RATES.....	7,634	14 6	10,238	.77			3,075				
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland)	20,572	13 10	22,122				113,951				
NATIONAL INSURANCE :— Health, Pensions, &c.....	6,665	7 8	6,691				596,888			44.63	
Unemployment.....	2,605	10 3	2,508				566,605				
G—RUNNING POWERS (Balance).....	(Cr.) 225	6 5	(Cr.) 140	(Cr.) .01			33,773				
TOTAL TRAFFIC EXPENDITURE.....	1,094,355	2 2	1,155,857	86.52			522,832				
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	283	5 1	—				78,086				
J—JOINT LINES.....	22,156	7 1	23,174				110,399				
MISCELLANEOUS.....	11,773	2 8	10,383				27,676				
TOTAL EXPENDITURE.....	1,128,567	17 0	1,189,414				738,993			55.32	
NET RECEIPTS.....	67,373	16 11	194,220				1,155,515			100.00	
TOTAL.....£	1,195,941	13 11	1,383,634				1,383,634				

TOTAL.....£

1,195,941 13 11

1,383,634

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1931
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	10,531	17 8			10,898
Office Expenses, &c.	740	12 3			852
				11,272 9 11	11,750
Maintenance of Roads, Bridges, and Works—					
Earthworks	1,386	9 0			2,410
Bridges, Tunnels, Culverts, Retaining Walls and other Works	29,880	14 7			29,344
Roads and Fences	12,035	0 10			11,941
				43,102 4 5	43,695
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	3,241	17 1			139
Materials	10,886	14 5			880
Engine Power and Wagon Repairs	517	9 7			28
			14,646 1 1		1,047
Repair of Running Lines and Sidings—					
Wages	70,204	12 11			76,406
Materials	23,425	7 1			27,245
Engine Power and Wagon Repairs	1,755	11 3			3,062
			95,385 11 3		106,713
				110,031 12 4	107,760
Maintenance of Signalling	11,023	3 4			11,015
Maintenance of Telegraphs	3,141	11 8			2,899
				14,164 15 0	13,914
Maintenance of Electric Track Equipment				374 1 9	350
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	12,064	7 2			17,760
Engine Sheds	2,142	7 4			2,082
Carriage Sheds	46	2 1			12
Locomotive Workshops	194	9 0			214
Carriage Workshops	96	5 3			268
Wagon Workshops	73	17 4			152
Other Buildings	543	10 1			877
				15,160 18 3	21,355
Transfer from Railway Depreciation Funds (Net)				194,106 1 8	198,824
				17,550 4 1	14,420
TOTAL				£ 176,555 17 7	184,404

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1931		£ s. d.		Year 1931
	£ s. d.		£		£ s. d.		£
Superintendence—				Superintendence—			
Salaries	3,083	16 0	3,363	Salaries	2,141	0 9	2,248
Office Expenses	359	3 2	366	Office Expenses	162	3 1	174
Complete Renewals—			3,442 19 2	Complete Renewals—			2,303 3 10
Wages	608	6 7	868	Wages	4,730	1 11	5,491
Materials	546	19 0	1,189	Materials	7,285	0 1	8,037
			2,057				12,015 2 0
Repairs and Partial Renewals—			45,130	Repairs and Partial Renewals—			21,147
Wages	40,694	10 3	16,106	Wages	14,455	6 6	9,438
Materials	13,453	2 10	61,236	Materials	5,836	6 9	30,585
			18,729 11 8				5,206 15 0
Purchase of New Locomotives			—	Workshop Expenses—			652
Workshop Expenses—			5,499	Repairs and Renewals of Machinery	360	11 11	5,723
Repairs and Renewals of Machinery	2,557	5 2	11,291	and Plant			
Other Expenses	9,920	13 5	12,477 18 7	Other Expenses	4,846	3 1	39,816 14 1
			89,953 8 1				52,910
Transfer from Railway Depreciation Funds (Net)			5,128 17 3	Transfer from Railway Depreciation Funds (Net) ...			2,216 2 0
			(Dr) 11,397				3,651
			84,824 10 10				
Deduct—Engine Power supplied to and by the Company			95,209				
(Balance)			1,576				
			83,573 15 11				
TOTAL			£ 93,633	TOTAL			£ 37,600 12 1

(3)—WAGONS

	£ s. d.		£ s. d.		Year 1931
	£ s. d.		£ s. d.		£
Superintendence—					
Salaries	2,208	3 9			2,262
Office Expenses	162	2 11			174
Complete Renewals—					
Wages				2,370 6 8	2,436
Materials					
Repairs and Partial Renewals—					
Wages	16,634	7 4			19,098
Materials	7,974	16 10			9,815
				24,609 4 2	28,913
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	300	19 1			626
Other Expenses	4,359	4 1			4,682
				4,660 3 2	5,308
				31,639 14 0	36,657
Transfer to Railway Depreciation Funds (Net)				18,053 0 0	17,930
TOTAL				£ 49,692 14 0	54,667

ABSTRACT C.—Locomotive Running Expenses.

	Year 1931		
	£	s.	d.
Superintendence—			
Salaries	6,724	3	5
Office Expenses	639	0	9
		7,363	4 2
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	144,754	1	3
Fuel	112,080	15	8
Water	6,040	13	9
Lubricants	3,442	10	3
Other Stores, including Clothing	4,799	1	1
Miscellaneous	2,016	10	10
		273,133	12 10
Diesel Rail Car Working :—			
Wages connected with the running of Diesel Rail Cars	199	6	11
Fuel Oil	52	7	6
Lubricants	21	14	9
Other Stores, including Clothing	2	5	4
Miscellaneous	43	1	7
		318	16 1
Electric Train (Tram) Working :—			
Wages of Motormen	1,589	6	9
Electric Current	3,902	13	8
Other Stores, including Clothing	68	6	7
		5,560	7 0
Deduct—			
Engine Power supplied to and by the Company (Balance)	286,376	0	1
	3,258	1	5
TOTAL	£ 283,117	18 8	290,082

ABSTRACT D.—Traffic Expenses.

	Year 1931		
	£	s.	d.
Salaries and Wages :—			
Superintendence	19,351	6	0
Stationmasters and Clerks	84,326	6	3
Signalmen and Gatemen	42,339	10	11
Ticket Collectors, Policemen, Porters, &c.	115,317	19	4
Guards	17,815	13	3
		279,150	15 9
Fuel, Lighting, Water and General Stores	15,463	0	3
Clothing	3,540	17	4
Printing, Advertising, Stationery, Stamps, and Tickets, Wagon Covers, &c.	12,369	6	10
Expenses of Joint Stations and Junctions	826	14	11
Cleaning, Lubricating and Lighting of Vehicles	(Cr.) 875	14	1
Shunting Expenses (other than Mechanical) :—	9,924	9	0
		16,790	3 10
Wages	16,674	6	3
Other Expenses	115	17	7
		1,499	19 9
Working of Stationary Engines, Hoists, Cranes, &c. ...	5,106	10	1
Railway Clearing Houses Expenses	3,975	14	6
Miscellaneous Expenses			
		1,801	
		5,083	
		3,341	
TOTAL	£ 347,771	18 2	356,702

ABSTRACT E.—General Charges.

	Year 1931		
	£	s.	d.
Directors' Fees voted by Shareholders	3,960	0	0
Auditors and Public Accountants	556	10	0
Salaries of Secretary, General Manager, Accountant and Clerks	22,436	17	0
Office Expenses do. do. do. ...	2,105	15	10
Rating Expenses	281	0	0
Fire Insurance	1,041	4	9
Superannuation and Benevolent Funds, Pensions, &c.	18,052	9	10
Subscriptions and Donations	82	4	0
Miscellaneous Expenses	2,001	7	2
TOTAL	£ 50,517	8 7	54,671

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

	Year 1931		
	£	s.	d.
Salaries and Wages	9,935	17	2
Rent, Rates and Taxes	3	10	0
Maintenance of Motors	18,824	7	4
Maintenance of Horses	11	9	10
Maintenance of Horse Vehicles	(Cr.) 1	10	0
Amounts Paid for Hired Cartage	21,493	12	5
Miscellaneous	1,097	16	1
		51,365	2 10
Deduct: Cartage for Other A/cs.	6,368	5	6
TOTAL	£ 44,996	17 4	36,848
Amount charged to Passenger Train Traffic	3,134	0	5
Amount charged to Goods Traffic	41,862	16	11

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

	Year 1931			Year 1931			
	Receipts	Payments	Balance (Credit)	Receipts	Payments	Balance (Credit)	
	£ s. d.	£ s. d.	£ s. d.	£	£	£	
Passenger Train Traffic	157	17 8	31	4 2	163	34	129
Goods Train Traffic	130	1 6	31	8 7	49	38	11
TOTAL	287	19 2	62	12 9	212	72	140

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

	Year 1931			Year 1931			
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Credit)	
	£ s. d.	£ s. d.	£ s. d.	£	£	£	
Mileage and Demurrage—							
Passenger Train Vehicles	390	2 7	515	15 3	267	365	(Dr.) 98
Goods Train Vehicles	3,797	19 5	3,896	8 10	5,260	4,506	754
Hire of—							
Passenger Train Vehicles	6	19 0	66	2 0	52	245	(Dr.) 193
Goods Train Vehicles	—	—	—	—	—	—	—
TOTAL	4,195	1 0	4,478	6 1	5,579	5,116	463

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

	County Donegal Railways Joint Committee		Year 1931
GROSS RECEIPTS			
PASSENGER TRAIN TRAFFIC:—	£	s. d.	£
Ordinary Passengers—			
First Class	422	6 5	588
Third Class	9,192	0 9	9,894
			9,614 7 2
Season Tickets—			
First Class	67	11 0	70
Third Class	522	12 2	486
			590 3 2
TOTAL RECEIPTS FROM PASSENGERS			10,204 10 4
Mails			2,186 0 0
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,424	9 4	2,777
Other Merchandise by Passenger Trains	417	16 2	493
	2,842	5 6	3,270
Less Expenses of Collection and Delivery			—
			2,842 5 6
TOTAL PASSENGER TRAIN RECEIPTS			15,232 15 10
GOODS TRAIN TRAFFIC:—			
Merchandise	20,076	14 1	23,775
Less Expenses of Collection and Delivery			—
	20,076	14 1	23,775
Live Stock	1,806	14 1	2,419
Coal, Coke, and Patent Fuel	2,459	12 5	3,034
Other Minerals	609	0 3	984
TOTAL GOODS TRAIN RECEIPTS			24,952 0 10
TOTAL TRAFFIC RECEIPTS			40,184 16 8
MILEAGE, DEMURBAGE AND WAGON HIRE (BALANCE)			1,159 0 2
MISCELLANEOUS			1,373 11 11
TOTAL RECEIPTS	£		42,717 8 9
Company's Proportion of Total Receipts in respect of Railway Working	£		21,358 14 4
Company's Proportion of Other Receipts (Net)	£		175 8 3
EXPENDITURE.			
Maintenance and Renewal of Way and Works			10,829 19 6
Maintenance and Renewal of Rolling Stock—			
Locomotives	3,708	19 7	3,151
Carriages	1,129	14 8	1,126
Wagons	1,661	12 8	1,899
			6,500 6 11
Locomotive Running Expenses	10,837	15 9	11,366
Traffic Expenses	11,774	18 5	12,346
			22,612 14 2
General Charges			2,589 4 0
Law Charges			32 10 0
Compensation (Accidents and Losses):—			
Passengers			—
Workmen	218	5 2	433
Damage and Loss of Goods, Property, &c.	62	0 7	101
			280 5 9
Rates			855 9 9
National Insurance:—			
Health, Pensions, &c.	190	2 9	204
Unemployment	74	11 11	74
			264 14 8
TOTAL TRAFFIC EXPENDITURE			43,965 4 9
Miscellaneous			347 9 6
TOTAL EXPENDITURE	£		44,312 14 3
Company's Proportion of Total Expenditure in respect of Railway Working	£		22,156 7 1
Company's Proportion of Interest, Rentals, and other Fixed Charges	£		6,013 15 1

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

To Expenditure		Year 1931	By Gross Receipts		Year 1931
	£ s. d.	£		£ s. d.	£
Superintendence	3,649 17 11	2,863	Passenger Services :—		
Maintenance of Buildings	1,738 13 8	976	Passengers	145,657 5 0	121,143
Maintenance of Motor Vehicles.....	53,677 14 4	34,380	Other Receipts	5,639 12 6	4,569
Traffic Expenses	85,422 7 11	63,117	Hire of Vehicles :—		
Hire of Vehicles	84 9 0	41	Passenger	173 16 6	42
Rates.....	248 9 10	206		151,470 14 0	125,754
Licence Duty.....	14,429 8 1	12,050	Balance.....	38,625 2 5	13,370
Miscellaneous.....	11,173 2 6	9,410			
Transfer to Renewal Account.....	170,424 3 3	123,043			
	22,454 15 11	18,973			
	192,878 19 2	142,016			
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts	571 8 4	3,386			
Balance of payments to or by other under- takings under working agreements in respect of working expenses	2,211 14 5	(Dr.)494			
TOTAL	£ 190,095 16 5	139,124	TOTAL	£ 190,095 16 5	139,124

**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		Year 1931	By Gross Receipts		Year 1931
	£ s. d.	£		£ s. d.	£
Salaries and Wages.....	7,648 11 3	8,580	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	42,498 18 0	48,784
Provisions, Wines and Spirits consumed.....	23,034 16 6	26,933			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	2,069 2 9	5,337			
Heating and Lighting of Hotels and Refreshment Rooms	1,576 2 10	2,059			
Rents	115 13 5	187			
Rates.....	987 15 1	892			
Taxes	379 8 11	402			
Miscellaneous	4,101 9 7	5,321			
	39,913 0 4	49,711			
Transfer to Depreciation Fund (Net)	1,377 0 10	619			
Transfer of balance of Suspense A/c.....	1,000 0 0	90			
TOTAL EXPENDITURE.....	42,290 1 2	50,420			
BALANCE.....	208 16 10	(Dr.)1,636			
TOTAL	£ 42,498 18 0	48,784	TOTAL.....	£ 42,498 18 0	48,784

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).

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 1931			
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)						Total Miles (Reduced to Single Track)		Total of Single Track, including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		
LINES OWNED BY COMPANY:—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	64	1	68	0	20	231	8	46	31	277	39	277	37
Portadown Junction to Clones Junction	38	78	12	7	0	3	—	—	—	—	51	8	7	74	59	2	59	2
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	163	29	153	29
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	152	20	6	13	2	9	0	20	474	75	75	49	550	44	550	42
Minor and Branch Lines—																		
Oldcastle Branch	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	4
Bundoran „	35	62	0	71	—	—	—	—	—	—	36	53	3	15	39	68	39	68
Armagh to Warrenpoint	28	13	1	43	0	9	—	—	—	—	29	65	7	2	36	67	36	67
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	47	24	23	24	26
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	—	6	5	0	32	6	37	6	37
TOTAL	561	76	166	69	6	64	2	9	0	20	737	78	118	39	856	37	856	40
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	15	167	54	6	67	2	9	0	20	794	5	123	56	917	61	917	64
<i>Do., Do., Year 1931.....</i>	<i>617</i>	<i>17</i>	<i>167</i>	<i>54</i>	<i>6</i>	<i>63</i>	<i>2</i>	<i>8</i>	<i>0</i>	<i>20</i>	<i>794</i>	<i>2</i>	<i>123</i>	<i>62</i>	<i>917</i>	<i>64</i>	<i>—</i>	<i>—</i>

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

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

	Year 1931	
	M.	Ch.
Lines Owned by the Company	556	54
„ Partly Owned	0	29
„ over which the Company exercises Running Powers continuously	8	51
TOTAL	565	54
Add:— Lines over which the Company exercises Running Powers occasionally	—	—
TOTAL	565	54

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1931 Number
TENDER ENGINES:—		
Wheel Type—		
2 — 4 — 0	—	4
4 — 4 — 0	67	63
0 — 6 — 0	90	92
TOTAL	157	159
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
TOTAL	41	41
TOTAL	198	200
TENDERS	152	154

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1931	
			Number	Carrying Capacity
Diesel Rail Cars	2	Seats 64	—	—

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

	Number	Carrying Capacity	Year 1931	
			Number	Carrying Capacity
Passenger Cars	10	Seats 682	10	Seats 682
Goods Car	1	—	1	—
TOTAL	11	—	11	—

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1931		Number	Year 1931	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	266	232	704	16,473	17,409	266	17,227	Open Wagons—		
Composite Carriages	119	1,611	3,362	1,809	6,782	120	6,815	Under 8 tons	10	10
Restaurant Carriages	5	77	91	—	168	5	168	8 and up to 12 tons	2,013	2,027
Miscellaneous	1	12	12	24	48	1	48	Covered Wagons—		
								Under 8 tons	30	31
TOTAL....	391	1,932	4,169	18,306	24,407	392	24,258	8 and up to 12 tons	2,789	2,810
Sleeping	Nil				Nil	Nil	Nil	Over 12 and up to 20 tons	12	12
TOTAL PASSENGER CARRIAGES	391				24,407	392	24,258	Cattle Trucks	605	617
OTHER COACHING VEHICLES :—										
Post Office Vans	3					3		Rail and Timber Trucks (including Twin Trucks)	50	50
Luggage, Parcels, and Brake Vans	61					61		Brake Vans	105	105
Carriage Trucks	28					28		Miscellaneous	12	12
Horse Boxes	76					76		TOTAL.....	5,626	5,674
Miscellaneous	84					84		(F)—RAILWAY SERVICE VEHICLES.		
TOTAL OTHER COACHING VEHICLES	252					257				
TOTAL COACHING VEHICLES	643					649		Departmental Locomotives ..	1	1
								Locomotive Coal Wagons...	250	250
								Ballast Wagons and Brakes ..	163	163
								Mess and Tool Vans	7	7
								Breakdown Cranes	2	2
								Travelling Cranes	13	13
								Miscellaneous	57	57
								TOTAL	493	493

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1931
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	100	49
Horse Wagons and Carts	6	7
TOTAL.....	106	56
PASSENGER ROAD VEHICLES :—		
Motors.....	152	124
TOTAL.....	152	124
HORSES FOR ROAD VEHICLES	1	2
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 1931
		Acreage
		A B P. a r p
Agricultural Land.....	191 2 0½	193 2 12
Urban and Suburban Land	34 3 17½	34 3 19
		Year 1931
		Number
		Number
Labouring Class Dwellings	5	5
Houses and Cottages for Company's Servants...	295	296
Other Houses and Cottages	9	9

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1931			
			M.	Chs.
QUANTITIES OF PRINCIPAL MATERIALS USED:—				
Ballast	27,510 Cubic Yards		28,502 Cubic Yards	
Fencing	12 M. 1,707 Yds.		9 M. 475 Yds.	
Rails	648 Tons		108 Tons	
Sleepers	64,554 Number		57,300 Number	
MILES MAINTAINED:—				
Miles of Road	M. 562	Chs. 11	M. 562	Chs. 13
Miles of road reduced to Single Track—				
Running Lines	738	22	738	19
Sidings	118	64	118	70
MILES OF TRACK RENEWED	4	55	—	18

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

	In Company's Workshops Number	By Contract Number	Total	Year 1931
				Total
LOCOMOTIVES RENEWED	—	5	5	—
LOCOMOTIVES REPAIRED:—				
Heavy repairs	57	—	57	76
Light repairs	12	—	12	11
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	19	—	19	16
DIESEL RAIL CARS—				
Rail Cars Renewed	—	—	—	—
Rail Cars Repaired—				
Heavy Repairs	—	—	—	—
Light Repairs	2	—	2	—
Rail Cars under or awaiting Repairs at end of Year	—	—	—	—
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs	7	—	7	4
Light repairs	27	—	27	25
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	12	—	12	5
Carriages repaired—				
Heavy repairs	84	—	84	128
Light repairs	251	—	251	232
Carriages under or awaiting repair at end of year	16	—	16	29
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	9	—	9	16
Light repairs	378	—	378	481
Others under or awaiting repair at end of year	3	—	3	2
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	—	—	—	12
WAGONS REPAIRED—				
Heavy repairs	298	—	298	344
Light repairs	6,088	—	6,088	7,022
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	135	—	135	110

XII.—ENGINE MILEAGE.

YEAR 1931:

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles		
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching			Goods	Total
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																						
Over the Company's System by the Company's Engines.....																						
	3,041,574	995,323	4,036,897	3,086,854	1,007,086	4,093,940	200,237	779,475	188,479	5,263,131	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		
Over the Company's System by other Companies' Engines.....																						
	3,449	547	3,996	3,474	547	4,021	1,725	371	272	6,389	3,306	1,029	4,335	3,311	1,029	4,340	1,742	760	165	7,007		
	3,045,023	995,870	4,040,893	3,090,328	1,007,633	4,097,961	201,962	779,846	188,751	5,268,520	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		
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																						
By the Company's Engines over Lines owned, leased, or worked by the Company.....																						
	3,041,574	992,922	4,034,496	3,086,854	1,003,966	4,090,820	200,237	759,475	283,796	5,334,328	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		
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.....																						
	3,449	547	3,996	3,474	547	4,021	1,725	371	272	6,389	3,306	1,029	4,335	3,311	1,029	4,340	1,742	760	165	7,007		
	3,045,023	995,610	4,040,633	3,090,328	1,007,129	4,097,457	201,962	779,846	284,068	5,363,333	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		
C—MILES RUN BY THE COMPANY'S ENGINES—																						
(1) Steam Tender and Tank Engines—																						
Over Lines owned, leased, or worked by the Company.....																						
	2,903,020	991,984	3,895,004	2,926,748	1,004,028	3,930,776	200,237	759,475	283,772	5,174,260	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		
Over other Companies' Lines.....																						
	9,374	4,921	14,295	9,676	5,640	15,316	2,068	21,575	40	38,999	10,206	4,889	15,095	10,620	5,608	16,128	2,215	21,555	204	40,102		
	2,912,394	996,905	3,909,299	2,936,424	1,009,668	3,946,092	202,305	781,050	283,812	5,213,259	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) Diesel Rail Cars—																						
Over Lines Owned, Leased or worked by the Company.....																						
	17,178	—	17,178	17,514	—	17,514	—	—	2,923	20,437	—	—	—	—	—	—	—	—	—	—		
Over other Coy's Lines.....																						
	932	—	932	940	—	940	—	—	16	956	—	—	—	—	—	—	—	—	—	—		
	18,110	—	18,110	18,454	—	18,454	—	—	2,939	21,393	—	—	—	—	—	—	—	—	—	—		
(3) Electric Traction—Trans—																						
Over Lines owned, leased or worked by the Company.....																						
	122,308	938	123,246	122,308	938	123,246	—	—	—	123,246	122,609	964	123,573	122,609	964	123,573	—	—	—	123,573		
	3,052,812	997,843	4,050,655	3,077,186	1,010,606	4,087,792	202,305	781,050	286,751	5,357,898	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		

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1931			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	46,140	14,694	6 4.43	43,579	55,669	19,109	6 10.38	52,526
2nd Class	183,328	27,396	2 11.86	182,114	225,426	33,284	2 11.44	224,311
3rd Class	4,544,808	338,286	1 5.86	4,449,162	4,844,642	342,284	1 4.96	4,760,375
Workmen	417,578	8,174	4.70	417,578	499,198	8,853	4.26	499,198
TOTAL.....	5,191,854	388,550	1 5.96	5,092,433	5,624,935	403,530	1 5.22	5,536,410
Season—								
1st Class	200	2,775	—	200	211	2,968	—	211
2nd Class	1,673	13,858	—	1,673	1,659	14,265	—	1,659
3rd Class	2,995	22,148	—	2,995	2,640	19,362	—	2,640
TOTAL.....	4,868	38,781	—	4,868	4,510	36,595	—	4,510

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1931			
					Tonnage	Receipts	Average Receipts per ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	581,589	401,765	13 9.79	485,462	690,497	522,832	15 1.72	574,157
Coal, Coke and Patent Fuel	236,199	84,693	7 2.06	228,576	298,572	110,399	7 4.74	289,219
Other Minerals	76,014	21,585	5 8.15	70,782	104,144	27,676	5 3.78	95,654
TOTAL.....	893,802	508,043	11 4.42	784,820	1,093,213	660,907	12 1.09	959,030
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	440,695	78,001	—	373,516	526,140	78,086	—	445,358

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

Originating on the Company's System	Year 1931	
	Tons	Tons
Ale and Porter (including Empties).....	17,721	17,949
Bacon and Hams, Butter and Eggs	17,560	20,519
Flour and Bran, Sharps and other Flour Mill Offal.....	36,579	37,001
Grain	81,518	83,879
Groceries (excluding Bacon, Hams and Butter)	15,593	16,056
Manure	24,506	28,414
Oil Cake and Cattle Foods.....	71,994	111,619
Potatoes	19,199	29,844
Timber	14,216	18,440
Coal, Coke and Patent Fuel.....	228,576	289,219
TOTAL.....	527,462	652,943

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

Originating on the Company's System	Year 1931	
	Number	Number
Horses	6,737	8,483
Cattle	226,424	229,507
Calves	27,380	25,669
Sheep	99,010	155,681
Pigs	13,796	25,825
Miscellaneous	169	193
TOTAL.....	373,516	445,358

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

	A/c No.	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Total Expenditure on Capital Account	4	£ 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	£ 10,052,929
Gross Receipts from Businesses carried on by the Company	8	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	1,389,912
Revenue Expenditure on ditto	8	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	1,360,954
Net Receipts of ditto	8	439,498	338,076	245,774	208,283	293,975	249,852	275,392	187,716	179,214	28,958
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	—	90,000	80,000	80,000	—	30,000	15,000	40,000	10,000	38,429
Miscellaneous Receipts, Net	8	62,475	66,921	62,499	63,442	64,112	67,446	68,207	63,424	59,762	64,629
Total Net Income	8	501,973	494,997	388,273	351,725	358,087	347,298	358,599	291,140	248,976	132,016
Interest, Rentals and other Fixed Charges.....	9	194,631	212,539	186,273	149,065	153,043	146,349	157,395	149,945	149,560	147,957
Dividend on Preference Stock	9	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	Nil
Balance after payment of Preference											
Dividends.....	9	227,375	202,491	122,033	122,693	125,077	120,982	121,237	61,228	19,449	(Dr.) 15,941
Dividend and Bonus on Ordinary Stock	9	222,788	202,534	121,521	121,521	121,521	121,521	121,521	60,760	20,254	Nil
Dividend—Rate per cent.		5%	5%	3%	3%	3%	3%	3%	1½%	10/-%	—
Bonus do.		10/-%	—	—	—	—	—	—	—	—	—
Surplus (+) or Deficit (—).....		+4,587	-43	+512	+ 1,172	+ 3,556	-539	-284	+468	-805	-15,941
Brought forward from previous year.....		45,653	50,240	50,197	50,709	51,881	55,437	54,898	54,614	55,082	54,277
Carried forward to subsequent year.....		50,240	50,197	50,709	51,881	55,437	54,898	54,614	55,082	54,277	38,336

J. G. SHANAHAN,

Accountant of the Company.

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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, 1933.

GEORGE B. HOWDEN, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dundalk, 14th January, 1933

GEO. T. GLOVER, *Locomotive Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

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

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, the provisions for depreciation on Permanent Way, Rolling Stock, and other Railway Plant, being based on original cost and not estimated replacement cost, and that the Revenue Account of the Year has been charged with all expenses which ought, in our judgment, to be paid thereout.

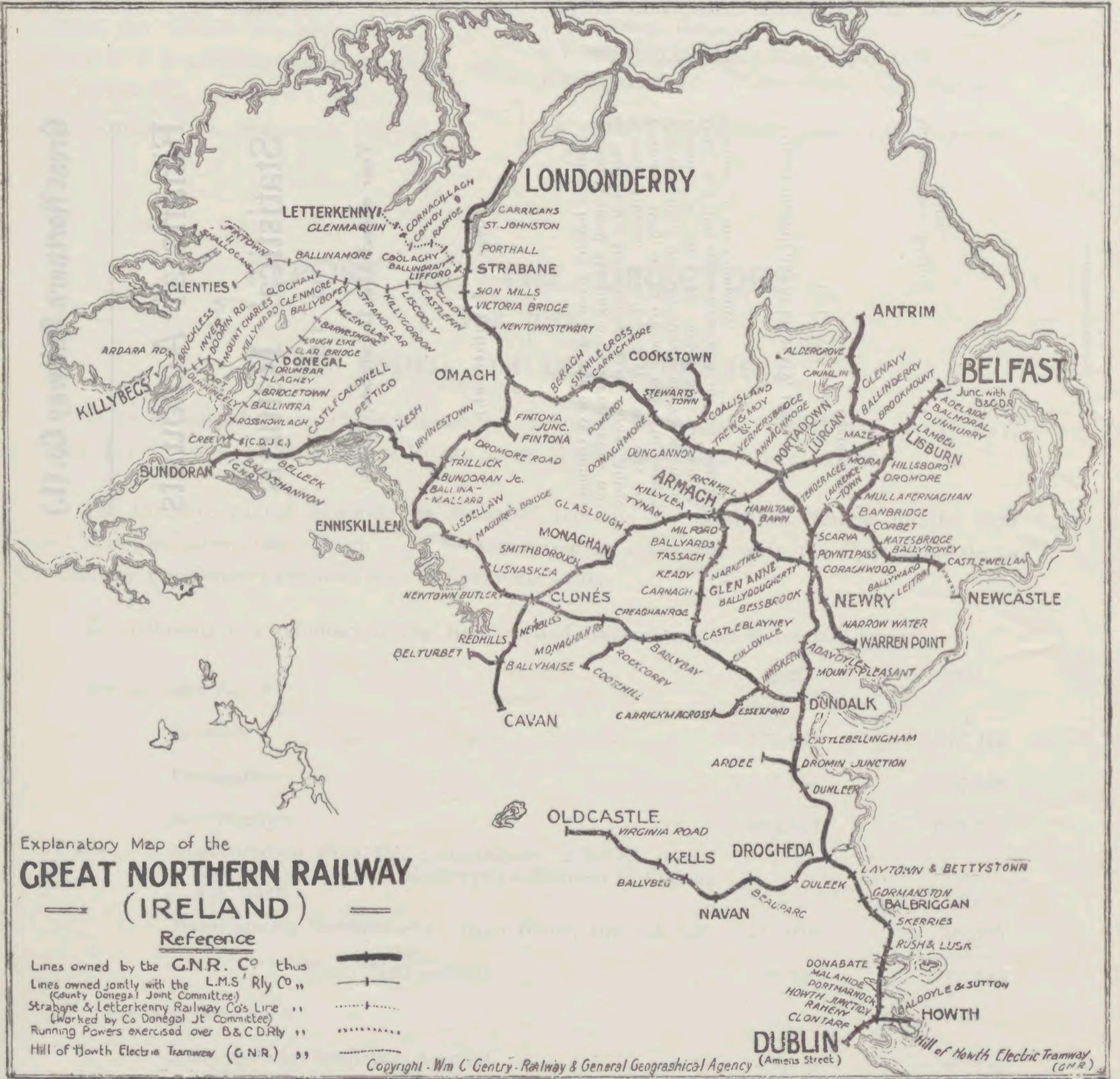
Examined and approved, with the observation that the provisions for depreciation on Permanent Way, Rolling Stock, and other Railway Plant, are based on original cost and not on estimated replacement cost.

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

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

Dublin, 27th January, 1933.

THE GREAT SOUTHERN RAILWAYS COMPANY



Great Northern Railway Co. (I.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1932.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Metropolitan Hall, Lower Abbey Street, Dublin, on Tuesday, 28th day of February, 1933, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1932, and for the transaction of the General Business of the Company.

Dated this 9th day of February, 1933.

F. C. WALLACE,
Secretary.

Amiens Street Station,
Dublin.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

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

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

LT.-COL. T. A. E. CAIRNES, 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., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

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

REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1932.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 3rd MARCH, 1933, 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, 1932, 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:—

	1932.	1931.
	£	£
Per Account No. 8 :		
Receipts	3,172,461	3,617,148
Expenditure	2,767,708	2,991,836
Net Receipts	404,753	625,312
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.	115,952	109,603
TOTAL NET INCOME	520,705	784,915
Per Account No. 9 :		
<i>Add</i> —Balance from last Account	2,149	43,515
	522,854	828,430
<i>Deduct</i> —Debenture Interest	332,952	332,952
	189,902	495,478
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges ..	144,907	96,339
Balance after payment of Debenture Interest and Fixed Charges	44,995	399,139

The Directors regret that, owing to the financial position as disclosed by the foregoing figures, they have to defer the payment of a dividend on the Guaranteed Preference Stock. The dividend on the Guaranteed Preference Stock is cumulative.

No dividends are available on the Preference and Ordinary Stocks of the Company.

The amount of £44,995 is, therefore, carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1932 show a decline of £444,687 as compared with the Year 1931. Passenger Train Traffic has fallen by the amount of £24,273. This result, however, would have been much worse except for the very large number of passengers carried in connection with the International Eucharistic Congress, held in Dublin in June last. Goods Train Traffic shows a decline under every head, the total decrease being £417,070.

The Gross Expenditure was £2,767,708 compared with £2,991,836 in 1931, showing a decrease of £224,128.

Net Receipts from other sources show an increase of £6,349.

RETIRING DIRECTORS.

The Directors retiring by rotation are :—

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

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

Mr. Thomas Geoghegan, F.C.A., 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.

3rd February, 1933.

Great Southern Railways Company

DIRECTORS' CIRCULAR and STATEMENT TO THE SHAREHOLDERS

Dear Sir or Madam,

In issuing the usual formal Report and Statement of Accounts, the Directors feel that in the existing critical position of the Company, and in view of closely impending Transport Legislation, the Proprietors should be made aware of the Company's situation and prospects as viewed by the Directors.

With this object the Directors have thought it wise to supplement the information given to the Shareholders last August in the detailed and up-to-date Statement furnished herewith.

The affairs of all Railway Companies are at the present time in a chaotic state, and the payment of Dividends continues to be in jeopardy. As far as the Great Southern Railways are concerned the Directors have done everything possible to protect the property and interests of the Shareholders. The Government have been kept fully informed of existing conditions, and remedial legislation has been indicated, but the particulars of the Government proposals have not yet been disclosed. The policy of acquiring competing Road Services has been continued with satisfactory results, and the development of our Passenger and Freight Road Services is such that the Company is now able to undertake the Transport Services, both Rail and Road, for the whole Free State in every county and district. This is demonstrated by the maps attached to this Circular, on which the Company's existing Road Services are clearly shown. At the same time, the way has been paved for the unification of all Rail and Road Services under one control.

The particulars of the unremitting work of the Board in accomplishing this result will be found in the accompanying statement, which covers the whole ground.

It is gratifying to know that the vast majority of the Shareholders are evidently in sympathy with the policy enunciated by the Chairman last August, and the Board has abundant evidence of practical support from them in the desired direction.

The Directors have had interviews and discussions with the Minister for Industry and Commerce on numerous occasions within the past few months, and much progress has been made towards reaching mutual understandings with the Minister on a number of points of vital importance.

Following these negotiations, the Directors are hopeful that the Minister for Industry and Commerce will introduce legislation based on the representations submitted to him by the Company, and that he will recognise that the adoption of the Company's proposals would, without doubt, be to the interests of the large body of Shareholders who provided the capital to construct and equip the Railway, and also to the interests of Trade and Commerce of the Free State generally.

The Directors have reason to anticipate legislation which, even if it fails to realise all the claims advanced on your behalf, will, nevertheless, afford a substantial easement which must bring much-needed improvement in the Company's present position and prospects.

In view of the foregoing considerations, the Board unhesitatingly relies upon, and asks for, a renewal of your confidence and support.

Your obedient servant.

H. S. COE

Kingsbridge Station, Dublin,
February, 1933.

SECRETARY.

STATEMENT OF THE PRESENT RAILWAY POSITION

Shortly after Amalgamation, when it became evident that trade was decreasing and Road Competition increasing, the Directors recognised that to meet all the altered circumstances a complete re-organisation of the whole system was imperative, and accordingly:—

A Special Committee consisting of the Officers and Directors was set up, and this Committee has worked continuously ever since.

Briefly the nature of their activities has been:—

- (1) To take up lines which it was evident would not be required again. (154 miles).
- (2) To close lines, or sections of lines, where not prevented by law. (17¼ miles).
- (3) To close Stations. (24).
- (4) To convert other Stations into Halts. (94).
- (5) To defer ordinary renewal work where such could be done without endangering the safety of the Services.
- (6) To re-organise all passenger and goods train services and reduce same according to decrease in traffic.
- (7) To amalgamate Works, Depots, etc., where possible.
- (8) To overhaul arrangements for the purchasing of all descriptions of Stores, Materials, including Coal, Oil, etc., and requirements of every description, and to revise costs.
- (9) Provision of intensive system of canvassing with the object of getting every ounce of Traffic possible for the Railways and creating new markets for every description of produce and merchandise.
- (10) Constant revision of Rates and Fares with the object of keeping them, as far as legally possible, competitive with Rates charged by Road Carriers.
- (11) As a result of the foregoing, the Company has been enabled to reduce its annual expenditure from £4,050,129 in 1925 to £2,767,708 in 1932; a reduction of £1,282,421.
- (12) It is within the knowledge of the Shareholders that 70% of the total Railway Expenditure is represented by the Wages Bill. The average rate of wages per individual of all the Conciliation Grades of Railway Employees is 146% over the corresponding average pre-war rate. This level is out of all proportion to the wages levels in other industries when the same comparison is made.
The Great Southern Railways Coy. together with the Associated Irish Railway Companies has recently made an application to the Wages Board to secure relief from the burden of labour costs, and the decision of the Irish Railways Wages Board after the closest examination of the evidence produced shows that the Companies are justly entitled to relief. Under this important head your Directors will continue to use every means in their power to secure this relief, which in their view is essential as one of the conditions on which Railway prosperity depends.
- (13) It will be appreciated also that it is the policy of the Railwaymen's Trade Unions to enlist in their ranks the Employees of the Road Companies, thus strengthening the position of the Railway Unions, in the event of any dispute involving the withdrawal of Labour, which would then leave the Free State without means of transport.

ROAD TRANSPORT

It became evident that if the Railways were to survive at all, Road Transport should be established with the object of:—

- (1) Turning as much traffic as possible to the Railways; and
- (2) Securing other traffic on the Roads against outside Road Carriers.

The Company was, however, prevented by Statute from competing directly against Road Competitors. As a result of efforts by your Directors the Government passed in 1927 the Road Motor Services Act authorising the Company to operate Passenger Road Services, but under conditions so hedged in with restrictions that it was unable to compete on equal terms with its Competitors. The Company availed of this Act to the utmost and operated Road Services through the Irish Omnibus Company as their Contractors. Subsequently, as explained already to the Shareholders, it was found necessary to obtain controlling interest in the Irish Omnibus Company, and this was secured at a cost of £85,000.

As matters developed the Irish Omnibus Company purchased the following Omnibus Companies:—

Southern General Omnibus Company,
Contemptible Omnibus Company,
Magnet Omnibus Company,
Gladiator Omnibus Company,
Gordon's (Western) Magnet.

Southern Motorways Ltd.,
Wexford Bus Company,
National Omnibus Company,
Rocksavage Omnibus Company,

All the services of these Companies were co-ordinated with the services of the Irish Omnibus Company and were reduced or increased as required in order to give the public—in conjunction with the Railways—every possible facility, even in places which heretofore lacked Transport Services.

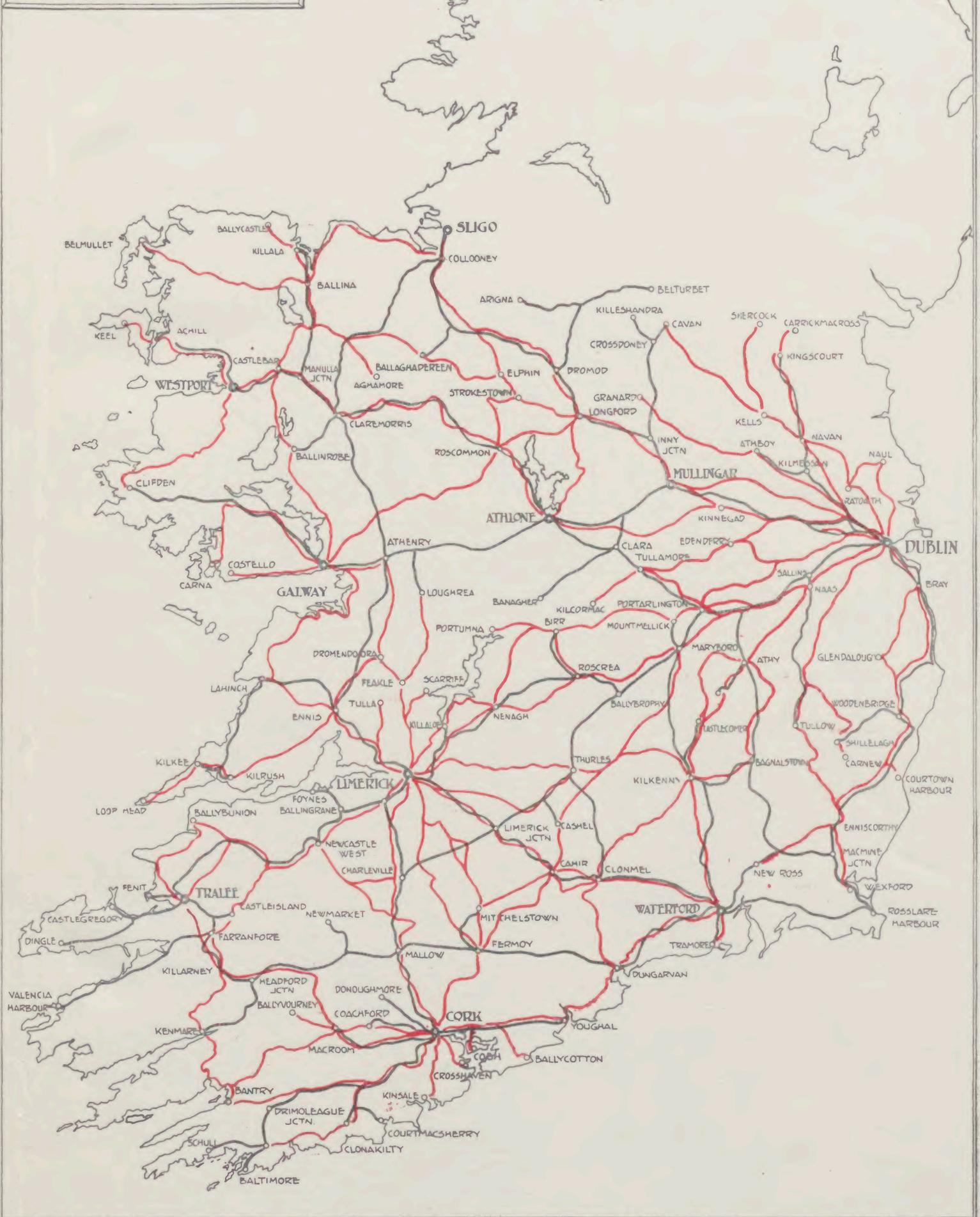
In the year 1931 your Directors recognised the imperative necessity of developing Road Merchandise and Live-stock Traffic in co-operation with the Railways. Arrangements were made to acquire the Firm of John Wallis and Sons, who had acted for many years as ordinary Cartage Agents for the Railways. The entire service of this Firm was re-organised and improved so that all traffic could be collected and delivered (Door-to-Door Service) at an inclusive rate.

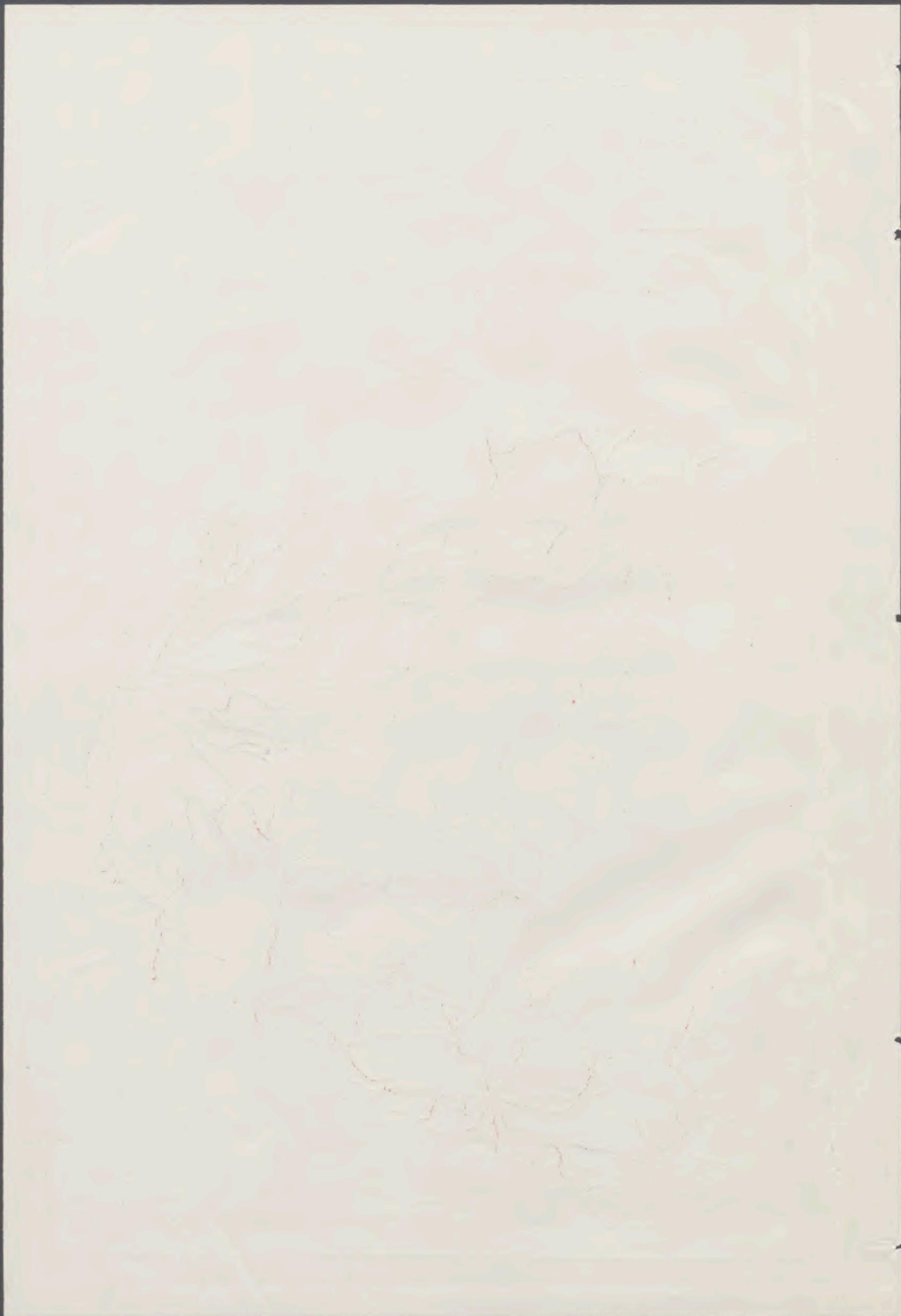
In addition other Road Carriers' interests, including Motorways Express (Dublin) Company, have since been acquired.

GREAT SOUTHERN
RAILWAYS' SYSTEM
SHOWING
ROAD PASSENGER SERVICES

RAILWAYS - BLACK

BUS ROUTES - RED

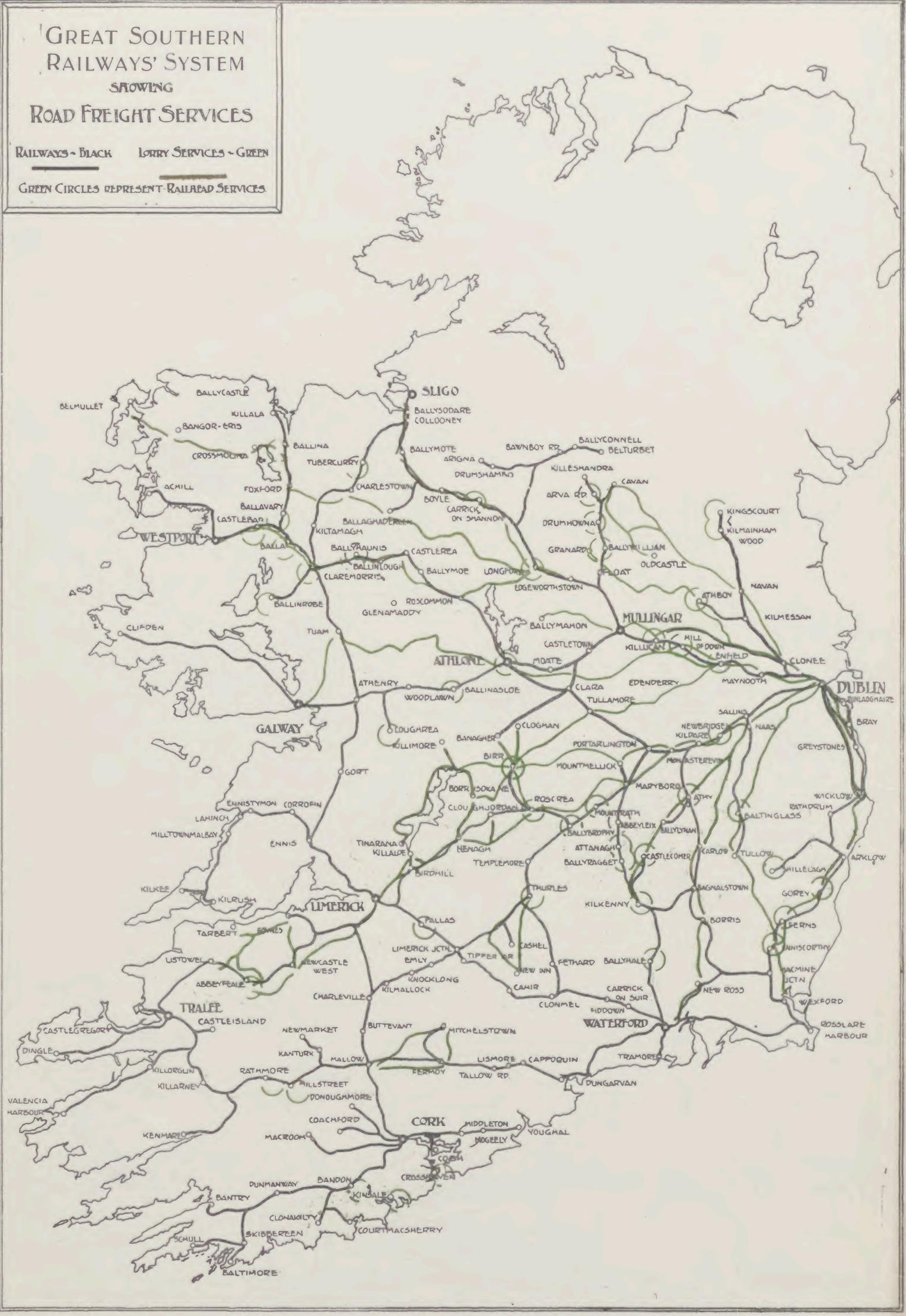




GREAT SOUTHERN RAILWAYS' SYSTEM

SHOWING ROAD FREIGHT SERVICES

RAILWAYS - BLACK
LORRY SERVICES - GREEN
GREEN CIRCLES REPRESENT RAILROAD SERVICES





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3

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CONSERVING TRAFFIC FOR THE RAILWAYS

The result of the action of the Directors has been to retain to the Railways large quantities of traffic which would have been lost permanently to Road Carriers, and to recover for the Railways considerable traffic previously lost. It is gratifying to state that the operations of the Irish Omnibus Company and John Wallis and Sons, Ltd., are definitely turning out to be a financial success, apart from restoring and conserving traffic for the Railway.

Your Directors can assure the Proprietors that everything that it was legally possible to do in order to co-ordinate Rail and Road Services has been done, and that every ounce of traffic possible has been obtained for the Railway itself.

The attached Maps indicate the wide scope of the work of organisation undertaken by the Directors within a comparatively brief period and in face of many serious obstacles. They will make evident how complete is the network of transport facilities which the Company now provides, and the perfect system of co-ordination which has been set up.

It is untrue to say that the Rail and Road Services of the Company compete with each other. All the Services, Rates and Fares, Routes and Time-tables are arranged jointly by competent Officers of the Railways, the Irish Omnibus Company, and John Wallis and Sons. That the Road Services are conducted in accordance with this primary aim of getting all possible traffic for the Railways is evident from the fact that, as soon as the Board could legally and safely do so, they decided on cutting down, as far as possible, the Road Services and that no less than 103 Passenger Services have been discontinued. The following is a list of them:—

Limerick-Dublin	8
Limerick-Waterford	4
Limerick-Cork	10
Limerick-Ennis	12
Limerick-Kilkee	4
Dublin-Tullamore	4
Dublin-Wexford	4
Dublin-New Ross	4
Cork-Cobh	16
Cork-Fermoy	6
Cork-Macroom	6
Athlone-Galway	2
Dublin-Athlone	2
Dublin-Ballina	2
Dublin-Granard	2
Dublin-Kildare	15
Dublin-Sligo	2

103

CRITICISM OF THE DIRECTORS

A comparatively small number of Shareholders instead of following the advice given by the Chairman in August last and concentrating in one united body to press the needs of the Company proceeded to criticise publicly the administration of the Company, and to call on the Government to supersede the Shareholders' elected representatives by some form of external control by "Experts" whose duty, it was suggested, would be to re-organise and re-constitute the existing system of the Company's management. Seeing that the only effect of these harmful activities must be to obscure the real and vital issue between the Company and the Legislature, the Directors refrained from pursuing public discussion on these lines, and devoted themselves entirely to persuading the Government to adopt the really effective means recommended by them for saving the Company.

It is, however, not out of place in this statement to refer briefly to some of the criticisms and suggestions which this small body of ill-informed Shareholders has advanced and which are in direct conflict with the policy of the Board at this critical juncture. Inter alia, they attack the Company's administration, they call for "expert" advice and investigation, they propose replacement of the Directors (incidentally by some of themselves), and they advocate temporary or permanent control of the Company's private property and policy to some overhead dictatorship which will apparently devise means of running the Railways at a profit to the Shareholders, to the satisfaction of all Railway users, and to the permanent and complete contentment of all rail workers! These ideals—mutually destructive at this moment—might well be, and would have been, ignored here but for (a) their underlying implication that the ills of the Railway Company rest on some undisclosed new method of administration, or on some unindicated new and original type of administrators and executives, and is not due as the Directors claim to unfair competition and economic conditions of world-wide embrace; and (b) the support they afford to the Labour claims for Nationalisation. Their authors have not presented any credentials entitling them, either as traffic experts or even as men of recognised outstanding experience or ability in the commercial arena to speak as they do on Railway administration.

The Directors have not failed to seize every opportunity of keeping in constant touch and communication with the Minister for Industry and Commerce. It is hoped that the legislation shortly to be discussed by An Dáil will be found to be based largely on the provisions of the Draft Bills submitted in legal form by the Directors to the Minister.

Much stress has been laid upon the necessity for introducing into the Company's administration some expert opinion. The Directors claim that their own transport experts have nothing to learn from self-constituted outside experts. The great Railways of the world all have experts who have devoted their lives to the study of transport problems: and when comparison is made of the work, revenue, and expenditure of these Companies it will be seen that the Great Southern Railways, Ireland, comes well to the front as an efficiently-managed Company. If such a comparison were made with Nationalised Railways the result would exhibit even more convincingly the superiority of the results obtained by this Company.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1932.

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	48,750	52,720	8,970	48,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
TOTAL	£ 18,073,131	9,398,838	27,471,969	17,247,761	8,760,946	26,008,707	825,370	637,892	1,463,262

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

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY. Not applicable to this Company.

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

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

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

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

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

Dr.

Cr.

TO EXPENDITURE.	Amount expended to 31st December, 1931,		Amount expended during 1932, as per No. 5.		TOTAL.		BY RECEIPTS.	Amount received to 31st December, 1931.		Amount received during 1932.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic ..	23,818,890	1 6	Cr. 7,426	9 11	23,811,463	11 7	Shares and Stocks (No. 2) ..	18,665,328	0 0	—	—	18,665,328	0 0
Rolling Stock ..	3,561,362	7 0	—	—	3,561,362	7 0	Loans (No. 3) ..	221,700	0 0	—	—	221,700	0 0
Manufacturing and Repairing Works and Plant—							Debtenture Stocks (No. 3) ..	8,154,001	13 4	—	—	8,154,001	13 4
Land and Buildings ..	890,202	15 7	Cr. 503	0 0	390,202	15 7	Premiums on Shares and Stocks ..	688,221	2 1				
Plant and Machinery ..	229,609	0 11	—	—	229,106	0 11	Premiums on Debtenture Stocks ..	567,661	2 2				
Total Capital expended upon Railway	28,000,064	5 0	Cr. 7,929	9 11	27,992,184	15 1	Total Premiums ..	1,205,882	4 3				
Horses ..	75	0 0	—	—	75	0 0	Discounts on Shares and Stocks ..	113,988	17 11				
Canal ..	325,442	11 9	—	—	325,442	11 9	Discounts on Debtenture Stocks ..	5,850	0 8				
Docks, Harbours, and Wharves ..	102,180	4 2	—	—	102,180	4 2	Total Discounts ..	119,838	18 7				
Hotels ..	310,455	6 9	Cr. 10,520	9 4	299,934	17 5	Balance of Premiums and Discounts	1,086,043	5 8			1,086,043	5 8
Electric Power Stations, &c. ..	19,619	1 8	Cr. 784	15 5	18,834	6 3	Treasury Grants ..	695,000	0 0			695,000	0 0
Land, Property, &c., not forming part of the Railway or Stations—							TOTAL RECEIPTS	28,822,072	19 0			28,822,072	19 0
Used in connection with Railway working ..	85,200	2 11	—	—	85,200	2 11	By Balance						
Not used in connection with Railway working ..	414,676	3 0	Cr. 2,806	1 3	411,870	1 9							
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	558,375	0 0	—	—	558,375	0 0							
TOTAL EXPENDITURE	£ 29,761,087	15 3	Cr. 22,040	15 11	29,738,996	19 4							

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	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	—	805 17 4	—	805 17 4
Lifting Spare Sidings. Amount written off and materials recovered, less cost of lifting ..	—	Cr. 7,732 7 3	—	Cr. 7,732 7 3
				Cr. 7,426 9 11
Manufacturing and Repairing Works and Plant :—				
Sale of Obsolete Plant				Cr. 503 0 0
Hotels :—			£ s. d.	
Furniture and Equipment at various Hotels			1,910 14 0	
Alterations to Galway Hotel			1,227 19 5	
Garages, Sligo Hotel, balance			19 0 0	
Parknasilla and Sligo Hotels, Electric Lighting, adjustment ..			Cr. 133 17 5	
Caragh Lake Hotel, sold			Cr. 13,544 5 4	
				Cr. 10,520 9 4
Electric Power Stations, etc. :—				
Mullingar and Inchicore, Plant displaced				Cr. 784 15 5
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway working.			£ s. d.	
Land, etc., sold			Cr. 2,823 6 8	
Garage Accommodation at various Stations			17 5 5	Cr. 2,806 1 3
				TOTAL £ Cr. 22,040 15 11

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

Expenditure to date on Principal Works in Progress	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1933.	Subsequently until completion.	TOTAL
	£	£	£
— Sundry Works	100,000	—	100,000

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

Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a))	1,463,262 0 0
Deduct amount of Available Borrowing Powers as per Section 28 of The Great Southern Railways Amalgamation Scheme, 1925	687,892 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)	916,924 0 4
TOTAL	£ 631,556 19 8

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£	£	£
10	Railway	£ 3,040,538 13 2	£ 2,635,696 2 7	£ 404,842 10 7	3,485,609	2,843,842	641,767
11	Road Transport	11,257 0 0	8,457 19 10	2,799 0 2	—	16,250	Dr. 16,250
18	Canal	3,870 6 10	8,778 0 2	Dr. 4,907 13 4	4,891	10,051	Dr. 5,160
14	Docks, Harbours, and Wharves	18,001 18 6	17,989 0 8	Dr. 4,987 1 9	14,175	19,886	Dr. 5,711
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	103,793 3 10	96,786 16 10	7,006 7 0	112,473	101,807	10,666
	TOTAL	£ 3,172,461 2 4	2,767,707 19 8	404,753 2 8	3,617,148	2,991,836	625,312
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921						50,000
	Miscellaneous Receipts (Net) :—		£ s. d.				
	Rents from Houses and Lands		23,200 19 4				18,474
	Rents from Hotels		Dr. 221 10 6				92
	Other Rents, including Lump-sum Tolls		13,119 15 1				13,318
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		524 18 1				561
	General Interest		30,289 15 4				28,120
	Amount receivable under Section 68 (1) of Railways Act, 1924		47,288 0 0				47,288
				115,951 17 4			
	Total Net Income			£ 520,705 0 0			784,915

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1931.
Balance brought forward from last year's Account	2,149	10	3	43,515
Net Income (as per Statement No. 8)	520,705	0	0	784,915
TOTAL	522,854	10	3	828,430
Deduct—Interest, Rentals, and other Fixed Charges :—				
Interest on Superannuation and other Funds	6,093	11	0	5,802
Interest on Loans	4,260	0	0	4,260
Interest on 4 per cent. Debenture Stock	332,951	17	8	332,952
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)	43,432	8	7	43,447
Dividend Payable to London, Midland and Scottish Railway	6,133	14	6	7,106
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	2,343	12	3	
In respect of the Guarantee of the Great Northern Railway Company (I.)	1,562	8	1	3,906 0 4
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	5,093	19	8	5,471
United Irish Investment Company, Ltd.—Amount Amortised	218	15	11	294
Caragh Lake Hotel, amount written off on disposal	6,000	0	0	18,750
Deficiency of Income Tax	8,940	13	4	—
	53,524	13	10	—
TOTAL	477,858	18	6	429,291
Balance after Payment of Fixed Charges	44,995	11	9	399,139
Dividends on Guaranteed and Preference Stocks :—				
4 per cent. Guaranteed Preference Stock	Nil			155,415
4 per cent. Preference Stock	Nil			202,739
TOTAL				358,154
Balance available	44,995	11	9	40,985
Dividend on Ordinary Stock	Nil			@ 10/-%
Balance carried forward to next year's Account	44,995	11	9	38,836
TOTAL	£ 44,995	11	9	2,149
				40,985

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

	£	s.	d.	Year 1931.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1932 (as per Account No. 9)	44,995	11	9	£ 399,139
Deduct Interim Dividends paid :—				
4 per cent. Guaranteed Preference Stock at 2 per cent.	Nil			77,708
Undivided Balance at 31st December, carried to Balance Sheet	£ 44,995	11	9	321,431

(1932)

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

	£	s.	d.	£	s.	d.	Year 1931
Superintendence—							£
Salaries	23,751	3	9				24,611
Office Expenses, etc... .. .	3,466	1	5				3,577
							27,217 5 2
Maintenance of Roads, Bridges and Works—							
Earthworks	9,045	3	11				11,932
Bridges, Tunnels, Culverts, Retaining Walls and other Works	22,967	18	9				23,929
Roads and Fences	17,109	11	7				22,970
							49,122 14 3
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	6,781	5	8				—
Materials	22,244	11	3				—
Engine Power and Wagon Repairs	2,205	9	8				—
							31,231 6 7
Repair of Running Lines and Sidings—							
Wages	200,680	9	2				210,280
Materials	62,126	9	8				69,730
Engine Power and Wagon Repairs	11,058	15	10				13,803
							278,865 14 8
Maintenance of Signalling	21,054	7	7				16,370
Maintenance of Telegraphs	12,626	8	8				10,953
							33,680 16 3
Maintenance of Stations and Buildings—							
Stations, Depôts and Offices	15,700	14	10				27,457
Engine Sheds	4,072	12	9				3,854
Carriage Sheds	41	14	7				62
Locomotive Workshops	1,878	11	3				1,280
Carriage Workshops	140	6	7				109
Wagon Workshops	802	8	1				253
Other Buildings	509	6	10				454
							22,645 14 11
							487,763 11 10
Add—Transfer to Depreciation Fund							100,000
TOTAL	£			487,763	11	10	541,624

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1931
Superintendence—							£
Salaries	9,674	17	11				10,434
Office Expenses	600	18	1				435
							10,275 16 0
Complete Renewals—							
Wages	—						—
Materials	—						—
Repairs & Partial Renewals							
Wages	125,255	13	7				132,267
Materials	62,580	8	1				64,295
							187,836 1 8
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	11,111	2	0				10,260
Other Expenses	38,308	5	5				36,455
							49,419 7 5
							247,531 5 1
Deduct—Transfer from Depreciation Fund	15,621	0	0				15,620
							231,910 5 1
Deduct—Engine Power supplied to and by the Company (Balance)	5,085	5	2				5,518
TOTAL	£	226,824	19 11				233,008

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1931
Superintendence—							£
Salaries	3,781	13	8				3,801
Office Expenses	298	11	10				231
							4,032
Complete Renewals—							
Construction of Drumm Coaches (1932)—							
Wages	7,931	0	0				5,633
Materials	3,569	0	0				5,849
							11,500 0 0
Repairs & Partial Renewals							
Wages	58,229	5	5				45,670
Materials	23,322	5	8				22,888
							81,551 11 1
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,110	12	4				1,088
Other Expenses	12,287	0	9				10,230
							13,397 13 1
TOTAL	£	110,479	9 8				95,390

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1931
Superintendence—							£
Salaries	4,913	10	11				5,278
Office Expenses	298	11	10				231
							5,509
Complete Renewals—							
Wages	—						—
Materials	—						—
Repairs and Partial Renewals—							
Wages	48,452	0	10				46,937
Materials	22,944	17	6				27,910
							66,896 18 4
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	989	8	5				1,157
Other Expenses	14,715	2	11				12,100
							15,704 11 4
TOTAL	£	87,313	12 5				93,613

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	14,351	12 1			15,438
Office Expenses	921	13 9			675
			15,273	5 10	16,113
Steam Train Working—					
Wages connected with the Running of Locomotive Engines	359,384	5 5			385,309
Fuel	278,734	11 8			303,554
Water	13,563	6 4			14,498
Lubricants	6,939	4 5			6,793
Other Stores, including Clothing	11,578	19 11			12,339
Miscellaneous	7,243	14 9			7,114
			677,444	2 6	729,607
Electric Train Working—					
Drum Battery System—					
Wages	366	2 0			—
Electric Current	598	10 1			—
Water	15	9 3			—
Lubricants	11	18 2			—
Other Stores	4	3 10			—
Miscellaneous	1	0 0			—
			997	3 4	—
Steam, Petrol, &c., Auto Car working—					
Wages	1,261	4 5			1,489
Fuel	428	18 11			481
Water	9	16 11			21
Lubricants	102	3 8			105
Other Stores	3	12 0			6
			1,805	15 11	2,102
			695,520	7 7	747,822
Deduct—Engine Power supplied to and by the Company (Balance)			14,213	2 1	16,639
TOTAL	£	681,307 5 6			731,183

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence	50,834	1 7			51,893
Stationmasters and Clerks	166,006	5 9			187,735
Signalmen & Gatemen	80,822	16 6			87,937
Ticket Collectors, Policemen, Porters, &c.	239,613	18 9			260,279
Guards	48,609	1 3			52,796
			585,886	3 10	640,640
Fuel, Lighting, Water, and General Stores			26,554	13 3	27,277
Clothing			7,660	16 2	8,969
Printing, Advertising, Stationery, Stamps and Tickets			17,414	10 5	19,069
Wagon Covers, etc.			2,155	4 11	1,754
Expenses of Joint Stations and Junctions			Cr. 869	0 0	Cr. 869
Cleansing, Lubricating, and Lighting of Vehicles			23,096	3 3	28,747
Shunting Expenses (other than Mechanical)—					
Wages	24,741	8 7			26,356
Other Expenses	544	15 7			504
			25,286	4 2	26,860
Working of Stationary Engines, Hoists, Cranes, etc.			8,465	0 6	9,321
Railway Clearing Houses Expenses			9,579	6 0	9,552
Miscellaneous Expenses			10,409	7 3	9,309
TOTAL	£	715,638 9 9			780,629

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1931.
	£	s. d.	£
Directors' Fees voted by Shareholders	9,311	1 3	8,833
Auditors and Public Accountants	950	0 0	1,002
Salaries of Secretary, General Manager, Accountant, and Clerks	59,273	16 8	60,840
Office Expenses ditto ditto	8,913	11 0	9,024
Rating Expenses	762	4 0	330
Fire Insurance	3,428	14 11	3,397
Superannuation and Benevolent Funds, Pensions, etc.	129,972	3 2	121,837
Subscriptions and Donations	198	0 0	341
Miscellaneous Expenses	8,255	10 4	8,072
TOTAL	£	221,065 1 4	213,676

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

	£ s. d.		Year 1931.
	£	s. d.	£
Amounts paid for Hired Cartage	71,701	6 10	42,413
TOTAL	£	71,701 6 10	42,413
Amount charged to Passenger Train traffic	10,638	18 7	12,800
Amount charged to Goods traffic	61,062	8 3	29,613

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 1931.		
	£ s. d.		£	£ s. d.		£	£ s. d.		£	£ s. d.		
	£	s. d.	£	£	s. d.	£	£	s. d.	£	£	s. d.	
Mileage and Demurrage—												
Passenger Train Vehicles	351	11 1	266	0 2	85	10 11	315	123	192			
Goods Train Vehicles	1,981	1 3	2,945	17 2	Dr. 964	15 11	2,617	3,893	Dr. 1,276			
TOTAL	£	2,332 12 4	3,211 17 4	Dr. 879 5 0	2,932	4,016	Dr. 1,084					

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 1931.	By Gross Receipts.	£ s. d.		Year 1931.
	£	s. d.	£		£	s. d.	£
Balance of Payments to or by other undertakings under Working Agreements	8,457	19 10	16,250	Balance of payments by other undertakings under Working Agreements	11,257	0 0	—
Balance	2,799	0 2	—	Balance	—	—	16,250
TOTAL	£	11,257 0 0	16,250	TOTAL	£	11,257 0 0	16,250

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

Not applicable to this Company.

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

To Expenditure.		Year 1931.	By Gross Receipts.		Year 1931.
	£ s. d.	£		£ s. d.	£
Superintendence	484 12 10	595	Tolls	1,427 12 8	2,449
Wages of Toll Clerks, Lock-keepers, &c.	2,199 11 8	2,496	Rents (net receipts)	2,442 14 7	2,442
Maintenance of Canal	5,269 6 8	6,152	Total Receipts	3,870 6 10	4,891
Rates	815 12 6	795	Balance	4,907 18 4	5,160
Miscellaneous	8 16 11	13			
TOTAL	8,778 0 2	10,051	TOTAL	8,778 0 2	10,051

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

To Expenditure.		Year 1931.	By Gross Receipts.		Year 1931.
	£ s. d.	£		£ s. d.	£
Superintendence	372 15 4	371	Harbour Dues	580 3 6	418
Maintenance	8,155 18 11	7,418	Light Dues	37 13 1	33
Wages not included in above	6,402 4 9	7,740	Dock Dues :—		
Rates	1,174 7 9	1,175	On Ships	455 10 6	540
Miscellaneous	5 18 6	7	On Goods	1,095 12 3	1,261
			Wharf and Pier Dues	5,014 15 1	5,439
			Cranage and other Services	5,818 4 1	6,484
	16,111 0 3	16,711	Total Receipts	13,001 18 6	14,175
Add—Transfer from Suspense Account	1,878 0 0	3,175	Balance	4,987 1 9	5,711
TOTAL	17,989 0 3	19,886	TOTAL	17,989 0 3	19,886

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

Dr. WHERE CATERING IS CARRIED ON BY THE COMPANY. Cr.

To Expenditure.		Year 1931.	By Gross Receipts.		Year 1931.
	£ s. d.	£		£ s. d.	£
Salaries and Wages	23,158 3 10	23,109	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	103,793 3 10	112,473
Provisions, Wines, and Spirits consumed	48,797 15 4	51,830			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	8,831 16 11	10,429			
Heating and Lighting of Hotels and Refreshment Rooms	3,725 4 6	3,797			
Rents	247 16 8	233			
Rates	2,586 8 10	2,595			
Taxes	832 11 5	840			
Miscellaneous	8,612 4 4	8,974			
Total Expenditure	96,786 16 10	101,807			
Balance	7,006 7 0	10,666			
TOTAL	103,793 3 10	112,473	TOTAL	103,793 3 10	112,473

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

Not applicable to this Company.

	Year 1931.			Number of Units.	Year 1931.		
	£	s.	d.		£	s.	d.
Superintendence—							
Salaries	173	10	8				
Office Expenses ..	—						
Total Superintendence			173 10 8				
Generation—							
Maintenance of Buildings	5	8	3				
Maintenance of Plant, Machinery and Tools	397	2	10				
Maintenance of Feeders, Cables and Accessories	45	13	4				
Salaries and Wages ..	881	17	8				
Fuel, including Carriage, &c.	1,661	15	6				
Oil, Waste, Water, and Stores	44	3	7				
Special Items	2	15	5				
Total Generation ..			3,088 16 7				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus	173	5	5				
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	171	1	6				
Salaries and Wages ..	—						
Total Distribution ..			344 6 11				
Rates			41 12 7				
TOTAL £			3,598 6 9				
			3,685				
				Current supplied—			
				For Power ..	26,730	1,579 14 4	28,120 1,324
				For Lighting ..	83,810	2,018 12 5	106,111 2,361
				TOTAL	£ 110,540	3,598 6 9	134,231 3,685

		Year 1931.				Year 1931.	
		£	s. d.	£	£		£
To Amount due to Bankers ..		4,520	12 4	18,246	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	916,924	0 4 938,965
Temporary Loans		179,400	0 0	179,400	Cash at Bankers ..		
Unpaid Interest and Dividends ..		18,251	15 2	17,701	and in hand ...	51,462	14 2 62,494
Interest and Dividends payable or accruing and provided for ..		176,580	10 2	176,580	Cash on Deposit at Interest ...	210,000	0 0 350,000
Amount due to Railway Companies and Committees		16,111	13 3	16,880			
Superannuation and other Provident Funds		160,197	11 11	154,197		261,462	14 2 412,494
Accounts payable		178,804	10 9	146,898	Investments in Consols and Government Securities	533,006	4 4 536,229
Liabilities accrued		47,312	8 3	62,851	Investments in Stocks and Shares held by the Company (including its own stocks acquired under Amalgamation) not charged as Capital Expenditure ..	88,020	6 8 86,903
Miscellaneous Accounts ..		347,672	15 3	340,458	(Market Value at 31st Dec., 1932, of above, including Government Securities :—£608,521 5s. 10d.)		
Compensation under Irish Railways (Settlement of Claims) Act, 1921—		191,759	14 9	191,760	Stock of Stores and Materials ..	277,073	19 7 355,321
Fire Insurance Fund		53,656	8 8	53,656	Outstanding Traffic Accounts ..	91,957	19 11 102,204
Depreciation Fund :— Railway		1,031,009	8 3	1,055,943	Amount due by Railway Companies and Committees	2,951	7 2 4,656
General Reserve Fund		235,021	14 0	235,022	Amount due by Railway Clearing Houses	14,801	16 2 15,565
Balance available for Dividends and Reserve, as per Account No. 9 ..	£ s. d.	44,995	11 9	399,139	Amount due by Minister for Posts and Telegraphs	34,682	12 8 34,449
Less—Interim Dividends paid, as per Statement No. 9 (a) ..	Nil			77,708	Accounts Receivable	79,463	2 2 58,311
		44,995	11 9	321,431	Miscellaneous Accounts ..	165,402	11 1 200,528
					Suspense Accounts :—		
					Income Tax on Depreciation Funds	182,437	12 6 182,350
					United Irish Investment Co., Ltd., payment in respect of Road Transport Services, less amount amortised	30,562	0 0 36,562
					Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	6,548	7 9 6,486
		£2,685,294	14 6	2,971,023		£2,685,294	14 6 2,971,023

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 1931.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	
LINES OWNED BY COMPANY—										
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 49	1 28	— 58	364 29	57 27	421 56	421 52	
North Wall Lines (G. S. & W.)	6 38	5 69	— 18	— 11	— 1	12 57	7 6	19 63	19 64	
North Wall Lines (M. G. W.)	3 50	2 76	— 22	—	—	6 68	6 68	13 56	13 56	
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 70	— 4	—	—	60 74	3 36	64 30	64 1	
Limerick to Waterford (Salvation Lane)	80 27	4 68	— 52	— 32	— 46	86 65	21 25	108 10	108 10	
Mallow to Fermoy	16 76	— 79	— 25	— 2	—	18 22	2 60	21 2	21 2	
Mallow to Killarney	39 76	1 25	— 20	—	—	41 41	2 70	44 31	44 31	
Dublin (Broadstone) to Galway	129 15	15 3	— 73	— 4	—	145 15	35 35	180 50	180 50	
Athlone to Westport	82 77	3 30	—	—	—	86 27	10 40	96 67	97 46	
Mullingar to Sligo	86 25	7 49	— 4	—	—	93 78	11 59	105 57	105 41	
Cork to Bantry	58 3	2 7	— 12	—	—	60 22	10 28	70 50	71 22	
Harcourt Street to Wexford	93 35	14 47	— 57	— 1	—	108 60	17 58	126 38	126 48	
Macmine Junction to New Ross	18 60	— 16	—	—	—	18 76	1 61	20 57	20 57	
New Ross to Abbey Junction	13 44	— 8	— 3	—	—	13 55	— 35	14 10	14 10	
Dublin (Westland Row) to Shanganagh Junction	13 7	12 5	— 26	— 9	— 7	25 54	3 13	28 67	28 66	
Dublin (Westland Row) to Amiens Street	1 25	1 5	— 20	— 14	— 4	2 68	— 25	3 13	3 13	
Total of Main and Principal Lines	888 39	251 10	8 65	2 21	1 36	1147 11	193 6	1340 17	1341 9	
Minor and Branch Lines—										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	8 17	— 22	—	—	231 21	17 55	248 76	249 23	
Limerick to Waterford (Salvation Lane)	319 40	6 34	— 20	—	—	326 14	20 69	347 3	347 5	
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 29	
Dublin (Broadstone) to Galway	130 55	3 20	— 3	—	—	133 78	12 27	146 25	146 65	
Athlone to Westport	69 50	— 71	—	—	—	70 41	6 26	76 67	76 67	
Mullingar to Sligo	41 49	1 5	—	—	—	42 54	3 59	46 33	46 27	
Cork to Bantry	83 35	— 2	—	—	—	83 37	8 26	91 63	92 32	
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 34	29 0	29 4	
Cork to Crosshaven	16 7	— 65	— 11	—	—	17 3	2 6	19 9	19 9	
Waterford to Tramore	7 33	—	—	—	—	7 33	— 59	8 12	8 12	
Belturbet to Dromod and Arigna	48 55	— 48	—	—	—	49 23	4 24	53 47	53 46	
Tralee to Dingle and Castlegregory	38 12	— 16	—	—	—	38 28	1 26	39 54	39 54	
Ennis to Kilrush and Kilkee	58 64	— 49	—	—	—	54 33	3 65	58 18	58 18	
TOTAL	2064 44	275 63	9 51	2 21	1 36	2353 55	288 64	2642 39	2644 66	
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	2064 52	275 71	9 51	2 21	1 36	2353 71	288 69	2642 60	2645 7	
<i>Ditto ditto Year 1931</i>	<i>2066 10</i>	<i>276 11</i>	<i>9 48</i>	<i>2 21</i>	<i>1 36</i>	<i>2355 46</i>	<i>289 41</i>	<i>2645 7</i>	<i>—</i>	
LINES LEASED OR WORKED—										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	108 75	4 68	—	—	—	108 63	7 58	116 41	116 46	
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 11	
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 37	134 65	134 70	
GRAND TOTAL	2184 72	280 79	9 51	2 21	1 36	2479 19	298 26	2777 45	2779 77	
<i>Ditto Year 1931</i>	<i>2186 30</i>	<i>281 19</i>	<i>9 48</i>	<i>2 21</i>	<i>1 36</i>	<i>2480 74</i>	<i>299 3</i>	<i>2779 77</i>	<i>—</i>	

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

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

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

	Year 1931.	
	M. CH.	M. CH.
Lines Owned by the Company	2064 52	2066 10
Lines Leased or Worked by the Company	120 20	120 20
Lines over which the Company exercises Running Powers continuously	— 63	— 63
TOTAL	2185 55	2187 13

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1931.
		Number.
TENDER ENGINES:—		
Wheel Types :		
4—6—0	10	10
4—4—0	102	102
2—6—0	35	35
2—4—0	23	23
0—6—0	198	198
TANK ENGINES:—		
Wheel Types :		
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	2
0—6—2	5	5
0—6—0	85	35
0—4—4	12	12
0—4—2	2	2
0—4—0	1	1
“SENTINEL” ENGINES:—		
0—4—0	2	2
	517	517
TENDERS	384	384

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity.			Year 1931.	
		Seats.			Number	Carrying Capacity
		1st	3rd	Total		
Steam Power ..	4	—	220	220	4	220
Petrol Power ..	3	—	86	86	3	86
TOTAL ..	7	—	306	306	7	306

(C)—Trains worked by Electric Power.

	Number	Carrying Capacity.			Year 1931.	
		Seats			Number	Carrying Capacity
		1st	3rd	Total		
Drumm Battery Vehicles	4	76	204	280	—	—

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

	Number	Seats or Berths			Year 1931.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class ..	781	4,472	38,047	42,519	787	42,844
Composite Carriages ..	232	3,755	7,487	11,242	230	11,153
Restaurant Cars ..	11	172	176	348	11	348
Total ..	1,024	8,399	45,710	54,109	1,028	54,345
Total Passenger Carriages	1,024			54,109	1,028	54,345
OTHER COACHING VEHICLES						
Post Office Vans ..	15				15	
Luggage, Parcel and Brake Vans ..	216				216	
Carriage Trucks ..	67				67	
Horse Boxes ..	197				197	
Miscellaneous ..	123				123	
Total other Coaching Vehicles ..	618				618	
Total Coaching Vehicles	1,642				1,646	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1931.
		Number.
Open Wagons—		
Under 8 tons ..	217	218
8 and up to 12 tons ..	3,856	3,860
Over 12 and up to 20 tons ..	20	20
Covered Wagons—		
Under 8 tons ..	1,798	1,794
8 and up to 12 tons ..	3,603	3,605
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 ..	2,257	2,259
Rail and Timber Trucks (including Twin Trucks) ..	304	307
Brake Vans ..	230	230
Miscellaneous ..	15	15
TOTAL ..	12,376	12,389

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

	Number.	Year 1931.
		Number.
Gasholder Trucks ..	25	23
Locomotive Coal Wagons ..	482	482
Ballast Wagons ..	403	404
Mess and Tool Vans ..	57	59
Breakdown Cranes ..	7	7
Travelling Cranes ..	7	7
Miscellaneous ..	90	93
Departmental Steam Locomotives ..	3	3
„ Petrol Rail Motors ..	6	5
„ Electric Rail Motors ..	1	1
TOTAL ..	1,081	1,084
Horses for Shunting ..	—	1

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

	Number.	Year 1931.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	—	2
Passenger Road Vehicles—		
Road Motors ..	4	7

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES

Name.	Length of Quay.
Waterford Riverside Wharves ..	1,444
Rosslare Harbour (worked by the Company)	1,580
Dublin—Spencer Dock ..	2,838
Bantry Railway Jetty ..	140
Passage Quay ..	668
Cobh (Queenstown) Jetty ..	75

VII.—HOTELS.

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

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

Land.	Acreage.	Year 1931.	
		A. R. P.	A. R. P.
Agricultural Land ..	642 2 20	655	0 27
Urban and Suburban Land ..	209 3 28	214	3 27
Houses.	Number.	Year 1931.	
Houses and Cottages for Company's Servants	1,569	1,569	
Other Houses and Cottages ..	59	60	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

	Year 1931.	
	M. Ch.	M. Ch.
Quantities of principal materials used—		
Ballast	57,086	61,931
Fencing	17½	9½
Rails	1,613	59
Sleepers	75,980	29,292
Miles maintained—		
Miles of road	2,184 72	2,186 30
Miles of road reduced to single track—		
Running Lines	2,479 19	2,480 74
Sidings	298 26	299 3
Miles of track renewed	10 42	—

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

	In Company's Shop, Number		By Contract, Number		Total	Year 1931.	
	Number	Total	Number	Total		Year 1931.	Total
Locomotives repaired—							
Heavy repairs	157	157	—	—	157	137	137
Light repairs	98	98	—	—	98	107	107
Locomotives under or awaiting repair at end of year	54	54	—	—	54	63	63
Rail Motor and Electric—							
Train Vehicles, etc., renewed	4	4	—	—	4	—	—
Train Vehicles, &c., repaired—							
Heavy Repairs	2	2	—	—	2	1	1
Light Repairs	17	17	—	—	17	10	10
Train Vehicles, &c., under or awaiting repair at end of year	2	2	—	—	2	4	4
Coaching Vehicles—							
Carriages renewed	—	—	—	—	—	4	4
Carriages repaired—							
Heavy repairs	285	285	—	—	285	171	171
Light repairs	954	954	—	—	954	1,064	1,064
Carriages under or awaiting repair at end of year	50	50	—	—	50	67	67
Others repaired—							
Heavy repairs	128	128	—	—	128	92	92
Light repairs	342	342	—	—	342	378	378
Others under or awaiting repair at end of year	24	24	—	—	24	30	30
Wagons repaired—							
Heavy repairs	1,841	1,841	—	—	1,841	2,338	2,338
Light repairs	18,474	18,474	—	—	18,474	14,287	14,287
Wagons under or awaiting repair at end of year	655	655	—	—	655	605	605

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assisting, Light, &c.)		Total Engine Miles.	
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	5,604,202	2,772,092	8,376,294	5,679,409	2,998,688	8,678,092	281,826	1,381,052	583,884	10,867,354
Over the Company's System by other Companies' Engines	5,460	6,219	11,679	5,460	6,219	11,679	4,155	5,281	148	21,258
TOTAL	5,609,662	2,778,311	8,387,973	5,684,869	2,999,902	8,684,771	285,981	1,386,333	584,032	10,888,612
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased or worked by the Company	5,604,202	2,772,092	8,376,294	5,679,409	2,998,688	8,678,092	281,826	1,381,052	583,908	11,189,878
By the Company's Engines over other Companies' Lines	481	450	931	537	694	1,171	—	6,391	388	7,900
By other Companies' Engines over the Company's Line	5,460	6,219	11,679	5,460	6,219	11,679	4,155	5,281	148	21,258
TOTAL	5,610,143	2,778,761	8,388,904	5,685,406	3,000,596	8,685,942	285,981	1,392,724	584,444	11,219,036
C.—MILES RUN BY THE COMPANY'S ENGINES—										
(1) Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	5,531,017	2,772,046	8,303,063	5,605,564	2,998,598	8,599,162	281,803	1,381,052	851,011	11,113,028
Over other Companies' Lines	481	450	931	537	694	1,171	—	6,391	388	7,900
(2) Electric Traction—										
Over Lines owned, leased, or worked by the Company	29,051	—	29,051	29,356	—	29,356	22	—	78	29,451
(3) Steam, Patrol, &c., Rail Motors—										
Over Lines owned, leased, or worked by the Company	44,184	46	44,180	44,489	85	44,574	1	—	2,824	47,399
TOTAL	5,604,668	2,772,542	8,377,225	5,679,946	2,994,317	8,674,263	281,826	1,387,448	584,246	11,197,778

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	360,613	61,874	3 5·18	348,554	425,208	71,471	3 4·34	411,220
8rd Class ..	7,799,740	768,898	1 11·64	7,572,818	8,148,670	748,849	1 10·06	7,932,434
TOTAL ..	8,160,353	830,267	2 0·42	7,921,372	8,573,878	820,320	1 10·96	8,343,654
Season—								
1st Class ..	613	9,595	—	613	691	11,294	—	691
8rd Class ..	4,999	34,889	—	4,999	5,212	37,143	—	5,212

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ..	Tons. 1,401,216	£ 1,158,300	s. d. 16 6·39	Tons. 1,346,441	Tons. 1,619,549	£ 1,412,253	s. d. 17 5·28	Tons. 1,529,386
Coal, Coke, and Patent Fuel ..	474,054	181,751	7 8·02	468,879	526,605	208,670	7 11·10	520,609
Other Minerals ..	239,814	65,536	5 5·59	234,808	245,955	67,230	5 5·60	240,037
TOTAL ..	2,115,084	1,405,587	13 3·49	2,049,628	2,392,109	1,688,153	14 1·37	2,290,032
Live Stock ..	Number. 1,424,194	291,817	—	Number. 1,421,379	2,009,338	426,321	—	Number. 2,003,753

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

Originating on the Company's System.	Tons.	Year 1931.	
		Tons.	Tons.
Ale and Porter (including empties) ..	111,481	128,758	128,758
Bacon and Hams, Butter and Eggs ..	61,071	68,933	68,933
Flour and Bran, Sharps and other Flour Mill Offal	266,255	230,984	230,984
Grain ..	276,824	309,474	309,474
Groceries (excluding Bacon, Hams and Butter) ..	45,830	49,639	49,639
Manure ..	102,660	120,332	120,332
Oil Cake and Cattle Foods ..	87,893	106,977	106,977
Potatoes ..	12,924	16,585	16,585
Timber ..	41,165	55,919	55,919
TOTAL ..	1,006,103	1,137,601	1,137,601

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

Originating on the Company's System.	Number.	Year 1931.	
		Number.	Number.
Horses ..	8,260	9,380	9,380
Cattle ..	596,828	737,118	737,118
Calves ..	99,965	130,382	130,382
Sheep ..	259,089	487,329	487,329
Pigs ..	457,116	639,344	639,344
Miscellaneous ..	121	200	200
TOTAL ..	1,421,379	2,003,753	2,003,753

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
	£	£	£	£	£	£	£	£
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	29,761,038	29,738,997
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	3,617,148	3,172,461
Revenue Expenditure on ditto (No. 8) ..	4,050,129	3,895,220	3,727,080	3,506,317	3,322,097	3,247,855	2,991,836	2,767,708
Net Receipts of ditto (No. 8) ..	380,390	449,433	674,327	764,823	817,361	713,958	625,312	404,753
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 ..	376,000	300,000	100,000	—	—	—	50,000	—
Miscellaneous Receipts net (No. 8) ..	86,103	93,395	73,533	99,421	110,618	111,127	109,603	115,952
Total Net Income (No. 8) ..	842,493	842,828	852,865	864,244	927,979	825,085	784,915	520,705
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	429,291	477,859
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ..	358,154	358,154	358,154	358,154	358,154	358,154	358,154	Nil.
Balance after payment of Preference Dividends (No. 9) ..	67,794	71,536	77,770	92,217	155,084	25,381	Dr. 2,530	—
Dividend on Ordinary Stock (No. 9) ..	77,671	77,671	77,671	77,671	77,671	77,671	38,836	Nil
Rate per cent. ..	1%	1%	1%	1%	1%	1%	1/2%	—
Surplus ..	—	—	99	14,546	77,413	—	—	42,816
Deficit ..	9,877	6,135	—	—	—	52,290	41,366	—
Brought forward from previous years ..	19,759	9,882	3,747	3,846	18,392	95,805	43,515	2,149
Carried forward to subsequent years ..	9,882	3,747	3,846	18,392	95,805	43,515	2,149	44,995

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.

7th February, 1933.

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.

A. W. HARTY,
Chief Mechanical Engineer.

17th January, 1933.

WALTER R. NUGENT,
Chairman of the Company.

(Signed for the Board of Directors)

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 the Revenue of the year has been charged with all expenses, which, in our judgment, ought to be paid thereout, subject to the charge for maintenance and renewals being sufficient.

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

14th February, 1933.

Examined and approved, subject to the following reservation:—

The charge during the year in respect of Complete and Partial Renewals has been substantially reduced, and in our opinion does not represent a normal annual charge under this head.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

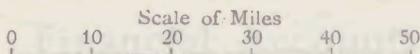
10th February, 1933.

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GREAT SOUTHERN RAILWAYS

Map explanatory of the System



Lines owned by G. S. R. Co. thus
Lines Leased or Worked thus
Railway Co's Hotels thus



The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1932.

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 3rd day of March, 1933, 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, 1932, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,

Secretary.

Dated this 14th day of February, 1933.

KINGSBRIDGE STATION,

DUBLIN, W. 6.

ORDINARY MEETING, 3rd MARCH.

THE GREAT SOUTHERN RAILWAYS COMPANY. 9

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1932.

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.

Description.	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1932	100,000	Nil.	100,000
Existing at 31st December, 1931	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created			100,000
Total amount raised by Loans and Debenture Stock			100,000
BALANCE			Nil.

Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. Cr.

To Expenditure.	Amount Expended to 31st December, 1931.	Amount Expended during year 1932.	Total.	By Receipts.	Amount Received to 31st December, 1931.	Amount Received during year 1932.	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 1931.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	8,495 19 11	4,449 6 10	4,046 13 1	10,799	5,604	5,195
TOTAL	£ 8,495 19 11	4,449 6 10	4,046 13 1	10,799	5,604	5,195
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		105 7 9				89
Transfer Fees		—				—
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				3,689
			4,105 7 9			
TOTAL NET INCOME			£ 8,152 0 10			8,973

PROPOSED APPROPRIATION OF NET INCOME.

	Year 1931.	
	£ s. d.	£
Net Income	8,152 0 10	8,973
Deduct—Interest, Rentals and other Fixed Charges :—		
Rent, Wayleave, etc.	1,700 0 0	1,700
General Interest	2,452 0 10	3,273
	4,152 0 10	4,973
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.	Year 1931		BY GROSS RECEIPTS.			Year 1931
	£ s. d.	£	£ s. d.	£ s. d.	£	
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	4,248 0 0	5,400	Passenger Train Traffic :—			
Rates and Taxes	201 6 10	204	Ordinary Passengers :—			
			First Class			37 12 7
			Third Class			1,847 10 8
Total Traffic Expenditure	4,449 6 10	5,604				1,885 3 3
Net Receipts	4,046 13 1	5,195				1,977
			Season Tickets :—			
			First Class			8 17 10
			Third Class			79 1 1
						87 18 11
			Total Receipts from Passengers			1,973 2 2
			Mails			47 17 6
			Parcels up to 2 cwts., Parcels Post and Excess Luggage			511 13 0
			Total Passenger Train Receipts			2,532 12 8
			Goods Train Traffic :—			
			Merchandise			3,706 5 7
			Live Stock			2,007 4 5
			Coal, Coke and Patent Fuel			153 2 7
			Other Minerals			96 14 8
			Total Goods Train Receipts			5,963 7 3
TOTAL	£ 8,495 19 11	10,799	TOTAL			£ 8,495 19 11
						10,799

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year 1931.					Year 1931.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends ...	35	0	11	27	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 ...	1,082	11	4	1,896
					Miscellaneous Accounts ...	1,297	1	7	476
	£	62,419	19 5	62,412		£	62,419	19 5	62,412

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.*

13th April, 1933.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,

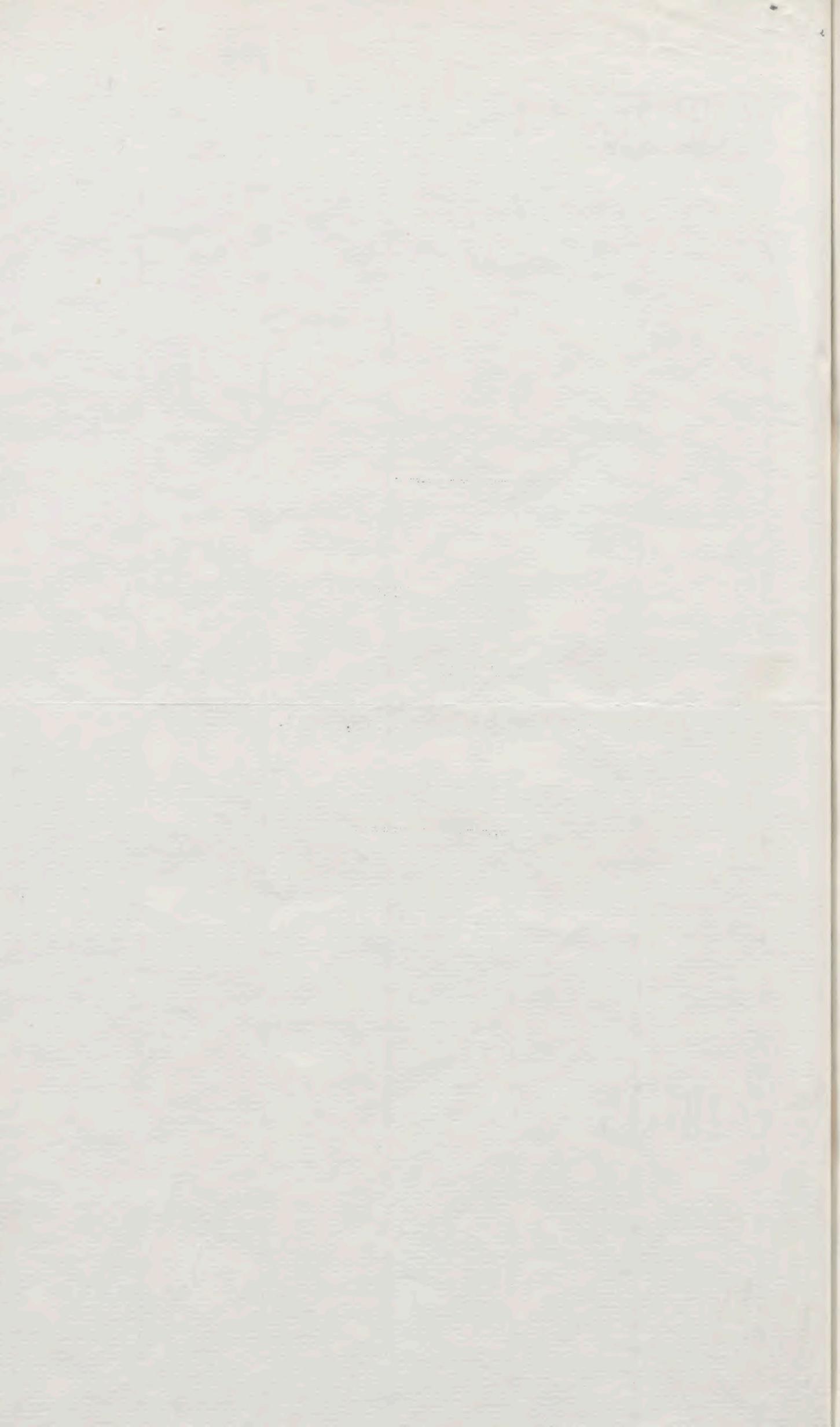
1932.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

Half-Year ended 30th June, 1932.



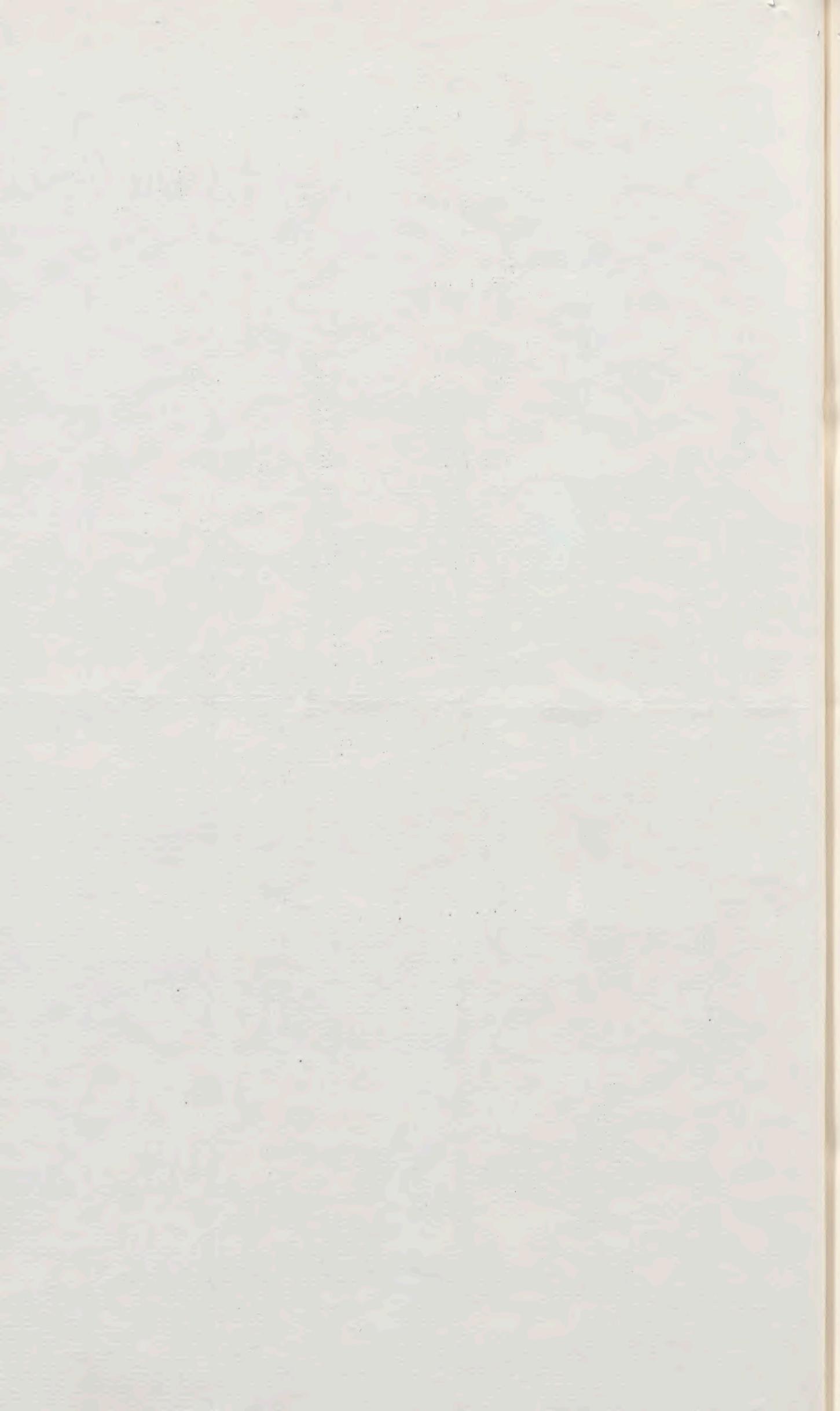
THE LETTERKENNY RAILWAY - HALF YEAR ended 30th June, 1932.

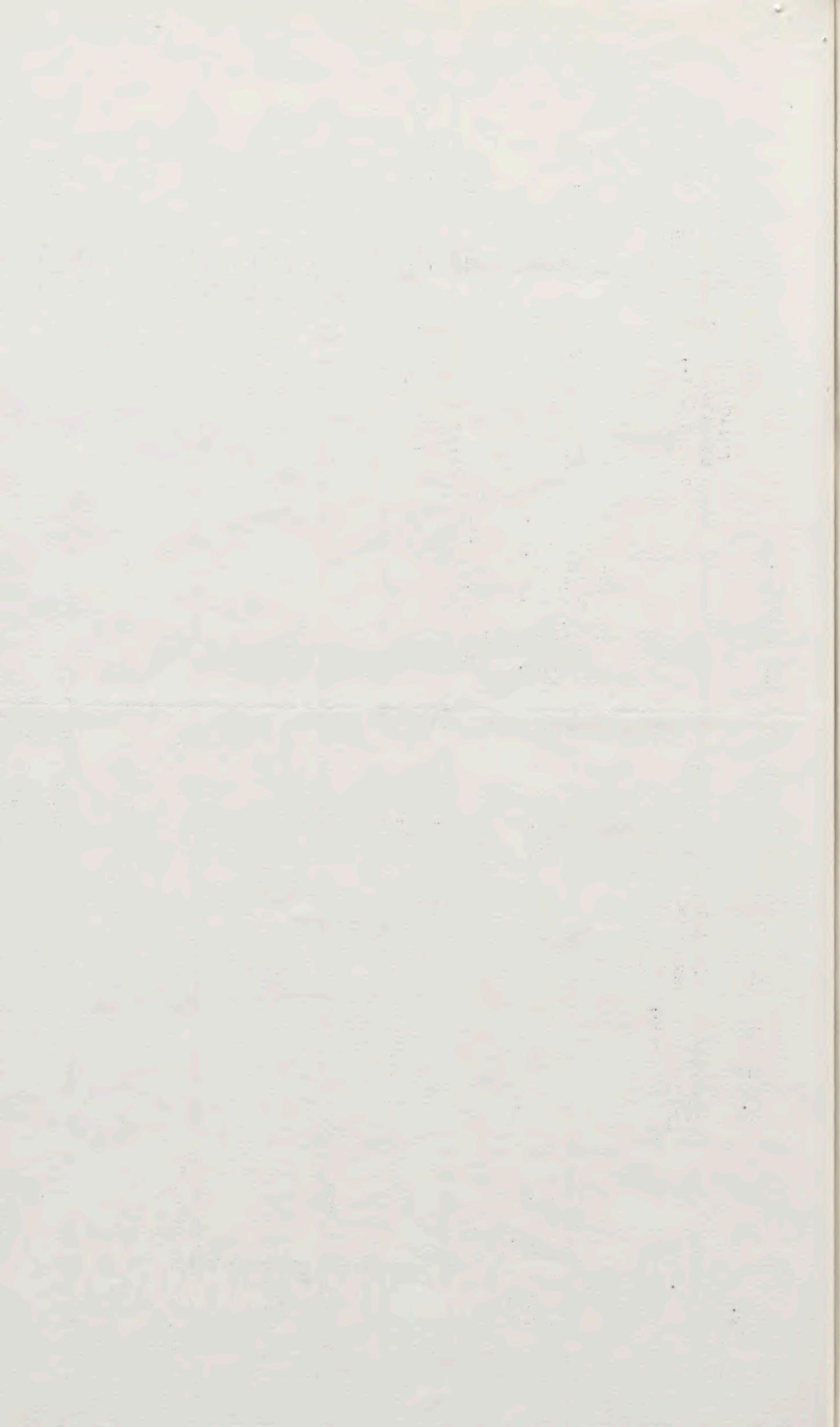
No.1 - STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY

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

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

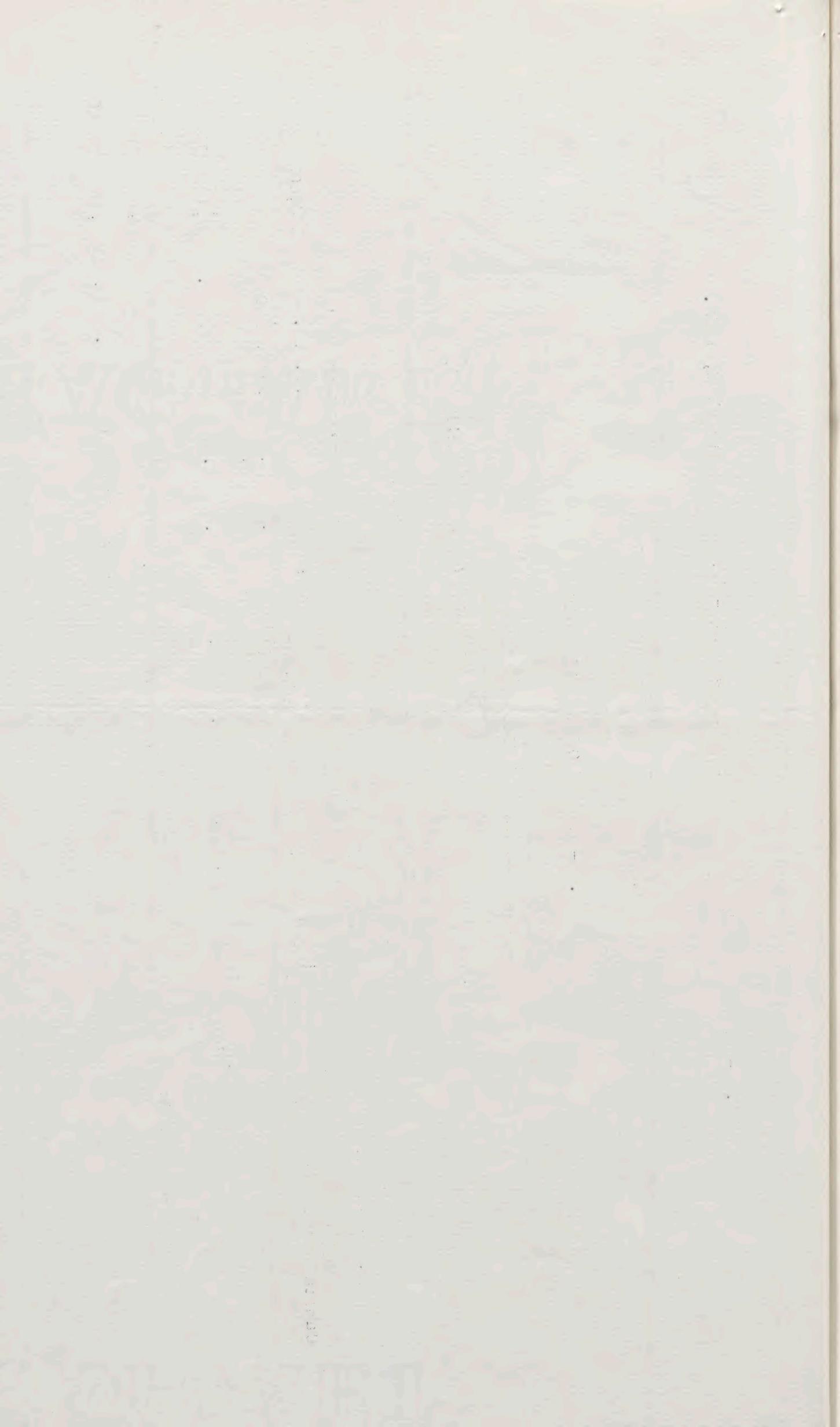
Description	Amount created			Amount Received			Calls in Arrear			Amount Uncalled			Amount Unissued		
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Ordinary Shares	100,000	0	0	57,155	0	0	8,305	0	0	-	-	-	34,540	0	0





No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1932.

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 . . .	273,000	0	0	
Capital Stock created, but not yet received, per Account No.2 -				
Calls in Arrear	£8,305.	0	0	
Amount Unissued	34,540	0	0	
Available Borrowing Powers, per Account No.3 . . .	42,845	0	0	
	48,795	11	6	
	£164,640	11	6	
Less Capital Account Balance at debit thereof, per Account No.4	4,381	13	6	
Balance available . . .	£160,258	17	10	



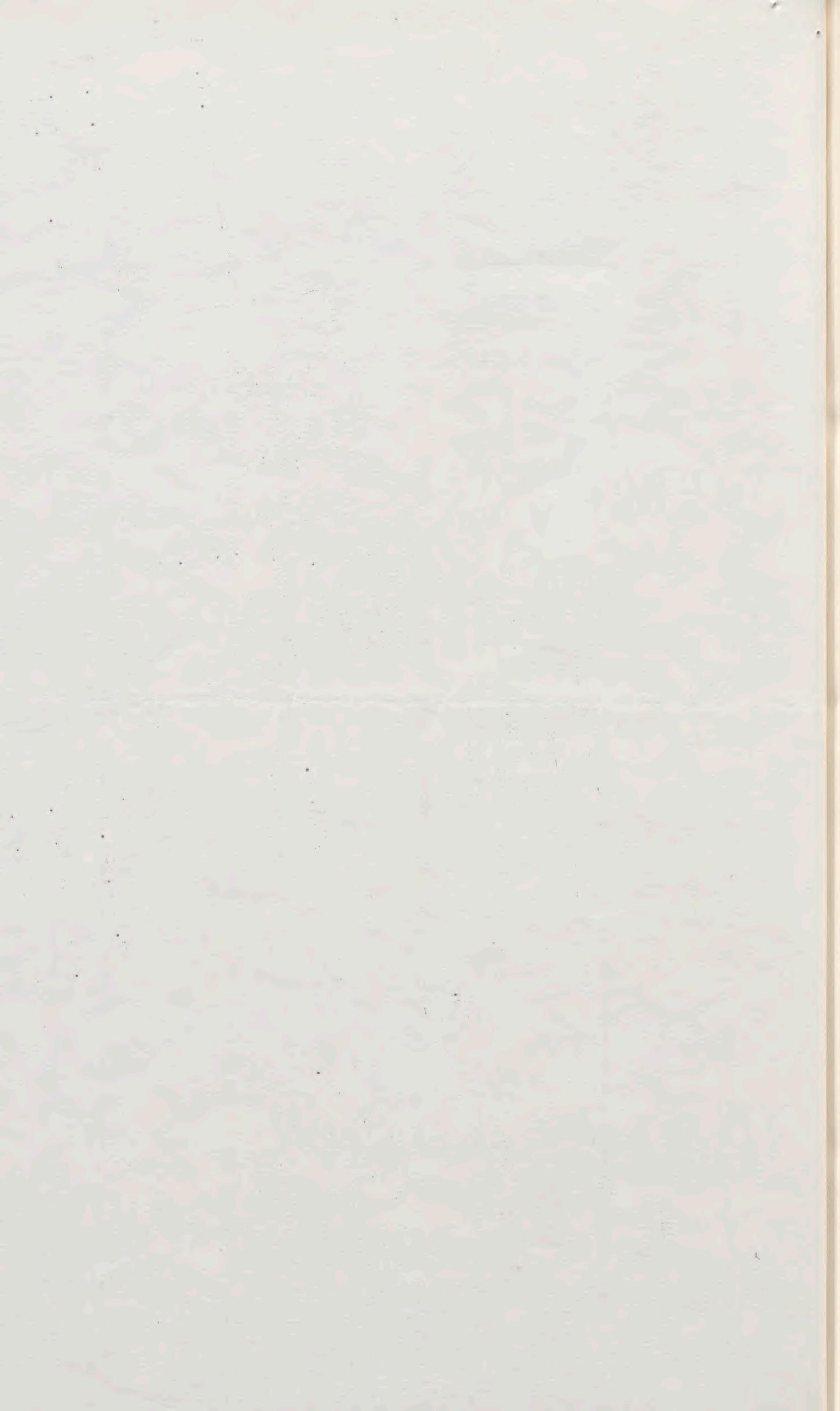
No. 9 - REVENUE ACCOUNT

Dr.

Cr.

EXPENDITURE	Half-year ended 30th June, 1932	Half-year ended 30th June, 1931	RECEIPTS	Half-year ended 30th June, 1932	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	2,237.10.3	2,241.15.3	By Passengers- 1st Class. 2nd Class. 3rd Class. " Excess Fares Total	3,361.6.1	3,361.6.1
" General Charges, as per Abstract E	4.5.4	4.5.4	" Parcels etc..	3,361.6.1	3,361.6.1
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year	84.0.0	80.0.0	" Merchandise.. " Minerals	317.4	7.6.2
	2,325.15.7	2,326.0.7	" Live Stock	25.0.0	28.0.0
" Balance carried to Net Revenue Account	1,064.7.10	1,070.11.8	" Markets " Rnt and Fees	3,390.3.5	3,396.12.3
	3,390.3.5	3,396.12.3			

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



No.10 - NET REVENUE ACCOUNT

Cr.

Dr.

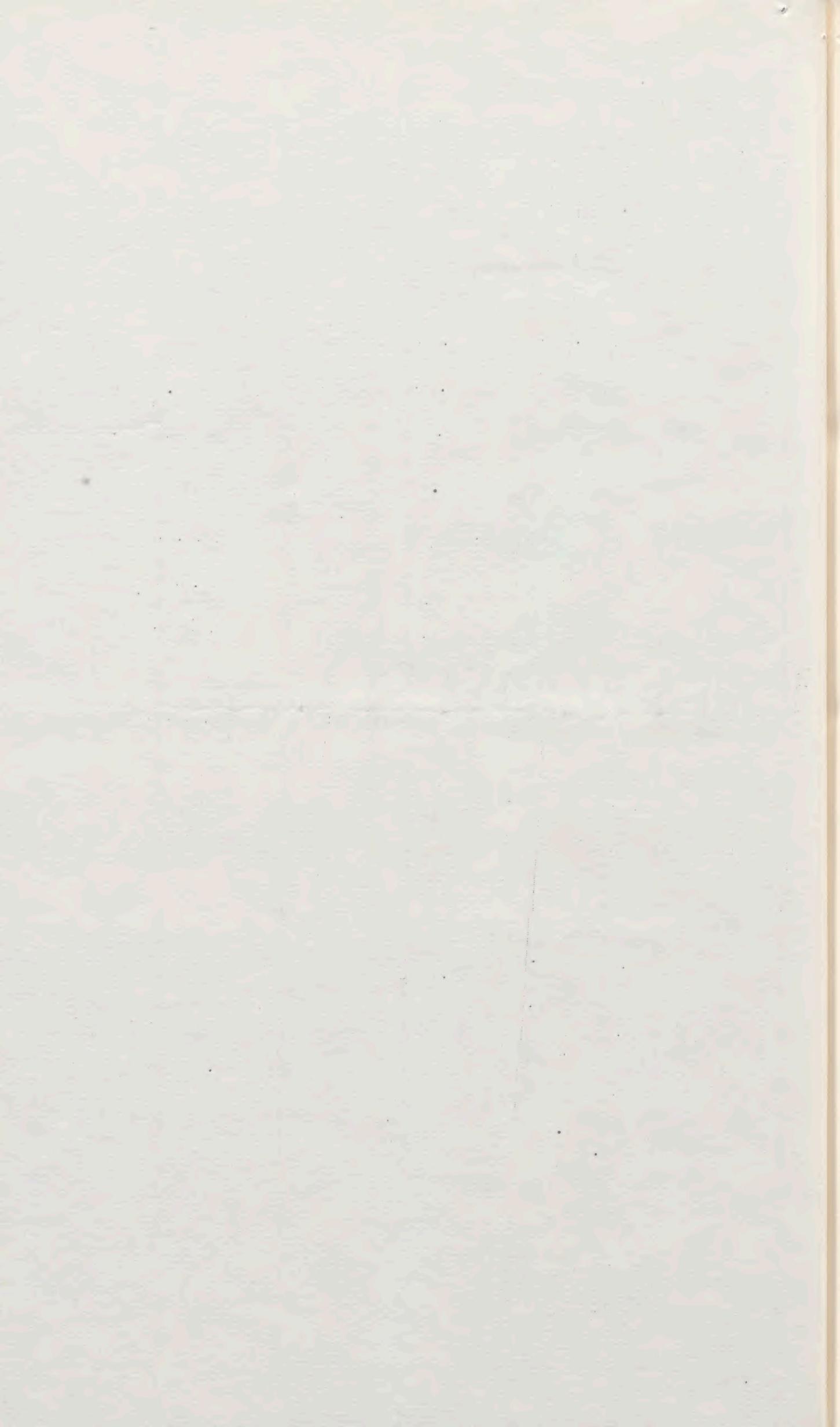
	Half-year ended 30th June, 1932	Half-year ended 30th June, 1931	Half-year ended 30th June, 1931
	£. s. d.	£. s. d.	£. s. d.
To balance from last half year's Account	Nil.		
To Interest on 1st and 3rd Mortgages	1,029. 6. 2	1,029. 6. 2	1,070. 11. 8
" Balance	159. 3. 2		30. 2. 10
	1,188. 9. 4	1,100. 14. 6	1,100. 14. 6
		By Balance from last half years A/c.	
		" Revenue Account	
			1,064. 7. 10

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, 1932	Half-year to 30th June, 1931
	£. s. d.	£. s. d.
Rates and Taxes	-	-
Arbitrator's Fees	4. 0	4. 0
Auditor's Fees	0. 1. 4	0. 1. 4
Travelling Expenses	-	-
Printing and Stationery, etc.	4. 5. 4	4. 5. 4



Cr.

No. 13 - GENERAL BALANCE SHEET

Dr.

	£.	s.	d.	£.	s.	d.
To Unpaid Dividends and Interest, viz:-						
1st Mortgage Debt	£19,381.	15.	0	4,381.	13.	8
3rd Do.	6,759.	17.	0			
"Sundry Outstanding Accounts				22,543,	14.	8
"Cash	620.	7.	10			
"Net Revenue A/c, Balance at credit thereof, as per A/c No.10	4.	5.	4	26,925.	8.	4
	159.	3.	2			
	26,925.	8.	4			

By Capital Account, Balance at debit thereof, as per Account No.4

" Amount due by Londonderry and Lough Swilly Railway Company . . .

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

	£.	s.	d.	£.	s.	d.
To amount received from Grand Jury, County Londonderry	44,480.	15.	10	69,762.	12.	8
" Amount received from Grand Jury County Donegal	25,281.	16.	10			
	69,762.	12.	8			

By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage

£ Now Londonderry County Borough Council.

£ 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, 1932	Half-year ended 30th June, 1931
13,940	17,940
Mixed Goods and Passenger Trains	

Office of Public Works

Dublin, 27th Sept., 1932.

T. Cassidy, Secretary to the Commissioners of Public Works

Geo.F. Fagan Accountant

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June 1932, 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 in terms of the working arrangements with the Lough Swilly Railway Company then in force for an unexpired period which latter was automatically extended by the Government Control of Irish Railways agreement in operation from 1917 to 1921 which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act 1921, and that the Revenue Account of the Half year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Geo.E. Shanahan)
Auditors.
JNO.C. O'Reilly)

Dublin.4th October, 1932.



SECRETARYS OFFICE,
RECEIVED
29 MAR 1933
No. _____
G. S. RLYS.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

Half-Year ended 31st December, 1932.

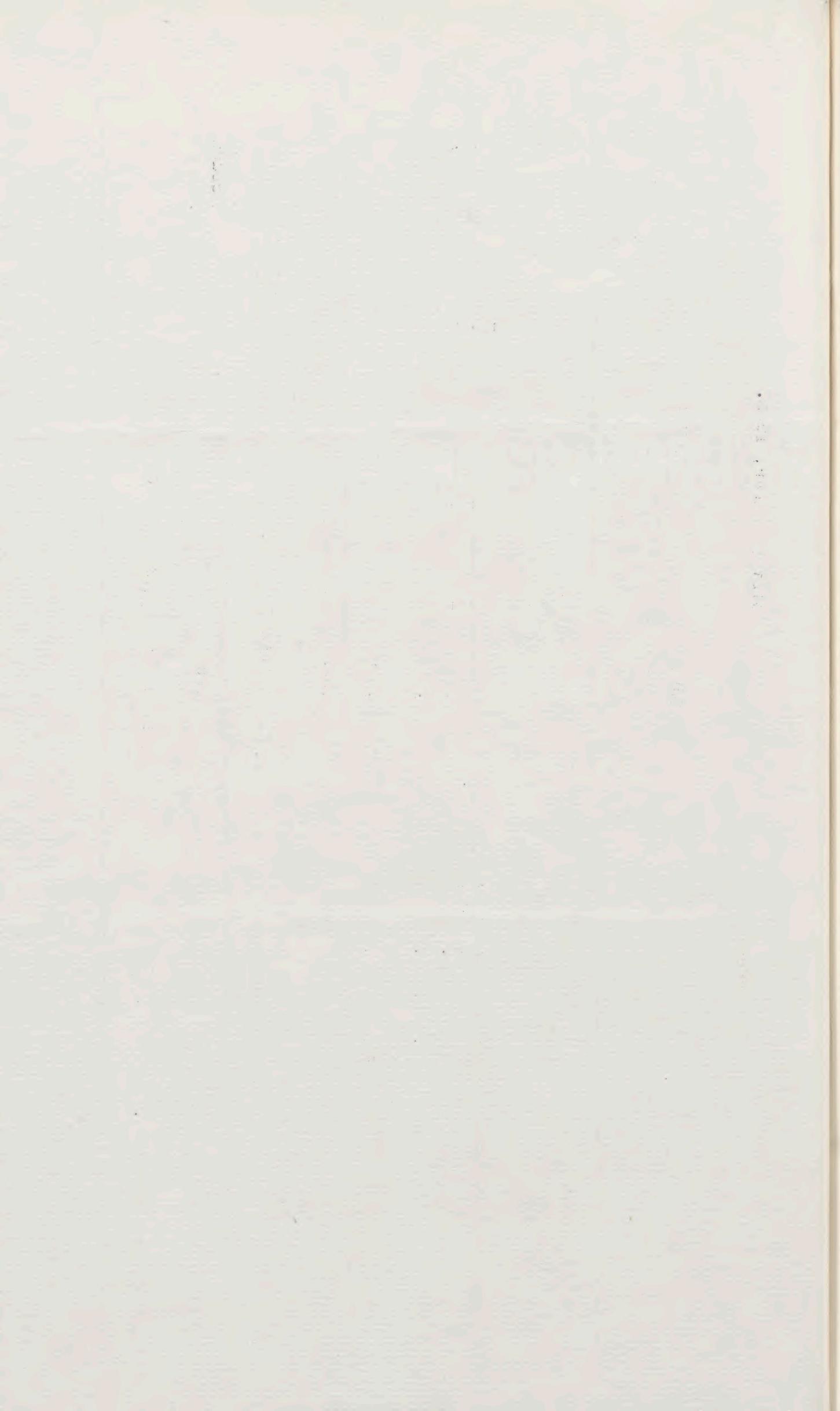


THE LETTERKENNY RAILWAY - HALF-YEAR ended 31st December, 1932.

No.1 - STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY											
	Capital Authorised			Capital Created or Sanctioned			Balance				
	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £	Stock and Shares £	Loans £	Total £		
Acts of Parliament, or Certificates of the Board of Trade											
The Letterkenny Railway Act, 1860	100,000	33,300	133,300	100,000	-	100,000	-	-	-	-	
Do. 1866	50,000	16,500	66,500	-	-	-	50,000	-	50,000	50,000	
Do. 1871	-	123,000	123,000	-	100,000	100,000	-	23,000	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	73,000	

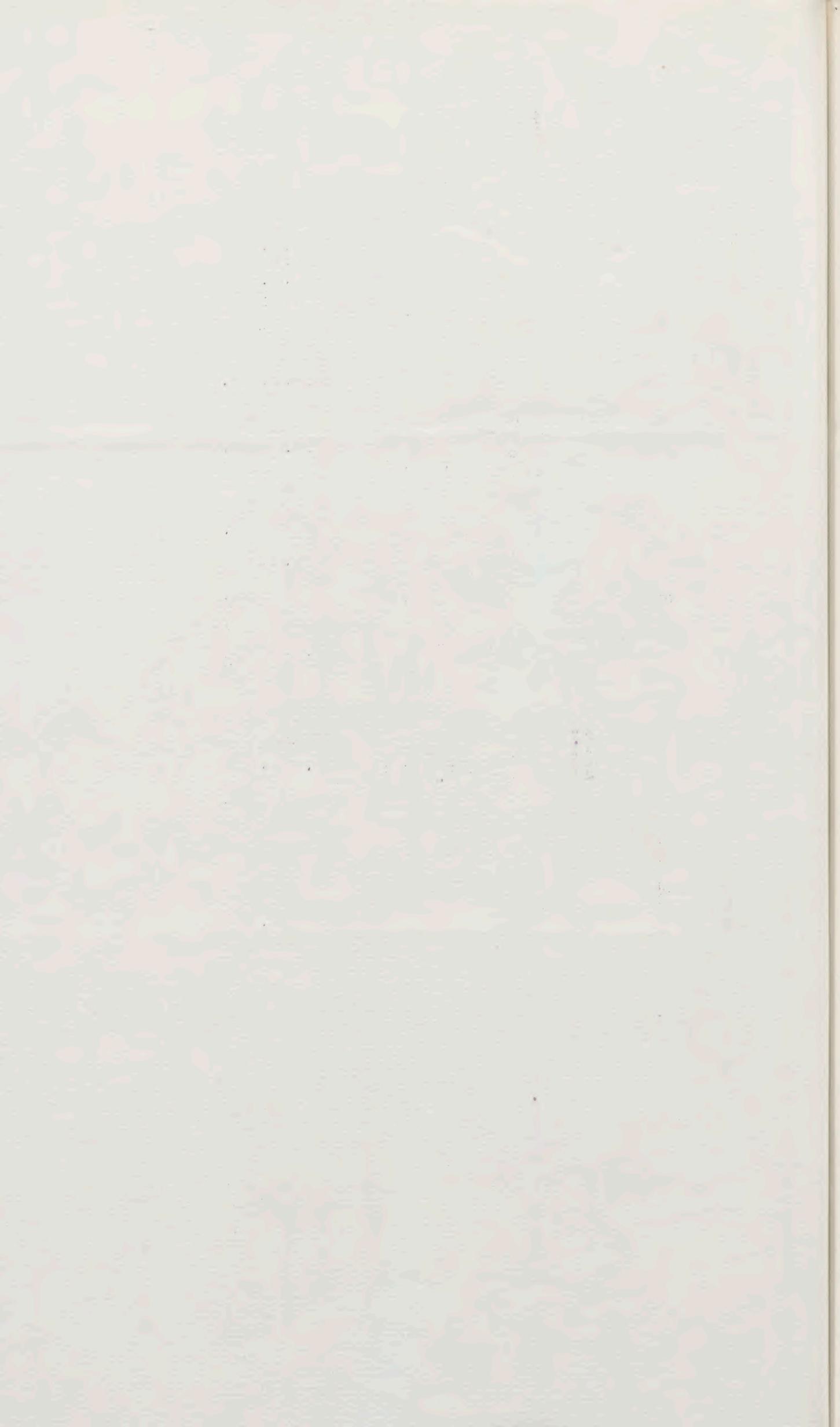
No.2 - STATEMENT OF STOCK AND SEARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

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		Total Loans		Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	£ s d	£ s d	At per cent	Total Debenture Stock	
Loan Capital	£ s d 85,000 0 0	£ 2,750	£ s d 87,750 0 0	£ -	£ -	£ s d 87,750 0 0	
Increase . . .	-	-	-	-	-	-	
Decrease . . .	-	-	-	-	-	-	
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1						£ s d 100,000 0 0	
Total Amount raised by Loans and by Debenture Stock						£87,750. 0. 0	
Less Repayments as per Account No.4						51,204. 8. 6	
Balance, being available Borrowing Powers, at 31st December, 1932.						48,795.11. 6	



No. 4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

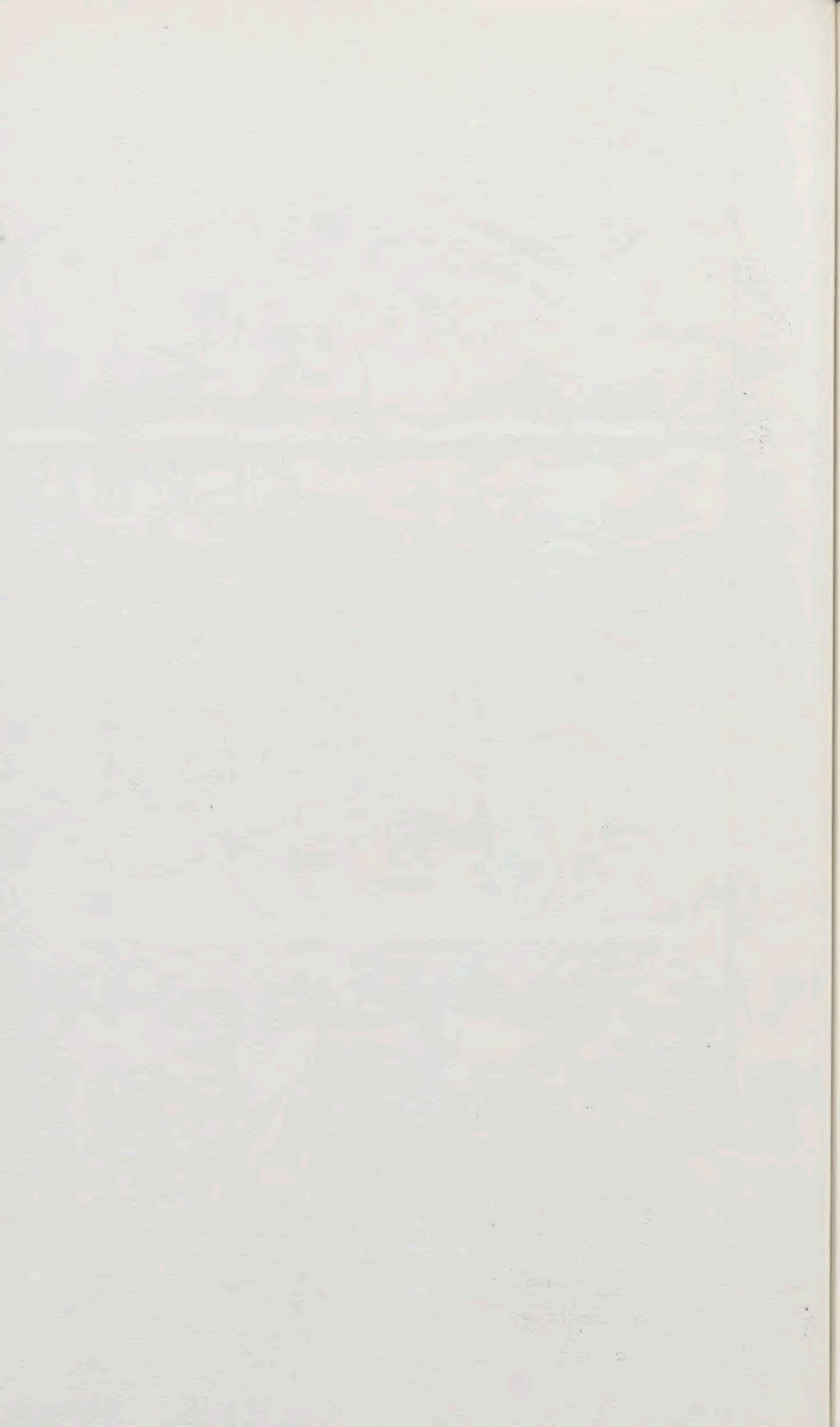
Cr.

Dr.

	Amount expended to 30th June, 1932.		Amount expended during Half-year		Total		Amount received to 30th June, 1932.		Amount received during Half-year		Total	
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d
To Expenditure On Lines opened for Traffic, No. 5	145,852	5 2	Nil		145,852	5 2	57,155	0 0	Nil		57,155	0 0
To Expenditure 1898-1916, transferred from Capital Suspense	2,477	2 3	Nil		2,477	2 3	51,204	8 6	Nil		51,204	8 6
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Company.	148,329	7 5			148,329	7 5	108,359	8 6	-		108,359	8 6
					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						

By Receipts-
Shares and Stock per Account No. 2
Loans, per Account No. 3, £87,750. 0.0
Less repayments £36,545.11.6

Balance



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1932

No Expenditure

No.6 - RETURN OF WORKING STOCK

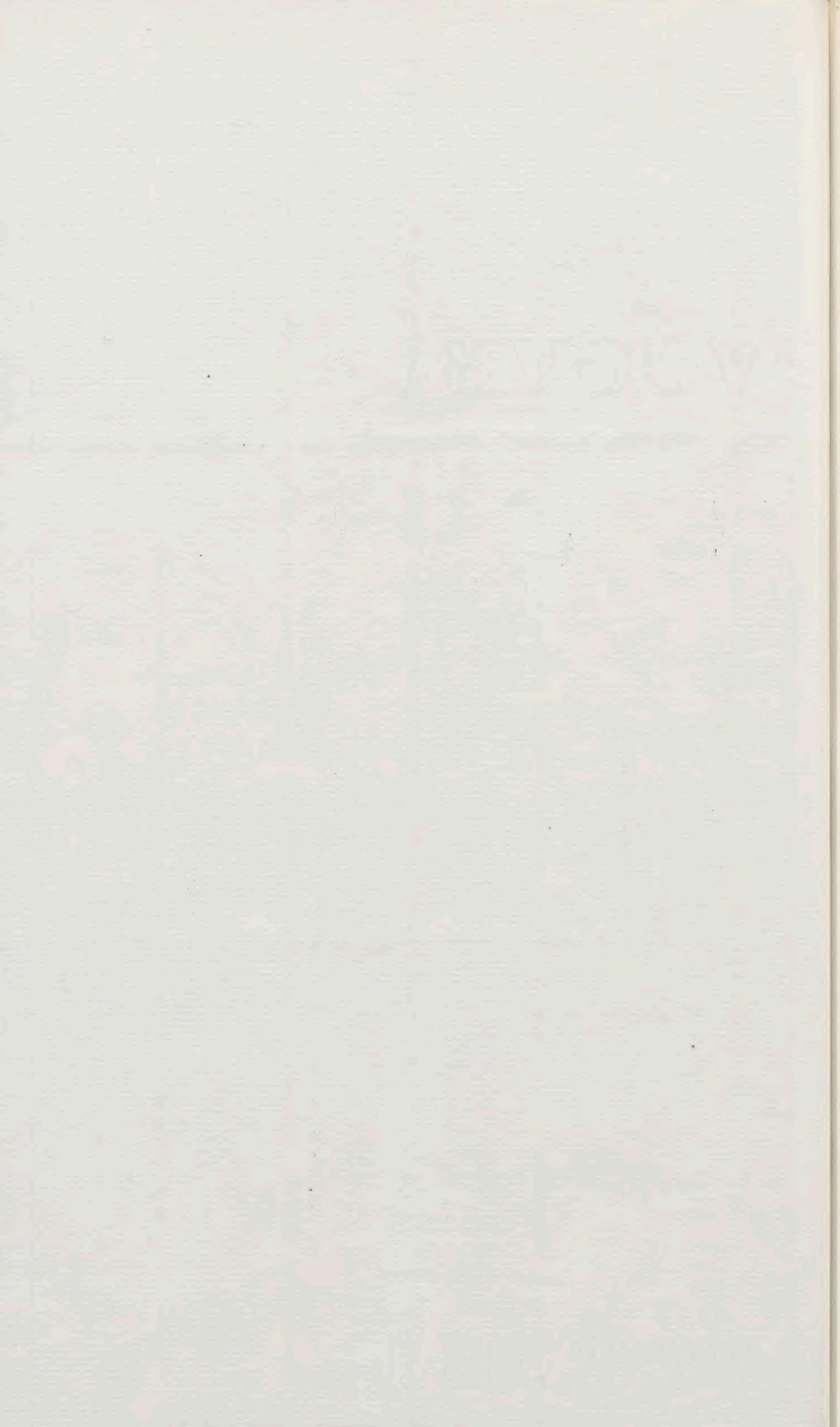
Not Applicable.

No.7 - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

No further Expenditure contemplated at present.

No.8 - CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NO.7

Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No.1.	£73,000	0	0
Capital Stock created, but not yet received, per Account No.2 -			
Calls in Arrear	£8,305.	0	0
Amount Unissued	34,540	0	0
Available Borrowing Powers, per Account No.3	42,845	0	0
	48,795	11	6
	£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



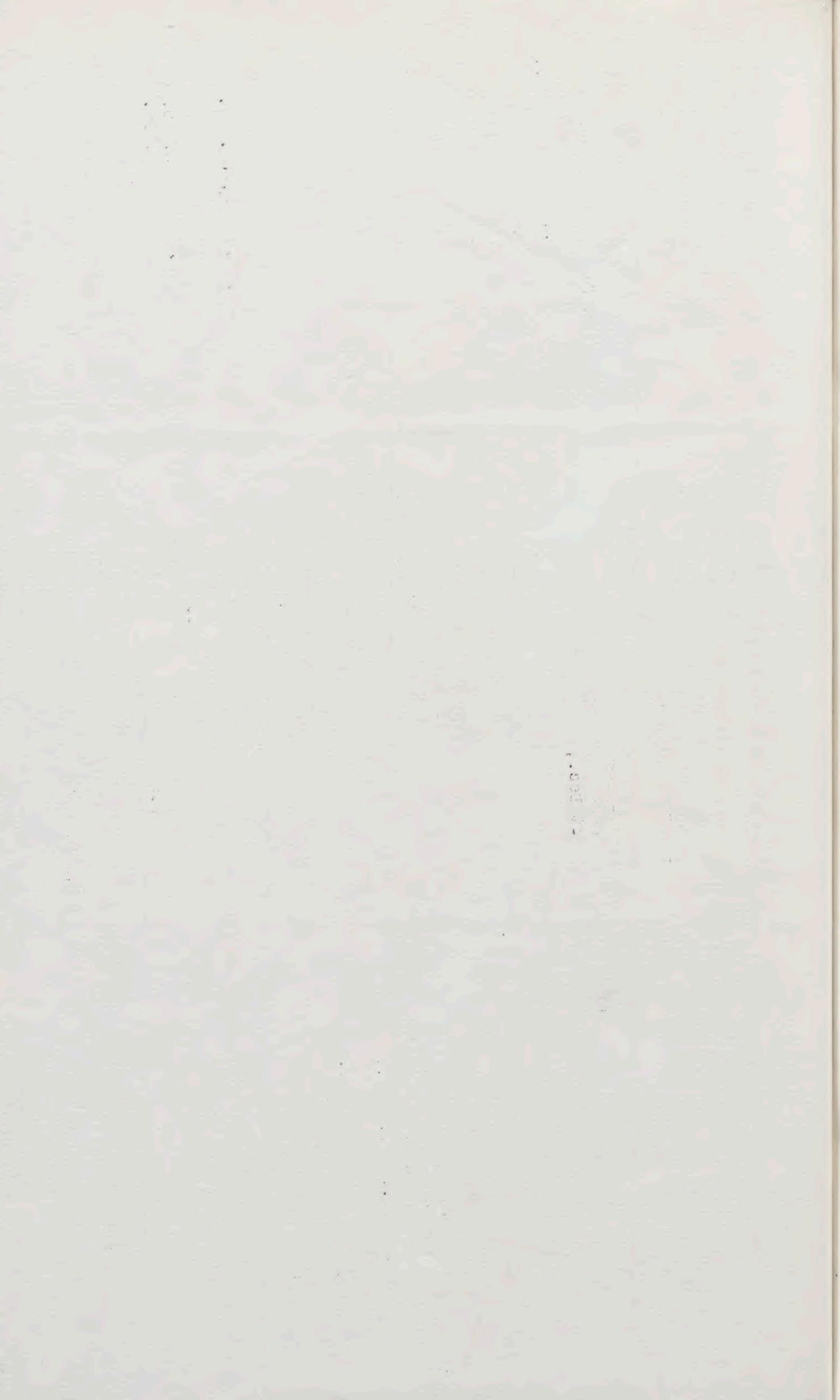
Cr.

No. 9 - REVENUE ACCOUNT

Dr.

EXPENDITURE	Half-year ended 31st Dec., 1931.		Half-year ended 31st Dec., 1932.		RECEIPTS	Half-year ended 31st Dec., 1931.		Half-year ended 31st Dec., 1932.	
	£.	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	2,413.	3. 8	By Passengers- 1st Class .. 2nd Class .. 3rd Class .. " Excess Fares	3,668.	7. 6	3,668.	7. 6
" General Charges as per Abstract E. ..	4.	5. 4	4.	5. 4	Total .. " Parcels, etc. " Merchandise " Minerals ..	3,668.	7. 6	3,668.	7. 6
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company	89.	4. 8	57.	17. 5	" Live Stock " Markets .. " Rent & Fees	5. 3. 7 23. 16. 9	3. 9. 0 40. 15. 3	3. 9. 0 40. 15. 3	7. 6
" Balance carried to Net Revenue Account	1200.	11. 8	1,237.	5. 4		3,697.	7. 10	3,712.	11. 9
	3697.	7. 10	3,712.	11. 9					

Receipts in respect of Railway working under the terms of the Agreement with the Government in respect of the control of Railways



No. 10 NET REVENUE ACCOUNT

Cr.

Dr.

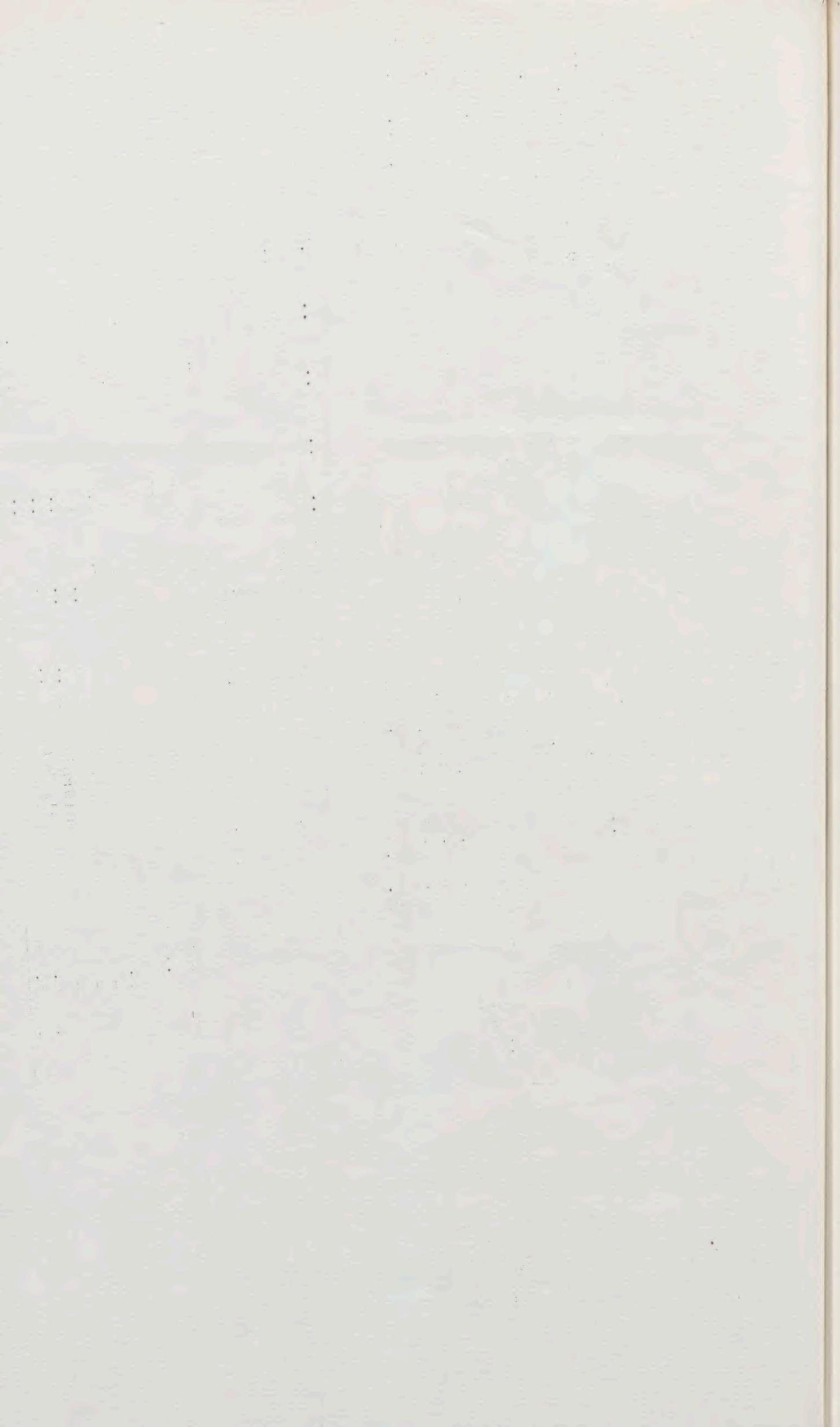
Half-year ended 31st Dec., 1931.		Half-year ended 31st Dec., 1932.		Half-year ended 31st Dec., 1931.		Half-year ended 31st Dec., 1932.	
£.	s. d.	£.	s. d.	£.	s. d.	£.	s. d.
To Balance from last half-year's account	30.	2.10					
" Interest on 1st and 3rd Mortgages	1,046.	7. 4	1,046.	7. 4			
" Balance	124.	1. 6	350.	1. 2			
	1,200.	11. 8	1,396.	8. 6			
By Balance from last half year's account							
"Balance from Revenue A/c. (No.9)				1,200.	11. 8	1,237.	5. 4
				1,200.	11. 8	1,396.	8. 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 31st Dec., 1931		Half-year to 31st Dec., 1932	
£.	s. d.	£.	s. d.
Printing and Stationery, etc.			
Rates and Taxes			
Arbitrators' Fees	4.	4.	0
Auditor's Fees	0.	0.	1. 4
Travelling Expenses	4.	4.	5. 4



Dr.

No. 13.- GENERAL BALANCE SHEET

Cr.

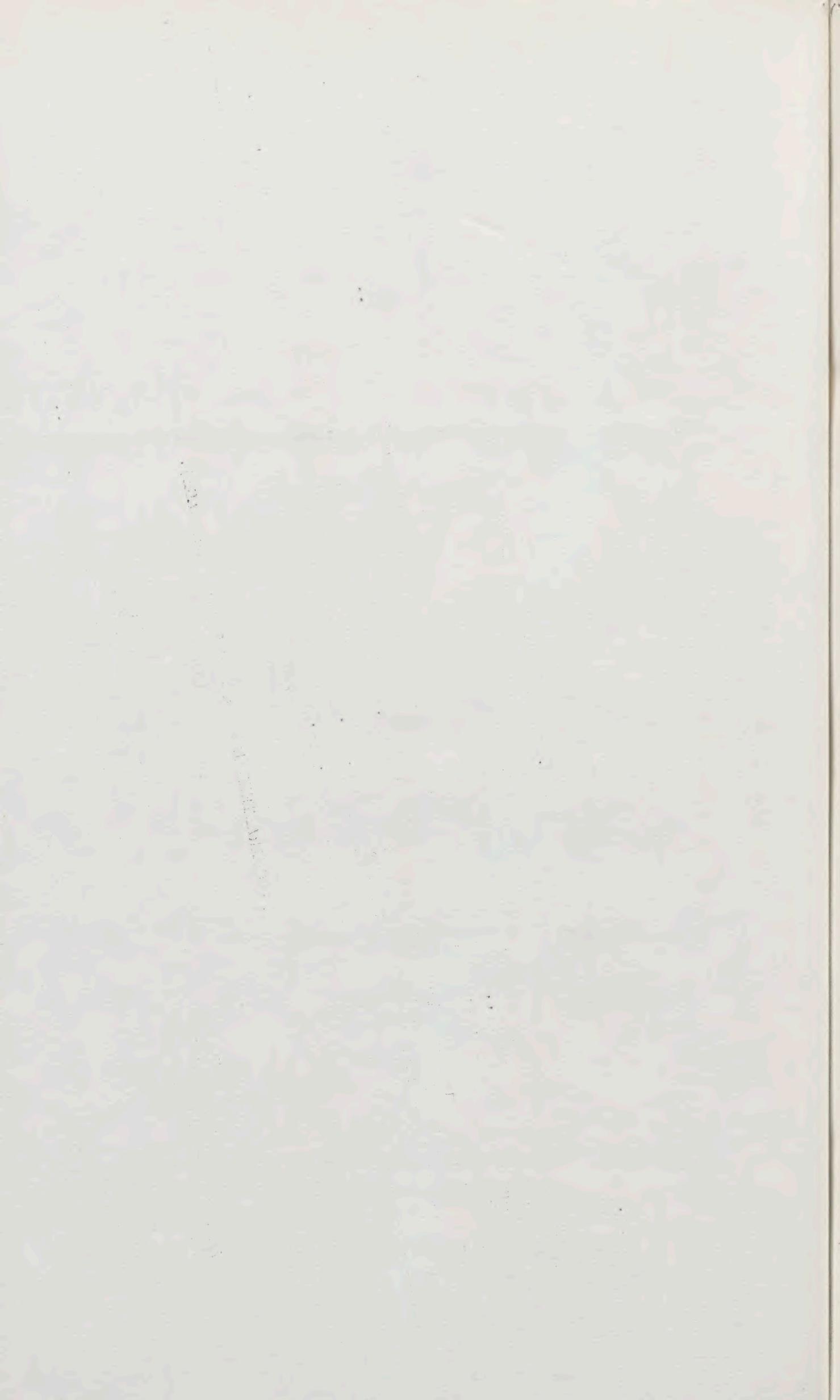
	£.	s.	d.		£.	s.	d.
To Unpaid Dividends and interest, viz:-				By Capital Account, Balance at debit			
1st Mortgage Debt ..	20,358.	16.	0	thereof, as per Account No. 4 ..	4,381.	13.	8
3rd Do. ..	6,829.	3.	4				
Cash	27,187.	19.	4				
Sundry Outstanding Accounts	8.	10.	8	" Amount due by Londonderry and			
Net Revenue Account balance at)	620.	7.	10	Lough Swilly Railway Company	25,785.	5.	4
credit thereof, as per Account No. 10)	350.	1.	2				
	28,166.	19.	0		28,166.	19.	0

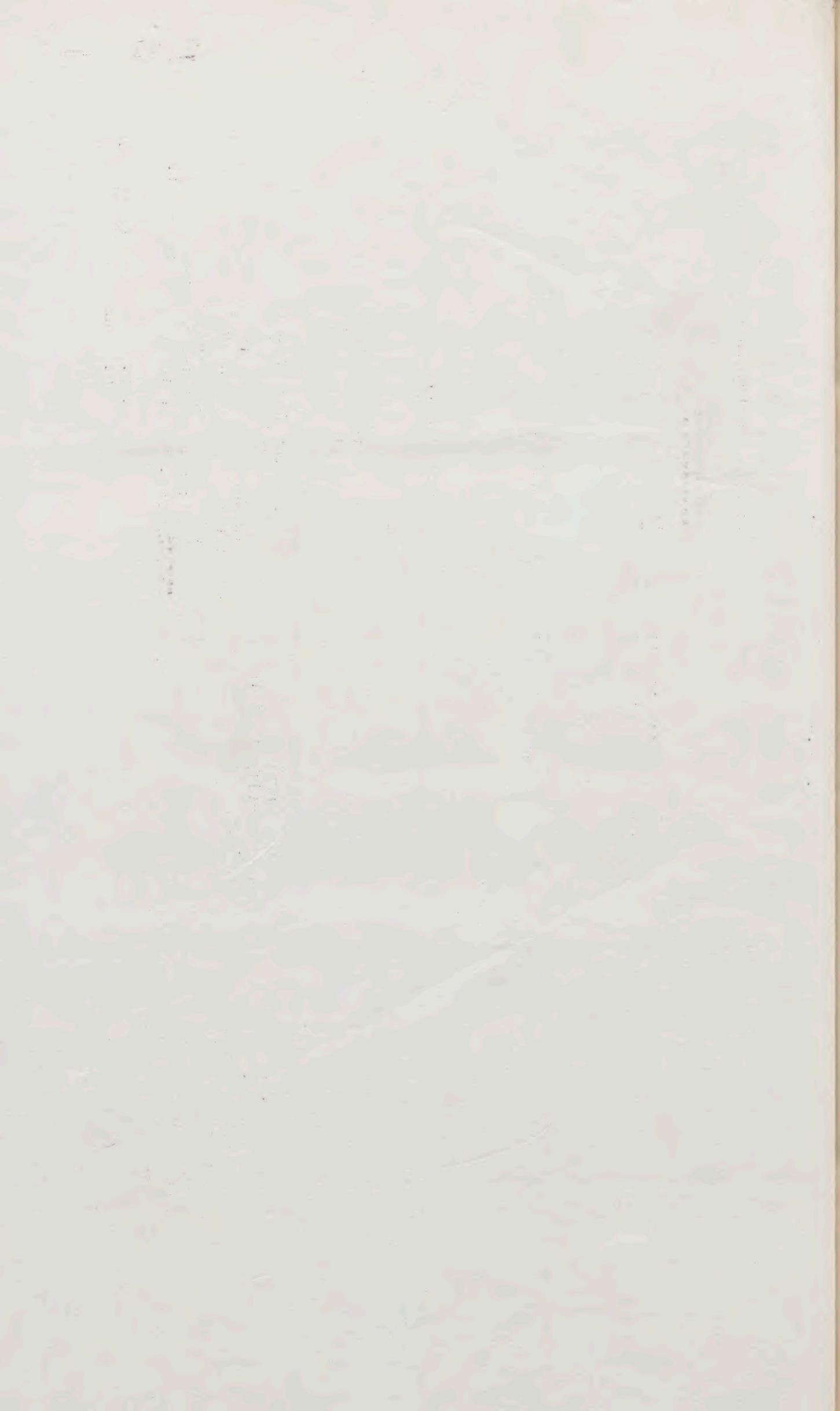
No. 13A.- GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).

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

ϕ Now Londonderry County Borough Council

$\phi\phi$ Now Donegal County Council





Londonderry and Lough Swilly Railway Company.

Report of the Directors,
Statement of Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1932.

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 TUESDAY, the 28th day of FEBRUARY, 1933,

At 2.30 p.m.

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), "Inisfail," 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, 1932, duly audited and verified, are presented with this Report.

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

	1932.	1931.	+ Increase. - Decrease.
Per Account No. 8 :—	£	£	£
Receipts of Railway, Road Transport, &c.	68,349	68,432	-83
Expenditure	68,818	67,770	+1,048
Net Receipts	469 <i>Dr.</i>	662 <i>Cr.</i>	-1,131
Miscellaneous Receipts (Net) from Rents, Interest, &c.	500	626	-126
Grant-in-aid received from Government of Northern Ireland	2,500	1,912	+588
Total Net Income	2,531 <i>Cr.</i>	3,200 <i>Cr.</i>	-669
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	62,728 <i>Dr.</i>	58,406 <i>Dr.</i>	-4,322
Appropriation from Reserve	—	—	—
<i>Deduct</i> :—	60,197 <i>Dr.</i>	55,206 <i>Dr.</i>	-4,991
Interest, Rentals and other fixed charges, &c.	7,128	7,122	+6
Dividends on County Guaranteed Stocks	67,325 <i>Dr.</i>	62,328 <i>Dr.</i>	-4,997
400	400	—	
Balance carried forward to next year's Accounts	67,725 <i>Dr.</i>	62,728 <i>Dr.</i>	-4,997

Financial assistance has been provided by the Irish Free State Government to the extent of £2,500 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).

General trade depression and the Tariffs imposed by the Irish Free State and British Governments during the year adversely affected the Traffic Receipts—particularly in the latter months of the year—compared with the results for the year 1931.

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

The Directors regret to have to place on record the death during the year of Mr. J. HAROLD PIM, F.C.A., who has been one of your Auditors for many years, during which he rendered valuable assistance to the Company.

I. J. TREW COLQUHOUN, *Chairman*.
JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERY, 14th February, 1933.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1932.

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, 1932	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1931	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, 1932

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1931.	Amount Expended during Year, as per No. 5.	Total	By Receipts.	Amount Received to 31st December, 1931.	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 :—							
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares ...	144,653 0 0	—	144,653 0 0
Steamboats ...	5,329 6 6	—	5,329 6 6	Premium on Shares ...			
				Do Debenture Stock	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, 1932.

(Not applicable).

NOTE.—Expenditure amounting to £10,862 6s 4d, 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, 1933.	Subsequently until Completion.	TOTAL.
£	£	£	£
NOT DETERMINED.			

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

Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	..	...	...	£	s	d
				65,279	0	0
Share Capital created but not yet received (as per Statement No. 2)	...	...	...	...	...	...
Loan Capital created but not yet available (as per Statement No. 3)	...	...	...	...	...	...
			Total	65,279	0	0
Deduct :—						
Balance at Debit (as per Capital Account No. 4)	...	...	...	46,268	6	4
			Total	19,010	13	8

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

	£ s d		£ s d		Year 1931.
	£	s	d	£	£
Superintendence—					
Salaries	403	11	2		411
Office Expenses, etc.	13	7	5		18
				416	18
Maintenance of Roads, Bridges, and Works—					
Earthworks	16	19	11		6
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	443	12	5		340
Roads and Fences	330	16	0		397
				791	8
Maintenance of Permanent Way:—					
Renewal of Running Lines—					
Wages ... ..					...
Materials ... ..					...
Engine Power and Wagon Repairs ... ..					...
Repair of Running Lines and Sidings—					
Wages	4,094	8	8		4,133
Materials	1,888	13	1		2,664
Engine Power and Wagon Repairs ... ..					...
				5,983	1
Maintenance of Signalling	118	10	6		91
Maintenance of Telegraph	99	6	8		89
Maintenance of Stations and Buildings—				217	17
Stations, Depots, and Offices	523	7	2		425
Engine Sheds	51	0	5		7
Carriage Sheds ... ..					...
Locomotive Workshops	32	18	7		7
Carriage Workshops ... ..					...
Wagon Workshops ... ..					...
Other Buildings	23	14	8		53
				631	0
Total				8,040	6
					8,641

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£ s d		£ s d		Year 1931.
	£	s	d	£	£
Superintendence—					
Salaries	197	17	0		218
Office Expenses	10	12	10		9
				208	9
Repairs and Partial Renewals—					
Wages	1,718	16	8		1,553
Materials	743	5	9		347
				2,462	2
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	170	3	8	170	3
Other Expenses					188
Total				2,840	15
					2,315

(2)—CARRIAGES.

	£ s d		£ s d		Year 1931.
	£	s	d	£	£
Superintendence—					
Salaries	98	18	11		109
Office Expenses	5	6	5		4
				104	5
Repairs and Partial Renewals—					
Wages	416	9	0		462
Materials	146	11	5		112
				563	0
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	38	11	1	38	11
Other Expenses					46
Total				705	16
					733

(3)—WAGONS.

	£ s d		£ s d		Year 1931.
	£	s	d	£	£
Superintendence—					
Salaries	98	18	10		104
Office Expenses	5	6	5		4
				104	5
Repairs and Partial Renewals—					
Wages	722	13	4		466
Materials	444	12	7		163
				1,167	5
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	41	16	0	41	16
Other Expenses					46
Total				1,313	7
					783

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1931.
							£
Superintendence—							
Salaries ...	155	0	5				176
Office Expenses ...	10	12	10				9
				165	13	3	185
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	4,251	14	2				4,737
Fuel ...	4,078	1	2				5,013
Water ...	133	4	8				122
Lubricants ...	68	1	6				83
Other Stores, including Clothing ...	134	1	0				158
Miscellaneous ...							...
				8,665	2	6	10,113
Total ...				8,830	15	9	10,298

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1931.
							£
Salaries and Wages—							
Superintendence ...	757	7	7				1,023
Station Masters and Clks. ...	3,930	11	10				5,119
Signalmen ...	132	12	9				158
Ticket Collectors, Porters, etc. ...	2,806	8	7				2,718
Guards ...	813	17	3				990
				8,440	18	0	10,008
Fuel, Lighting, Water and General Stores	167	13	5				256
Clothing ...	5	0	0				40
Printing, Advertising, Stationery, Stamps, and Tickets ...	497	16	9				548
Wagon Covers, etc. ...	49	7	3				165
Cleansing, Lubricating and Lighting of Vehicles ...	166	9	2				230
Shunting—Wages ...	201	8	2				233
“ Other Expenses ...							...
Railway Clearing House Expenses ...	129	7	3				119
Miscellaneous Expenses ...	49	3	9				48
Total ...				9,707	3	9	11,697

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1931.
				£
Directors' Fees voted by Shareholders ...	244	17	10	72
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	34	0	0	42
Salaries of Secretary, General Manager, Accountant and Clerks ...	613	4	0	923
Office Expenses, ditto, ditto ...	126	0	7	141
Rating Expenses ...	13	0	0	10
Fire Insurance ...	94	7	6	97
Subscriptions and Donations ...				...
Miscellaneous Expenses ...	30	2	10	9
Total ...	1,155	12	9	1,294

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

	£	s	d	Year 1931.
				£
Salaries and Wages ...	260	4	6	9
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				...
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	2,016	5	7	3,092
Miscellaneous ...	502	7	8	18
	2,778	17	9	3,119
Amount charged to Passenger Train Traffic ...	66	4	10	160
Amount charged to Goods Traffic ...	2,712	12	11	2,959

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 1932.			Year 1931.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...					11	11
Goods Train Vehicles ...	45	14	10	25	281	256
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	45	14	10	25	292	267

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 1932.		Year 1931.	By Gross Receipts.	Year 1932.		Year 1931.		
	£	s	d		£	£	s	d	£
Superintendence	605	1	3	497	Passenger Services :—				
Maintenance of Buildings	103	13	3	200	Passengers	33,640	16	1	29,922
Maintenance of Motor Vehicles	5,847	13	5	4,948	Other Receipts	2,838	1	10	1,850
Traffic Expenses	14,076	3	7	10,445	Hire of Vehicles :—				
Hire of Vehicles	34	13	0	48	Passenger				
General Charges	771	13	3	578					
Licence Duty	2,375	0	2	2,693					
Miscellaneous	2,676	9	2	2,705					
	26,490	7	1	22,114					
Transfer to Renewal Account	6,541	0	0	6,399					
Total Expenditure	33,031	7	1	28,513					
Balance	3,447	10	10	3,259					
Total	36,478	17	11	31,772	Total Receipts	36,478	17	11	31,772

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

To Expenditure.	Year 1932.		Year 1931.	By Gross Receipts.	Year 1932.		Year 1931.		
	£	s	d		£	£	s	d	£
Salaries and Wages	419	19	6	440	Passengers	414	0	11	509
Fuel					Parcels	62	14	4	67
Stores, Lubricants, Water, &c.	129	5	7	112	Mails				
Repairs	58	6	9	41	Merchandise	188	9	6	206
Harbour, Pier, and Light Dues	15	3	0	15	Live Stock	5	1	5	10
Miscellaneous	18	3	-1	24	Miscellaneous				
Working Expenses	640	17	11	632					
Depreciation and Insurance	25	0	0	125					
Total Expenditure	665	17	11	757					
Balance	4	8	3	35					
	670	6	2	792	Total Receipts	670	6	2	792

- 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 1932.		Year 1931.		Year 1932.		Year 1931.		
	£	s	d		£	£	s	d	£
To Amounts due to other Companies	43,836	3	5	39,669	By Capital Account, Balance at debit thereof, as per Account No. 4	46,268	6	4	46,268
Do. Railway Clearing Houses				31	Bankers				
Sundry Outstanding Accounts	13,708	13	5	9,843	General Stores—Stock of Materials on hand	5,614	14	11	4,161
Accounts payable	6,412	12	3	5,875	Traffic Accounts due to the Company	2,073	3	1	1,554
Fire Insurance Fund	1,060	0	0	1,020	Miscellaneous Accounts	1,885	19	0	2,125
Bankers(*)	16,154	8	3	17,439	Accounts Receivable	1,026	1	6	1,121
Reserve Funds	25,486	10	3	25,486	Amounts due by Railway Clearing Houses	29	8	5	
Payments received from Irish Free State Government towards loss on working of Extension Lines, since 1924	49,685	6	8	45,993	Revenue Account, balance at debit thereof, as per Account No. 9 (a)	67,525	4	6	62,528
Omnibus Renewal Fund	16,417	11	4	9,877	Capital Expenditure Suspense A/c.—Expenditure during 1929, 1930, 1931, and 1932	47,310	0	7	36,448
(There is a contingent liability of £7,497 12s 9d 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
	172,761	5	7	155,233		172,761	5	7	155,233

(*) 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 1931.
	Length of Road-First Track.	Second Track.	Third Track.	Fourth Track.	Over four Track* (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
<i>Ditto, Year 1931</i> ...	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25
<i>Ditto, Year 1931</i> ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length 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
<i>Total, Year 1931</i> ...	0 28	...	...	...	0 28

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

	Year 1932.	Year 1931.
	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 1931.
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 1931.	
		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 1931.
Open Wagons—		
Under 8 tons	148	148
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	5
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 1931.
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 1931.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	3	2
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	34	37

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	3	380	70
Grand Total	3	380	70
<i>Do. Year 1931</i>	3	380	70

V.—CANALS.

VI.—DOCKS, HARBOURS, AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1931.
Agricultural Land ... ..	...	...
Urban and Suburban Land ... ..	...	...
Houses.	Number.	
Labouring Class Dwellings	<i>Nil.</i>	<i>Nil.</i>
Houses and Cottages for Company's Servants	76	76
Other Houses and Cottages	1	1

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

										Year 1932.	Year 1931.
Quantities of Principal Materials used—											
Ballast	...	...	...	...	...	...	...	...	...	1,525 C. Yds.	631 C. Yds.
Fencing	...	...	...	...	...	...	...	...	...	1.15 Miles	.50 Miles
Rails	...	...	...	...	...	...	...	...	...	148 Tons	25 Tons
Sleepers	...	...	...	...	...	...	...	...	...	5,034	10,257
Miles Maintained—										M.	C.
Miles of Road	...	...	...	...	...	...	...	...	...	99	0
Miles of Road reduced to Single Track—										M.	C.
(a) Running Lines	...	...	...	...	...	...	...	...	...	100	30
(b) Sidings	...	...	...	...	...	...	...	...	...	6	75
Miles of Track renewed	...	...	...	...	...	...	...	...	...	...	...

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1931. TOTAL.
Locomotives Renewed	..	...	...	...	...		...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	4		4	3
Light	„	...	...	...	3		3	6
Locomotives under or awaiting Repair at end of year	...	...	...	...	3		3	3
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...		...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	8		8	1
Light	„	...	...	...	13		13	16
Carriages under or awaiting Repair at end of year	...	...	...	...	8		8	7
(b) Others Renewed	...	...	...	...	...		...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	6		6	4
Light	„	...	...	...	4		4	2
Others under or awaiting Repairs at end of year	...	...	...	...	...		...	...
Wagons completely Renewed	...	...	...	...	...		...	...
Wagons partially Renewed	...	...	...	...	...		...	...
Wagons Repaired—								
Heavy Repairs	..	...	...	...	15		15	1
Light	„	...	...	...	137		137	50
Wagons under or awaiting Repair at end of year	...	...	...	...	30		30	27

XII.—ENGINE MILEAGE.

	Year 1931.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		TOTAL ENGINE MILES.		Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.			
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.		
																			Coach- ing.	Goods.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	66,669	73,308	139,977	66,684	73,594	140,278	674	27,500	227	168,679	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,118	184,409
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	66,669	73,308	139,977	66,684	73,594	140,278	674	27,500	545	168,997	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	66,669	73,308	139,977	66,684	73,594	140,278	674	27,500	545	168,997	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624
TOTAL ...	66,669	73,308	139,977	66,684	73,594	140,278	674	27,500	545	168,997	68,462	84,006	152,468	69,122	84,305	153,427	675	29,189	1,333	184,624

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	1,409	122 19 2	1 8·94	1,409	2,797	184	1 3·74	2,791
3rd „ ...	114,094	5,718 7 10	1 0·03	112,354	139,974	6,572	0 11·26	138,278
Total ...	115,503	5,841 7 0	1 0·14	113,763	142,771	6,756	0 11·35	141,069
Season—								
1st Class ...	1	8 10 0	...	1	2	16	...	2
3rd „ ...	3	21 3 7	...	3	11	45	...	11

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	46,906	18,512 0 6	7 10·72	42,848	45,917	19,891	8 7·96	42,621
Coal, Coke, and Patent Fuel ...	6,052	1,139 17 9	3 9·20	6,052	7,818	1,454	3 8·62	7,818
Other Minerals ...	1,819	252 13 11	2 9·34	1,753	2,896	405	2 9·59	2,780
Total ...	54,777	19,904 12 2	7 3·21	50,653	56,631	21,750	7 8·17	53,219
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	12,406	1,332 16 4	...	12,406	17,458	1,962	...	17,458

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

Description.	Tons.	Year 1931.	
		Tons.	Tons.
Ale and Porter (including Empties) ...	277	260	
Bacon and Hams, Butter and Eggs ...	598	800	
Bricks (Common) ...	91	66	
Cured Herrings and Curing Salt ...	360	785	
Coal, Coke, and Patent Fuel ...	6,052	7,818	
Flour and Bran, Sharps, and other Flour Mill Offal ...	3,260	3,185	
Oil Cake and Cattle Foods ...	13,537	11,421	
Grain ...	2,374	3,411	
Groceries, excluding Bacon, Hams, and Butter ...	1,253	1,227	
Hay, Straw, Seeds, and other Farm Produce ...	1,028	1,315	
Hardware, Machinery, etc. ...	4,828	4,618	
Manure (including Lime) ...	5,560	4,483	
Potatoes ...	4,412	5,274	
Stone for Road making purposes and Sand ...	1,473	2,428	
Timber ...	1,004	1,116	
Turf, Ore, and other Minerals, except Coal and Lime ...	231	377	
Total, ...	46,338	48,584	

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

Description.	No.	Year 1931.	
		No.	No.
Horses ...	88	119	
Cattle ...	7,351	11,151	
Calves ...	2,186	1,841	
Sheep ...	2,458	3,854	
Pigs ...	323	493	
Miscellaneous ...	...	...
Total ...	12,406	17,458	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1923	Year 1924	Year 1925	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932
Total Expenditure on Capital Account (No. 4) ...	£ 192,424	£ 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) ...	59,661	64,467	62,727	55,943	54,482	53,115	45,482	53,070	68,432	68,439
Revenue Expenditure on ditto. ditto. (No. 8) ...	74,899	73,470	72,469	69,593	65,764	61,521	56,441	63,512	67,770	68,818
Net Receipts from businesses carried on by the Company (No. 8) ...	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	Dr. 469
Miscellaneous Receipts Net (No. 8) ...	*19,757	*13,887	*7,433	*7,848	*9,321	6,087	5,382	7,987	2,538	3,000
Total Net Income (No. 8) ...	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	Cr. 2,531
Interest, Rentals, and other Fixed Charges (No. 9) ...	8,521	6,182	6,476	6,177	6,177	6,208	6,206	6,665	7,122	7,128
Dividends on Guaranteed and Preference Stocks (No. 9) ...	400	400	400	400	400	400	400	400	400	400
Balance after payment of Preference Dividends (No. 9) ...	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	Dr. 67,725
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	302	...	...	...	...	...	...	...	...
Deficit ...	1,403	...	9,185	12,379	8,538	7,281	9,629	7,874	4,322	4,997
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
from Reserve and Renewal Funds ...	3,000	2,000	...	...	1,646	2,554	1,646	...	...	...
Brought forward from previous year ...	3,614	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,623	Dr. 40,903	Dr. 50,532	Dr. 52,406	Dr. 62,728
Carried forward to subsequent year ...	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	Dr. 67,725

* Proportion of Compensation under "Irish Railways (Settlement of Claims) Act, 1921," included in this figure.

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. B. NEWELL, *Engineer.*

PENNYBURN,
14th February, 1933.

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,
14th February, 1933.

(SIGNED FOR BOARD OF DIRECTORS)

I. J. TREW COLQUHOUN,
Chairman of the Company.

JAMES J. W. WHYTE,
Secretary of the Company.

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing Accounts contain a full and true Statement of the Financial condition of the Company, and that the Revenue Account of the year has been charged with all Expenses, which ought, in my judgment, to be paid thereout.

R. STANLEY STOKES, *Auditor,*
Chartered Accountant.

DUBLIN,
20th February, 1933.

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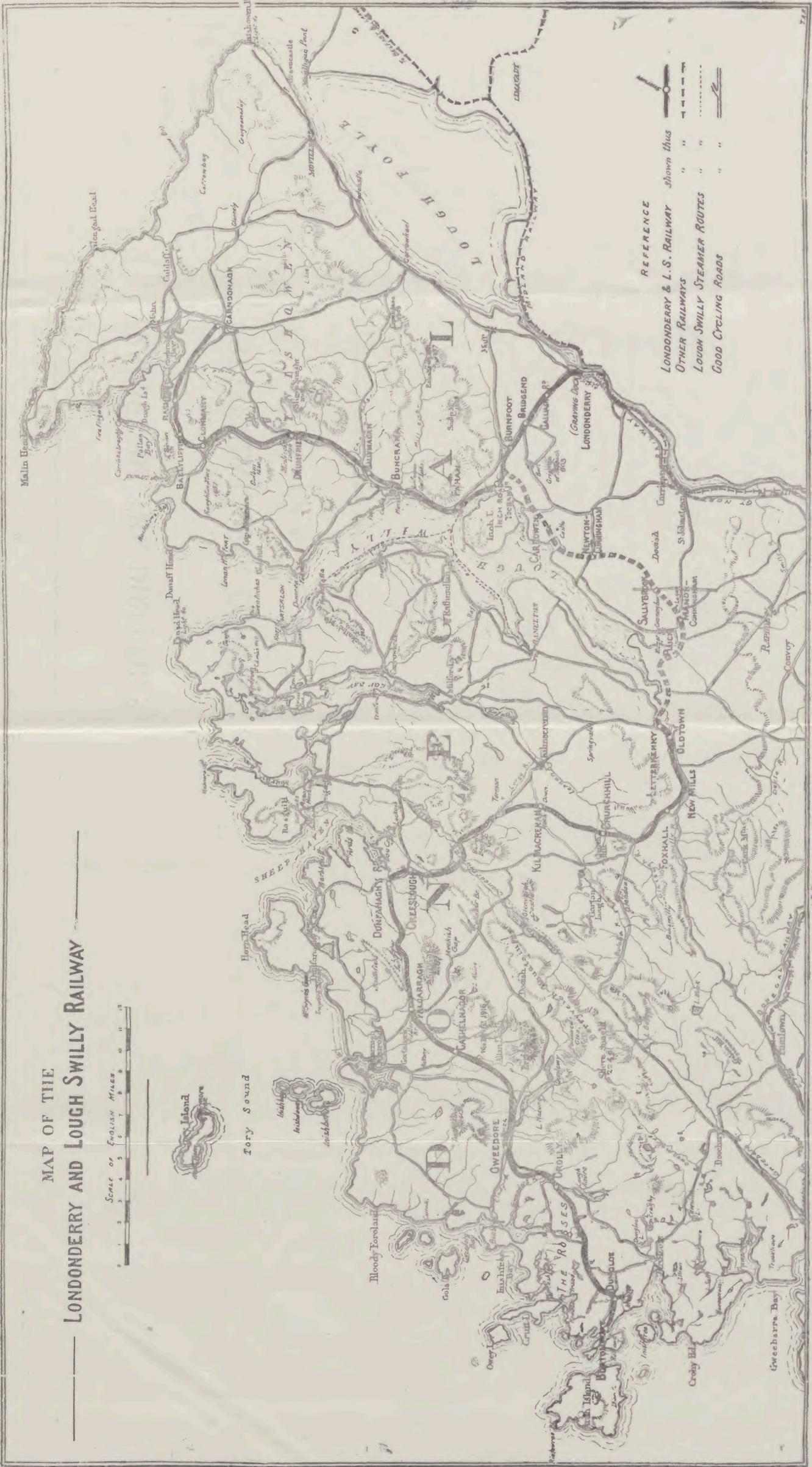
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MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY

Scale of English Miles.
0 1 2 3 4 5 6 7 8 9 10 11 12



REFERENCE
 Londonderry & L. S. Railway shown thus
 Other Railways " "
 Lough Swilly Steamer Routes " "
 Good Cycling Roads " "

**Londonderry and Lough Swilly
Railway Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

Year ended 31st December, 1932.

(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 **Tuesday, the 28th day of February, 1933, at 2.30 p.m.** for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 15th February to the 28th February, both days inclusive.

Dated this 14th day of February, 1933.

JAMES J. W. WHYTE,

Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts
AND
Statistical Returns.

YEAR 1932.

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.,

35 Chesham Place, London, S.W. 1.

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 some other Company on which the Company either jointly or separately guarantees fixed dividends.
- No. 2. Share Capital and Stock Created as per Statement No. 1 (a) showing the proportion issued.
- No. 3. Capital raised by Loans and Debenture Stocks.
- 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., 1931.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic.....	2,715,850 0 10	3,674 8 5	2,719,524 9 3	London Midland and Scottish Railway Company	
Lines not open for Traffic— New Lines.....	41,558 10 4	58,787 18 0	100,346 8 4	to 31st December, 1931.....	3,754,551 16 1
Lines Jointly Owned.....	1,475 11 8	..	1,475 11 8	Year 1932.....	92,416 1 2
Rolling Stock.....	570,792 1 3	5,192 9 6	575,984 10 9		
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,186 14 4	223 14 8	35,410 9 0		
Plant and Machinery.....	16,872 8 4	2,042 15 7	18,915 3 11		
Total Capital expended upon Railway.....	3,381,735 6 9	69,921 6 2	3,451,656 12 11		
Road Vehicles—					
Parcels and Goods Road Vehicles...	4,808 6 4	4,532 13 3	9,340 19 7		
Passenger Road Vehicles.....	111,716 5 10	15,904 10 1	127,620 15 11		
Garages, Stables, etc.....	38,952 8 1	1,544 11 4	40,496 19 5		
Hotels.....	127,399 2 7	663 0 4	128,062 2 11		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	49,940 6 6	Cr. 150 0 0	49,790 6 6		
Belfast Central Railway— Redemption of Rent.....	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE.....£	3,754,551 16 1	92,416 1 2	3,846,967 17 3	TOTAL RECEIPTS.....£	3,846,967 17 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.	Construction of Way & Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—				
Station, etc., accommodation at Belfast, Larne Harbour and Portrush, etc.	..	2,830 0 8	..	2,830 0 8
Ballycastle Line .....	..	844 7 9	..	844 7 9
Lines belonging to the Company not open for Traffic :—				
New Lines :—				
Greenisland Loop	32 11 6	57,607 5 7	1,148 0 11	58,787 18 0
Rolling Stock :—				62,462 6 5
Breakdown Crane, etc.				5,192 9 6
Manufacturing and Repairing Works and Plant :—				
Locomotive, etc., Workshops, Belfast				2,266 10 3
Total Capital expended upon Railway.....				69,921 6 2
Road Vehicles :—				
Parcels and Goods Road Vehicles.....				4,532 13 3
Passenger Road Vehicles.....				15,904 10 1
Garages, Stables, etc.....				1,544 11 4
Hotels :—				
Improvements at Portrush, etc.				663 0 4
Land, Property, etc., not forming part of the Railway or Stations.				
Not used in connection with Railway Working				
House displaced at Mossley				Cr. 150 0 0
TOTAL.....£				92,416 1 2

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1933.	Subsequently until completion.	Total.
£	£	£	£
100,346	1,910	2,584	4,494
Lines belonging to the Company open for Traffic :— Station Accommodation at Belfast, Coleraine, Larne Harbour, Ballycastle, etc			
Lines belonging to the Company not open for Traffic :— New Lines :— Greenisland Loop	24,300	..	24,300
Manufacturing and Repairing Works and Plant :— Belfast Workshops	266	..	266
Road Vehicles :— Parcels and Goods Road Motor Vehicles	1,092	..	1,092
Passenger Road Motor Vehicles	9,655	..	9,655
Hotels :— Portrush	3,700	..	3,700
Garages, Stables, etc. :— Garages at Ballymena and Kilrea, Tea Room at Belfast Depot	4,260	..	4,260
	45,183	2,584	47,767

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.			
				Gross Receipts	Expenditure.	Net Receipts.	
10	£ 402,144 5 2	£ 439,647 10 1	Dr. 37,503 4 11	£ 436,940	£ 449,218	Dr. 12,278	
11	121,837 16 10	130,203 6 10	Dr. 8,365 10 0	118,356	119,941	Dr. 1,585	
15	48,298 8 9	45,467 2 6	2,831 6 3	48,698	43,136	5,562	
	TOTAL.....	572,280 10 9	615,317 19 5	Dr. 43,037 8 8	603,994	612,295	Dr. 8,301
MISCELLANEOUS RECEIPTS (NET)—							
	Rents from Houses and Lands.....			2,844 12 8		2,537	
	Other Rents.....			2,335 14 3		2,047	
	General Interest.....			3,252 1 8		2,862	
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			808 16 11		858	
	TOTAL NET INCOME.....		£ Dr. 33,796 3 2			3	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1931.
Net Income (as per Statement No. 8).....	Dr. 33,796 3 2	£ 3
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds.....	0 18 7	15
Chief Rents, Wayleaves, &c.....	1,337 10 9	1,407
	1,338 9 4	1,422
Amount available for payment of Interest on Capital after payment of Fixed Charges	Dr. 35,134 12 6	Dr. 1,419
Amount appropriated for Interest on Capital invested in the undertaking.....	..	..

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

Dr.

Cr.

To Expenditure.	Year 1931. £	Percentage of Traffic Receipts.		Year 1931. £	By Gross Receipts.		Year 1931. £	Percentage of Traffic Receipts.	
		1932.	1931.		1932.	1931.			
	£ s. d.	£	s. d.	£	s. d.	£	s. d.	Per cent.	Per cent.
	84,609 0 4	87,270	20.18	118,311 11 4	51.58	124,515	100.00		
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	£ s. d.								
B.—Maintenance and Renewal of Rolling Stock—	£ s. d.								
(1) Locomotives.....	31,707 0 3	31,737	7.34	1,373 16 0	0.39	1,332	1.31		
(2) Carriages.....	23,795 10 3	21,056	4.87	1,991 15 6	0.58	2,300	2.23		
(3) Wagons.....	19,119 10 9	19,289	4.80	13,892 13 7	1.02	14,081	1.37		
C.—Locomotive Running Expenses.....	104,639 5 3	72,082	18.75	17,258 5 1	0.53	17,713	0.53		
D.—Traffic Expenses.....	149,083 7 3	105,748	26.29	3,630 12 11	0.36	4,013	0.36		
E.—General Charges.....		148,892	34.43	139,200 9 4	0.39	146,241	0.39		
Law Charges.....		253,722 12 6	63.75	16,202 4 8	0.58	16,762	0.58		
Parliamentary Expenses.....		21,439 15 4	5.39	34,965	1.61	34,965	1.61		
Compensation (Accidents and Losses)—	£ s. d.								
Workmen.....	1,750 0 0	418	0.10	20,618 12 9	0.53	23,164	0.53		
Damage and Loss of Goods, Property, &c.....	335 14 0	22	0.01	58,129	0.39	58,129	0.39		
Rates.....		22,396	5.18	3,250 14 4	0.36	3,223	0.36		
Railway Freight Rebates Fund—Rate Relief.....		196 15 11	0.05	49,869 15 2	1.31	54,906	1.31		
National Insurance—	£ s. d.								
Health and Pensions.....	3,694 19 9	1,679	0.39	205,272 9 2	1.14	217,909	1.14	51.58	50.40
Unemployment.....	1,522 17 4	2,509	0.58	192,705 1 4	112.42	214,484	112.42	48.42	49.60
TOTAL TRAFFIC EXPENDITURE.....		6,984	1.02	397,977 10 6	104.75	432,393	104.75	100.00	100.00
H.—Mileage Demurrage and Wagon Hire (Balance).....		5,217 17 1	1.31	4,166 14 8		4,547			
Miscellaneous.....		447,397 14 2	112.42	£ 402,144 5 2		436,940			
TOTAL EXPENDITURE.....		452,928	104.75						
Per Centage Reduction in Salaries and Wages.....	Cr.	343							
NET RECEIPTS.....	Dr.	439,647 10 1							
TOTAL.....		37,503 4 11							
		£ 402,144 5 2							

See Abstracts.

Percentage of Traffic Receipts.

By Gross Receipts.

Percentage of Traffic Receipts.

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

		£ s. d.		£ s. d.		Year 1931.
						£
Superintendence—						
Salaries	.....	3,953	1 6			3,812
Office Expenses, &c.	.....	270	16 4			285
				4,223 17 10		
Maintenance of Roads, Bridges and Works—						
Earthworks	.....	543	18 9			1,652
Bridges, Tunnels, Culverts, Retaining Walls and other Works	.....	2,961	12 4			3,316
Roads and Fences	.....	3,727	4 9			3,091
				7,232 15 10		
Maintenance of Permanent Way—						
Renewal of Running Lines—		£	s. d.			
Wages	.....	1,902	15 6			2,407
Materials	.....	11,725	14 8			14,294
Engine Power and Wagon Repairs	.....	127	19 0			214
Repair of Running Lines and Sidings—				13,756	9 2	
Wages	.....	33,168	11 9			36,181
Materials	.....	9,529	2 3			9,037
Engine Power and Wagon Repairs	.....	712	12 8			737
				43,410 6 8		
				57,166 15 10		
Maintenance of Signalling	.....	5,763	2 6			5,078
Maintenance of Telegraphs	.....	2,072	2 2			1,785
Maintenance of Stations and Buildings—				7,835	4 8	
Stations, Depots and Offices	.....	6,724	3 5			5,475
Engine Sheds	.....	400	7 6			1,131
Carriage Sheds	.....	20	5 4			3
Locomotive Workshops	.....	218	7 2			1,543
Carriage Workshops	.....	164	2 2			1,516
Wagon Workshops	.....	162	12 5			1,399
Other Buildings	.....	169	18 6			140
				7,859 16 6		
				84,318 10 8		93,096
Transfer to or from Railway Depreciation Fund or Suspense Account				Dr. 290 9 8		Cr. 5,826
TOTAL				£ 84,609 0 4		87,270

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1931.				Year 1931.	
		£	s. d.	£	s. d.	£	s. d.
Superintendence—							
Salaries	.....	1,329	8 8	1,324		679	6 0
Office Expenses	.....	95	8 0	90		47	13 10
		1,424 16 8				726 19 10	
Complete Renewals—							
Wages	.....	—		180		1,363	18 8
Materials	.....	—		Cr. 3		4,569	7 6
						5,933 6 2	
Repairs and Partial Renewals—							
Wages	.....	14,109	3 1	14,345		9,096	9 1
Materials	.....	8,362	5 8	7,891		3,956	14 9
		22,471 8 9				13,053 3 10	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	.....	479	0 4	232		239	10 6
Other Expenses	.....	2,051	12 11	1,590		1,025	16 1
		2,530 13 3				1,265 6 7	
		26,426 18 8		25,649		20,978 16 5	
Transfer to Railway Depreciation Fund		5,615 3 6		5,911		2,816 13 10	
		32,042 2 2		31,560		21,027	
Add or Deduct—Engine Power supplied to and by the Company (balance)		Cr. 335 1 11		Dr. 177		29	
TOTAL		£ 31,707 0 3		31,737		£ 23,795 10 3	
						21,056	

(3) Wagons.

		£ s. d.		£ s. d.		Year 1931.
						£
Superintendence—						
Salaries	.....	664	14 5			662
Office Expenses	.....	47	14 0			45
				712 8 5		
Complete Renewals—						
Wages	.....	1,411	1 2			1,854
Materials	.....	4,050	1 3			6,449
				5,461 2 5		
Repairs and Partial Renewals—						
Wages	.....	5,276	9 8			5,536
Materials	.....	2,705	6 0			3,399
				7,981 15 8		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	.....	239	10 4			116
Other Expenses	.....	1,025	16 4			831
				1,265 6 8		
				15,420 13 2		18,892
Transfer to Railway Depreciation Fund				3,698 17 7		397
TOTAL				£ 19,119 10 9		19,289

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1931.		Year 1931.
	£	s. d.	
Superintendence—			
Salaries.....	2,658	17 5	2,648
Office Expenses.....	190	15 11	180
		2,849 13 4	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines...	50,562	14 6	49,965
Fuel.....	45,223	10 11	45,837
Water.....	2,544	13 8	2,497
Lubricants.....	1,209	3 10	1,159
Other Stores, including Clothing.	577	1 3	363
Miscellaneous.....	2,778	5 8	2,510
		102,895 9 10	
		105,745 3 2	105,159
<i>Add or Deduct</i> :—Engine Power supplied to and by the Company (balance).....		<i>Cr.</i> 1,105 17 11	<i>Dr.</i> 589
TOTAL.....	£	104,639 5 3	105,748

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931.		Year 1931.
	£	s. d.	
Salaries and Wages—			
Superintendence.....	8,311	17 4	9,223
Station Masters and Clerks.....	44,856	10 6	45,316
Signalmen and Gatemen.....	13,632	8 8	14,184
Ticket Collectors, Policemen, Porters, &c.....	40,688	10 5	39,957
Guards.....	8,836	17 9	9,145
		116,326 4 8	
Fuel, Lighting, Water and General Stores.....	5,538	12 2	5,186
Clothing.....	1,501	17 4	1,353
Printing, Advertising, Stationery, Stamps and Tickets.....	7,189	4 5	6,477
Wagon Covers, &c.....	1,211	12 7	1,217
Expenses of Joint Stations and Junctions.....	<i>Cr.</i> 412 16 0		<i>Cr.</i> 420
Cleansing, Lubricating and Lighting of Vehicles...	5,701	12 3	5,644
Shunting Expenses (other than Mechanical)—			
Wages.....	6,839	17 10	6,889
Other Expenses.....	503	12 10	548
		7,343 10 8	
Working of Stationary Engines, Hoists, Cranes, &c.	1,596	1 4	1,646
Railway Clearing House Expenses.....	1,608	15 10	1,496
Miscellaneous Expenses.....	1,478	12 0	1,031
TOTAL.....	£	149,083 7 3	148,892

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.		Year 1931.
	£	s. d.	
Directors' Fees.....	1,140	0 0	1,170
Auditors and Public Accountants.....	211	3 3	272
Salaries of Secretary and Manager, Accountant and Clerks.....	10,046	2 0	10,769
Office Expenses..... ditto..... ditto.....	805	19 9	771
Rating Expenses.....	234	0 0	34
Fire Insurance.....	1,000	0 0	1,000
Superannuation and Benevolent Funds, Pensions, &c.....	6,783	18 10	7,146
Subscriptions and Donations.....	117	10 0	118
Miscellaneous Expenses.....	1,101	1 6	1,116
TOTAL.....	£	21,439 15 4	22,396

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

	Year 1931.		Year 1931.
	£	s. d.	
Salaries and Wages.....	3,157	4 1	1,307
Maintenance of Motors.....	3,380	3 8	859
Amounts paid for Hired Cartage.....	11,145	17 2	12,335
Miscellaneous.....	948	2 11	285
TOTAL.....	£	18,631 7 10	14,786
Amount charged to Passenger Train Traffic.....	3,250	14 4	3,223
Amount charged to Goods Train Traffic.....	15,380	13 6	11,563

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

				Year 1931.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles.....	90	1 3	118 15 0	<i>Dr.</i> 28 13 9	57	77
Goods Train Vehicles.....	955	11 0	333 6 11	<i>Dr.</i> 622 4 1	897	416
Hire of—						
Passenger Train Vehicles.....	..		319 17 9	<i>Dr.</i> 319 17 9	..	264
Goods Train Vehicles.....	166	1 0	800 13 2	<i>Dr.</i> 634 12 2	169	714
TOTAL.....	£	1,211 13 3	1,572 12 10	1,123	1,471	<i>Dr.</i> 348

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—
 II (B).—RAIL MOTOR VEHICLES.
 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 1931.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.	Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry	95 6	36 44	0 69	0 35	0 22	133 16	28 56	161 72	162 3
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 73
Portrush Branch	5 66	0 47	0 14	—	—	6 47	1 34	8 1	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 35	16 3	16 4
TOTAL OF MAIN AND PRINCIPAL LINES.....	203 15	46 74	1 42	0 44	0 23	252 38	49 77	302 35	302 56
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch	3 45	0 11	—	—	—	3 56	0 56	4 32	4 33
Derry Central Line	29 19	0 74	—	—	—	30 13	2 4	32 17	32 17
Draperstown Line	6 51	—	—	—	—	6 51	0 55	7 26	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 13
Ballycastle Line	16 9	—	—	—	—	16 9	1 53	17 62	17 62
TOTAL.....	279 17	47 79	1 42	0 44	0 23	329 45	58 24	387 69	388 13
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway	0 13	—	—	—	—	0 13	0 6	0 19	0 22
GRAND TOTAL.....	279 30	47 79	1 42	0 44	0 23	329 58	58 30	388 8	388 35
<i>Ditto.</i> Year 1931	279 34	47 78	1 42	0 44	0 23	329 61	58 54	388 35	

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

	Miles Authorised.	Miles constructed and not open for Traffic.		Miles under Construction.	Miles not commenced or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY :—					
New Lines :—					
Greenisland Loop	3 48	..	..	3 48	..
<i>Do.</i> Year 1931	3 48	..	..	3 48	..

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

	Year 1931.	
	M. Ch.	M. Ch.
Lines Owned by the Company	264 75	264 76
Lines Partly Owned	0 31	0 31
Lines over which the Company exercises Running Powers continuously	1 60	1 60
TOTAL.....	267 6	267 7
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally	4 51	4 51
TOTAL.....	271 57	271 58

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1931.
		Number.
Tender Engines:—		
2 — 4 — 0	9	9
4 — 4 — 0	38	38
0 — 6 — 0	12	13
Tank Engines:—		
4 — 4 — 2	2	2
2 — 4 — 4	1	1
2 — 4 — 2	5	5
2 — 6 — 0	1	1
2 — 4 — 0	3	4
0 — 6 — 0	1	2
0 — 4 — 0	1	2
	73	77
Tenders	62	63

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year
		1931.
		Number.
Open Wagons—		
Under 8 tons	334	334
8 and up to 12 tons	975	1,020
Over 12 and up to 20 tons	97	97
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	109	121
8 and up to 12 tons	668	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	26	28
Rail and Timber Trucks	48	49
Brake Vans	39	39
TOTAL	2,389	2,428

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

	Seats or Berths.				Year 1931.		
	Num-ber.	1st Class.	2nd Class.	3rd Class.	Total.	Num-ber.	Seats or Berths, Total.
PASSENGER CARRIAGES:—							
Carriages of uniform class	137	413	..	7,611	8,024	137	7,859
Composite Carriages	50	701	871	779	2,351	56	2,595
Restaurant Cars	3	64	..	56	120	4	156
Total Passenger Carriages ..	190	1,178	871	8,446	10,495	197	10,610
OTHER COACHING VEHICLES							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	31					32	
Carriage Trucks	8					8	
Horse Boxes	18					21	
Miscellaneous	91					37	
Total other Coaching Vehicles	150					150	
TOTAL COACHING VEHICLES	340					347	

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

	Number.	Year
		1931.
		Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	77	40
Ballast Wagons and Ballast Brake Vans	72	72
Mess and Tool Vans	2	2
Breakdown Cranes	2	1
Travelling Cranes	5	5
Sleeping and Mess Vans	1	1
Departmental Locomotive	1	1
Miscellaneous	9	9
TOTAL	172	134

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

	Number.	Year	Number.	Year
		1931.		1931.
		Number.		
Goods and Parcels Road Vehicles—				
Road Motors for Goods and Parcels	30	19		
Miscellaneous	6	4		
TOTAL	36	23		
Passenger Road Vehicles—				
Omnibuses—				
Motor	115	110		
TOTAL	115	110		
Horses for Road Vehicles	1	1		

VII.—HOTELS.

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

Name.	Situation.	Land.	Year 1931.	
			Acreage.	Acreage.
Northern Counties	Portrush	Agricultural Land.....	A. R. P. 63 3 21	A. R. P. 63 3 21
Midland Station	Belfast	Urban and Suburban Land.....	8 3 7	8 3 7
Laharna	Larne			
		Houses.	Number.	Year 1931.
				Number.
		Houses and Cottages for Company's Servants.....	110	112
		Other Houses and Cottages.....	11	11

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

		Year 1931.
Quantities of principal materials used:—		
Ballast.....	2,992 Cubic Yards.	4,146 Cubic Yards.
Fencing.....	5 Miles.	3 Miles.
Rails.....	909 Tons.	888 Tons.
Sleepers.....	25,966 Number.	26,470 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road.....	279 30	279 34
Miles of Road reduced to single track—		
Running Lines.....	329 58	329 61
Sidings.....	58 30	58 54
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 1931.
	Number.	Number.		Total.
Locomotives Renewed.....	..	..	..	1
Locomotives Repaired—				
Heavy repairs.....	31	..	31	26
Light „.....	29	..	29	24
Locomotives under or awaiting repair at end of year.....	6	..	6	6
Coaching Vehicles—				
Carriages renewed.....	4	..	4	4
Carriages repaired—				
Heavy repairs.....	15	..	15	19
Light „.....	722	..	722	723
Carriages under or awaiting repair at end of year.....	5	..	5	4
Others renewed.....	6	..	6	5
Others repaired—				
Heavy Repairs.....	4	..	4	10
Light „.....	187	..	187	131
Others under or awaiting repair at end of year.....	3	..	3	3
Wagons Renewed—				
Completely renewed.....	81	..	81	93
Partially „.....	18	..	18	3
Wagons Repaired—				
Heavy repairs.....	59	..	59	67
Light „.....	1,474	..	1,474	1,536
Wagons under or awaiting repair at end of year.....	53	..	53	24

XII.—ENGINE MILEAGE.

Year 1931.

	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Total.	Coaching.	Goods.	Coaching.	Goods.	Total.	Coaching.	Goods.	Coaching.	Goods.			
																				Total.	Total.
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	1,195,059	320,827	1,515,886	1,211,425	324,956	1,536,381	57,312	189,760	57,990	1,841,443	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	
Over the Company's System by other Companies' Engines.....	18,277	18,111	36,388	18,312	18,111	36,423	1,174	10,532	115	48,244	18,270	18,060	36,330	18,292	18,089	36,381	1,231	11,131	..	48,743	
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	24	24	..	24	24	..	..	..	24	..	18	18	..	18	18	..	..	..	18
TOTAL.....	1,213,336	338,962	1,552,298	1,229,737	343,091	1,572,828	58,486	200,292	58,105	1,889,711	1,204,024	340,953	1,544,977	1,219,469	344,007	1,563,476	57,256	204,191	58,240	1,863,163	
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased or worked by the Company.....	1,195,059	320,827	1,515,886	1,211,425	324,956	1,536,381	57,312	189,760	70,434	1,853,887	1,185,754	322,875	1,508,629	1,201,177	325,900	1,527,077	56,025	193,060	86,867	1,863,029	
By the Company's Engines over other Companies' Lines.....	..	5,860	5,860	..	5,860	5,860	..	32,865	..	38,725	..	5,729	5,729	..	5,729	5,729	..	32,655	..	38,384	
By other Companies' Engines over the Company's Lines.....	18,277	18,111	36,388	18,312	18,111	36,423	1,174	10,532	115	48,244	18,270	18,060	36,330	18,292	18,089	36,381	1,231	11,131	14	48,757	
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	24	24	..	24	24	..	..	..	24	..	18	18	..	18	18	..	..	..	18
TOTAL.....	1,213,336	344,822	1,558,158	1,229,737	348,951	1,578,688	58,486	233,157	70,549	1,940,880	1,204,024	346,682	1,550,706	1,219,469	349,736	1,569,205	57,256	236,846	86,881	1,950,188	
C—MILES RUN BY THE COMPANY'S ENGINES—																					
(1) <i>Steam Tender and Tank Engines—</i>																					
Over Lines owned, leased or worked by the Company.....	1,195,059	320,827	1,515,886	1,211,425	324,956	1,536,381	57,312	189,760	118,614	1,902,067	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	
Over all Joint Lines.....	..	48	48	..	48	48	..	32,865	..	48	..	36	36	..	36	36	..	..	..	36
Over other Companies' Lines.....	..	6,427	6,427	..	6,427	6,427	..	..	..	39,292	..	6,329	6,329	..	6,329	6,329	..	32,655	..	38,984
(2) <i>Steam, Petrol, &c., Rail Motors—</i>																					
Over Lines owned, leased, or worked by the Company.....	1,195,059	327,302	1,522,361	1,211,425	331,431	1,542,856	57,312	222,625	118,614	1,941,407	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	
TOTAL.....	1,195,059	327,302	1,522,361	1,211,425	331,431	1,542,856	57,312	222,625	118,614	1,941,407	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	
Over Lines owned, leased, or worked by the Company.....	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	40	40
TOTAL.....	1,195,059	327,302	1,522,361	1,211,425	331,431	1,542,856	57,312	222,625	118,614	1,941,407	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	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	27,591	4,979	3 7.31	21,279	29,758	5,585	3 9.04	22,962
2nd Class.....	25,155	3,246	2 6.97	24,646	32,661	3,912	2 4.75	32,141
3rd Class.....	2,400,175	110,086	11.01	2,316,145	2,559,853	115,018	10.78	2,473,847
Workmen.....	229,370	3,631	3.80	229,370	274,892	4,013	3.50	274,892
TOTAL.....	2,682,291	121,942	10.91	2,591,440	2,897,164	128,528	10.65	2,803,842
Season—								
1st Class.....	79	1,374	..	78	83	1,332	..	82
2nd Class.....	154	1,992	..	154	173	2,300	..	173
3rd Class.....	1,514	13,892	..	1,510	1,491	14,081	..	1,487

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt. per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 363,494	£ 142,940	s. d. 7 10.38	Tons. 335,154	Tons. 380,188	£ 156,119	s. d. 8 2.55	Tons. 348,824
Coal, Coke, and Patent Fuel.....	139,806	31,375	4 5.86	139,797	144,588	33,754	4 8.03	144,539
Other Minerals.....	45,787	9,231	4 0.39	44,658	73,614	13,391	3 7.66	71,599
TOTAL.....	549,087	183,546	6 8.23	519,609	598,390	203,264	6 9.52	564,962
Live Stock.....	Number. 99,053	9,160	..	Number. 82,447	Number. 124,835	11,219	..	Number. 106,504

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

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

Originating on the Company's System.	Tons.	Year 1931.		Originating on the Company's System.	Number.	Year 1931.	
		Tons.	Number.			Number.	
Merchandise—							
Flour and Bran, Sharps, and other Flour Mill Offal..	13,825	16,664		Horses.....	145	274	
Grain.....	42,136	39,155		Cattle.....	47,543	51,016	
Manure.....	25,852	24,815		Calves.....	7,582	8,448	
Oil Cake and Cattle Foods.....	28,030	33,252		Sheep.....	25,187	42,094	
Potatoes.....	48,655	53,194		Pigs.....	1,915	4,485	
Flax, Tow, Linen and Yarn.....	14,334	15,480		Miscellaneous.....	75	187	
Timber.....	6,246	7,164					
Cement.....	58,002	55,212					
Coal, Coke, Patent Fuel, &c.....	139,797	144,539					
Other Minerals—							
Sand.....	4,488	12,272					
Stone for Road Making Purposes.....	14,890	26,749					
TOTAL.....	396,255	428,496		TOTAL.....	82,447	106,504	

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

	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 3,846,968
Gross Receipts from Businesses carried on by the Company (No. 8).....	768,461	762,396	689,481	588,230	571,975	548,052	550,702	602,185	603,994	572,280
Revenue Expenditure on ditto (No. 8).....	651,590	652,483	622,575	599,792	562,663	538,153	538,290	628,337	612,295	615,317
Net Receipts of ditto (No. 8).....	116,871	109,913	66,906	Dr. 11,562	9,312	9,899	12,412	Dr. 26,152	Dr. 8,301	Dr. 43,037
Miscellaneous Receipts net (No. 8).....	7,078	5,676	5,395	5,963	6,583	9,200	10,684	5,852	8,304	9,241
Total Net Income (No. 8).....	123,949	115,589	72,301	Dr. 5,599	15,895	19,099	23,096	Dr. 20,300	3	Dr. 33,796
Interest, Rentals and other Fixed Charges (No. 9).....	1,477	1,477	1,450	1,450	1,434	1,431	1,427	1,423	1,422	1,339
Appropriated for Interest on Capital.....	122,472	114,112	70,851	2,851	14,461	17,668	21,669	—	—	—
Surplus or Deficit.....	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	—	—	—	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.

31st January, 1933.

H. P. STEWART,
Engineer.

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.

31st January, 1933.

H. P. STEWART,
Locomotive Superintendent.

(Signed for the Committee)

JOHN A. TORRENS,
Chairman of the Committee.

MALCOLM S. SPEIR,
Secretary of the Committee.

Auditors' Certificate.

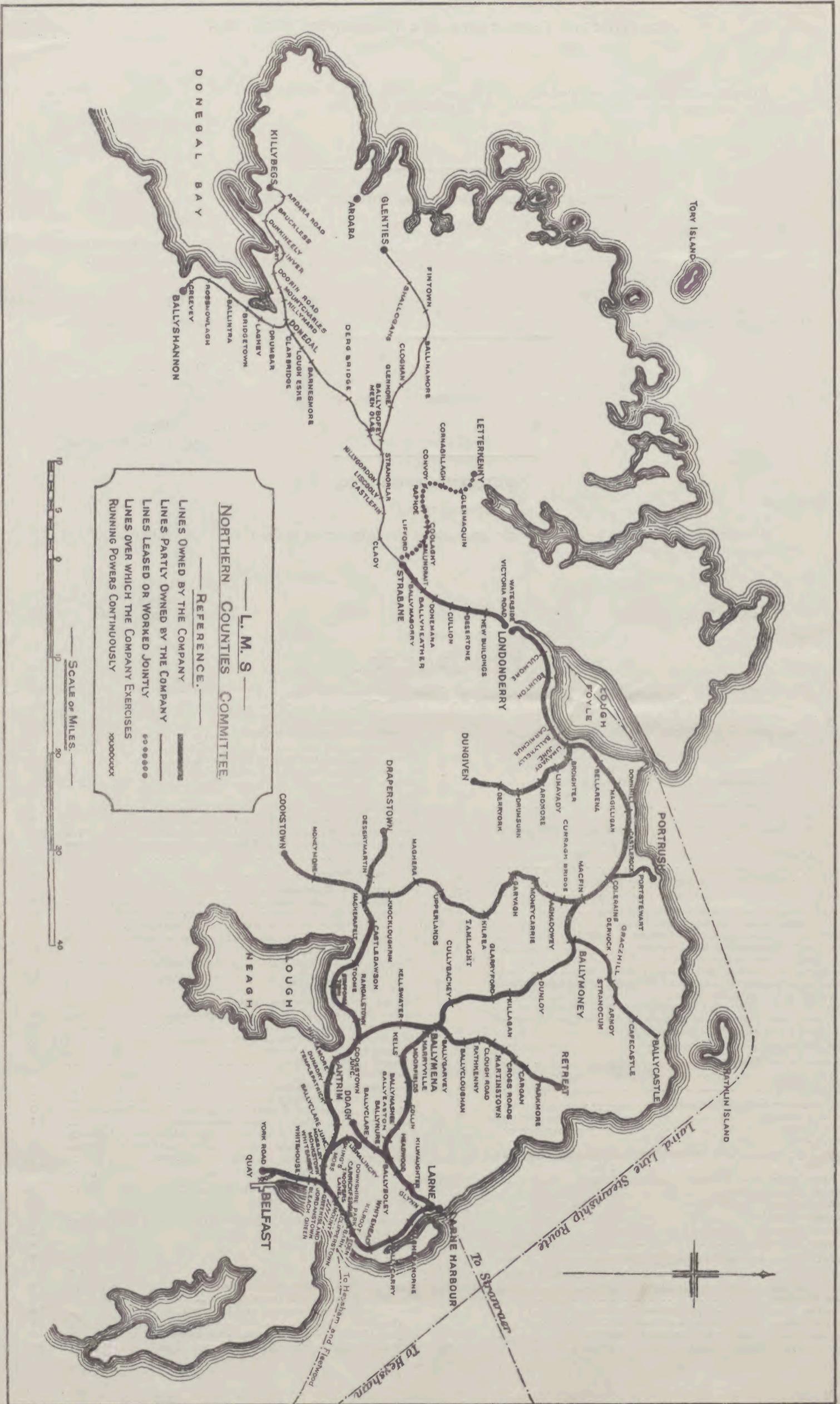
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

3rd February, 1933.

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

I N D E X .

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Demurrage and Wagon Hire.....	6	Renewal of Rolling Stock.....	5
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— L. M. S. —
 NORTHERN COUNTIES COMMITTEE

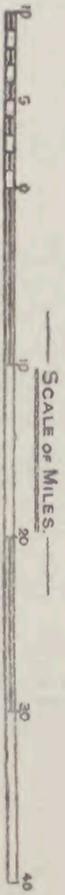
REFERENCE.

——— LINES OWNED BY THE COMPANY

- - - - - LINES PARTLY OWNED BY THE COMPANY

..... LINES LEASED OR WORKED JOINTLY

..... LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1932.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On *TUESDAY, the 28th day of FEBRUARY, 1933,*

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.

AUDITOR:—

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 Tuesday, the 28th day of February, 1933, at One o'clock precisely, at Great Southern Railways' 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,

7th February, 1933.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
28TH FEBRUARY, 1933.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1932, 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	£30,349	4	1
Expenditure	30,060	3	11
		£289	0 2

Miscellaneous Receipts (Net) from Rents, Interest &c.	961	2	8
		£1,250	2 10

PER ACCOUNT No. 9.

Add Balance from last Account	412	5	7
Appropriation from General Reserve	700	0	0
		£2,362	8 5

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks, and other fixed charges, there remains a debit balance of £4,337 11s. 7d., which the Board recommends to be carried forward to next year.

As will be seen the figures are compiled on the same basis as those of last year and reveal a serious position. If there is no improvement in trade the Company's financial state at the end of 1933 will be still more critical.

One of the Directors, Lord De Freyne, retires by rotation, and being eligible offers himself for re-election.

The Directors regret that during the year one of the Auditors, Mr. J. Harold Pim, died, and to fill the vacancy Mr. Francis H. Pim will be proposed as his successor.

GEORGE HEWSON, CHAIRMAN.

S. C. LITTLE, SECRETARY.

7th February, 1933.

TELEGRAMS- "LITTLE, RAILWAY, ENNISKILLEN."
TELEPHONE N° 27.

Sligo, Leitrim & Northern Counties

S. C. LITTLE,
GENERAL MANAGER.

Railway Co.

General Manager's Office.

Enniskillen,

20 FEB 1933

With the General Manager's Compliments.

RECEIVED BY THE
LIBRARY OF THE
CONGRESS

Mr. John C. Calhoun (Continued)

Washington D.C.

NOV 18 1850

General Sherman's Office

Washington D.C.

With the General's Personal Papers

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1932.

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.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Raised by issue of Debenture Stocks.				Total raised by Loans and Debenture Stocks.	
				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, 1931 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1932 ..	—	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, 1932								£ *3,219	

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

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1933.	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.

	1932.	1931.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company	30,349 4 1	37,782
Expenditure	30,060 3 11	32,016
	289 0 2	5,766
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	47 13 0	52
Other Rents, including Lump-sum Tolls	16 6 6	19
Transfer Fees	2 14 0	5
General Interest	894 9 2	1,051
Special Items—Income Tax	—	—
Total Net Income	1,250 2 10	6,893

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

											1931			
								£	s.	d.	£	s.	d.	£
Balance brought forward from last year's Account	..	..	..	..	..	..	..	412	5	7			219
Net Income (as per Statement No. 8)	..	..	..	..	..	..	..	1,250	2	10			6,893
Appropriation from General Reserve	..	..	..	..	..	..	..	700	0	0			
TOTAL	—			2,362	8	5	7,112
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	Dr.		4,337	11	7	Cr. 412
Balance carried to Balance Sheet	Dr.		4,337	11	7	Cr. 412
Interest on C Debenture Stock			—		—	
Balance carried forward to next year's Account	Dr.		4,337	11	7	Cr. 412

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

NOT APPLICABLE TO THIS COMPANY

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

	1931	
	£ s. d.	£
Superintendence—		
Salaries	531 19 2	546
Office Expenses, &c.	33 2 4	43
		589
Maintenance of Roads, Bridges and Works—		
Earthworks	137 13 0	243
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	224 3 11	524
Roads and Fences	419 12 5	496
		1,263
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	452 18 5	548
Materials	1,947 9 0	2,117
Engine Power and Wagon Repairs	—	—
		2,665
Repair of Running Lines and Sidings—		
Wages	2,701 0 4	2,960
Materials	101 17 10	102
Engine Power and Wagon Repairs	71 12 5	93
		3,155
Maintenance of Signalling		82 15 6
Maintenance of Telegraphs		42 19 11
		406
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	180 19 3	253
Engine Sheds	20 15 0	1
Carriage Sheds	0 5 2	2
Locomotive Workshops	12 17 3	10
Carriage Workshops	1 3 5	—
Wagon Workshops	1 4 6	—
Other Buildings	998 11 9	250
		516
		7,963 0 7
		100 7 5
Less Transfer from Depreciation Fund		685
TOTAL	£ 7,862 13 2	7,954

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1931	
	£ s. d.	£
Superintendence—		
Salaries	180 16 3	184
Office Expenses	15 5 9	21
		205
Complete Renewals—		
Wages	—	124
Materials	455 13 2	2,155
		2,279
Repairs and Partial Renewals—		
Wages	1,098 15 10	1,210
Materials	293 4 0	655
		1,865
Purchase of New Locomotives	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	44 11 5	33
Other Expenses	169 5 0	183
		216
		2,257 11 5
Add:—Transfer to Depreciation Fund		744 6 10
TOTAL	£ 3,001 18 3	3,327

(2) Carriages.

	1931	
	£ s. d.	£
Superintendence—		
Salaries	165 2 9	168
Office Expenses	7 17 4	12
		180
Complete Renewals—		
Wages	—	50
Materials	—	109
		159
Repairs and Partial Renewals—		
Wages	205 10 6	291
Materials	113 14 11	130
		421
Purchase of New Carriages	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	6 3 6	9
Other Expenses	40 18 6	46
		55
		539 7 6
Less transfer from Depreciation Fund	—	—
TOTAL	£ 539 7 6	815

(3) Wagons

	1931	
	£ s. d.	£
Superintendence—		
Salaries	165 2 11	168
Office Expenses	7 17 4	12
		180
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	1,144 5 5	1,113
Materials	775 9 5	824
		1,937
Purchase of New Wagons	—	—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	42 11 6	32
Other Expenses	96 6 9	107
		139
		2,231 13 4
TOTAL	£ 2,231 13 4	2,256

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1931
	£	s. d.	£
Superintendence :—			
Salaries	141	12 11	144
Office Expenses	12	2 9	17
			153 15 8
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	3,176	9 8	3,566
Fuel	3,584	17 9	4,021
Water	206	15 1	175
Lubricants	80	5 3	98
Other Stores, inc. Clothing	65	10 8	80
Miscellaneous	32	12 3	37
			7,146 10 8
			7,300 6 4
Deduct Engine Power supplied by the Company			41 13 9
TOTAL	£	7,258 12 7	8,072

ABSTRACT D.—TRAFFIC EXPENSES.

			1931
	£	s. d.	£
Salaries and Wages :—			
Superintendence	322	14 7	327
Stationmasters and Clerks	2,354	19 2	2,267
Signalmen and Gatemen	347	15 8	370
Ticket Collectors, Policemen, Porters, &c.	1,471	1 3	1,543
Guards	563	12 3	602
			5,060 2 11
Fuel, Lighting, Water and General Stores	100	3 0	117
Clothing	73	15 11	77
Printing, Advertising, Stationery, Stamps, and Tickets	233	17 5	259
Wagon Covers, &c.	—	—	—
Expenses of Joint Stations and Junctions	702	11 2	660
Cleansing, Lubricating & Lighting of Vehicles	166	1 7	173
Shunting Expenses (other than Mechanical :—			
Wages	62	14 9	69
Other Expenses	—	—	—
			62 14 9
Working of Stationery Engines, Hoists, Cranes, &c.	—	—	—
Railway Clearing House Expenses	393	8 5	375
Miscellaneous Expenses	169	3 7	133
TOTAL	£	6,981 18 9	6,972

ABSTRACT E.—GENERAL CHARGES.

			1931
	£	s. d.	£
Directors' Fees voted by Shareholders	142	10 0	146
Auditors and Public Accountants	55	5 4	58
Salaries of Secretary, General Manager, Accountant and Clerks	1,035	13 1	1,052
Office Expenses, ditto ditto	60	5 3	81
Rating Expenses	—	—	—
Fire and Accident Insurance	62	8 8	62
Superannuation Fund and Gratuities to Employees on leaving Service	11	14 2	274
Subscriptions and Donations	2	2 0	2
Miscellaneous Expenses	100	9 3	116
TOTAL	1,470	7 9	1,791

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		1931		
	£	s. d.	£	s. d.	£	s. d.	Receipts	Expenditure	Balance
Mileage and Demurrage—									
Passenger Train Vehicles	128	19 1	4	5 6	124	13 7	110	6	104
Goods Train Vehicles	1,438	1 8	1,093	10 2	344	11 6	38	270	Dr. 232
Hire of—									
Passenger Train Vehicles	1	4 0	—	—	1	4 0	13	—	13
Goods Train Vehicles	—	—	—	—	—	—	—	—	—
TOTAL	£1,568	4 9	1,097	15 8	470	9 1	161	276	Dr. 115

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.

	1931			Number of Units	Year 1931			
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£	
Superintendence—								
Salaries	5 5 0		5					
Office Expenses	1 15 0		2					
Total Superintendence ..		7 0 0	7					
Generation—								
Maintenance of Buildings ..	2 17 3		4					
Maintenance of Plant, Machinery, and Tools	16 11 10		24					
Maintenance of Feeders, Cables, and Accessories	—		—					
Salaries and Wages	25 7 0		36					
Fuel, including Carriage, &c. ..	—		—					
Oil, Waste, Water and Stores ..	23 6 1		33					
Special Items	—		—					
Total Generation ..		68 2 2	97					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	—		—					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	10 13 2		15					
Salaries and Wages	3 3 8		5					
Royalties, &c., payable for use of Patents	—	13 16 10	20					
Rents payable	—	—	—					
Rates	—	—	—					
Taxes	—	—	—					
Special Charges—								
TOTAL		88 19 0	124					
				TOTAL ..	794	88 19 0	826	124

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1931			1931	
	£ s. d.	£		£ s. d.	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	2,040 19 10	2,041
Amount due to Bankers	304 3 5	1,258	Cash at Bankers	—	—
Amount due to Railway Companies and Committees	1,402 17 2	1,291	Cash on Deposit	1,500 0 0	—
Amount due to Railway Clearing Houses	125 7 9	42	Investments in 3½% War Loan, etc. ..	14,329 19 3	20,596
Accounts payable	1,176 2 1	1,793	Stocks of Stores and Materials	4,947 6 5	4,266
Miscellaneous Accounts	1,624 2 2	994	Outstanding Traffic Accounts	447 8 9	618
Depreciation Funds—			Amount due by Railway Companies and Committees	45 0 0	45
Railway (including Arrears of Maintenance)	19,627 0 11	18,983	Amount due by Railway Clearing Houses	—	495
General Reserve	300 0 0	1,000	Amount due by Postmaster-General ..	158 15 0	169
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921) ..	3,402 0 0	3,402	Accounts Receivable	20 0 6	16
Balance available for Dividends as per Account No. 9	—	412	Miscellaneous Accounts	134 12 2	929
			Revenue A/c.—Balance at Debit as per A/c. No. 9	4,337 11 7	—
	£ 27,961 13 6	29,175		£ 27,961 13 6	29,175

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—1932	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1931	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.

Lines Owned by the Company								M. Ch.	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.	1931	
		Number.	Number.
Tender Engines :—4—4—0	1	1	1
0—6—0	2	2	2
Tank Engines :— 0—6—4	8	8	8
0—6—0	—	—	—
	11	11	11
Tenders	3	3	3

(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.				1931	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	8	—	—	360	360	8	360
Composite Carriages	5	56	85	150	291	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	2
Horse Boxes	1					1	1
Miscellaneous	—					—	—
Total other Coaching Vehicles	3					3	3
Total Coaching Vehicles	16					16	16

(E.)—Merchandise and Mineral Vehicles.

	Number	1931	
		Number.	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	107	108	108
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Mineral Wagons—			
Under 8 tons	41	41	41
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—	—
Cattle Trucks	42	41	41
Rail and Timber Trucks (including Twin Trucks)	2	2	2
Brake Vans	6	6	6
Miscellaneous	—	—	—
TOTAL	198	198	198

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

	Number	1931	
		Number.	Number.
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Miscellaneous	—	—	—
TOTAL	10	10	10
Horses for Shunting	—	—	—

Returns Nos.—III., IV., V., VI., VII., VIII. and IX.

NOT APPLICABLE TO THIS COMPANY.

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

												1931			
Quantities of principal materials used—															
Ballast	760	c. yds.	930	c. yds.
												M	CH	M	C
Fencing	1	12	1	8
Rails	148	tons	152	tons
Sleepers	2,491		2,586	
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	20	1	22

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

												In Company's Workshops. Number.	By Contract. Number.	Total.	1931
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	1
Locomotives repaired—															
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	3	1	4	5
Light	..	..	..	..	..	..	..	..	..	..	..	28	—	28	33
Locomotives under or awaiting repair at end of year												3	—	3	2
Coaching Vehicles—															
Carriages renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	6	—	6	8
Light	..	..	..	..	..	..	..	..	..	..	..	21	—	21	17
Carriages under or awaiting repair at end of year												—	—	—	1
Others renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	—	—	—	1
Light	..	..	..	..	..	..	..	..	..	..	..	11	—	11	5
Others under or awaiting repair at end of year												—	—	—	—
Wagons renewed—															
Completely renewed	..	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	..	..	8	1	9	6
Wagons repaired															
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	17	—	17	14
Light	..	..	..	..	..	..	..	..	..	..	..	230	—	230	177
Wagons under or awaiting repair at end of year												10	—	10	6

XII.—ENGINE MILEAGE.

	1931.															
	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			
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																
Over the Company's System by the Company's Engines	47,884	66,752	114,636	47,884	67,442	115,326	8,100	28,151	1,296	49,343	74,442	123,785	8,330	31,339	2,100	166,026
Over the Company's System by other Companies' Engines																
TOTAL	47,884	66,752	114,636	47,884	67,442	115,326	8,100	28,151	1,296	49,343	74,442	123,785	8,330	31,339	2,100	166,026
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																
By the Company's Engines over Lines owned, leased, or worked by the Company	42,424	60,533	102,957	42,424	61,223	103,647	3,945	22,870	2,049	43,733	67,707	111,440	4,020	25,729	3,652	145,313
By the Company's Engines over other Companies' Lines	5,460	6,219	11,679	5,460	6,219	11,679	4,155	5,281	143	5,610	6,735	12,345	4,310	5,610	160	22,425
By other Companies' Engines over the Company's Line																
TOTAL	47,884	66,752	114,636	47,884	67,442	115,326	8,100	28,151	2,192	49,343	74,442	123,785	8,330	31,339	3,812	167,738
C.—MILES RUN BY THE COMPANY'S ENGINES																
Steam Tender and Tank Engines—																
Over Lines owned, leased, or worked by the Company	42,424	60,533	102,957	42,424	61,223	103,647	3,945	22,870	2,049	43,733	67,707	111,440	4,020	25,729	3,652	145,313
Over all Joint Lines	5,460	6,219	11,679	5,460	6,219	11,679	4,155	5,281	143	5,610	6,735	12,345	4,310	5,610	160	22,425
Over other Companies' Lines	47,884	66,752	114,636	47,884	67,442	115,326	8,100	28,151	2,192	49,343	74,442	123,785	8,330	31,339	3,812	167,738
TOTAL	47,884	66,752	114,636	47,884	67,442	115,326	8,100	28,151	2,192	49,343	74,442	123,785	8,330	31,339	3,812	167,738

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1931			
	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System
Ordinary—		£	s. d.	
1st Class	294	110	7 8 .96	270
2nd "	608	159	5 2 .76	567
3rd "	63,964	4,563	1 5 .12	55,774
Workmen	20	1	1 0 .	20
Total	64,886	4,833	1 5 .88	56,631
Season—				
1st Class	1	3	—	1
2nd "	—	—	—	—
3rd "	6	46	—	6

XIV.—GOODS TRAFFIC AND RECEIPTS.

	1931			
	Tonnage Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	Tonnage originating on the Company's System
Merchandise	Tons	s. d.	Tons	Tons
Coal, Coke and Patent Fuel	4,899	4 10 .64	3,489	4,431
Other Minerals	1,708	5 5 .34	662	921
TOTAL	42,603	7 .26	21,428	24,353
Live Stock	54,711	6 .498	54,326	62,366

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

Originating on the Company's System.	Tons.	1931.
Ale and Porter (including empties)	175	162
Bacon and Hams, Butter and Eggs	1,796	2,382
Bricks, Common	—	9
Flour and Bran, Sharps and other Flour Mill Offal	2,700	2,550
Grain	6,016	7,076
Groceries (excluding Bacon, Hams and Butter)	311	440
Manure	234	445
Oil Cake and Cattle Foods	1,490	1,411
Potatoes	49	56
Timber	406	109
	13,177	14,640

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

Originating on the Company's System.	NUMBER	1931
		Number.
Horses	460	452
Cattle	38,503	42,785
Calves	4,919	4,169
Sheep	3,966	8,982
Pigs	6,476	5,978
Miscellaneous	2	—
	54,326	62,366

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
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	44,541	46,184	40,763	38,098	40,145	39,809	38,861	39,281	37,782	30,349
Revenue Expenditure on do do	37,065	40,956	39,403	38,242	35,353	33,945	32,577	32,035	32,016	30,060
Net Receipts from Businesses carried on by the Company (No. 8)	7,476	5,228	1,360	(Loss) 144	4,791	5,864	6,284	7,246	5,766	289
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8)	—	—	5,000	6,000	1,000	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	2,652	2,803	2,021	1,639	1,542	2,496	2,208	1,144	1,127	961
Total Net Income (No. 8)	10,128	8,031	8,381	7,495	7,333	8,360	8,492	8,390	6,893	1,250
Interests, Rentals, and other Fixed Charges (No. 9)	6,725	6,725	6,725	6,700	6,700	6,700	6,700	6,700	6,700	6,700
Interest on C Debenture Stock	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	100
Do. to do.	—	5,000	3,849	5,000	—	—	—	488	—	744
Brought forward from previous year	710	954	483	362	367	210	93	306	219	412
Carried forward to subsequent year	954	483	362	367	210	93	306	219	412	Dr. 4,338

J. A. DEVERS,
Accountant of the Company.

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

I hereby Certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works, have, during the past year, been maintained in good Working Condition and Repair.

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

MANORHAMILTON,
7th February, 1933.

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,
7th February, 1933.

(Signed for the Board of Directors)

GEORGE HEWSON,
Chairman of the Company.
S. C. LITTLE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

I 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 my judgment to be paid thereout.

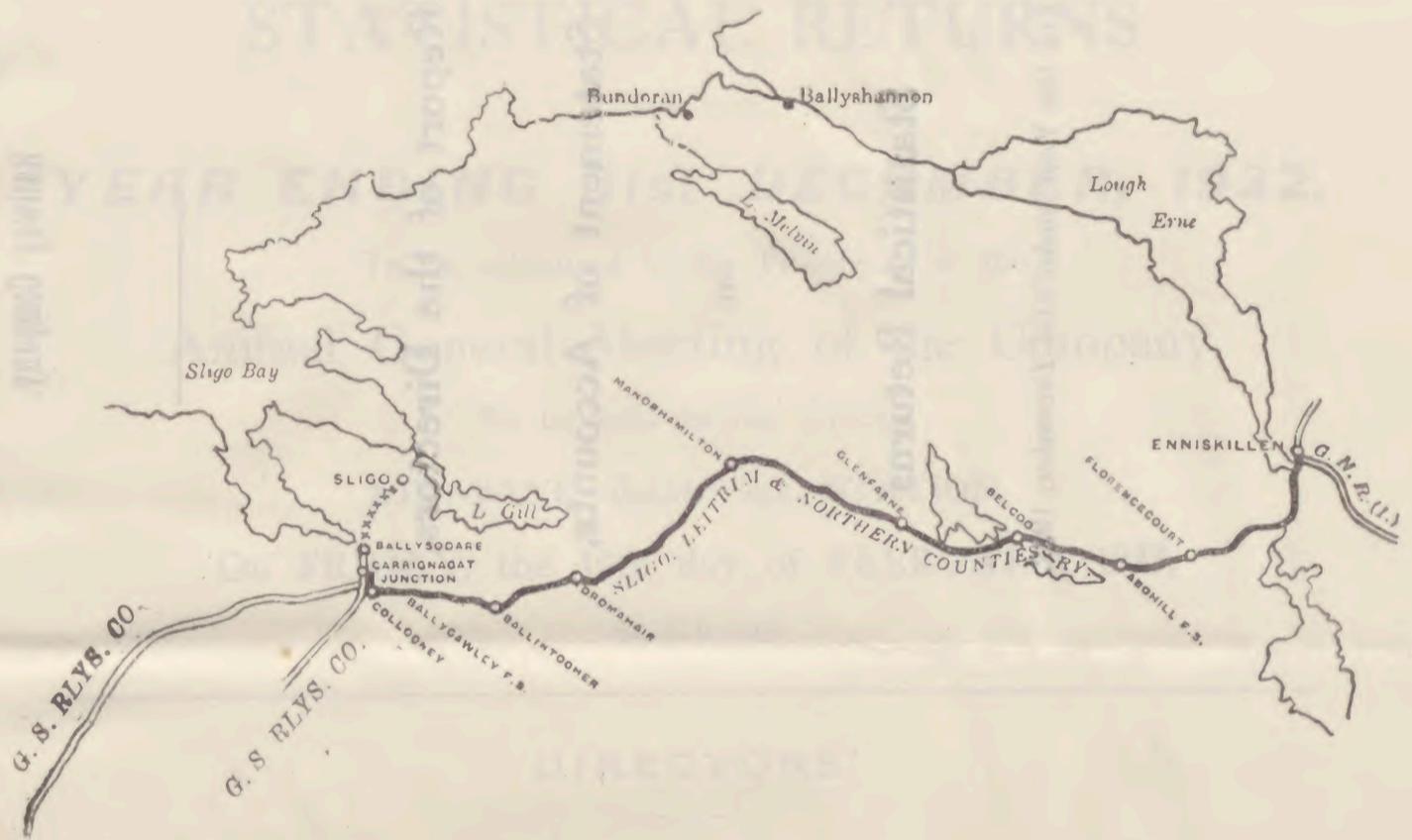
R. STANLEY STOKES, *Auditor,*
Chartered Accountant.

Dublin, 2nd February, 1933.

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Report of the Directors.
STATEMENT OF ACCOUNTS.



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 31st December, 1932.

14

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE
YEAR ENDING 31st DECEMBER, 1932,

To be submitted to the Proprietors at the
Annual General Meeting of the Company,

To be held in the Offices,

STRABANE RAILWAY STATION,

On FRIDAY, the 10th day of FEBRUARY, 1933,

At 11.0 a.m.

DIRECTORS:

CAPTAIN J. C. HERDMAN, D.L., Sion House, Sion Mills, Co. Tyrone (*Chairman*).

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, 1932.

The retiring Auditor is Mr. EDWARD BUCKLEY, F.C.A., who is eligible, and offers himself for re-election.

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, Co. DONEGAL,
30th January, 1933.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1931.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1931.	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	40 10 7	220,218 9 5	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	40 10 7	240,066 11 11				
Total Expenditure £	240,026 1 4	40 10 7	240,066 11 11	Total Receipts £	240,236 0 0	...	240,236 0 0
To Balance ...	...	...	169 8 1				
Total	...	...	£ 240,236 0 0	Total	...	...	£ 240,236 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1932.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s d	£ s d	£ s d	£ s d
Law Charges	40 10 7	40 10 7
Total Capital Expenditure for the year	40 10 7	40 10 7

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)		169 8 1
Total		£ 19,643 8 1

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

	Year 1931.	
	£ s d	£
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,635 13 11	...
Expenditure ...	3,802 8 8	...
Net	2,833 5 3	2,836
Miscellaneous Receipts—		
Rents from Houses and Lands	84 6 8	85
Other Rents	24 19 3	21
Transfer Fees	0 2 6	...
General Interest	7 19 3	8
Dividends on Guaranteed Shares payable by—		
Donegal County Council	640 8 0	640
Letterkenny Urban District Council	60 0 0	60
	700 8 0	
Total Net Income	£ 3,651 0 11	3,650

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1931.	
	£ s d	£
Debit Balance brought forward from last year's Account	30,690 9 7	29,538
Net Income (as per Statement No. 8)	3,651 0 11	3,650
Total	27,039 8 8	25,888
Interest, Rentals, and other Fixed Charges—		
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	£ 31,842 0 8	30,690

No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
		Year 1931.				Year 1931.	
		£ s d	£			£ s d	£
To Capital Account, Balance at Credit thereof, as per Account No. 4 ...	169 8 1	210		By Cash at Bankers ...	...	8	
„ Unpaid Interest and Dividends ...	32,131 15 6	31,016		„ Amount due by Railway Companies and Committees ...	756 9 5	570	
„ Accounts payable ...	198 1 5	211		„ Accounts Receivable ...	350 4 0	350	
„ Miscellaneous Accounts ...	414 15 10	181		„ Net Income—Balance at Debit thereof, as per Account No. 9 ...	31,842 0 8	30,690	
„ Due Bankers ...	34 13 3	...					
	£ 32,948 14 1	31,618			£ 32,948 14 1	31,618	

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 1931.	
	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.
Lines Owned by Company—										
Strabane to Letterkenny	19	17	0	24	19	41	1	62	21	23
Do. Year 1931	19	17	0	24	19	41	1	62	21	23
II.—ROLLING STOCK.										
(A.)—STEAM LOCOMOTIVES.										
Description.							Number.		Year 1931.	
									Number.	
Tank Engines—							3		3	
2 — 6 — 4										
(D.)—COACHING VEHICLES.										
	Number.	Seat			Year 1931.					
		First Class.	Third Class.	Total.	Number.	Seats.				
									Total.	
PASSENGER CARRIAGES.										
Carriages of uniform class							8		450	
Composite Carriages							5		208	
Total							13		658	
Total Passenger Carriages							13		658	
(E.)—MERCHANDISE AND MINERAL VEHICLES.										
							Number.		Year 1931.	
									Number.	
Open Wagons—							10		10	
Under 8 Tons										
Covered Wagons—							40		40	
Under 8 Tons										
Total							50		50	
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.										
Land.							Acreage.		Year 1931.	
									Acreage.	
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.				XIV.—GOODS TRAFFIC.			
Class of Passengers.	Number originating on the Company's System.	Year 1931.		Tonnage originating on the Company's System.	Year 1931.		
			Number originating on the Company's System.			Number originating on the Company's System.	
Passengers—				Tons.		Tons.	
1st Class	968	1,551		5,903		5,969	
3rd Class	47,789	52,028		34		93	
Other Minerals				1,203		1,351	
Total	48,757	53,579		7,140		7,413	
Season—							
1st Class ... ..	...	...		Number originating on the Company's System.		Number originating on the Company's System.
3rd Class	15	11					
Total	15	11		4,995		5,814	

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

Originating on the Company's System.	Tons.	Year 1931.	
			Tons.
Merchandise Traffic—			
Grain	2,031	1,768	
Potatoes	1,038	1,506	
Eggs	247	231	
Pork	261	191	
Mineral Traffic—			
Coal	34	93	
Total,	3,611	3,789	

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

Originating on the Company's System.	Number.	Year 1931.	
			Number.
Horses	72	100	
Cattle	2,527	2,661	
Calves	493	767	
Sheep	1,902	2,285	
Pigs	1	1	
Total	4,995	5,814	

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

	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,103	239,103	239,103	239,103	239,099	239,099	239,099	240,026	240,026	240,067
Net Receipts from Railway Working (No. 8) ...	2,822	2,818	2,824	2,823	2,823	2,831	2,832	2,834	2,836	2,833
Miscellaneous Receipts Net (No. 8) ...	745	750	759	758	755	752	827	812	814	818
Total Net Income (No. 8) ...	3,567	3,568	3,583	3,581	3,578	3,583	3,659	3,646	3,650	3,651
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,765	4,765	4,803	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.

12th January, 1933.

H. P. STEWART, *Engineer*
to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

12th January, 1933.

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

(Signed for the Board of Directors)

J. C. HERDMAN, *Chairman of the Company.*

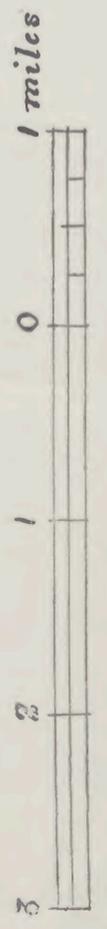
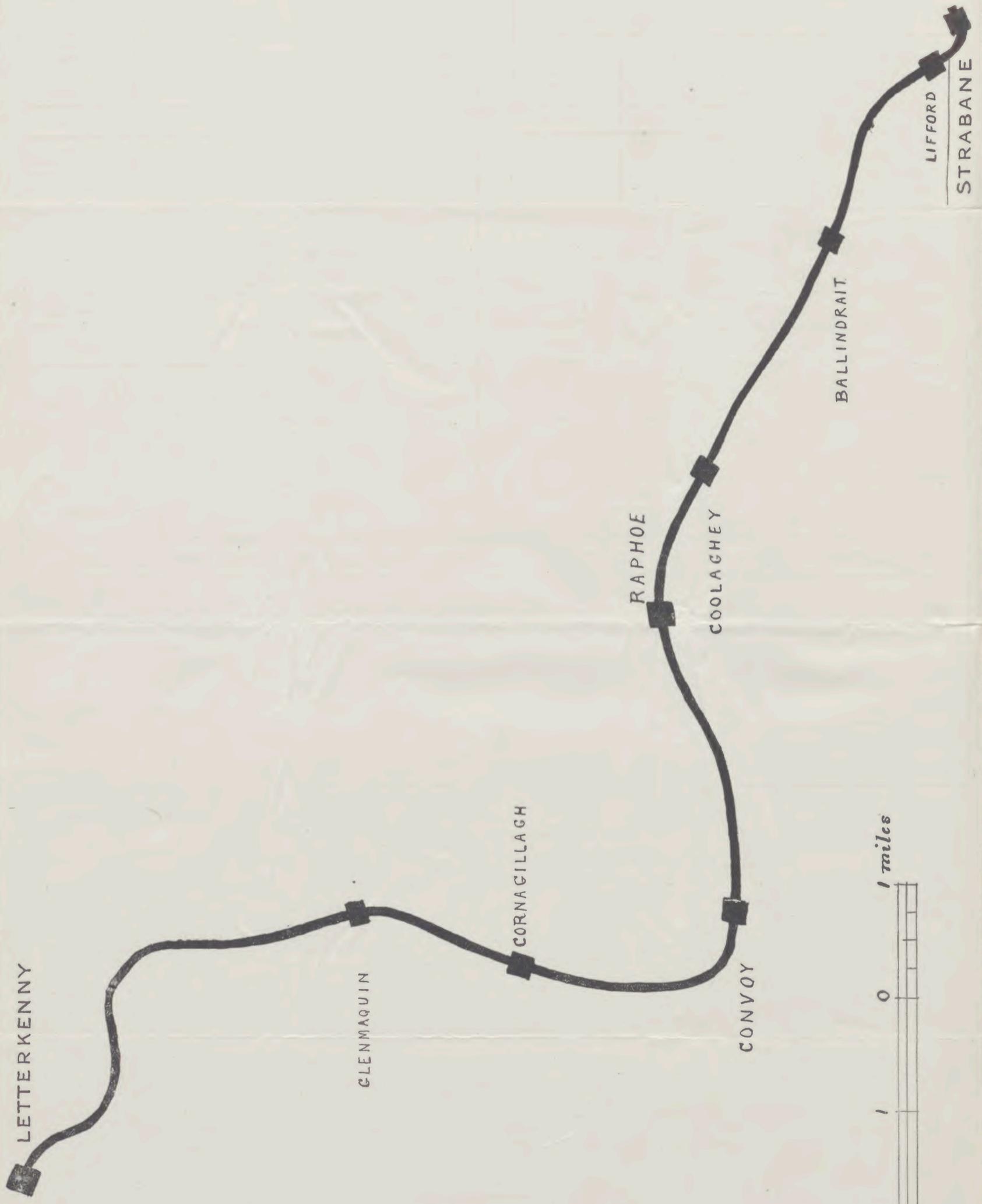
HENRY FORBES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

EDWARD BUCKLEY, F.C.A., }
G. H. TULLOCH, F.C.A., } *Auditors.*

18th January, 1933.





THE STRABANE AND LETTERKENNY
RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1932.

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 FRIDAY, the 10th day of FEBRUARY, 1933, at 11.0 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 30th day of January, 1933.

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONEGAL.

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CENTRAL LONDON RAILWAY COMPANY.

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

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1932.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W.1, ON
THURSDAY, THE 23RD DAY OF FEBRUARY, 1933,
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.

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.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1932 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, authorised by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1932 are shown below in comparison with the results for the year 1931. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1932.	1931.		Increase + Decrease -
	£	£		£
Traffic Receipts, etc....	15,064,521	15,487,079	—	422,558
† Expenditure ...	12,379,578	12,644,944	—	265,366
Net Receipts ...	2,684,943	2,842,135	—	157,192
Miscellaneous Receipts (Net) ...	1,042,132	1,060,680	—	18,548
Total Net Income ...	3,727,075	3,902,815	—	175,740
<i>Deduct—</i>				
Interest, Rentals, etc. ...	1,927,841	1,763,464	+	164,377
‡ Appropriations to Reserves for Contingencies and Renewals ...	657,114	645,606	+	11,508
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—	
Total Deductions ...	3,051,932	2,876,047	+	175,885
BALANCE, BEING AVAILABLE COMMON FUND ...	675,143	1,026,768	—	351,625
Add balances from last year's accounts ...	520,780	504,305	+	16,475
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,195,923	1,531,073	—	335,150
Dividends on ordinary stocks and shares, representing an average rate of 3.42 per cent. in 1932, compared with 5.10 per cent. in 1931 ...	676,288	1,010,292	—	334,004
Balances carried forward to next year's accounts ...	519,635	520,781	—	1,146

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,106,653 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 £15,431,510, leaving a Common Fund as defined by the agreement of £675,143. The shares of the five Companies in the Common Fund were as follows:—

		1932.	1931.		Increase + Decrease -
	Percentage Shares in Common Fund.	£	£		£
Metropolitan District Railway Company ...	14.35	96,886	147,345	—	50,459
London Electric Railway Company ...	41.38	279,364	424,861	—	145,497
City & South London Railway Company ...	6.56	44,325	67,410	—	23,085
Central London Railway Company ...	13.31	89,848	136,642	—	46,794
London General Omnibus Company, Ltd. ...	24.40	164,720	250,510	—	85,790
	100.00	675,143	1,026,768	—	351,625

The percentage shares of the Companies are unchanged.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £873,700. Of this sum £290,336 was charged to Expenditure and £583,364 was appropriated to Reserves for Contingencies and Renewals.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931, £922,741 was appropriated to Reserves for Contingencies and Renewals of which £277,135 was charged to Expenditure and £645,606 was appropriated to Reserves for Contingencies and Renewals.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £7,204,628. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £287,454 as Reserve.

6. The London General Omnibus Company, and its associated and subsidiary companies, paid in 1932, in licensed vehicle duties £482,000, and in petrol tax £1,263,000, or altogether no less a sum than £1,745,000, apart from taxation in other forms. This represented an increase of £300,000 over the amount paid in 1931.

7. The total Capital of the Common Fund Companies amounts to £74,895,056 as shown in Table 1, page 5. It has been increased by £2,038,327 in the current year. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

8. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of the Common Fund Companies collectively:—

CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...	£	74,218,801
FLOATING ASSETS—	£	
Cash at Bankers	4,401,917	
Investments in Government Securities	1,742,158	
Sundry Debtors and Debit Balances	2,114,093	
Stock of Stores and Materials and Work in progress ...	1,020,105	
Advance to another Company	103,250	
	<hr/>	9,381,523
<i>Deduct:—</i>		
CURRENT LIABILITIES—	£	
Temporary Loan	1,000,000	
Interest and Dividends payable or accruing and provided for	728,162	
Sundry Creditors and Credit Balances ...	2,854,727	
	<hr/>	4,582,889
NET FLOATING ASSETS		<hr/> 4,798,634
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		<hr/> <hr/> £79,017,435
<i>This sum is represented by:—</i>	£	
CAPITAL LOANS, STOCKS AND SHARES (NET)	70,714,972	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock... ..	7,204,628	
BALANCES OF REVENUE—	£	
Proposed final dividends (gross)	578,200	
Carried forward	519,635	
	<hr/>	1,097,835
TOTAL AS ABOVE		<hr/> <hr/> £79,017,435

9. Traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

Economies in expenditure have been secured in many directions by the consolidation of work and the review of methods. In addition, temporary deductions were made in the fees, salaries and wages of directors, officers and staff of the companies.

10. During the year the Metropolitan District Railway Company created and issued £1,800,000 5 per cent. Redeemable Debenture Stock, 1985/95, for the purpose of financing the new works authorised by the London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930, and the Central London Railway Company created and issued £60,000 of like Stock for similar purposes under the same Act. The London General Omnibus Company, Limited, issued £200,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

11. During the year the first section of the Southgate Extension of the London Electric Railway, comprising some 4½ miles of tube railway, extending from Finsbury Park to Arnos Grove, was completed and opened for traffic on the 19th September. A further section of 2¼ miles in length, from Arnos Grove to Enfield West, will be opened for traffic in March of this year. The remaining section of ¾ mile, from Enfield West to Cockfosters, will be completed and opened for traffic by midsummer. The traffic upon the Extension now open is proving satisfactory.

The work on the Western Extension for the purpose of extending the train service of the Piccadilly Section of the London Electric Railway over widened tracks of the Metropolitan District Railway to South Harrow and Hounslow is now completed, and the train service of the Piccadilly Section was projected from Hammersmith to South Harrow on the 4th July last, to Northfields on the 9th January of this year, and will be projected to Hounslow in the middle of March. The traffic upon the Harrow Line is growing.

The reconstruction of the Metropolitan District Railway Company's stations at Chiswick Park, Acton Town, Alperton and Sudbury Hill, of the London Electric Railway Company's stations at Hyde Park Corner and Kentish Town, and of the Central London Railway Company's station at Marble Arch, was completed during the past year.

Satisfactory progress has been made with the reconstruction of the stations and the installation of escalators at Warren Street, Knightsbridge and Leicester Square on the London Electric Railway and at Holborn and Chancery Lane on the Central London Railway. A new station is being constructed at Green Park to replace the Dover Street Station, and an interchange connection with escalators is being constructed between the Bank Station of the City & South London Railway and the Monument Station of the Metropolitan and Metropolitan District Railways. All these works are making rapid progress and, with the exception of Leicester Square Station, will be completed during the current year.

During the year 275 new cars for use on the Southgate and Western Extensions were received from the contractors. With the opening of the Western Extension to Northfields the new rolling stock depot at that place, capable of holding 280 cars, was brought into use, in substitution for the Lillie Bridge depot. Work is proceeding upon a new depot at Cockfosters capable of accommodating 345 cars. This will be brought into use with the opening of the line to Enfield West in March.

All the works set out above relate to the programme of works in respect of which grants are received under the Development (Loan Guarantees and Grants) Act, 1929. The total amount receivable in respect of grants for the year was £147,137, of which £93,507 was credited to capital account and £53,630 to revenue account.

12. A new sub-station and ventilating shaft are being constructed at Clapham Common for the City & South London Railway.

By arrangement with the London Midland & Scottish Railway Company, following upon the widening of that Company's line between Barking and Upminster, the train service of the Metropolitan District Railway, which previously terminated at Barking, has now been projected to Dagenham and Upminster to serve the housing developments of those districts.

Arrangements have also been concluded with the London Midland & Scottish Railway Company for the improvement of the train service between the Bakerloo Section of the London Electric Railway and Harrow.

13. The London General Omnibus Company's garage at Barking has been extended and improved.

Further experiments in connection with the use of crude oil engines on the omnibuses were carried out during the year and the number of omnibuses equipped with this type of engine now totals 105.

During the year 383 new-type omnibuses were added to the Company's fleet, making a total of 2,094 new-type vehicles now in service.

14. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,398,000. The principal items of expenditure were:—

Western Extension (M.D.R.)	£ 760,000
New Subway between Bank and Monument Stations and provision of Escalators (M.D.R.)	67,000
Manufacturing and Repairing Works and Plant (M.D.R.)	91,000
Southgate Extension (L.E.R.)	1,133,000
Western Extension—Piccadilly Line (L.E.R.)	33,000
New Works on Piccadilly Line (L.E.R.)	48,000
Rolling Stock... .. (M.D.R. & L.E.R.)	1,053,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	795,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	670,000
Motor Omnibuses and Equipment (L.G.O.)	553,000
New Garages and Extensions to existing Garages (L.G.O.)	25,000
Plant, Machinery and Furniture (L.G.O.)	45,000

15. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £2,555,000. Particulars are as follows:—

Western Extension (M.D.R.)	£ 199,000
Southgate Extension (L.E.R.)	452,000
Western Extension—Piccadilly Line (L.E.R.)	6,000
New Works on Piccadilly Line (L.E.R.)	42,000
Rolling Stock (M.D.R. & L.E.R.)	19,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	1,085,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	537,000
Motor Omnibuses and Equipment (L.G.O.)	121,000
Extensions to existing Garages (L.G.O.)	11,000
Miscellaneous (L.E.R., C.L.R. & L.G.O.)	83,000

In addition there are works held in abeyance on the L.E.R. amounting to £1,764,000

16. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meetings, to hold Extraordinary General Meetings, at which Resolutions will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Companies.

For the METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY AND 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.
9th February, 1933.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	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	...	1,118,000	...	926,000	...	8,964,200	...	8,964,200	...	...	...	8,964,200	...
4½ % First Debenture Stock	...	...	...	...	...	...	...	...	...	...	2,095,410	- 70,784	2,095,410	- 70,784
5 % Redeemable Debenture Stock	1,500,000	...	...	...	150,000	...	1,650,000	...	1,650,000	...	...	...	1,650,000	...
† 5 % Redeemable Debenture Stock	1,800,000	+ 1,800,000	...	...	910,000	+ 60,000	11,160,000	+ 1,860,000	11,160,000	+ 1,860,000	...	...	11,160,000	+ 1,860,000
* 4½ % Redeemable Debenture Stock	...	...	...	...	458,000	...	458,000	...	458,000	...	...	...	458,000	...
* 4½ % Redeemable Second Debenture Stock	...	...	6,519,000	...	...	...	12,125,000	...	12,125,000	...	...	...	12,125,000	...
5 % Cumulative Income Debenture Stock	...	...	...	...	...	...	...	...	...	...	4,000,000	+ 200,000	4,000,000	+ 200,000
4 % Guaranteed Stock	1,435,747	...	...	...	...	...	1,435,747	...	1,435,747	...	...	...	1,435,747	...
4 % Loan from L.M. & S.R. Co.	...	...	831,101	...	...	...	831,101	...	831,101	...	...	...	831,101	...
5½ % Loan from Prudential Assurance Co. Ltd.	486,111	+ 49,111	...	...	...	...	486,111	+ 49,111	486,111	+ 49,111	...	...	486,111	+ 49,111
	11,268,935	+ 1,849,111	7,637,000	...	2,444,000	+ 60,000	41,533,036	+ 1,909,111	41,533,036	+ 1,909,111	6,095,410	+ 129,216	47,628,446	+ 2,038,327
4½ % First Preference Stock	1,500,000	...	...	...	480,000	...	1,980,000	...	1,980,000	...	...	...	1,980,000	...
5 % Preference Stock	...	...	850,000	...	...	...	850,000	...	850,000	...	...	...	850,000	...
5 % Second Preference Stock	1,470,000	...	...	...	...	...	1,470,000	...	1,470,000	...	...	...	1,470,000	...
4 % Preference Stock	...	...	...	...	...	...	3,173,670	...	3,173,670	...	...	...	3,173,670	...
Ordinary Stocks and Shares	2,970,000	...	850,000	...	480,000	...	7,473,670	...	7,473,670	...	...	...	7,473,670	...
	3,235,000	...	1,480,000	...	3,000,000	...	17,042,940	...	17,042,940	...	2,750,000	...	19,792,940	...
GRAND TOTAL	17,473,935	+ 1,849,111	9,967,000	...	5,924,000	+ 60,000	66,049,646	+ 1,909,111	66,049,646	+ 1,909,111	8,845,410	+ 129,216	74,895,056	+ 2,038,327

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letters dated 2nd July, 1930 and 12th February, 1932, 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 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorised by the London Electric Railway Companies' Facilities Act 1915	1,473,745	+ 2,880	2,157,659	- 172,872	901,745	- 55,822	460,266	- 47,986	4,993,415	- 273,800	10,071,106	- 148,758	15,064,521	- 422,558
† Expenditure	1,008,657	+ 32,315	1,134,134	- 122,782	533,236	- 34,442	299,855	- 28,626	2,975,882	- 153,535	9,403,696	- 111,831	12,379,578	- 265,366
Net Receipts	465,088	- 29,435	1,023,525	- 50,090	368,509	- 21,380	160,411	- 19,360	2,017,533	- 120,265	667,410	- 36,927	2,684,943	- 157,192
Miscellaneous Receipts (Net)	332,509	- 8,343	177,423	+ 23,406	72,542	- 3,913	84,526	+ 999	667,000	+ 12,149	375,132	- 30,697	1,042,132	- 18,548
Net Income	797,597	- 37,778	1,200,948	- 26,684	441,051	- 25,293	244,937	- 18,361	2,684,533	- 108,116	1,042,542	- 67,624	3,727,075	- 175,740
Interest, Rentals, etc.	407,781	+ 30,292	673,265	+ 81,549	347,726	- 495	103,747	+ 27,365	1,532,519	+ 138,711	395,322	+ 25,666	1,927,841	+ 164,377
Balance	389,816	- 68,070	527,683	- 108,233	93,325	- 24,798	141,190	- 45,726	1,152,014	- 246,827	647,220	- 93,290	1,799,234	- 340,117
Appropriations to Reserve for Contingencies and Renewals	17,000	- 17,611	121,372	+ 37,264	6,500	- 1,713	29,742	+ 1,068	174,614	+ 19,008	482,500	- 7,500	* 657,114	+ 11,508
Balance	372,816	- 50,459	406,311	- 145,497	86,825	- 23,085	111,448	- 46,794	977,400	- 265,835	164,720	- 85,790	1,142,120	- 351,625
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-	-	-	466,977	-
Balance	96,886	- 50,459	279,364	- 145,497	44,325	- 23,085	89,848	- 46,794	510,423	- 265,835	164,720	- 85,790	675,143	- 351,625
Add Balances from last year's Accounts	54,096	+ 1,770	204,049	+ 5,104	40,447	+ 810	113,703	+ 1,641	412,295	+ 9,325	108,485	+ 7,150	520,780	+ 16,475
Total amount available for dividends on Ordinary Stocks and Shares	150,982	- 48,689	483,413	- 140,393	84,772	- 22,275	203,551	- 45,153	922,718	- 256,510	273,205	- 78,640	1,195,923	- 335,150
Dividends on Ordinary Stocks and Shares	97,050	- 48,525	279,838	- 139,919	44,400	- 22,200	90,000	- 45,000	511,288	- 255,644	165,000	- 78,360	676,288	- 334,004
Rate per cent. per annum	3	- 1½	3	- 1½	3	- 1½	3	- 1½	3	- 1½	4½	- 2¼	3 42	- 1 68
Balances carried forward to next year's Accounts	53,932	- 164	203,575	- 474	40,372	- 75	113,551	- 153	411,430	- 866	108,205	- 280	519,635	- 1,146

* See paragraph 4, pages 1 and 2.

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.		1932.		1932.		1932.		1932.		1932.		1932.	
	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -
Passengers carried—														
Ordinary ...	75,643,292	-4,732,246	106,254,333	-4,573,050	39,416,477	-1,671,660	29,117,645	-2,221,067	250,431,747	-13,198,023	1,512,564,493	-26,073,726	1,762,996,240	-39,271,749
Workmen ...	25,064,704	-1,472,497	18,795,420	-377,912	14,514,130	-480,184	4,116,392	-393,156	62,400,646	-2,723,749	...	...	62,400,646	-2,723,749
Seasons ...	25,779,176	-432,822	24,828,442	+511,212	7,247,446	-110,894	7,988,686	-385,206	65,843,750	-417,710	...	...	65,843,750	-417,710
TOTAL ...	126,487,172	-6,637,565	149,788,195	-4,439,750	61,178,053	-2,262,738	41,222,723	-2,999,429	378,676,143	-16,339,482	1,512,564,493	-26,073,726	1,891,240,636	-42,413,208
Per cent. ...	...	...	...	...	...	...	...	...	...	-4.14%	...	-1.69%	...	-2.19%
Average daily number of Passengers carried ...	372,569	-21,291	441,202	-15,094	180,200	-7,494	121,422	-9,473	1,115,393	-53,292	4,455,271	-96,913	5,570,664	-150,205
Route Miles owned or leased ...	M. Ch. 25 58	M. Ch. 5	M. Ch. 36 22	M. Ch. 4 65	M. Ch. 12 49	M. Ch. ...	M. Ch. 6 70	M. Ch. ...	M. Ch. 81 39	M. Ch. 4 60	M. Ch. ...	M. Ch. ...	M. Ch. 81 39	M. Ch. 4 60
Route Miles run over by Companies' Trains ...	66 40	+7 64	+77 29	+18 67½	† 28 17	...	11 5	...	140 72	+12 49	...	...	140 72	+12 49
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,152 0	+12 0	1,152 0	+12 0
Number of Stations ...	37	...	55	+3	21	...	15	...	128	+3	...	...	128	+3
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	48	...	48	...
Number of Lifts ...	...	...	88	-10	23	...	28	-3	139	-13	...	...	139	-13
Number of Escalators ...	2	...	58	+15	25	...	18	+2	103	+17	...	...	103	+17
Number of Car Miles run in relation to Passenger Receipts ...	24,361,489	+1,295,512	37,802,566	+960,746	15,860,548	-214,276	7,956,336	-258,247	85,980,939	+1,783,735	169,683,935	-119,693	255,663,974	+1,664,042
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,685,815	-1,086,143	55,782,087	+5,212,330	5,011,468	-212,362	10,059,543	-273,966	98,538,913	+3,639,859	169,683,935	-119,693	268,221,948	+3,520,166
Number of Cars or Omnibuses owned ...	571	+8	1,295	+202	114	...	259	...	2,239	+210	4,015	-406	6,254	-196
Ratio of Expenditure to Traffic Receipts, etc.	68.44%	+2.06%	52.56%	-1.37%	59.13%	-1.5%	65.15%	+5.2%	59.60%	+1.9%	93.37%	+6.1%	82.18%	+5.3%

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 14m. 2ch. run over the Southern and Metropolitan District Railways between Hammersmith and South Harrow and Hounslow West.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of licensed omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,987 compared with 5,185 in 1931. The reduction in the number of omnibuses is due to withdrawals consequent upon the decline in traffic and the increased average speed of working.

SUPPLEMENT FOR THE YEAR 1932 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.

1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1932 are shewn below in comparison with the results for the year 1931.

	1932.	1931.	<i>Increase + Decrease —</i>
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,298,276	2,340,217	— 41,941
Expenditure	2,037,432	2,084,753	— 47,321
Net Receipts	260,844	255,464	+ 5,380
Miscellaneous Receipts (Net)	129,695	141,970	— 12,275
Total Net Income	390,539	397,434	— 6,895
<i>Deduct—</i>			
Interest, Rentals, etc.	228,528	232,573	— 4,045
Appropriations to Reserve for Renewals, etc....	43,250	95,000	— 51,750
Dividends on Preference Shares †	19,000	19,000	—
Total Deductions	290,778	346,573	— 55,795
Balance	99,761	50,861	+ 48,900
Deficit from last year's accounts	20,134	30,995	— 10,861
Balance... ..	79,627	19,866	+ 59,761
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	40,000	—
Balance carried forward to next year's accounts	39,627	20,134 (Deficit)	+ 59,761

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—

Metropolitan Electric Tramways, Limited ...	£255,000.
London United Tramways, Limited ...	£288,852.

2. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of this group of Companies collectively:—

CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.		5,531,526	
FLOATING ASSETS—			
Cash at Bankers		229,957	
Investments (including investment of proceeds of the sale of the Electricity Supply Undertaking of the South Metropolitan Electric Tramways and Lighting Co., Ltd.)		1,320,339	
Sundry Debtors and Debit Balances		148,676	
Stock of Stores and Materials and Work in progress		47,645	
<i>Deduct:—</i>		1,746,617	
CURRENT LIABILITIES—			
Temporary Loans	£	407,600	
Interest and Dividends payable or accruing and provided for		38,046	
Sundry Creditors and Credit Balances... ..		299,449	
NET FLOATING ASSETS		745,095	1,001,522
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			6,533,048
<i>This sum is represented by:—</i>			
CAPITAL LOANS, STOCKS AND SHARES (NET)			£ 4,723,535
RESERVES FOR CONTINGENCIES AND RENEWALS AND SINKING FUNDS FOR DEBENTURE STOCKS			1,729,886
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES			40,000
CARRIED FORWARD			39,627
TOTAL AS ABOVE			£ 6,533,048

3. With regard to the reduced appropriations to reserves, no sum has been set aside in the case of the South Metropolitan Electric Tramways and Lighting Company, Limited, as consequent upon the sale of the electricity supply undertaking the existing reserves are more than adequate for all purposes. A sum of £30,000 was set aside by that Company in the previous year. Upon a review of the reserves of the Tramways (M.E.T.) Omnibus Company, Limited, it was found that the provision made was now in excess of requirements and the amount set aside has accordingly been reduced from £65,000 to £43,250.

4 The total amount expended by this group of Companies on Improvements and Additions during the year was £101,000. The principal items of expenditure were:—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	58,000
Extensions to Car Overhaul Works and Depots	(M.E.T. & L.U.T.)	7,000
Sub-station Plant and Electrical Equipment of Line	(M.E.T. & L.U.T.)	5,000
Improvements to existing Rolling Stock	(M.E.T. & L.U.T.)	2,000
Substitution of new type Omnibuses for old type Omnibuses	(T. (M.E.T.) O.)	22,000

5. The further expenditure of this group of Companies on Improvements and Additions is estimated at £17,000. Particulars are as follows:—

		£
Reconstruction of Tramway Track	(M.E.T.)	12,000
Extension of Trolley Bus Route at Tolworth	(L.U.T.)	3,000
Additional Cables	(M.E.T.)	2,000

6. The expenditure to date of £109,665 upon the reconstruction of the track of the Metropolitan Electric Tramways, Limited, under the terms of the lease from the Middlesex County Council, has resulted in considerable economy in maintenance charges, and such charges for the year ended 31st December, 1932, are £11,750 less than for the previous year. About 9½ miles of single track have already been reconstructed, leaving 14½ miles still to be done at an estimated cost of £181,250 as opportunity offers.

7. The amount of principal outstanding under the various hire purchase agreements in respect of the acquisition of new rolling stock and equipment is now £481,077.

8. The traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

9. During the year the Chiswick Overhaul Works of the London United Tramways, Limited, were vacated and the whole of the car repair and overhaul work was transferred to the Car Works of the Metropolitan Electric Tramways, Limited, at Hendon. This has resulted in considerable economies to both Companies.

Temporary deductions were made in the fees, salaries and wages of the directors, officers and staff of the Companies.

10. With the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove opportunity was taken to provide an interchange station at Manor House, which has proved of great convenience to passengers exchanging between railway and tramway.

11. The trolley bus system of the London United Tramways, Limited, has been in operation throughout the whole year. The results are satisfactory. With improved services the traffic has responded and now much exceeds that formerly carried in the area by the tramways which were superseded.

In December, a small extension was completed and opened for service at Wimbledon, under which the turning point and terminus was transferred from St. George's Road to the new Town Hall on the south side of the Southern Railway bridge. This new facility for travel between certain residential portions of Wimbledon and the Southern Railway Station, the new Town Hall and the theatre and shopping centre should prove beneficial. At the same time the tramway track between the foot of Wimbledon Hill and the new Town Hall was abandoned.

The application by the London United Tramways, Limited, for a Provisional Order for the extension of its trolley bus system in the Tolworth area was duly approved by the Minister of Transport. A Bill to confirm the Provisional Order was subsequently introduced into Parliament by the Minister and received Royal Assent on the 12th July last. The work on this extension is in hand and, it is anticipated, will be ready for opening in the early part of the current year.

12. On the 31st March last the Electricity Commissioners gave their consent to the agreement between the South Metropolitan Electric Tramways and Lighting Company, Limited, and the London and Home Counties Joint Electricity Authority for the acquisition by the Joint Authority of the electricity supply undertaking of the Company, and the transfer was made on the 1st July last. The proceeds of the sale were invested in Government securities.

13. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was reintroduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*

EVELYN BOYS, *Secretary and Treasurer.*

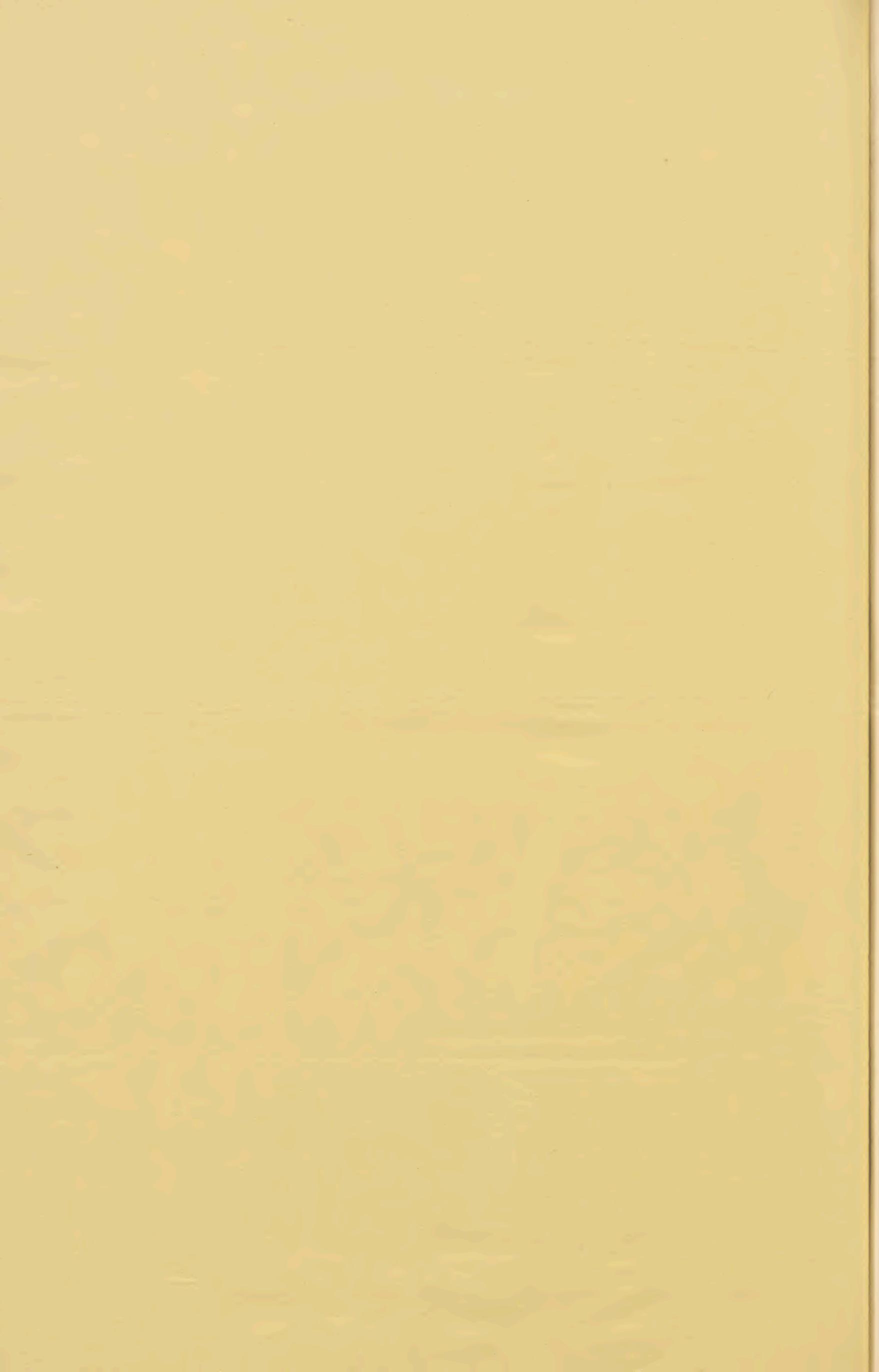
55, BROADWAY,

WESTMINSTER, S.W.1.

9th February, 1933.

SUBSIDIARY COMPANIES OF THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.
MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	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.		
	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	
Passengers carried—													
Ordinary	99,002,828	— 2,981,056	63,111,184	+ 2,179,432	13,627,794	— 286,940	175,741,806	— 1,088,564	137,265,891	— 2,366,198	313,007,697	— 3,454,762	
Workmen	19,768,551	— 956,596	10,137,872	— 438,944	1,311,340	— 108,680	31,217,763	— 1,504,220	...	...	31,217,763	— 1,504,220
TOTAL	118,771,379	— 3,937,652	73,249,056	+ 1,740,488	14,939,134	— 395,620	206,959,569	— 2,592,784	137,265,891	— 2,366,198	344,225,460	— 4,958,982	
<i>Per cent.</i> ... ..	...	...	...	...	...	...	...	— 1·24 %	...	— 1·69 %	...	— 1·42 %
Average daily number of Passengers carried	349,842	— 13,202	215,755	+ 4,191	44,003	— 1,366	609,600	— 10,377	404,318	— 8,795	1,013,918	— 19,172	
Route Miles of Tramways owned or leased													
Route Miles run over by Companies' Tramcars	M. Ch. 53 65	...	M. Ch. 29 11	— 0 21	M. Ch. 13 7	...	M. Ch. 96 3	— 0 21	The Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.			M. Ch. 96 3	— 0 21
Route Miles run over by Company's Trolleybuses... ..	71 68	+ 0 69	33 74	...	12 77	...	118 59	+ 0 69	...	...	118 59	+ 0 69
	...	...	17 19	— 0 2	...	...	17 19	— 0 2	...	...	17 19	— 0 2
Number of Tramway and Trolleybus Depots	5	...	4	— 1	3	...	12	— 1	...	...	12	— 1
Number of Car Miles run in relation to Passenger Receipts	12,603,503	— 50,888	7,663,501	+ 407,527	1,536,016	— 8,436	21,803,020	+ 348,203	15,398,809	— 10,863	37,201,829	+ 337,340	
Number of Car Miles run by Companies' Tramcars, Trolleybuses and Omnibuses	12,479,932	— 165,618	7,663,501	+ 417,303	1,400,940	— 7,680	21,544,373	+ 244,005	15,398,809	— 10,863	36,943,182	+ 233,142	
Number of Cars, Trolleybuses and Omnibuses owned	316	...	210	...	52	...	578	...	333	...	911	...	



CENTRAL LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1933, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1932.

2. The Gross Revenue for the year of the Common Fund Companies, *i.e.*, the Metropolitan District Railway Company, the London Electric Railway Company, the City and South London Railway Company, the Central London Railway Company and the London General Omnibus Company, Limited, was £16,106,653. The Revenue Liabilities, including £873,700 appropriated to reserves for contingencies and renewals, and the Special Reserves indicated below, were £15,431,510, leaving a Common Fund as defined by the agreement of £675,143, of which your Company's share is £89,848.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside in 1932 to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931 the Gross Revenue was £16,547,759. The Revenue Liabilities, including £922,741 for reserves for contingencies and renewals, were £15,520,991, leaving a Common Fund of £1,026,768, of which your Company's share was £136,642.

	Year 1932.	Increase + Decrease — Compared with 1931.
	£	£ £
3. 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	460,266	— 47,986
From which must be deducted Expenditure amounting to	299,855†	— 28,626
The Net Receipts therefore amount to		160,411 — 19,360
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to		84,526 + 999
gives a Total Net Income of.		244,937 — 18,361
After adding the Balance from last year's Account		113,703 + 1,641
there is a total of		358,640 — 16,720
Deducting :—	£	
Interest, Rentals, etc.	103,747	+ 27,365
Appropriation for Reserve for Contingencies	29,742	+ 1,068
or together		133,489 + 28,433
there remains a Balance of		225,151 — 45,153
which after deducting the Dividend on Preference Stock amounting to		21,600 —
leaves a Balance available for Dividend on Ordinary Stock of		203,551 — 45,153

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £43,000. Of this sum £19,758 was charged to Expenditure and £23,242 was appropriated to Reserve for Contingencies. A further sum amounting to £6,500, which is this Company's proportion of the total sum of £73,750 referred to in paragraph 2, forming part of the monies available for distribution amongst the members of the Company, has been set aside to reserve for contingencies as a Special Reserve to meet, *inter alia*, any payments falling on the Company under the terms of the Bill.

In 1931 £43,000 was appropriated to Reserves for Contingencies and Renewals, of which £14,326 was charged to Expenditure and £28,674 was appropriated to Reserve for Contingencies.

5. An Interim Dividend of $1\frac{1}{2}$ per cent. for the year was paid on the Undivided Ordinary Stock and 2 per cent. for the year on the Preferred Ordinary Stock of the Company in August last. This required £38,433 and leaves £165,118 available, out of which your Directors recommend the payment of final dividends of $1\frac{1}{2}$ per cent. for the year on the Undivided Ordinary Stock, and of 2 per cent. for the year on the Preferred Ordinary Stock. Your Directors also recommend that a dividend of 2 per cent. be paid on the Deferred Ordinary Stock for the whole year. The total dividends therefore for the year 1932 are 3 per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 2 per cent. on the Deferred Ordinary Stock, and a balance of £113,551 is carried forward.

The Dividends for the year 1931 were $4\frac{1}{2}$ per cent. on the Undivided Ordinary Stock, 4 per cent. on the Preferred Ordinary Stock and 5 per cent. on the Deferred Ordinary Stock, with a balance of £113,704 carried forward.

6. The Capital Expenditure during the year amounted to £246,552 of which details are given in account No. 5.

7. Further details in regard to the operations of your Company during the year and of the other Companies associated with it in the Common Fund, as well as various items of statistical and general information, are shown in the accompanying Supplement.

8. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meeting, to hold an Extraordinary General Meeting, at which a Resolution will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Company.

9. Your Directors regret to record the death during the year of one of their colleagues, Colonel Sir Herbert Jekyll, R.E., K.C.M.G., who joined the Board in 1912. He brought to your Board a wide knowledge of the problems involved in London traffic. He was active in the conduct of your affairs, especially those affecting the welfare of the staff, to which he brought a just and sympathetic consideration. His cheerful spirit and sound advice will be greatly missed.

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

11. 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.

9th February, 1933.

Dividend Warrants will be posted on 28th February, 1933.

CENTRAL LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1932.

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 ...	—	910,000	910,000	—	910,000	910,000	—	—	—
	£ 4,602,000	2,444,000	7,046,000	3,480,000	2,444,000	5,924,000	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)		*271,525	Shares and Stock and/or Loans or Debenture Stock (Balance)		—	Shares and Stock and/or Loans or Debenture Stock (Balance)		*271,525
	TOTAL £		7,317,525	TOTAL £		5,924,000	TOTAL £		1,393,525

* 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. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Reconstruction of Stations and provision of Escalators	Cr. 26,747 16 5	251,629 11 10	1,376 1 6	226,257 16 11
Miscellaneous Additions and Improvements	—	Cr. 991 16 4	—	Cr. 991 16 4
Stamp Duty	—	—	75 0 0	75 0 0
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 (proportion)	—	21,210 10 1	—	21,210 10 1
TOTAL			£	246,551 10 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, 1933.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
625,459	Reconstruction of Stations and provision of Escalators	219,000	—	219,000
26,638	Alterations to lighting system	—	3,000	3,000
	TOTAL £	219,000	3,000	222,000
	Works not yet commenced and in abeyance			—

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	£ 1,393,525
Available borrowing powers (as per Statement No. 3)	—
	1,393,525
Add—Balance at Credit of Capital Account (No. 4)	105,645
TOTAL, subject to note on Statement No. 1 (a)	£ 1,499,170

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

See Account No.		*Gross Receipts.			Expenditure.			Net Receipts.			Year 1931.		
		£	s.	d.	£	s.	d.	£	s.	d.	*Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	460,266	1	9	299,855	0	8	160,411	1	1	508,252	328,480	179,772
	*After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915. See paragraph 2 of the Directors' Report.												
	Add—Miscellaneous Receipts (Net)—												
	Rents from Houses and Lands				9,547	1	5					9,497	
	Other Rents, including Lump-sum Tolls				53,340	6	5					56,431	
	Transfer Fees				44	19	6					41	
	General Interest				19,959	10	8					17,558	
	Grant received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929 (proportion)				1,633	14	6					—	
								84,525	12	6			83,527
								244,936	13	7			263,299
	Deduct—Miscellaneous Charges—												
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls				4,937	13	3					4,800	
	Expenditure upon New and Improved Works, etc.				360	15	6					606	
								5,298	8	9			5,406
	Net Revenue for the year							239,638	4	10			257,893

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1931.		
				£	£	
Balance brought forward from last year's Account	113,703	9	4		112,062	
Net Revenue for the Year (as per Statement No. 8)	239,638	4	10		257,893	
Deduct—						
Income Tax	30,000	0	0	353,341	14	2
Discount and Expenses <i>re</i> issue of Debenture Stocks (annual provision)	827	3	10		5,000	
					827	
				30,827	3	10
						5,827
TOTAL				322,514	10	4
Deduct—						
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	
Interest on 5 per cent. Redeemable Debenture Stock (1985/95) (proportion)	2,471	9	11		—	
				67,621	9	11
						65,150
Balance available for Dividends and Reserve	254,893	0	5			298,978
Appropriation to Reserve for Contingencies (<i>See paragraph 4, page 3</i>)	29,742	0	0			28,674
Balance available for Dividends...	225,151	0	5			270,304
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...	203,551	0	5			248,704
Dividend on—						
Undivided Ordinary Stock at the rate of 3 per cent. per annum	50,599	11	3		75,899	
4 per cent. Preferred Ordinary Stock	26,266	19	2		26,267	
Deferred Ordinary Stock at the rate of 2 per cent. per annum	13,133	9	7		32,834	
				90,000	0	0
						135,000
Balance carried forward to next year's Account	113,551	0	5			113,704

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

	£	s.	d.	Year 1931.		
				£	£	
Balance available for Dividends and Reserve—Year 1932 (as in Statement No. 9)	254,893	0	5		298,978	
Deduct—						
Interim dividend paid on £480,000 4½ per cent. Preference Stock at 2½ per cent.	10,800	0	0		10,800	
Interim dividend paid on £1,686,652 Undivided Ordinary Stock at 1½ per cent.	25,299	15	7		42,166	
Interim dividend paid on £656,674 Preferred Ordinary Stock at 2 per cent.	13,133	9	7		13,134	
				49,233	5	2
						66,100
Undivided Balance at 31st December, as appearing in Balance Sheet	205,659	15	3			232,878

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1931.	
Superintendence—							£	
Salaries	3,362	19	9				3,447	
Office Expenses, etc.	597	7	6				723	
				3,960	7	3	4,170	
Maintenance of Roads, Bridges and Works—								
Earthworks		32	15	5			4	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	1,646	15	0				1,839	
Roads and Fences		98	16	6			95	
				1,778	6	11	1,938	
Maintenance of Permanent Way—								
Repairs and Partial Renewals—								
Wages	7,520	14	1				8,013	
Materials	2,828	11	9				4,118	
				10,349	5	10	12,131	
Maintenance of Signalling				3,497	13	8	3,791	
Maintenance of Telegraphs and Telephones					436	16	9	489
Maintenance of Electric Track Equipment					1,071	8	10	1,740
Maintenance of Stations and Buildings—								
Stations and Offices	13,410	1	8				8,358	
Car Shops and Depots	1,438	6	8				1,968	
Other Buildings		15	9	10			79	
				14,863	18	2	10,405	
Ventilation					3,878	17	2	5,086
Transfer from Renewal Account							39,836	
							6,808	
							14	
							7	
							39,750	
							6,764	
TOTAL				£	33,028	6	6	46,514

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

	£	s.	d.	£	s.	d.	Year 1931.	
Superintendence—							£	
Salaries	2,403	13	5				2,014	
Office Expenses	190	10	3				181	
				2,594	3	8	2,195	
Rail Motor Vehicles (Electric)—								
Repairs and Partial Renewals... ..	20,221	18	8				26,476	
Transfer to Renewal Account	4,379	14	9				4,254	
	24,601	13	5				30,730	
Deduct—Locomotive Power supplied to and by the Company (Balance)	6,310	2	3				7,310	
				18,291	11	2	23,420	
Coaching Vehicles (other than Rail Motors)—								
Repairs and Partial Renewals... ..	15,800	19	0				14,959	
Transfer to Renewal Account	2,810	9	3				2,666	
				18,611	8	3	17,625	
TOTAL				£	39,497	3	1	43,240

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

	£	s.	d.	£	s.	d.	Year 1931.	
Superintendence—							£	
Salaries	881	11	0				920	
Office Expenses	105	9	1				87	
Repairs and Renewals—								
Lifts—								
Wages	4,129	12	0				4,527	
Materials	1,174	9	8				2,600	
Escalators—								
Wages	1,933	3	5				2,202	
Materials	823	6	1				841	
				2,756	9	6	3,043	
Original cost of Lifts withdrawn from service, less realisations					7,486	2	4	—
Transfer to Renewal Account					16,533	13	7	11,177
					928	16	4	812
TOTAL				£	17,462	9	11	11,989

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1931.	
Superintendence—							£	
Salaries... ..	1,629	7	9				1,815	
Office Expenses	285	15	9				245	
				1,915	3	6	2,060	
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				53,987	15	8	57,957	
Wages of Trainmen (including Clothing)				41,658	6	4	44,526	
Car Cleaning, Depot Expenses and Running Stores				14,693	17	10	16,456	
				112,255	3	4	120,099	
Transfer to Renewal Account					2,293	0	0	1,936
					114,548	3	4	122,035
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)					10,251	6	3	10,294
TOTAL				£	104,296	17	1	111,741

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

	Year 1931.		
	£	s. d.	£
Superintendence—			
Salaries	579	1 7	600
Office Expenses	88	10 11	70
			667 12 6
Running Expenses—			
Lifts—			
Wages (including Clothing)	10,925	9 6	11,411
Electric Current and Stores	5,693	6 1	5,982
Escalators—			16,618 15 7
Wages (including Clothing)	1,554	3 8	1,501
Electric Current and Stores	1,877	14 7	1,965
			3,431 18 3
TOTAL			20,718 6 4

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931.		
	£	s. d.	£
Salaries and Wages—			
Superintendence	3,585	9 9	3,675
Stationmasters and Clerks	18,777	1 4	18,475
Signalmen	3,075	15 9	3,303
Ticket Collectors, Policemen, Porters, etc.	18,023	19 11	18,364
			43,462 6 9
Fuel, Lighting, Water, and General Stores			6,785 11 4
Clothing			737 19 5
Printing, Advertising, Stationery, Stamps, and Tickets			3,990 6 8
Passenger Ticket Agents' Commission			3 0
Miscellaneous Expenses			3,201 12 7
			58,177 19 9
Transfer to Renewal Account			250 0 0
TOTAL			58,427 19 9

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.		
	£	s. d.	£
Directors' Fees	1,066	2 8	1,140
Auditors and Public Accountants	315	0 0	315
Salaries of Managing Director, Secretary, Accountant, and Clerks	5,557	18 8	6,003
Office Expenses, ditto ditto	303	1 7	352
Rating Expenses	70	5 11	26
Fire Insurance	513	9 11	514
Superannuation and Benevolent Funds, Pensions, etc.	2,675	15 9	2,851
Subscriptions and Donations	38	16 10	40
Miscellaneous Expenses	2,978	8 9	5,504
TOTAL			13,519 0 1

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

	Year 1931.		
	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	56	—	56

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1931.		
	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—			
Passenger Train Vehicles	11,454 12 8	—	11,454 12 8
			10,326

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, 1932.

Liabilities.		1931.		Assets.		1931.	
		£	s. d.	£			£
Capital Account, Balance at Credit thereof, as per Account No. 4	105,645 8 8	296,097		Cash at Bankers and in hand	246,764 8 3	287,258	
Unpaid Interest and Dividends	1,171 8 10	1,202		Investments in Government Securities ... (Market value at 31st December, 1932—£531,588)	524,811 11 0	675,582	
Interest and Dividends payable or accruing and provided for	41,493 15 0	39,023		Accounts receivable	60,546 3 10	14,549	
Amounts due to Railway Companies and Committees	15,272 15 8	10,444		Miscellaneous Accounts	20,734 3 10	31,381	
Accounts payable	5,508 15 1	21,077		Expenditure in Suspense on Miscellaneous New Works and Additions	—	315	
Liabilities Accrued	47,272 6 2	23,678					
Miscellaneous Accounts	27,044 7 1	10,602					
Renewal Funds—							
Railway—	£	s. d.					
Way and Works ...	38,977	14 1	45,786				
Rolling Stock ...	171,466	2 1	164,276				
Other Funds ...	97,089	9 11	93,618				
	307,533 6 1						
Reserve for Contingencies	96,254 9 1	70,404					
Balance available for Dividends and Reserve as shewn in Statement No. 9—							
	£	s. d.	£	s. d.			
Dividends	225,151	0 5					
Reserve	29,742	0 0	254,893	0 5			
Less—							
Interim Dividends paid as shewn in Statement No. 9 (a)	49,233 5 2						
	205,659 15 3	232,878					
	£ 852,856 6 11	1,009,085		£ 852,856 6 11	1,009,085		

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 1931.	
	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.
Lines owned by Company—														
Main and Principal Lines—														
Liverpool St. to Wood Lane ...	6	70	6	69	—	12	—	8	13	79	7	48	21	47
TOTAL	6	70	6	69	—	12	—	8	13	79	7	48	21	47
Total, Year 1931 ...	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 1931.	
	M.	Ch.
Lines owned by the Company	6	70
Lines over which the Company exercises Running Powers continuously	4	15
TOTAL	11	5

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.	Year 1931.	
			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 1931.	
			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 1931.
		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 1931.
		Acres.
Urban and Suburban Land	1,762	1,762

Houses.	Number.	Year 1931.
		Number.
Other Houses and Cottages	4	4

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

		Year 1931.
Principal Permanent Way materials used—		
Rails	242½ Tons	504 Tons
Sleepers	725	540
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 1931.
				Total.
Rail Motor Vehicles (Electric)—				
Heavy Repairs	50	—	50	51
Light Repairs	215	—	215	256
Under or awaiting repair at end of year	3	—	3	3
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	111	—	111	56
Light Repairs	313	—	313	339
Under or awaiting repair at end of year	5	—	5	6

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	1,862,700	1,862,700	2,330,027
<i>Year 1931, Coaching</i>	1,921,280	1,921,280	2,393,153
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return journey)—			
Coaching	1,886,871	1,886,871	2,372,156
<i>Year 1931, Coaching</i>	1,944,662	1,944,662	2,433,629
SHUNTING MILES—			
Coaching	91	91	91
<i>Year 1931, Coaching</i>	88	88	88
OTHER MILES (Assisting, Light, etc.)			
.....	4,954	9,115	9,131
<i>Year 1931</i>	4,943	5,964	6,055
TOTAL TRAIN MILES	1,891,916	1,896,077	2,381,378
<i>Year 1931</i>	1,949,693	1,950,714	2,439,772

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 1931.			
	Number.	Receipts.	Average Fare per Passenger.		Railways and Omnibuses.			Railways only.
					Number.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.			£	d.	
1st Class	988,186	20,872	5·07	713,298	1,109,187	23,120	5·00	784,623
3rd Class	1,762,008,054	13,505,438	1·84	227,125,149	1,801,158,802	13,938,858	1·86	238,170,590
Workmen	62,400,646	562,208	2·16	51,308,918	65,124,395	574,759	2·12	53,242,317
TOTAL	1,825,396,886	14,088,518	1·85	279,147,365	1,867,392,384	14,536,737	1·87	292,197,530
Season—								
1st Class	2,070	23,763	—	1,775	2,365	27,201	—	2,011
3rd Class	107,669	917,064	—	82,510	108,071	925,107	—	82,503
TOTAL	109,739	940,827	—	84,285	110,436	952,308	—	84,514

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.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account ...	4	5,173,962	5,060,215	5,079,868	5,226,109	5,542,838	5,789,389
Gross Receipts from Businesses carried on by the Company	8	573,683	573,472	512,410	502,498	508,252	460,266
Revenue Expenditure on ditto	8	353,544	342,242	332,576	314,041	328,481	299,855
Net Receipts of ditto	8	220,139	231,230	179,834	188,457	179,771	160,411
Miscellaneous Receipts (Net)	8	73,478	76,105	86,936	84,201	83,527	84,525
Miscellaneous Charges	8	9,961	40,925	4,954	4,760	5,405	5,298
Net Revenue... ..	8	283,656	266,410	261,816	267,898	257,893	239,638
Income Tax	9	8,000	8,000	8,000	5,000	5,000	30,000
Discount and Expenses <i>re</i> issue of Debenture Stocks	9	827	827	827	827	827	827
Profit or loss on Realization of Investments ...	9	—	294	171	—	—	—
Interest on Loans and Debenture Stocks ...	9	65,150	65,150	65,150	65,150	65,150	67,621
Dividend on Preference Stock	9	21,600	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	119,590
Dividend on Ordinary Stocks	9	120,000	150,000	150,000	150,000	135,000	90,000
Rate per cent.—							
Undivided Ordinary	—	4%	5%	5%	5%	4½%	3%
Preferred Ordinary	—	4%	4%	4%	4%	4%	4%
Deferred Ordinary	—	4%	6%	6%	6%	5%	2%
Surplus	—	68,079	21,127	16,068	25,321	30,316	29,590
Appropriation to Reserve	9	40,000	15,000	12,970	21,410	28,674	29,742*
Balance brought forward from previous year	9	70,847	98,926	105,053	108,151	112,062	113,704
Balance carried forward to subsequent year ...	9	98,926	105,053	108,151	112,062	113,704	113,551

* See paragraph 4 of the Report of the Directors.

C. S. LOUCH,

Comptroller and Accountant of the Company.

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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, 1933.

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.

2nd January, 1933.

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.

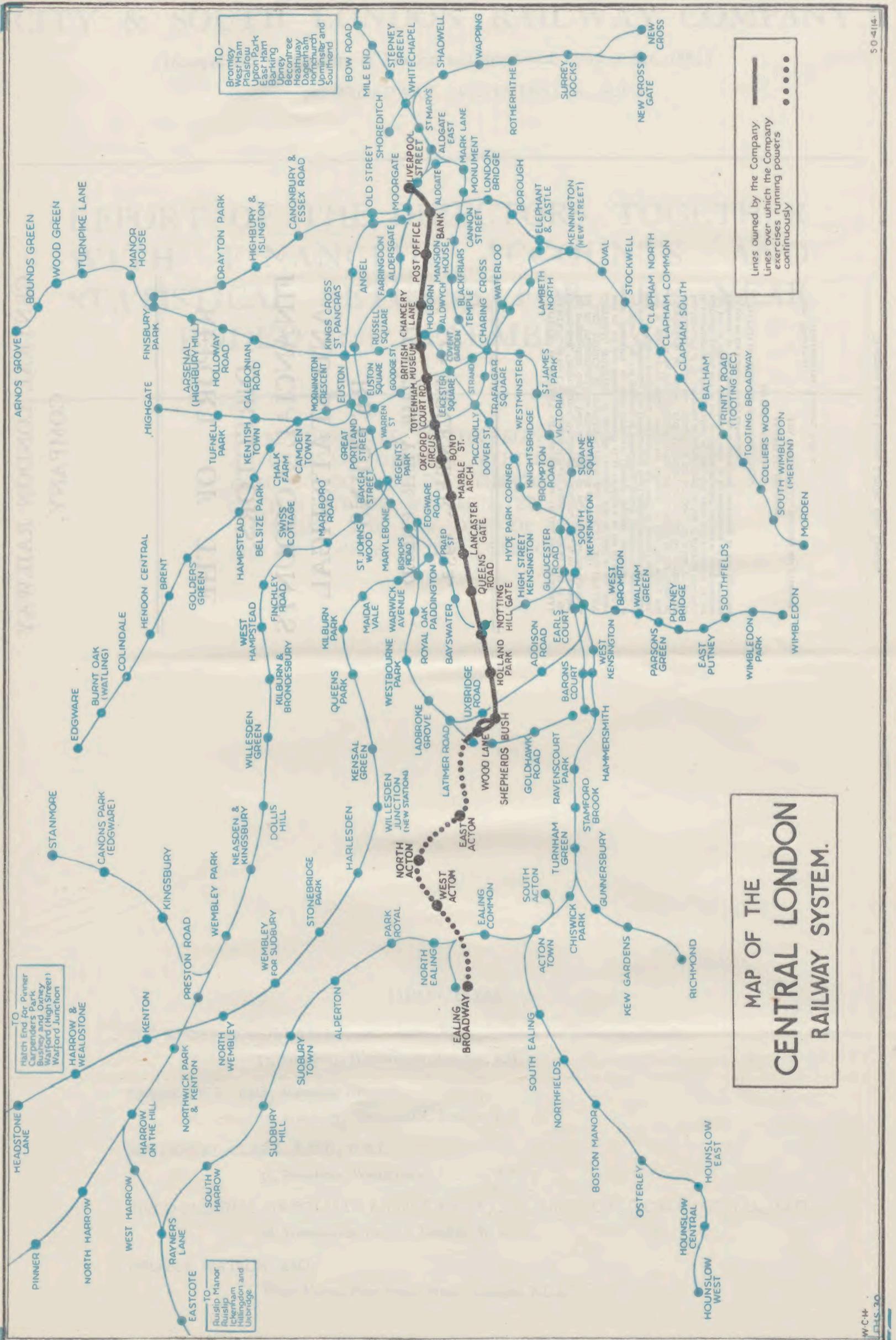
PEAT, MARWICK, MITCHELL & CO.,
DELOITTE, PLENDER, GRIFFITHS & CO., } *Auditors.*

13th February, 1933.

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

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S.O. 41/14.

W.C.H. L.S. 30

CENTRAL LONDON RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS

FOR THE YEAR ENDED
31st DECEMBER, 1932.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the Central London Railway Company will be held at the Carlton Hall, Carlton Street, Westminster, London, S.W. 1, on Thursday, the twenty-third day of February, 1933, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the place and on the day above mentioned at 11.15 o'clock in the forenoon or so soon thereafter as such Ordinary General Meeting terminates or is adjourned, for the purpose of considering and if thought fit passing a resolution authorising the Directors, if the London Passenger Transport Bill now before Parliament becomes an Act with or without amendment, out of any moneys which, under the Schedule to that Act which will correspond to the Fifth Schedule to the Bill as ordered by the House of Commons to be printed 13th December, 1932, will be available for distribution amongst the members of the Company, to retain or pay to the Directors of the Company or any of them for loss of office as Directors in consequence of the operation of that Act sums not exceeding in the aggregate £3,000, and to pay to Officers or other persons as compensation for loss of office or employment with or in recognition of past services rendered to the Company, such sums not exceeding in the aggregate £1,350 as the Directors may determine.

DATED this third day of February, 1933.

By Order of the Board,

ASHFIELD, *Chairman*.

Jno. C. MITCHELL, *Secretary and Treasurer*.

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

CITY & SOUTH LONDON RAILWAY COMPANY.

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

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

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1932.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W. 1, ON
THURSDAY, THE 23RD DAY OF FEBRUARY,
1933, 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.

SUPPLEMENT TO THE ANNUAL ACCOUNTS AND RETURNS FOR THE YEAR 1932 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, authorised by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1932 are shown below in comparison with the results for the year 1931. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1932.	1931.	Increase + Decrease -
	£	£	£
Traffic Receipts, etc....	15,064,521	15,487,079	— 422,558
† Expenditure ...	12,379,578	12,644,944	— 265,366
Net Receipts ...	2,684,943	2,842,135	— 157,192
Miscellaneous Receipts (Net) ...	1,042,132	1,060,680	— 18,548
Total Net Income ...	3,727,075	3,902,815	— 175,740
<i>Deduct—</i>			
Interest, Rentals, etc. ...	1,927,841	1,763,464	+ 164,377
‡ Appropriations to Reserves for Contingencies and Renewals ...	657,114	645,606	+ 11,508
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—
Total Deductions ...	3,051,932	2,876,047	+ 175,885
BALANCE, BEING AVAILABLE COMMON FUND ...	675,143	1,026,768	— 351,625
Add balances from last year's accounts ...	520,780	504,305	+ 16,475
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,195,923	1,531,073	— 335,150
Dividends on ordinary stocks and shares, representing an average rate of 3.42 per cent. in 1932, compared with 5.10 per cent. in 1931 ...	676,288	1,010,292	— 334,004
Balances carried forward to next year's accounts ...	519,635	520,781	— 1,146

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,106,653 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 £15,431,510, leaving a Common Fund as defined by the agreement of £675,143. The shares of the five Companies in the Common Fund were as follows:—

	Percentage Shares in Common Fund.	1932. £	1931. £	Increase + Decrease - £
Metropolitan District Railway Company ...	14.35	96,886	147,345	— 50,459
London Electric Railway Company ...	41.38	279,364	424,861	— 145,497
City & South London Railway Company ...	6.56	44,325	67,410	— 23,085
Central London Railway Company ...	13.31	89,848	136,642	— 46,794
London General Omnibus Company, Ltd. ...	24.40	164,720	250,510	— 85,790
	100.00	675,143	1,026,768	— 351,625

The percentage shares of the Companies are unchanged.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £873,700. Of this sum £290,336 was charged to Expenditure and £583,364 was appropriated to Reserves for Contingencies and Renewals.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931, £922,741 was appropriated to Reserves for Contingencies and Renewals of which £277,135 was charged to Expenditure and £645,606 was appropriated to Reserves for Contingencies and Renewals.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £7,204,628. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £287,454 as Reserve.

6. The London General Omnibus Company, and its associated and subsidiary companies, paid in 1932, in licensed vehicle duties £482,000, and in petrol tax £1,263,000, or altogether no less a sum than £1,745,000, apart from taxation in other forms. This represented an increase of £300,000 over the amount paid in 1931.

7. The total Capital of the Common Fund Companies amounts to £74,895,056 as shown in Table 1, page 5. It has been increased by £2,038,327 in the current year. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

8. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of the Common Fund Companies collectively:—

CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...	£	74,218,801
FLOATING ASSETS—	£	
Cash at Bankers	4,401,917	
Investments in Government Securities	1,742,158	
Sundry Debtors and Debit Balances	2,114,093	
Stock of Stores and Materials and Work in progress ...	1,020,105	
Advance to another Company	103,250	
	<hr/>	9,381,523
<i>Deduct:—</i>		
CURRENT LIABILITIES—	£	
Temporary Loan	1,000,000	
Interest and Dividends payable or accruing and provided for	728,162	
Sundry Creditors and Credit Balances	2,854,727	
	<hr/>	4,582,889
NET FLOATING ASSETS		<hr/> 4,798,634
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		<hr/> <hr/> £79,017,435
<i>This sum is represented by:—</i>	£	
CAPITAL LOANS, STOCKS AND SHARES (NET)	70,714,972	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock... ..	7,204,628	
BALANCES OF REVENUE—	£	
Proposed final dividends (gross)	578,200	
Carried forward	519,635	
	<hr/>	1,097,835
TOTAL AS ABOVE		<hr/> <hr/> £79,017,435

9. Traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

Economies in expenditure have been secured in many directions by the consolidation of work and the review of methods. In addition, temporary deductions were made in the fees, salaries and wages of directors, officers and staff of the companies.

10. During the year the Metropolitan District Railway Company created and issued £1,800,000 5 per cent. Redeemable Debenture Stock, 1985/95, for the purpose of financing the new works authorised by the London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930, and the Central London Railway Company created and issued £60,000 of like Stock for similar purposes under the same Act. The London General Omnibus Company, Limited, issued £200,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

11. During the year the first section of the Southgate Extension of the London Electric Railway, comprising some 4½ miles of tube railway, extending from Finsbury Park to Arnos Grove, was completed and opened for traffic on the 19th September. A further section of 2¼ miles in length, from Arnos Grove to Enfield West, will be opened for traffic in March of this year. The remaining section of ¾ mile, from Enfield West to Cockfosters, will be completed and opened for traffic by midsummer. The traffic upon the Extension now open is proving satisfactory.

The work on the Western Extension for the purpose of extending the train service of the Piccadilly Section of the London Electric Railway over widened tracks of the Metropolitan District Railway to South Harrow and Hounslow is now completed, and the train service of the Piccadilly Section was projected from Hammersmith to South Harrow on the 4th July last, to Northfields on the 9th January of this year, and will be projected to Hounslow in the middle of March. The traffic upon the Harrow Line is growing.

The reconstruction of the Metropolitan District Railway Company's stations at Chiswick Park, Acton Town, Alperton and Sudbury Hill, of the London Electric Railway Company's stations at Hyde Park Corner and Kentish Town, and of the Central London Railway Company's station at Marble Arch, was completed during the past year.

Satisfactory progress has been made with the reconstruction of the stations and the installation of escalators at Warren Street, Knightsbridge and Leicester Square on the London Electric Railway and at Holborn and Chancery Lane on the Central London Railway. A new station is being constructed at Green Park to replace the Dover Street Station, and an interchange connection with escalators is being constructed between the Bank Station of the City & South London Railway and the Monument Station of the Metropolitan and Metropolitan District Railways. All these works are making rapid progress and, with the exception of Leicester Square Station, will be completed during the current year.

During the year 275 new cars for use on the Southgate and Western Extensions were received from the contractors. With the opening of the Western Extension to Northfields the new rolling stock depot at that place, capable of holding 280 cars, was brought into use, in substitution for the Lillie Bridge depot. Work is proceeding upon a new depot at Cockfosters capable of accommodating 345 cars. This will be brought into use with the opening of the line to Enfield West in March.

All the works set out above relate to the programme of works in respect of which grants are received under the Development (Loan Guarantees and Grants) Act, 1929. The total amount receivable in respect of grants for the year was £147,137, of which £93,507 was credited to capital account and £53,630 to revenue account.

12. A new sub-station and ventilating shaft are being constructed at Clapham Common for the City & South London Railway.

By arrangement with the London Midland & Scottish Railway Company, following upon the widening of that Company's line between Barking and Upminster, the train service of the Metropolitan District Railway, which previously terminated at Barking, has now been projected to Dagenham and Upminster to serve the housing developments of those districts.

Arrangements have also been concluded with the London Midland & Scottish Railway Company for the improvement of the train service between the Bakerloo Section of the London Electric Railway and Harrow.

13. The London General Omnibus Company's garage at Barking has been extended and improved.

Further experiments in connection with the use of crude oil engines on the omnibuses were carried out during the year and the number of omnibuses equipped with this type of engine now totals 105.

During the year 383 new-type omnibuses were added to the Company's fleet, making a total of 2,094 new-type vehicles now in service.

14. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,398,000. The principal items of expenditure were:—

Western Extension (M.D.R.)	£760,000
New Subway between Bank and Monument Stations and provision of Escalators (M.D.R.)	67,000
Manufacturing and Repairing Works and Plant (M.D.R.)	91,000
Southgate Extension (L.E.R.)	1,133,000
Western Extension—Piccadilly Line (L.E.R.)	33,000
New Works on Piccadilly Line (L.E.R.)	48,000
Rolling Stock... .. (M.D.R. & L.E.R.)	1,053,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	795,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	670,000
Motor Omnibuses and Equipment (L.G.O.)	553,000
New Garages and Extensions to existing Garages (L.G.O.)	25,000
Plant, Machinery and Furniture (L.G.O.)	45,000

15. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £2,555,000. Particulars are as follows:—

Western Extension (M.D.R.)	£199,000
Southgate Extension (L.E.R.)	452,000
Western Extension—Piccadilly Line (L.E.R.)	6,000
New Works on Piccadilly Line (L.E.R.)	42,000
Rolling Stock (M.D.R. & L.E.R.)	19,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	1,085,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	537,000
Motor Omnibuses and Equipment (L.G.O.)	121,000
Extensions to existing Garages (L.G.O.)	11,000
Miscellaneous (L.E.R., C.L.R. & L.G.O.)	83,000

In addition there are works held in abeyance on the L.E.R. amounting to £1,764,000

16. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meetings, to hold Extraordinary General Meetings, at which Resolutions will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Companies.

For the METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY AND 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.
9th February, 1933.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	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	...	...	...	...	...	...	...	...	...	...	...	...	2,095,410	- 70,784
5 % Redeemable Debenture Stock	1,500,000	...	...	...	...	...	150,000	...	1,650,000	...	...	...	1,650,000	...
† 5 % Redeemable Debenture Stock	1,800,000	+ 1,800,000	8,459,000	...	...	...	910,000 + 60,000	...	11,160,000	+ 1,860,000	...	...	11,160,000	+ 1,860,000
* 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	...	...	...	...	...	...	...	...	...	...	...	...	4,000,000	+ 200,000
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.	486,111	+ 49,111	...	...	...	...	...	...	486,111	+ 49,111	...	...	486,111	+ 49,111
4½ % First Preference Stock	11,268,935	+ 1,849,111	20,183,101	...	7,637,000	...	2,444,000 + 60,000	...	41,533,036	+ 1,909,111	6,995,410	...	47,628,446	+ 2,038,327
5 % Preference Stock	1,500,000	...	...	...	...	...	480,000	...	1,980,000	...	...	...	1,980,000	...
5 % Second Preference Stock	...	...	...	...	850,000	...	...	...	850,000	...	...	...	850,000	...
4 % Preference Stock	1,470,000	...	...	...	...	...	...	...	1,470,000	...	...	...	1,470,000	...
Ordinary Stocks and Shares	2,970,000	...	3,173,670	...	...	...	480,000	...	3,173,670	...	...	...	3,173,670	...
	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
GRAND TOTAL	17,473,935	+ 1,849,111	32,684,711	...	9,967,000	...	5,924,000 + 60,000	...	66,049,646	+ 1,909,111	8,845,410	...	74,895,056	+ 2,038,327

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letters dated 2nd July, 1930 and 12th February, 1932, 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 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorised by the London Electric Railway Companies' Facilities Act 1915	1,473,745	+ 2,880	2,157,659	- 172,872	901,745	- 55,822	460,266	- 47,986	4,993,415	- 273,800	10,071,106	- 148,758	15,064,521	- 422,558
+ Expenditure	1,008,657	+ 32,315	1,134,134	- 122,782	533,236	- 34,442	299,855	- 28,626	2,975,882	- 153,535	9,403,696	- 111,831	12,379,578	- 265,366
Net Receipts	465,088	- 29,435	1,023,525	- 50,990	368,509	- 21,380	160,411	- 19,360	2,017,533	- 120,265	667,410	- 36,927	2,684,943	- 157,192
Miscellaneous Receipts (Net)	332,509	- 8,343	177,423	+ 23,406	72,542	- 3,913	84,526	+ 999	667,000	+ 12,149	375,132	- 30,697	1,042,132	- 18,548
Net Income	797,597	- 37,778	1,200,948	- 26,684	441,051	- 25,293	244,937	- 18,361	2,684,533	- 108,116	1,042,542	- 67,624	3,727,075	- 175,740
Interest, Rentals, etc.	407,781	+ 30,292	673,265	+ 81,549	347,726	- 495	103,747	+ 27,365	1,532,519	+ 138,711	395,322	+ 25,666	1,927,841	+ 164,377
Balance	389,816	- 68,070	527,683	- 108,233	93,325	- 24,798	141,190	- 45,726	1,152,014	- 246,827	647,220	- 93,290	1,799,234	- 340,117
Appropriations to Reserve for Contingencies and Renewals	17,000	- 17,611	121,372	+ 37,264	6,500	- 1,713	29,742	+ 1,068	174,614	+ 19,008	482,500	- 7,500	* 657,114	+ 11,508
Balance	372,816	- 50,459	406,311	- 145,497	86,825	- 23,085	111,448	- 46,794	977,400	- 265,835	164,720	- 85,790	1,142,120	- 351,625
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-	-	-	466,977	-
Balance	96,886	- 50,459	279,364	- 145,497	44,325	- 23,085	89,848	- 46,794	510,423	- 265,835	164,720	- 85,790	675,143	- 351,625
Add Balances from last year's Accounts	54,096	+ 1,770	204,049	+ 5,104	40,447	+ 810	113,703	+ 1,641	412,295	+ 9,325	108,485	+ 7,150	520,780	+ 16,475
Total amount available for dividends on Ordinary Stocks and Shares	150,982	- 48,689	483,413	- 140,393	84,772	- 22,275	203,551	- 45,153	922,718	- 256,510	273,205	- 78,640	1,195,923	- 335,150
Dividends on Ordinary Stocks and Shares	97,050	- 48,525	279,838	- 139,919	44,400	- 22,200	90,000	- 45,000	511,288	- 255,644	165,000	- 78,360	676,288	- 334,004
Rate per cent. per annum	3	- 1½	3	- 1½	3	- 1½	3	- 1½	3	- 1½	4½	- 2½	3 42	- 1 68
Balances carried forward to next year's Accounts	53,932	- 164	203,575	- 474	40,372	- 75	113,551	- 153	411,430	- 866	108,205	- 280	519,635	- 1,146

* See paragraph 4, pages 1 and 2.

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.		1932.		1932.		1932.		1932.		1932.		1932.	
	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.	Increase + Decrease -	M. Ch.
Passengers carried—														
Ordinary	75,643,292	-4,732,246	106,254,333	-4,573,050	39,416,477	-1,671,660	29,117,645	-2,221,067	250,431,747	-13,198,023	1,512,564,493	-26,073,726	1,762,996,240	-39,271,749
Workmen	25,064,704	-1,472,497	18,705,420	-377,912	14,514,130	-480,184	4,116,392	-393,156	62,400,646	-2,723,749	...	...	62,400,646	-2,723,749
Seasons	25,779,176	-432,822	24,828,442	+511,212	7,247,446	-110,894	7,988,686	-385,206	65,843,750	-417,710	...	...	65,843,750	-417,710
TOTAL	126,487,172	-6,637,565	149,788,195	-4,439,750	61,178,053	-2,262,738	41,222,723	-2,999,429	378,676,143	-16,339,482	1,512,564,493	-26,073,726	1,891,240,636	-42,413,208
Per cent. ... ..	...	...	...	...	...	...	...	...	...	-4.14%	...	-1.69%	...	-2.19%
Average daily number of Passengers carried ...	372,569	-21,291	441,202	-15,094	180,200	-7,494	121,422	-9,413	1,115,393	-53,292	4,455,271	-96,913	5,570,664	-150,205
Route Miles owned or leased	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 run over by Companies' Trains ...	25 58	- 5	36 22	+ 4 65	12 49	...	6 70	...	81 39	+ 4 60	...	...	81 39	+ 4 60
Road Miles run over by Company's Omnibuses	66 40	+ 7 64	+ 77 29	+ 18 67½	† 28 17	...	11 5	...	140 72	+ 12 49	...	...	140 72	+ 12 49
Number of Stations	37	...	55	+ 3	21	...	15	...	128	+ 3	...	...	128	+ 3
Number of Garages ... ..	...	...	...	...	...	...	...	...	...	...	48	...	48	...
Number of Lifts ... ..	...	...	88	- 10	23	...	28	- 3	139	- 13	...	...	139	- 13
Number of Escalators	2	...	58	+ 15	25	...	18	+ 2	103	+ 17	...	...	103	+ 17
Number of Car Miles run in relation to Passenger Receipts	24,361,489	+1,295,512	37,802,566	+ 960,746	15,860,548	-214,276	7,956,336	-258,247	85,980,939	+ 1,783,735	169,683,935	-119,693	255,663,974	+ 1,664,042
Number of Car Miles run by Companies' Trains or Omnibuses	27,685,815	-1,086,143	55,782,087	+ 5,212,330	5,011,468	-212,362	10,059,543	-273,966	98,538,913	+ 3,639,859	169,683,935	-119,693	268,221,948	+ 3,520,166
Number of Cars or Omnibuses owned	571	+ 8	1,295	+ 202	114	...	259	...	2,239	+ 210	4,015	-406	6,254	-196
Ratio of Expenditure to Traffic Receipts, etc.	68.44%	+ 2.06%	52.56%	- 1.37%	59.13%	- .15%	65.15%	+ .52%	59.60%	+ .19%	93.37%	+ .61%	82.18%	+ .53%

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 14m. 2ch. run over the Southern and Metropolitan District Railways between Hammersmith and South Harrow and Hounslow West.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of licensed omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,987 compared with 5,185 in 1931. The reduction in the number of omnibuses is due to withdrawals consequent upon the decline in traffic and the increased average speed of working.

SUPPLEMENT FOR THE YEAR 1932 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.

1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1932 are shewn below in comparison with the results for the year 1931.

	1932.	1931.	Increase + Decrease —
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,298,276	2,340,217	— 41,941
Expenditure	2,037,432	2,084,753	— 47,321
Net Receipts	260,844	255,464	+ 5,380
Miscellaneous Receipts (Net)	129,695	141,970	— 12,275
Total Net Income	390,539	397,434	— 6,895
<i>Deduct—</i>			
Interest, Rentals, etc.	228,528	232,573	— 4,045
Appropriations to Reserve for Renewals, etc... ..	43,250	95,000	— 51,750
Dividends on Preference Shares †	19,000	19,000	—
Total Deductions	290,778	346,573	— 55,795
Balance	99,761	50,861	+ 48,900
Deficit from last year's accounts	20,134	30,995	— 10,861
Balance... ..	79,627	19,866	+ 59,761
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	40,000	—
Balance carried forward to next year's accounts	39,627	20,134 (Deficit)	+ 59,761

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—

Metropolitan Electric Tramways, Limited ...	£255,000.
London United Tramways, Limited ...	£288,852.

2. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of this group of Companies collectively:—

CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.		5,531,526	
<i>FLOATING ASSETS—</i>			
Cash at Bankers		229,957	
Investments (including investment of proceeds of the sale of the Electricity Supply Undertaking of the South Metropolitan Electric Tramways and Lighting Co., Ltd.)		1,320,339	
Sundry Debtors and Debit Balances		148,676	
Stock of Stores and Materials and Work in progress		47,645	
<i>Deduct:—</i>		1,746,617	
<i>CURRENT LIABILITIES—</i>			
Temporary Loans	£	407,600	
Interest and Dividends payable or accruing and provided for		38,046	
Sundry Creditors and Credit Balances... ..		299,449	
NET FLOATING ASSETS		745,095	1,001,522
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS			6,533,048
<i>This sum is represented by:—</i>			
CAPITAL LOANS, STOCKS AND SHARES (NET)			£ 4,723,535
RESERVES FOR CONTINGENCIES AND RENEWALS AND SINKING FUNDS FOR DEBENTURE STOCKS			1,729,886
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES			40,000
CARRIED FORWARD			39,627
TOTAL AS ABOVE... ..			£ 6,533,048

3. With regard to the reduced appropriations to reserves, no sum has been set aside in the case of the South Metropolitan Electric Tramways and Lighting Company, Limited, as consequent upon the sale of the electricity supply undertaking the existing reserves are more than adequate for all purposes. A sum of £30,000 was set aside by that Company in the previous year. Upon a review of the reserves of the Tramways (M.E.T.) Omnibus Company, Limited, it was found that the provision made was now in excess of requirements and the amount set aside has accordingly been reduced from £65,000 to £43,250.

4. The total amount expended by this group of Companies on Improvements and Additions during the year was £101,000. The principal items of expenditure were:—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	58,000
Extensions to Car Overhaul Works and Depots	(M.E.T. & L.U.T.)	7,000
Sub-station Plant and Electrical Equipment of Line	(M.E.T. & L.U.T.)	5,000
Improvements to existing Rolling Stock	(M.E.T. & L.U.T.)	2,000
Substitution of new type Omnibuses for old type Omnibuses	(T. (M.E.T.) O.)	22,000

5. The further expenditure of this group of Companies on Improvements and Additions is estimated at £17,000. Particulars are as follows:—

		£
Reconstruction of Tramway Track	(M.E.T.)	12,000
Extension of Trolley Bus Route at Tolworth	(L.U.T.)	3,000
Additional Cables	(M.E.T.)	2,000

6. The expenditure to date of £109,665 upon the reconstruction of the track of the Metropolitan Electric Tramways, Limited, under the terms of the lease from the Middlesex County Council, has resulted in considerable economy in maintenance charges, and such charges for the year ended 31st December, 1932, are £11,750 less than for the previous year. About 9½ miles of single track have already been reconstructed, leaving 14½ miles still to be done at an estimated cost of £181,250 as opportunity offers.

7. The amount of principal outstanding under the various hire purchase agreements in respect of the acquisition of new rolling stock and equipment is now £481,077.

8. The traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

9. During the year the Chiswick Overhaul Works of the London United Tramways, Limited, were vacated and the whole of the car repair and overhaul work was transferred to the Car Works of the Metropolitan Electric Tramways, Limited, at Hendon. This has resulted in considerable economies to both Companies.

Temporary deductions were made in the fees, salaries and wages of the directors, officers and staff of the Companies.

10. With the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove opportunity was taken to provide an interchange station at Manor House which has proved of great convenience to passengers exchanging between railway and tramway.

11. The trolley bus system of the London United Tramways, Limited, has been in operation throughout the whole year. The results are satisfactory. With improved services the traffic has responded and now much exceeds that formerly carried in the area by the tramways which were superseded.

In December, a small extension was completed and opened for service at Wimbledon, under which the turning point and terminus was transferred from St. George's Road to the new Town Hall on the south side of the Southern Railway bridge. This new facility for travel between certain residential portions of Wimbledon and the Southern Railway Station, the new Town Hall and the theatre and shopping centre should prove beneficial. At the same time the tramway track between the foot of Wimbledon Hill and the new Town Hall was abandoned.

The application by the London United Tramways, Limited, for a Provisional Order for the extension of its trolley bus system in the Tolworth area was duly approved by the Minister of Transport. A Bill to confirm the Provisional Order was subsequently introduced into Parliament by the Minister and received Royal Assent on the 12th July last. The work on this extension is in hand and, it is anticipated, will be ready for opening in the early part of the current year.

12. On the 31st March last the Electricity Commissioners gave their consent to the agreement between the South Metropolitan Electric Tramways and Lighting Company, Limited, and the London and Home Counties Joint Electricity Authority for the acquisition by the Joint Authority of the electricity supply undertaking of the Company, and the transfer was made on the 1st July last. The proceeds of the sale were invested in Government securities.

13. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was reintroduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*

EVELYN BOYS, *Secretary and Treasurer.*

55, BROADWAY,

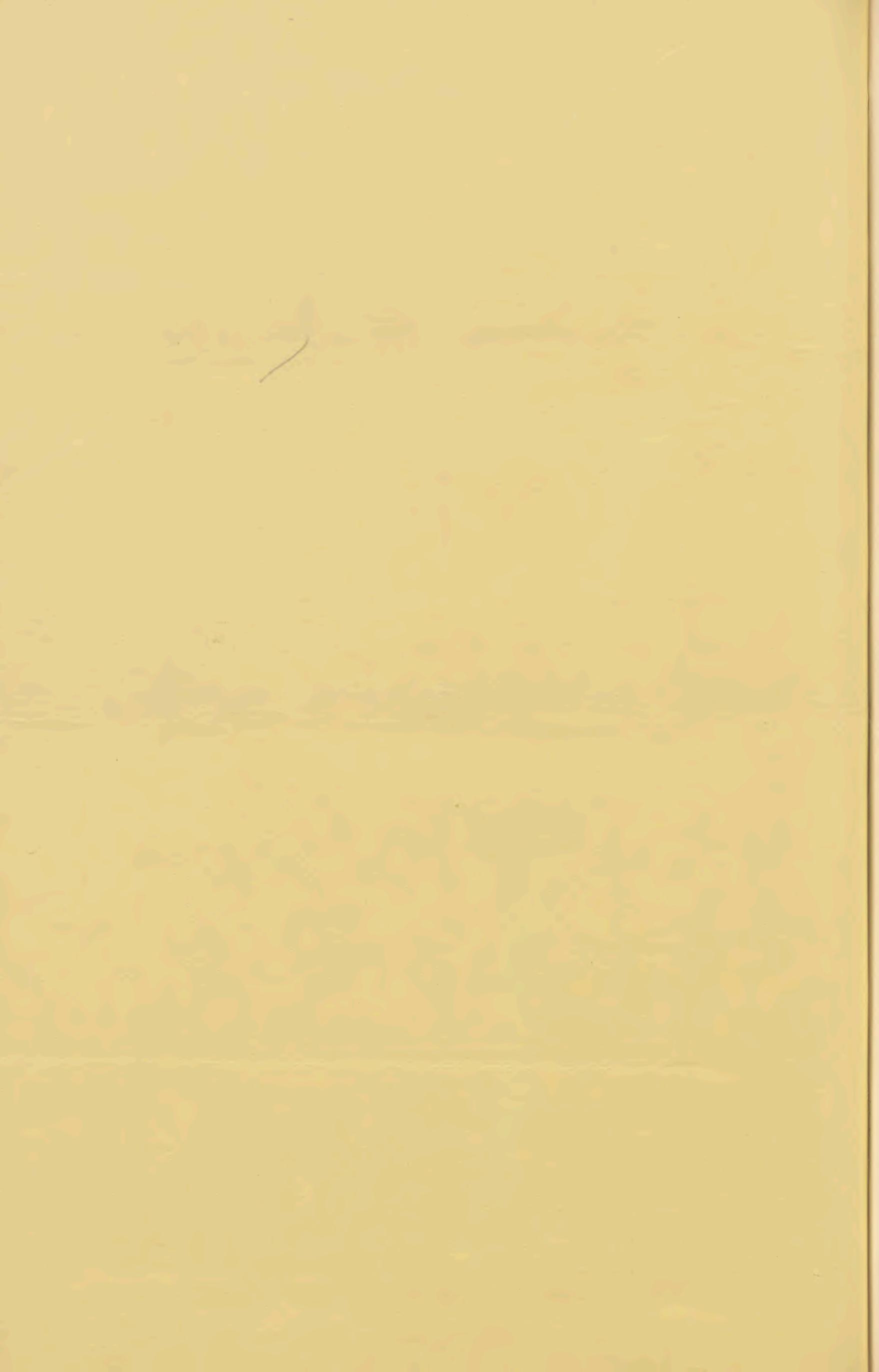
WESTMINSTER, S.W.1.

9th February, 1933.

SUBSIDIARY COMPANIES OF THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	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.	
	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —
Passengers carried—												
Ordinary	99,002,828	— 2,981,056	63,111,184	+ 2,179,432	13,627,794	— 286,940	175,741,806	— 1,088,564	137,265,891	— 2,366,198	313,007,697	— 3,454,762
Workmen	19,768,551	— 956,596	10,137,872	— 438,944	1,311,340	— 108,680	31,217,763	— 1,504,220	...	...	31,217,763	— 1,504,220
TOTAL	118,771,379	— 3,937,652	73,249,056	+ 1,740,488	14,939,134	— 395,620	206,959,569	— 2,592,784	137,265,891	— 2,366,198	344,225,460	— 4,958,982
<i>Per cent.</i> ... ..	...	...	...	...	...	...	...	— 1·24 %	...	— 1·69 %	...	— 1·42 %
Average daily number of Passengers carried	349,842	— 13,202	215,755	+ 4,191	44,003	— 1,366	609,600	— 10,377	404,318	— 8,795	1,013,918	— 19,172
Route Miles of Tramways owned or leased	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 run over by Companies' Tramcars	53	...	29	— 0	13	...	96	— 0	...	...	96	— 0
Route Miles run over by Company's Trolleybuses... ..	71	+ 0	33	...	12	...	118	+ 0	...	...	118	+ 0
	...	...	17	— 0	...	...	17	— 0	...	...	17	— 0
	5	...	4	— 1	3	...	12	— 1	...	...	12	— 1
Number of Tramway and Trolleybus Depots	12,603,503	— 50,888	7,663,501	+ 407,527	1,536,016	— 8,436	21,803,020	+ 348,203	15,398,809	— 10,863	37,201,829	+ 337,340
Number of Car Miles run in relation to Passenger Receipts	12,479,932	— 165,618	7,663,501	+ 417,303	1,400,940	— 7,680	21,544,373	+ 244,005	15,398,809	— 10,863	36,943,182	+ 233,142
Number of Car Miles run by Companies' Tramcars, Trolleybuses and Omnibuses	316	...	210	...	52	...	578	...	333	...	911	...
Number of Cars, Trolleybuses and Omnibuses owned												



CITY & SOUTH LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1933, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1932.

2. The Gross Revenue for the year of the Common Fund Companies, *i.e.*, the Metropolitan District Railway Company, the London Electric Railway Company, the City and South London Railway Company, the Central London Railway Company, and the London General Omnibus Company, Limited, was £16,106,653. The Revenue Liabilities, including £873,700 appropriated to reserves for contingencies and renewals, and the Special Reserves indicated below, were £15,431,510, leaving a Common Fund as defined by the agreement of £675,143, of which your Company's share is £44,325.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside in 1932 to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931 the Gross Revenue was £16,547,759. The Revenue Liabilities, including £922,741 for reserves for contingencies and renewals, were £15,520,991, leaving a Common Fund of £1,026,768, of which your Company's share was £67,410.

	Year 1932.	Increase + Decrease - Compared with 1931.
	£	£
3. 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	901,745	— 55,822
From which must be deducted Expenditure amounting to	533,236 †	— 34,442
The Net Receipts therefore amount to		368,509 — 21,380
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to		72,542 — 3,913
gives a Total Net Income of	441,051	— 25,293
After adding the Balance from last year's Account	40,447	+ 810
there is a total of	481,498	— 24,483
Deducting :—	£	
Interest, Rentals, etc.	347,726	— 495
Appropriation for Reserve for Contingencies	6,500	— 1,713
or together		354,226 — 2,208
there remains a Balance of	127,272	— 22,275
which after deducting the Dividends on Preference Stocks amounting to	42,500	—
leaves a Balance available for Dividend on Ordinary Stock of	84,772	— 22,275

† Including reserves for renewals charged to expenditure.

4. The total sum appropriated to Reserves for Renewals was £19,500, which sum was charged to Expenditure. A further sum amounting to £6,500, which is this Company's proportion of the total sum of £73,750 referred to in paragraph 2, forming part of the monies available for distribution amongst the members of the Company, has been set aside to reserve for contingencies as a Special Reserve to meet, *inter alia*, any payments falling on the Company under the terms of the Bill.

In 1931 £30,000 was appropriated to Reserves for Contingencies and Renewals, of which £21,787 was charged to Expenditure and £8,213 was appropriated to Reserve for Contingencies.

5. An interim dividend of $1\frac{1}{2}$ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This required £22,200 and leaves £62,572 still available, out of which your Directors recommend the payment of a final dividend for the year of $1\frac{1}{2}$ per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1932 is therefore 3 per cent. and a balance of £40,372 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1931 was $4\frac{1}{2}$ per cent. with a balance of £40,447 carried forward.

6. The Capital Expenditure during the year amounted to £11,551, of which details are given in Account No. 5.

7. Further details in regard to the operations of your Company during the year and of the other Companies associated with it in the Common Fund, as well as various items of statistical and general information, are shown in the accompanying Supplement.

8. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meeting, to hold an Extraordinary General Meeting at which a Resolution will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Company.

9. 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.

10. 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.

9th February, 1933.

Dividend Warrants will be posted on 28th February, 1933.

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER, 1932.

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, 1932	£	—

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

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

To Expenditure.	Amount expended to 31st December, 1931.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1931.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	8,403,115 10 9	1,839 1 6	8,404,954 12 3	Shares and Stocks (No. 2)	2,330,000 0 0	—	2,330,000 0 0
Rolling Stock	691,056 2 0	759 1 11	691,815 3 11	Debenture Stocks (No. 3)	7,637,000 0 0	—	7,637,000 0 0
Total Capital expended upon Railway	9,094,171 12 9	2,598 3 5	9,096,769 16 2				
Electric Power Stations, &c.	368,558 6 1	8,952 10 5	377,510 16 6	Premiums on Shares and Stocks	215,422 0 10		
Land, Property, &c., not forming part of the Rail- way or Stations—				Discounts on Shares and Stocks	775,877 9 6		
Not used in connection with Railway Work- ing	95,890 0 7	—	95,890 0 7				
				Balance of Premiums and Discounts	Dr. 560,455 8 8	—	Dr. 560,455 8 8
TOTAL EXPENDITURE £	9,558,619 19 5	11,550 13 10	9,570,170 13 3	TOTAL RECEIPTS £	9,406,544 11 4	—	9,406,544 11 4
				By Balance			163,626 1 11
TOTAL			£ 9,570,170 13 3	TOTAL			£ 9,570,170 13 3

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

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Lines belonging to the Company open for Traffic—									
Proportion of cost of obtaining Acts, 1930 and 1931	—		—		256	11 9	256	11 9	
Miscellaneous Additions and Improvements	1,168	13 11	389	2 10	24	13 0	1,582	9 9	
Rolling Stock—							1,839	1 6	
Miscellaneous Additions and Improvements							759	1 11	
TOTAL CAPITAL EXPENDED UPON RAILWAY								2,598	3 5
Electric Power Stations, &c.—									
Sub-station at Clapham Common					8,697	12 0			
Miscellaneous Additions and Improvements					254	18 5			
							8,952	10 5	
TOTAL							£	11,550	13 10

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the year ending 31st December, 1933.	Subsequently until completion.	Total
£	£	£	£
Lines belonging to the Company open for Traffic—			
Miscellaneous New Works and Additions	500	3,700	4,200
Rolling Stock	500	—	500
Electric Power Stations, &c.—			
New Sub-Station, Clapham Common	74,400	—	74,400
Miscellaneous Additions	200	—	200
TOTAL	£ 75,600	3,700	79,300
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
Available borrowing powers (as per Statement No. 3)	—
	1,150,000
Deduct—Balance at Debit of Capital Account (No. 4)	163,626
TOTAL	£ 986,374

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.		
					*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. See paragraph 2 of the Directors' Report.	901,744 14 4	533,235 11 0	368,509 3 4	957,567	567,678	389,889
	Add—Miscellaneous Receipts (Net)—		£ s. d.			£	
	Rents from Houses and Lands		12,132 9 1			11,775	
	Other Rents, including Lump-sum Tolls		35,315 15 4			36,921	
	Transfer Fees		43 2 6			40	
	General Interest		25,050 14 6			27,719	
				72,542 1 5			76,455
				441,051 4 9			466,344
	Deduct—Miscellaneous Charges—		£ s. d.			£	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		5,713 18 11			5,903	
	Expenditure upon New and Improved Works, etc.		733 9 11	6,447 8 10		1,039	6,942
	Net Revenue for the year			£ 434,603 15 11			459,402

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1931.	
		£	£
Balance brought forward from last year's Account	40,446 19 7		39,637
Net Revenue for the Year (as per Statement No. 8)	434,603 15 11		459,402
		475,050 15 6	499,039
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	471,846 15 6		495,835
Deduct—	£ s. d.	£	
Interest on 4 per cent. Debenture Stock	44,720 0 0	44,720	
Interest on 4½ per cent. Redeemable Second Debenture Stock (1942/72)	293,355 0 0	293,355	
		338,075 0 0	338,075
Balance available for Dividends and Reserve		133,771 15 6	157,760
Appropriation to Reserve for Contingencies (See paragraph 4, page 3)		6,500 0 0	8,213
Balance available for Dividends		127,271 15 6	149,547
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		84,771 15 6	107,047
Dividend on Consolidated Ordinary Stock at the rate of 3 per cent. per annum		44,400 0 0	66,600
Balance carried forward to next year's Account	£	40,371 15 6	40,447

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

	£ s. d.	Year 1931.	
		£	£
Balance available for Dividends and Reserve—Year 1932 (as in Statement No. 9)	133,771 15 6		157,760
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 1½ per cent....	22,200 0 0	37,000	
		43,450 0 0	58,250
Undivided Balance at 31st December, as appearing in Balance Sheet	£	90,321 15 6	99,510

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	2,418	3 8			2,600
Office Expenses	422	8 5			352
			2,840	12 1	2,952
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains			102,782	4 8	109,186
Wages of Trainmen (including Clothing)			20,742	5 11	22,546
Car Cleaning, Depôt Expenses and Running Stores			7,575	18 11	8,547
			133,941	1 7	143,231
Transfer to Renewal Account			2,095	0 0	2,047
			136,036	1 7	145,278
Add—Locomotive Power, etc., supplied to and by the Company (Balance)			60,701	5 8	63,586
TOTAL			196,737	7 3	208,864

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

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	804	15 1			859
Office Expenses	185	9 2			101
			990	4 3	960
Running Expenses—					
Lifts—					
Wages (including Clothing)	8,447	12 9			8,524
Electric Current and Stores	1,910	15 0			1,559
			10,358	7 9	10,083
Escalators—					
Wages (including Clothing)	2,328	14 11			2,348
Electric Current and Stores	2,086	10 1			2,226
			4,415	5 0	4,574
TOTAL			15,763	17 0	15,617

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence	5,321	14 5			5,265
Stationmasters and Clerks	26,264	17 2			25,843
Signalmen	4,404	10 0			4,256
Ticket Collectors, Policemen, Porters, etc.	25,212	13 7			25,687
			61,203	15 2	61,051
Fuel, Lighting, Water and General Stores			10,211	2 1	10,610
Clothing			1,034	15 1	751
Printing, Advertising, Stationery, Stamps, and Tickets			5,914	18 11	6,132
Passenger Ticket Agents' Commission				6 0	2
Miscellaneous Expenses			4,984	10 6	4,817
			83,349	7 9	83,363
Transfer to Renewal Account			370	0 0	—
TOTAL			83,719	7 9	83,363

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Directors' Fees	1,160	10 3			1,337
Auditors and Public Accountants	262	10 0			262
Salaries of Managing Director, Secretary, Accountant, and Clerks	7,787	6 2			8,161
Office Expenses ditto ditto	449	10 4			503
Rating Expenses	57	0 9			32
Fire Insurance	1,026	9 10			1,004
Superannuation and Benevolent Funds, Pensions, etc.	3,968	8 7			4,076
Subscriptions and Donations	57	13 3			58
Miscellaneous Expenses	4,529	18 6			7,360
TOTAL			19,299	7 8	22,793

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 1931.		
							Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage—									
Passenger Train Vehicles	—		84,994	13 8	84,994	13 8	—	85,706	85,706

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, 1932.

Liabilities.		1931.		Assets.		1931.	
		£	s. d.	£	£		£
Unpaid Interest and Dividends		407	9 10	298	Capital Account, balance at debit thereof, as per Account No. 4	163,626	1 11 152,075
Interest and Dividends payable or accruing and provided for		115,598	2 6	111,931	Cash at Bankers and in hand	178,762	8 5 17,474
Amount due to Railway Companies and Committees		7,656	7 9	13,126	Investments in Government Securities ... (Market value at 31st December, 1932, £498,067.)	492,111	2 6 683,907
Accounts payable		—		28,405	Accounts receivable	63,042	16 8 87,805
Liabilities accrued		2,824	0 0	—	Miscellaneous Accounts	26,957	8 9 120
Miscellaneous Accounts		133,511	18 1	137,738			
Renewal Funds—							
Railway—	£	s.	d.				
Way and Works	44,435	12	5	39,625			
Rolling Stock	68,179	0	4	57,157			
Other Funds	70,602	0	0	68,016			
		183,216	12 9				
Reserve for Contingencies		390,963	11 10	385,575			
Balance available for Dividends and Reserve as shown in Statement No. 9—							
Dividends	£	s.	d.				
Reserve	127,271	15	6				
	6,500	0	0				
		133,771	15 6				
Less—							
Interim Dividends paid as shown in Statement No. 9 (a)	43,450	0	0				
		90,321	15 6	99,510			
	£	924,499	18 3	941,381	£	924,499	18 3 941,381

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 1931.	
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			M.	Ch.
Lines owned by the Company— Main and Principal Lines— Morden to Euston	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M.	Ch.
	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 1931	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 1931.	
	M.	Ch.
Lines owned by the Company	12	49
„ over which the Company exercises Running Powers continuously	15	48
TOTAL	28	17

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Not applicable to this Company.

(B.)—RAIL MOTOR VEHICLES.

(C.)—COACHING VEHICLES.

Description.	Number of Vehicles.	Seats.	Year 1931.		Description.	Number.	Seats.	Year 1931.	
			Number of Vehicles.	Seats.				Number.	Seats.
Electric Power	46	1,380	46	1,380	Passenger Carriages— Electric Stock— Carriages of Uniform Class ...	68	3,152	68	3,152
TOTAL	46	1,380	46	1,380	TOTAL COACHING VEHICLES ...	68	3,152	68	3,152

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(E.)—Service Rolling Stock.

Description.	Number.	Year 1931.
		Number.
Miscellaneous	1	1

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 1931.
		Acres.
Urban and Suburban Land	2,356	2,356
Houses.	Number.	Year 1931.
		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 1931.	
Principal Permanent Way Materials used—		
Ballast	—	19 Cubic Yds.
Rails	268 Tons.	488 Tons.
Sleepers	241	272
Miles maintained—	M.	Ch.
Miles of road	12	49
Miles of road reduced to single track—		
Running Lines	25	36
Sidings	7	3

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

	In Company's Shops.	By Contractors.	Total.	Year 1931.
	Number.			Total.
Rail Motor Vehicles (Electric)—				
Heavy Repairs	16	—	16	23
Light Repairs	155	—	155	176
Under or awaiting repair at end of year	5	—	5	7
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs... ..	25	—	25	29
Light Repairs	95	—	95	133
Under or awaiting repair at end of year	6	—	6	2

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	3,285,628	3,285,628	1,009,015	
<i>Year 1931, Coaching</i>	3,276,391	3,276,391	1,049,356	
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—				
Coaching	3,331,729	3,331,729	1,032,226	
<i>Year 1931, Coaching</i>	3,322,548	3,322,548	1,073,995	
SHUNTING MILES—				
Coaching	1,654	1,654	1,106	
<i>Year 1931, Coaching</i>	1,629	1,629	1,145	
OTHER MILES (Assisting, Light, etc.)				
<i>Year 1931</i>	9,227	9,745	4,133	
<i>Year 1931</i>	9,200	9,985	4,653	
TOTAL TRAIN MILES	3,342,610	3,343,128	1,037,465	
<i>Year 1931</i>	3,333,377	3,334,162	1,079,793	

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. Number originating on the Railway Companies' Systems.	Year 1931. Railways and Omnibuses.			Railways only. Number originating on the Railway Companies' Systems.
	Number.	Receipts.	Average Fare per Passenger.		Number.	Receipts.	Average Fare per Passenger.	
Ordinary—		£	d.		£	d.		
1st Class	988,186	20,872	5'07	713,298	1,109,187	23,120	5'00	784,623
3rd Class	1,762,008,054	13,505,438	1'84	227,125,149	1,801,158,802	13,938,858	1'86	238,170,590
Workmen	62,400,646	562,208	2'16	51,308,918	65,124,395	574,759	2'12	53,242,317
TOTAL	1,825,396,886	14,088,518	1'85	279,147,365	1,867,392,384	14,536,737	1'87	292,197,530
Season—								
1st Class	2,070	23,763	—	1,775	2,365	27,201	—	2,011
3rd Class	107,669	917,064	—	82,510	108,071	925,107	—	82,503
TOTAL	109,739	940,827	—	84,285	110,436	952,308	—	84,514

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.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account... ..	4	9,523,246	9,556,294	9,532,531	9,546,970	9,558,620	9,570,171
Gross Receipts from Businesses carried on by the Company	8	897,238	923,132	923,505	977,880	957,567	901,745
Revenue Expenditure on ditto	8	485,338	516,320	536,401	578,868	567,678	533,236
Net Receipts of ditto	8	411,900	406,812	387,104	399,012	389,889	368,509
Miscellaneous Receipts (Net)	8	71,004	74,084	82,008	76,850	76,455	72,542
Miscellaneous Charges	8	7,045	11,061	6,635	9,039	6,942	6,447
Net Revenue	8	475,859	469,835	462,477	466,822	459,402	434,604
Income Tax	9	5,018	—	—	—	—	—
Discount and Expenses <i>re</i> issue of 4½% Redeemable Debenture Stock (1942/72) ...	9	3,204	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	338,075
Dividends on Preference Stocks	9	42,500	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	50,825
Dividend on Consolidated Ordinary Stock ...	9	59,200	74,000	74,000	74,000	66,600	44,400
Rate per cent.	—	4%	5%	5%	5%	4½%	3%
Surplus	—	28,830	13,023	5,664	9,365	9,023	6,425
Appropriation to Reserve	9	25,000	10,000	4,136	7,436	8,213	6,500*
Balance brought forward from previous year ...	9	29,327	33,156	36,178	37,707	39,637	40,447
Balance carried forward to subsequent year ...	9	33,156	36,178	37,707	39,637	40,447	40,372

* See paragraph 4 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.

2nd January, 1933.

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.

2nd January, 1933.

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.

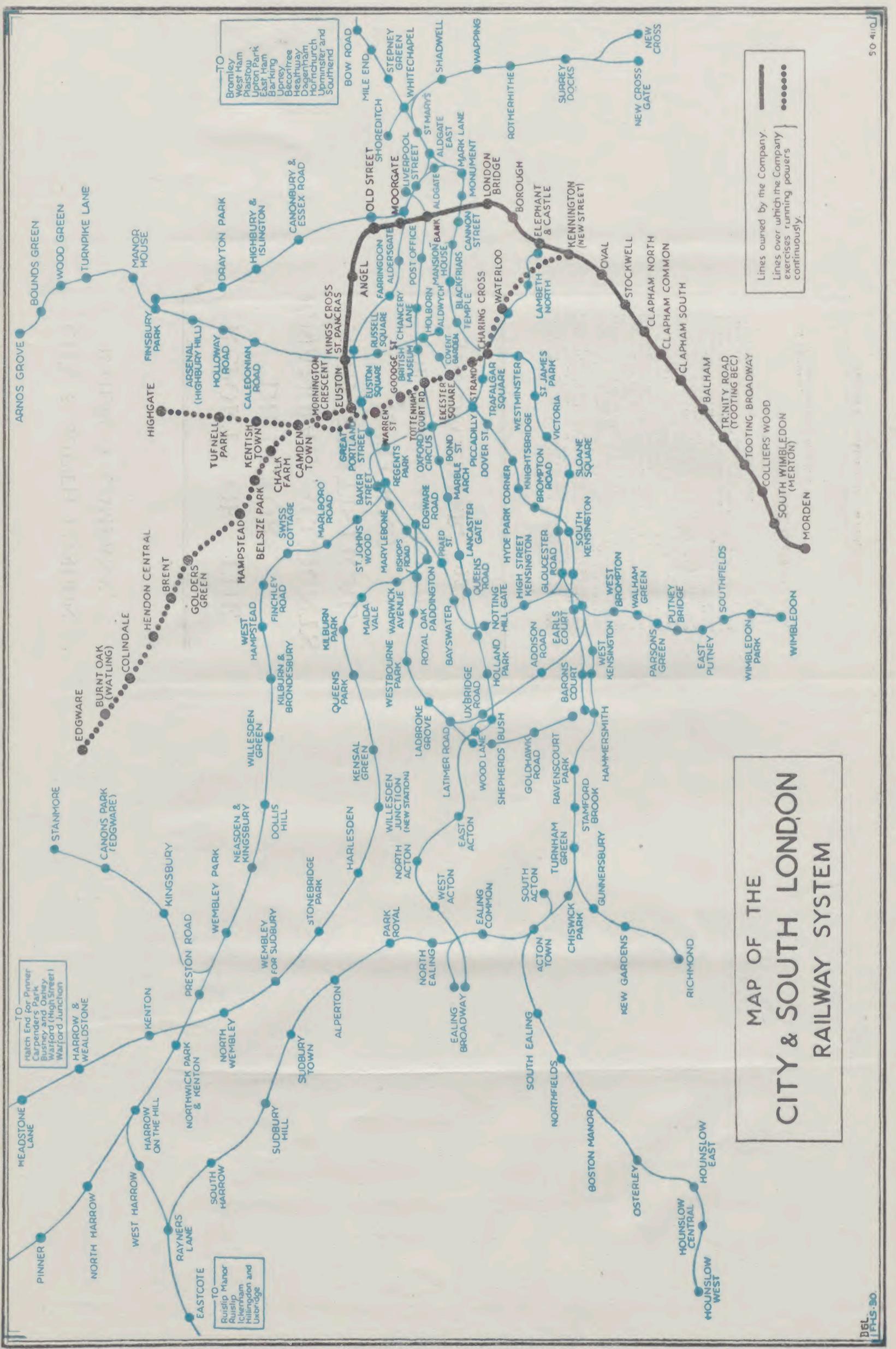
13th February, 1933

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

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Passengers originating on the Company's System	XIII	15			
TRAIN MILEAGE	XII	15			



**MAP OF THE
CITY & SOUTH LONDON
RAILWAY SYSTEM**

Lines owned by the Company.
Lines over which the Company exercises running powers continuously.

TO
Hatch End for Pinner
Carpenter's Park
Bushey and Ozeney
Warford (High Street)
Warford Junction

TO
Ruislip Manor
Ruislip
Ickenham
Hillingdon and
Uxbridge

TO
Bromley
West Ham
Plaistow
Upton Park
East Ham
Barking
Upney
Becontree
Heathrow
Pargitney
Hornchurch
Lambeth
Lewisham
Surrey and
Southend

CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1932.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the City and South London Railway Company will be held at the Carlton Hall, Carlton Street, Westminster, London, S.W. 1, on Thursday, the twenty-third day of February, 1933, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the place and on the day above mentioned at 11.15 o'clock in the forenoon or so soon thereafter as such Ordinary General Meeting terminates or is adjourned, for the purpose of considering and if thought fit passing a resolution authorising the Directors, if the London Passenger Transport Bill now before Parliament becomes an Act with or without amendment, out of any moneys which, under the Schedule to that Act which will correspond to the Fifth Schedule to the Bill as ordered by the House of Commons to be printed 13th December, 1932, will be available for distribution amongst the members of the Company, to retain or pay to the Directors of the Company or any of them for loss of office as Directors in consequence of the operation of that Act sums not exceeding in the aggregate £4,000 and to pay to Officers or other persons as compensation for loss of office or employment with or in recognition of past services rendered to the Company, such sums not exceeding in the aggregate £4,000 as the Directors may determine.

DATED this third day of February, 1933.

By Order of the Board,

ASHFIELD, *Chairman*,
Jno. C. MITCHELL, *Secretary and Treasurer*.

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

THE FISHGUARD AND ROSSLARE RAILWAYS AND
HARBOURS COMPANY.

Directors.

THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O., Carlton Club, Pall Mall, London, S.W.1,
Chairman.

SIR WALTER R. NUGENT, BART., Donore, Multyfarnham, Co. Westmeath,
Deputy Chairman.

THE RT. HON. THE EARL OF DUNRAVEN, C.B., D.S.O., Dunraven Castle, St. Bride's Major,
Bridgend, Glam.

MAJOR HUGH A. HENRY, "Keadeen," Newbridge, Co. Kildare.

JOSEPH X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.

SIR S. ERNEST PALMER, BART., 10, Grosvenor Crescent, S.W.1.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY
ORDINARY MEETING of the Proprietors of this Company
will be held at the principal Office of the Company, Paddington
Station, London, W.2, on Friday, the Twenty-ninth 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-third day
of July until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

14th July, 1932.

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c.....	786
Steamboats :—	
Improved value of two new boats replacing two existing boats	40,000
	£40,786

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				7,875	8	11
				£	362,787	11 1

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	29	9	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,534	14	11
To Salary of Secretary and Office Expenses ...	75	0	7				
To Balance carried to Net Revenue Account No. 10	39,430	5	4				
	£	39,534	14 11		£	39,534	14 11

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	s.	d.
To Interest on Debenture Stock at 3½% per ann.	13,903	15	0	By Balance brought from Revenue Account No. 9	39,430	5	4
To Dividend on New Guaranteed 3½% Preference Stock	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£	39,430	5 4		£	39,430	5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr.

No. 13.—GENERAL BALANCE-SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Unpaid Dividends.....	86	14	9	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	7,875	8	11
To Interest and Dividends accruing and provided for, less tax.....	29,572	14	0	By Cash at Bankers and in hand.....	428	19	1
To Temporary Loans.....	6,466	8	11	By Amounts due by other Companies.....	27,864	18	7
To Sundry Creditors.....	2,750	16	9	By Sundry Outstanding Accounts	2,707	7	10
	£	38,876	14 5		£	38,876	14 5

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1932.	
	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,
12th July, 1932.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1932.

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, Bt., 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.
- SIR HENRY MATHER JACKSON, Bt., C.B.E., St. Mary's Hill, Abergavenny, Mon.
- JOSEPH X. MURPHY, Esq., Ashurst, Merrion Avenue, Blackrock, Co. Dublin.
- SIR S. ERNEST PALMER, Bt., 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 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,
26th January, 1933.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1932.

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, 1932.....	794,500
Existing at 30th June, 1932.....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....	972,500
Less—Amount created, but not yet available	£150,000
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179
	170,179
Total Amount raised by Debenture Stock, as above	802,321
	794,500
Balance, being available Borrowing Powers at 31st December, 1932.....	£ 7,821

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 30th June, 1932.		Amount Expended during Half-Year.		Total.		BY RECEIPTS—	Amount Received to 30th June, 1932.		Amount Received during Half-Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines and Works open for Traffic							Shares and Stocks, per Account No. 2						
In Ireland ...	1,704,954	1 5	81 18	10	1,705,036	0 3	Debenture Stock, per Account No. 3	2,458,658	0 0	.....	.....	2,458,658	0 0
In England... Cr.	1,156,220	19 9	125 0	0	1,156,095	19 9	Premiums on Shares and Stock.....	794,500	0 0	.....	.....	794,500	0 0
Steamboats ...	356,238	9 11	39,478	0 0	395,716	9 11	Discounts on Shares and Stock.....	4,375	7 2	.....	.....	4,375	7 2
Coaling Barges	4,997	0 0	Cr. 1,500	0 0	3,497	0 0		Dr. 42,998	5 0	.....	.....	Dr. 42,998	5 0
								£ 3,214,535	2 2	.....	.....	£ 3,214,535	2 2
							By Balance.....						45,810 7 9
	£ 3,222,410	11 1	37,934	18 10	3,260,345	9 11							£ 3,260,345 9 11

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1932.

On Lines and Works open for Traffic—		£ s. d.
Fishguard Harbour—Royalties on Stone quarried	Cr. 125 0 0	
Rosslare Harbour—Additional accommodation for Customs Officials.....	81 18 10	
Steamboats—Improved value of two new boats replacing two existing boats.....	39,478 0 0	
Coaling Barges—Barge No. 225 transferred to Great Western Railway Co.	Cr. 1,500 0 0	
	£ 37,934 18 10	

No. 7.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines and Works open for Traffic :—	£
Fishguard Harbour, &c.....	786
Rosslare Harbour—Improvements to Cranes	410
£	1,196

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				45,810	7	9
				£		324,852 12 3

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Directors' and Auditors' Fees	38	18	0	By Amount provided under the Guarantees of the Great Western and Great Southern Railways Companies.....	39,546	14	8
To Salary of Secretary and Office Expenses ...	77	11	4				
To Balance carried to Net Revenue Account No. 10.	39,430	5	4				
£	39,546	14	8	£	39,546	14	8

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Interest on Debenture Stock at 3½% per ann.	13,903	15	0	By Balance brought from Revenue Account No. 9	39,430	5	4
To Dividend on New Guaranteed 3½% Preference Stock	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
£	39,430	5	4	£	39,430	5	4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

Dr. No. 13.—GENERAL BALANCE-SHEET. Cr.

Dr.	£	s.	d.	Cr.	£	s.	d.
To Unpaid Dividends.....	90	17	4	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	45,810	7	9
To Interest and Dividends accruing and provided for, less tax.....	29,572	14	0	By Cash at Bankers and in hand.....	706	13	7
To Temporary Loans.....	45,942	16	5	By Amounts due by other Companies.....	29,147	9	3
To Sundry Creditors.....	8,180	5	4	By Sundry Outstanding Accounts	8,122	2	6
£	83,786	13	1	£	83,786	13	1

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1932.	
	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,
13th January, 1933.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1932.

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.

THE RT. HON. LORD DAVIES, 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.

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 Edgcombe, Plymouth.

LT.-COL. SIR WYNDHAM R. PORTAL, Bt., M.V.O., D.S.O., Laverstoke House, Witchurch, Hants.

SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.

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

SIR H. L. WATKIN WILLIAMS-WYNN, Bt., C.B., Wynnstay, Ruabon.

The Dividend Warrants will be posted on the 1st proximo.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 22nd day of February, 1933, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1932, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1932, compared with the preceding year:—

Per Account No. 8.	1932.	1931.
Receipts of Railway, etc.	£28,462,343	£31,139,630
Expenditure	24,430,291	26,052,984
	<u>£4,032,052</u>	<u>£5,086,646</u>
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	127,661	140,941
Miscellaneous receipts (net) from rents, interest, etc.	1,024,686	1,162,541
	<u>£5,184,399</u>	<u>£6,390,128</u>
Deduct:—		
Miscellaneous charges for interest, rents, etc.	724,996	707,732
Net Revenue for the Year	<u>£4,459,403</u>	<u>£5,682,396</u>
 Per Account No. 9.		
Balance brought from last year's Account	62,473	65,396
Profit on realisation of Investments (of which £239,356 : 17 : 3 relates to previous years)	605,927	...
Appropriation from Contingency Fund	400,000	500,000
Transfer of General Reserve Fund	700,000	...
	<u>£6,227,803</u>	<u>£6,247,792</u>
Deduct:—		
Interest on Loans and Debenture Stocks	1,549,804	1,549,789
Balance available for Dividends	<u>£4,677,999</u>	<u>£4,698,003</u>
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,347,118	3,347,638
Balance available for Dividend on Ordinary Stock	<u>£1,330,881</u>	<u>£1,350,365</u>

The interim dividend of 10s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1932, absorbed £214,649. This leaves a balance of £1,116,232 which will admit of the payment of a dividend of £2 : 10 : 0 per cent. for the half-year ended the 31st December, 1932, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £42,989

The dividends paid on the Ordinary Stock for the year 1931 were £1 : 10 : 0 per cent. for the half-year ended the 30th June and £1 : 10 : 0 per cent. for the half-year ended the 31st December, making £3 : 0 : 0 per cent. for the year with a balance of £62,473 carried forward.

2. REVENUE.

The depression in trade which continued during the whole of the past year affected the Company very materially in common with most of the large industrial undertakings throughout the country. It made a further decline in receipts from Railway and Ancillary businesses inevitable, but substantial savings in expenditure have again been made.

3. NATIONAL WAGES BOARD.

In November last the four Main Line Companies submitted an application to the National Wages Board for a further reduction of salaries and wages. They proposed that the percentage deduction from earnings at present operating under the National Wages Board Decision of 1931 should be replaced by a deduction of 10 per cent. from all earnings, but preserving a minimum of 38s. per week.

After a protracted hearing the eight representatives of the Railway Companies, the Federation of British Industries and the Association of British Chambers of Commerce were of opinion that the application of the Companies should be granted in full. On the other hand, the eight representatives of the Railway Unions, the Co-operative Union and the Trades Union Congress General Council considered that the Companies' claim should be rejected. Sir Harold Morris, K.C., the independent Chairman of the Board, found in favour of a reduction in salaries and wages which would have yielded to the four Companies an additional sum of about £800,000 per annum.

The Companies subsequently intimated to the Unions that although the finding of the independent Chairman of the Board fell, in their opinion, far short of the merits of the case which they had presented, they were prepared to accept it, but the Unions declined to agree, and the whole position is now under consideration.

The speech made by Sir Ralph Wedgwood in summing up the Companies' case is enclosed with this Report for the information of the Proprietors.

4. CONFERENCE ON RAIL AND ROAD TRANSPORT.

The conference between representatives of Rail and Road Transport interests called by the Minister of Transport under the chairmanship of Sir Arthur Salter, K.C.B., presented in July last a unanimous report on the matters arising under their terms of reference. Their recommendations as to the steps to be taken in order to put competition for goods traffic between rail and road on an equitable basis and to allocate to each form of transport the functions which it can most usefully perform are now under consideration by the Government.

5. REVIEW OF STANDARD AND EXCEPTIONAL CHARGES AND RAILWAY FREIGHT REBATES.

In June last the Railway Rates Tribunal made their fourth annual review of the standard and exceptional charges as provided by the Railways Act, 1921. The Tribunal intimated that they were satisfied the Companies had used their best endeavours to protect their revenues and offset their losses by economies whilst at the same time giving the public better facilities. They were of opinion that the failure of the Companies to earn their standard revenues was not due to lack of efficiency or economy in management, and decided that the present fares, rates and charges should remain in force until the 30th June, 1933.

The Railway Rates Tribunal also made during the year their third annual review of the Railway Freight Rebates Scheme, and authorised increased rates of rebate for the ensuing year on certain selected traffics.

6. NEW WORKS.

The schemes enumerated below in respect of which the Company is receiving financial assistance from H.M. Government under the Development (Loan Guarantees and Grants) Act, 1929, have been completed during the year. The advantages resulting from the carrying out of these schemes have already been explained to the Proprietors.

Reconstruction of passenger station, provision of new goods shed and warehouse, and enlargement of locomotive yard and depot at Taunton, together with quadrupling of lines between Cogload Junction and Norton Fitzwarren.

Conversion of Wellington, Sampford Peverell, Tiverton Junction, Cullompton, Stoke Canon and Exminster into four line stations.

Provision of avoiding lines at Westbury and Frome, approximately 2½ and 2 miles long respectively.

Additional accommodation and improvements at St. Austell and Trowbridge stations and at Kidderminster and Merthyr locomotive depots.

Modernisation of locomotive repair shops at Wolverhampton.

Installation of light signalling, Paddington to Southall.

Good progress has been made with the remaining schemes as follows :—

General improvements and additional accommodation at Paddington Station.

Remodelling of the passenger station and locomotive depot at Bristol (Temple Meads).

Quadrupling of lines between Filton Junction and Stapleton Road, Dr. Day's Junction and South Wales Junction, and Olton and Lapworth.

Remodelling and enlarging of Cardiff General passenger station, quadrupling of lines, and provision of carriage shed at Canton.

Enlargement of Didcot station and locomotive depot, reconstruction of Swindon goods shed and warehouse, and conversion of Wantage Road, Challow and Shrivenham into four line stations.

Provision of new hoists, and adaptation of existing hoists to accommodate 20-ton wagons, and other improvements at the Company's docks in South Wales.

Provision of 5,000 20-ton wagons to be let out on hire to Colliery Companies, with an option to purchase.

7. POOLING SCHEMES.

An arrangement which should result in substantial economies has been made with the London, Midland & Scottish Railway Company under which all receipts arising from traffic (other than mails) which is competitive between the two Companies will be pooled on an agreed basis; the pool to be operative for fifty years. A similar arrangement has been made in respect of traffic competitive between the Company and the London, Midland & Scottish and London & North Eastern Companies. The agreements now await the sanction of the Minister of Transport.

GREAT WESTERN RAILWAY.

CLAIM BY RAILWAY COMPANIES FOR REDUCTION OF SALARIES AND WAGES.

The Directors are of opinion that every Proprietor should have the opportunity of knowing how their interests were represented and their case submitted to the National Wages Board in December and January last, and have therefore decided to issue to them the following copy of Sir Ralph Wedgwood's final speech to the Board, in which the whole case is summed up.

In the result, the representatives of the Railway Companies, of the Federation of British Industries, and of the Association of British Chambers of Commerce came to the conclusion that the application of the Railway Companies should be granted in full. The representatives of the Railway Trade Unions, of the Co-operative Union and of the Trades Union Congress General Council came to the conclusion that it should be wholly rejected, and the Finding of the Independent Chairman was that the claim should be granted only to the extent of about a quarter thereof.

Sir Harold Morris, K.C., the Chairman of the National Wages Board, in his conclusions, has expressed his appreciation of the way in which the Companies presented their case. He says :

" I desire to make it clear that though I may disagree with some of the contentions of the Railway Companies, in doing so I make no criticism whatever of the way in which the Companies' case was presented, for it could not have been put before the Board with greater accuracy, fairness or ability."

PADDINGTON STATION,
10th February, 1933.

CHURCHILL,
Chairman.

The hearing of this application has already occupied the Board for many days. The Board has already accorded me a long hearing. It has accorded a similar hearing to the advocates on the other side. I shall endeavour in my reply to be as short as possible, and, in particular, I shall endeavour not to start fresh subjects of controversy or to repeat unduly arguments already put forward in my opening speech, at least where I can claim that they have been unanswered.

In submitting the case for the Railways, in support of their application to the Board, I enumerated the three main arguments upon which that case, as I saw it, rested. Those were, firstly, justice to the shareholders; secondly, the need to improve railway credit; and, thirdly, the need to bring down railway costs. To some extent those contentions overlap. At any rate, you cannot maintain railway credit unless you give reasonable justice to the shareholders; but the three contentions may conveniently be examined separately.

The replies which have been made by the advocates of the Railway Unions have been directed almost entirely to the first contention—that of justice to the shareholders; in a slight degree to the second contention, and hardly at all to the third. Perhaps the plea of justice to the shareholders seemed so new and so surprising that it drew all the fire.

Mr. Bromley goes so far as to say: "The only argument that the Companies came along with was the argument that the shareholders were not getting a sufficient return. No other arguments have they ever advanced against us, and all our arguments have been to meet one argument only." I do not deny the importance of that contention, but the other points I have named are equally important, and I submit that very little attempt has been made to meet them. I shall return to that later.

In the meantime, I will deal first with the point which has been most hotly attacked, namely, the plea of justice to the shareholder. If I shall appear to invite an unduly large share of your attention to this point, I hope it will not be taken that that is in my view the measure of its relative importance. It is because nine-tenths of the Unions' replies have been directed to this one issue, while the other two issues have gone almost undisputed.

I made a claim in my opening speech for sympathy with the shareholder, and this again seemed to be such a surprising feature that it attracted a disproportionate amount of attention. Sympathy is not a substitute for justice, though it makes it more human. I claim no more than this, that many of our shareholders are entitled to your sympathy not less than the general average of wage earners and salaried men. My claim was limited to the poor shareholder, of whom there are many. I did not claim your sympathy for the rich shareholder or for the recent investor.

But, apart from sympathy, the recent investor, the rich shareholder, and the poor shareholder alike have a claim to justice, and that was the claim I put forward for all. All shareholders are entitled to claim that burdens shall be fairly distributed and in particular that with rising real wages, they shall not be called upon to be content with diminishing real dividends.

Let us see how far we can clear the question of controversy. The fall in railway net revenue, and in the purchasing power of dividends, is not disputed. I need not repeat the figures. The rise in real wages and salaries is not contested. The validity of the cost of living figure published by the Ministry of Labour is not contested. There have been some minor criticisms to which I will refer later, but the broad foundation upon which it is based has practically passed without question. There has been what I may perhaps call a natural tendency to minimise the beneficial effect of a fall in the cost of living. Indeed, Mr. Walkden, in what I think must have been a flight of fancy, referred to it as moonshine. But since all the advocates alike were fully alive to the disadvantages arising from a rise in the cost of living I think I need not take that as a serious challenge to the validity of the figures.

Two general points of criticism of the cost of living figures have been raised, or at least suggested. Firstly, it appears to be claimed that the cost of living figures fix a standard of living and fix it at the lowest level; that, therefore, to accept the validity of the figures, implies the acceptance of such a standard of living as adequate and satisfactory. That is a complete misapprehension of the purpose of the figures. They set no standard of living. The Ministry of Labour have set out clearly in published documents what their purpose is. They say: "The statistics prepared by the Minister of Labour are designed to measure the average increase in the cost of maintaining unchanged the pre-war standard of living of the working class. By this is meant the standard actually prevailing in working class families just before the war, irrespective of whether or not such standard was adequate."

In other words, the figures are a yardstick and nothing more; they are a yardstick based not on a minimum but on a pre-war average. It is a scientific instrument and the best we have for measuring the ups and downs in working-class purchasing power. It enables us to establish the facts on that subject, and then leaves us all perfectly free to discuss what we all agree in thinking desirable: how far that purchasing power has increased and should increase as the years roll by.

The second general criticism of the cost of living figures is one which has been put forward by Mr. Walkden, and is a perfectly legitimate one, though its effect is, I venture to think, insignificant and possibly disadvantageous to his case as a whole. Mr. Walkden has claimed that the cost of living figures do not apply to the budget of a salaried man as closely as to that of the average wage earner. That is no doubt true; but the advantage may be to the salaried man.

The cost of living figures do not set a standard; they merely measure changes in the prices of particular commodities or in particular items of expenditure. If an individual has spent and is spending his income on other commodities or other items of expenditure, that, of course, is not represented in the figures; but, within limits an allowance may be made; it can be made by a consideration of the price of the commodity in the basis period and at the present day, and by consideration of the relative importance of the particular expenditure to the whole budget.

Mr. Walkden mentioned furniture as an item not included in the cost of living figures. He represented, and I think quite justly, that in the case of a salaried man's budget furniture was an item of sufficient importance to be included. Let us consider the effect of doing so. Such evidence as we have been able to obtain since the point was raised, and I admit it is not final or conclusive, seems to show that the price of furniture is little, if at all, above pre-war level. The effect of including such an item would, therefore, if our evidence is sufficient, be to depress rather than to raise the cost of living figure as it affects the salaried man.

Other items might work in the opposite direction. It is probably true, for instance, that the salaried man spends a larger proportion of his income on clothing than the average wage earner. Since clothing is still 85 to 90 per cent. above pre-war this would tend, to some extent, to raise the increase in his cost of living in comparison with the wage earner.

The effect of such items would, in any event, be trifling, and nothing adduced by Mr. Walkden gives any reason to suppose that the cost of living of salaried men, as they come before this Board has, in fact, risen in any material sense to a greater degree than the cost of living of the wage earner as it appears in the Ministry of Labour figures.

Those are the only general criticisms which have been brought against these figures.

There is also one particular criticism, and I think the only one, and that fact, if I may say so, serves to bring out the wide measure of acceptance which these figures have obtained. It is said that the item of rent included in these figures does not fairly do justice to the

position of railwaymen; that they have to move more frequently than men in other industries, and therefore, in present conditions, have to pay relatively more for rent. No general evidence was brought in support of that contention, but it may be admitted to have some measure of probability. Even so, the effect on the general average cost of living figure is negligible.

The index number for the rent of controlled and uncontrolled houses, taken together, has risen from 48 in the year 1923 to 54 in the year 1931. Mr. Walkden quoted the Ministry of Labour as estimating the increase of rents for decontrolled houses as 85 per cent. over pre-war. Even if it be assumed that all railwaymen live in decontrolled houses, the effect would only be to increase the railwaymen's cost of living figure from 43 to 48. It would not in any way invalidate the general statement as to the rise in real wages.

The plain fact is that the cost of living figures, at any rate in their general outline, stand up to any criticism which has been made against them. If that is accepted, it must follow that real wages and salaries at the present day are higher than they have ever been before. Real wages are 25 per cent. higher than they were in January, 1921, at the peak period, and real salaries are 33 per cent. higher.

Let me say here what I have already indicated, that the Railway Companies welcome an increase in the real wages and in the standard of life of their employees; they take no exception to it. Their exception is taken, as I will explain later, to the disproportionate increase in those real wages when placed in comparison with the increase in other industries and with the unexampled period of depression through which we are passing.

The Unions do not, if I may say so, attempt to deal with the broad issue of the increase in real wages; they emphasize rather various qualifications which, in their view, should be kept in mind, and they are, of course, perfectly entitled to do so. A great part of the contentions put forward by Mr. Marchbank and Mr. Bromley related to the question of removals. That is undeniably something which the Board should have in mind. In the present period of extreme depression it is necessary to transfer men from one town to another in order to find them work in the grade to which they belong. It is also necessary to move men down from a higher grade to a lower grade with a consequent loss of pay; and sometimes to transfer them at the same time to another station.

The advocates of the Unions did not find fault with the Companies for taking such action, which, indeed, they recognized as inevitable. I think I am right in saying that they also agreed that the changes were made, on the whole, with due consideration to the convenience of the men transferred. But I admit, as I must admit, that the case of a married man transferred to another town to work in a lower grade than his own is a hard one. The Railway Companies do their best to mitigate the hardship by allowing free travel, where possible, between the home station and the station where the man is working, so there is at least in such cases no expenditure incurred on lodgings away from home; in some cases, also, they make a lodging allowance, but there is admittedly a number of hard cases which remain.

It must be borne in mind, however, that at least such transfer is better for the individual than dismissal, which would too commonly be his fate in other industries. Secondly, whilst the inconvenience involved in frequent removals and the expense incurred in lodgings, and so on, is admitted, it is fair, at the same time, to remember that the effect in loss of wages is fully included in the average figures, whether of wage rates or of earnings of railwaymen as a whole, or of any series of linked grades in particular. We showed that the average wage rate in March, 1932, was 55s. 9d. per week, and this figure takes into account all stepping-down from higher to lower grades; there is no further deduction to be made from that figure on this account so far as wage rates are concerned, and there is no qualification to be made on the figures submitted to the Board by the Railway Companies to meet this point.

I submit that these figures clearly show that the hard cases of heavy reductions due to the effect of the last Award, coupled with the stepping-down to a lower grade, are exceptional and, at any rate, up to March, 1932, when our figures were prepared, have done very little to accentuate the general rate of reduction in money wages due to Decision No. 119. The figures as to the average wage rates and earnings of railwaymen which are available in the published Ministry of Transport Returns confirm the same conclusion as regards the Conciliation Grades as a whole.

Another line of reply which has been used in the endeavour to qualify the conclusions which seem inevitable from the cost of living figures is that you cannot properly work on averages. That, I confess, seems to me an argument of despair. This Board has to deal with something like 400,000 men. How is it possible to deal fairly with such a number except upon a basis of averages? Any solution founded upon individual cases is impossible. I will go further and say that it would almost certainly be unjust. Let me take an illustration. The Unions, very properly in my opinion, insist upon wages being settled upon scales which are applicable to a whole grade. This is nothing else than the application of an average, regardless of the circumstances or the needs of the individuals. The scale is the same whether a man is unmarried, married without a family, or married with a family of six, as in the cases which Mr. Marchbank referred to in his speech. The averages must, of course, be able to stand up to criticism, and they must be compiled on fair and sound statistical principles; but if they meet those requirements, they are not only the best basis for this Board to go upon, they are the only basis.

Special reference has been made to the minimum rate. I fully admit that one would wish to treat wages coming round about the 40s. level with very great consideration; but it is impossible to claim that such wages are unaffected by the cost of living, and from that point of view there is no equitable argument against translating a 40s. minimum fixed nearly two years ago into terms of present-day cost of living at 38s. As I indicated in my opening speech, the numbers affected are small. On the basis of wage rates the total number within reach of the minimum is 27,500, and, looking at probable earnings,

this number is reduced to 17,500, or about five per cent. of the whole Conciliation staff. A large proportion of those affected are permanent-way men and other grades in rural areas.

Let me repeat that the contention put forward by the Companies is that real wages are higher now than they have ever been, and this contention has, I submit, not been shaken. If that is so, the first attack made against the shareholder's claim, and made with great eloquence, namely, that he is seeking to force wages down below subsistence level, fails, or rather misses its mark completely. We are not doing so, and we do not propose to do so. The level of real wages which would prevail if our application is granted would still be well above the level of real wages which prevailed before 1930, and it would be no lower than the level of real wages which would have resulted from the application of Decision No. 119 to the real wages of that time.

It is natural and proper that a wage earner should hope to enjoy a constantly improving standard of living, but a proposal that in a time of unexampled depression he should consent to postpone that hope until better days return is, I submit, moderate and reasonable, and no subject for reproach.

But the Railway Companies are not content to justify their proposals merely by pointing to the substantial increase which is still taking place in the standard of living of railway wage earners. We justify our proposals also by reference to the degree of increase which has taken place since pre-war days as compared with other industries.

The percentage of increase of wages since pre-war days, whether applicable to Railways or to other industries, generally, is not in doubt and has not been challenged. The increase in Railway wage rates since 1914 is 114 per cent. and in salaries 90 per cent., whilst the increase in industrial wage rates generally, including Railways, lies between 66 and 70 per cent.

These figures, as I said, are not disputed, and the strength of the Unions' reply rests solely on the contention that the pre-war level of Railway wages and salaries was unduly low. This is a contention which the Railway Companies are not prepared to admit and which has got to be proved.

What proof is offered? It is contended that the history of the negotiations which took place before the War is evidence that Railwaymen were inadequately paid. Let us just consider that history.

It is admitted that prior to 1907 there was no recognized machinery for negotiation on wages and conditions of service as between the Railway management and the employees. In that year an organization was set up consisting of Sectional Conciliation Boards and a Central Conciliation Board, with reference to an Arbitrator, failing agreement.

The point has been made that the Union as such was not represented on the Conciliation Boards. That is true. Members of the Boards had to be employees of the Company, and though it is fair to suppose that they were largely Members of the Union, no official of the Union could appear as Secretary of the Men's Side of the Board. On the other hand, when questions were referred to the Arbitrator, it was held that a nominee of the Men's Side, who was not an employee of the Company, might appear as the Men's advocate. In fact, in the case of the London and North Western Railway Company, Mr. Richard Bell, then General Secretary of the Amalgamated Society of Railway Servants, acted as advocate for the Employees' Side, and the example was widely followed in the case of other arbitrations.

This system of conciliation and arbitration was not considered by the employees to be satisfactory, and was modified in 1911 after an investigation by a Royal Commission. It was then decided that the Central Conciliation Boards should be abolished. The Sectional Conciliation Boards were re-formed with wider functions, and with the provision that either side might, failing agreement, call in an independent Chairman to decide the issues involved. It was provided that the Employees' Side of the Conciliation Boards might elect their Secretary from any source they pleased and that this Secretary might present their case in the event of a reference to the independent Chairman.

Under this organization the Unions, through their officials, were able to take part in the negotiations throughout. Upwards of 100 settlements were arrived at during the years 1912 and 1913, some being settled without reference to an independent Chairman, and some with such reference. Both in the arbitrations which took place as the result of the 1907 procedure and of the 1911 procedure, the question of wages in other industries was fully canvassed. I have read many pages of the proceedings, and can say that that aspect of the matter was very fully investigated. The facts were placed very fully before both sides and before the Arbitrator or independent Chairman, and it is fair to suppose that due weight was given to them, both in the settlements which were made and in the decisions which were given. If there had been anything like the discrepancy between Railway wages and other wages (comparing like with like) that has been represented, this would certainly have been brought out and must have affected the decisions.

It must be borne in mind that, in order to justify the relative increases in wages which have taken place since that date, Railway wages should have been 20 per cent. below the wages of comparable grades in other industries. So great a discrepancy could not fail to have been brought home to the minds of the various Arbitrators concerned.

The period in question was one of great disturbance in labour matters. Wages in many other industries were under discussion, and this alone would suffice to account for the almost continuous movement which took place with regard to Railway wages.

The matter is one upon which it is difficult to enter into detailed discussion after the lapse of so many years, but Mr. Marchbank has made reference to a publication of the Ministry of Labour which gives certain figures for the year 1914. By taking the average of certain grades in each industry, without reference to the numbers in each grade and without reference to the numbers in each industry, he has arrived at an average for industry as a whole. As I have indicated, the Railway Companies cannot accept an average so arrived at as fair

or representative of the conditions of that time. Moreover, certain of the most important industries, in particular coal mining and agriculture, found no place in the comparison. It is, however, possible to make certain rough comparisons by taking particular grades included in the Ministry of Labour figures.

A comparison of skilled grades is notoriously difficult, having regard to the different degrees and different natures of the skill involved, but there are certain grades, called unskilled, where some comparison can be made. Among Railway grades, permanent-way labourers and goods porters are classed as unskilled, though I readily admit that some degree of skill is necessary, even in these grades. Their average wage in July, 1914, is given as 22s. That figure may be compared with the wage paid to labourers in the engineering trades and in the shipbuilding trades as given in the same publication. These also are classed as unskilled, but equally require a certain measure of skill in the exercise of their occupation. These grades are given as receiving an average of 22s. 10d. in each case.

In comparing this with the wages of permanent-way labourers and goods porters it has to be borne in mind, firstly, that shipbuilding and engineering trades are in nearly all cases carried on in urban or industrial conditions, whilst many of the permanent-way labourers work under rural conditions with a lower scale of expense. Secondly, the Railway grades named enjoyed a regularity of employment which was not enjoyed by the labourers in the engineering and shipbuilding industries. Thirdly, the Railway grades received privileges in the form of free or cheap travel which were not available to labourers in the shipbuilding and engineering trades. I submit that these differences more than cover the difference of 10d. per week in the quoted average wages.

It is true that passenger porters Grade 2, also a so-called unskilled grade, received a lower average wage of 19s. 2d., but the fact that in addition to the other advantages enumerated in the case of permanent-way labourers and goods porters, the grade of passenger porter received uniform as well as cheap travel, and the fact that they also benefited considerably, though irregularly, from special payments received from the public, place that grade in effect on an equal level with the grade of goods porter or permanent-way labourer.

I am not claiming that those are more than rough comparisons. Still less am I claiming that those wages, whether in Railways or other industries, were adequate. Our view, everyone's view, of adequacy has changed since those days, and changed, I freely admit, for the better. I am only claiming this: that the contention that Railway wages before the War were far below those paid in comparable industries for similar grades has not been made out. I claim further that the justification for the disproportionate increase in the wages of railwaymen based, as it is, upon the alleged "disgracefully" low wages in 1914, has not been made good.

Some stress has been laid on the fact that at the outbreak of the War in 1914 the Railway Unions were preparing an all-grades programme claiming an advance of 5s. per week, and that this was withdrawn on the outbreak of War. It is contended that this shows that railwaymen were entitled to some advance at that time. This contention was supported by a reference to the Minister of Transport's White Paper of April, 1920, which says "some general rise in wages was admittedly due at the beginning of the War."

I do not dispute that, but I submit that the claim was a manifestation of the feeling common to many other industries at that time, that the general level of wages was unduly low. That claim has been met in the case of other industries by advances of money wages equal to 68 per cent. as against an increase of 43 per cent. in the cost of living, equal to an improvement of 17 per cent. in real wages or purchasing power. In the case of the railwaymen it has been met by an advance in money wages of 114 per cent., and this is equal to an improvement of 49 per cent. in real wages or purchasing power. The improvement in the purchasing power of Railway wages is, in fact, nearly three times as much as that in other industries.

No one wants to go back to the pre-war level of purchasing power, and no one suggests it, but the improvement in the Railwaymen's purchasing power is disproportionate to that in other industries, and some pause in further improvement, even some diminution if necessary, in face of the present depression and the present shrinkage of Railway net revenues, appears to us equitable and reasonable.

I submit then, firstly, that the claim that Railway wages are higher now than ever, has been established; secondly, that the claim that they have risen to a greater extent than real wages in industry generally has not even been questioned; and, thirdly, that the claim that they started from an unduly low relative level pre-war has not been established. Having regard to this, I submit that the shareholder can fairly claim that he should receive some relief, even at the expense of the wage earner.

With that I might, perhaps, leave the question of justice to the shareholder and pass to the second main point in the Railway contention. The advocates of the Unions, however, have turned from this aspect of the matter to another, which is financial rather than economic, and I perhaps should deal with that before passing on. They have challenged the shareholder's right to make any claim at all in present conditions, and they have challenged this irrespective of what the wage earner is getting. They claim in particular that the shareholder puts a fictitious value on his contribution to the industry, that the capital of the Railways is excessive and that it should be written down. I should like, if I could, to do something to clear up this rather complicated argument.

The claim has been put forward in two forms. The first is simple and direct, almost brutal. I do not think I misrepresent it if I put it in this way: "Your shares are only worth what they will fetch in the market; the Stock Exchange knows all about you, and if in the opinion of the Stock Exchange your market price is only one-half of the capital that has been subscribed, then you have heard the last word and (as with what you read in *John Bull*), it is so. It only remains for you to write your shares down to one-half their value, and you will find that you are earning a decent return on what remains; no need then to ask the wage earner for any reduction in his money wages."

There is one preliminary comment which I must make on this argument. It surely has one remarkable feature, as coming from such opponents of the capitalist system as the advocates of the Unions would have us believe them to be. It is surprising to see that, bad and inefficient as the capitalist system is thought to be, there is one capitalist institution—and an institution which one would have thought the least likely to secure approval, namely, the Stock Exchange—which is not only approved but elevated to a position of almost divine wisdom in its opinion of the value and earning power of the Railways.

Now, Stock Exchange opinion does not, as a matter of fact, pretend to finality. It reflects the current view of the value of one class of stock compared to others; it fluctuates widely according to change of view, change of market prospects generally, and change in the supply of money for investment. The value which it attaches to Railway shares may, and does, vary very noticeably from month to month, and it only needs a few favourable circumstances to send it up to a level very much higher than the present. If, in deference to Stock Exchange prices, we wrote down to-day, we should have to write up to-morrow. The situation would be absurd, and would obviously afford no guide as to the permanent value of Railway stocks.

Can we not do something to clear our minds as to the issues involved? I am going to submit to the Board that the question of writing down is really a side issue, that the real question is one of earning power, as Mr. Wood said, and nothing else, and that writing down is merely one method of dealing with a permanent lack of earning power.

I fully agree that if our earning power is permanently to be measured by the net revenues of 1931 or 1932, some such operation as writing down capital might be desirable and ultimately helpful, although it is by no means the only way of meeting the situation; it is merely a rearrangement for the distribution of the same net revenue. The essential question is whether the earning power of the Railway Companies must be regarded as permanently reduced in this way.

Railway earning power at the present time is suffering mainly from three things: bad trade, road competition, and unduly high wage costs. Let us take them in turn:—

Bad trade: Nobody accepts this as permanent. I think I am right in saying that each of the advocates spoke hopefully of better days coming. The *Daily Express*, in the leader which Mr. Walkden submitted to you with approval, suggested in the most hopeful strain that, "The great days of British Railways are not over. Their fortunes will revive with the improvement of trade, and the shareholders' turn will come again." Everybody looks for better days some time. When better days come, the Railway net revenues should advance rapidly. The Railway Companies have kept their plant and rolling stock in good condition, and should be able to work any increase in traffic economically and profitably. All this, therefore, points to increased earning power when the present depression passes by.

Next, *road competition*: The situation here is well known to the Board. With the establishment of a fair basis of competition, such as is outlined in the Salter Report, the Railway Companies will be in a much better position to compete with the roads, and may reasonably hope to recover traffic from them. This will enable them to improve their gross and net revenues; and although the application of the remedy will undoubtedly be slow, it should, in the long run, be sure. Both these factors, therefore, which at present depress Railway earning power, should, in the long run, undergo a great change for the better.

What of the third depressing factor, unduly high wages-costs? I have endeavoured to give to the Board an outline of the many directions in which the Railway Companies are trying to lighten this burden. Every economy which we make tends to reduce wages-costs, and I think that the advocates of the Unions admit that at the present time we are effecting all possible economies, whatever may be their justification for blaming past inaction. This application which we have put before the Board is a part of that general policy. It does not, I know, commend itself to the Unions, and it may not commend itself to the Board, but it is none the less a measure which we have felt ourselves bound to adopt in order to reduce our unduly high wages-costs.

The present low earning power of the Railway Companies, and the low prices of their stocks, are the result of the operation of those three factors; but earning power and prices alike will tend to rise as those factors are removed. We have seen that two of those factors may fairly be regarded as temporary. There remains the third, high wages-costs. If we are wrong in thinking that the wages which we pay are unduly high in present conditions, our contention under that head must fall to the ground, whether we are earning an adequate return on our capital or not. We cannot and do not ask that wages should be reduced, except on the grounds that their level is unduly high in comparison with pre-war and with the increase which has taken place in other industries. But our case must be judged on its merits; it must not be brushed aside because the market prices of Railway stocks are low, when high wages-costs are themselves one of the principal factors which have brought down the market prices.

I have now dealt with the first of the two forms in which the case against the shareholder (if I may call it so) has been put forward. The second form of argument is more plausible and less direct. It was put forward very ably by Mr. Walkden. I will try and state it as fairly as an opponent can. "The Railways," it is argued, "paid excessive prices for their Parliamentary Charter and for their land in days gone by. It should have been one of their first cares to write this off. More than this, they spent large sums—not necessarily excessive—in the construction of their permanent way; these sums by their nature could not be recovered; a rival form of transportation might render them unremunerative; they, too, should have been written off. This could have been done by the issue of redeemable stocks with sinking fund provisions. Had this been done, the capital of the Railway Companies would now be very much reduced, and the return on it so satisfactory as to need no call for a reduction of wages." That, I think, fairly represents the argument, and it is supported by reference

to the practice of municipal undertakings such as the Glasgow Tramways, and to the practice of some other public undertakings.

Now let me say at once that so far as wasting assets are concerned, the Railway Companies, like every other well-managed commercial undertaking, do make provision for their depreciation, and the adequacy of this provision has not been questioned. Let me add secondly that the Railway Companies do write off the cost of disused assets, and remove these items from capital expenditure; that also has not been questioned. Thirdly, the present tangible assets have a replacement value 46 per cent. in excess of the amount representing them in the Companies' accounts. I merely mention those points to clear away misunderstanding which may exist. They do not, of course, constitute a reply to the main contention, namely, that the Railways should have written off their so-called irrecoverable assets by the issue of redeemable stocks and sinking funds.

On that main contention, our reply is that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit; secondly, that such a policy could only have been followed by the Railway Companies at the expense of the consumer; thirdly, that if it had been followed, the consumer and not the wage-earner would have been entitled to the whole of the ultimate benefit. Let me take that reply point by point.

Firstly, that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit: An examination of general practice shows that the bulk of the capital of commercial undertakings in this country is irredeemable in the sense that railway capital is irredeemable. (Let me say this in parenthesis: irredeemable stock does not necessarily amount to a perpetuity, but it means that until otherwise agreed between the two parties in the contract, the amount is not redeemed.) What I have said about the bulk of the capital of commercial undertakings in this country being irredeemable applies, of course, particularly to ordinary and preference stocks. When you come to debenture and mortgage stocks, the case is somewhat different. In this description of stock, cases can be quoted both ways. There are redeemable debentures or mortgage stocks with sinking funds; and there are irredeemable debenture or mortgage stocks; and there are also redeemable debenture or mortgage stocks without sinking funds. But writing off these mortgage or debenture stocks by means of sinking funds is to be compared rather to the clearance of an encumbrance off an estate than to the writing down of assets. The intention is not to write off the assets, but to place them, free of any extraneous charge, in the possession of the shareholders as proprietors, and for the shareholders' benefit. Even if the practice were more general than it is, it does not support a claim that active assets should be written off for the benefit of third parties, whether the customers of the firm concerned, or their employees. The practice which the Railways have followed is supported by the practice of other industrial undertakings, of gas and water Companies, and of investment trusts. These last in particular, as a comparatively recent development, might be expected to represent the latest practice in such matters.

The second point in our reply on this whole contention is that such a policy as that suggested could only have been followed by the Railway Companies at the expense of the consumer, by which term I mean the user of the railways. Clearly the provision of a sinking fund involves sacrifice by somebody. The sacrifice cannot be placed on the shoulders of the wage-earner. It is an expense, and in the first instance will reduce net revenue: it will therefore reduce the return on capital. This, in turn, will mean that capital will flow less readily into the business; either development will be hampered, or, to prevent this, countervailing measures must be taken to increase the return, and that means higher charges. In either case industry and the users of the railway will suffer. They will either get less facilities than they might otherwise have obtained, or they will have to pay more for them. Capital is too fluid to go on meeting the sacrifice for long; it would obviously be unfair, even if it were practicable, to put the burden on wages; the consumer must pay in the long run.

But lastly, if the consumer pays in the first instance, why should he not reap the benefit when the policy ultimately matures? The consumer of one generation has, under our supposition, paid higher charges or enjoyed less facilities, and it is only fair that the consumer of the next generation should get it back in lower charges and more facilities. There is no justification for a claim that it should be passed on to the wage-earner, unless he has on other grounds a claim for higher wages.

If wages in the industry were unduly low, if they were in danger of falling below the subsistence level, if they had increased less than wages in other industries, there might have been a case (still under our supposition) for calling upon the consumer to renounce some part of his benefit for the sake of the wage-earner; and in that case it might be relevant for the Unions to say now: "You have not written off your assets; you have not been wise in your generation; and therefore you must make good to us what we have lost by your omission." But those circumstances do not exist in the railway industry; real wages are not unduly low, they are rising, and they have risen more than in other industries.

I submit, therefore, that this question of writing off old capital by sinking fund payments, has no direct bearing on the points at issue at this Board. It may be an issue between the Railway Companies and their customers, but not between the Railway Companies and their staff.

I have now dealt to the best of my ability with the two more consistent of the contentions put forward against the shareholder and his claim for just consideration. Certain other contentions of a more sweeping character have been put forward in the course of the speeches made by the advocates, and these appear to raise the whole question of whether a shareholder is entitled to any consideration at all.

I said in my opening speech that I did not suppose the Unions would claim that capital was undeserving of reward. Yet some of the views expressed came very near to this. Let me quote the views expressed by Mr. Marchbank in cross-examination by Mr. Hornsby;

it was on the Sixth Day. Mr. Hornsby asked: "Let me put it to you in another way. Would you say that a 4 per cent. dividend was a high percentage of dividend?" Mr. Marchbank's answer was: "Extortionate—outrageous." Then Mr. Hornsby asked: "What would you say about 2.5 per cent.? Would that be high?" and Mr. Marchbank answered: "Too much, yes." Then Mr. Hornsby asked: "Then I can get no definite answer from you as to what you regard as a high percentage of dividend?" and Mr. Marchbank replied: "Anything in excess of 1 per cent." Mr. Hornsby went on: "I just wanted to know what your idea was of what the shareholders should get" and Mr. Marchbank said: "I do not agree with the shareholders getting anything." Now it would not be fair to quote that without reference also to what Mr. Marchbank said in reply to Mr. May later on. Mr. May asked: "I do not want you to give a wrong impression to the Board, and I put it to you bluntly: Could your organisation, could my organisation, could any of the working men's organisations, carry on their business on the basis of 1 per cent. interest on capital being too high on their investments, for example?" and Mr. Marchbank answered: "No." Mr. May then went on: "Does not that rather qualify your answer as to 1 per cent. being a maximum?" and Mr. Marchbank replied: "It does in relation to existing conditions, yes." Mr. Bromley dealt with the same point in his speech, but, if I may say so, more cautiously. He said: "We have all been brought up to a system of society for which we are not guilty, but which we find here. It will be here unfortunately past my time . . . but it is here, and here are men not only trained to that psychology, having been brought up and living in it, but who are very keen business men."

From these quotations, it is, I think, clear that Mr. Marchbank expresses these somewhat drastic views as to the rights of capital in the light of what he believes, or at least hopes, will be the conditions in this country at some future date. Mr. Bromley does not think that he will live to see it; I do not know whether Mr. Marchbank is more sanguine. However that may be, his answer to Mr. May clearly shows that he realises such views are not applicable "in present day conditions." But it is under present day conditions that we have got to live and come to our decisions.

This Board may or may not believe in the improvements to be realised under the ideal state contemplated by Mr. Marchbank and Mr. Bromley, but in any event it can do little to bring that state of affairs into existence. The Board has to deal with the problem before it under the so-called capitalist system which rules to-day, and it is in terms of that system that this application, I submit, must be judged. References to what might be under some totally different system are really nothing more than evidence of an unwillingness to face the facts or to deal with the problem before this Board in terms of reality. As matters stand, capital, or the shareholder, whichever term you use, must in the long run receive an adequate reward, and is entitled to it, though there may, of course, be very wide differences of opinion as to what constitutes adequacy. The whole system depends on good faith between lender and borrower. From some of the arguments which have been used, one would almost suppose that such good faith would cease if socialism came in; but, as I hope to show in a few minutes, such crude arguments would be rejected by every practical and thoughtful socialist.

The same considerations apply to what I hope I may without offence call the equally crude contention, that when interest payments have amounted to as much as the original capital, the obligation to go on paying, or to repay, is either modified or is at an end. Under the system we know at present, such a proposal would be considered to be dishonest, unless the agreement between the lender and the borrower so provided; and the same applies equally to the relation between the Company and any section of its shareholders. If there are any lenders or borrowers under a Socialist system, there would still have to be good faith between them, or business would stop.

The London Transport Bill, at present before Parliament, has been hailed as the greatest Socialist measure of our time. Whether it is so or not, the Labour Party and its author, Mr. Morrison, are justly proud of the measure, and would regard it in any case as an instalment of the Socialist idea. To a large extent, I believe, it has served as a model for the Railway or transport organisation which has been discussed as a Socialist measure, I believe, by the Trades Union Congress. Let us take the Transport Bill as a fair working model of what Mr. Walkden would like to see established for national transport generally. The London Transport Bill provides for various classes of Debentures and Stocks. There is, for instance, a 5 per cent. Debenture Stock. The stocks will be redeemable, and there may or may not be a sinking fund to assist in their redemption, but it is safe to say that when any of those stocks are redeemed, they will be redeemed at the figure notified to the lender when he first lent his money, and that no deduction will be made in respect of dividends paid in the interim. The suggestion that when 5 per cent. has been paid for twenty years on the 5 per cent. Debenture Stock, the Debenture holder must then be content with any repayment which the borrower can afford to make, or with no repayment at all, was, I submit, too grotesque to enter into Mr. Morrison's contemplation; and that principle certainly finds no confirmation whatever in the Bill. It would appear, therefore, that whether in present day conditions or in the conditions of the future, as foreshadowed in the London Transport Bill, the conditions under which money is lent or borrowed will remain very much as they are to-day.

The fact is that all such arguments as I have just discussed defeat their own end. They are so obviously unrelated to practical conditions, so unreal, and so little thought out, that their very use shows the weakness of the case they are brought to support.

Mr. Walkden has suggested that all would be well if the whole transport of the country were unified under a National Transport Board. The proposal is an interesting one, though I think the epithet "grandiose" that I have heard applied to some post-war schemes might fitly be used here also. It is a scheme for bringing all transport whether by rail, road or water into one combine. It is evident that it will raise hundreds of questions of the greatest intricacy, and that

it will be bitterly contested, not only by politicians, but by many, perhaps by all, of the interests most concerned. It is a scheme which, even if it were ever practicable, would take years to carry through. And it is thrown out as an answer to our present application.

I can only quote this, regretfully, as another instance of the lack of reality, and the unwillingness to face facts, with which our application has been approached. We ask for relief; we point to the fact that the relief must be immediate, and that the situation can in any case come up for review within twelve months of the relief being given; and we are asked to accept as an answer a scheme which, even if it were brought down from Mount Sinai engraved on tables of stone, would take untold years to put into effect. That, I submit, is not an answer but a way of evading an answer.

Let me add one point more. Even if such a Transport Board came into being to-morrow, the problems we have laid before the Board would still remain. There would be Debenture holders, there would be shareholders, exactly as there are in the London Transport Bill. Their rights, and the undertakings given to them, would have to be respected. The Transport Board would have to raise capital; therefore it would need credit and would need to maintain that credit. The Transport Board would have to serve the public, and it would have to provide them with its services at the lowest practicable figure; therefore the question of high wages costs would still remain. May I suggest, with all respect, that this Board would still be needed to deal with wages questions in the transport industry and that it would function almost in the identical fashion in which it functions to-day.

Another direction from which the justice of the shareholders' claim has been attacked has been to draw attention to defects in the Companies' management of their affairs. Admittedly the shareholders must accept responsibility for the management and for its errors, unless and until they turn the management out and put in another. If there has been, as suggested, culpable negligence, and a noticeable loss of net revenue resulting therefrom, the justice of the shareholders' claim would so far be shaken.

Two main points of criticism have been emphasised: private owners' wagons and road policy.

I do not think the first calls for many words. An Act of Parliament would be necessary, and even with Mr. Walkden's most ardent support there is not the remotest chance of its being obtained. The Railway view on the subject is well known, but in a world where even Railway Companies find their energies taxed to the utmost it would be a mistake to dissipate them on a policy which is so evidently destined to be fruitless.

Next, as to the road policy of the Companies—their alleged delay in obtaining powers, and in entering into competition on the roads: I dealt with this at some length in my opening speech, and Mr. Walkden has dealt with it at some length in reply. But I cannot find that he has answered the points I put to him, or really got down to the question in detail. It seems to me that the question falls into two parts, post-war and pre-war. So far as the post-war period is concerned, Mr. Walkden and I are at opposite poles. I can only leave it to the Board to judge between us. The Railways point to the efforts made by the London & North Western Railway in 1922, a trial effort to test the feeling of Parliament; the battle lasted for ten days in Committee and it conclusively showed that Railways could only have got their powers on conditions which would have prevented effective competition on the roads. These conditions were imposed by the Ministry of Transport. Mr. Walkden thinks it would have been an easy thing to have upset all this by further Parliamentary action, but he gives not a fraction of evidence in support of such an improbable contingency.

That unhappy experiment was made in 1922. No further attempt was made till 1928. Mr. Walkden sees in that delay nothing but culpable negligence: he would have kept Parliament reminded year by year of the view which it had taken in 1922. The Railways preferred to let them forget 1922 as far as possible. They realised that when they tried again for powers, they must at all costs succeed, and that without crippling conditions. When they ultimately applied they did succeed, but it was only after a long battle in Committee lasting thirty-seven days, and with conditions which, if not crippling, were at least embarrassing.

With those proceedings in mind, and the narrow margin by which success was obtained, there can be no justification for asserting, as Mr. Walkden does, that success could have been achieved at any time after 1922 by merely applying for the powers we wanted.

Let us turn to the pre-war period. I have admitted that the Railway Companies could probably have obtained powers to run motor vehicles before the year 1910 or thereabouts—some of them did so. It is improbable those powers would have been adequate for the needs of 1928; for instance, none of them included the power to enter into partnership with road concerns, and that is the very corner stone of proper co-ordination.

But, leaving that on one side, what does Mr. Walkden think the Railways could have done with the fullest possible powers, if they had had them? I asked the question in my opening speech, and Mr. Walkden's reply gives no answer. It is easy to criticise, if you avoid all practical suggestion; and I cannot find that Mr. Walkden offers any. The nearest approach he makes to a practical suggestion is that we should have imitated Lord Ashfield. I can imagine no one better worth imitating; but the circumstances are quite different.

Lord Ashfield was dealing with a comparatively narrow field where the introduction of new omnibuses has for many years been subject to greater or less regulation. He was dealing with passenger traffic only. The Railways have to deal with the whole country, where, until 1930, there has been no restriction at all on omnibuses, and where there is still no restriction on motor lorries. Does Mr. Walkden seriously maintain that it would have been a sound or possible policy for the Railway Companies to buy up the lot? Such a policy could only have involved them in cut-throat competition with a multitude of road competitors of all descriptions. The Railways would have stripped their own Railways of traffic only to carry it on the roads at a loss; for, apart from everything else, Railway wages and Railway conditions would have placed them at a constant disadvantage in the struggle.

I do not claim that the wisdom of Railway policy in those days was above criticism. The circumstances were difficult, and the prospect uncertain. But I am entitled to ask that the critic shall say expressly what course he would have followed, and thereby permit a judgment to be formed as to the wisdom of his alternative policy. Beyond his reference to Lord Ashfield and the Underground, Mr. Walkden, as I read his speech, gives no indication of his policy, and I hope I may leave the question until he does so.

I now pass to the second main point in the Railway case as I have submitted it, the need to maintain and strengthen Railway credit. This second point cannot be wholly disconnected from the first. The maintenance of Railway credit is impossible unless the shareholder has reasonable justice, but it carries our view of the situation one stage further. We must be able to raise capital in the future, and to raise it in suitable shape, if we are to remain an efficient and developing industry.

Both Mr. Marchbank and Mr. Bromley have, I think, referred to some at least of the steps which the Railway Companies have taken in recent years to improve their conditions. Mr. Bromley was, I think I may say, particularly appreciative of the many steps that had been taken to improve our property and to place ourselves in a position to handle the increasing traffic which will be offered to us when trade takes a turn for the better. Mr. Walkden took a gloomier view, and could find little in the present condition of Railway property, except Waterloo Station, which merited his praise. Perhaps the truth lies between the two views, for there is no doubt that lack of capital and the narrow margin of Railway net revenues has hampered the Railway Companies in giving that brightness and polish to their services generally which Mr. Walkden so much desiderates. Mr. Walkden, however, admits the necessity for future capital expenditure, and I think I may say that Mr. Marchbank and Mr. Bromley agree with him, though in more guarded terms.

In any event, I submit there is no doubt that more capital is required and must be found. Whatever the outcome of this application, the railways must still face a big increase of wages costs over the pre-war level and they can only meet this by using every effort to increase the productivity of labour. For this an increase of labour-saving plant and machinery is essential. We must reduce engine hours, we must cut out all unnecessary labour, we must speed up our trains, minimise consumption of material, and avoid waste time.

Let me give a few instances of the means which are open to us. Take our running lines first. We must in many sections quadruple track to avoid delays, and fortunately in many cases we have the land available. We must introduce improved mechanical signalling with colour lights and the rest. We must adopt mechanical relaying and maintenance plant for our track. We must extend the use of permanent way trolleys.

At our engine depots we must introduce mechanical coaling and mechanical sanding wherever possible. We must provide water-softening plant to reduce repairs. In our repair shops we must provide improved layout—and machinery for expediting repairs and overhaul. In our locomotives we must experiment with and introduce new types of engines to reduce coal consumption. We must employ the latest improvement in boiler pressure, in grate design, in super-heating, feed water heating, and valve gear. In our yards we must adopt improved lay-out for saving engine power and staff. We must experiment with mechanical braking plant. In our warehouses we must have more mobile cranes and more containers.

All these, and many other means of economy, must be tried and developed, if we are to increase the productivity of labour and bring down our costs. But there is hardly one of these forms of economy which will not require capital expenditure, and the whole policy will demand a constant capital expenditure. If capital is inaccessible, the work cannot be done. If it is difficult of access, the progress will be unduly slow.

But it is not a question of economy only; railway development needs capital equally. In this connection I would refer to the question of suburban electrification and the provision of suburban developments generally, to the need of providing for the traffic of new industries, such, for instance, as the beet industry, the need for providing for the changing location of industries such as iron and steel.

The railways are responsible for the whole dock system at many important ports. They must be able to find the capital to finance dock developments to meet the growth and changing needs of the import and export industries.

We have heard a great deal about what the Railway Companies should have done in connection with the roads; whether we are or are not late in coming into the field, capital will be required for the development of our road interests and to secure co-ordination with the existing road interests.

If we are to draw the full benefit from pooling, if the public is to secure the full advantage which it might obtain from that development, the railways must be in a position to construct connecting lines, combine goods or passenger stations, and unify control at competing points. Many of these works will require capital expenditure.

The demand which the railways will have for capital in the future is likely to be even heavier than in the past, yet, at the present prices of stock, this can only be obtained by the issue of debentures. The present condition of affairs is unsatisfactory and precarious. A diet of debentures is unhealthy; yet even this resource may be barred to us by a further deterioration of our financial position. We must convince private investors of our future stability and earning power, if we are to secure their support. They see railway gross and net receipts falling year by year; they know something of the burden of working costs under which the Railway Companies are staggering, and they will not judge favourably of our prospects as long as that burden remains unlightened.

It may be said that the lightening of that burden to the extent of £5 millions would have very little effect in improving the situation. That, however, is not the whole matter; it is the general effect of such a re-adjustment which must be considered. Nothing would have a better effect than the knowledge that wage earners and shareholders were making common cause to face the losses incurred, and that the

wage earners appreciated the need of meeting the situation by accepting a reduction of wages costs. In the absence of evidence of such a change of outlook, there is, it must be confessed, little present hope of any improvement in existing prices or possibilities of capital issue.

The effect is already seen in the shrinkage of capital issues during the last five years, and in their change of character. The recent issue of further debenture stock by one of the Companies makes no essential change in the situation. It is to be feared that the position will get worse with the realisation of the 1932 results, and with the apprehension of even worse results in 1933; but capital resources cannot dry up further without grave injury to railway efficiency and development. The need of additional capital is generally admitted, the increasing difficulty of raising it has not been denied, the danger of such a state of things has not been disputed.

It would perhaps be appropriate at this point to deal with a subject which has some relation to the question of issue of capital. Reference has been made to Boards of Directors and to their functions, and a good deal of what I think I may call rather insufficiently considered criticism has been aimed against them. It is the function of Boards of Directors to decide questions of broad policy, after taking into consideration the recommendations of their full-time officers. They are not full-time members themselves; it is not intended that they should be; they would not properly fulfil their function if they were.

The Railways are a public service. It is the function of the directors to bring the experience acquired in other walks of life to bear upon the discharge of that public service. The Railways serve all parts of the country—it is desirable they should have representatives of different areas on their Boards whose duty it is, firstly, to reflect the opinion of those areas as to the discharge of this public service in those areas, and secondly, to represent in those areas the broad lines of the policy adopted by the Companies. The Railways serve a great variety of industries. It is desirable the Railway Companies should have representatives of important industries on their Boards; they naturally desire to be advised as to the point of view of the industries, and to have the Railway point of view in turn placed before the industries. The Railways have to raise capital—finance has always been a matter of first-rate importance, and in these days of shrinking revenue its importance is even greater than in old days. The Board needs financial advice—and obtains very great benefit from it. Mr. Walkden has himself alluded to the recent issue of Southern Railway stock, and has commended the timely character of the issue.

In each and every case a whole time Railway director would be entirely useless for the purpose in view. He would by that very fact be unable to bring to the Board the outside experience, the outside point of view, and the outside influence which a part-time director can bring and for which he is appointed; and he would only duplicate the permanent whole-time officers. The Boards of Directors, as at present constituted, have been appointed for those purposes, their numbers are not excessive and the services they render are cheaply remunerated at the sum of £91,000 per annum, which is the sum total of their fees in the year 1931.

The third point which I placed before the Board in my opening address in support of the Railway Companies' application, was the high level of railway costs, and I pointed out the effect which this exercised in crippling the industry and burdening other industries. This contention has hardly been touched in the answers which have been made by the advocates of the Unions. Yet it is a contention certainly not less in importance than the other two main contentions, on which we rest our case. Though the Railway Companies are commercial undertakings working for private profit, they have a public service to provide; and the cost at which they can provide that service is a matter of first-rate public interest.

There is another feature about this third main contention in which it differs from both the previous main contentions: it is entirely unaffected by the question of the financial policy of the Railway Companies, or by their financial position. The cost figures which have been given by us include no element of return on capital: they would be the same if our capital were reduced to half its present figure or written off altogether. All those complicated arguments about sinking funds and about writing off old assets can be left aside entirely.

Secondly, the argument here does not lie solely between the railway (or its shareholders) and its staff. The public is closely concerned. A high wages cost means a high level of charges; it is a burden on the community, and a burden on the wages of men engaged in every sort of activity, whether it be manufacture, distribution, mining or agriculture. It would remain a burden even if the capital of the railways were written down by half.

It is the business of the Railway Companies and their public responsibility to give the community the service they require at the cheapest possible rate. We are not doing that, if our costs are higher than they should be, and that applies to wages costs not less than to any other description of cost. Are our wages costs too high—have the rates of wages been unduly increased, having regard to present conditions? We submit they are too high, and that they have been unduly increased.

THE CHAIRMAN: Forgive me for interrupting you for a moment, Sir Ralph, but is not that a direct attack upon the agreements of 1919 and 1920, rather than a suggestion that there should be a temporary adjustment?

SIR RALPH WEDGWOOD: No, I do not think so, Sir. The reason I have put forward for saying that Railway wages are too high is the effect of the falling-cost of living, which is a temporary matter.

THE CHAIRMAN: You put it from a temporary point of view? I made a note of something that you said a little earlier on which was: "The general effect of such a re-adjustment"; and those words sounded to me as if they were directed to a re-adjustment of the agreements of 1919 and 1920.

SIR RALPH WEDGWOOD: No; I had not in view there anything more than a re-adjustment of the shares between the wage earner and the shareholder, which is admittedly of a temporary character.

THE CHAIRMAN: Thank you.

SIR RALPH WEDGWOOD: Let me now deal with the details of this third point of our case. The evidence given as to increase of costs has not been disputed. A Table, put in by Mr. Marchbank, made a comparison between the receipts and expenditure in 1913 and 1931. It shows that in that period the railway expenditure, as a whole, has increased by 62·8 millions, or 75 per cent. This very heavy increase is accounted for almost entirely by wages, which increased by 53·4 millions, or 114 per cent. As against this, other expenditure has increased only by 9·4 millions, or 25 per cent.

When we endeavour to make a more accurate measure of the work done by railways in the two years, we find that engine miles—the best available unit of work done—have decreased in number by 5 per cent. and, allowing for this, the increased cost per unit of work done amounts to 85 per cent. After 12 years of falling prices, during which the Railway Companies have followed up every possible avenue of economy, 85 per cent. still remains the increase in the cost of the service, the necessary service, which we render to the public.

An endeavour has been made to suggest that the engine mile of to-day represents more work than the engine mile of the past. That there has been some speeding up is true, but then, taking it all round, the weight lifted is less, and the figures submitted by us show that the work done has remained about the same.

As against this increase in the cost of the primary element of our service, the increase in the charges which we make to the public is estimated to be: for passenger fares 33½ per cent., and for merchandise rates 52½ per cent. The extent to which those figures fall below the increase in our costs is a measure of the endeavour which we have made to meet our public obligations, and it must be evident that the strain on the industry of carrying on under such conditions is very severe. It is evident also that the disproportionate increase in the item of wages is the cause.

The Railways stand alone, among the great industries, in the extent of the additional burden which they have to bear. Other industries in general, as is evident from the percentage figure of wages increase, have suffered far less. They have been able to reduce their costs to such an extent as to sell their products, or services, little above pre-war level, or even below it. Let me repeat the figures I gave in my opening speech: Wholesale prices stand 2·1 per cent. above pre-war; iron and steel products, 3·5 per cent. above pre-war; agricultural products, 4·4 per cent. below pre-war, and shipping freights, 16 per cent. below pre-war.

Against these figures, the Railway Companies are only able to sell their services to the industry of this country at a figure which is still 52½ per cent. above pre-war. That is a low figure, when the standard unit of work done is still costing 85 per cent. more than pre-war, but it is far too high for the welfare of industry, and for the welfare of the Railways. It is evident that the margin of Net Revenue left after meeting such high costs must be a very narrow one.

Let me add this, that the present day conditions, and still more the conditions which may arise in the near future, call for the special consideration of long distance policies, policies which might involve a general reduction of rates or fares and a large temporary sacrifice of revenue for an ultimate and rather speculative gain, such as might arise from the ultimate development of additional traffic sufficient to cover the immediate loss. The margin of Net Revenue is now too narrow to encourage the adoption of such policies. The immediate loss is certain, the ultimate gain uncertain, and the Railway Companies' net revenues are insufficient to face such risks.

If the Railway Companies are to approach such questions with the necessary confidence, they must first enjoy a wider margin of net revenue. As matters stand the risks involved are too great.

The cost of transport is a severe, almost an intolerable burden on the heavy industries; it is compelling them to expensive concentration of plants, which diminish transport and impoverish the Railways; but there are too many cases where it is holding up development and draining the resources of Industry. The lighter industries are being more and more driven to Road Transport, but they still depend on the Railways either for their raw materials, or for the carriage of many of their finished articles, and they feel the burden of railway rates only less than the heavy industries.

Railway Management has done and will do its utmost by efficient and economic operation to lighten that burden, but the heavy wages cost weighs down and clogs every effort. When it is realised that since 1913 the increase in the real wages of the Railway wage earner is three times as much as that of the wage earner in other industries as a whole, it is difficult to resist the contention that he is following his own welfare and asserting his own claims at the expense of the welfare and of the rights of the wage earners in other industries and of the community as a whole.

The Railways of this country have a public duty to carry out. They cannot carry it out efficiently unless they are in a healthy condition. They are a vast human-organism, with a definite function to perform, namely, to serve the public. In that organism Labour and Capital are both essential parts. Capital cannot be starved without the whole organism falling sick, and Capital is being starved to-day. The Railway organism has got to go on working somehow, whether it is sick or not, but, if Capital is starved, Labour will suffer also. The idea that Labour can hold its position in the Railway Industry or serve the public adequately without the influx of fresh Capital, or without Capital generally, is a fatal delusion, whether the Industry be run by four private Companies, or by the State; and a policy which is guided by that delusion can only involve Labour as well as Capital in disaster.

GREAT WESTERN RAILWAY.

THE RAILWAYS AND ROAD COMPETITION.

THE SALTER REPORT.

Every railway stockholder is vitally concerned in the issues which are dealt with in the Report of the Conference on Rail and Road Transport, commonly known as the Salter Report.

For many years the Railway Companies have urged successive Governments to establish equitable conditions between rail and road transport.

Very serious diversion of traffic from rail to road has taken place and this diversion is due in large measure to special conditions which have encouraged the artificial development of commercial road transport.

Motor transport makes full use of the road system of the country which has been provided out of public funds, and the heavy classes of goods motor lorries pay far less than they should in justice pay for the mere wear and tear which they cause on the roads so provided. These vehicles are in effect being subsidised to compete with the railways, which provide and maintain their own permanent way.

Freight motor transport is free from any statutory regulation such as Parliament has considered necessary for the railways as a public service. It can pick and choose its traffic, quote secret rates, discriminate between one customer and another, and generally conduct its business without any of the responsibility of a public service to trade and industry.

The railways do not object to competition, provided it is fair. In present conditions the scales are heavily weighted against them.

In March last the Minister of Transport set up the Conference on Rail and Road Transport to recommend measures which would establish a fair basis of competition for the transport of goods by rail and road. It consisted of an independent Chairman in the person of Sir Arthur Salter, four representatives of the railways and four representatives of goods road transport. In accordance with the expressed wish of the Minister they presented their report by the end of July, and it was unanimous.

Briefly, the recommendations are that each class of commercial goods vehicle should pay its fair share of the cost of the roads, and that the operation of goods motor vehicles should be controlled by licence subject in all cases to fair wages and conditions of service of road transport drivers and, in the case of road hauliers, to the test of public necessity in order to prevent wasteful competition.

The proposals have been greeted with approval by the general public, although it is natural that there should have been a considerable volume of protest from the interests which would be required to give up the specially privileged position they now occupy.

The Government have stated their intention to introduce a Bill at an early date to provide for the licensing and better regulation of the transport of goods by road. This statement is welcomed, but until legislation has been passed providing a fair basis of competition between rail and road transport the Companies must continue to press for the adoption of the Salter Report in full.

Every stockholder should do everything in his power towards this end, either individually or by such collective action as may be directed to the support of the Companies in this matter. In this connection a copy of a letter from the British Railway Stockholders Union addressed to the Chairmen of the four main line Railway Companies is appended.

PADDINGTON STATION,

10th February, 1933.

W. 6. 5. 170.

Chairman.

CHURCHILL,

THE BRITISH RAILWAY STOCKHOLDERS UNION Ltd.

25, VICTORIA STREET,

LONDON, S.W. 1.

8th February, 1933.

TO THE CHAIRMAN AND DIRECTORS,

THE GREAT WESTERN RAILWAY COMPANY.

THE LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

THE LONDON & NORTH EASTERN RAILWAY COMPANY.

THE SOUTHERN RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

I should like, on behalf of my Council, to express my cordial thanks for the encouragement you have given to the formation of the British Railway Stockholders Union. The Union combines in one association the

Scottish Railway Stockholders Protection Association Ltd.,

English Railway Stockholders Protection Association Ltd.,

L.N.E.R. Stockholders Association,

Railway Reform League,

and a Private Group of influential stockholders,

and has been constituted for the protection of all stockholders of the British Railways and to further the general interests of the Railway Companies.

The paramount issue at the present time is the establishment of a fair basis of competition between rail and road transport. Towards that end the Union will assist the Companies by every means in their power in securing the statutory adoption of the recommendations of the Salter Conference, and by impressing on the stockholders the vital importance of early legislation to deal with this problem. It will be clear to stockholders that, over and above any individual influence they may be able to bring to bear on Members of Parliament or in other ways, their maximum political power can be exercised only by collective action. There is, therefore, no need for me to urge the desirability of every stockholder joining this Union. They can do so by application to the Honorary Secretary, British Railway Stockholders Union Ltd., at their new address, 25, Victoria Street, S.W. 1. The minimum annual subscription is 5s.

The Union is already taking an active part in support of the Companies' claims for equitable conditions of competition with road transport, and our power to help will be immensely increased by the whole-hearted support of all stockholders.

Yours faithfully,

CHARLES STUART-WILLIAMS,

Chairman.

8. LONDON PASSENGER TRANSPORT BILL.

The London Passenger Transport Bill is now before Parliament, and it is hoped that the measure will receive Royal Assent this year.

The Bill contains clauses agreed with the four Main Line Companies for pooling the receipts from suburban passenger traffic on the basis set out in the Bill. The dividends on the stock of the Trust which it is proposed to form for the benefit of holders of Metropolitan Railway Ordinary Stock will be secured for a limited period by a first charge on the receipts accruing to the Main Line Companies from the pool.

9. BILLS IN PARLIAMENT.

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

“ A Bill for conferring further powers upon the Great Western Railway Company and for other purposes.”

By this Bill powers are sought to raise additional capital, to construct two short railways at Westbury and Malmesbury, Wilts., to carry out various minor works, to acquire lands, and for other purposes.

“ A Bill to empower the London, Midland & Scottish Railway Company to acquire Lands ; and for other purposes.”

This Bill, so far as it relates to the Great Western Company, proposes to confirm the purchase of land at Wallasey by the London & North Western and Great Western Railway Companies in 1913, statutory sanction being desirable in order that the land may be available for the general purposes of the Companies.

10. ADMINISTRATION.

Mr. R. H. Nicholls, C.B.E., who for the past 14 years occupied the position of Superintendent of the Line, has retired from the service, and has been succeeded by Mr. H. L. Wilkinson, formerly Assistant Superintendent of the Line.

11. DIRECTORS.

It is with deep regret that the Directors have to record the death during the past year of two of their colleagues on the Board, viz., The Rt. Hon. The Earl of Inchcape, G.C.S.I., G.C.M.G., K.C.I.E., and The Rt. Hon. John W. Wilson.

The vacancies have not been filled as it was desired to ascertain whether under present conditions the duties of the Board could be carried out satisfactorily with a reduction in numbers, and a Resolution will be submitted to the Proprietors at the Annual General Meeting, asking them to leave to the discretion of the Directors the filling or otherwise of these and any future vacancies. Meanwhile a proportionate reduction has been made in the remuneration voted to the Directors by the Proprietors.

The Directors retiring by rotation are :—

Major The Hon. John J. Astor, M.P.
The Hon. Edward C. G. Cadogan, C.B., M.P.
The Rt. Hon. Lord Dulverton, O.B.E.
The Rt. Hon. The Earl of Dunraven, C.B., D.S.O.
Charles J. Hambro, Esq.
Lt.-Col. Sir Wyndham R. Portal, Bt., M.V.O., D.S.O.
Sir Henry B. Robertson.

The necessary notices of their candidature have been given, and they are eligible for re-election.

12. AUDIT COMMITTEE.

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,
10th February, 1933.

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,
10th February, 1933.

SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1932.

CAPITAL ACCOUNT.—Nos. 4, 5 & 6.

The Capital Expenditure during the year, principally in connection with Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929, amounted to £1,660,423, making an aggregate of	£	181,084,289
The Capital Receipts aggregate		167,241,002
leaving a balance financed temporarily from the Company's floating resources of		£13,843,287
Estimate of further expenditure on Capital Account:—		
During the year ending 31st December, 1933	£	2,469,000
Subsequently until completion		716,000
		£3,185,000

RESULTS OF WORKING.—Nos. 8 & 9.

The results of working the Company's undertaking for the year 1932, compared with 1931, are:—

	1932.	1931.	Increase.	Decrease.
	£	£	£	£
RAILWAY.				
Receipts	24,512,951	26,893,480		2,380,529 = 8.85%
Expenditure	20,488,654	21,809,168		1,320,514 = 6.05%
NET RAILWAY RECEIPTS	4,024,297	5,084,312		1,060,015
OTHER RECEIPTS (NET).				
Road Transport	8,887	1,728	7,159	
Steamboats	13,650	6,894	6,756	
Canals	Dr. 24,865	Dr. 27,370	2,505	
Docks, Harbours and Wharves	154,541	170,958		16,417
Hotels, Refreshment Rooms and Cars	44,233	46,500		2,267
Collection and Delivery of Parcels and Goods	Dr. 188,691	Dr. 196,376	7,685	
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges	427,351	595,750		168,399
NET REVENUE FOR THE YEAR	4,459,403	5,682,396		1,222,993
Do. per cent. of Receipts from Capital issued	(2.67%)	(3.40%)		
Add—Brought forward from last year	62,473	65,396		2,923
	4,521,876	5,747,792		1,225,916
Profit on Realisation of Investments (of which £239,356 : 17 : 3 relates to previous years)	605,927	...	605,927	
Appropriation from Contingency and General Reserve Funds	1,100,000	500,000	600,000	
TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS	£6,227,803	£6,247,792		£19,989

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1932.		1931.	
	Amount.	Amount per £.	Amount.	Amount per £.
	£	s. d.	£	s. d.
The approximate allocation of the Company's receipts from all businesses was:—				
Salaries and Wages	16,500,000	11 7	17,300,000	11 1
Coal	1,800,000	1 3	1,900,000	1 3
Other Material	3,200,000	2 3	3,700,000	2 5
Rates and Sundry Items, less Miscellaneous Receipts	2,500,000	1 9	2,500,000	1 7
	24,000,000	16 10	25,400,000	16 4
Appropriation from Reserves, etc.	1,700,000	1 2	500,000	4
	22,300,000	15 8	24,900,000	16 0
Interest and Dividends on Capital	6,200,000	4 4	6,200,000	4 0
	£28,500,000	20 0	£31,100,000	20 0

GENERAL BALANCE SHEET.—No. 19.

	1932.	1931.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Capital Account—Debit Balance	13,843,287	12,163,367	1,679,920	
Cash at Bankers and in hand, and Investments in Government Securities	12,597,711	14,548,673		1,950,962
Other Investments	117,782	82,782	35,000	
Stock of Stores and Materials	3,147,188	3,514,548		367,360
Accounts receivable, etc.	3,769,747	4,554,295		784,548
Advances to Building Societies and Staff for Housing	1,206,086	1,222,495		16,409
	£34,681,801	£36,086,160		£1,404,359
LIABILITIES.				
Interest and Dividends payable or accruing and Unpaid Interest and Dividends	698,911	683,878	15,033	
Savings Banks	2,375,923	2,309,862	66,061	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	9,093,677	8,207,167	886,510	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc.	2,750,435	3,056,720		306,285
Fire Insurance and Renewal Funds	14,654,964	16,095,411		1,440,447
Contingency and General Reserve Funds	2,318,359	3,352,884		1,034,525
Balance available for Final Dividends	2,789,532	2,380,238	409,294	
	£34,681,801	£36,086,160		£1,404,359

GENERAL STATISTICS.

	1932.	1931.	Increase.	%
Ordinary Passengers (including Workmen):—				
Receipts	£6,964,302	£7,532,592	£568,290	7.54
Number originating on the Company's System	94,240,714	98,158,955	3,918,241	3.99
Season Tickets:—				
Receipts	£627,037	£671,319	£44,282	6.60
Number originating on the Company's System	62,525	65,691	3,166	4.82
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,934,522	£3,135,546	£201,024	6.41
Merchandise (excluding Classes 1—6):—				
Receipts	£6,586,132	£7,409,148	£823,016	11.11
Tonnage originating on the Company's System	7,963,227	8,855,006	891,779	10.07
Minerals and Merchandise (Classes 1—6):—				
Receipts	£1,735,727	£2,125,931	£390,204	18.35
Tonnage originating on the Company's System	6,037,032	6,853,473	816,441	11.90
Coal, Coke and Patent Fuel:—				
Receipts	£5,199,739	£5,471,178	£271,439	4.96
Tonnage originating on the Company's System	34,541,076	35,375,091	834,015	2.36
Live Stock:—				
Receipts	£258,189	£307,464	£49,275	16.03
Number originating on the Company's System	1,959,392	2,302,041	342,649	14.88
Train Miles:—				
Coaching	39,425,059	39,603,360	178,301	0.45
Goods	22,138,269	23,066,536	928,267	4.02
Engine Miles	89,779,218	92,375,830	2,596,612	2.81
Docks, Harbours and Wharves:—				
Receipts	£2,113,896	£2,276,557	£162,661	7.15
Net Register Tonnage of Vessels	14,627,179	14,963,787	336,608	2.25
Export and Import Tonnage	27,070,867	29,044,590	1,973,723	6.80
Gross Receipts of Railway and Ancillary Businesses	£28,462,343	£31,139,630	£2,677,287	8.60
Gross Expenditure of Railway and Ancillary Businesses	£24,430,291	£26,052,984	£1,622,693	6.23
Mileage of Lines open for Traffic:—				
Length of Road—First Track (Miles)	3,801	3,804		
Total Miles—reduced to Single Track	6,444	6,427	17	
Total of Single Track, including Sidings (Miles)	9,030	8,993	37	
Rolling Stock:—				
Locomotives and Rail Motor Vehicles	3,798	3,910		112
Coaching Vehicles	9,276	9,613		337
Merchandise and Mineral Vehicles	83,593	85,438		1,845
Service Vehicles	8,419	8,660		241

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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	1,071,952	...	1,071,952	3,928,048	1,666,000	5,594,048
TOTAL	£ 116,468,464	43,053,162	159,521,626	112,540,416	39,881,299	152,421,715	3,928,048	3,171,863	7,099,911

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								
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)	882,393	...	882,393	882,393	...	882,393	...	...	...

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								
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
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								
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)	675,000	...	675,000	675,000	...	675,000	...	...	...
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 unissued.
				Amount on which Dividend is payable.		
	£	£	£	£	£	£
Five per cent. Rent Charge Stock	7,710,151	7,792,038	83,797	7,708,241		1,910
Five per cent. Consolidated Guaranteed Stock	24,202,217	21,843,811	1,972,726	23,816,537		385,680
Five per cent. Consolidated Preference Stock	29,714,504	31,446,009	2,018,025	29,427,984		286,520
Five per cent. Redeemable Preference Stock (1950) *	5,979,222	5,979,222	...	5,979,222		...
Consolidated Ordinary Stock	44,934,322	48,176,537	5,246,805	42,929,732		2,004,590
TOTAL	£ 112,540,416	115,237,617	5,375,901	109,861,716		2,678,700

* During the year £20,778 of the Five per cent. Redeemable Preference Stock (1950) has been redeemed by purchase.

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	4,851,655	...	4,851,655
TOTAL DEBENTURE STOCKS	£ 38,107,363	610,546	37,496,817
Total raised by Loans and Debenture Stocks		£	37,544,117
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
<i>Less</i> —Amount created but not yet available		749,377	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		148,840	
Total deductions			898,217
Total amount raised by Loans and Debenture Stocks as above			37,544,117
Balance being available borrowing powers at 31st December, 1932		£	1,438,965

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic—								
Improvements to Permanent Way and Goods Depots—Acton and South Lambeth ... ..	...		45,780	16 10	...		45,780	16 10
Additional Passenger and Goods Accommodation at Birkenhead, Brentford, Bristol, Greenford, Keynsham, Milford Haven, Pwllheli, Rowley Regis, etc.	1,360	0 0	86,418	12 0	34	12 7	87,813	4 7
New Sidings and Works at Brentford, Fenny Compton, Fowey, Old Oak Common, Reading, Weymouth, Wolverhampton, etc. ...	5,899	8 6	31,540	19 10	653	12 0	38,094	0 4
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Bristol—Station Improvements, Widening, etc.	8,190	16 0	172,164	2 5	1,172	3 6	181,527	1 11
Cardiff—Station Improvements, Widening, etc.	7,886	9 8	169,106	12 2	161	7 0	177,154	8 10
Olton to Rowington Junction—Widening Line	636	10 0	183,356	7 1	156	2 6	184,148	19 7
Paddington—New Parcels Depot, Station Improvements, etc. ...	Cr. 65	0 0	193,594	11 7	25	0 1	193,554	11 8
Taunton—Station Improvements, Widening, etc.	264	3 0	91,053	3 1	208	14 0	91,526	0 1
Improvements between Didcot and Wootton Bassett ... ..	...		131,823	3 0	...		131,823	3 0
Improvements between Norton Fitzwarren and Newton Abbot	485	0 0	52,036	5 5	55	17 6	52,577	2 11
Additional Goods Accommodation at Birmingham, etc.	1,299	0 0	65,935	18 11	56	12 8	67,291	11 7
Engine Sheds at Landore, etc.	1,800	0 0	8,823	18 0	8	16 2	10,632	14 2
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	8,497	12 8	...		...		8,497	12 8
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 6,328	17 8	...		Cr. 98	1 0	Cr. 6,426	18 8
Lines belonging to the Company not open for Traffic—								
New Lines—								
Callington Light	Cr. 678	4 1	...		...		Cr. 678	4 1
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Westbury and Frome—Deviation Lines	7,412	10 0	94,656	10 2	880	11 11	102,949	12 1
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 728	0 0	...		Cr. 14	10 6	Cr. 742	10 6
Existing Lines, Widening, etc. and Additions thereto—								
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Bristol to Filton	63	16 0	66,587	12 8	...		66,651	8 8
Lines leased and Lines jointly leased (other than "J" Joint Lines)—								
Weymouth and Portland ... ..	...		Cr. 18	6 3	...		Cr. 18	6 3
Rolling Stock—								
Locomotives—								
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Automatic Train Control Equipment ... ..	...		...		...		4	1 7
Coaching Vehicles—								
12 Restaurant Cars ... ..	...		...		38,556	13 3	54,502	7 11
Improvements to Coaching Stock ... ..	...		...		15,945	14 8	12,208	1 9
158 Containers ... ..	...		...		...		66,714	11 3
Manufacturing and Repairing Works and Plant—								
Land and Buildings—								
Swindon, etc. ... ..	...		...		...		26,307	0 10
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Wolverhampton, etc. ... ..	...		...		...		41,761	17 4
Plant and Machinery—								
Caerphilly, Swindon, etc. ... ..	...		...		...		14,923	7 3
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Wolverhampton, etc. ... ..	...		...		...		51,597	8 9
TOTAL CAPITAL EXPENDED UPON RAILWAY ... ..	...		...		...		1,633,460	14 10
Horses ... ..	...		...		...		Cr. 18,919	0 0
Road Vehicles—								
Parcels and Goods Road Vehicles—								
Additional Motor Vehicles, etc. ... ..	...		...		...		35,429	13 11
Passenger Road Vehicles—								
Motor Vehicles sold to Associated Omnibus Companies, etc. ... ..	...		...		...		Cr. 25,693	15 2
Garages, Stables, etc. ... ..	...		...		...		17,518	19 3
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" ... ..	...		...		600	0 0	600	0 0
Steamboats, etc.—Original Cost of S.S. "Kenwith Castle" Sold ... ..	...		...		...		Cr. 2,000	0 0
Canals ... ..	...		...		...		734	10 6
Docks, Harbours and Wharves—								
Barry, Cardiff, Newport, etc. ... ..	...		...		Cr. 113,863	3 5	128,718	10 4
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—								
Modernisation of Docks in South Wales ... ..	...		...		...		14,855	6 11
Hotels—Tregenna Castle, St. Ives ... ..	...		...		...		2,583	7 7
Land, Property, etc., not forming part of the Railway or Stations—								
Not used in connection with Railway Working ... ..	...		...		...		1,968	10 0
Land and Houses for Staff ... ..	...		...		...		6,001	6 1
Land transferred from "Lines belonging to the Company open for Traffic" ... ..	...		...		...		6,426	18 8
Land transferred from "Lines belonging to the Company not open for Traffic." (New Lines) ... ..	...		...		...		742	10 6
Land utilised during 1932 for Railway, etc., purposes—								
Transferred to "Lines belonging to the Company open for Traffic" ... ..	...		...		Cr. 8,497	12 8	Cr. 8,497	12 8
Transferred to "Garages, Stables, etc." ... ..	...		...		Cr. 600	0 0	Cr. 600	0 0
Land sold, etc. ... ..	...		...		Cr. 13,050	0 0	Cr. 13,050	0 0
Lines jointly owned (Abstract "J")—								
Severn and Wye ... ..	...		...		...		Cr. 138	15 10
Subscriptions to other Undertakings—								
Devon General Omnibus and Touring Co., Ltd. ... ..	...		...		...		9,000	0 0
TOTAL ... ..	...		...		...		£ 1,660,422	14 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, 1933.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Swansea (High Street)—New Station Buildings... ..	40,000	40,000	80,000
	Additional Passenger and Goods Accommodation at Birkenhead, Bristol, Milford Haven, Redruth, Rowley Regis, Totnes, etc. ...	45,000	37,000	82,000
	New Sidings and Works at Acton, Bridgwater, Fowey, Weymouth, Wolverhampton, etc.	55,000	31,000	86,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
313,241	Bristol—Station Improvements, Widening, etc.	352,000	296,000	648,000
407,954	Cardiff—Station Improvements, Widening, etc.	309,000	...	309,000
334,656	Olton to Rowington Junction—Widening Line	31,000	...	31,000
498,683	Paddington—New Parcels Depot, Station Improvements, etc. ...	324,000	...	324,000
214,686	Improvements between Didcot and Wootton Bassett	67,000	...	67,000
	Additional Goods Accommodation at Birmingham	45,000	...	45,000
	Engine Shed at Landore	24,000	...	24,000
	Lines belonging to the Company not open for Traffic—			
	Existing Lines, Widening of and additions thereto—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
100,436	Bristol to Filton	21,000	...	21,000
	Rolling Stock—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
	20-ton Wagons	1,000,000	100,000	1,100,000
	Containers	18,000	...	18,000
	Manufacturing and Repairing Works and Plant—			
	Swindon, Hayes, etc.	28,000	38,000	66,000
	Docks, Harbours and Wharves—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
318,622	Modernisation of Docks in South Wales	110,000	174,000	284,000
	TOTAL	£ 2,469,000	716,000	3,185,000
	Works not yet commenced and in abeyance ... ..	...	...	£ 172,000

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))	£ 7,099,911	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,700	9,778,611
Loan Capital created but not yet available (as per Statement No. 3)	749,377	
Available borrowing powers (as per Statement No. 3)	1,438,965	2,188,342
		11,966,953
Deduct—Balance at Debit of Capital Account (No. 4)		13,843,287
TOTAL	£	Dr. 1,876,334

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1931.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	24,512,950	17 11	20,488,653	17 8	4,024,297	0 3	26,893,480	21,809,168	5,084,312
11	Road Transport	48,732	15 11	39,845	12 9	8,887	3 2	68,763	67,035	1,728
12	Steamboats	313,999	8 5	300,349	12 9	13,649	15 8	316,109	309,215	6,894
13	Canals	14,914	3 1	39,778	11 3	Dr. 24,864	8 2	15,850	43,220	Dr. 27,370
14	Docks, Harbours and Wharves... ..	2,113,896	3 2	1,959,354	19 4	154,541	3 10	2,276,557	2,105,599	170,958
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	645,893	18 6	601,661	5 2	44,232	13 4	707,093	660,593	46,500
16	Collection and Delivery of Parcels and Goods	811,955	15 0	1,000,647	6 6	Dr. 188,691	11 6	861,778	1,058,154	Dr. 196,376
	TOTAL	28,462,343	2 0	24,430,291	5 5	4,032,051	16 7	31,139,630	26,052,984	5,086,646
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					127,660	16 5			140,941
	Miscellaneous Receipts (Net)—			£	s. d.					
	Rents from Houses and Lands			210,075	6 8				198,358	
	Rents from Hotels			706	7 4				521	
	Other Rents, including Lump-sum Tolls			155,022	2 0				157,681	
	Interest and Dividends from Investments in other Undertakings—			£	s. d.					
	Birmingham and Midland Motor Omnibus Company, Ltd.			24,000	0 0			24,000		
	City of Oxford Motor Services, Ltd.			11,855	0 0			11,089		
	Devon General Omnibus and Touring Company, Ltd.			3,360	0 0			3,252		
	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			9,812		
	Penarth Pontoon, Slipway and Ship Repairing Company, Ltd.			1,510	0 0			1,510		
	Swindon Water Board			1,350	0 0			1,350		
	Thames Valley Traction Company, Ltd.			1,323	7 9			...		
	Western National Omnibus Company, Ltd. ... ..			...	...			26,147		
	Western Transport Company, Ltd.			2,777	2 10			2,472		
	Western Welsh Omnibus Company, Ltd.			3,625	0 0			...		
				114,915	8 1				134,934	
	Transfer Fees			2,767	2 4				2,467	
	General Interest			421,870	12 9				617,223	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929			119,329	7 2				51,357	
						1,024,686	6 4			1,162,541
	Deduct—Miscellaneous Charges—					5,184,398	19 4			6,390,128
	Interest on Superannuation and other Funds			335,679	8 0				316,239	
	Rent Charges and Annuities			19,426	15 2				19,434	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			132,752	16 1				132,861	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—			£	s. d.					
	Birkenhead			49,499	2 5			49,499		
	Easton and Church Hope			758	16 11			759		
	Fishguard and Rosslare Railways and Harbours			53,149	1 0			53,163		
	Great Western and Great Central Railways Joint Committee			43,750	0 0			43,750		
	Hammersmith and City			11,118	7 3			11,035		
	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		
	Vale of Toway			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		
				237,137	5 5				239,198	
						724,996	4 8			707,732
	NET REVENUE FOR THE YEAR					£ 4,459,402	14 8		£ 5,682,396	

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	Year 1931.	
	£	£
Balance brought forward from last year's Account	62,473 5 11	65,396
Net Revenue for the Year (as per Statement No. 8)	4,459,402 14 8	5,682,396
Profit on Realisation of Investments (of which £239,356. 17s. 3d. relates to previous years)	605,927 10 4	...
Appropriation from Contingency Fund	400,000 0 0	500,000
Transfer of General Reserve Fund	700,000 0 0	...
TOTAL	6,227,803 10 11	6,247,792
Deduct—Interest on Loans	£ 1,655 10 0	1,656
Interest on Debenture Stocks—	£	s. d.
At 2½ per cent. per annum	43,175	18 6
At 4 per cent. per annum	1,011,172	11 2
At 4½ per cent. per annum	42,903	9 10
At 4½ per cent. per annum	208,319	5 4
At 5 per cent. per annum	242,577	10 0
	1,548,148 14 10	1,548,133
Balance available for Dividends	4,677,999 6 1	4,698,003
Dividends on Rent Charge, Guaranteed, and Preference Stocks—	£	s. d.
5 per cent. Rent Charge Stock	385,412	1 0
5 per cent. Consolidated Guaranteed Stock	1,190,826	17 0
5 per cent. Consolidated Preference Stock	1,471,399	4 0
5 per cent. Redeemable Preference Stock (1950)	299,480	11 0
	3,347,118 13 0	3,347,638
Balance available for Dividend on Ordinary Stock	1,330,880 13 1	1,350,365
Dividend on Consolidated Ordinary Stock at the rate of 3 per cent. per annum	1,287,891 19 2	1,287,892
Balance carried forward to next year's Account	£ 42,988 13 11	£ 62,473

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

	Year 1931.	
	£	£
Balance available for Dividends, Year 1932 (as in Statement No. 9)	£ 4,677,999 6 1	4,698,003
Deduct—Interim Dividends paid—	£	s. d.
On Five per cent. Rent Charge Stock at 2½ per cent.	192,706	0 6
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413	8 6
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,699	12 0
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	150,000	0 0
On Consolidated Ordinary Stock at ½ per cent.	214,648	13 2
	1,888,467 14 2	2,317,765
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 2,789,531 11 11	2,380,238

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£		s.		d.		Year 1931.	
	£	s.	d.	£	s.	d.	£	
Superintendence—								
Salaries	161,756	18	5				169,333	
Office Expenses, etc.	20,290	13	3				25,550	
						182,047	11 8	194,883
Maintenance of Roads, Bridges and Works—								
Earthworks	53,391	17	4				47,587	
Bridges, Tunnels, Culverts, Retaining Walls and other Works ...	341,250	18	1				413,700	
Roads and Fences	89,090	9	0				117,031	
						483,733	4 5	578,318
Maintenance of Permanent Way—								
Complete Renewals—								
Wages	161,315	16	10				171,523	
Materials	582,104	2	3				595,752	
Engine Power and Wagon Maintenance ...	26,731	9	11				28,709	
				770,151	9	0		795,984
Repairs and Partial Renewals—								
Wages	998,441	12	6				1,025,669	
Materials	201,419	4	11				227,609	
Engine Power and Wagon Maintenance ...	16,884	14	8				22,434	
				1,216,745	12	1		1,275,712
						1,986,897	1 1	2,071,696
Maintenance of Signalling						323,586	15 1	345,284
Maintenance of Telegraphs and Telephones						90,092	1 1	92,892
Maintenance of Electric Track Equipment						1,359	9 5	2,689
Maintenance of Stations and Buildings—								
Stations, Depots and Offices	393,770	5	4				454,724	
Engine Sheds	65,251	8	7				73,525	
Carriage Sheds	4,076	5	0				6,545	
Locomotive Workshops	35,640	6	4				74,992	
Carriage Workshops	11,850	12	10				11,178	
Wagon Workshops	11,137	16	9				9,811	
Other Buildings	16,631	13	5				24,673	
						538,358	8 3	655,448
						3,606,074	11 0	3,941,210
Transfer from Renewal Funds						669,468	15 10	725,970
TOTAL						2,936,605	15 2	3,215,240

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£		s.		d.		Year 1931.	
	£	s.	d.	£	s.	d.	£	
Superintendence—								
Salaries	104,958	1	3				107,476	
Office Expenses, etc.	10,727	13	5				11,262	
						115,685	14 8	118,738
Locomotives and Tenders (Steam)—								
Complete Renewals—								
In the Company's Shops	261,465	3	1				388,905	
By Contractors							205,211	
				261,465	3	1		594,116
Repairs and Partial Renewals	1,370,142	4	8				1,575,766	
				1,631,607	7	9		2,169,882
Transfer to Renewal Funds	29,430	13	9				Cr. 324,923	
				1,661,038	1	6		1,844,959
Deduct—Engine Power supplied to and by the Company (Balance)	66,292	8	3				80,951	
						1,594,745	13 3	1,764,008
Rail Motor Vehicles (Steam)—								
Repairs and Partial Renewals	3,257	2	6				8,852	
Transfer to Renewal Fund	2,840	0	0				2,989	
				6,097	2	6		11,841
Deduct—Engine Power supplied to and by the Company (Balance)	67	15	6				166	
						6,029	7 0	11,675
Rail Motor Vehicles (Electric)—								
Repairs and Partial Renewals						10,624	4 1	9,798
Coaching Vehicles (other than Rail Motors)—								
Complete Renewals—								
In the Company's Shops	368,085	11	9				344,019	
Repairs and Partial Renewals	537,161	14	10				652,329	
				905,247	6	7		996,348
Transfer from Renewal Funds	95,665	11	9				46,894	
						809,581	14 10	949,454
Merchandise and Mineral Vehicles—								
Complete Renewals—								
In the Company's Shops	114,816	0	5				395,757	
Repairs and Partial Renewals	426,577	4	11				556,921	
				541,393	5	4		952,678
Transfer to Renewal Funds	125,246	15	1				Cr. 202,908	
						666,640	0 5	749,770
TOTAL						3,203,306	14 3	3,603,443

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1931.		
	£	s.	d.
Superintendence—			
Salaries	104,310	8	8
Office Expenses	11,552	1	6
		115,862	10 2
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,132,776	19	8
Fuel	1,584,211	19	10
Water	99,043	16	5
Lubricants	36,944	13	7
Other Stores, including Clothing	83,432	6	1
Miscellaneous	41,093	14	3
		4,977,503	9 10
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	9,269	17	7
Electric Current... ..	37,249	18	6
Lubricants	160	1	3
Other Stores, including Clothing	172	14	11
		46,852	12 3
		5,140,218	12 3
Deduct—Engine Power supplied to and by the Company (Balance)		198,727	13 5
TOTAL	£	4,941,490	18 10

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1931.		
	£	s.	d.
Salaries and Wages—			
Superintendence	556,634	4	4
Stationmasters and Clerks	1,335,115	18	2
Signalmen and Crossing Keepers	782,592	7	0
Ticket Collectors, Policemen, Porters, etc.	1,872,149	4	5
Guards	643,032	2	5
		5,189,523	16 4
Fuel, Lighting, Water and General Stores	198,758	13	5
Clothing	66,516	14	7
Printing, Advertising, Stationery, Stamps and Tickets	195,896	4	10
Wagon Covers, etc.	50,081	5	9
Expenses of Joint Stations and Junctions	2,878	6	6
Cleansing, Lubricating and Lighting of Vehicles	271,947	0	5
Shunting Expenses (other than Mechanical)—			
Wages	604,774	16	2
Other Expenses	6,462	12	6
		611,237	8 8
Working of Stationary Engines, Hoists, Cranes, etc.	88,079	17	9
Railway Clearing Houses Expenses	91,687	12	9
Passenger Ticket Agents' Commission	31,981	13	0
Transshipment by Road Vehicles	308,046	14	0
Miscellaneous Expenses	64,089	3	7
		7,170,724	11 7
Transfer to Renewal Funds		2,412	3 1
TOTAL	£	7,173,136	14 8

ABSTRACT E.—GENERAL CHARGES.

	Year 1931.		
	£	s.	d.
Directors' Fees voted by Proprietors	23,227	10	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	456	7	6
Auditors and Public Accountants	3,000	0	0
Salaries of Secretary, General Manager, Accountant and Clerks	211,813	14	5
Office Expenses, ditto ditto ditto	21,723	16	3
Rating Expenses	7,204	9	1
Superannuation and Benevolent Funds, Pensions, etc.	729,376	4	7
Subscriptions and Donations	6,191	10	7
Miscellaneous Expenses	24,625	8	8
	1,027,619	1	1
Deduct—Proportion transferred to Accounts Nos. 11 to 18	145,511	0	0
TOTAL	£	882,108	1 1

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

	Year 1931.		
	Receipts.	Payments.	Balance.
	£	£	£
Passenger Train Traffic	69,621 1 1	12,856 7 9	Cr. 56,764 13 4
Goods Train Traffic	93,112 17 9	22,007 7 3	Cr. 71,105 10 6
TOTAL	£ 162,733 18 10	34,863 15 0	Cr. 127,870 3 10

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1931.		
	Receipts.	Expenditure.	Balance.
	£	£	£
Mileage and Demurrage—			
Passenger Train Vehicles	4,588 9 3	3,207 9 1	Cr. 1,381 0 2
Goods Train Vehicles	327 7 5	50,983 3 8	50,655 16 3
Hire of—			
Passenger Train Vehicles	372 0 0	...	Cr. 372 0 0
Goods Train Vehicles	2,468 15 10	6,171 12 10	3,702 17 0
TOTAL	£ 7,756 12 6	60,362 5 7	52,605 13 1

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

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.		
	£	s. d.		£	£	
Salaries and Wages	102,886	5 1	114,440	Passengers	130,604 3 1	125,848
Fuel	63,436	14 7	64,719	Parcels	32,556 11 5	35,564
Stores, Lubricants, Water, etc.	6,589	13 7	8,436	Mails	12,086 14 2	12,419
Renewals	300,000	0 0	17,600	Merchandise	110,557 9 1	102,667
Repairs	20,588	11 10	30,808	Live Stock	11,186 13 1	23,033
Insurance	10,844	4 4	10,713	Miscellaneous	17,007 17 7	16,578
Harbour, Pier and Light Dues	36,333	15 8	33,559			
General Charges	11,320	0 0	10,932			
Miscellaneous	14,757	7 8	14,449			
Working Expenses	566,756	12 9	305,656			
Transfer from Renewal Fund	266,407	0 0	Dr. 3,559			
Total Expenditure	300,349	12 9	309,215			
Balance	13,649	15 8	6,894			
TOTAL	£ 313,999	8 5	316,109	TOTAL	£ 313,999	8 5

Dr. **No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.** Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.		
	£	s. d.		£	£	
Superintendence	253	6 3	2,599	Tolls	1,995 8 1	2,413
Wages of Toll Clerks, Lock-keepers, etc.	575	14 6	700	Wharfage and Cranage	6 8 3	7
Maintenance of Canals	33,231	9 9	34,096	Rents (Net Receipts)	5,914 10 6	6,404
Water Supply	2,064	12 7	1,834	Miscellaneous	6,997 16 3	7,026
General Charges	514	0 0	541			
Rates	427	0 1	484	Total Receipts	14,914 3 1	15,850
Rate Relief Fund	1,268	1 2	1,442	Balance	24,864 8 2	27,370
Miscellaneous	1,444	6 11	1,524			
TOTAL	£ 39,778	11 3	43,220	TOTAL	£ 39,778	11 3

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

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.		
	£	s. d.		£	£	
Superintendence	62,188	6 4	63,885	Harbour Dues	25,554 8 5	22,373
Maintenance of—				Light Dues	839 11 7	737
Docks, Harbours and Wharves	147,624	6 2	102,421	Dock Dues—		
Dock Railways	109,596	0 9	86,033	On Ships	534,378 18 8	557,063
Cranes, Hoists and Tips	283,226	19 5	357,134	On Goods	442,205 5 10	485,485
Buildings	30,576	19 10	19,891	On Passengers	7,258 1 9	8,058
Dredging, including Maintenance of Dredging Plant	71,447	2 4	72,778	Wharf and Pier Dues	8,305 2 2	8,974
Operating Expenses—				Dock Railways	99,713 13 3	114,123
Docks, Harbours and Wharves	157,899	6 10	168,342	Graving Docks	7,049 6 3	10,265
Dock Railways	235,083	16 7	252,089	Warehousing	12,133 0 4	14,034
Cranes, Hoists, Tips and other Services	649,121	8 5	707,238	Cranage and other Services	849,990 7 9	921,867
General Charges	76,255	0 0	79,122	Rents (Net Receipts)	81,269 8 4	80,039
Rates	49,171	16 3	48,641	Miscellaneous	45,198 18 10	53,539
Rate Relief Fund	146,801	2 11	146,140			
Miscellaneous	91,686	4 5	96,729			
Transfer from Renewal Fund	151,323	10 11	94,844			
Total Expenditure	1,959,354	19 4	2,105,599			
Balance	154,541	3 10	170,958			
TOTAL	£ 2,113,896	3 2	2,276,557	TOTAL	£ 2,113,896	3 2

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

Dr. **AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY.** Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.		
	£	s. d.		£	£	
Salaries and Wages	129,249	8 8	137,077	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	645,893 18 6	707,093
Provisions, Wines and Spirits consumed	332,152	16 10	370,976			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	32,523	2 2	41,815			
Heating and Lighting of Hotels and Refreshment Rooms	16,888	5 2	17,246			
Rents	20,281	17 9	20,682			
General Charges	23,463	0 0	24,462			
Rates	11,979	0 2	12,386			
Licence Duty	3,725	6 5	3,829			
Miscellaneous	31,398	8 0	32,120			
Total Expenditure	601,661	5 2	660,593			
Balance	44,232	13 4	46,500			
TOTAL	£ 645,893	18 6	707,093	TOTAL	£ 645,893	18 6

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1931.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. CH.	M. CH.	Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines owned by Company—										
Main and Principal Lines—										
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester	427 55	427 23	92 56	76 72	68 13	1,092 59	348 47	1,441 26	1,414 13	
Didcot to Birmingham and Chester	354 10	341 77	61 1	43 71	23 77	824 76	309 42	1,134 38	1,133 45	
Oxford to Worcester and Wolverhampton	148 10	148 10	35 50	17 24	17 3	366 17	189 17	555 34	554 56	
Whitchurch to Aberystwyth	85 12	85 12	3 72	1 20	30	175 66	68 24	244 10	243 66	
Ruabon to Barmouth and Pwllheli	95 60	25 17	1 6	26	8	122 37	35 8	157 45	157 50	
Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare	86 8	12 68	1 24	4	...	100 24	20 4	120 28	120 16	
Cheltenham to Stratford-on-Avon and Birmingham	87 24	57 60	14 53	9 43	7 22	176 42	65 64	242 26	241 78	
Worcester to Newport	80 14	77 74	33 9	21 40	7 8	219 65	161 20	381 5	381 41	
Pontypool Road to Swansea	55 42	55 41	1 36	39	22	113 20	18 2	131 22	131 25	
Chippenham to Weymouth	69 75	67 61	3 67	1 23	1 39	144 25	33 73	178 18	178 8	
Taunton to Barnstaple	49 2	47 48	8 14	2 47	1 19	108 50	76 33	185 3	184 66	
Cheltenham to Banbury (King's Sutton)	52 58	52 58	1 25	18	31	107 30	22 27	129 57	129 8	
Andoversford to Andover (Red Posts)	44 20	2 9	15	...	...	46 44	4 67	51 31	51 39	
Total of Main and Principal Lines	43 62	11 59	5	5	...	55 51	6 36	62 7	62 10	
Total of Main and Principal Lines	60 24	21 64	43	4	...	82 55	15 39	98 14	98 15	
Total of Main and Principal Lines	1,739 76	1,435 41	258 76	175 36	127 32	3,737 21	1,375 23	5,112 44	5,082 56	
Minor and Branch Lines—										
London and Penzance	657 39	141 34	7 34	2 69	1 8	810 24	255 30	1,065 54	1,066 2	
Swindon and Fishguard	562 14	123 23	22 68	13 8	12 54	734 7	482 17	1,216 24	1,213 12	
Didcot, Birmingham and Chester	103 58	60 7	2 31	67	11	167 14	64 31	231 45	230 40	
Oxford, Worcester and Wolverhampton	159 20	30 35	1 52	32	...	191 59	68 13	259 72	258 69	
Whitchurch and Aberystwyth	158 69	7 6	15	...	...	166 10	32 74	199 4	199 3	
Ruabon, Barmouth and Pwllheli	25 54	1 69	17	10	2	27 72	6 3	33 75	33 78	
Newport, Blaenavon, Ebbw Vale and Brecon	29 66	16 46	2 41	66	16	49 75	30 34	80 29	80 20	
Cardiff, Rhymney, Merthyr and Aberdare	75 54	46 43	11 27	5 74	8 41	147 79	145 50	293 49	291 78	
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 76	56	16	7	101 36	27 56	129 12	128 42	
Chippenham and Weymouth	18 21	44	...	...	...	18 65	2 73	21 58	21 58	
Total	3,692 49	1,892 48	308 51	199 58	150 11	6,243 57	2,509 68	8,753 45	8,716 37	
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 71	84 47	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 43	79 54	79 56	
Total	100 29	68 14	9 74	6 77	6 6	191 40	71 32	262 72	262 73	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,792 78	1,960 62	318 45	206 55	156 17	6,435 17	2,581 20	9,016 37	8,979 30	
<i>Ditto ditto Year 1931</i>	3,796 3	1,961 9	313 71	199 59	147 10	6,417 72	2,561 38	8,979 30	...	
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	3,800 60	1,962 8	318 49	206 55	156 17	6,444 29	2,585 54	9,030 3	8,992 76	
<i>Ditto Year 1931</i>	3,803 65	1,962 35	313 75	199 59	147 10	6,427 4	2,565 72	8,992 76	...	

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	8 58	...	...
TOTAL	17 57	4 29	8 58	...	13 28
<i>Ditto</i> Year 1931	17 57	...	...	4 29	13 28
Widenings and Additions—					
Bristol to Filton	2 58	...	...	2 58	...
TOTAL	2 58	...	...	2 58	...
<i>Ditto</i> Year 1931	2 58	...	...	2 58	...

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

			Year 1931.	
			M. CH.	M. CH.
Lines owned by the Company			3,692 49	3,695 54
<i>Deduct</i> —not worked by the Company			2 6	2 6
				3,693 48
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			162 79	163 33
TOTAL			4,151 62	4,155 21
Add—				
Lines over which the Company exercises Running Powers occasionally			71	71
TOTAL			4,152 53	4,156 12

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1931.	
					Number.
Steam Tender Locomotives	4 - 6 - 0	342	24,105	338	
	4 - 4 - 0	194	9,145	206	
	2 - 8 - 0	143	9,472	143	
	2 - 6 - 0	423	24,083	403	
	2 - 4 - 0	16	625	17	
	0 - 6 - 0	285	9,759	294	
		1,403		1,401	
Steam Tank Locomotives	4 - 4 - 2	14	833	21	
	2 - 8 - 0	195	13,032	195	
	2 - 6 - 2	374	20,897	366	
	2 - 4 - 2	9	451	13	
	2 - 4 - 0	70	2,244	77	
	0 - 8 - 2	2	116	2	
	0 - 6 - 2	449	22,789	476	
	0 - 6 - 0	1,113	39,302	1,179	
	0 - 4 - 4	—	—	2	
	0 - 4 - 2	9	2,837	101	
	0 - 4 - 0	22	537	24	
		2,342		2,456	
Total Locomotives	...	3,745	180,227	3,857	
Tenders for Steam Locomotives	...	1,405		1,409	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1931.	
		3rd Class.	Total.	Number of Vehicles.	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.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,395	7,140	246,685	253,825	4,608	262,096
Composite Carriages	1,700	29,737	62,935	92,672	1,734	93,374
Restaurant Cars	128	1,936	3,699	5,635	114	5,084
Total	6,223	38,813	313,319	352,132	6,456	360,554
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	27	476
Total Passenger Carriages	6,290			354,528	6,523	362,950
OTHER COACHING VEHICLES—						
Post Office Vans	37				37	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,460				1,565	
Fish Vans and Trucks	363				364	
Carriage Trucks	277				294	
Horse Boxes	793				790	
Miscellaneous	56				40	
Total Other Coaching Vehicles	2,986				3,090	
Total Coaching Vehicles	9,276				9,613	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1931.	
			Number.
Open Wagons—			
Under 8 tons	7		7
8 tons and under 10 tons	160		164
10 tons and under 12 tons	35,553		37,992
12 tons	14,480		13,670
Over 12 tons and under 20 tons	821		826
20 tons and over (other than special)	4		4
		51,025	52,663
Covered Wagons—			
Under 8 tons	1,158		1,197
8 tons and under 10 tons	11		11
10 tons and under 12 tons	14,190		14,327
12 tons	6,011		6,011
Over 12 tons and under 20 tons	6		6
20 tons and over	107		108
		21,483	21,660
Mineral Wagons—			
10 tons and under 12 tons	139		148
12 tons	501		501
20 tons and over	971		971
		1,611	1,620
Special Wagons		1,142	1,043
Cattle Trucks		3,211	3,235
Rail and Timber Trucks (including Twin Trucks)		2,829	2,876
Brake Vans		2,292	2,341
TOTAL	83,593		85,438

(E.)—Service Rolling Stock.

Description.	Number.	Year 1931.	
			Number.
Locomotives	9		9
Ballast Wagons and Ballast Brake Vans	2,199		2,296
Breakdown Cranes	40		40
Coal, Coke, Ash and Sand Wagons	4,649		4,780
Gasholder Trucks	110		114
Mess and Tool Vans	267		270
Timber, Rail and Sleeper Trucks	365		374
Travelling Cranes	166		168
Miscellaneous	614		609
TOTAL	8,419		8,660

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1931.
		Number.
Parcels and Goods Road Vehicles—		
Motors	1,604	1,478
Horse Wagons and Carts	3,703	3,967
Miscellaneous	116	109
TOTAL	5,423	5,554
Passenger Road Vehicles—		
Motors	4	33
Horses for Road Vehicles	1,975	2,271
Horses for Shunting	35	61

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
TOTAL	(Number.) 8	21,350	3,875
<i>Do. Year 1931</i>	8	21,350	3,875
Steamboats of 250 tons net and under TOTAL	(Number.) 4	3,750	399
TOTAL Steamboats owned by the Company	(Number.) 12	25,100	4,274
<i>Do. do. Year 1931</i>	13	25,235	4,298
Worked but not owned by the Company—			
Steamboats over 250 tons net—			
St. Andrew	1932	8,400	1,116
St. David	1932	8,400	1,116
St. Patrick... ..	1930	4,720	792
TOTAL Steamboats worked but not owned by the Company	(Number.) 3	21,520	3,024
<i>Do. do. Year 1931</i>	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	45
Jointly owned by the Company—		
Kensington	Total Length. M. | Ch. — | 33	
Company's proportion		11
TOTAL LENGTH	210	74

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	9,665
Plymouth	7,510
Port Talbot	10,640
Swansea	34,271
Jointly leased by the Company—	
Chelsea	Total Length. (Feet.) 1,390
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	164,953

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Manor House	North Bovey.
Great Western Royal	Faddington.
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 1931.
		Acres.
Agricultural Land	3,296	3,289
Urban and Suburban Land	1,647	1,660
Houses.		Year 1931.
		Number.
Labouring Class Dwellings	307	305
Houses and Cottages for Company's Servants	2,175	2,163
Other Houses and Cottages	1,389	1,395

IX.—OTHER BUSINESSES.

(Not applicable to this Company.)

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

													Year 1931.	
Principal Permanent Way Materials used—														
Ballast	...	...	...	...	...	...	...	...	...	...	...	...	352,745 Cubic Yards.	366,724 Cubic Yards.
Rails	...	...	...	...	...	...	...	...	...	...	...	...	36,594 Tons.	37,089 Tons.
Sleepers	...	...	...	...	...	...	...	...	...	...	...	...	762,393	842,889
Miles maintained—														
Miles of road	...	...	...	...	...	...	...	...	...	...	...	...	3,757	3,760
Miles of road reduced to single track—														
Running Lines	...	...	...	...	...	...	...	...	...	...	...	...	6,338	6,321
Sidings	...	...	...	...	...	...	...	...	...	...	...	...	2,280	2,264
Length of track renewed	...	...	...	...	...	...	...	...	...	...	...	...	M. 313	Ch. 79
													M. 333	Ch. 79

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

													In Company's Shops.	By Contractors.	Total.	Year 1931. Total
													Number.	Number.	Number.	Number.
Locomotives (Steam)—																
Renewals	...	...	...	...	...	...	...	...	...	...	...	...	80	...	80	152
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	1,111	...	1,111	1,357
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	852	...	852	720
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	426	...	426	332
Rail Motor Vehicles (Steam)—																
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	5	...	5	16
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	111	...	111	94
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	1	...	1	8
Rail Motor Vehicles (Electric)—																
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	5	...	5	4
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	135	...	135	130
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	1	...	1	2
Coaching Vehicles—																
Passenger Carriages—																
Renewals	...	...	...	...	...	...	...	...	...	...	...	...	173	...	173	184
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	1,378	...	1,378	1,542
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	7,970	...	7,970	8,231
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	391	...	391	406
Other Coaching Vehicles—																
Renewals	...	...	...	...	...	...	...	...	...	...	...	...	66	...	66	93
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	522	...	522	590
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	3,766	...	3,766	3,971
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	212	...	212	198
Merchandise and Mineral Vehicles—																
Renewals	...	...	...	...	...	...	...	...	...	...	...	...	979	...	979	1,755
Heavy Repairs	...	...	...	...	...	...	...	...	...	...	...	...	9,065	...	9,065	11,785
Light Repairs	...	...	...	...	...	...	...	...	...	...	...	...	189,980	...	189,980	184,005
Under or awaiting repair at end of year	...	...	...	...	...	...	...	...	...	...	...	...	4,857	...	4,857	3,263

XII.—ENGINE MILEAGE.

	A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.			
			Steam Locomotives.	Electric Traction.	Steam Rail Motors.	TOTAL.
				Electric Motor Vehicles.		
TRAIN MILES (Loaded Trains)—						
Coaching	38,429,159	38,334,479	37,694,010	352,839	289,777	38,336,626
Goods	20,264,255	20,225,754	20,392,892	...	..	20,392,892
Total	58,693,414	58,560,233	58,086,902	352,839	289,777	58,729,518
<i>Year 1931—</i>						
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—						
Coaching	39,522,253	39,422,777	38,762,688	358,437	303,934	39,425,059
Goods	22,005,056	21,966,916	22,138,269	...	...	22,138,269
Total	61,527,309	61,389,693	60,900,957	358,437	303,934	61,563,328
<i>Year 1931—</i>						
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
SHUNTING MILES—						
Coaching	2,681,353	2,682,164	2,655,383	6,183	82	2,661,648
Goods	17,312,942	17,280,768	18,811,524	...	...	18,811,524
Total	19,994,295	19,962,932	21,466,907	6,183	82	21,473,172
<i>Year 1931—</i>						
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
OTHER MILES (Assisting, Light, etc.)						
	4,596,955	6,741,176	6,738,641	277	3,800	6,742,718
<i>Ditto Year 1931</i>	4,870,242	7,262,316	7,232,006	129	4,973	7,237,108
TOTAL ENGINE MILES						
	86,118,559	88,093,801	89,106,505	364,897	307,816	89,779,218
<i>Ditto Year 1931</i>	88,323,581	90,570,570	91,657,517	363,703	354,610	92,375,830

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	906,895	432,491	9 6-44	779,837	1,020,986	504,105	9 10-50	898,681
3rd „	82,797,855	6,243,198	1 6-10	72,267,675	87,421,727	6,734,505	1 6-49	75,336,921
Workmen	24,640,314	288,613	2-81	21,193,202	25,872,176	293,982	2-73	21,923,353
TOTAL	108,345,164	£6,964,302	1 3-43	94,240,714	114,314,889	£7,532,592	1 3-81	98,158,955
Season—		£				£		
1st Class	4,327	118,764	—	3,435	5,030	134,965	—	3,882
3rd „	65,557	508,273	—	59,090	68,716	536,354	—	61,809

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					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)	11,324,767	6,586,132	11 7-58	7,963,227	12,438,617	7,409,148	11 10-96	8,855,006
Minerals and Merchandise (Classes 1-6)	8,478,144	1,735,727	4 1-14	6,037,032	9,572,180	2,125,931	4 5-30	6,853,473
Coal, Coke, and Patent Fuel	41,679,732	5,199,739	2 5-94	34,541,076	43,363,358	5,471,178	2 6-28	35,375,091
TOTAL	61,482,643	£13,521,598	4 4-78	48,541,335	65,374,155	£15,006,257	4 7-09	51,083,570
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	2,575,724	258,189	—	1,959,392	2,986,005	307,464	—	2,302,041

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1931.	
		Tons.	Receipts.
Bricks, Blocks and Tiles	377,372	542,533	
Cement and Lime	544,559	598,134	
Creosote, Tar and Pitch	177,321	202,267	
Grain, Flour and Milling Offals	1,095,384	1,268,745	
Gravel and Sand	187,012	258,808	
Iron and Steel Blooms, Billets, Ingots, etc.	754,912	871,453	
Iron and Steel Scrap	566,085	551,199	
Iron and Steel, other descriptions	936,085	1,107,973	
Iron Ore	482,661	311,922	
Iron, Pig	289,312	315,948	
Limestone and Chalk	317,983	332,344	
Manure, Packed	100,670	126,052	
Oil Cake	129,155	146,565	
Road Making and Road Repairing Material	1,217,673	1,699,571	
Round Timber, including Mining	827,093	909,919	
Timber, other than Round	180,524	201,822	
Vegetables	123,553	160,980	
TOTAL	8,307,354	9,606,035	

(Consignments of less than 2 tons omitted.)

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1931.	
		Number.	Receipts.
Horses	11,313	13,277	
Cattle	425,085	501,466	
Calves	87,671	108,231	
Sheep and Lambs	924,469	1,103,222	
Pigs	510,241	575,144	
Miscellaneous	613	701	
TOTAL	1,959,392	2,302,041	

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account	4	172,716,435	173,290,104	174,113,945	175,630,028	179,423,866	181,084,289
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	28,462,343
Revenue Expenditure on ditto	8	30,016,268	29,408,172	29,208,791	28,226,477	26,052,984	24,430,291
Net Receipts of ditto	8	7,062,744	6,119,372	6,975,262	6,120,390	5,086,646	4,032,052
“J” Joint Lines—Company's proportion of Net Revenue	8	160,604	142,380	151,783	151,526	140,941	127,661
Miscellaneous Receipts (Net)	8	1,214,652	1,425,262	1,733,198	1,401,591	1,162,541	1,024,686
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732	724,996
Net Revenue	8	7,823,927	7,057,123	8,198,644	6,987,146	5,682,396	4,459,403
Profit on Realisation of Investments	9	91,955	9,641	...	150,488	...	605,927
Interest on Loans and Debenture Stocks	9	1,549,458	1,549,621	1,549,679	1,549,692	1,549,789	1,549,804
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	3,347,638	3,347,638	3,347,638	3,347,638	3,347,638	3,347,118
Balance after Payment of Preference Dividends	9	3,018,786	2,169,505	3,301,327	2,240,304	784,969	168,408
Dividend on Ordinary Stock	9	2,972,332	2,123,095	3,219,730	2,361,135	1,287,892	1,287,892
Rate per cent. ... ..	...	7%	5%	7½%	5½%	3%	3%
Surplus or Deficit ... ..	...	46,454	46,410	81,597	120,831	602,923	1,119,484
Appropriation from Contingency Fund	9	...	...	...	...	500,000	400,000
Transfer of General Reserve Fund	9	...	...	...	...	...	700,000
Balance brought forward from previous year	9	11,766	58,220	104,630	186,227	65,396	62,473
Balance carried forward to subsequent year	9	58,220	104,630	186,227	65,396	62,473	42,989

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.*

25th January, 1933.

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.*

25th January, 1933.

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.*

25th January, 1933.

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.*

25th January, 1933.

(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, 1933.

Examined and Approved, 10th February, 1933.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,

5, LONDON WALL BUILDINGS,
 FINSBURY CIRCUS, E.C.

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

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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.....



1870

1871

1872

1873

1874

1875

1876

1877

1878

1879

1880

1881

1882

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1886

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1893

GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1932.

ANNUAL GENERAL MEETING,
Wednesday, 22nd February, 1933.

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 22nd day of February, 1933, at half past eleven o'clock in the morning, for the general purposes of business.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz.:—

“ A Bill for conferring further powers upon the Great Western Railway Company and for other purposes.”

“ A Bill to empower the London Midland and Scottish Railway Company to acquire Lands; and for other purposes.”

CHURCHILL, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 6th February, 1933.

ISLE OF MAN RAILWAY COMPANY.

Sixty-third Ordinary General Meeting, 1st March, 1933.

Board of Directors:

ARTHUR BINNS CROOKALL, Esq., J.P., M.H.K., Woodlands, Douglas, Isle of Man.
Chairman.

JOHN WILLIAM HYDE, Esq., Bay House, Castletown, Isle of Man.
Deputy-Chairman.

ROBERT QUINE HAMPTON, Esq., Cronkbourne Road, Douglas, Isle of Man.

JOHN BAXTER CLAGUE, Esq., J.P., Coburg Road, Ramsey, Isle of Man.

ROBERT CÆSAR CAIN, Esq., J.P., M.L.C., Somerset Road, Douglas, Isle of Man.

Advocates:

Messrs. COWLEY, KNEALE & CO., Douglas, Isle of Man.

Bankers:

Messrs GLYN, MILLS, & CO., London.

ISLE OF MAN BANK LIMITED, Douglas, 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-third Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 1st day of March, 1933, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1932, duly audited, are herewith presented.

CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows:—

Ordinary Shares	(Statement No. 2)	..	..	£140,000	0	0
Preference Shares	(Statement No. 2)	...	...	50,000	0	0
Debenture Stock	(Statement No. 3)	..	...	174,310	0	0
Premiums on issue of Shares and Debenture Stock (Statement No 4)				4,532	6	6
				<u>£368,842</u>	<u>6</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1932, amounted to £369,792 19s. 9d. or £950 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	£30,623 12 1
Parcels, Horses, Carriages, &c.	5,079 17 4
Mails	600 0 0
Merchandise, Minerals, &c.	9,423 13 4
Rents, &c.	1,129 12 9
Transfer Fees	10 5 0
	£46,867 0 6

DISBURSEMENTS.

Working Expenses	£35,872 9 0
Rates, Taxes, and other Charges	1,502 18 3
	£37,375 7 3

These figures, when compared with 1931, show an increase in Receipts of £1,503 1s. 0d., and an increase in Disbursements of £170 14s. 8d.

The average receipts per mile of line per week amounted to £19 7s. 7d., and the expenses to £15 9s. 1d.

During the year 686,069 passengers travelled over the lines of Railway, and the train mileage has been 256,887 miles.

The quantity of Merchandise and Minerals conveyed amounted to 41,059 tons.

A further length of about 5 furlongs 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 £5,487 0s. 3d., 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 1½ per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £2,137 0s. 3d. Of this amount your Directors propose transferring £800 to the Reserve and Renewal Fund, and they recommend that the balance of £1,337 0s. 3d. 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 Directors deeply regret to have to report the death on 18th February, 1932, of Mr. Alfred Peter Penketh, who had been a member of the Board for over 22 years, and the death on 11th December last, of Mr. Albert Hugh Teare, J.P., who had been a member of the Board for 6 years. The vacancies on the Directorate have been filled by the appointment of Mr. John Baxter Clague, J.P., of Ramsey, and Mr. Robert Cæsar Cain, J.P., M.L.C., of Douglas.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. Arthur Binns Crookall, J.P., M.H.K., and Mr. John Baxter Clague, 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 (27th 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, 1st February, 1933.

A. M. SHEARD, SECRETARY.

No. 11.—GENERAL BALANCE SHEET
at 31st December, 1932.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	5,487	0	3	Capital Account, balance at debit thereof, as per Statement No. 4...	950	13	3
Amounts owing by the Company...				Cash in hand and at Bankers	5,222	10	10
Sundry Creditors, £1,467 18 10; Subsidiary Coy. £534 4 1	2,002	2	11	General Stores—Stock in hand (at cost or under)	4,941	5	6
Stations Rebuilding Account	466	14	10	Carting Stock (at cost—less amounts written off)	1,441	14	8
Unpaid Dividends	859	16	1	Traffic Accounts due to the Company	1,392	0	2
Debenture Interest accrued and provided for	1,606	18	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	1,500	0	0	Sundry Debtors £198 15 11; Subsidiary Coy. £62 17 4	261	13	3
				Investments at Cost			
				In British Government and other Marketable Securities (Market Value £8,303 5 0)	£10,593	7	4
				Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares	28,000	0	0
					£38,593	7	4
				Less Investment Reserve	7,530	12	1
							31,062 15 3
							£45,422 12 11
							£45,422 12 11

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, 1931.	Year ending 31st December, 1932	Passenger and Goods Trains (mixed)	256,887
249,494			

A. B. CROOKALL, Chairman.
J. W. HYDE, Deputy-Chairman.
A. M. SHEARD, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

1st February, 1933.

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.

1st February, 1933.

FREDK. J. VAUGHAN,
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.

7th February, 1933.

TURQUAND, YOUNGS & CO.,
Auditors.

SUBSIDIARY COMPANY.—A dividend paid by Isle of Man Road Services Limited (a Subsidiary Company) in respect of the year ended 30th June, 1932, has been dealt with by including the same in the item "Interest received on Investments" (Net Revenue Account, No. 8).

A. B. CROOKALL, Chairman.
J. W. HYDE, Deputy-Chairman.

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1932

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that
the next ORDINARY GENERAL
MEETING of the ISLE OF MAN RAIL-
WAY COMPANY will be held at the
Company's Offices, Station Buildings,
Douglas, on **WEDNESDAY**, the 1st day
of March, 1933, 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,

1st February, 1933.

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, 1932.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,
ON THURSDAY, THE 23RD DAY OF FEBRUARY,
1933, 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 1932 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, authorised by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1932 are shown below in comparison with the results for the year 1931. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1932.	1931.		Increase + Decrease -
	£	£		£
Traffic Receipts, etc....	15,064,521	15,487,079	—	422,558
† Expenditure ...	12,379,578	12,644,944	—	265,366
Net Receipts ...	2,684,943	2,842,135	—	157,192
Miscellaneous Receipts (Net) ...	1,042,132	1,060,680	—	18,548
Total Net Income ...	3,727,075	3,902,815	—	175,740
<i>Deduct—</i>				
Interest, Rentals, etc. ...	1,927,841	1,763,464	+	164,377
‡ Appropriations to Reserves for Contingencies and Renewals ...	657,114	645,606	+	11,508
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—	
Total Deductions ...	3,051,932	2,876,047	+	175,885
BALANCE, BEING AVAILABLE COMMON FUND ...	675,143	1,026,768	—	351,625
Add balances from last year's accounts ...	520,780	504,305	+	16,475
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,195,923	1,531,073	—	335,150
Dividends on ordinary stocks and shares, representing an average rate of 3.42 per cent. in 1932, compared with 5.10 per cent. in 1931 ...	676,288	1,010,292	—	334,004
Balances carried forward to next year's accounts ...	519,635	520,781	—	1,146

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,106,653 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 £15,431,510, leaving a Common Fund as defined by the agreement of £675,143. The shares of the five Companies in the Common Fund were as follows:—

	Percentage Shares in Common Fund.	1932.	1931.	Increase + Decrease -
		£	£	£
Metropolitan District Railway Company ...	14.35	96,886	147,345	— 50,459
London Electric Railway Company ...	41.38	279,364	424,861	— 145,497
City & South London Railway Company ...	6.56	44,325	67,410	— 23,085
Central London Railway Company ...	13.31	89,848	136,642	— 46,794
London General Omnibus Company, Ltd. ...	24.40	164,720	250,510	— 85,790
	100.00	675,143	1,026,768	— 351,625

The percentage shares of the Companies are unchanged.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £873,700. Of this sum £290,336 was charged to Expenditure and £583,364 was appropriated to Reserves for Contingencies and Renewals.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931, £922,741 was appropriated to Reserves for Contingencies and Renewals of which £277,135 was charged to Expenditure and £645,606 was appropriated to Reserves for Contingencies and Renewals.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £7,204,628. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £287,454 as Reserve.

6. The London General Omnibus Company, and its associated and subsidiary companies, paid in 1932, in licensed vehicle duties £482,000, and in petrol tax £1,263,000, or altogether no less a sum than £1,745,000, apart from taxation in other forms. This represented an increase of £300,000 over the amount paid in 1931.

7. The total Capital of the Common Fund Companies amounts to £74,895,056 as shown in Table 1, page 5. It has been increased by £2,038,327 in the current year. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

8. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of the Common Fund Companies collectively :—

CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...	£	74,218,801
FLOATING ASSETS—	£	
Cash at Bankers	4,401,917	
Investments in Government Securities	1,742,158	
Sundry Debtors and Debit Balances	2,114,093	
Stock of Stores and Materials and Work in progress ...	1,020,105	
Advance to another Company	103,250	
	<hr/>	9,381,523
<i>Deduct:—</i>		
CURRENT LIABILITIES—	£	
Temporary Loan	1,000,000	
Interest and Dividends payable or accruing and provided for	728,162	
Sundry Creditors and Credit Balances	2,854,727	
	<hr/>	4,582,889
NET FLOATING ASSETS		<hr/> 4,798,634
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		<hr/> <hr/> £79,017,435
<i>This sum is represented by:—</i>	£	
CAPITAL LOANS, STOCKS AND SHARES (NET)	70,714,972	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock... ..	7,204,628	
BALANCES OF REVENUE—	£	
Proposed final dividends (gross)	578,200	
Carried forward	519,635	
	<hr/>	1,097,835
TOTAL AS ABOVE		<hr/> <hr/> £79,017,435

9. Traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

Economies in expenditure have been secured in many directions by the consolidation of work and the review of methods. In addition, temporary deductions were made in the fees, salaries and wages of directors, officers and staff of the companies.

10. During the year the Metropolitan District Railway Company created and issued £1,800,000 5 per cent. Redeemable Debenture Stock, 1985/95, for the purpose of financing the new works authorised by the London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930, and the Central London Railway Company created and issued £60,000 of like Stock for similar purposes under the same Act. The London General Omnibus Company, Limited, issued £200,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

11. During the year the first section of the Southgate Extension of the London Electric Railway, comprising some 4½ miles of tube railway, extending from Finsbury Park to Arnos Grove, was completed and opened for traffic on the 19th September. A further section of 2¼ miles in length, from Arnos Grove to Enfield West, will be opened for traffic in March of this year. The remaining section of ¾ mile, from Enfield West to Cockfosters, will be completed and opened for traffic by midsummer. The traffic upon the Extension now open is proving satisfactory.

The work on the Western Extension for the purpose of extending the train service of the Piccadilly Section of the London Electric Railway over widened tracks of the Metropolitan District Railway to South Harrow and Hounslow is now completed, and the train service of the Piccadilly Section was projected from Hammersmith to South Harrow on the 4th July last, to Northfields on the 9th January of this year, and will be projected to Hounslow in the middle of March. The traffic upon the Harrow Line is growing.

The reconstruction of the Metropolitan District Railway Company's stations at Chiswick Park, Acton Town, Alperton and Sudbury Hill, of the London Electric Railway Company's stations at Hyde Park Corner and Kentish Town, and of the Central London Railway Company's station at Marble Arch, was completed during the past year.

Satisfactory progress has been made with the reconstruction of the stations and the installation of escalators at Warren Street, Knightsbridge and Leicester Square on the London Electric Railway and at Holborn and Chancery Lane on the Central London Railway. A new station is being constructed at Green Park to replace the Dover Street Station, and an interchange connection with escalators is being constructed between the Bank Station of the City & South London Railway and the Monument Station of the Metropolitan and Metropolitan District Railways. All these works are making rapid progress and, with the exception of Leicester Square Station, will be completed during the current year.

During the year 275 new cars for use on the Southgate and Western Extensions were received from the contractors. With the opening of the Western Extension to Northfields the new rolling stock depot at that place, capable of holding 280 cars, was brought into use, in substitution for the Lillie Bridge depot. Work is proceeding upon a new depot at Cockfosters capable of accommodating 345 cars. This will be brought into use with the opening of the line to Enfield West in March.

All the works set out above relate to the programme of works in respect of which grants are received under the Development (Loan Guarantees and Grants) Act, 1929. The total amount receivable in respect of grants for the year was £147,137, of which £93,507 was credited to capital account and £53,630 to revenue account.

12. A new sub-station and ventilating shaft are being constructed at Clapham Common for the City & South London Railway.

By arrangement with the London Midland & Scottish Railway Company, following upon the widening of that Company's line between Barking and Upminster, the train service of the Metropolitan District Railway, which previously terminated at Barking, has now been projected to Dagenham and Upminster to serve the housing developments of those districts.

Arrangements have also been concluded with the London Midland & Scottish Railway Company for the improvement of the train service between the Bakerloo Section of the London Electric Railway and Harrow.

13. The London General Omnibus Company's garage at Barking has been extended and improved.

Further experiments in connection with the use of crude oil engines on the omnibuses were carried out during the year and the number of omnibuses equipped with this type of engine now totals 105.

During the year 383 new-type omnibuses were added to the Company's fleet, making a total of 2,094 new-type vehicles now in service.

14. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,398,000. The principal items of expenditure were:—

Western Extension (M.D.R.)	£ 760,000
New Subway between Bank and Monument Stations and provision of Escalators (M.D.R.)	67,000
Manufacturing and Repairing Works and Plant (M.D.R.)	91,000
Southgate Extension (L.E.R.)	1,133,000
Western Extension—Piccadilly Line (L.E.R.)	33,000
New Works on Piccadilly Line (L.E.R.)	48,000
Rolling Stock... .. (M.D.R. & L.E.R.)	1,053,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	795,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	670,000
Motor Omnibuses and Equipment (L.G.O.)	553,000
New Garages and Extensions to existing Garages (L.G.O.)	25,000
Plant, Machinery and Furniture (L.G.O.)	45,000

15. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £2,555,000. Particulars are as follows:—

Western Extension (M.D.R.)	£ 199,000
Southgate Extension (L.E.R.)	452,000
Western Extension—Piccadilly Line (L.E.R.)	6,000
New Works on Piccadilly Line (L.E.R.)	42,000
Rolling Stock (M.D.R. & L.E.R.)	19,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	1,085,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	537,000
Motor Omnibuses and Equipment (L.G.O.)	121,000
Extensions to existing Garages (L.G.O.)	11,000
Miscellaneous (L.E.R., C.L.R. & L.G.O.)	83,000

In addition there are works held in abeyance on the L.E.R. amounting to £1,764,000

16. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meetings, to hold Extraordinary General Meetings, at which Resolutions will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Companies.

For the METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY AND 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.
9th February, 1933.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	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	...	...	...	...	...	...	...	...	...	...	2,095,410	- 70,784	2,095,410	- 70,784
5 % Redeemable Debenture Stock	1,500,000	...	...	...	...	...	150,000	...	1,650,000	...	...	...	1,650,000	...
† 5 % Redeemable Debenture Stock	1,800,000	+ 1,800,000	8,450,000	...	...	+ 60,000	910,000	+ 1,860,000	11,160,000	...	...	...	11,160,000	+ 1,860,000
* 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	...	...	...	...	...	...	...	...	...	...	4,000,000	+ 200,000	4,000,000	+ 200,000
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.	486,111	+ 49,111	...	...	...	...	...	...	486,111	+ 49,111	...	...	486,111	+ 49,111
	11,268,935	+ 1,849,111	20,183,101	...	7,637,000	...	2,444,000	+ 60,000	41,533,036	+ 1,909,111	6,095,410	+ 129,216	47,628,446	+ 2,038,327
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	...
Ordinary Stocks and Shares	2,970,000	...	3,173,670	...	850,000	...	480,000	...	7,473,670	...	...	...	7,473,670	...
	3,235,000	...	9,327,940	...	1,480,000	...	3,000,000	...	17,042,940	...	2,750,000	...	19,792,940	...
GRAND TOTAL	17,473,935	+ 1,849,111	32,684,711	...	9,967,000	...	5,924,000	+ 60,000	66,049,646	+ 1,909,111	8,845,410	+ 129,216	74,895,056	+ 2,038,327

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letters dated 2nd July, 1930 and 12th February, 1932, 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 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorised by the London Electric Railway Companies' Facilities Act 1915	1,473,745	+ 2,880	2,157,659	- 172,872	901,745	- 55,822	460,266	- 47,986	4,993,415	- 273,800	10,071,106	- 148,758	15,064,521	- 422,558
† Expenditure	1,008,657	+ 32,315	1,134,134	- 122,782	533,236	- 34,442	299,855	- 28,626	2,975,882	- 153,535	9,403,696	- 111,831	12,379,578	- 265,366
Net Receipts	465,088	- 29,435	1,023,525	- 50,090	368,509	- 21,380	160,411	- 19,360	2,017,533	- 120,265	667,410	- 36,927	2,684,943	- 157,192
Miscellaneous Receipts (Net)	332,509	- 8,343	177,423	+ 23,406	72,542	- 3,913	84,526	+ 999	667,000	+ 12,149	375,132	- 30,697	1,042,132	- 18,548
Net Income	797,597	- 37,778	1,200,948	- 26,684	441,051	- 25,293	244,937	- 18,361	2,684,533	- 108,116	1,042,542	- 67,624	3,727,075	- 175,740
Interest, Rentals, etc.	407,781	+ 30,292	673,265	+ 81,549	347,726	- 495	103,747	+ 27,365	1,532,519	+ 138,711	395,322	+ 25,666	1,927,841	+ 164,377
Balance	389,816	- 68,070	527,683	- 108,233	93,325	- 24,798	141,190	- 45,726	1,152,014	- 246,827	647,220	- 93,290	1,799,234	- 340,117
Appropriations to Reserve for Contingencies and Renewals	17,000	- 17,611	121,372	+ 37,264	6,500	- 1,713	29,742	+ 1,068	174,614	+ 19,008	482,500	- 7,500	657,114	+ 11,508
Balance	372,816	- 50,459	406,311	- 145,497	86,825	- 23,085	111,448	- 46,794	977,400	- 265,835	164,720	- 85,790	1,142,120	- 351,625
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-	-	-	466,977	-
Balance	96,886	- 50,459	279,364	- 145,497	44,325	- 23,085	89,848	- 46,794	510,423	- 265,835	164,720	- 85,790	675,143	- 351,625
Add Balances from last year's Accounts	54,096	+ 1,770	204,049	+ 5,104	40,447	+ 810	113,703	+ 1,641	412,295	+ 9,325	108,485	+ 7,150	520,780	+ 16,475
Total amount available for dividends on Ordinary Stocks and Shares	150,982	- 48,689	483,413	- 140,393	84,772	- 22,275	203,551	- 45,153	922,718	- 256,510	273,205	- 78,640	1,195,923	- 335,150
Dividends on Ordinary Stocks and Shares	97,950	- 48,525	279,838	- 139,919	44,400	- 22,200	90,000	- 45,000	511,288	- 255,644	165,000	- 78,360	676,288	- 334,004
Rate per cent. per annum	3	- 1½	3	- 1½	3	- 1½	3	- 1½	3	- 1½	4½	- 2¼	3 42	- 1.68
Balances carried forward to next year's Accounts	53,932	- 164	203,575	- 474	40,372	- 75	113,551	- 153	411,430	- 866	108,205	- 280	519,635	- 1,146

* See paragraph 4, pages 1 and 2.

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.		1932.		1932.		1932.		1932.		1932.		1932.	
	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -
Passengers carried—														
Ordinary ...	75,643,292	-4,732,246	106,254,333	-4,573,050	39,416,477	-1,671,660	29,117,645	-2,221,067	250,431,747	-13,198,023	1,512,564,493	-26,073,726	1,762,996,240	-39,271,749
Workmen ...	25,064,704	-1,472,497	18,795,420	-377,912	14,514,130	-480,184	4,116,392	-393,156	62,400,646	-2,723,749	...	...	62,400,646	-2,723,749
Seasons ...	25,779,176	-432,822	24,828,442	+511,212	7,247,446	-110,894	7,988,686	-385,206	65,843,750	-417,710	...	...	65,843,750	-417,710
TOTAL ...	126,487,172	-6,637,565	149,788,195	-4,439,750	61,178,053	-2,262,738	41,222,723	-2,999,429	378,676,143	-16,339,482	1,512,564,493	-26,073,726	1,891,240,636	-42,413,208
Per cent. ...	...	...	...	...	...	...	...	...	...	-4.14%	...	-1.69%	...	-2.19%
Average daily number of Passengers carried ...	372,569	-21,291	441,202	-15,094	180,200	-7,494	121,422	-9,413	1,115,393	-53,292	4,455,271	-96,913	5,570,664	-150,205
Route Miles owned or leased ...	M. Ch. 25 58	M. Ch. 5	M. Ch. 36 22	M. Ch. 4 65	M. Ch. 12 49	M. Ch. ...	M. Ch. 6 70	M. Ch. ...	M. Ch. 81 39	M. Ch. 4 60	M. Ch. ...	M. Ch. ...	M. Ch. 81 39	M. Ch. 4 60
Route Miles run over by Companies' Trains ...	66 40	+7 64	+77 29	+18 67½	† 28 17	...	11 5	...	140 72	+12 49	...	...	140 72	+12 49
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,152 0	+12 0	1,152 0	+12 0
Number of Stations ...	37	...	55	+3	21	...	15	...	128	+3	...	...	128	+3
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	48	...	48	...
Number of Lifts ...	...	...	88	-10	23	...	28	-3	139	-13	...	...	139	-13
Number of Escalators ...	2	...	58	+15	25	...	18	+2	103	+17	...	...	103	+17
Number of Car Miles run in relation to Passenger Receipts ...	24,361,489	+1,295,512	37,802,566	+960,746	15,860,548	-214,276	7,956,336	-258,247	85,980,939	+1,783,735	169,683,035	-119,693	255,663,974	+1,664,042
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,685,815	-1,086,143	55,782,087	+5,212,330	5,011,468	-212,362	10,059,543	-273,966	98,538,913	+3,639,859	169,683,035	-119,693	268,221,948	+3,520,166
Number of Cars or Omnibuses owned ...	571	+8	1,295	+202	114	...	259	...	2,239	+210	4,015	-406	6,254	-196
Ratio of Expenditure to Traffic Receipts, etc.	68.44%	+2.06%	52.56%	-1.37%	59.13%	-1.5%	65.15%	+5.2%	59.60%	+1.9%	93.37%	+6.1%	82.18%	+5.3%

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 14m. 2ch. run over the Southern and Metropolitan District Railways between Hammersmith and South Harrow and Hounslow West.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of licensed omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,987 compared with 5,185 in 1931. The reduction in the number of omnibuses is due to withdrawals consequent upon the decline in traffic and the increased average speed of working.

SUPPLEMENT FOR THE YEAR 1932 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.

1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1932 are shown below in comparison with the results for the year 1931.

	1932.	1931.	<i>Increase + Decrease —</i>
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,298,276	2,340,217	— 41,941
Expenditure	2,037,432	2,084,753	— 47,321
Net Receipts	260,844	255,464	+ 5,380
Miscellaneous Receipts (Net)	129,695	141,970	— 12,275
Total Net Income	390,539	397,434	— 6,895
<i>Deduct—</i>			
Interest, Rentals, etc.	228,528	232,573	— 4,045
Appropriations to Reserve for Renewals, etc....	43,250	95,000	— 51,750
Dividends on Preference Shares †	19,000	19,000	—
Total Deductions	290,778	346,573	— 55,795
Balance	99,761	50,861	+ 48,900
Deficit from last year's accounts	20,134	30,995	— 10,861
Balance... ..	79,627	19,866	+ 59,761
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	40,000	—
Balance carried forward to next year's accounts	39,627	20,134 (Deficit)	+ 59,761

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—

Metropolitan Electric Tramways, Limited ...	£255,000.
London United Tramways, Limited ...	£288,852.

2. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of this group of Companies collectively:—

CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.		5,531,526
<i>FLOATING ASSETS—</i>		
Cash at Bankers		229,957
Investments (including investment of proceeds of the sale of the Electricity Supply Undertaking of the South Metropolitan Electric Tramways and Lighting Co., Ltd.)		1,320,339
Sundry Debtors and Debit Balances		148,676
Stock of Stores and Materials and Work in progress		47,645
		1,746,617
<i>Deduct:—</i>		
<i>CURRENT LIABILITIES—</i>		
Temporary Loans	407,600	
Interest and Dividends payable or accruing and provided for	38,046	
Sundry Creditors and Credit Balances... ..	299,449	
	745,095	
NET FLOATING ASSETS		1,001,522
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		6,533,048
<i>This sum is represented by:—</i>		
CAPITAL LOANS, STOCKS AND SHARES (NET)		4,723,535
RESERVES FOR CONTINGENCIES AND RENEWALS AND SINKING FUNDS FOR DEBENTURE STOCKS		1,729,886
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES		40,000
CARRIED FORWARD		39,627
TOTAL AS ABOVE... ..		£ 6,533,048

3. With regard to the reduced appropriations to reserves, no sum has been set aside in the case of the South Metropolitan Electric Tramways and Lighting Company, Limited, as consequent upon the sale of the electricity supply undertaking the existing reserves are more than adequate for all purposes. A sum of £30,000 was set aside by that Company in the previous year. Upon a review of the reserves of the Tramways (M.E.T.) Omnibus Company, Limited, it was found that the provision made was now in excess of requirements and the amount set aside has accordingly been reduced from £65,000 to £43,250.

4. The total amount expended by this group of Companies on Improvements and Additions during the year was £101,000. The principal items of expenditure were:—

		£
Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	58,000
Extensions to Car Overhaul Works and Depots	(M.E.T. & L.U.T.)	7,000
Sub-station Plant and Electrical Equipment of Line	(M.E.T. & L.U.T.)	5,000
Improvements to existing Rolling Stock	(M.E.T. & L.U.T.)	2,000
Substitution of new type Omnibuses for old type Omnibuses	(T. (M.E.T.) O.)	22,000

5. The further expenditure of this group of Companies on Improvements and Additions is estimated at £17,000. Particulars are as follows:—

		£
Reconstruction of Tramway Track	(M.E.T.)	12,000
Extension of Trolley Bus Route at Tolworth	(L.U.T.)	3,000
Additional Cables	(M.E.T.)	2,000

6. The expenditure to date of £109,665 upon the reconstruction of the track of the Metropolitan Electric Tramways, Limited, under the terms of the lease from the Middlesex County Council, has resulted in considerable economy in maintenance charges, and such charges for the year ended 31st December, 1932, are £11,750 less than for the previous year. About 9½ miles of single track have already been reconstructed, leaving 14½ miles still to be done at an estimated cost of £181,250 as opportunity offers.

7. The amount of principal outstanding under the various hire purchase agreements in respect of the acquisition of new rolling stock and equipment is now £481,077.

8. The traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

9. During the year the Chiswick Overhaul Works of the London United Tramways, Limited, were vacated and the whole of the car repair and overhaul work was transferred to the Car Works of the Metropolitan Electric Tramways, Limited, at Hendon. This has resulted in considerable economies to both Companies.

Temporary deductions were made in the fees, salaries and wages of the directors, officers and staff of the Companies.

10. With the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove opportunity was taken to provide an interchange station at Manor House, which has proved of great convenience to passengers exchanging between railway and tramway.

11. The trolley bus system of the London United Tramways, Limited, has been in operation throughout the whole year. The results are satisfactory. With improved services the traffic has responded and now much exceeds that formerly carried in the area by the tramways which were superseded.

In December, a small extension was completed and opened for service at Wimbledon, under which the turning point and terminus was transferred from St. George's Road to the new Town Hall on the south side of the Southern Railway bridge. This new facility for travel between certain residential portions of Wimbledon and the Southern Railway Station, the new Town Hall and the theatre and shopping centre should prove beneficial. At the same time the tramway track between the foot of Wimbledon Hill and the new Town Hall was abandoned.

The application by the London United Tramways, Limited, for a Provisional Order for the extension of its trolley bus system in the Tolworth area was duly approved by the Minister of Transport. A Bill to confirm the Provisional Order was subsequently introduced into Parliament by the Minister and received Royal Assent on the 12th July last. The work on this extension is in hand and, it is anticipated, will be ready for opening in the early part of the current year.

12. On the 31st March last the Electricity Commissioners gave their consent to the agreement between the South Metropolitan Electric Tramways and Lighting Company, Limited, and the London and Home Counties Joint Electricity Authority for the acquisition by the Joint Authority of the electricity supply undertaking of the Company, and the transfer was made on the 1st July last. The proceeds of the sale were invested in Government securities.

13. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was reintroduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*

EVELYN BOYS *Secretary and Treasurer.*

55, BROADWAY,

WESTMINSTER, S.W.1.

9th February, 1933.

SUBSIDIARY COMPANIES OF THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.
MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	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.	
	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —
Passengers carried—												
Ordinary	99,002,828	— 2,981,056	63,111,184	+ 2,179,432	13,627,794	— 286,940	175,741,806	— 1,088,564	137,265,891	— 2,366,198	313,007,697	— 3,454,762
Workmen	19,768,551	— 956,596	10,137,872	— 438,944	1,311,340	— 108,680	31,217,763	— 1,504,220	...	...	31,217,763	— 1,504,220
TOTAL	118,771,379	— 3,937,652	73,249,056	+ 1,740,488	14,939,134	— 395,620	206,959,569	— 2,592,784	137,265,891	— 2,366,198	344,225,460	— 4,958,982
Per cent.	...	...	...	...	...	...	...	— 1·24%	...	— 1·69%	...	— 1·42%
Average daily number of Passengers carried	349,842	— 13,202	215,755	+ 4,191	44,003	— 1,366	609,600	— 10,377	404,318	— 8,795	1,013,918	— 19,172
Route Miles of Tramways owned or leased	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 run over by Companies' Tramcars	53	...	29	— 0	13	...	96	— 0	96	— 0	96	— 0
Route Miles run over by Company's Trolleybuses...	68	+ 0	74	...	77	...	59	+ 0	59	+ 0	59	+ 0
	...	...	17	— 0	...	...	19	— 0	17	— 0	19	— 0
Number of Tramway and Trolleybus Depots	5	...	4	— 1	3	...	12	— 1	...	...	12	— 1
Number of Car Miles run in relation to Passenger Receipts	12,603,503	— 50,888	7,663,501	+ 407,527	1,536,016	— 8,436	21,803,020	+ 348,203	15,398,809	— 10,863	37,201,829	+ 337,340
Number of Car Miles run by Companies' Tramcars, Trolleybuses and Omnibuses	12,479,932	— 165,618	7,663,501	+ 417,303	1,400,940	— 7,680	21,544,373	+ 244,005	15,398,809	— 10,863	36,943,182	+ 233,142
Number of Cars, Trolleybuses and Omnibuses owned	316	...	210	...	52	...	578	...	333	...	911	...

The Omnibuses are worked in conjunction with the London General Omnibus Company's fleet.



LONDON ELECTRIC RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 23rd DAY OF FEBRUARY, 1933, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1932.

2. The Gross Revenue for the year of the Common Fund Companies, i.e., the Metropolitan District Railway Company, the London Electric Railway Company, the City and South London Railway Company, the Central London Railway Company and the London General Omnibus Company, Limited, was £16,106,653. The Revenue Liabilities, including £873,700 appropriated to reserves for contingencies and renewals, and the Special Reserves indicated below, were £15,431,510, leaving a Common Fund as defined by the agreement of £675,143, of which your Company's share is £279,364.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside in 1932 to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931 the Gross Revenue was £16,547,759. The Revenue Liabilities, including £922,741 for reserves for contingencies and renewals, were £15,520,991, leaving a Common Fund of £1,026,768, of which your Company's share was £424,861.

	Year 1932.	Increase + Decrease - Compared with 1931.
	£	£
3. 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	2,157,659	-172,872
From which must be deducted Expenditure amounting to	1,134,134 †	-122,782
The Net Receipts therefore amount to	1,023,525	- 50,090
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to	177,423	+ 23,406
gives a Total Net Income of	1,200,948	- 26,684
After adding the Balance from last year's Account	204,049	+ 5,104
there is a total of	1,404,997	- 21,580
Deducting :—		
Interest, Rentals, etc.	673,265	+ 81,549
Appropriation to Reserve for Contingencies	121,372	+ 37,264
or together	794,637	+118,813
there remains a Balance of	610,360	-140,393
which after deducting the Dividend on Preference Stock amounting to	126,947	—
leaves a Balance available for Dividend on Consolidated Ordinary Stock of	483,413	-140,393

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £224,100. Of this sum £116,978 was charged to Expenditure, and £107,122 was appropriated to Reserve for Contingencies. A further sum amounting to £14,250, which is this Company's proportion of the total sum of £73,750 referred to in paragraph 2, forming part of the monies available for distribution amongst the members of the Company, has been set aside to reserve for contingencies as a Special Reserve to meet, *inter alia*, any payments falling on the Company under the terms of the Bill.

In 1931 £203,000 was appropriated to Reserves for Contingencies and Renewals, of which £118,892 was charged to Expenditure and £84,108 was appropriated to Reserve for Contingencies.

5. An interim dividend of $1\frac{1}{2}$ per cent. for the year was paid on the Consolidated Ordinary Stock of the Company in August last. This required £139,919 and leaves £343,494 still available, out of which your Directors recommend the payment of a final dividend for the year of $1\frac{1}{2}$ per cent. on the Consolidated Ordinary Stock. The total dividend for the year 1932 is therefore 3 per cent. and a balance of £203,575 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1931 was $4\frac{1}{2}$ per cent. with a balance of £204,049 carried forward.

6. The Capital Expenditure during the year amounted to £3,026,277, of which details are given in Account No. 5.

7. Further details in regard to the operations of your Company during the year and of the other Companies associated with it in the Common Fund, as well as various items of statistical and general information, are shown in the accompanying Supplement.

8. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meeting, to hold an Extraordinary General Meeting, at which a Resolution will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Company.

9. The Director retiring by rotation is Sir Ernest Clark, K.C.B., C.B.E., who, being eligible, offers himself for re-election.

10. 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.

9th February, 1933.

Dividend Warrants will be posted on 28th February, 1933.

LONDON ELECTRIC RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised— 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	—	—	—
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 or 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, 1932		—

† Guaranteed by H.M. Government both as to Principal and Interest under the powers of the Trade Facilities Acts, 1921 and 1922.

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1931.	Amount expended during year (as per State- ment No. 5).	Total.	By Receipts.	Amount received to 31st December, 1931.	Amount received during year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	21,111,166 17 0	3,294,760 17 5	24,405,927 14 5	Shares and Stocks (No. 2)	12,501,610 0 0	—	12,501,610 0 0
Lines not open for Traffic		Cr.		Debenture Stocks (No. 3)	19,352,000 0 0	—	19,352,000 0 0
New Lines	2,327,231 9 4	1,419,755 16 0	907,475 13 4				
Rolling Stock	4,163,754 8 9	786,129 17 8	4,949,884 6 5				
Manufacturing and Repairing Works and Plant—				To 31st Dec., 1932.			
Land and Buildings ...	61,469 17 2	—	61,469 17 2	£ s. d.			
Plant and Machinery...	27,464 8 10	64 15 5	27,529 4 3	Discounts on Shares & Stocks	157,906 0 0		
Total Capital expended upon Railway... ..	27,691,087 1 1	12,661,199 14 6	30,352,286 15 7	Discounts on De- benture Stocks	969,059 18 4		
Electric Power Stations, etc.	667,000 9 9	298,574 18 2	965,575 7 11	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 Mid- land and Scottish Rail- way Company under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912 ...	831,100 14 10	—	831,100 14 10
Not used in connection with Railway working	40,768 7 2	66,502 10 0	107,270 17 2	Total Receipts ...	31,557,744 16 6	—	31,557,744 16 6
Total Expenditure ...	28,398,855 18 0	3,026,277 2 8	31,425,133 0 8				
To Balance			132,611 15 10				
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, 1932.

	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—																
Southgate Extension (Finsbury Park to Arnos Grove), expenditure transferred from "Lines belonging to the Company not open for Traffic"	273,811	10	1	2,040,174	1	11	14,707	17	10	2,328,693	9	10				
Western Extension—Piccadilly Line, including expenditure transferred from "Lines belonging to the Company not open for Traffic" ...	100,553	7	1	186,179	6	0	3,775	12	8	290,508	5	9				
Reconstruction of Stations and provision of Escalators	162,420	3	3	324,211	18	6	7,085	15	10	493,717	17	7				
New Works on Piccadilly Line ...	—			47,772	9	8	—			47,772	9	8				
Miscellaneous Additions and Improvements ...	Cr. 1,349	0	0	44,015	10	11	22	1	0	42,688	11	11				
Transfer to Land, Property, etc., not forming part of Railway or Stations ...	Cr. 65,719	0	0	—			Cr. 783	10	0	Cr. 66,502	10	0				
Law and Parliamentary Expenses ...	—			—			2,553	2	8	2,553	2	8				
Stamp Duty ...	—			—			10,562	10	0	10,562	10	0				
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 (proportion) ...	—			144,767	0	0	—			144,767	0	0				
Lines belonging to the Company not open for Traffic—																
New Lines—																
Southgate Extension ...	71,515	7	4	1,077,514	14	7	5,536	15	9	1,154,566	17	8				
Transfer to Lines open for Traffic (Finsbury Park to Arnos Grove) ...	Cr. 273,811	10	1	Cr. 2,040,174	1	11	Cr. 14,707	17	10	Cr. 2,328,693	9	10				
Western Extension—Piccadilly Line—																
Transfer to Lines open for Traffic ...	Cr. 98,453	3	1	Cr. 155,691	4	11	Cr. 3,473	6	7	Cr. 257,617	14	7				
Camberwell Extension (in abeyance) ...	10,000	0	0	91	0	3	468	12	1	10,559	12	4				
Proportion of Cost of obtaining Act, 1931 ...	—			—			1,140	1	2	1,140	1	2				
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 (proportion) ...	—			158,171	9	11	—			158,171	9	11				
Transfer to Lines open for Traffic ...	—			Cr. 144,767	0	0	—			Cr. 144,767	0	0				
Law and Parliamentary Expenses—																
Transfer to Lines open for Traffic ...	—			—			Cr. 2,553	2	8	Cr. 2,553	2	8				
Stamp Duty—																
Transfer to Lines open for Traffic ...	—			—			Cr. 10,562	10	0	Cr. 10,562	10	0	Cr. 1,419,755	16	0	
Rolling Stock—																
106 Motor Cars										£	s.	d.				
96 Trailer Cars										770,022	8	2				
Miscellaneous Additions and Improvements ...										16,107	9	6				
													786,129	17	8	
Manufacturing and Repairing Works and Plant—																
Plant and Machinery ...													64	15	5	
Total Capital expended upon Railway ...													2,661,199	14	6	
Electric Power Stations, etc.—																
Sub-Station and High Tension Cables, etc.—Southgate Extension ...										£	s.	d.	231,165	4	5	
Miscellaneous Additions and Improvements ...										67,409	13	9				
													298,574	18	2	
Land, Property, etc., not forming part of the Railway or Stations—																
Not used in connection with Railway Working—																
Transferred from Lines belonging to the Company open for Traffic ...													66,502	10	0	
TOTAL ...													£	3,026,277	2	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, 1933.	Subsequently until completion.	TOTAL.
£		£	£	£
2,328,693	Lines belonging to the Company open for Traffic—			
290,508	Southgate Extension (Finsbury Park to Arnos Grove) ...	31,000	—	31,000
785,056	Western Extension—Piccadilly Line ...	6,000	—	6,000
70,939	Reconstruction of Stations and provision of Escalators ...	530,000	141,000	671,000
—	New Works on Piccadilly Line ...	22,000	—	22,000
	Miscellaneous New Works and Additions ...	63,000	—	63,000
686,786	Lines belonging to the Company not open for Traffic—			
1,049,073	Southgate Extension (Arnos Grove to Cockfosters) ...	404,000	17,000	421,000
371,436	Rolling Stock ...	12,000	—	12,000
	Electric Power Stations, etc. ...	271,000	60,000	331,000
	TOTAL ...	£ 1,339,000	218,000	1,557,000
	Works not yet commenced and in abeyance ...			£ 1,764,000

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 (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) ...	132,612
TOTAL, subject to Note on Statement No. 1 (a) ...	£ 4,409,457

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

See Account No.		*Gross Receipts.	Expenditure.	Net Receipts.	Year 1931.		
					*Gross Receipts.	Expenditure.	Net Receipts.
10	Railway * After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915. See paragraph 2 of Directors' Report.	£ 2,157,658 13 8	£ 1,134,133 15 9	£ 1,023,524 17 11	£ 2,330,531	£ 1,256,916	£ 1,073,615
Add—Miscellaneous Receipts (Net) :—			£ s. d.		£		
	Rents from Houses and Lands		18,912 2 9		19 804		
	Other Rents, including Lump-sum Tolls		154,112 6 2		159,579		
	Transfer Fees		358 12 0		264		
	General Interest		Dr. 32,662 16 3		Dr. 25,630		
	Grant received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929 (proportion)		36,703 0 0		—		
				177,423 4 8			154,017
				1,200,948 2 7			1,227,632
Deduct—Miscellaneous Charges :—			£ s. d.		£		
	Rent Charges		10,211 0 0		10,211		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		31,727 5 2		31,112		
	Rent of Leased and Worked Undertakings and Guaranteed Interest—						
	Proportion of Rent <i>re</i> Lots Road Power House (Net)		40,802 0 3		39,216		
	Interest on Loan from L.M. & S. Rlv. <i>re</i> Queen's Park Extension		33,244 0 6		33,244		
	Expenditure upon New and Improved Works, etc.		5,778 16 7		7,221		
				121,763 2 6			121,004
	Net Revenue for the Year			£ 1,079,185 0 1			1,106,628

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1931.	
		£	£
Balance brought forward from last year's Account	204,049 10 10	198 945	
Net Revenue for the Year (as per Statement No. 8)	1,079,185 0 1	1,106 628	
	1,283,234 10 11	1,305 573	
Deduct :—Provision for loss on realisation of Investments	10,000 0 0	3,664	
	1,273,234 10 11	1,301 909	
Deduct :—			
Discount and Expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock 1942/72 (annual provision)	2,938 0 0	2,938	
TOTAL	1,270,296 10 11	1,298 971	
Deduct :—	£ s. d.	£	
Interest on 4 per cent. Debenture Stock	211,840 0 0	211,840	
Interest on 5 per cent. Redeemable Debenture Stock, 1985/95 (proportion)	74,454 0 0	—	
Interest on 4½ per cent. Redeemable Second Debenture Stock, 1942/72	252,270 0 0	252 270	464 110
Balance available for Dividends and Reserve	731,732 10 11		834 861
Appropriation to Reserve for Contingencies (<i>See paragraph 4, pages 3 and 4</i>)	121,372 0 0		84 108
Balance available for Dividends	610,360 10 11		750 753
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	483,413 14 11		623 806
Dividend on—			
Consolidated Ordinary Stock at the rate of 3 per cent. per annum	279,838 4 0		419 757
Balance carried forward to next year's Account	£ 203,575 10 11		204 049

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

	£ s. d.	Year 1931.	
		£	£
Balance available for Dividends and Reserve—Year 1932 (as in Statement No. 9)	731,732 10 11		834 861
Deduct—			
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent.	£ 63,473 8 0	63,473	
Interim dividend paid on £9,327,940 Consolidated Ordinary Stock at 1½ per cent.	139,919 2 0	233 198	296 671
Undivided balance at 31st December, as appearing in Balance Sheet	£ 528,340 0 11		538 190

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

Cr.

Dr.

See Abstract	To Expenditure.	Year 1931.		Percentage of Total Receipts.		Year 1931.	By Gross Receipts.		Year 1931.		Percentage of Total Receipts.		
		£	s. d.	1932.	Per cent.		£	s. d.	1932.	Per cent.	£	s. d.	1932.	Per cent.
A	Maintenance of Way and Works	139,729	9 2	6.48	8.00	186,558	...	...	1,570,652	13 1	1,732,755	...	...
B (1)	Maintenance of Rolling Stock	267,465	7 6	12.40	11.51	268,105	...	...	...	...	...	...	...
B (2)	Maintenance of Lifts and Escalators	38,677	11 5	1.79	2.00	46,549	...	...	...	...	...	...	...
C (1)	Electric Train Working	411,591	8 4	...	...	436,614	...	...	...	...	...	...	...
C (2)	Lift and Escalator Working	51,265	17 0	...	...	53,297	...	...	...	...	407,533	...	...
D	Traffic Expenses	220,180	14 10	...	...	216,637	...	...	...	...	180,504	2 1	180,257
E	General Charges ... ..	...	...	31.65	30.32	706,548	...	...	...	...	...	...	...
	Law Charges ... ..	...	...	2.10	2.18	50,855	...	...	...	...	...	...	...
	Parliamentary Expenses ... ..	...	...	.20	.23	5,370	...	...	...	...	2,148,507	18 2	2,320,545
	Compensation (Accidents and Losses)—	...	...	Cr. .03	.14	3,355	...	...	...	...	...	...	...
	Passengers	£	s. d.	...	...	405	...	...	...	...	...	...	260
	Workmen	886	12 1	...	...	443	...	...	...	...	...	...	919
	Damage and Loss of Goods, Property, etc.	755	0 2	...	...	3	...	...	...	...	...	...	1,179
	Rates	6	4 2	.08	.04	851	...	...	...	...	1,203	10 9	1,179
	Taxes and Tithe Rent Charges ... ..	...	...	3.35	3.35	78,127	...	...	...	...	2,149,711	8 11	2,321,724
	National Insurance—	...	...	—	—	23	...	...	...	...	...	...	99.62
	Health, Pensions, etc.	£	s. d.	...	...	5,671	...	...	...	...	...	...	...
	Unemployment	5,530	3 8	...	...	1,839	...	...	...	...	...	...	...
H	Mileage, Demurrage and Wagon Hire (Balance)	2,050	6 5	.35	.32	7,510	...	...	...	...	...	...	...
	Total Expenditure	Cr. 125,305	11 0	Cr. 5.81	Cr. 4.16	Cr. 96,935	...	...	...	...	...	...	...
	Net Receipts	1,134,133	15 9	52.56	53.93	1,256,916	...	...	...	...	2,149,711	8 11	2,321,724
	Total	1,023,524	17 11	47.44	46.07	1,073,615	...	...	...	...	7,947	4 9	8,807
	Total	2,157,658	13 8	100.00	100.00	2,330,531	...	...	...	...	2,157,658	13 8	2,330,531

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							£
Salaries	12,218	18	2				12,014
Office Expenses, etc.	2,159	10	6				2,522
				14,378	8	8	14,536
Maintenance of Roads, Bridges and Works—							
Earthworks	167	2	4				17
Bridges, Tunnels, Culverts, Retaining Walls and Other Works	12,597	4	2				14,132
Roads and Fences	480	18	5				444
				13,245	4	11	14,593
Maintenance of Permanent Way—							
Complete Renewals—							
Wages	3,873	13	1				3,262
Materials	2,972	5	8				3,521
Repairs and Partial Renewals—							
Wages	29,668	2	4				6,783
Materials	10,729	14	11				29,575
				40,397	17	3	14,296
							43,871
Maintenance of Signalling							
				18,052	19	10	27,228
Maintenance of Telegraphs and Telephones							
				2,193	11	11	2,362
Maintenance of Electric Track Equipment							
				5,653	4	6	8,753
Maintenance of Stations and Buildings—							
Stations and offices	19,551	10	2				26,570
Car Shops and Depots	4,290	18	1				8,946
Other Buildings	57	17	5				297
				23,900	5	8	35,813
Ventilation				12,345	3	10	15,633
				137,012	15	4	169,572
Transfer to Renewal Account							
				2,716	13	10	16,986
TOTAL				139,729	9	2	186,558

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

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							£
Salaries	8,736	7	8				7,021
Office Expenses	689	4	3				631
				9,425	11	11	7,652
Rail Motor Vehicles (Electric)—							
Complete Renewals—							
Original cost and/or proportion of cost of rolling stock withdrawn from service, less realisations	4,567	0	0				23,202
Repairs and Partial Renewals	122,158	1	7				124,216
	126,725	1	7				147,418
Transfer to Renewal Account	46,121	11	2				19,233
	172,846	12	9				166,651
Deduct—Locomotive Power supplied to and by the Company (Balance)	37,208	8	1				30,986
				135,638	4	8	135,665
Coaching Vehicles (other than Rail Motors)—							
Complete Renewals—							
Original cost and/or proportion of cost of rolling stock withdrawn from service, less realisations	3,459	0	0				17,594
Repairs and Partial Renewals	86,969	13	8				83,742
	90,428	13	8				101,336
Transfer to Renewal Account	31,972	17	3				23,452
				122,401	10	11	124,788
TOTAL				267,465	7	6	268,105

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

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence—							£
Salaries	3,201	19	2				3,207
Office Expenses	381	17	10				302
				3,583	17	0	3,509
Repairs and Renewals—							
Lifts—							
Wages	12,198	1	10				13,029
Materials	2,868	12	8				3,115
				15,066	14	6	16,144
Escalators—							
Wages	5,312	19	5				6,153
Materials	1,540	3	3				2,557
						6,853	8,710
Original cost of Lifts withdrawn from service, less realisations						23,282	5,580
Transfer from Renewal Account						48,785	33,943
						10,108	12,606
TOTAL			£	38,677	11	5	46,549

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence :—							£
Salaries	5,923	3	8				6,341
Office Expenses	1,038	5	10				842
				6,961	9	6	7,183
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				194,629	10	11	209,749
Wages of Trainmen (including Clothing)				230,813	16	1	218,391
Car Cleaning, Depot Expenses and Running Stores				78,814	13	3	79,101
Transfer to Renewal Account				511,219	9	9	514,424
				569	0	0	500
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				511,788	9	9	514,924
				100,197	1	5	78,310
TOTAL			£	411,591	8	4	436,614

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

	£	s.	d.	£	s.	d.	Year 1931.
Superintendence :—							£
Salaries	2,104	4	1				2,094
Office Expenses	321	6	1				242
				2,425	10	2	2,336
Running Expenses—							
Lifts—							
Wages (including Clothing)	33,652	8	11				36,144
Electric Current and Stores	6,410	15	6				6,847
				40,063	4	5	42,991
Escalators—							
Wages (including Clothing)	4,300	8	10				3,851
Electric Current and Stores	4,476	13	7				4,119
						8,777	7,970
TOTAL			£	51,265	17	0	53,297

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence	13,033	13 1			12,848
Stationmasters and Clerks	70,154	16 3			69,027
Signalmen	8,923	10 9			9,466
Ticket Collectors, Policemen, Porters, etc.	67,341	3 11			68,611
			159,453	4 0	159,952
Fuel, Lighting, Water and General Stores			25,627	1 8	25,020
Clothing			2,709	9 9	1,973
Printing, Advertising, Stationery, Stamps and Tickets			14,670	13 5	15,206
Expenses of Joint Stations and Junctions			Cr. 509	18 8	Cr. 510
Passenger Ticket Agents' Commission				13 7	5
Miscellaneous Expenses			12,454	7 11	11,819
			214,405	11 8	213,465
Transfer to Renewal Account			5,775	3 2	3,172
TOTAL			£ 220,180	14 10	216,637

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1931.
	£	s. d.	£
Directors' Fees	1,566	0 5	1,690
Auditors and Public Accountants	525	0 0	525
Salaries of Managing Director, Secretary, Accountant and Clerks	22,388	3 1	23,146
Office Expenses ditto. ditto.	1,524	13 7	1,681
Rating Expenses	232	2 3	89
Fire Insurance	2,431	0 2	2,306
Superannuation and Benevolent Funds, Pensions, etc.	9,703	8 9	9,927
Subscriptions and Donations	144	15 2	140
Miscellaneous Expenses	11,761	17 3	16,233
	50,277	0 8	55,737
Deduct—Proportion transferred to Account No. 18	4,880	6 0	4,882
TOTAL	£ 45,396	14 8	50,855

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 1931.		
	£	s. d.		£	s. d.	Receipts.	Expenditure.	Balance.
	£	s. d.	s. d.	£	s. d.	£	£	£
Mileage and Demurrage—								
Passenger Train Vehicles	121,830	9 11	—	121,830	9 11	96,935	—	96,935
Hire of—								
Passenger Train Vehicles	3,475	1 1	—	3,475	1 1	—	—	—
TOTAL	£ 125,305	11 0	—	125,305	11 0	96,935	—	96,935

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.

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 1931.					
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).				M.	Ch.	Total of Single Track including Sidings.			
	M.	Ch.	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	-	15	-		16	40	2	78	19	38	19	52		
Hammersmith Broadway to Studland Street	-	29	-	28	-		-		-	57	-		-	57	-			
Northern end of Finsbury Park Station to Northern end of Arnos Grove Station	4	32	4	32	-	16	-	6	9	6	1	16	10	22				
Edgware to Kennington	12	47	12	47	-	58	-	39	26	31	7	68	34	19	33	48		
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	35	44	35	41	1	13	-	47	72	65	15	15	88	00	76	44		
Minor and Branch Lines—																		
Holborn to Aldwych	-	40	-	30	-		-		-	70	-		-	70	-	70		
Total	36	4	35	71	1	13	-	47	73	55	15	15	88	70	77	34		
<i>Ditto—Year 1931</i>	31	23	31	11	-	53	-	38	63	45	13	69	77	34				
Lines leased or worked—																		
By the Company—																		
Southern end of Crossover at Finsbury Park Station to Northern end of Finsbury Park Station	-	18	-	18	-		-		-	36	-	4	-	40	-	40		
GRAND TOTAL	36	22	36	9	1	13	-	47	74	11	15	19	89	30	77	74		
<i>Ditto—Year 1931</i>	31	37	31	25	-	55	-	40	63	77	13	77	77	74				

(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—											
Southgate Extension	3	22	-		-		3	22	-		
Camberwell Extension	1	77½	-		-		-		1	77½	
TOTAL	5	19½	-		-		3	22	1	77½	
<i>Ditto—Year 1931</i>	8	14	-		-		8	14	-		

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

	Year 1931.	
	M.	Ch.
Lines owned by the Company	36	4
„ leased or worked by the Company	-	18
„ over which the Company exercises Running Powers continuously	41	7
TOTAL	77	29
		Year 1931.
		M. Ch.

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1931.
				Total.
Rail Motor Vehicles (Electric)—				
Heavy Repairs	149	—	149	214
Light Repairs	1,394	—	1,394	1,435
Under or awaiting repair at end of year	60	—	60	49
Coaching Vehicles—				
Passenger Carriages—				
Heavy Repairs	286	—	286	307
Light Repairs	945	—	945	1,057
Under or awaiting repair at end of year	57	—	57	48

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 Com- pany's Trains.
			Electric Traction. Electric Motor Vehicles.
Train Miles. (Loaded Trains)—			
Coaching	7,835,149	7,835,149	11,535,170
Year 1931			
Coaching	7,746,300	7,746,300	10,490,833
Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—			
Coaching	8,012,142	8,012,142	11,764,810
Year 1931			
Coaching	7,925,299	7,925,299	10,699,553
Shunting Miles—			
Coaching	12,189	12,189	13,605
Year 1931			
Coaching	12,312	12,312	12,796
Other Miles. (Assisting, Light, etc.)			
Year 1931	29,769	45,963	55,145
Year 1931	27,667	37,923	43,207
Total Train Miles	8,054,100	8,070,294	11,833,560
Year 1931	7,965,278	7,975,534	10,755,556

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 1931.			
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Railways and Omnibuses.			Railways only.
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—								
1st Class	988,186	£ 20,872	5.07	713,298	1,109,187	£ 23,120	5.00	784,623
3rd Class	1,762,008,054	13,505,438	1.84	227,125,149	1,801,158,802	13,938,858	1.86	238,170,590
Workmen	62,400,646	562,208	2.16	51,308,918	65,124,395	574,759	2.12	53,242,317
TOTAL	1,825,396,886	14,088,518	1.85	279,147,365	1,867,392,384	14,536,737	1.87	292,197,530
Season—								
1st Class	2,070	23,763	—	1,775	2,365	27,201	—	2,011
3rd Class	107,669	917,064	—	82,510	108,071	925,107	—	82,503
TOTAL	109,739	940,827	—	84,285	110,436	952,308	—	84,514

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.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account	4	23,240,990	24,094,133	24,937,426	25,640,984	28,398,856	31,425,133
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	2,157,659
Revenue Expenditure on ditto	8	1,193,070	1,284,831	1,269,084	1,263,603	1,256,916	1,134,134
Net Receipts of ditto	8	981,103	1,017,913	1,091,129	1,089,570	1,073,615	1,023,525
Miscellaneous Receipts (Net)	8	241,293	227,284	186,749	154,872	154,017	177,423
Miscellaneous Charges	8	113,652	115,053	115,979	114,848	121,004	121,763
Net Revenue	8	1,108,744	1,130,144	1,161,899	1,129,594	1,106,628	1,079,185
Profit or Loss on Realisation of Investments	9	—	701	—	3,812	3,664	10,000
Income Tax	9	9,045	—	—	—	—	—
Discount and Expenses <i>re</i> issue of 4½ per cent. Redeemable Second Debenture Stock 1942/72	9	2,938	2,938	2,938	2,938	2,938	2,938
Interest on Loans and Debenture Stocks, etc.	9	464,110	464,110	464,110	464,110	464,110	538,564
Dividend on Preference Stock	9	126,947	126,947	126,947	126,947	126,947	126,947
Balance after Payment of Preference Dividend	9	505,704	535,448	567,504	539,411	508,969	400,736
Dividend on Consolidated Ordinary Stock	9	373,118	466,397	466,397	466,397	419,757	279,838
Rate per cent.	—	4 %	5 %	5 %	5 %	4½ %	3 %
Surplus	—	132,586	69,051	101,507	73,014	89,212	120,898
Appropriation to Reserve	9	75,000	50,000	91,875	60,853	84,108	121,372*
Balance brought forward from previous year	9	100,515	158,101	177,152	186,784	198,945	204,049
Balance carried forward to subsequent year	9	158,101	177,152	186,784	198,945	204,049	203,575

* See paragraph 4 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.

2nd January, 1933.

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.

2nd January, 1933.

(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.

PEAT, MARWICK, MITCHELL & CO.,

DELOITTE, PLENDER, GRIFFITHS & CO.,

} Auditors.

13th February, 1933.

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LONDON ELECTRIC RAILWAY
COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1932.

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-third day of February, 1933, at 11 o'clock in the forenoon for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the place and on the day above mentioned at 11.15 o'clock in the forenoon or so soon thereafter as such Ordinary General Meeting terminates or is adjourned, for the purpose of considering and if thought fit passing a resolution authorising the Directors, if the London Passenger Transport Bill now before Parliament becomes an Act with or without amendment, out of any moneys which, under the Schedule to that Act which will correspond to the Fifth Schedule to the Bill as ordered by the House of Commons to be printed 13th December, 1932, will be available for distribution amongst the members of the Company, to retain or pay to the Directors of the Company or any of them for loss of office as Directors in consequence of the operation of that Act sums not exceeding in the aggregate £5,230, and to pay to Officers or other persons as compensation for loss of office or employment with or in recognition of past services rendered to the Company, such sums not exceeding in the aggregate £5,500 as the Directors may determine.

DATED this third day of February, 1933.
By order of the Board,

ASHFIELD, *Chairman*,
Jno. C. MITCHELL, *Secretary and Treasurer*.

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

Waterlow & Sons Limited, London Wall, London.

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1932.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1932.

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% West London Extension Railway Act, 1859. <i>(Jointly in moieties with the Great Western Railway Company) :—</i> 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	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
180,380	....	180,380	180,380	....	180,380	....	....	....	....
Birkenhead Railway (Vesting) Act, 1861. <i>(Jointly in moieties with the Great Western Railway Company) :—</i> 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. <i>(Jointly in moieties with the Great Western Railway Company) :—</i> Tenbury Railway Shares at 4½% 30,000	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. <i>(Jointly in moieties with the Great Western Railway Company) :—</i> 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. <i>(Jointly with the London and North Eastern Railway Company :—London Midland and Scottish Railway Company's proportion, 32½%) :—</i> 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. <i>(Jointly in moieties with the London and North Eastern Railway Company) :—</i> Midland and Great Northern Joint Line Rent Charge Stock at 3% 1,200,000	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. <i>(Jointly in moieties with the Metropolitan District Railway Company) :—</i> Interest guaranteed in respect of Capital issued, i.e. :— Whitechapel and Bow Railway Debenture Stock at 4% .. £350,000	....	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.

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 Friends House, Euston Road, London, N.W. 1, on Friday, the twenty-fourth day of February, 1933, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1932.

The Net Revenue for the year was £9,904,823, and after an appropriation of £93,044 from the Contingency Fund, the amount available for Interest and Dividends is £9,997,867.

The Interest and Dividend on the Debenture and Guaranteed Stocks amount to £6,066,887.

For the June half-year Interim Dividends of 1% and 1½% were paid on the 4% Preference Stock and the 5% Redeemable Preference Stock respectively, and the balance available will admit of final Dividends of 2% and 2½% on the 4% Preference and 5% Redeemable Preference Stocks respectively. No amount is available for Dividends on the 1923 Preference Stock and the Ordinary Stock.

During the year there was a decline of £4,716,000 in Railway Receipts, and in receipts from Other Businesses of £542,000 which, with a decrease in other Net Receipts of £173,000, makes a total decrease of £5,431,000, due to the continued world-wide depression of trade and the effect of competition from the public roads.

This decrease in Revenue has been partially off-set by a reduction in Working Expenses of £2,680,000 (representing 51% of the loss in Gross Receipts), leaving a decrease of £2,751,000.

Of the savings in Working Expenses, the net amount attributable to alterations in rates of wages and salaries is about £425,000.

The provisions made for renewals have been continued on the same basis as before.

The full local rates paid for the year have been included in the Working Expenses, although, as explained a year ago, it is anticipated that the liability for rates will be substantially reduced as from the 1st April, 1931, when the new valuations under the Railways Valuation Act of 1930 are in force.

The Contingency Fund in the Balance Sheet represents surpluses on the realisation of certain investments after providing for depreciation in market values of investments held, etc., and the transfer in aid of net revenue of £93,044 mentioned above.

LONDON PASSENGER TRANSPORT BILL.

This Bill (which was carried over from last Session) was considered in Committee in the House of Commons early in December last and, as amended, is still under the consideration of Parliament.

RAIL AND ROAD TRANSPORT.

Following representations to the Government on the inequality of treatment of Rail and Road Transport, the Minister of Transport, on the 11th April, 1932, appointed a Conference, presided over by Sir Arthur Salter, to consider and report on certain aspects of the question.

Their report was published in August and the Minister announced on the 7th February that a Bill to provide for the licensing and the better regulation of the transport of goods by road will be introduced at an early date.

ADMINISTRATION.

The Directors regret to report the death, on 29th January last, of Mr. A. H. Wiggin, who had resigned for reasons of health at 31st December, 1932.

Mr. Wiggin was first appointed a Director of the Midland Railway Company in 1905, and has rendered valuable service to the Company.

In order to facilitate closer contact between the Company's customers and the Executive Officers, Mr. John Ballantyne has been appointed Chief Officer for Scotland, and a re-arrangement of the Goods Manager's and General Superintendent's Departments has been made under which Mr. Ashton Davies is in charge of both Goods and Passenger Commercial work, under the new title of Chief Commercial Manager; Mr. C. R. Byrom, late Chief General Superintendent, being now responsible for all operating work, with the title of Chief Operating Manager.

STAFF MATTERS.

Deductions from the earnings of the Salaried and Conciliation Grades under the findings of the National Wages Board came into operation at the end of March, 1931, for a period of one year, and thereafter to be terminated by agreement or by a further Decision of the National Wages Board.

These deductions have been continued and are still in force, but the Railway Companies felt that, in view of the continued loss of revenue and the further fall in the cost of living, with a consequent rise in real wages, they were justified in making a further application to the National Wages Board for an additional percentage deduction from the earnings of the staff, and they supported this claim on three main principles, viz., justice to the shareholder, the improvement of Railway credit, and the competitive necessity for reduced Railway costs.

Apart from the Independent Chairman, the Wages Board were equally divided in their conclusions between granting the Companies' claim in full and making no change. The Independent Chairman found that certain changes in the deductions, representing about one-sixth of the Companies' claims, should be made.

The Unions have intimated that they are not prepared to agree to the Chairman's Finding, and the situation thus created is under consideration.

POOLING ARRANGEMENTS.

With the object of effecting economies and improving the railway facilities afforded to the public, the Company, in conjunction with the London and North Eastern Company, submitted to the Minister of Transport draft Heads of Agreement for a pooling of competitive Railway Traffic Receipts. After a public enquiry the Minister gave his consent on the 5th August last, and immediate steps were taken to bring the proposals into effective operation.

Similar Heads of Agreement between the London Midland and Scottish and Great Western Companies, and between the London Midland and Scottish, Great Western, and London and North Eastern Companies were submitted to the Minister in September for his approval, and the public enquiry has been held, but the Minister's approval has not yet been intimated.

The Agreements are for a period of 50 years and thereafter until determined by any one of the Companies concerned giving five years' previous notice of its desire to determine the Agreements.

PARLIAMENTARY MATTERS.

A Bill has been deposited in Parliament to authorise the Company to acquire lands required in various areas for the purposes of the Railway, and to abandon the Widnes Dock and the narrow gauge portion of the Leek and Manifold Valley Light Railway, and for other purposes.

Application has been made to the Secretary of State for Scotland for a Provisional Order to make provision as to the rates and charges payable at the Company's Docks in Scotland, and for other purposes. The Bill and Provisional Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 28th February.

The various Bills and Orders affecting the Company's interests which have been deposited by other parties will receive the attention they demand.

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir John Field Beale, K.B.E.
Sir William Guy Granet, G.B.E.
William Lionel Hichens, Esq.
James Whiteford Murray, Esq.
Sir Edwin Forsyth Stockton.
George Reginald Thomas Taylor, Esq.
Sir Isaac Thomas Williams.

Sir Edwin Stockton, acting under medical advice, does not offer himself for re-election. The remaining Directors are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants, including those for the 5% Redeemable Preference Stock normally payable at 1st January, will be posted on 28th February 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 1932 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

CLAIM BY RAILWAY COMPANIES FOR REDUCTION OF SALARIES AND WAGES.

The Directors are of opinion that every Proprietor should have the opportunity of knowing how their interests were represented and their case submitted to the National Wages Board in December and January last, and have therefore decided to issue to them the following copy of Sir Ralph Wedgwood's final speech to the Board, in which the whole case is summed up.

In the result, the representatives of the Railway Companies, of the Federation of British Industries, and of the Association of British Chambers of Commerce came to the conclusion that the application of the Railway Companies should be granted in full. The representatives of the Railway Trade Unions, of the Co-operative Union and of the Trades Union Congress General Council came to the conclusion that it should be wholly rejected, and the Finding of the Independent Chairman was that the claim should be granted only to the extent of about a quarter thereof.

Sir Harold Morris, K.C., the Chairman of the National Wages Board, in his conclusions, has expressed his appreciation of the way in which the Companies presented their case. He says:

"I desire to make it clear that though I may disagree with some of the contentions of the Railway Companies, in doing so I make no criticism whatever of the way in which the Companies' case was presented, for it could not have been put before the Board with greater accuracy, fairness or ability."

EUSTON,
8th February, 1933.

J. C. STAMP,
Chairman.

The hearing of this application has already occupied the Board for many days. The Board has already accorded me a long hearing. It has accorded a similar hearing to the advocates on the other side. I shall endeavour in my reply to be as short as possible, and, in particular, I shall endeavour not to start fresh subjects of controversy or to repeat unduly arguments already put forward in my opening speech, at least where I can claim that they have been unanswered.

In submitting the case for the Railways, in support of their application to the Board, I enumerated the three main arguments upon which that case, as I saw it, rested. Those were, firstly, justice to the shareholders; secondly, the need to improve railway credit; and, thirdly, the need to bring down railway costs. To some extent those contentions overlap. At any rate, you cannot maintain railway credit unless you give reasonable justice to the shareholders; but the three contentions may conveniently be examined separately.

The replies which have been made by the advocates of the Railway Unions have been directed almost entirely to the first contention—that of justice to the shareholders; in a slight degree to the second contention, and hardly at all to the third. Perhaps the plea of justice to the shareholders seemed so new and so surprising that it drew all the fire.

Mr. Bromley goes so far as to say: "The only argument that the Companies came along with was the argument that the shareholders were not getting a sufficient return. No other arguments have they ever advanced against us, and all our arguments have been to meet one argument only." I do not deny the importance of that contention, but the other points I have named are equally important, and I submit that very little attempt has been made to meet them. I shall return to that later.

In the meantime, I will deal first with the point which has been most hotly attacked, namely, the plea of justice to the shareholder. If I shall appear to invite an unduly large share of your attention to this point, I hope it will not be taken that that is in my view the measure of its relative importance. It is because nine-tenths of the Unions' replies have been directed to this one issue, while the other two issues have gone almost undisputed.

I made a claim in my opening speech for sympathy with the shareholder, and this again seemed to be such a surprising feature that it attracted a disproportionate amount of attention. Sympathy is not a substitute for justice, though it makes it more human. I claim no more than this, that many of our shareholders are entitled to your sympathy not less than the general average of wage earners and salaried men. My claim was limited to the poor shareholder, of whom there are many. I did not claim your sympathy for the rich shareholder or for the recent investor.

But, apart from sympathy, the recent investor, the rich shareholder, and the poor shareholder alike have a claim to justice, and that was the claim I put forward for all. All shareholders are entitled to claim that burdens shall be fairly distributed and in particular that with rising real wages, they shall not be called upon to be content with diminishing real dividends.

Let us see how far we can clear the question of controversy. The fall in railway net revenue, and in the purchasing power of dividends, is not disputed. I need not repeat the figures. The rise in real wages and salaries is not contested. The validity of the cost of living figure published by the Ministry of Labour is not contested. There have been some minor criticisms to which I will refer later, but the broad foundation upon which it is based has practically passed without question. There has been what I may perhaps call a natural tendency to minimise the beneficial effect of a fall in the cost of living. Indeed, Mr. Walkden, in what I think must have been a flight of fancy, referred to it as moonshine. But since all the advocates alike were fully alive to the disadvantages arising from a rise in the cost of living I think I need not take that as a serious challenge to the validity of the figures.

Two general points of criticism of the cost of living figures have been raised, or at least suggested. Firstly, it appears to be claimed that the cost of living figures fix a standard of living and fix it at the lowest level; that, therefore, to accept the validity of the figures, implies the acceptance of such a standard of living as adequate and satisfactory. That is a complete misapprehension of the purpose of the figures. They set no standard of living. The Ministry of Labour have set out clearly in published documents what their purpose is. They say: "The statistics prepared by the Minister of Labour are designed to measure the average increase in the cost of maintaining unchanged the pre-war standard of living of the working class. By this is meant the standard actually prevailing in working class families just before the war, irrespective of whether or not such standard was adequate."

In other words, the figures are a yardstick and nothing more; they are a yardstick based not on a minimum but on a pre-war average. It is a scientific instrument and the best we have for measuring the ups and downs in working-class purchasing power. It enables us to establish the facts on that subject, and then leaves us all perfectly free to discuss what we all agree in thinking desirable: how far that purchasing power has increased and should increase as the years roll by.

The second general criticism of the cost of living figures is one which has been put forward by Mr. Walkden, and is a perfectly legitimate one, though its effect is, I venture to think, insignificant and possibly disadvantageous to his case as a whole. Mr. Walkden has claimed that the cost of living figures do not apply to the budget of a salaried man as closely as to that of the average wage earner. That is no doubt true; but the advantage may be to the salaried man.

The cost of living figures do not set a standard; they merely measure changes in the prices of particular commodities or in particular items of expenditure. If an individual has spent and is spending his income on other commodities or other items of expenditure, that, of course, is not represented in the figures; but, within limits an allowance may be made; it can be made by a consideration of the price of the commodity in the basis period and at the present day, and by consideration of the relative importance of the particular expenditure to the whole budget.

Mr. Walkden mentioned furniture as an item not included in the cost of living figures. He represented, and I think quite justly, that in the case of a salaried man's budget furniture was an item of sufficient importance to be included. Let us consider the effect of doing so. Such evidence as we have been able to obtain since the point was raised, and I admit it is not final or conclusive, seems to show that the price of furniture is little, if at all, above pre-war level. The effect of including such an item would, therefore, if our evidence is sufficient, be to depress rather than to raise the cost of living figure as it affects the salaried man.

Other items might work in the opposite direction. It is probably true, for instance, that the salaried man spends a larger proportion of his income on clothing than the average wage earner. Since clothing is still 85 to 90 per cent. above pre-war this would tend, to some extent, to raise the increase in his cost of living in comparison with the wage earner.

The effect of such items would, in any event, be trifling, and nothing adduced by Mr. Walkden gives any reason to suppose that the cost of living of salaried men, as they come before this Board has, in fact, risen in any material sense to a greater degree than the cost of living of the wage earner as it appears in the Ministry of Labour figures.

Those are the only general criticisms which have been brought against these figures.

There is also one particular criticism, and I think the only one, and that fact, if I may say so, serves to bring out the wide measure of acceptance which these figures have obtained. It is said that the item of rent included in these figures does not fairly do justice to the

position of railwaymen; that they have to move more frequently than men in other industries, and therefore, in present conditions, have to pay relatively more for rent. No general evidence was brought in support of that contention, but it may be admitted to have some measure of probability. Even so, the effect on the general average cost of living figure is negligible.

The index number for the rent of controlled and uncontrolled houses, taken together, has risen from 48 in the year 1923 to 54 in the year 1931. Mr. Walkden quoted the Ministry of Labour as estimating the increase of rents for decontrolled houses as 85 per cent. over pre-war. Even if it be assumed that all railwaymen live in decontrolled houses, the effect would only be to increase the railwaymen's cost of living figure from 43 to 48. It would not in any way invalidate the general statement as to the rise in real wages.

The plain fact is that the cost of living figures, at any rate in their general outline, stand up to any criticism which has been made against them. If that is accepted, it must follow that real wages and salaries at the present day are higher than they have ever been before. Real wages are 25 per cent. higher than they were in January, 1921, at the peak period, and real salaries are 33 per cent. higher.

Let me say here what I have already indicated, that the Railway Companies welcome an increase in the real wages and in the standard of life of their employees; they take no exception to it. Their exception is taken, as I will explain later, to the disproportionate increase in those real wages when placed in comparison with the increase in other industries and with the unexampled period of depression through which we are passing.

The Unions do not, if I may say so, attempt to deal with the broad issue of the increase in real wages; they emphasize rather various qualifications which, in their view, should be kept in mind, and they are, of course, perfectly entitled to do so. A great part of the contentions put forward by Mr. Marchbank and Mr. Bromley related to the question of removals. That is undeniably something which the Board should have in mind. In the present period of extreme depression it is necessary to transfer men from one town to another in order to find them work in the grade to which they belong. It is also necessary to move men down from a higher grade to a lower grade with a consequent loss of pay; and sometimes to transfer them at the same time to another station.

The advocates of the Unions did not find fault with the Companies for taking such action, which, indeed, they recognized as inevitable. I think I am right in saying that they also agreed that the changes were made, on the whole, with due consideration to the convenience of the men transferred. But I admit, as I must admit, that the case of a married man transferred to another town to work in a lower grade than his own is a hard one. The Railway Companies do their best to mitigate the hardship by allowing free travel, where possible, between the home station and the station where the man is working, so there is at least in such cases no expenditure incurred on lodgings away from home; in some cases, also, they make a lodging allowance, but there is admittedly a number of hard cases which remain.

It must be borne in mind, however, that at least such transfer is better for the individual than dismissal, which would too commonly be his fate in other industries. Secondly, whilst the inconvenience involved in frequent removals and the expense incurred in lodgings, and so on, is admitted, it is fair, at the same time, to remember that the effect in loss of wages is fully included in the average figures, whether of wage rates or of earnings of railwaymen as a whole, or of any series of linked grades in particular. We showed that the average wage rate in March, 1932, was 55s. 9d. per week, and this figure takes into account all stepping-down from higher to lower grades; there is no further deduction to be made from that figure on this account so far as wage rates are concerned, and there is no qualification to be made on the figures submitted to the Board by the Railway Companies to meet this point.

I submit that these figures clearly show that the hard cases of heavy reductions due to the effect of the last Award, coupled with the stepping-down to a lower grade, are exceptional and, at any rate, up to March, 1932, when our figures were prepared, have done very little to accentuate the general rate of reduction in money wages due to Decision No. 119. The figures as to the average wage rates and earnings of railwaymen which are available in the published Ministry of Transport Returns confirm the same conclusion as regards the Conciliation Grades as a whole.

Another line of reply which has been used in the endeavour to qualify the conclusions which seem inevitable from the cost of living figures is that you cannot properly work on averages. That, I confess, seems to me an argument of despair. This Board has to deal with something like 400,000 men. How is it possible to deal fairly with such a number except upon a basis of averages? Any solution founded upon individual cases is impossible. I will go further and say that it would almost certainly be unjust. Let me take an illustration. The Unions, very properly in my opinion, insist upon wages being settled upon scales which are applicable to a whole grade. This is nothing else than the application of an average, regardless of the circumstances or the needs of the individuals. The scale is the same whether a man is unmarried, married without a family, or married with a family of six, as in the cases which Mr. Marchbank referred to in his speech. The averages must, of course, be able to stand up to criticism, and they must be compiled on fair and sound statistical principles; but if they meet those requirements, they are not only the best basis for this Board to go upon, they are the only basis.

Special reference has been made to the minimum rate. I fully admit that one would wish to treat wages coming round about the 40s. level with very great consideration; but it is impossible to claim that such wages are unaffected by the cost of living, and from that point of view there is no equitable argument against translating a 40s. minimum fixed nearly two years ago into terms of present-day cost of living at 38s. As I indicated in my opening speech, the numbers affected are small. On the basis of wage rates the total number within reach of the minimum is 27,500, and, looking at probable earnings,

this number is reduced to 17,500, or about five per cent. of the whole Conciliation staff. A large proportion of those affected are permanent-way men and other grades in rural areas.

Let me repeat that the contention put forward by the Companies is that real wages are higher now than they have ever been, and this contention has, I submit, not been shaken. If that is so, the first attack made against the shareholder's claim, and made with great eloquence, namely, that he is seeking to force wages down below subsistence level, fails, or rather misses its mark completely. We are not doing so, and we do not propose to do so. The level of real wages which would prevail if our application is granted would still be well above the level of real wages which prevailed before 1930, and it would be no lower than the level of real wages which would have resulted from the application of Decision No. 119 to the real wages of that time.

It is natural and proper that a wage earner should hope to enjoy a constantly improving standard of living, but a proposal that in a time of unexampled depression he should consent to postpone that hope until better days return is, I submit, moderate and reasonable, and no subject for reproach.

But the Railway Companies are not content to justify their proposals merely by pointing to the substantial increase which is still taking place in the standard of living of railway wage earners. We justify our proposals also by reference to the degree of increase which has taken place since pre-war days as compared with other industries.

The percentage of increase of wages since pre-war days, whether applicable to Railways or to other industries, generally, is not in doubt and has not been challenged. The increase in Railway wage rates since 1914 is 114 per cent. and in salaries 90 per cent., whilst the increase in industrial wage rates generally, including Railways, lies between 66 and 70 per cent.

These figures, as I said, are not disputed, and the strength of the Unions' reply rests solely on the contention that the pre-war level of Railway wages and salaries was unduly low. This is a contention which the Railway Companies are not prepared to admit and which has got to be proved.

What proof is offered? It is contended that the history of the negotiations which took place before the War is evidence that Railwaymen were inadequately paid. Let us just consider that history.

It is admitted that prior to 1907 there was no recognized machinery for negotiation on wages and conditions of service as between the Railway management and the employees. In that year an organization was set up consisting of Sectional Conciliation Boards and a Central Conciliation Board, with reference to an Arbitrator, failing agreement.

The point has been made that the Union as such was not represented on the Conciliation Boards. That is true. Members of the Boards had to be employees of the Company, and though it is fair to suppose that they were largely Members of the Union, no official of the Union could appear as Secretary of the Men's Side of the Board. On the other hand, when questions were referred to the Arbitrator, it was held that a nominee of the Men's Side, who was not an employee of the Company, might appear as the Men's advocate. In fact, in the case of the London and North Western Railway Company, Mr. Richard Bell, then General Secretary of the Amalgamated Society of Railway Servants, acted as advocate for the Employees' Side, and the example was widely followed in the case of other arbitrations.

This system of conciliation and arbitration was not considered by the employees to be satisfactory, and was modified in 1911 after an investigation by a Royal Commission. It was then decided that the Central Conciliation Boards should be abolished. The Sectional Conciliation Boards were re-formed with wider functions, and with the provision that either side might, failing agreement, call in an independent Chairman to decide the issues involved. It was provided that the Employees' Side of the Conciliation Boards might elect their Secretary from any source they pleased and that this Secretary might present their case in the event of a reference to the independent Chairman.

Under this organization the Unions, through their officials, were able to take part in the negotiations throughout. Upwards of 100 settlements were arrived at during the years 1912 and 1913, some being settled without reference to an independent Chairman, and some with such reference. Both in the arbitrations which took place as the result of the 1907 procedure and of the 1911 procedure, the question of wages in other industries was fully canvassed. I have read many pages of the proceedings, and can say that that aspect of the matter was very fully investigated. The facts were placed very fully before both sides and before the Arbitrator or independent Chairman, and it is fair to suppose that due weight was given to them, both in the settlements which were made and in the decisions which were given. If there had been anything like the discrepancy between Railway wages and other wages (comparing like with like) that has been represented, this would certainly have been brought out and must have affected the decisions.

It must be borne in mind that, in order to justify the relative increases in wages which have taken place since that date, Railway wages should have been 20 per cent. below the wages of comparable grades in other industries. So great a discrepancy could not fail to have been brought home to the minds of the various Arbitrators concerned.

The period in question was one of great disturbance in labour matters. Wages in many other industries were under discussion, and this alone would suffice to account for the almost continuous movement which took place with regard to Railway wages.

The matter is one upon which it is difficult to enter into detailed discussion after the lapse of so many years, but Mr. Marchbank has made reference to a publication of the Ministry of Labour which gives certain figures for the year 1914. By taking the average of certain grades in each industry, without reference to the numbers in each grade and without reference to the numbers in each industry, he has arrived at an average for industry as a whole. As I have indicated, the Railway Companies cannot accept an average so arrived at as fair

or representative of the conditions of that time. Moreover, certain of the most important industries, in particular coal mining and agriculture, found no place in the comparison. It is, however, possible to make certain rough comparisons by taking particular grades included in the Ministry of Labour figures.

A comparison of skilled grades is notoriously difficult, having regard to the different degrees and different natures of the skill involved, but there are certain grades, called unskilled, where some comparison can be made. Among Railway grades, permanent-way labourers and goods porters are classed as unskilled, though I readily admit that some degree of skill is necessary, even in these grades. Their average wage in July, 1914, is given as 22s. That figure may be compared with the wage paid to labourers in the engineering trades and in the shipbuilding trades as given in the same publication. These also are classed as unskilled, but equally require a certain measure of skill in the exercise of their occupation. These grades are given as receiving an average of 22s. 10d. in each case.

In comparing this with the wages of permanent-way labourers and goods porters it has to be borne in mind, firstly, that shipbuilding and engineering trades are in nearly all cases carried on in urban or industrial conditions, whilst many of the permanent-way labourers work under rural conditions with a lower scale of expense. Secondly, the Railway grades named enjoyed a regularity of employment which was not enjoyed by the labourers in the engineering and shipbuilding industries. Thirdly, the Railway grades received privileges in the form of free or cheap travel which were not available to labourers in the shipbuilding and engineering trades. I submit that these differences more than cover the difference of 10d. per week in the quoted average wages.

It is true that passenger porters Grade 2, also a so-called unskilled grade, received a lower average wage of 19s. 2d., but the fact that in addition to the other advantages enumerated in the case of permanent-way labourers and goods porters, the grade of passenger porter received uniform as well as cheap travel, and the fact that they also benefited considerably, though irregularly, from special payments received from the public, place that grade in effect on an equal level with the grade of goods porter or permanent-way labourer.

I am not claiming that those are more than rough comparisons. Still less am I claiming that those wages, whether in Railways or other industries, were adequate. Our view, everyone's view, of adequacy has changed since those days, and changed, I freely admit, for the better. I am only claiming this: that the contention that Railway wages before the War were far below those paid in comparable industries for similar grades has not been made out. I claim further that the justification for the disproportionate increase in the wages of railwaymen based, as it is, upon the alleged "disgracefully" low wages in 1914, has not been made good.

Some stress has been laid on the fact that at the outbreak of the War in 1914 the Railway Unions were preparing an all-grades programme claiming an advance of 5s. per week, and that this was withdrawn on the outbreak of War. It is contended that this shows that railwaymen were entitled to some advance at that time. This contention was supported by a reference to the Minister of Transport's White Paper of April, 1920, which says "some general rise in wages was admittedly due at the beginning of the War."

I do not dispute that, but I submit that the claim was a manifestation of the feeling common to many other industries at that time, that the general level of wages was unduly low. That claim has been met in the case of other industries by advances of money wages equal to 68 per cent. as against an increase of 43 per cent. in the cost of living, equal to an improvement of 17 per cent. in real wages or purchasing power. In the case of the railwaymen it has been met by an advance in money wages of 114 per cent., and this is equal to an improvement of 49 per cent. in real wages or purchasing power. The improvement in the purchasing power of Railway wages is, in fact, nearly three times as much as that in other industries.

No one wants to go back to the pre-war level of purchasing power, and no one suggests it, but the improvement in the Railwaymen's purchasing power is disproportionate to that in other industries, and some pause in further improvement, even some diminution if necessary, in face of the present depression and the present shrinkage of Railway net revenues, appears to us equitable and reasonable.

I submit then, firstly, that the claim that Railway wages are higher now than ever, has been established; secondly, that the claim that they have risen to a greater extent than real wages in industry generally has not even been questioned; and, thirdly, that the claim that they started from an unduly low relative level pre-war has not been established. Having regard to this, I submit that the shareholder can fairly claim that he should receive some relief, even at the expense of the wage earner.

With that I might, perhaps, leave the question of justice to the shareholder and pass to the second main point in the Railway contention. The advocates of the Unions, however, have turned from this aspect of the matter to another, which is financial rather than economic, and I perhaps should deal with that before passing on. They have challenged the shareholder's right to make any claim at all in present conditions, and they have challenged this irrespective of what the wage earner is getting. They claim in particular that the shareholder puts a fictitious value on his contribution to the industry, that the capital of the Railways is excessive and that it should be written down. I should like, if I could, to do something to clear up this rather complicated argument.

The claim has been put forward in two forms. The first is simple and direct, almost brutal. I do not think I misrepresent it if I put it in this way: "Your shares are only worth what they will fetch in the market; the Stock Exchange knows all about you, and if in the opinion of the Stock Exchange your market price is only one-half of the capital that has been subscribed, then you have heard the last word and (as with what you read in *John Bull*), it is so. It only remains for you to write your shares down to one-half their value, and you will find that you are earning a decent return on what remains; no need then to ask the wage earner for any reduction in his money wages."

There is one preliminary comment which I must make on this argument. It surely has one remarkable feature, as coming from such opponents of the capitalist system as the advocates of the Unions would have us believe them to be. It is surprising to see that, bad and inefficient as the capitalist system is thought to be, there is one capitalist institution—and an institution which one would have thought the least likely to secure approval, namely, the Stock Exchange—which is not only approved but elevated to a position of almost divine wisdom in its opinion of the value and earning power of the Railways.

Now, Stock Exchange opinion does not, as a matter of fact, pretend to finality. It reflects the current view of the value of one class of stock compared to others; it fluctuates widely according to change of view, change of market prospects generally, and change in the supply of money for investment. The value which it attaches to Railway shares may, and does, vary very noticeably from month to month, and it only needs a few favourable circumstances to send it up to a level very much higher than the present. If, in deference to Stock Exchange prices, we wrote down to-day, we should have to write up to-morrow. The situation would be absurd, and would obviously afford no guide as to the permanent value of Railway stocks.

Can we not do something to clear our minds as to the issues involved? I am going to submit to the Board that the question of writing down is really a side issue, that the real question is one of earning power, as Mr. Wood said, and nothing else, and that writing down is merely one method of dealing with a permanent lack of earning power.

I fully agree that if our earning power is permanently to be measured by the net revenues of 1931 or 1932, some such operation as writing down capital might be desirable and ultimately helpful, although it is by no means the only way of meeting the situation; it is merely a rearrangement for the distribution of the same net revenue. The essential question is whether the earning power of the Railway Companies must be regarded as permanently reduced in this way.

Railway earning power at the present time is suffering mainly from three things: bad trade, road competition, and unduly high wage costs. Let us take them in turn:—

Bad trade: Nobody accepts this as permanent. I think I am right in saying that each of the advocates spoke hopefully of better days coming. The *Daily Express*, in the leader which Mr. Walkden submitted to you with approval, suggested in the most hopeful strain that, "The great days of British Railways are not over. Their fortunes will revive with the improvement of trade, and the shareholders' turn will come again." Everybody looks for better days some time. When better days come, the Railway net revenues should advance rapidly. The Railway Companies have kept their plant and rolling stock in good condition, and should be able to work any increase in traffic economically and profitably. All this, therefore, points to increased earning power when the present depression passes by.

Next, *road competition*: The situation here is well known to the Board. With the establishment of a fair basis of competition, such as is outlined in the Salter Report, the Railway Companies will be in a much better position to compete with the roads, and may reasonably hope to recover traffic from them. This will enable them to improve their gross and net revenues; and although the application of the remedy will undoubtedly be slow, it should, in the long run, be sure. Both these factors, therefore, which at present depress Railway earning power, should, in the long run, undergo a great change for the better.

What of the third depressing factor, unduly high wages-costs? I have endeavoured to give to the Board an outline of the many directions in which the Railway Companies are trying to lighten this burden. Every economy which we make tends to reduce wages-costs, and I think that the advocates of the Unions admit that at the present time we are effecting all possible economies, whatever may be their justification for blaming past inaction. This application which we have put before the Board is a part of that general policy. It does not, I know, commend itself to the Unions, and it may not commend itself to the Board, but it is none the less a measure which we have felt ourselves bound to adopt in order to reduce our unduly high wages-costs.

The present low earning power of the Railway Companies, and the low prices of their stocks, are the result of the operation of those three factors; but earning power and prices alike will tend to rise as those factors are removed. We have seen that two of those factors may fairly be regarded as temporary. There remains the third, high wages-costs. If we are wrong in thinking that the wages which we pay are unduly high in present conditions, our contention under that head must fall to the ground, whether we are earning an adequate return on our capital or not. We cannot and do not ask that wages should be reduced, except on the grounds that their level is unduly high in comparison with pre-war and with the increase which has taken place in other industries. But our case must be judged on its merits; it must not be brushed aside because the market prices of Railway stocks are low, when high wages-costs are themselves one of the principal factors which have brought down the market prices.

I have now dealt with the first of the two forms in which the case against the shareholder (if I may call it so) has been put forward. The second form of argument is more plausible and less direct. It was put forward very ably by Mr. Walkden. I will try and state it as fairly as an opponent can. "The Railways," it is argued, "paid excessive prices for their Parliamentary Charter and for their land in days gone by. It should have been one of their first cares to write this off. More than this, they spent large sums—not necessarily excessive—in the construction of their permanent way; these sums by their nature could not be recovered; a rival form of transportation might render them unremunerative; they, too, should have been written off. This could have been done by the issue of redeemable stocks with sinking fund provisions. Had this been done, the capital of the Railway Companies would now be very much reduced, and the return on it so satisfactory as to need no call for a reduction of wages." That, I think, fairly represents the argument, and it is supported by reference

to the practice of municipal undertakings such as the Glasgow Tramways, and to the practice of some other public undertakings.

Now let me say at once that so far as wasting assets are concerned, the Railway Companies, like every other well-managed commercial undertaking, do make provision for their depreciation, and the adequacy of this provision has not been questioned. Let me add secondly that the Railway Companies do write off the cost of disused assets, and remove these items from capital expenditure; that also has not been questioned. Thirdly, the present tangible assets have a replacement value 46 per cent. in excess of the amount representing them in the Companies' accounts. I merely mention those points to clear away misunderstanding which may exist. They do not, of course, constitute a reply to the main contention, namely, that the Railways should have written off their so-called irrecoverable assets by the issue of redeemable stocks and sinking funds.

On that main contention, our reply is that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit; secondly, that such a policy could only have been followed by the Railway Companies at the expense of the consumer; thirdly, that if it had been followed, the consumer and not the wage-earner would have been entitled to the whole of the ultimate benefit. Let me take that reply point by point.

Firstly, that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit: An examination of general practice shows that the bulk of the capital of commercial undertakings in this country is irredeemable in the sense that railway capital is irredeemable. (Let me say this in parenthesis: irredeemable stock does not necessarily amount to a perpetuity, but it means that until otherwise agreed between the two parties in the contract, the amount is not redeemed.) What I have said about the bulk of the capital of commercial undertakings in this country being irredeemable applies, of course, particularly to ordinary and preference stocks. When you come to debenture and mortgage stocks, the case is somewhat different. In this description of stock, cases can be quoted both ways. There are redeemable debentures or mortgage stocks with sinking funds; and there are irredeemable debenture or mortgage stocks; and there are also redeemable debenture or mortgage stocks without sinking funds. But writing off these mortgage or debenture stocks by means of sinking funds is to be compared rather to the clearance of an encumbrance off an estate than to the writing down of assets. The intention is not to write off the assets, but to place them, free of any extraneous charge, in the possession of the shareholders as proprietors, and for the shareholders' benefit. Even if the practice were more general than it is, it does not support a claim that active assets should be written off for the benefit of third parties, whether the customers of the firm concerned, or their employees. The practice which the Railways have followed is supported by the practice of other industrial undertakings, of gas and water Companies, and of investment trusts. These last in particular, as a comparatively recent development, might be expected to represent the latest practice in such matters.

The second point in our reply on this whole contention is that such a policy as that suggested could only have been followed by the Railway Companies at the expense of the consumer, by which term I mean the user of the railways. Clearly the provision of a sinking fund involves sacrifice by somebody. The sacrifice cannot be placed on the shoulders of the wage-earner. It is an expense, and in the first instance will reduce net revenue: it will therefore reduce the return on capital. This, in turn, will mean that capital will flow less readily into the business; either development will be hampered, or, to prevent this, countervailing measures must be taken to increase the return, and that means higher charges. In either case industry and the users of the railway will suffer. They will either get less facilities than they might otherwise have obtained, or they will have to pay more for them. Capital is too fluid to go on meeting the sacrifice for long; it would obviously be unfair, even if it were practicable, to put the burden on wages; the consumer must pay in the long run.

But lastly, if the consumer pays in the first instance, why should he not reap the benefit when the policy ultimately matures? The consumer of one generation has, under our supposition, paid higher charges or enjoyed less facilities, and it is only fair that the consumer of the next generation should get it back in lower charges and more facilities. There is no justification for a claim that it should be passed on to the wage-earner, unless he has on other grounds a claim for higher wages.

If wages in the industry were unduly low, if they were in danger of falling below the subsistence level, if they had increased less than wages in other industries, there might have been a case (still under our supposition) for calling upon the consumer to renounce some part of his benefit for the sake of the wage-earner; and in that case it might be relevant for the Unions to say now: "You have not written off your assets; you have not been wise in your generation; and therefore you must make good to us what we have lost by your omission." But those circumstances do not exist in the railway industry; real wages are not unduly low, they are rising, and they have risen more than in other industries.

I submit, therefore, that this question of writing off old capital by sinking fund payments, has no direct bearing on the points at issue at this Board. It may be an issue between the Railway Companies and their customers, but not between the Railway Companies and their staff.

I have now dealt to the best of my ability with the two more consistent of the contentions put forward against the shareholder and his claim for just consideration. Certain other contentions of a more sweeping character have been put forward in the course of the speeches made by the advocates, and these appear to raise the whole question of whether a shareholder is entitled to any consideration at all.

I said in my opening speech that I did not suppose the Unions would claim that capital was undeserving of reward. Yet some of the views expressed came very near to this. Let me quote the views expressed by Mr. Marchbank in cross-examination by Mr. Hornsby;

it was on the Sixth Day. Mr. Hornsby asked: "Let me put it to you in another way. Would you say that a 4 per cent. dividend was a high percentage of dividend?" Mr. Marchbank's answer was: "Extortionate—outrageous." Then Mr. Hornsby asked: "What would you say about 2.5 per cent.? Would that be high?" and Mr. Marchbank answered: "Too much, yes." Then Mr. Hornsby asked: "Then I can get no definite answer from you as to what you regard as a high percentage of dividend?" and Mr. Marchbank replied: "Anything in excess of 1 per cent." Mr. Hornsby went on: "I just wanted to know what your idea was of what the shareholders should get" and Mr. Marchbank said: "I do not agree with the shareholders getting anything." Now it would not be fair to quote that without reference also to what Mr. Marchbank said in reply to Mr. May later on. Mr. May asked: "I do not want you to give a wrong impression to the Board, and I put it to you bluntly: Could your organisation, could my organisation, could any of the working men's organisations, carry on their business on the basis of 1 per cent. interest on capital being too high on their investments, for example?" and Mr. Marchbank answered: "No." Mr. May then went on: "Does not that rather qualify your answer as to 1 per cent. being a maximum?" and Mr. Marchbank replied: "It does in relation to existing conditions, yes." Mr. Bromley dealt with the same point in his speech, but, if I may say so, more cautiously. He said: "We have all been brought up to a system of society for which we are not guilty, but which we find here. It will be here unfortunately past my time . . . but it is here, and here are men not only trained to that psychology, having been brought up and living in it, but who are very keen business men."

From these quotations, it is, I think, clear that Mr. Marchbank expresses these somewhat drastic views as to the rights of capital in the light of what he believes, or at least hopes, will be the conditions in this country at some future date. Mr. Bromley does not think that he will live to see it; I do not know whether Mr. Marchbank is more sanguine. However that may be, his answer to Mr. May clearly shows that he realises such views are not applicable "in present day conditions." But it is under present day conditions that we have got to live and come to our decisions.

This Board may or may not believe in the improvements to be realised under the ideal state contemplated by Mr. Marchbank and Mr. Bromley, but in any event it can do little to bring that state of affairs into existence. The Board has to deal with the problem before it under the so-called capitalist system which rules to-day, and it is in terms of that system that this application, I submit, must be judged. References to what might be under some totally different system are really nothing more than evidence of an unwillingness to face the facts or to deal with the problem before this Board in terms of reality. As matters stand, capital, or the shareholder, whichever term you use, must in the long run receive an adequate reward, and is entitled to it, though there may, of course, be very wide differences of opinion as to what constitutes adequacy. The whole system depends on good faith between lender and borrower. From some of the arguments which have been used, one would almost suppose that such good faith would cease if socialism came in; but, as I hope to show in a few minutes, such crude arguments would be rejected by every practical and thoughtful socialist.

The same considerations apply to what I hope I may without offence call the equally crude contention, that when interest payments have amounted to as much as the original capital, the obligation to go on paying, or to repay, is either modified or is at an end. Under the system we know at present, such a proposal would be considered to be dishonest, unless the agreement between the lender and the borrower so provided; and the same applies equally to the relation between the Company and any section of its shareholders. If there are any lenders or borrowers under a Socialist system, there would still have to be good faith between them, or business would stop.

The London Transport Bill, at present before Parliament, has been hailed as the greatest Socialist measure of our time. Whether it is so or not, the Labour Party and its author, Mr. Morrison, are justly proud of the measure, and would regard it in any case as an instalment of the Socialist idea. To a large extent, I believe, it has served as a model for the Railway or transport organisation which has been discussed as a Socialist measure, I believe, by the Trades Union Congress. Let us take the Transport Bill as a fair working model of what Mr. Walkden would like to see established for national transport generally. The London Transport Bill provides for various classes of Debentures and Stocks. There is, for instance, a 5 per cent. Debenture Stock. The stocks will be redeemable, and there may or may not be a sinking fund to assist in their redemption, but it is safe to say that when any of those stocks are redeemed, they will be redeemed at the figure notified to the lender when he first lent his money, and that no deduction will be made in respect of dividends paid in the interim. The suggestion that when 5 per cent. has been paid for twenty years on the 5 per cent. Debenture Stock, the Debenture holder must then be content with any repayment which the borrower can afford to make, or with no repayment at all, was, I submit, too grotesque to enter into Mr. Morrison's contemplation; and that principle certainly finds no confirmation whatever in the Bill. It would appear, therefore, that whether in present day conditions or in the conditions of the future, as foreshadowed in the London Transport Bill, the conditions under which money is lent or borrowed will remain very much as they are to-day.

The fact is that all such arguments as I have just discussed defeat their own end. They are so obviously unrelated to practical conditions, so unreal, and so little thought out, that their very use shows the weakness of the case they are brought to support.

Mr. Walkden has suggested that all would be well if the whole transport of the country were unified under a National Transport Board. The proposal is an interesting one, though I think the epithet "grandiose" that I have heard applied to some post-war schemes might fitly be used here also. It is a scheme for bringing all transport whether by rail, road or water into one combine. It is evident that it will raise hundreds of questions of the greatest intricacy, and that

it will be bitterly contested, not only by politicians, but by many, perhaps by all, of the interests most concerned. It is a scheme which, even if it were ever practicable, would take years to carry through. And it is thrown out as an answer to our present application.

I can only quote this, regretfully, as another instance of the lack of reality, and the unwillingness to face facts, with which our application has been approached. We ask for relief; we point to the fact that the relief must be immediate, and that the situation can in any case come up for review within twelve months of the relief being given; and we are asked to accept as an answer a scheme which, even if it were brought down from Mount Sinai engraved on tables of stone, would take untold years to put into effect. That, I submit, is not an answer but a way of evading an answer.

Let me add one point more. Even if such a Transport Board came into being to-morrow, the problems we have laid before the Board would still remain. There would be Debenture holders, there would be shareholders, exactly as there are in the London Transport Bill. Their rights, and the undertakings given to them, would have to be respected. The Transport Board would have to raise capital; therefore it would need credit and would need to maintain that credit. The Transport Board would have to serve the public, and it would have to provide them with its services at the lowest practicable figure; therefore the question of high wages costs would still remain. May I suggest, with all respect, that this Board would still be needed to deal with wages questions in the transport industry and that it would function almost in the identical fashion in which it functions to-day.

Another direction from which the justice of the shareholders' claim has been attacked has been to draw attention to defects in the Companies' management of their affairs. Admittedly the shareholders must accept responsibility for the management and for its errors, unless and until they turn the management out and put in another. If there has been, as suggested, culpable negligence, and a noticeable loss of net revenue resulting therefrom, the justice of the shareholders' claim would so far be shaken.

Two main points of criticism have been emphasised: private owners' wagons and road policy.

I do not think the first calls for many words. An Act of Parliament would be necessary, and even with Mr. Walkden's most ardent support there is not the remotest chance of its being obtained. The Railway view on the subject is well known, but in a world where even Railway Companies find their energies taxed to the utmost it would be a mistake to dissipate them on a policy which is so evidently destined to be fruitless.

Next, as to the road policy of the Companies—their alleged delay in obtaining powers, and in entering into competition on the roads: I dealt with this at some length in my opening speech, and Mr. Walkden has dealt with it at some length in reply. But I cannot find that he has answered the points I put to him, or really got down to the question in detail. It seems to me that the question falls into two parts, post-war and pre-war. So far as the post-war period is concerned, Mr. Walkden and I are at opposite poles. I can only leave it to the Board to judge between us. The Railways point to the efforts made by the London & North Western Railway in 1922, a trial effort to test the feeling of Parliament; the battle lasted for ten days in Committee and it conclusively showed that Railways could only have got their powers on conditions which would have prevented effective competition on the roads. These conditions were imposed by the Ministry of Transport. Mr. Walkden thinks it would have been an easy thing to have upset all this by further Parliamentary action, but he gives not a fraction of evidence in support of such an improbable contingency.

That unhappy experiment was made in 1922. No further attempt was made till 1928. Mr. Walkden sees in that delay nothing but culpable negligence: he would have kept Parliament reminded year by year of the view which it had taken in 1922. The Railways preferred to let them forget 1922 as far as possible. They realised that when they tried again for powers, they must at all costs succeed, and that without crippling conditions. When they ultimately applied they did succeed, but it was only after a long battle in Committee lasting thirty-seven days, and with conditions which, if not crippling, were at least embarrassing.

With those proceedings in mind, and the narrow margin by which success was obtained, there can be no justification for asserting, as Mr. Walkden does, that success could have been achieved at any time after 1922 by merely applying for the powers we wanted.

Let us turn to the pre-war period. I have admitted that the Railway Companies could probably have obtained powers to run motor vehicles before the year 1910 or thereabouts—some of them did so. It is improbable those powers would have been adequate for the needs of 1928; for instance, none of them included the power to enter into partnership with road concerns, and that is the very corner stone of proper co-ordination.

But, leaving that on one side, what does Mr. Walkden think the Railways could have done with the fullest possible powers, if they had had them? I asked the question in my opening speech, and Mr. Walkden's reply gives no answer. It is easy to criticise, if you avoid all practical suggestion; and I cannot find that Mr. Walkden offers any. The nearest approach he makes to a practical suggestion is that we should have imitated Lord Ashfield. I can imagine no one better worth imitating; but the circumstances are quite different.

Lord Ashfield was dealing with a comparatively narrow field where the introduction of new omnibuses has for many years been subject to greater or less regulation. He was dealing with passenger traffic only. The Railways have to deal with the whole country, where, until 1930, there has been no restriction at all on omnibuses, and where there is still no restriction on motor lorries. Does Mr. Walkden seriously maintain that it would have been a sound or possible policy for the Railway Companies to buy up the lot? Such a policy could only have involved them in cut-throat competition with a multitude of road competitors of all descriptions. The Railways would have stripped their own Railways of traffic only to carry it on the roads at a loss; for, apart from everything else, Railway wages and Railway conditions would have placed them at a constant disadvantage in the struggle.

I do not claim that the wisdom of Railway policy in those days was above criticism. The circumstances were difficult, and the prospect uncertain. But I am entitled to ask that the critic shall say expressly what course he would have followed, and thereby permit a judgment to be formed as to the wisdom of his alternative policy. Beyond his reference to Lord Ashfield and the Underground, Mr. Walkden, as I read his speech, gives no indication of his policy, and I hope I may leave the question until he does so.

I now pass to the second main point in the Railway case as I have submitted it, the need to maintain and strengthen Railway credit. This second point cannot be wholly disconnected from the first. The maintenance of Railway credit is impossible unless the shareholder has reasonable justice, but it carries our view of the situation one stage further. We must be able to raise capital in the future, and to raise it in suitable shape, if we are to remain an efficient and developing industry.

Both Mr. Marchbank and Mr. Bromley have, I think, referred to some at least of the steps which the Railway Companies have taken in recent years to improve their conditions. Mr. Bromley was, I think I may say, particularly appreciative of the many steps that had been taken to improve our property and to place ourselves in a position to handle the increasing traffic which will be offered to us when trade takes a turn for the better. Mr. Walkden took a gloomier view, and could find little in the present condition of Railway property, except Waterloo Station, which merited his praise. Perhaps the truth lies between the two views, for there is no doubt that lack of capital and the narrow margin of Railway net revenues has hampered the Railway Companies in giving that brightness and polish to their services generally which Mr. Walkden so much desiderates. Mr. Walkden, however, admits the necessity for future capital expenditure, and I think I may say that Mr. Marchbank and Mr. Bromley agree with him, though in more guarded terms.

In any event, I submit there is no doubt that more capital is required and must be found. Whatever the outcome of this application, the railways must still face a big increase of wages costs over the pre-war level and they can only meet this by using every effort to increase the productivity of labour. For this an increase of labour-saving plant and machinery is essential. We must reduce engine hours, we must cut out all unnecessary labour, we must speed up our trains, minimise consumption of material, and avoid waste time.

Let me give a few instances of the means which are open to us. Take our running lines first. We must in many sections quadruple track to avoid delays, and fortunately in many cases we have the land available. We must introduce improved mechanical signalling with colour lights and the rest. We must adopt mechanical relaying and maintenance plant for our track. We must extend the use of permanent way trolleys.

At our engine depots we must introduce mechanical coaling and mechanical sanding wherever possible. We must provide water-softening plant to reduce repairs. In our repair shops we must provide improved layout—and machinery for expediting repairs and overhaul. In our locomotives we must experiment with and introduce new types of engines to reduce coal consumption. We must employ the latest improvement in boiler pressure, in grate design, in super-heating, feed water heating, and valve gear. In our yards we must adopt improved lay-out for saving engine power and staff. We must experiment with mechanical braking plant. In our warehouses we must have more mobile cranes and more containers.

All these, and many other means of economy, must be tried and developed, if we are to increase the productivity of labour and bring down our costs. But there is hardly one of these forms of economy which will not require capital expenditure, and the whole policy will demand a constant capital expenditure. If capital is inaccessible, the work cannot be done. If it is difficult of access, the progress will be unduly slow.

But it is not a question of economy only; railway development needs capital equally. In this connection I would refer to the question of suburban electrification and the provision of suburban developments generally, to the need of providing for the traffic of new industries, such, for instance, as the beet industry, the need for providing for the changing location of industries such as iron and steel.

The railways are responsible for the whole dock system at many important ports. They must be able to find the capital to finance dock developments to meet the growth and changing needs of the import and export industries.

We have heard a great deal about what the Railway Companies should have done in connection with the roads; whether we are or are not late in coming into the field, capital will be required for the development of our road interests and to secure co-ordination with the existing road interests.

If we are to draw the full benefit from pooling, if the public is to secure the full advantage which it might obtain from that development, the railways must be in a position to construct connecting lines, combine goods or passenger stations, and unify control at competing points. Many of these works will require capital expenditure.

The demand which the railways will have for capital in the future is likely to be even heavier than in the past, yet, at the present prices of stock, this can only be obtained by the issue of debentures. The present condition of affairs is unsatisfactory and precarious. A diet of debentures is unhealthy; yet even this resource may be barred to us by a further deterioration of our financial position. We must convince private investors of our future stability and earning power, if we are to secure their support. They see railway gross and net receipts falling year by year; they know something of the burden of working costs under which the Railway Companies are staggering, and they will not judge favourably of our prospects as long as that burden remains unlightened.

It may be said that the lightening of that burden to the extent of £5 millions would have very little effect in improving the situation. That, however, is not the whole matter; it is the general effect of such a re-adjustment which must be considered. Nothing would have a better effect than the knowledge that wage earners and shareholders were making common cause to face the losses incurred, and that the

wage earners appreciated the need of meeting the situation by accepting a reduction of wages costs. In the absence of evidence of such a change of outlook, there is, it must be confessed, little present hope of any improvement in existing prices or possibilities of capital issue.

The effect is already seen in the shrinkage of capital issues during the last five years, and in their change of character. The recent issue of further debenture stock by one of the Companies makes no essential change in the situation. It is to be feared that the position will get worse with the realisation of the 1932 results, and with the apprehension of even worse results in 1933; but capital resources cannot dry up further without grave injury to railway efficiency and development. The need of additional capital is generally admitted, the increasing difficulty of raising it has not been denied, the danger of such a state of things has not been disputed.

It would perhaps be appropriate at this point to deal with a subject which has some relation to the question of issue of capital. Reference has been made to Boards of Directors and to their functions, and a good deal of what I think I may call rather insufficiently considered criticism has been aimed against them. It is the function of Boards of Directors to decide questions of broad policy, after taking into consideration the recommendations of their full-time officers. They are not full-time members themselves; it is not intended that they should be; they would not properly fulfil their function if they were.

The Railways are a public service. It is the function of the directors to bring the experience acquired in other walks of life to bear upon the discharge of that public service. The Railways serve all parts of the country—it is desirable they should have representatives of different areas on their Boards whose duty it is, firstly, to reflect the opinion of those areas as to the discharge of this public service in those areas, and secondly, to represent in those areas the broad lines of the policy adopted by the Companies. The Railways serve a great variety of industries. It is desirable the Railway Companies should have representatives of important industries on their Boards; they naturally desire to be advised as to the point of view of the industries, and to have the Railway point of view in turn placed before the industries. The Railways have to raise capital—finance has always been a matter of first-rate importance, and in these days of shrinking revenue its importance is even greater than in old days. The Board needs financial advice—and obtains very great benefit from it. Mr. Walkden has himself alluded to the recent issue of Southern Railway stock, and has commended the timely character of the issue.

In each and every case a whole time Railway director would be entirely useless for the purpose in view. He would by that very fact be unable to bring to the Board the outside experience, the outside point of view, and the outside influence which a part-time director can bring and for which he is appointed; and he would only duplicate the permanent whole-time officers. The Boards of Directors, as at present constituted, have been appointed for those purposes, their numbers are not excessive and the services they render are cheaply remunerated at the sum of £91,000 per annum, which is the sum total of their fees in the year 1931.

The third point which I placed before the Board in my opening address in support of the Railway Companies' application, was the high level of railway costs, and I pointed out the effect which this exercised in crippling the industry and burdening other industries. This contention has hardly been touched in the answers which have been made by the advocates of the Unions. Yet it is a contention certainly not less in importance than the other two main contentions, on which we rest our case. Though the Railway Companies are commercial undertakings working for private profit, they have a public service to provide; and the cost at which they can provide that service is a matter of first-rate public interest.

There is another feature about this third main contention in which it differs from both the previous main contentions: it is entirely unaffected by the question of the financial policy of the Railway Companies, or by their financial position. The cost figures which have been given by us include no element of return on capital: they would be the same if our capital were reduced to half its present figure or written off altogether. All those complicated arguments about sinking funds and about writing off old assets can be left aside entirely.

Secondly, the argument here does not lie solely between the railway (or its shareholders) and its staff. The public is closely concerned. A high wages cost means a high level of charges; it is a burden on the community, and a burden on the wages of men engaged in every sort of activity, whether it be manufacture, distribution, mining or agriculture. It would remain a burden even if the capital of the railways were written down by half.

It is the business of the Railway Companies and their public responsibility to give the community the service they require at the cheapest possible rate. We are not doing that, if our costs are higher than they should be, and that applies to wages costs not less than to any other description of cost. Are our wages costs too high—have the rates of wages been unduly increased, having regard to present conditions? We submit they are too high, and that they have been unduly increased.

THE CHAIRMAN: Forgive me for interrupting you for a moment, Sir Ralph, but is not that a direct attack upon the agreements of 1919 and 1920, rather than a suggestion that there should be a temporary adjustment?

SIR RALPH WEDGWOOD: No, I do not think so, Sir. The reason I have put forward for saying that Railway wages are too high is the effect of the falling cost of living, which is a temporary matter.

THE CHAIRMAN: You put it from a temporary point of view? I made a note of something that you said a little earlier on which was, "The general effect of such a re-adjustment"; and those words sounded to me as if they were directed to a re-adjustment of the agreements of 1919 and 1920.

SIR RALPH WEDGWOOD: No; I had not in view there anything more than a re-adjustment of the shares between the wage earner and the shareholder, which is admittedly of a temporary character.

THE CHAIRMAN: Thank you.

SIR RALPH WEDGWOOD: Let me now deal with the details of this third point of our case. The evidence given as to increase of costs has not been disputed. A Table, put in by Mr. Marchbank, made a comparison between the receipts and expenditure in 1913 and 1931. It shows that in that period the railway expenditure, as a whole, has increased by 62.8 millions, or 75 per cent. This very heavy increase is accounted for almost entirely by wages, which increased by 53.4 millions, or 114 per cent. As against this, other expenditure has increased only by 9.4 millions, or 25 per cent.

When we endeavour to make a more accurate measure of the work done by railways in the two years, we find that engine miles—the best available unit of work done—have decreased in number by 5 per cent. and, allowing for this, the increased cost per unit of work done amounts to 85 per cent. After 12 years of falling prices, during which the Railway Companies have followed up every possible avenue of economy, 85 per cent. still remains the increase in the cost of the service, the necessary service, which we render to the public.

An endeavour has been made to suggest that the engine mile of to-day represents more work than the engine mile of the past. That there has been some speeding up is true, but then, taking it all round, the weight lifted is less, and the figures submitted by us show that the work done has remained about the same.

As against this increase in the cost of the primary element of our service, the increase in the charges which we make to the public is estimated to be: for passenger fares 33½ per cent., and for merchandise rates 52½ per cent. The extent to which those figures fall below the increase in our costs is a measure of the endeavour which we have made to meet our public obligations, and it must be evident that the strain on the industry of carrying on under such conditions is very severe. It is evident also that the disproportionate increase in the item of wages is the cause.

The Railways stand alone, among the great industries, in the extent of the additional burden which they have to bear. Other industries in general, as is evident from the percentage figure of wages increase, have suffered far less. They have been able to reduce their costs to such an extent as to sell their products, or services, little above pre-war level, or even below it. Let me repeat the figures I gave in my opening speech: Wholesale prices stand 2.1 per cent. above pre-war; iron and steel products, 3.5 per cent. above pre-war; agricultural products, 4.4 per cent. below pre-war, and shipping freights, 16 per cent. below pre-war.

Against these figures, the Railway Companies are only able to sell their services to the industry of this country at a figure which is still 52½ per cent. above pre-war. That is a low figure, when the standard unit of work done is still costing 85 per cent. more than pre-war, but it is far too high for the welfare of industry, and for the welfare of the Railways. It is evident that the margin of Net Revenue left after meeting such high costs must be a very narrow one.

Let me add this, that the present day conditions, and still more the conditions which may arise in the near future, call for the special consideration of long distance policies, policies which might involve a general reduction of rates or fares and a large temporary sacrifice of revenue for an ultimate and rather speculative gain, such as might arise from the ultimate development of additional traffic sufficient to cover the immediate loss. The margin of Net Revenue is now too narrow to encourage the adoption of such policies. The immediate loss is certain, the ultimate gain uncertain, and the Railway Companies' net revenues are insufficient to face such risks.

If the Railway Companies are to approach such questions with the necessary confidence, they must first enjoy a wider margin of net revenue. As matters stand the risks involved are too great.

The cost of transport is a severe, almost an intolerable burden on the heavy industries; it is compelling them to expensive concentration of plants, which diminish transport and impoverish the Railways; but there are too many cases where it is holding up development and draining the resources of Industry. The lighter industries are being more and more driven to Road Transport, but they still depend on the Railways either for their raw materials, or for the carriage of many of their finished articles, and they feel the burden of railway rates only less than the heavy industries.

Railway Management has done and will do its utmost by efficient and economic operation to lighten that burden, but the heavy wages cost weighs down and clogs every effort. When it is realised that since 1913 the increase in the real wages of the Railway wage earner is three times as much as that of the wage earner in other industries as a whole, it is difficult to resist the contention that he is following his own welfare and asserting his own claims at the expense of the welfare and of the rights of the wage earners in other industries and of the community as a whole.

The Railways of this country have a public duty to carry out. They cannot carry it out efficiently unless they are in a healthy condition. They are a vast human organism, with a definite function to perform, namely, to serve the public. In that organism Labour and Capital are both essential parts. Capital cannot be starved without the whole organism falling sick, and Capital is being starved to-day. The Railway organism has got to go on working somehow, whether it is sick or not, but, if Capital is starved, Labour will suffer also. The idea that Labour can hold its position in the Railway Industry or serve the public adequately without the influx of fresh Capital, or without Capital generally, is a fatal delusion, whether the Industry be run by four private Companies, or by the State; and a policy which is guided by that delusion can only involve Labour as well as Capital in disaster.

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

THE RAILWAYS AND ROAD COMPETITION.

THE SALTER REPORT.

Every railway stockholder is vitally concerned in the issues which are dealt with in the Report of the Conference on Rail and Road Transport, commonly known as the Salter Report. For many years the Railway Companies have urged successive Governments to establish equitable conditions between rail and road transport.

Very serious diversion of traffic from rail to road has taken place and this diversion is due in large measure to special conditions which have encouraged the artificial development of commercial road transport.

Motor transport makes full use of the road system of the country which has been provided out of public funds, and the heavy classes of goods motor lorries pay far less than they should in justice pay for the mere wear and tear which they cause on the roads so provided. These vehicles are in effect being subsidised to compete with the railways, which provide and maintain their own permanent way.

Freight motor transport is free from any statutory regulation such as Parliament has considered necessary for the railways as a public service. It can pick and choose its traffic, quote secret rates, discriminate between one customer and another, and generally conduct its business without any of the responsibility of a public service to trade and industry.

The railways do not object to competition, provided it is fair. In present conditions the scales are heavily weighted against them.

In March last the Minister of Transport set up the Conference on Rail and Road Transport to recommend measures which would establish a fair basis of competition for the transport of goods by rail and road. It consisted of an independent Chairman in the person of Sir Arthur Salter, four representatives of the railways and four representatives of goods road transport. In accordance with the expressed wish of the Minister they presented their report by the end of July, and it was unanimous.

Briefly, the recommendations are that each class of commercial goods vehicle should pay its fair share of the cost of the roads, and that the operation of goods motor vehicles should be controlled by licence subject in all cases to fair wages and conditions of service of road transport drivers and, in the case of road hauliers, to the test of public necessity in order to prevent wasteful competition.

The proposals have been greeted with approval by the general public, although it is natural that there should have been a considerable volume of protest from the interests which would be required to give up the specially privileged position they now occupy.

The Government have stated their intention to introduce a Bill at an early date to provide for the licensing and better regulation of the transport of goods by road. This statement is welcomed, but until legislation has been passed providing a fair basis of competition between rail and road transport the Companies must continue to press for the adoption of the Salter Report in full.

Every stockholder should do everything in his power towards this end, either individually or by such collective action as may be directed to the support of the Companies in this matter. In this connection a copy of a letter from the British Railway Stockholders Union addressed to the Chairmen of the four main line Railway Companies is appended.

EUSTON,

9th February, 1933.

J. C. STAMP,

Chairman.

THE BRITISH RAILWAY STOCKHOLDERS UNION Ltd.

25, VICTORIA STREET,

LONDON, S.W. 1.

8th February, 1933.

TO THE CHAIRMAN AND DIRECTORS,

THE GREAT WESTERN RAILWAY COMPANY.

THE LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

THE LONDON & NORTH EASTERN RAILWAY COMPANY.

THE SOUTHERN RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

I should like, on behalf of my Council, to express my cordial thanks for the encouragement you have given to the formation of the British Railway Stockholders Union. The Union combines in one association the

Scottish Railway Stockholders Protection Association Ltd.,

English Railway Stockholders Protection Association Ltd.,

L.N.E.R. Stockholders Association,

Railway Reform League,

and a Private Group of influential stockholders,

and has been constituted for the protection of all stockholders of the British Railways and to further the general interests of the Railway Companies.

The paramount issue at the present time is the establishment of a fair basis of competition between rail and road transport. Towards that end the Union will assist the Companies by every means in their power in securing the statutory adoption of the recommendations of the Salter Conference, and by impressing on the stockholders the vital importance of early legislation to deal with this problem. It will be clear to stockholders that, over and above any individual influence they may be able to bring to bear on Members of Parliament or in other ways, their maximum political power can be exercised only by collective action. There is, therefore, no need for me to urge the desirability of every stockholder joining this Union. They can do so by application to the Honorary Secretary, British Railway Stockholders Union Ltd., at their new address, 25, Victoria Street, S.W.1. The minimum annual subscription is 5s.

The Union is already taking an active part in support of the Companies' claims for equitable conditions of competition with road transport, and our power to help will be immensely increased by the whole-hearted support of all stockholders.

Yours faithfully,

CHARLES STUART-WILLIAMS,

Chairman.

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SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1932.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1932.

The Net Capital Expenditure transactions during the Year resulted in a credit of £403,485, leaving an aggregate Capital Expenditure of	£453,037,579
as against the aggregate Capital Receipts of	£429,776,826
leaving a balance of	£23,260,753
Further Capital Expenditure is proposed amounting to approximately	£2,484,000
but no further issue of Capital is immediately involved thereby.	

Note. The substantial adjustments shown in the Year's Accounts in respect of Capital Expenditure on Rolling Stock arise in the main from a comprehensive survey of such assets as from the formation of the Company (1923) to date, and reflect the whole of the re-organisation arrangements throughout that period.

RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1932, together with the proposed dividends, compared with 1931, are:—

	1932.	1931.	Increase.	Decrease.
	£	£	£	£
RAILWAY.				
Receipts	58,507,261	63,223,399		4,716,138
Expenditure	49,143,807	51,367,818		2,224,011
NET RAILWAY RECEIPTS	9,363,454	11,855,581		2,492,127
OTHER RECEIPTS (NET).				
Road Transport	30,691	28,625	2,066	
Steamboats	97,508	159,362		61,854
Canals	Dr. 14,847	Dr. 14,549		298
Docks, Harbours and Wharves	Dr. 85,952	Dr. 80,245		5,707
Hotels, Refreshment Rooms and Cars	236,947	278,433		41,486
Collection and Delivery of Parcels and Goods	Dr. 452,567	Dr. 475,776	23,209	
Limestone Quarry	2,148	3,847		1,699
Joint Lines	22,677	80,733		58,056
Rents Receivable, less Rents Payable	991,205	1,004,032		12,827
Interest and Dividends from Investments in other Undertakings	368,758	371,280		2,522
General Interest less Interest on Superannuation, etc., Funds	Dr. 466,546	Dr. 387,534		79,012
Rent of Leased and Worked Lines, and Guaranteed Interest	Dr. 224,169	Dr. 217,615		6,554
Sundry Items	35,516	49,432		13,916
NET REVENUE FOR THE YEAR	9,904,823	12,655,656		2,750,833
" per cent. of Receipts from Capital issued	(2.30%)	(2.95%)		
Add—Brought forward from last year	....	....
	9,904,823	12,655,656		2,750,833
Appropriation from Contingency Fund	93,044	....	93,044	
Appropriation from General Reserve	....	495,904		495,904
	9,997,867	13,151,560		3,153,693
TOTAL INTEREST AND DIVIDEND PAID AND PROPOSED, VIZ.:—				
Interest on Debenture Stocks	4,439,170	4,439,170		
Dividend on 4% Guaranteed Stock	1,627,717	1,627,717		
Dividend on 4% Preference Stock	3,567,263 (3%)	4,756,351 (4%)		1,189,088
Dividend on 5% Redeemable Preference Stock (1955)	363,717 (3½%)	484,957 (5%)		121,240
Dividend on 4% Preference Stock (1923)	....	1,605,359		1,605,359
Dividend on Ordinary Stock	....	238,006 (½%)		238,006
	£9,997,867	£13,151,560		£3,153,693

RAILWAY RECEIPTS.

The receipts from Passengers, which amounted to £17,816,001, were £918,783 less than in 1931. During the year 407½ million Passengers, including Season Ticket Holders, were conveyed over the Railway, this figure being 5½ millions less than the number in 1931.

Receipts from Parcels, Mails, etc., traffic conveyed by Passenger train amounted to £6,383,979, and were £270,539 less than in 1931.

Goods train traffic realised £33,733,242, or £3,477,008 less than in 1931. The tonnage of traffic conveyed was 116,854,163 tons, being 8,622,568 tons less than in 1931.

RAILWAY WORKING EXPENSES.

Railway Working Expenditure was as under:—	1932.	1931.	Increase.	Decrease.
	£	£	£	£
Maintenance of Way and Works	6,479,037	6,565,551		86,514
Maintenance of Rolling Stock	8,064,249	8,631,203		566,954
Locomotive Running Expenses	11,922,047	12,587,211		665,164
Traffic Expenses	17,888,626	18,733,116		844,490
General Charges	2,038,844	1,960,063	78,781	
Compensation (Accidents and Losses)	351,542	378,728		27,186
Rates and Railway Freight Rebates Fund	1,897,391	1,995,525		98,134
National Insurance	447,338	461,406		14,068
Miscellaneous	54,733	55,015		282
	£49,143,807	£51,367,818		£2,224,011

This saving of £2,224,000 follows upon savings of £10,089,000 effected during the 4 years, 1928-1931, giving an aggregate of £12,313,000 since 1927, the corresponding saving in all businesses since 1927 being £14,000,000; 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.

STOCKS OF STORES AND MATERIALS.

The stocks of stores and materials held by the Company at 31st December, 1932, amounted to £6,436,784, representing a reduction of approximately £4,000,000 since 31st December, 1927. The bulk of this reduction, resulting in a corresponding release of working Capital, arises from improved store-keeping methods.

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

The approximate allocation of the Company's receipts from all businesses was:—

	1932.		1931.	
	Amount. £	Amount per £. s. d.	Amount. £	Amount per £. s. d.
Salaries and Wages (including effect of National Wages Board Award operative from the end of March, 1931)	36,700,000	11 2½	38,500,000	10 10½
Coal	4,600,000	1 4½	4,900,000	1 4½
Other Material	9,100,000	2 9½	9,500,000	2 8½
Rates and Sundry Items, less Miscellaneous Receipts	5,200,000	1 7	5,200,000	1 5½
	<u>55,600,000</u>	<u>16 11½</u>	<u>58,100,000</u>	<u>16 5</u>
Appropriations from General Reserve, etc....	100,000	0½	500,000	1½
Total	<u>55,500,000</u>	<u>16 11½</u>	<u>57,600,000</u>	<u>16 3½</u>
Interest and Dividends on Capital	10,000,000	3 0½	13,100,000	3 8½
	<u>£65,500,000</u>	<u>20 0</u>	<u>£70,700,000</u>	<u>20 0</u>

STATISTICAL DATA.

PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1932, was 19,420, an increase of 29 miles compared with a year ago. During 1932, 525 miles of running lines were completely renewed, and on this and other track maintenance, 90,640 tons of new rails and 1,465,792 new sleepers were used.

ROLLING STOCK.

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	10,123	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
1932	8,450	326	25,255	1,241	282,571	10,634

TRAIN WORKING.

	1932.	1931.	Decrease.
TOTAL ENGINE MILES	209,754,057	216,122,623	6,368,566 = 2.95%
TOTAL ENGINE HOURS	23,006,601	24,330,550	1,323,949 = 5.44%

SALARIES AND WAGES.

The total payments for salaries and wages, including lodging, etc., allowances, show a reduction for the year (52 weeks) of £1,969,000, and of this, approximately £425,000 is due to alterations in rates of wages and salaries as from the end of March, 1931, being operative for a full twelve months in 1932. These figures cover not only Revenue Expenditure, but also Capital and Renewal Fund Expenditure and expenditure on materials manufactured for stock.

The average number of employees during 1932 was 222,090, as against 230,904 for 1931, or a reduction of 8,814.

BALANCE SHEET.

LIABILITIES.	Year 1932.	Year 1931.	ASSETS.	Year 1932.	Year 1931.
Unpaid Interest and Dividends	£ 64,787	£ 66,625	Capital Account, Balance at Debit thereof ...	23,260,753	23,664,233
Interest and Dividends payable or accruing and provided for	1,641,769	1,583,475	Cash at Bankers and in hand	7,940,644	8,948,952
Amount due to Railway Companies and Committees	1,030,867	943,052	Investments in Government Securities ...	16,362,523	13,291,903
Savings Bank	7,810,724	7,558,715	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds ...	25,150,878	24,529,638	(a) Transport Undertakings ...	1,394,078	1,783,384
Reserve for Superannuation and Pensions ...	2,752,932	2,760,540	(b) Other Undertakings ...	1,384,659	1,887,939
Accounts payable	3,438,356	3,637,046			
Liabilities accrued	1,296,876	1,719,599			
Miscellaneous Accounts	1,406,974	1,261,313			
Compensation for Accidents Account	140,000	140,000	Stock of Stores and Materials	2,778,737	3,671,323
Forged Transfers Fund	30,000	30,000	Outstanding Traffic Accounts	6,436,784	7,594,318
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Companies and Committees	4,427,436	4,933,896
Renewal Funds:—					
Railway:—					
Way and Works	£ 1,832,022	£ 2,091,373	Amount due by Railway Clearing Houses ...	70,567	131,419
Rolling Stock	6,675,926	7,143,422	Accounts Receivable	677,685	621,267
Other Funds	2,244,393	2,147,030	Advances to Staff for Housing	914,432	1,131,702
			Miscellaneous Accounts	1,332,783	1,398,807
Steamboats	10,752,341	11,381,875	Road Motor Purchases Account	3,287,470	3,581,388
Other Businesses	2,069,194	2,237,426	Deposit under Road Traffic Act, 1930 ...	1,457	104,073
Works and Equipment Maintenance Fund ...	1,754,535	1,675,574		15,000	15,000
Contingency Fund	1,153,875	2,001,721			
General Reserve Fund	491,162	2,074,927			
Balance available for Dividends	£ 5,558,697	£ 8,712,389			
Less—Interim Dividends paid	2,124,185	4,237,191			
	3,434,512	4,475,198			
	<u>£67,506,271</u>	<u>£69,088,286</u>		<u>£67,506,271</u>	<u>£69,088,286</u>

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 are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

8th February, 1933.

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

J. C. STAMP,
Chairman.

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	....
*Ranking <i>pari passu</i> .					
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			36,053
Total amount raised by Loans and Debenture Stocks as above			114,226,504
Balance being available borrowing powers at 31st December, 1932			£ 5,084,885

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

Cr.

TO EXPENDITURE.	Amount expended to 31st December, 1931.			Amount expended during Year (as per Statement No. 5.)			TOTAL.			BY RECEIPTS.	Amount received to 31st December, 1931.			Amount received during Year.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic ..	312,881	377	1 10	1,356,703	14	8	314,238,080	16	6	Shares and Stocks (No. 2) ..	300,780,141	14	1	....	300,780,141	14	1		
Lines not open for Traffic—										Debenture Stocks (No. 3) ..	114,380,967	15	7	....	114,380,967	15	7		
New Lines ..	22,985	1	8	87	0	9	23,072	2	5										
Existing Lines—																			
Widenings of and additions thereto ..	484,092	16	2	Cr. 360,836	2	2	123,256	14	0										
Rolling Stock ..	61,776,165	10	6	Cr. 1,595,246	0	10	60,180,919	9	8										
Manufacturing and Repairing Works and Plant—																			
Land and Buildings ..	5,637,738	0	7	Cr. 77,297	1	6	5,560,440	19	1										
Plant and Machinery ..	4,314,604	19	1	Cr. 19,003	10	6	4,295,601	8	7										
Total Capital expended upon																			
Railway ..	385,116,963	9	10	Cr. 695,591	19	7	384,421,371	10	3										
Road Vehicles—																			
Parcels and Goods Road Vehicles ..	1,015,933	10	10	69,631	10	10	1,085,565	1	8										
Passenger Road Vehicles	150,842	3	7	11,973	18	2	162,816	1	9										
Garages, Stables, etc. ..	1,503,913	3	8	4,322	4	2	1,508,235	7	10										
Steamboats, etc. ..	2,919,282	18	4	Cr. 51,190	10	0	2,868,092	8	4										
Marine Workshops and Plant	145,728	14	10	Cr. 245	7	0	145,483	7	10										
Canals ..	6,011,210	2	3	Cr. 6,151	8	6	6,005,058	13	9										
Docks, Harbours and Wharves ..	10,253,234	0	11	Cr. 77,847	15	4	10,175,386	5	7										
Hotels ..	5,252,373	14	11	12,171	10	8	5,264,545	5	7										
Electric Power Stations, etc.	1,944,739	6	0	37,344	17	8	1,982,084	3	8										
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 ..	1,118,978	9	2	30,992	16	0	1,149,971	5	2										
Not used in connection with Railway Working	14,212,910	12	6	Cr. 106,328	11	6	14,106,582	1	0										
Lines jointly owned (Abstract "J") ..	6,788,250	11	9	2,433	19	5	6,790,684	11	2										
Lines jointly leased (Abstract "J") ..	263,646	14	11	7	4	1	263,653	19	0										
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) ..	10,506,794	9	8	272,464	7	3	10,779,258	16	11										
Stamp Duty, etc., on Additional Capital ..	84,195	0	0	....			84,195	0	0										
County Donegal Railways Joint Committee ..	160,519	7	1	112	8	9	160,631	15	10										
Northern Counties Railway (Ireland) ..	5,941,601	18	4	92,416	1	2	6,034,017	19	6										
Road Transport Act, 1928—Parliamentary Expenses..	6,610	10	3	....			6,610	10	3										
TOTAL EXPENDITURE	£ 453,441,063	12	6	Cr. 403,484	13	9	453,037,578	18	9										
										TOTAL RECEIPTS ..	£ 429,776,825	10	4	....	429,776,825	10	4		
										By Balance ..					23,260,753	8	5		
										TOTAL ..					£ 453,037,578	18	9		

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% Consolidated 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, 1906.
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.
Joseph Nall & Company, Ltd. ..	71,761	0	0	10,000 £1 5% Cumulative Preference Shares and 35,106 £1 "B" Ordinary Shares.
Wordie & Company, Ltd. ..	90,000	0	0	100,000 £1 "B" Ordinary Shares. (18/- Paid up.)
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. ..	29,208	2	10	22,419 £1 Ordinary Shares.
Eastern National Omnibus Company, Ltd. ..	171,308	11	7	112,500 £1 6% Cumulative Preference Shares and 62,500 £1 Ordinary Shares.
East Midland Motor Services, Ltd. ..	16,667	0	0	16,667 £1 Ordinary Shares.
Hebble Motor Services, Ltd. ..	37,500	0	0	37,500 £1 Ordinary Shares.
Highland Transport Company, Ltd. ..	17,391	6	3	17,500 £1 Ordinary Shares.
Lincolnshire Road Car Company, Ltd. ..	9,018	13	1	7,927 £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. ..	299,738	4	8	106,863 £1 6½% Cumulative Preference Shares and 186,519 £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	74,607 £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 ..	£ 10,779,258	16	11	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	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:—					
Widenings transferred from "Lines not open for Traffic":—					
Barking to Upminster	6,757 4 8	527,498 2 8	886 4 7	535,141 11 11	
Mirfield	2,000 0 0	102,526 7 11	106 4 0	104,632 11 11	
Passenger Station Accommodation at Blackpool, Chalkwell, Hadleigh, Kenton, Southend, etc.	2,442 10 0	61,352 17 5	73 14 0	63,869 1 5	
Goods Accommodation at Camden, Eppinghall Road, Finchley Road, Goole, Great Bridge, Haydon Square, St. Pancras, etc.	100 0 0	126,715 10 6	19 3 0	126,834 13 6	
Sidings and Works at Bromsgrove, Dove Holes, Hazel Grove, Kilburn, Shoeburyness, Washwood Heath, etc.	9,090 0 7	212,043 18 0	2,752 3 2	223,886 1 9	
Engine Sheds at Camden, Carlton, Toton, Wakefield, etc.	815 0 0	120,992 0 2	75 17 0	121,882 17 2	
Track Circuits, Telephones and Telegraphs		115,355 12 6		115,355 12 6	
Mineral Rights	Cr. 839 16 0		8 19 0	Cr. 880 17 0	
Transferred from "Manufacturing and Repairing Works and Plant"				Cr. 71,336 12 4	
Transferred to "Hotels"				Cr. 22 10 0	
Transferred from "Electric Power Stations, etc."				9,124 0 11	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. 14,456 1 9	
					1,356,703 14 8
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Cheadle Mineral Railway	85 0 0	2 0 9			87 0 9
Existing Lines—Widenings of and Additions thereto:—					
Barking to Upminster	725 0 0	258,215 12 2	80 10 3	259,021 2 5	
Mirfield		19,864 10 10		19,864 10 10	
Sundry Widenings	14,167 10 0		887 13 5	16,056 3 5	
Transferred to "Lines Open for Traffic"—Barking to Upminster	Cr. 6,757 4 8	Cr. 527,498 2 8	Cr. 886 4 7	Cr. 535,141 11 11	
Transferred to "Lines Open for Traffic"—Mirfield	Cr. 2,000 0 0	Cr. 102,526 7 11	Cr. 106 4 0	Cr. 104,632 11 11	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. 15,002 15 0	
					Cr. 360,836 2 2
					995,954 13 3
ROLLING STOCK:—					
Adjustment of Rolling Stock, 1923 to 1932:—					
Locomotives				Cr. 1,249,122 6 1	
Rail Motors—Electric				13,420 14 8	
Steam				8,968 0 0	
Coaching Stock				2,342,307 17 2	
Merchandise and Mineral Vehicles				Cr. 2,416,809 19 5	
Service Vehicles				Cr. 294,010 7 2	
					Cr. 1,595,246 0 10
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Permanent Way Workshops:—Beeston, Ditton, etc.				3,613 0 3	
Locomotive Workshops:—Crewe, Derby, Horwich and St. Rollox				Cr. 8,562 12 6	
Carriage and Wagon Workshops:—Crewe, Derby, Earlestown, Newton Heath, etc.				Cr. 20,014 7 5	
Transferred to "Lines Open for Traffic"				Cr. 71,336 12 4	
					Cr. 96,300 12 0
					Cr. 695,591 19 7
ROAD VEHICLES:—					
Parcels and Goods Road Vehicles:—Motor Vehicles					69,631 10 10
Passenger Road Vehicles:—Motor Omnibuses					11,973 18 2
GARAGES, STABLES, ETC.					4,322 4 2
STREAMBOATS, ETC.:—Steamboats Displaced					Cr. 51,190 10 0
MARINE WORKSHOPS AND PLANT:—Plant Displaced					Cr. 245 7 0
CANALS:—					
St. Helens Canal—Abandonment of portion of Canal				Cr. 6,800 0 0	
Land purchased and sold, etc.				648 11 6	
					Cr. 6,151 8 6
DOCKS, HARBOURS AND WHARVES:—					
Accommodation and Displacements at Ayr, Fleetwood, Grangemouth, Heysham, etc.				Cr. 17,424 16 4	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. 60,423 0 0	
					Cr. 77,847 15 4
HOTELS:—					
Additional Accommodation at Manchester (Midland Hotel), Stratford-on-Avon (Welcombe Hotel), etc.				12,382 0 8	
Transferred from "Lines Open for Traffic"				22 10 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. 233 0 0	
					12,171 10 8
ELECTRIC POWER STATIONS, ETC.:—					
Additional Plant at Stonebridge Park Power Station and Liverpool and Southport Line Sub-Stations				64,753 16 9	
Plant displaced, etc., at Glasgow, St. Rollox, Uttoxeter, etc.				Cr. 18,284 18 2	
Transferred to "Lines Open for Traffic"				Cr. 9,124 0 11	
					37,344 17 8
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Additional Office Accommodation, London, etc.				36,959 16 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				Cr. 5,967 0 0	
					30,992 16 0
Not used in connection with Railway Working:—					
Houses for Staff:—Royston, etc.				27,715 13 9	
Land and Property sold, etc.				Cr. 230,126 2 0	
Transferred from "Lines Open for Traffic"				14,456 1 9	
Transferred from "Lines Not Open for Traffic:—Existing Lines—Widenings of and Additions thereto"				15,002 15 0	
Transferred from "Docks, Harbours and Wharves"				60,423 0 0	
Transferred from "Hotels"				288 0 0	
Transferred from "Land, Property, etc., Used in connection with Railway Working"				5,967 0 0	
					Cr. 106,323 11 6
LINES JOINTLY OWNED (ABSTRACT "J"):—					
Cheshire Lines				1,585 5 0	
Great Central, Hull & Barnsley & Midland Joint Line				Cr. 100 0 0	
Great Central & North Staffordshire Joint Line				Cr. 117 6 3	
Manchester, South Junction and Altrincham Railway				3,209 15 0	
Midland & Great Northern Joint Railways				Cr. 1,581 15 3	
Sewern & Wye and Sewern Bridge Joint Line				Cr. 138 15 10	
Somerset Joint Line				Cr. 411 3 3	
South Yorkshire Joint Line				Cr. 12 0 0	
					2,433 19 5
LINES JOINTLY LEASED (ABSTRACT "J"):—					
Great Central and Midland Joint Lines				Cr. 50 0 0	
Oldham, Ashton and Guide Bridge Junction Railway				57 4 1	
					7 4 1
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—					
Joseph Nall & Company, Ltd.				71,761 0 0	
Wordie & Company, Ltd.				90,000 0 0	
Eastern Counties Omnibus Company, Ltd.				20 8 0	
Eastern National Omnibus Company, Ltd.				25,000 0 0	
Hebble Motor Services, Ltd.				37,500 0 0	
Lincolnshire Road Car Company, Ltd.				2,982 3 3	
Scottish Motor Traction Company, Ltd.				45,200 16 0	
					272,464 7 3
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE					
					112 8 9
NORTHERN COUNTIES RAILWAY (IRELAND)					
					92,416 1 2
					TOTAL £ Cr. 403,484 13 9

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1933.	Subsequently until completion.	TOTAL
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Passenger Station Accommodation at Acton, Chalkwell, Fenchurch Street, Hadleigh, Rainham Road, Wembley, etc.	200,000	54,000	254,000
Goods Accommodation at Camden, Dagenham Dock, Haydon Square, Kettering, Perry Barr, Poplar, etc.	97,000	5,000	102,000
Sidings and Works at Barking, Bromsgrove, Dagenham, Kilburn, Laindon, Sandy, Shoeburyness, etc.	378,000	109,000	487,000
Engine Sheds at Camden, Carstairs, Corkerhill, Nuneaton, Stirling, etc.	110,000	80,000	190,000
Track Circuits, Telephones and Telegraphs	129,000	65,000	194,000
Purchase of Mineral Rights	14,000	....	14,000
	928,000	313,000	1,241,000
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
87 New Lines:—Cheadle Mineral Railway	7,000	....	7,000
ROLLING STOCK:—			
Locomotives	9,000	80,000	89,000
Rail Motor Vehicles—Electric Vehicles	50,000	2,000	52,000
Coaching Vehicles	70,000	4,000	74,000
	129,000	86,000	215,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	5,000	11,000	16,000
Locomotive Workshops	53,000	28,000	81,000
Carriage and Wagon Workshops	9,000	....	9,000
	67,000	39,000	106,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	37,000	....	37,000
Passenger Road Motors	13,000	....	13,000
	50,000	....	50,000
GARAGES, STABLES, ETC.	5,000	....	5,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation at Ayr, Fleetwood, Grangemouth, Troon, etc.	121,000	29,000	150,000
HOTELS:—			
Additional Accommodation at Leeds, Stoke-on-Trent, Stratford-on-Avon, etc.	76,000	16,000	92,000
ELECTRIC POWER STATIONS, ETC.:—			
Liverpool and Southport Line Sub-Stations	16,000	....	16,000
Stonebridge Park Power Station	85,000	5,000	90,000
	101,000	5,000	106,000
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
Used in connection with Railway Working:—			
Additional Office Accommodation, London	333,000	....	333,000
Not used in connection with Railway Working:—			
Houses for Staff	5,000	....	5,000
LINES JOINTLY OWNED (ABSTRACT "J"):—			
Manchester South Junction and Altrincham Railway	4,000	....	4,000
Midland and Great Northern Joint Railways	1,000	....	1,000
	5,000	....	5,000
LINES JOINTLY LEASED (ABSTRACT "J"):—			
Great Central and Midland Joint Railways	2,000	3,000	5,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	116,000	....	116,000
NORTHERN COUNTIES RAILWAY (IRELAND)	45,000	3,000	48,000
TOTAL	£ 1,990,000	494,000	2,484,000
WORKS NOT YET COMMENCED AND IN ABEYANCE . . . . .	.. ..	.. ..	£ 1,318,000

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	
<i>Deduct</i> —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)		5,084,885
		25,319,448
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4)		23,260,753
TOTAL	£	2,058,695

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

See Account No.		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1931.			
					Gross Receipts.		Expenditure.	Net Receipts.
					£	s. d.	£	£
10	Railway	58,507,261 5 4	49,143,807 6 8	9,363,453 18 8	63,223,399	51,367,818	11,855,581	
11	Road Transport	296,872 6 3	266,181 4 9	30,691 1 6	274,649	246,024	28,625	
12	Steamboats	1,295,387 5 4	1,197,878 18 6	97,508 6 10	1,487,054	1,327,692	159,362	
13	Canals	120,619 18 6	135,467 1 11	Dr. 14,847 3 5	123,729	143,278	Dr. 14,549	
14	Docks, Harbours and Wharves	766,932 7 2	852,884 9 4	Dr. 85,952 2 2	797,744	877,989	Dr. 80,245	
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,566,195 15 3	2,329,248 19 4	236,946 15 11	2,729,209	2,450,776	278,433	
16	Collection and Delivery of Parcels and Goods	1,930,534 2 4	2,383,100 14 11	Dr. 452,566 12 7	2,082,795	2,558,571	Dr. 475,776	
17	Limestone Quarry	12,275 17 2	10,127 13 11	2,148 3 3	30,652	26,804	3,848	
	TOTAL.. .. .	£ 65,496,078 17 4	56,318,696 9 4	9,177,382 8 0	70,754,231	58,998,952	11,755,279	
	Add— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			22,677 7 7			80,733	
	Miscellaneous Receipts (Net) :—		£ s. d.		£	£		
	Rents from Houses and Lands		909,414 7 6			911,362		
	Rents from Hotels		2,473 4 2			1,704		
	Other Rents, including Lump-sum Tolls		380,976 1 11			407,526		
	Interest and Dividends from Investments in other Undertakings:—							
	County Donegal Railways Joint Committee	£ s. d.	2,174 8 5			6,535		
	Great Northern Railway (Ireland)		152 0 0			152		
	Great Southern Railways		9,613 6 9			10,586		
	Great Western Railway		4,258 11 7			4,265		
	London and North Eastern Railway		9,687 10 0			10,062		
	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.		8,124 13 2			7,697		
	Joseph Nail & Company, Ltd.		375 0 0			....	
	W. Alexander & Sons, Ltd.		25,000 0 0			27,646		
	Birmingham and Midland Motor Omnibus Company, Ltd.		36,000 0 0			36,000		
	Crosville Motor Services, Ltd.		16,000 0 0			10,457		
	Cumberland Motor Services, Ltd.		4,166 12 0			3,670		
	Eastern Counties Omnibus Company, Ltd.		559 16 6			....	
	Eastern National Omnibus Company, Ltd.		1,559 11 9			11,500		
	East Midland Motor Services, Ltd.		1,666 14 0			972		
	Highland Transport Company, Ltd.		1,312 10 0			780		
	Lincolnshire Road Car Company, Ltd.		673 12 8			467		
	North Western Road Car Company, Ltd.		22,399 16 0			18,795		
	Ortona Motor Company, Ltd. .. .. .		....			803	
	Peterborough Electric Traction Company, Ltd. .. .. .		....			97	
	Ribble Motor Services, Ltd.		26,408 4 0			26,339		
	Scottish Motor Traction Company, Ltd.		21,868 5 3			21,748		
	Trent Motor Traction Company, Ltd.		7,368 18 0			7,347		
	West Yorkshire Road Car Company, Ltd.		7,460 14 0			6,217		
	Yorkshire Traction Company, Ltd.		4,004 4 10			4,125		
	Yorkshire (Woolen District) Electric Tramways, Ltd.		8,799 19 2			5,847		
	Transfer Fees		368,758 9 1			371,280		
	General Interest		7,836 13 6			7,534		
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Dividends		7,500 0 0			7,499,604		
	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			10,000		
	Northern Counties Railway (Ireland)		Dr. 35,134 12 6			Dr. 1,419		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929		37,634 8 5			18,139		
				2,404,798 19 4			2,496,069	
				11,604,858 14 11			14,332,081	
	Deduct—Miscellaneous Charges :—		£ s. d.		£	£		
	Interest on Superannuation and other Funds		1,169,046 12 5			1,137,139		
	Rent Charges (or Feu Duties) and Annuities		87,553 8 11			91,142		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		214,105 6 1			225,368		
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—							
	Birkenhead Railway	£ s. d.	49,499 2 5			49,499		
	Birmingham Canal		64,600 7 0			58,046		
	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		
			224,169 8 3			217,615		
	Discount on Redeemable Stocks—Proportion		5,161 0 0			5,161		
				1,700,035 15 8			1,676,425	
	NET REVENUE FOR THE YEAR		£ 9,904,822 19 3				12,655,656	

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1931.	
				£	£
Balance brought forward from last year's Account .. .. .	....			....
Net Revenue for the Year (as per Statement No. 8)	9,904,822	19	3	12,655,656	
Appropriation from Contingency Fund	93,044	4	11	....
Appropriation from General Reserve .. .. .	....			495,904	
TOTAL	9,997,867	4	2	13,151,560	
<i>Deduct—Interest on Debenture Stocks :—</i>					
	£	s.	d.		
4 per cent. Debenture Stock	4,071,642	15	2	4,071,643	
5 per cent. Redeemable Debenture Stock (1952)	367,527	10	0	367,528	
	4,439,170	5	2	4,439,171	
Balance available for Dividends	5,558,696	19	0	8,712,389	
<i>Dividends on Guaranteed and Preference Stocks :—</i>					
	£	s.	d.	£	
4 per cent. Guaranteed Stock	1,627,716	12	10	1,627,717	
4 per cent. Preference Stock at the rate of 3 per cent. per annum.. .. .	3,567,262	17	2	4,756,350 (4%)	
5 per cent. Redeemable Preference Stock (1955) at the rate of 3½ per cent. per annum	363,717	9	0	484,957 (5%)	
4 per cent. Preference Stock (1923)	Nil.			1,605,359	
	5,558,696	19	0	8,474,383	
Balance available for Dividend on Ordinary Stock .. .. .	....			238,006	
Dividend on Ordinary Stock	Nil.			(½%) 238,006	
Balance carried forward to next year's Account .. .. .	£	....		....

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

	£	s.	d.	Year 1931.	
				£	£
Balance available for Dividends—Year 1932 (as in Statement No. 9)	5,558,696	19	0	8,712,389	
<i>Deduct—Interim Dividends paid :—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,858	
4 per cent. Preference Stock @ 1 per cent.	1,180,087	12	5	2,378,175 (2%)	
5 per cent. Redeemable Preference Stock (1955) @ 1½ per cent.	121,239	3	0	242,478 (2½%)	
4 per cent. Preference Stock (1923)	Nil.			302,680	
Ordinary Stock	Nil.			Nil.	
	2,124,185	1	10	4,237,191	
Undivided Balance at 31st December, 1932, as appearing in Balance Sheet	£	3,434,511	17 2	4,475,198	

See Abstract.	TO EXPENDITURE.	Year 1931.		Percentage of Total Receipts.		Year 1931.		Percentage of Total Receipts.		Year 1931.	BY GROSS RECEIPTS.		Year 1931.		Percentage of Total Receipts.		
		£	s. d.	1932.	1931.	Per Cent.	Per Cent.	£	s. d.		1932.	1931.	Per Cent.	Per Cent.	£	s. d.	Per Cent.
A	Maintenance of Way and Works	6,479,037	5 11	11·07	10·38	6,565,551		11·07	10·38								
B	Maintenance of Rolling Stock	8,064,249	9 4	13·78	13·65	8,631,203		13·78	13·65					1,168,841	5 4		
C	Locomotive Running Expenses	12,587,211		20·38	19·91	12,587,211		20·38	19·91					158			
D	Traffic Expenses	18,733,116		30·57	29·63	18,733,116		30·57	29·63					13,818,933			
E	General Charges	31,320,327	6	50·95	49·54	31,320,327		50·95	49·54					15,721,876	3 3		
		20,810,672	17 6	3·49	3·10	1,960,063		3·49	3·10					749,266			
		2,038,843	13 3	·11	·10	63,272		·11	·10					2,363			
		64,577	17 7	·02	·03	19,635		·02	·03					1,795,019	5 2		
		11,697	4 8	·01	·01	4,546		·01	·01					2,546,643			
		4,267	0 0											1,066,260	1 7		
	Railway Rates Tribunal Expenses													17,816,000	10 0		
	Compensation (Accidents and Losses):—													18,734,734			
	Passengers	9,656	0 5	·02	·02	10,075		·02	·02					3,321,004			
	Workmen	130,713	19 1	·22	·21	133,470		·22	·21					1,549,649	7 1		
	Damage and Loss of Goods, Property, etc.	211,171	15 7	·36	·37	235,183		·36	·37					4,870,653	18 4		
	Rates	351,541	15 1	·60	·60	378,728		·60	·60					1,783,865			
		478,280	3 0	·82	·78	496,823		·82	·78					24,199,979	15 5		
	Railway Freight Rebates Fund—Rate Relief	1,419,131	0 10	2·43	2·37	1,498,702		2·43	2·37					25,389,302			40·16
	Taxes and Tithe Rent Charges	5,516	0 1	·01	·01	6,120		·01	·01								
	National Insurance:—																
	Health, Pensions, etc.	340,705	8 6	·58	·57	361,812		·58	·57					18,514,260			
	Unemployment	106,632	13 8	·18	·16	99,594		·18	·16					5,182,277			
G	Running Powers (Balance)	447,338	2 2	·76	·73	461,406		·76	·73					12,808,215			
		Cr. 31,279	7 2	Cr. ·05	Cr. ·06	Cr. 40,422		Cr. ·05	Cr. ·06					705,498			
H	Mileage, Demurrage and Wagon Hire (Balance)	49,377	0 4	Cr. ·08	Cr. ·08	Cr. 53,123		Cr. ·08	Cr. ·08					37,210,250			58·85
	Miscellaneous	49,331	4 9	·08	·09	54,987		·08	·09					33,733,241	18 9		
	TOTAL EXPENDITURE	49,143,907	6 8	84·00	81·25	51,367,818		84·00	81·25					57,933,221	14 2		99·01
	NET RECEIPTS	9,363,453	18 8	16·00	18·75	11,855,581		16·00	18·75					623,847			·99
	TOTAL	58,507,261	5 4	100·00	100·00	63,223,399		100·00	100·00					63,223,399			100·00

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
					£
Superintendence :—					
Salaries	286,768	6 0			293,328
Office Expenses	20,201	14 9			19,634
			306,970	0 9	312,962
Steam Train Working :—					
Wages connected with the Running of Steam Locomotives	6,714,742	17 7			7,110,505
Fuel	4,263,536	14 6			4,498,395
Water	340,277	14 3			327,643
Lubricants	84,364	1 1			88,942
Other Stores, including Clothing	173,212	1 6			186,137
Miscellaneous	127,157	2 2			143,359
			11,703,290	11 1	12,354,981
Electric Train Working :—					
Wages connected with the Running of Electric Motors	87,798	3 3			77,407
Electric Current	312,454	17 8			312,443
Lubricants	3,140	19 3			3,004
Other Stores, including Clothing	1,727	9 7			1,461
Miscellaneous	5,037	0 8			2,752
			410,158	10 5	397,067
			12,420,419	2 3	13,065,010
Transfer from Renewal Account			41,881	0 0	28,988
			12,378,538	2 3	13,036,022
Deduct—Engine Power supplied to and by the Company (Balance)			456,490	17 4	448,811
TOTAL	£		11,922,047	4 11	12,587,211

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1931.
					£
Salaries and Wages :—					
Superintendence	1,095,439	8 10			1,114,260
Stationmasters and Clerks	4,489,469	2 6			4,636,036
Signalmen and Crossing Keepers	1,904,403	19 0			1,997,124
Ticket Collectors, Policemen, Porters, etc.	4,023,109	12 5			4,283,272
Guards	1,426,361	7 11			1,533,398
			12,938,783	10 8	13,564,090
Fuel, Lighting, Water and General Stores	507,095	9 1			563,878
Clothing	124,345	1 0			137,583
Printing, Advertising, Stationery, Stamps and Tickets	526,377	12 5			564,202
Wagon Covers, etc.	159,590	8 11			167,250
Expenses of Joint Stations and Junctions	22,367	9 3			23,793
Cleansing, Lubricating and Lighting of Vehicles Shunting Expenses (other than Mechanical) :—	724,944	4 8			753,224
Wages	1,363,345	1 2			1,440,657
Other Expenses	22,206	5 9			26,151
			1,385,551	6 11	1,466,808
Working of Stationary Engines, Hoists, Cranes, etc.	403,033	16 11			407,404
Coal, etc., Tipping Expenses	41,236	12 0			51,109
Railway Clearing Houses Expenses	208,653	16 1			225,141
Passenger Ticket Agents' Commission	87,310	9 11			97,993
Transshipment by Road Vehicles	647,081	15 4			593,756
Miscellaneous Expenses	149,140	19 5			148,645
			17,925,512	12 7	18,764,885
Transfer from Renewal Account			36,887	0 0	31,769
TOTAL	£		17,888,625	12 7	18,733,116

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	£	Year 1931.
			£
Directors' Fees voted by Proprietors	26,250 0 0		26,250
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	342 10 0		344
Auditors and Public Accountants	4,687 17 11		4,701
Salaries of Secretary, General Manager, Accountant, and Clerks	455,453 6 5		478,001
Office Expenses ditto	53,278 9 3		57,132
Rating Expenses	17,530 3 8		17,422
Fire Insurance	54,701 6 0		37,213
Superannuation and Benevolent Funds, Pensions, etc.	1,549,081 2 11		1,451,714
Subscriptions and Donations	48,074 5 4		48,814
Miscellaneous Expenses	84,071 11 9		81,973
	2,293,470 13 3		2,203,564
Deduct—Proportion transferred to Accounts Nos. 11 to 18	254,627 0 0		243,501
TOTAL	£	2,038,843 13 3	1,960,063

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

	Receipts.		Payments.		Balance.		Year 1931.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.
Passenger Train Traffic	76,335	2 6	34,961	16 2	Cr. 41,373	6 4	81,728	38,772	Cr. 42,956
Goods Train Traffic	114,697	6 0	124,791	5 2	10,093	19 2	140,261	142,795	2,534
TOTAL	£	191,032 8 6	159,753	1 4	Cr. 31,279	7 2	221,989	181,567	Cr. 40,422

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1931.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Expenditure.	Balance.
Mileage and Demurrage :—									
Passenger Train Vehicles	35,368	0 9	19,612	8 11	Cr. 15,755	11 10	36,184	22,534	Cr. 13,650
Goods Train Vehicles	37,398	16 7	4,160	10 0	Cr. 33,238	6 7	37,163	4,186	Cr. 32,977
Hire of :—									
Passenger Train Vehicles	1,303	6 9	1,500	0 0	196	13 3	3,629	....	Cr. 3,629
Goods Train Vehicles	698	12 5	118	17 3	Cr. 579	15 2	2,954	87	Cr. 2,867
TOTAL	£	74,768 16 6	25,391	16 2	Cr. 49,377	0 4	79,930	26,807	Cr. 53,123

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 & BARNSLBY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINGHAM 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	502,764 17 4	81,696 11 11	11,312 3 8	....	147,768 0 7	3,223 8 1	150,150 11 1
Goods Train Traffic	856,950 18 8	169,250 12 4	25,664 1 11	12,674 4 3	44,417 3 11	14,544 11 8	311,061 3 7
Miscellaneous	19,430 10 3	1,295 1 8	914 2 6	37 6 5	1,974 19 7	5 9	2,401 2 9
Total	1,379,146 6 3	252,242 5 11	37,890 8 1	12,711 10 8	194,160 4 1	17,768 5 6	463,612 17 5
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	23,710 17 2	2,065 0 10	2,952 9 2	....	1,818 17 3	....	11,690 16 0
TOTAL RECEIPTS	£ 1,402,857 3 5	254,307 6 9	40,842 17 3	12,711 10 8	195,979 1 4	17,768 5 6	475,303 13 5
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	207,826 18 2	38,082 4 9	10,106 13 0	2,249 13 3	35,119 5 9	4,450 11 0	104,756 13 7
Maintenance of Rolling Stock	56,766 9 6	....	....	....	19,885 7 3	....	46,287 13 8
Locomotive Running Expenses	465,346 15 3	78,775 11 7	19,631 6 5	2,710 1 2	41,291 4 11	....	115,855 14 7
Traffic Expenses	569,450 14 2	48,875 17 5	14,552 11 11	1,641 7 5	38,334 11 5	3,465 17 8	177,153 1 9
General Charges	45,573 18 8	2,032 12 3	960 7 0	175 19 1	4,384 19 9	123 13 5	12,891 5 4
Law Charges	1,115 13 11	245 5 6	3 8 0	....	151 0 6	....	494 9 5
Parliamentary Expenses	501 10 0	....	....	....	....	....	....
Compensation (Accidents and Losses)	4,237 17 9	507 7 0	173 14 10	2 15 7	128 17 2	29 19 0	2,177 15 1
Rates	10,499 14 5	1,521 14 2	161 6 0	4 17 8	1,614 0 5	115 9 10	2,277 11 11
Railway Freight Rebates Fund— Rate Relief	26,517 10 7	4,877 17 3	504 11 8	16 19 1	4,962 7 6	340 16 2	6,970 15 11
Taxes and Tithe Rent Charges	246 18 0	40 4 1	12 9 1	3 4 7	10 11 5	3 4 10	236 10 6
National Insurance	8,589 3 0	727 10 7	179 11 1	34 2 9	841 18 11	67 13 6	5,028 7 4
Running Powers (<i>Balance</i>)	<i>Cr.</i> 8,088 4 4	774 3 4	....	....	10,088 0 3	9,956 12 2	<i>Cr.</i> 2,032 2 6
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	76,535 8 3	25,321 16 6	3,922 15 11	103 8 10	14 10 3	....	22,901 11 3
Miscellaneous .. .. .	....	....	....	....	....	....	....
Total	1,465,120 7 4	201,782 4 5	50,208 14 11	6,942 9 5	156,829 15 6	18,553 17 7	494,999 7 10
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	33,217 19 0	2,001 10 11	4,257 9 4	....	1,774 15 4	....	10,922 19 5
TOTAL EXPENDITURE	£ 1,498,338 6 4	203,783 15 4	54,466 4 3	6,942 9 5	158,604 10 10	18,553 17 7	505,922 7 3
Net Receipts from—							
Railway	<i>Dr.</i> 85,974 1 1	50,460 1 6	<i>Dr.</i> 12,318 6 10	5,769 1 3	37,330 8 7	<i>Dr.</i> 785 12 1	<i>Dr.</i> 31,386 10 5
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	<i>Dr.</i> 9,507 1 10	63 9 11	<i>Dr.</i> 1,305 0 2	....	44 1 11	....	767 16 7
Total	<i>Dr.</i> 95,481 2 11	50,523 11 5	<i>Dr.</i> 13,623 7 0	5,769 1 3	37,374 10 6	<i>Dr.</i> 785 12 1	<i>Dr.</i> 30,618 13 10
Miscellaneous Receipts (Net)	74,746 7 5	4,546 12 1	648 14 0	132 5 0	10,078 8 10	243 8 10	2,482 9 7
Deduct :—	<i>Dr.</i> 20,734 15 6	55,070 3 6	<i>Dr.</i> 12,974 13 0	5,901 6 3	47,452 19 4	<i>Dr.</i> 542 3 3	<i>Dr.</i> 28,136 4 3
Miscellaneous Charges	20,299 9 0	512 1 7	102 0 0	....	882 12 4	....	2,829 11 1
NET REVENUE	£ <i>Dr.</i> 41,034 4 6	54,558 1 11	<i>Dr.</i> 13,076 13 0	5,901 6 3	46,570 7 0	<i>Dr.</i> 542 3 3	<i>Dr.</i> 30,965 15 4
NET REVENUE—Company's proportion	£ <i>Dr.</i> 13,678 1 6	27,279 1 0	<i>Dr.</i> 6,538 6 6	1,967 2 1	23,285 3 6	<i>Dr.</i> 180 14 5	<i>Dr.</i> 15,482 17 8
<i>Ditto ditto Year 1931</i>	£ 1,912 1 8	30,004 16 10	<i>Dr.</i> 7,755 7 1	1,847 10 7	17,986 1 7	557 8 9	3,974 12 7

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

	OLDHAM, ABITON- 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 1931. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	8,825 1 3	3,750 6 10	110,280 1 10	523 5 0	169,395 7 4	1,189,689 14 11	1,247,871
Goods Train Traffic	12,000 0 5	74,666 0 0	170,351 14 6	103,085 17 6	....	1,794,666 8 9	1,961,225
Miscellaneous	627 18 0	198 8 6	629 8 6	8 8 9	262 0 3	27,779 12 11	29,182
Total	21,452 19 8	78,614 15 4	281,261 4 10	103,617 11 3	169,657 7 7	3,012,135 16 7	3,238,278
Steamboats .. .. .	....	....	6,644 13 9	....	....	6,644 13 9	6,656
Docks, Harbours and Wharves .. .. .	....	2,364 10 4	1,038 11 8	....	....	3,403 2 0	3,795
Collection and Delivery of Parcels and Goods .. .. .	....	576 16 11	6,472 14 0	160 11 6	....	49,448 2 10	46,757
TOTAL RECEIPTS	£ 21,452 19 8	81,556 2 7	295,417 4 3	103,778 2 9	169,657 7 7	3,071,631 15 2	3,295,486
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	8,872 14 9	25,087 0 0	58,134 14 1	15,646 11 1	8,768 1 11	519,101 1 4	545,199
Maintenance of Rolling Stock .. .. .	....	....	2,669 0 0	....	7,407 13 10	133,016 4 3	128,301
Locomotive Running Expenses	1,372 17 6	25,698 11 2	128,484 10 8	4 8 0	27,238 0 9	904,400 2 0	913,501
Traffic Expenses	10,160 1 6	21,061 17 8	80,311 11 11	8,751 1 10	20,127 11 9	904,786 6 5	1,046,603
General Charges	373 16 0	2,073 2 2	9,076 8 10	296 11 3	2,254 18 0	80,217 11 9	77,700
Law Charges	150 12 8	4 0	493 16 4	249 15 0	9 1 3	2,916 6 7	3,193
Parliamentary Expenses .. .. .	....	....	....	....	9 18 9	511 8 9	703
Compensation (Accidents and Losses)	57 14 8	213 13 10	1,736 8 9	85 12 4	53 13 11	9,405 9 11	12,731
Rates	105 10 11	826 5 11	2,221 13 3	264 8 10	9,850 6 8	29,463 0 0	29,980
Railway Freight Rebates Fund— Rate Relief	299 0 5	2,544 9 5	6,149 12 3	740 17 4	....	53,944 17 7	54,032
Taxes and Tithe Rent Charges	11 2	48 9 8	45 3 7	30 2 11	....	677 9 10	724
National Insurance	185 6 7	394 8 6	1,313 7 1	202 17 9	409 0 9	17,973 7 10	18,076
Running Powers (Balance)	5,714 5 7	....	....	14,899 0 5	....	31,311 14 11	33,334
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	2,369 0 5	26,740 5 2	2 2 0	15,450 13 0	173,361 11 7	181,361
Miscellaneous .. .. .	....	....	....	....	....	....	6
Total	27,292 11 9	81,217 2 9	315,376 11 11	41,193 8 9	91,579 0 7	2,951,095 12 9	3,045,444
Steamboats .. .. .	....	....	5,708 12 4	....	....	5,708 12 4	5,789
Docks, Harbours and Wharves .. .. .	....	3,536 1 3	1,323 15 3	....	....	4,859 16 6	4,273
Collection and Delivery of Parcels and Goods .. .. .	....	655 10 11	5,229 6 2	232 17 4	....	58,292 8 5	58,496
TOTAL EXPENDITURE	£ 27,292 11 9	85,408 14 11	327,638 5 8	41,426 6 1	91,579 0 7	3,019,956 10 0	3,114,002
Net Receipts from—							
Railway	Dr. 5,839 12 1	Dr. 2,602 7 5	Dr. 34,115 7 1	62,424 2 6	78,078 7 0	61,040 3 10	192,834
Steamboats .. .. .	....	....	936 1 5	....	....	936 1 5	867
Docks, Harbours and Wharves .. .. .	....	Dr. 1,171 10 11	Dr. 285 2 7	....	....	Dr. 1,456 14 6	Dr. 478
Collection and Delivery of Parcels and Goods .. .. .	....	Dr. 78 14 0	1,243 7 10	Dr. 72 5 10	....	Dr. 8,844 5 7	Dr. 11,739
Total	Dr. 5,839 12 1	Dr. 3,852 12 4	Dr. 32,221 1 5	62,351 16 8	78,078 7 0	51,675 5 2	181,484
Miscellaneous Receipts (Net)	1,879 14 6	2,475 11 1	3,433 13 11	1,034 10 3	5,665 18 3	107,367 13 9	172,051
<i>Deduct:—</i>	Dr. 3,959 17 7	Dr. 1,377 1 3	Dr. 28,787 7 6	63,386 6 11	83,744 5 3	159,042 18 11	293,535
Miscellaneous Charges	2,088 3 5	3,035 19 4	66,745 1 6	483 13 10	16,020 15 1	112,999 7 2	173,033
NET REVENUE	£ Dr. 6,048 1 0	Dr. 4,413 0 7	Dr. 95,532 9 0	62,902 13 1	67,723 10 2	46,043 11 9	180,502
NET REVENUE—Company's proportion	£ Dr. 3,024 0 6	Dr. 2,206 10 3	Dr. 47,766 4 6	25,161 1 3	33,861 15 1	22,677 7 7	80,733
<i>Ditto ditto Year 1931</i>	£ 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	—

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

Dr.

Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£	s. d.		£	s. d.
Superintendence	40,593	4 6	42,055	Harbour Dues	66,887 3 0
Maintenance of:—				Light Dues	1,654 19 5
Docks, Harbours and Wharves	63,957	14 8	51,019	Dock Dues:—	
Dock Railways	23,967	16 5	28,184	On Ships	71,838 4 0
Cranes, Hoists and Tips	38,396	13 3	48,222	On Goods	100,420 19 3
Buildings	10,670	18 0	10,913	On Passengers	123 3 4
Dredging, including Maintenance of Dredging Plant	109,868	10 5	136,518	Wharf and Pier Dues	15,298 7 2
Operating Expenses:—				Dock Railways	135,593 10 8
Docks, Harbours and Wharves	53,858	15 3	56,807	Graving Docks	9,753 19 1
Dock Railways	158,390	4 8	172,103	Warehousing	10,024 2 7
Cranes, Hoists, Tips and other Services	219,101	1 2	247,150	Craneage and other Services	313,973 14 3
General Charges	26,726	0 0	24,732	Rents (Net receipts)	26,708 10 7
Rates	13,923	3 0	14,112	Miscellaneous	14,655 13 10
Rate Relief Fund	41,656	13 8	41,897		
Miscellaneous	38,887	14 4	38,847		
	839,998	9 4	912,559	Total Receipts	766,932 7 2
Transfer to Renewal Account	12,886	0 0	Cr. 34,570	Balance	85,952 2 2
TOTAL	£ 852,884	9 4	877,989	TOTAL	£ 852,884 9 4

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

Dr.

Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£	s. d.		£	s. d.
Salaries and Wages	566,029	8 11	590,723	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,566,195 15 3
Provisions, Wines and Spirits consumed	1,087,016	2 11	1,158,786		
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	197,149	14 5	193,951		
Heating and Lighting of Hotels and Refreshment Rooms	90,454	13 8	93,076		
Rents	31,123	8 6	32,105		
General Charges	89,426	0 0	84,611		
Rates	66,815	14 0	68,122		
Licence Duty	9,995	0 10	9,742		
Miscellaneous	191,728	16 1	208,867		
	2,329,738	19 4	2,439,983		
Transfer from Renewal Account	490	0 0	Dr. 10,793		
Total Expenditure	2,329,248	19 4	2,450,776		
Balance	236,946	15 11	278,433		
TOTAL	£ 2,566,195	15 3	2,729,209	TOTAL	£ 2,566,195 15 3

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£	s. d.		£	s. d.
Superintendence	48,617	0 4	50,015	Passenger Train Traffic	105,456 14 6
Maintenance of Buildings	26,606	9 5	29,227	Goods Train Traffic	1,821,519 15 6
Maintenance of Motor Vehicles	203,018	8 11	195,477	Miscellaneous	3,557 12 4
Maintenance of Horses	483,412	7 9	496,802		
Maintenance of Horse Vehicles	99,288	13 3	106,205		
Traffic Expenses	1,656,890	6 6	1,711,089	Total Receipts	1,990,534 2 4
Amounts paid for Hired Cartage	283,842	14 8	315,894	Balance	452,566 12 7
General Charges	67,275	0 0	64,571		
Rates	6,617	19 8	6,811		
Railway Freight Rebates Fund—Rate Relief	19,448	6 10	20,067		
Licence Duty	75,966	10 7	77,754		
Miscellaneous	61,306	6 3	60,114		
	3,032,290	4 2	3,134,026		
Transfer to Renewal Account	11,299	0 0	28,896		
	3,043,589	4 2	3,162,922		
Deduct—Cartage for and by other Railway Companies and Accounts	660,488	9 3	604,351		
TOTAL	£ 2,383,100	14 11	2,558,571	TOTAL	£ 2,383,100 14 11

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr.

Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£	s. d.	£	£	s. d.
Limestone Quarry :—			Limestone Quarry :—		
Working Expenses	9,699	13 11	25,854	Total Receipts	12,275 17 2
General Charges	428	0 0	950		30,652
Total Expenditure	10,127	13 11	26,804		
Balance	2,148	3 3	3,848		
TOTAL	£ 12,275	17 2	30,652	TOTAL	£ 12,275 17 2 30,652

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1931.		Number of Units.	Year 1931.	
	£	s. d.		£	Number of Units.
Superintendence :—					
Salaries	16,026	7 9	12,221	Current supplied :—	
Office Expenses	903	14 9	922	For Traction	98,757,140 271,323 8 8 95,996,925 268,231
	16,930	2 6	13,143	„ Power	15,320,585 32,819 6 2 13,804,465 32,793
Generation :—				„ Lighting	7,509,512 21,774 3 8 8,079,977 27,738
Maintenance of Buildings.. .. .	2,227	15 10	2,210	To other Consumers	1,558,871 3,193 5 2 1,515,012 4,758
Maintenance of Plant, Machinery and Tools	41,213	18 11	24,197		
Maintenance of Feeders, Cables and Accessories	154	19 1	191		
Salaries and Wages.. .. .	26,520	11 11	30,103		
Fuel, including Carriage, etc. ..	101,373	12 9	99,602		
Oil, Waste, Water and Stores ..	1,530	7 9	2,232		
	173,021	6 3	158,535		
Distribution :—					
Maintenance of Sub-Stations ..	53,397	6 5	4,042		
Maintenance of Feeders, Mains and Apparatus	5,529	17 10	6,632		
Maintenance of Meters, Switches, Fuses, etc.	358	0 7	815		
Salaries and Wages.. .. .	29,345	5 1	31,141		
	88,630	9 11	42,630		
General Charges	11,083	0 0	10,029		
Rates	3,442	17 1	3,489		
Railway Freight Rebates Fund—Rate Relief ..	10,343	3 8	10,570		
Miscellaneous	1,763	4 3	1,567		
	305,214	3 8	239,963		
Transfer to Renewal Account	23,896	0 0	93,557		
TOTAL	£ 329,110	3 8	333,520	TOTAL	123,236,108 329,110 3 8 119,396,379 333,520

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1932.

LIABILITIES.		Year 1931.	ASSETS.		Year 1931.
		£ s. d.	£		
Unpaid Interest and Dividends	64,786 14 1	66,625	Capital Account, Balance at Debit thereof as per Account No. 4	23,260,753 8 5	23,664,238
Interest and Dividends payable or accruing and provided for	1,641,769 4 3	1,583,475	Cash at Bankers and in hand	7,940,643 10 2	8,948,952
Amount due to Railway Companies and Committees	1,030,867 1 10	943,052	Investments in Government Securities	16,362,522 14 6	13,291,903
Savings Bank	7,810,723 11 4	7,558,715	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	25,150,878 6 0	24,529,638	(a) Transport Undertakings	1,394,077 11 0	1,783,384
Reserve for Superannuation and Pensions	2,752,932 3 6	2,760,540	(b) Other Undertakings	1,384,659 8 9	1,887,939
Accounts payable	3,438,353 15 0	3,637,046		2,778,736 19 9	3,671,323
Liabilities accrued	1,296,875 15 4	1,719,599	Stock of Stores and Materials	6,436,784 6 9	7,594,318
Miscellaneous Accounts	1,406,973 13 9	1,261,313	Outstanding Traffic Accounts	4,427,436 6 11	4,933,896
Compensation for Accidents Account	140,000 0 0	140,000	Amount due by Railway Companies and Committees	70,567 1 3	131,419
Forged Transfers Fund	30,000 0 0	30,000	Amount due by Railway Clearing Houses	677,684 19 4	621,267
Fire Insurance Fund	1,011,561 19 6	1,011,562	Accounts Receivable	914,431 8 6	1,131,702
Renewal Funds:—			Advances to Staff for Housing	1,332,783 8 1	1,398,807
Railway:—			Miscellaneous Accounts	3,287,470 0 5	3,581,388
Way and Works	1,832,022 3 1	2,091,373	Road Motor Purchases Account	1,456 14 11	104,073
Rolling Stock	6,675,925 14 0	7,143,422	Deposit under Road Traffic Act, 1930	15,000 0 0	15,000
Other Funds	2,244,393 6 11	2,147,080			
	10,752,341 4 0	11,381,875			
Steamboats	2,069,193 14 8	2,237,426			
Other Businesses	1,754,534 16 7	1,675,574			
Works and Equipment Maintenance Fund	1,153,875 9 11	2,001,721			
Contingency Fund	491,162 10 9	....		
General Reserve Fund	2,074,927 1 4	2,074,927			
Balance available for Dividends, as shown in Statement No. 9	5,558,696 19 0	8,712,389			
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	2,124,185 1 10	4,237,191			
	3,434,511 17 2	4,475,198			
	£ 67,506,270 19 0	69,088,286		£ 67,506,270 19 0	69,088,286

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 1931.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M.	Ch.	Total of Single Track, including Sidings.							
Lines owned by Company:—																		
Main and Principal Lines—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.								
London (Euston) and Carlisle	398	60	398	56	183	65	163	1	76	20	1,220	42	504	69	1,725	31	1,725	16
London (St. Pancras) and Carlisle	532	55	522	28	217	61	208	68	70	56	1,552	28	857	59	2,410	7	2,406	8
London, Southend and Shoeburyness	54	31	54	20	14	42	13	61	4	55	141	49	64	57	206	26	186	31
Crewe and Shrewsbury	32	27	32	27	1	55				79	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	22
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	7	270	14	103	74	374	8	374	10
Derby to Bristol	132	7	132	7	23	44	19	43	7	31	314	52	205	35	520	7	520	41
Burton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	73	31	270	19	270	23
Ambergate and Sheffield to Manchester	71	71	71	71	8	6	5	79	1	57	159	44	61	53	221	17	220	51
Liverpool, Manchester and Goole	257	58	257	58	96	15	84	32	52	40	748	43	406	24	1,154	67	1,149	16
Manchester, Blackburn and Colne	58	69	58	69	12	48	7	23	2	66	140	35	98	56	239	11	239	56
Liverpool, Southport and Blackburn	51	16	51	15	5	48	3	52	2	33	114	4	42	50	156	54	157	4
Preston, Blackpool and Fleetwood	43	41	43	39	13	29	11	62	7	50	119	61	50	40	170	21	170	23
Carlisle, Perth and Dundee	200	68	198	73	17	17	10	79	8	0	435	77	286	78	722	75	722	77
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	25	68	40	316	65	316	3
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	51	164	42	87	5	251	47	251	41
Glasgow to Dunbarton, Greenock and Girvan	151	8	146	53	20	24	14	3	7	16	339	24	188	47	527	71	524	19
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	24	40	59	229	3	229	8
Perth, Inverness and Wick	368	59	74	22	4	13	1	1		41	448	56	63	59	512	35	513	26
Total of Main and Principal Lines	2,930	77	2,610	24	707	6	626	74	286	13	7,161	34	3,293	35	10,454	69	10,422	38
Minor and Branch Lines—																		
London District	132	14	73	62	8	76	6	72	1	61	223	45	141	37	365	2	365	6
Northampton District	418	43	234	22	3	42	1	20		57	658	24	119	48	777	72	777	54
Birmingham District	252	25	186	13	9	1	5	15	1	6	453	60	166	54	620	34	619	74
Derby District	328	27	186	36	4	19	2	14		12	521	28	269	4	790	32	793	57
Crewe District	250	31	145	58	2	68		73		5	399	75	83	37	483	32	482	36
Liverpool and Manchester District	385	31	336	4	26	70	19	24	8	51	776	20	560	19	1,336	39	1,337	38
North Wales District	166	76	41	49	1	27		60		39	211	11	46	41	257	52	257	56
South Wales and Bristol District	230	41	93	42	2	9		6		....	326	18	131	75	458	13	458	25
Leeds and Sheffield District	235	21	136	44	5	5	1	43		8	378	41	218	34	596	75	591	2
Preston and Carlisle District	325	36	184	72	4	45	2	70	3	33	521	16	256	65	778	1	779	61
Edinburgh and Dumfries District	254	33	43	73	1	74		56		9	301	5	72	11	373	16	373	39
Glasgow District	446	62	221	3	6	72	3	26	1	39	679	42	425	46	1,105	8	1,109	75
Perth District	277	75	32	15	1	20		31		6	311	67	77	19	389	6	389	6
Inverness District	128	32	2	55	....	....	....	....	....	....	131	7	15	29	146	36	146	36
Total	6,763	64	4,529	12	785	54	672	24	304	19	13,055	13	5,877	74	18,933	7	18,904	43
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	14
Great Northern and London & North Western Joint Committee	22	44	21	1		11		7		....	43	63	5	63	49	46	49	60
Shrewsbury and Hereford and Branches	36	0	30	74	2	4		41		17	69	56	14	71	84	47	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	97	69	80	6	177	75	177	50
Total	179	62	122	42	14	16	10	2	12	45	339	7	142	61	481	68	481	56
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,943	46	4,651	54	799	70	682	26	316	64	13,394	20	6,020	55	19,414	75	19,386	19
Ditto ditto Year 1931	6,946	68	4,653	78	791	58	674	9	312	70	13,379	43	6,006	56	19,386	19	—	—
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	44		
Brockley Lane Depôt	16	....	....	....	....	....	....	....		....	16	....	....	16	16	16		
Total	3	25	52	....	....	....	....	....		....	3	77	1	9	5	6	5	6
GRAND TOTAL	6,946	71	4,652	26	799	70	682	26	316	64	13,398	17	6,021	64	19,420	1	19,391	25
Ditto Year 1931	6,950	13	4,654	50	791	58	674	9	312	70	13,383	40	6,007	65	19,391	25	—	—

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight Tons.	Year 1931.	
				Number.	Seats or Berths.
Steam Tender Locomotives:—	4—6—0	827	52,817	856	
	4—4—2	8	422	11	
	4—4—0	992	52,290	1,004	
	4—2—2	1	38	1	
	2—8—0	12	746	26	
	2—6—0	261	15,567	251	
	2—4—0	56	2,081	89	
	0—10—0	1	68	1	
	0—8—0	847	46,409	830	
	0—6—0	2,787	110,434	3,088	
	0—4—2	....	....	2	
		5,792		6,159	
Steam Tank Locomotives:—	4—6—4	23	1,789	24	
	4—6—2	59	3,950	59	
	4—4—2	128	7,153	151	
	4—4—0	10	397	12	
	2—6—4	87	5,941	77	
	2—6—2	70	4,072	60	
	2—4—2	382	16,814	410	
	2—4—0	6	195	9	
	0—8—4	30	2,070	30	
	0—8—2	30	1,793	30	
	0—8—0	4	202	6	
	0—6—4	62	3,608	64	
	0—6—2	284	11,266	326	
	0—6—0	1,058	39,453	1,184	
	0—4—4	299	12,886	299	
	0—4—2	7	200	12	
	0—4—0	86	1,821	87	
		2,625		2,840	
"Garratt" Locomotives .. 2-6-0-0-6-2		33	3,861	33	
Total Steam Locomotives		8,450	398,343	9,032	
Tenders for Steam Locomotives		5,792	—	6,159	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	27	....	1,344	1,344	27	1,344
Electric Power ..	301	180	18,010	18,190	293	17,854
TOTAL	328	180	19,354	19,534	320	19,198

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1931.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class ..	13,124	40,580	2,104	757,092	799,776	13,408	804,391
Composite Carriages	4,414	80,646	168	167,917	248,731	4,533	248,002
Restaurant Cars	194	2,353	....	3,210	5,563	178	5,118
Total	17,732	123,579	2,272	928,219	1,054,070	18,119	1,057,511
Electric Stock:—							
Carriages of uniform class ..	239	3,784	....	14,665	18,449	239	18,449
Composite Carriages	169	5,043	....	4,734	9,777	158	9,245
Total	408	8,827	....	19,399	28,226	397	27,694
Sleeping Cars	211	1,295	....	2,722	4,017	223	4,158
Total Passenger Carriages ..	18,351				1,086,313	18,739	1,089,363
OTHER COACHING VEHICLES.							
Post Office Vans	83					89	
Luggage, Parcel, Milk, Fruit and Brake Vans	2,594					2,724	
Fish Vans and Trucks	941					951	
Carriage Trucks	1,650					1,644	
Horse Boxes	1,119					1,172	
Miscellaneous	189					168	
Total other Coaching Vehicles	6,576					6,748	
TOTAL COACHING VEHICLES	24,927					25,487	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1931.	
		Number.	Seats.
Open Wagons:—			
Under 8 tons	176		246
8 tons and under 10 tons ..	30,821		33,560
10 tons and under 12 tons ..	47,451		49,920
12 tons	71,193		71,307
Over 12 tons and under 20 tons	1,622		1,680
20 tons and over (other than special)	1,442	152,705	1,456
			158,169
Covered Wagons:—			
Under 8 tons	786		905
8 tons and under 10 tons ..	9,590		9,657
10 tons and under 12 tons ..	15,274		15,551
12 tons	16,998		14,851
Over 12 tons and under 20 tons	45		45
20 tons and over .. .. .	....	42,693	....
			41,009
Mineral Wagons:—			
Under 8 tons	24		24
8 tons and under 10 tons ..	10,829		11,919
10 tons and under 12 tons ..	7,466		8,375
12 tons	41,605		41,737
Over 12 tons and under 20 tons	3,863		3,973
20 tons and over	1,425	65,212	1,470
			67,498
Special Wagons		1,828	1,701
Cattle Trucks		7,600	7,732
Rail and Timber Trucks (including Twin Trucks)		6,943	7,201
Brake Vans		5,590	5,671
TOTAL	282,571		288,981

(E.)—Service Rolling Stock.

Description.	Number.	Year 1931.
		Number.
Locomotives	32	37
Ballast Wagons and Ballast Brake Vans	4,852	5,025
Breakdown Cranes	77	81
Coal, Coke, Ash and Sand Wagons	10,314	10,887
Gasholder Trucks	109	111
Mess and Tool Vans	511	520
Timber, Rail and Sleeper Trucks	850	858
Travelling Cranes	391	367
Miscellaneous	613	657
TOTAL	17,749	18,543

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1931.
		Number.
Parcels and Goods Road Vehicles—		
Motors	1,952	1,895
Horse Wagons and Carts	16,672	17,076
Miscellaneous	237	234
Total	18,861	19,205
Passenger Road Vehicles—		
Motors	117	118
Horses for Road Vehicles	7,840	8,398
Horses for Shunting	168	204

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Slieve More	1932	2,800	531
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	1,494
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	1,397
Cambria	1921	16,000	1,396
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
Spennithorne	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
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	165,922	23,927
<i>Ditto</i> Year 1931	35	166,934	23,843
Steamboats of 250 tons net and under—			
Total	15	9,995	1,804
Total Steamboats owned by the Company			
<i>Ditto</i> Year 1931	50	175,917	25,731
	52	179,779	26,035
Jointly owned by the Company—			
Steamboats of 250 tons net and under	5	3,275	588
<i>Ditto</i> Year 1931	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
	Total length.	
	M.	Ch.
Jointly owned by the Company—		
Kensington Canal	—	33
Company's proportion : one-third		11
Total Length		537 22

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
Owned by the Company—	
Ayr Harbour	7,560
Barrow Harbour and Docks	19,602
Bowling Harbour	1,200
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood :—	
Fleetwood Harbour	4,068
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
	Total length.
	feet.
Jointly leased by the Company—	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 1931.
		Acres.
Agricultural Land	9,105	9,141
Urban and Suburban Land	2,595	2,631
Houses.		Year 1931.
		Number.
Labouring Class Dwellings	1,937	1,940
Houses and Cottages for Company's Servants	12,052	12,067
Other Houses and Cottages	11,271	11,341

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

			Year 1931.	
Principal Permanent Way materials used—				
Ballast	Cubic Yards		735,603	600,051
Rails	Tons		90,640	94,376
Sleepers	Number		1,465,792	1,540,784
Miles maintained—				
Miles of road	M.	Ch.	6,922	4 6,925 20
Miles of road reduced to single track—				
Running Lines	M.	Ch.	13,365	27 13,350 58
Sidings	M.	Ch.	5,829	21 5,816 27
Length of track renewed	M.	Ch.	524	45 581 37

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

				In Company's Shops.	By Contractors.	Total.	Year 1931. Total.
				Number.	Number.		
Locomotives (Steam)—							
Renewals				134	6	140	126
Heavy Repairs				2,584	....	2,584	2,558
Light Repairs				4,012	....	4,012	4,193
Under or awaiting repair at end of year				326	....	326	333
Rail Motor Vehicles (Steam)—							
Heavy Repairs				14	....	14	5
Light Repairs				9	....	9	17
Under or awaiting repair at end of year				2	....	2	2
Rail Motor Vehicles (Electric)—							
Heavy Repairs				89	....	89	121
Light Repairs				1,149	....	1,149	1,206
Under or awaiting repair at end of year				18	....	18	30
Coaching Vehicles :—							
Passenger Carriages—							
Renewals				465	....	465	493
Heavy Repairs				796	....	796	845
Light Repairs				7,218	....	7,218	8,819
Under or awaiting repair at end of year				792	....	792	1,068
Other Coaching Vehicles—							
Renewals				270	....	270	222
Heavy Repairs				495	....	495	404
Light Repairs				3,119	....	3,119	2,545
Under or awaiting repair at end of year				429	....	429	406
Merchandise and Mineral Vehicles—							
Renewals				2,353	4	2,357	2,755
Heavy Repairs				15,969	....	15,969	11,499
Light Repairs				448,536	....	448,536	468,600
Under or awaiting repair at end of year				10,634	....	10,634	9,764

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				Total.
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	
TRAIN MILES (Loaded Trains):—							
Coaching	87,801,738	87,783,487	82,089,764	6,003,500	508,041	3,898	88,605,203
Goods	46,118,060	46,274,108	47,289,294	....	462	....	47,289,756
Total	133,919,798	134,057,595	129,379,058	6,003,500	508,503	3,898	135,894,959
Year 1931:—							
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	90,740,740	90,732,525	84,731,915	6,330,093	540,159	3,898	91,606,065
Goods	51,178,609	51,369,196	52,502,595	....	464	....	52,503,059
Total	141,928,349	142,101,721	137,234,510	6,330,093	540,623	3,898	144,109,124
Year 1931:—							
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	140,346,946	6,391,614	499,448	....	147,238,008
SHUNTING MILES:—							
Coaching	7,516,755	7,502,158	7,529,716	47,292	54	....	7,577,062
Goods	34,848,109	35,039,879	35,877,539	....	1,867	7,784	35,887,190
Total	42,364,864	42,542,037	43,407,255	47,292	1,921	7,784	43,464,252
Year 1931:—							
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
OTHER MILES (Assisting, Light, etc.)	15,259,448	21,858,475	22,128,361	47,309	4,875	136	22,180,681
<i>Ditto</i> Year 1931	16,030,656	22,731,382	23,060,555	42,653	4,439	....	23,107,647
TOTAL ENGINE MILES	199,552,661	206,502,233	202,770,126	6,424,694	547,419	11,818	209,754,057
<i>Ditto</i> Year 1931	205,086,539	212,011,721	209,135,120	6,482,284	505,219	....	216,122,623

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.. .. .	3,515,310	1,168,841	6 7·80	3,298,183	3,939,516	1,302,785	6 7·37	3,695,327
2nd „ .. .	9,513	146	3·68	4,720	9,814	158	0 3·86	5,027
3rd „ .. .	196,125,303	13,171,361	1 4·12	184,480,966	195,132,167	13,818,933	1 5·00	183,061,675
Workmen	77,863,803	1,046,601	3·23	74,935,537	80,721,287	1,066,260	0 3·17	77,870,245
TOTAL.. .. .	277,513,929	15,386,949	1 1·31	262,719,406	279,802,784	16,188,136	1 1·89	264,632,274
Season—								
1st Class.. .. .	23,575	672,168	—	21,496	25,927	749,266	—	23,709
2nd „ .. .	455	2,200	—	16	478	2,363	—	12
3rd „ .. .	192,615	1,754,684	—	183,616	195,512	1,795,019	—	186,574
TOTAL.. .. .	216,645	2,429,052	—	205,128	221,917	2,546,648	—	210,295

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					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)	24,110,112	16,515,198	13 8·40	15,592,849	26,630,059	18,514,260	13 10·86	17,185,912
Minerals and Merchandise (Classes 1-6)	20,703,471	4,440,317	4 3·47	16,625,678	23,917,463	5,182,277	4 4·00	19,085,412
Coal, Coke and Patent Fuel	72,040,580	12,159,157	3 4·51	58,417,560	74,929,209	12,808,215	3 5·03	60,912,677
TOTAL.. .. .	116,854,163	33,114,672	5 8·01	90,636,087	125,476,731	36,504,752	5 9·82	97,184,001
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	7,165,005	618,570	—	5,310,275	7,902,774	705,498	—	5,975,336

XV (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	*Tons.	Year 1931.	
		*Tons.	*Tons.
Bricks, Blocks and Tiles	1,836,741	2,028,059	
Cement and Lime	991,963	1,090,344	
Creosote, Tar and Pitch	743,985	808,591	
Grain, Flour and Milling Offals	925,718	1,085,175	
Gravel and Sand	898,989	1,015,970	
Iron and Steel Blooms, Billets, Ingots, etc. . .	656,907	660,575	
Iron and Steel Scrap	1,264,418	1,257,218	
Iron and Steel, other descriptions	1,879,021	2,285,674	
Iron Ore	2,131,297	2,439,504	
Iron, Pig	1,027,793	1,083,721	
Limestone and Chalk	1,690,855	1,716,150	
Manure, packed	292,889	332,976	
Oil Cake	316,009	318,713	
Road Making and Road Repairing Material .. .	2,587,022	3,619,783	
Round Timber, including Mining	310,850	337,147	
Timber, other than Round	598,671	618,012	
Vegetables	323,447	388,491	
TOTAL	18,481,575	21,086,103	

XV (B.)—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1931.	
		Number.	Number.
Horses	12,023	15,501	
Cattle	1,109,440	1,210,258	
Calves	101,844	107,545	
Sheep and Lambs	3,736,404	4,215,951	
Pigs	350,244	425,251	
Miscellaneous.. .. .	320	830	
TOTAL	5,310,275	5,975,336	

*Consignments of less than 2 tons omitted.

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,123,996	448,508,841	452,281,721	453,441,064	453,037,579
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	65,496,079
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,952	56,318,696
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733	22,677
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,500	2,496,069	2,404,799
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425	1,700,036
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656	9,904,823
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	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	5,558,696
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	Dr. 257,898	Dr. 93,044
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006	....
Rate per cent. .. .. .	....	4½%	3½%	4½%	2%	½%	Nil.
Surplus or Deficit .. .. .	....	58,748	100,287	52,620	490,761	495,904	93,044
Appropriation from Contingency Fund	9	....	....	....	....	....	93,044
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.*

8th February, 1933.

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.

W. A. STANIER, *Chief Mechanical Engineer.*

8th February, 1933.

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.*

8th February, 1933.

(Signed for the Board of Directors)

J. C. STAMP, *Chairman of the Company.*O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

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

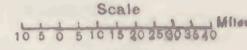
8th February, 1933.

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LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

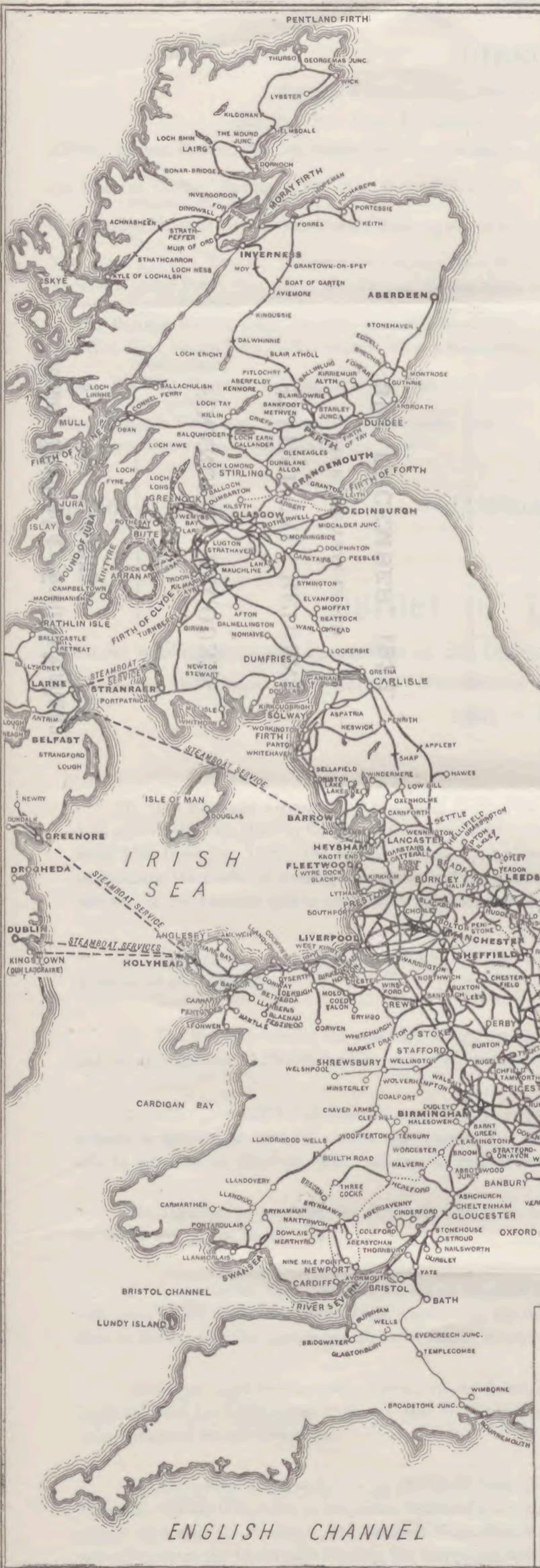
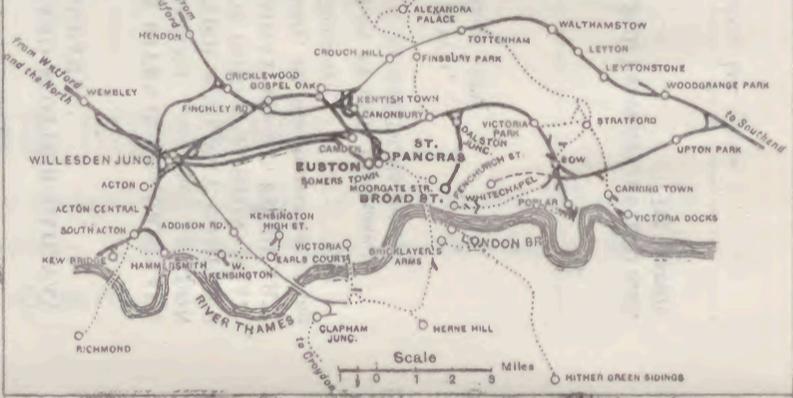


- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
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MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA



London Midland & Scottish Railway
Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1932.

[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 FRIENDS HOUSE, EUSTON ROAD, LONDON, N.W., ON FRIDAY, the 24th FEBRUARY, 1933, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
9th February, 1933.

ANNUAL MEETING ... 24th February, at 11.30 a.m.
DIVIDEND PAYABLE ... 1st March.

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, Princes 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.

ARTHUR HAROLD BIBBY, Esq., D.S.O., Martin's Bank Building, Water Street, Liverpool.

OLIVER ROBERT HAWKE BURY, Esq., 144, Leadenhall Street, E.C.3.

THE HON. ERIC BRAND BUTLER-HENDERSON, Winwick Manor, West Haddon, Rugby.

MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

WALTER BURGH GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

THE RT. HON. VISCOUNT GREY OF FALLODON, K.G., Falldon, Christon Bank, Northumberland.

RONALD WILFRED MATTHEWS, Esq., Aston Hall, near Sheffield.

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CEIL MURRAY, C.M.G., D.S.O., Elibank, Walkerburn, Peebleshire.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury, Lancashire.

SIR JOHN HENRY BRUNEL NOBLE, BART., Ardkinglas, Cairndow, Argyllshire.

CLARENCE DALRYMPLE 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. 10.

FEBRUARY, 1933.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held in the Wharnccliffe Rooms at the Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 3rd day of March, 1933, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1932, 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 Expenditure on Capital Account for the year amounted to £1,054,131; Capital Expenditure for the current year is estimated at £1,546,000.

3. The Net Revenue for the year, £7,166,858, together with the balance brought forward from last year, £30,367, and the appropriation of £50,000 from General Reserve, amounted to £7,247,225.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £563,984, which will permit of a dividend of 1 per cent. on the 4 per cent. First Preference Stock and 1½ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £31,577 to be carried forward.

The Directors propose that the dividends shall be payable by warrant on the 9th March next, and that warrants shall be posted on the 8th March.

5. In September, 1932, proposals for the modification of the wages and salaries of the various sections of the Company's staff were placed before the organisations representing the employees: these proposals, having been rejected by the Unions, were in due course submitted to the National Wages Board in November, 1932.

After a prolonged hearing lasting fifteen days the Board, in January of this year, found itself unable to come to a unanimous conclusion, and the Independent Chairman gave his Finding in favour of a reduction representing less than one quarter of the claim submitted by the Companies.

The Companies' Representatives on the Board were unable to concur in the views and conclusions of the Independent Chairman, but the Companies in due course indicated their acceptance of his Finding. The Railway Trades Unions have since refused to accept the Finding. The National Wages Board procedure having broken down, as a consequence of the Unions' refusal to accept the Chairman's Finding, the Companies have now intimated to the Unions that they consider themselves free to examine afresh the whole position thus created.

6. In May last an Agreement was entered into with the London, Midland & Scottish Railway Company to establish a Pool of receipts from traffic competitive between the two Companies, the financial effect of the Pool to commence from 1st July, 1932, and in accordance with the terms of the Railways Act, 1921, has, after a full enquiry, been approved by the Minister.

The two Companies concerned will be able under pooling conditions to reduce working costs by concentration of traffic along the most economic routes, by co-ordinated work at terminal stations, by the abolition of competitive canvassing and in other ways.

Joint Committees of the Officers of the two Companies are engaged in bringing into effect co-operative schemes of working made possible by the Pool, so as to effect all practicable economies. Good progress has already been made, but some time will necessarily elapse before the full economies can mature.

An immediate consequence of the pooling Agreement is to be seen in the extension of interavailability of tickets to passengers on routes of the two Companies which had formerly been competitive. The Railway Company will also benefit from the general improvement in working of goods traffic and passenger traffic which the arrangement will promote.

In extension of this Pool, a further Agreement was entered into in September with the London, Midland & Scottish and Great Western Railways, covering traffic competitive between the three Companies. This was submitted to the Minister of Transport for approval in September, 1932, and an inquiry has been held, but no intimation of approval has as yet been received.

7. In accordance with the provisions of the Railways Act 1921, the Railway Rates Tribunal reviewed in June, 1932, the results of railway working for the year 1931. The Tribunal again expressed the view that upon their review nothing appeared which established that under the present conditions any modification in 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.

A case of importance to the Railway Companies was dealt with by the Tribunal at the end of the year, when they decided that a system of composite charges which had been introduced by the Companies at the instance of traders to meet road motor competition was illegal under their present statutory powers. This system of charging has been found of great advantage by the trading community generally, and most helpful to the Railway Companies in their attempt to meet competition, and your Directors are taking such steps as are possible to enable this system of charging to be continued.

8. 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. The amount expended under this head up to the 31st December, 1932, is £1,073,419.

Satisfactory progress has been maintained with the New Works undertaken under the terms of the Development (Loan Guarantees and Grants) Act, 1929. The amount expended on these works up to the 31st December, 1932, is £1,946,269.

Apart from works undertaken in connection with the Remission of Passenger Duty and under the Development Act, other works amounting to £1,105,000 are in hand.

The completion of these works will secure a substantial improvement in the efficiency and economy of the Company's services.

9. The London Passenger Transport Bill has now been passed by the House of Commons, and will shortly come before the House of Lords. It is very much to be desired that there should be no further avoidable delay in its passage through Parliament if any really important improvement such as Electrification or the construction of Tube Railways is to be made in the Suburban Passenger Services in the North and East of London. As soon as the Bill becomes law, the Company will be in a position to submit proposals and plans for the consideration of the Joint Committee to be appointed under its provisions.

10. Work has continued throughout the year on the new Fish Dock at Grimsby authorised by the Grimsby Corporation (Dock, etc.) Act of 1929, and expenditure amounting to £650,863 was incurred by the Contractor up to the 31st December, 1932.

11. During the Summer a number of week-end pleasure cruises were run by the S.S. "Vienna" from Harwich to Antwerp and Zeebrugge. The L. & N.E.R. was the first English Railway Company to embark on this kind of enterprise, and the venture was successful in every respect. Further cruises are being arranged for the 1933 Season.

12. In connection with the operation of the Road Traffic Act, 1930, the policy has been continued of opposing before the Traffic Commissioners the grant of new road service licences in cases where the interests of the Company have been adversely affected. Applications for the renewal of licences previously granted have not been opposed except where modifications have been sought which it was considered would be detrimental to the Company. In the representations which have been made on the Company's behalf some degree of success has been secured in preventing the introduction of further wasteful and uneconomic road services.

13. It continues to be a matter for regret that the provisions of the law as laid down by the Road Traffic Act, and Regulations made under that Act as to the speed of motor vehicles, the hours of duty of staff employed on motor vehicles, and the maximum loads of goods motor vehicles, are not being adequately enforced.

14. It is not necessary to refer specially to the Salter Report. The present situation is fully dealt with in the Railway Companies' memorandum circulated herewith. The announcement recently made by the Government that legislation is to be proposed on lines indicated in the Report is so far satisfactory. The situation is one which will continue to be closely watched and every effort made to secure the fullest measure of protection of the Company's interests.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELAW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

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MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

WALTER BURGH 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 WILFRED MATTHEWS, Esq., Aston Hall, near Sheffield.

ANDREW KIRKWOOD 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 HENRY BRUNEL NOBLE, BART., Ardkinglas, Cairndow, Argyllshire.

CLARENCE DALRYMPLE 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. 10.

FEBRUARY, 1933.

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 3rd day of March, 1933, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1932, 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 Expenditure on Capital Account for the year amounted to £1,054,131; Capital Expenditure for the current year is estimated at £1,546,000.

3. The Net Revenue for the year, £7,166,858, together with the balance brought forward from last year, £30,367, and the appropriation of £50,000 from General Reserve, amounted to £7,247,225.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £563,984, which will permit of a dividend of 1 per cent. on the 4 per cent. First Preference Stock and 1½ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £31,577 to be carried forward.

The Directors propose that the dividends shall be payable by warrant on the 9th March next, and that warrants shall be posted on the 8th March.

5. In September, 1932, proposals for the modification of the wages and salaries of the various sections of the Company's staff were placed before the organisations representing the employees: these proposals, having been rejected by the Unions, were in due course submitted to the National Wages Board in November, 1932.

After a prolonged hearing lasting fifteen days the Board, in January of this year, found itself unable to come to a unanimous conclusion, and the Independent Chairman gave his Finding in favour of a reduction representing less than one quarter of the claim submitted by the Companies.

The Companies' Representatives on the Board were unable to concur in the views and conclusions of the Independent Chairman, but the Companies in due course indicated their acceptance of his Finding. The Railway Trades Unions have since refused to accept the Finding. The National Wages Board procedure having broken down, as a consequence of the Unions' refusal to accept the Chairman's Finding, the Companies have now intimated to the Unions that they consider themselves free to examine afresh the whole position thus created.

6. In May last an Agreement was entered into with the London, Midland & Scottish Railway Company to establish a Pool of receipts from traffic competitive between the two Companies, the financial effect of the Pool to commence from 1st July, 1932, and in accordance with the terms of the Railways Act, 1921, has, after a full enquiry, been approved by the Minister.

The two Companies concerned will be able under pooling conditions to reduce working costs by concentration of traffic along the most economic routes, by co-ordinated work at terminal stations, by the abolition of competitive canvassing and in other ways.

Joint Committees of the Officers of the two Companies are engaged in bringing into effect co-operative schemes of working made possible by the Pool, so as to effect all practicable economies. Good progress has already been made, but some time will necessarily elapse before the full economies can mature.

An immediate consequence of the pooling Agreement is to be seen in the extension of interavailability of tickets to passengers on routes of the two Companies which had formerly been competitive. The Railway Company will also benefit from the general improvement in working of goods traffic and passenger traffic which the arrangement will promote.

In extension of this Pool, a further Agreement was entered into in September with the London, Midland & Scottish and Great Western Railways, covering traffic competitive between the three Companies. This was submitted to the Minister of Transport for approval in September, 1932, and an inquiry has been held, but no intimation of approval has as yet been received.

7. In accordance with the provisions of the Railways Act 1921, the Railway Rates Tribunal reviewed in June, 1932, the results of railway working for the year 1931. The Tribunal again expressed the view that upon their review nothing appeared which established that under the present conditions any modification in 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.

A case of importance to the Railway Companies was dealt with by the Tribunal at the end of the year, when they decided that a system of composite charges which had been introduced by the Companies at the instance of traders to meet road motor competition was illegal under their present statutory powers. This system of charging has been found of great advantage by the trading community generally, and most helpful to the Railway Companies in their attempt to meet competition, and your Directors are taking such steps as are possible to enable this system of charging to be continued.

8. 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. The amount expended under this head up to the 31st December, 1932, is £1,073,419.

Satisfactory progress has been maintained with the New Works undertaken under the terms of the Development (Loan Guarantees and Grants) Act, 1929. The amount expended on these works up to the 31st December, 1932, is £1,946,269.

Apart from works undertaken in connection with the Remission of Passenger Duty and under the Development Act, other works amounting to £1,105,000 are in hand.

The completion of these works will secure a substantial improvement in the efficiency and economy of the Company's services.

9. The London Passenger Transport Bill has now been passed by the House of Commons, and will shortly come before the House of Lords. It is very much to be desired that there should be no further avoidable delay in its passage through Parliament if any really important improvement such as Electrification or the construction of Tube Railways is to be made in the Suburban Passenger Services in the North and East of London. As soon as the Bill becomes law, the Company will be in a position to submit proposals and plans for the consideration of the Joint Committee to be appointed under its provisions.

10. Work has continued throughout the year on the new Fish Dock at Grimsby authorised by the Grimsby Corporation (Dock, etc.) Act of 1929, and expenditure amounting to £650,863 was incurred by the Contractor up to the 31st December, 1932.

11. During the Summer a number of week-end pleasure cruises were run by the S.S. "Vienna" from Harwich to Antwerp and Zeebrugge. The L. & N.E.R. was the first English Railway Company to embark on this kind of enterprise, and the venture was successful in every respect. Further cruises are being arranged for the 1933 Season.

12. In connection with the operation of the Road Traffic Act, 1930, the policy has been continued of opposing before the Traffic Commissioners the grant of new road service licences in cases where the interests of the Company have been adversely affected. Applications for the renewal of licences previously granted have not been opposed except where modifications have been sought which it was considered would be detrimental to the Company. In the representations which have been made on the Company's behalf some degree of success has been secured in preventing the introduction of further wasteful and uneconomic road services.

13. It continues to be a matter for regret that the provisions of the law as laid down by the Road Traffic Act, and Regulations made under that Act as to the speed of motor vehicles, the hours of duty of staff employed on motor vehicles, and the maximum loads of goods motor vehicles, are not being adequately enforced.

14. It is not necessary to refer specially to the Salter Report. The present situation is fully dealt with in the Railway Companies' memorandum circulated herewith. The announcement recently made by the Government that legislation is to be proposed on lines indicated in the Report is so far satisfactory. The situation is one which will continue to be closely watched and every effort made to secure the fullest measure of protection of the Company's interests.

15. The powers proposed by the Provisional Order promoted last Session for the stabilisation of the machinery for fixing charges at the Company's Docks in Scotland were disallowed, and accordingly your Directors have authorised another application in the present Session for a Provisional Order to specify the new rates and charges to be taken at each of the Docks, in the place of the rates and charges authorised by the existing Acts.

In the meantime the Minister of Transport has made an interim Order, under his statutory powers, whereby the existing charges at those Docks are continued until 31st July, 1933.

16. A Bill has been introduced into Parliament in the present Session to confer various general powers upon the Company in connection with their undertaking.

17. A number of Bills and Orders affecting the interests of the Company have been deposited, and these are receiving the consideration of your Directors.

18. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

The Rt. Hon. LORD FARINGDON, C.H.

The Hon. RUPERT EVELYN BECKETT.

ALEXANDER REITH GRAY, Esq.

Lieut.-Col. The Hon. ARTHUR CECIL MURRAY, C.M.G., D.S.O.

SIR JOHN HENRY BRUNEL NOBLE, Bart.

CLARENCE DALRYMPLE SMITH, Esq.

WALTER KENNEDY WHIGHAM, Esq.

SIR MURROUGH JOHN WILSON, K.B.E.

19. A Review of the Company's Business from 1923 to 1932 is being 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. For reasons of economy the circulation of the reprint of "The Times" report of the Annual Meeting is discontinued, but any Proprietor desiring a copy of the latter will be supplied on application to the Secretary.

20. It is with deep regret the Directors record the death on 26th June last of Sir Gilbert F. Garnsey, K.B.E., F.C.A., who had held office as one of the Company's Auditors since amalgamation.

At an Extraordinary General Meeting of the Proprietors, held on 29th July last, Sir Albert W. Wyon, K.B.E., F.C.A., of 3, Frederick's Place, Old Jewry, London, E.C.2, was appointed an Auditor in the place of Sir Gilbert F. Garnsey.

Sir Albert W. Wyon will now retire by rotation and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

MARYLEBONE,
17th February, 1933.

By Order of the Board,
WILLIAM WHITELAW,
Chairman.

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 11th January, 1933,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 3rd March, 1933, that Sir Albert W. Wyon, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING—YEAR 1932.

EXPENDITURE.				QUANTITIES AND GROSS RECEIPTS.					
	Amount.	Increase + Decrease — with 1931.	£	Number or Tonnage.	Amount.	Increase + Decrease — with 1931.			
						Number or Tonnage.	Amount.	Number or Tonnage.	Amount.
Maintenance of Way and Works	4,659,079	—	419,078	PASSENGER TRAIN TRAFFIC.					
Maintenance of Rolling Stock	6,557,946	—	801,382	Ordinary Passengers—					
Locomotive Running Expenses	8,911,009	—	565,198	First Class 2,408,452 715,735 — 375,846 — 92,079					
Traffic Expenses	12,610,435	—	766,295	Second Class 1,304,055 90,848 — 125,564 — 19,189					
General Charges	1,205,227	—	7,065	Third Class 137,766,310 8,227,366 — 3,536,510 — 489,668					
Law Charges and Parliamentary Expenses ...	42,178	—	1,036	141,478,817 9,033,949 — 4,037,920 — 600,936					
Railway Rates Tribunal Expenses	3,631	+	82	Season Ticket Passengers—					
Compensation (Accidents and Losses)	190,775	—	10,579	First Class 10,950,600 403,232 — 1,317,000 — 43,272					
Rates, and Railway Freight Rebates Fund -Rate Relief	1,311,999	—	60,453	Second Class 21,427,800 422,517 — 1,865,400 — 33,464					
Taxes and Tithe Rent Charges	7,119	+	88	Third Class 64,963,800 1,000,770 — 3,033,000 — 56,595					
National Insurance	362,064	—	3,154	97,342,200 1,826,519 — 6,215,400 — 133,331					
Running Powers, Mileage, Demurrage and Wagon Hire	Cr. 270,295	+	98,976	Workmen 40,925,526 597,863 — 2,606,485 — 27,257					
Miscellaneous	42,419	—	249	Total Passenger Traffic 279,746,543 11,458,331 — 12,859,805 — 761,524					
TOTAL EXPENDITURE	35,633,586	—	2,535,343	Parcels and Other Merchandise 3,472,694 — — 276,462					
NET RECEIPTS	7,014,973	—	1,969,455	Mails and Parcels Post 862,912 — — 36,654					
TOTAL	£42,648,559	—	4,504,798	TOTAL PASSENGER TRAIN TRAFFIC 15,793,937 — — 1,074,640					
				Tons.					
				GOODS TRAIN TRAFFIC.					
				Merchandise (Excluding Classes 1-6) 18,929,072 11,202,819 — 2,580,432 — 1,743,085					
				Minerals and Merchandise (Classes 1-6) 17,773,046 3,460,288 — 3,552,334 — 791,164					
				Coal, Coke and Patent Fuel 75,337,586 11,388,061 — 3,184,390 — 820,464					
				112,039,704 26,051,168 — 9,317,156 — 3,354,713					
				Live Stock Number. 5,243,388 428,344 — Number. 364,176 — 46,299					
				TOTAL GOODS TRAIN TRAFFIC 26,479,512 — — 3,401,012					
				TOTAL TRAFFIC RECEIPTS 42,273,449 — — 4,475,652					
				MISCELLANEOUS 375,110 — — 29,146					
				TOTAL £42,648,559 — — 4,504,798					

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1932.

Description.	COACHING.				GOODS.				TOTAL.			
	Number.	Increase + Decrease — with 1931.		Number.	Increase + Decrease — with 1931.		Number.	Increase + Decrease — with 1931.				
		No.	%		No.	%		No.	%			
Train Miles	65,617,526	+	253,421	0.39	41,120,062	—	3,342,618	7.52	106,737,588	—	3,089,197	2.81
Shunting, Assisting, Light, etc., Miles	7,859,560	—	101,756	1.28	40,013,888	—	3,357,413	7.74	47,873,448	—	3,459,169	6.74
TOTAL ENGINE MILES	73,477,086	+	151,665	0.21	81,133,950	—	6,700,031	7.63	154,611,036	—	6,548,366	4.06
TOTAL ENGINE HOURS	5,982,426	—	66,088	1.09	11,870,167	—	1,245,039	9.49	17,852,593	—	1,311,127	6.84

PHYSICAL ASSETS OF THE COMPANY.

Description.	Unit.	1932.	1931.	Increase + Decrease —	Description.	Unit.	1932.	1931.	Increase + Decrease —
MILEAGE OF LINES OPEN FOR TRAFFIC.					STEAMBOATS.				
Total Route Miles	Miles.	6,384	6,387	— 3	Net Registered Tonnage: over 250 tons ...	No.	20	21	— 1
Total Single Track, including Sidings	"	16,780	16,774	+ 6	" " " 250 tons and under ...	"	17	17	—
ROLLING STOCK.					CANALS.				
Locomotives	No.	7,107	7,209	— 102	Total length	Miles.	246	246	—
Rail Motor Vehicles	"	178	176	+ 2	DOCKS, HARBOURS AND WHARVES.				
Coaching Vehicles	"	19,531	20,170	— 639	Total length of quays	Feet.	203,660	204,050	— 390
Merchandise and Mineral Vehicles	"	263,406	268,998	— 5,592	HOTELS.				
Service Rolling Stock	"	14,362	14,767	— 405	Owned and worked by the Company ...	No.	22	22	—
HORSES AND ROAD VEHICLES.					Owned but not worked by the Company	"	8	8	—
Motor Vehicles	No.	1,655	1,162	+ 493	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.				
Horse Vehicles	"	7,879	8,603	— 724	Agricultural and Suburban Land	Acres.	13,611	13,769	— 158
Horses (including Shunting Horses)	"	3,974	4,891	— 917	Houses and Cottages	No.	18,106	18,097	+ 9

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 subject to the adequacy of the charge to Revenue for Renewal of Rolling Stock, 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 Values at 31st December, 1932, the Investments in Government Securities show a Depreciation of £195,865.

W. H. PEAT, F.C.A.,
ALBERT W. WYON, F.C.A.,
Auditors.

LONDON AND NORTH EASTERN RAILWAY.

THE RAILWAYS AND ROAD COMPETITION.

THE SALTER REPORT.

Every railway stockholder is vitally concerned in the issues which are dealt with in the Report of the Conference on Rail and Road Transport, commonly known as the Salter Report.

For many years the Railway Companies have urged successive Governments to establish equitable conditions between rail and road transport.

Very serious diversion of traffic from rail to road has taken place and this diversion is due in large measure to special conditions which have encouraged the artificial development of commercial road transport.

Motor transport makes full use of the road system of the country which has been provided out of public funds, and the heavy classes of goods motor lorries pay far less than they should in justice pay for the mere wear and tear which they cause on the roads so provided. These vehicles are in effect being subsidised to compete with the railways, which provide and maintain their own permanent way.

Freight motor transport is free from any statutory regulation such as Parliament has considered necessary for the railways as a public service. It can pick and choose its traffic, quote secret rates, discriminate between one customer and another, and generally conduct its business without any of the responsibility of a public service to trade and industry.

The railways do not object to competition, provided it is fair. In present conditions the scales are heavily weighted against them.

In March last the Minister of Transport set up the Conference on Rail and Road Transport to recommend measures which would establish a fair basis of competition for the transport of goods by rail and road. It consisted of an independent Chairman in the person of Sir Arthur Salter, four representatives of the railways and four representatives of goods road transport. In accordance with the expressed wish of the Minister they presented their report by the end of July, and it was unanimous.

Briefly, the recommendations are that each class of commercial goods vehicle should pay its fair share of the cost of the roads, and that the operation of goods motor vehicles should be controlled by licence subject in all cases to fair wages and conditions of service of road transport drivers and, in the case of road hauliers, to the test of public necessity in order to prevent wasteful competition.

The proposals have been greeted with approval by the general public, although it is natural that there should have been a considerable volume of protest from the interests which would be required to give up the specially privileged position they now occupy.

The Government have stated their intention to introduce a Bill at an early date to provide for the licensing and better regulation of the transport of goods by road. This statement is welcomed, but until legislation has been passed providing a fair basis of competition between rail and road transport the Companies must continue to press for the adoption of the Salter Report in full.

Every stockholder should do everything in his power towards this end, either individually or by such collective action as may be directed to the support of the Companies in this matter. In this connection a copy of a letter from the British Railway Stockholders Union addressed to the Chairmen of the four main line Railway Companies is appended.

MARYLEBONE,

17th February, 1933.

WILLIAM WHITELAW,

Chairman.

THE BRITISH RAILWAY STOCKHOLDERS UNION Ltd.

25, VICTORIA STREET,

LONDON, S.W. 1.

8th February, 1933.

TO THE CHAIRMAN AND DIRECTORS,

THE GREAT WESTERN RAILWAY COMPANY.

THE LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

THE LONDON & NORTH EASTERN RAILWAY COMPANY.

THE SOUTHERN RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

I should like, on behalf of my Council, to express my cordial thanks for the encouragement you have given to the formation of the British Railway Stockholders Union. The Union combines in one association the

Scottish Railway Stockholders Protection Association Ltd.,

English Railway Stockholders Protection Association Ltd.,

L.N.E.R. Stockholders Association,

Railway Reform League,

and a Private Group of influential stockholders,

and has been constituted for the protection of all stockholders of the British Railways and to further the general interests of the Railway Companies.

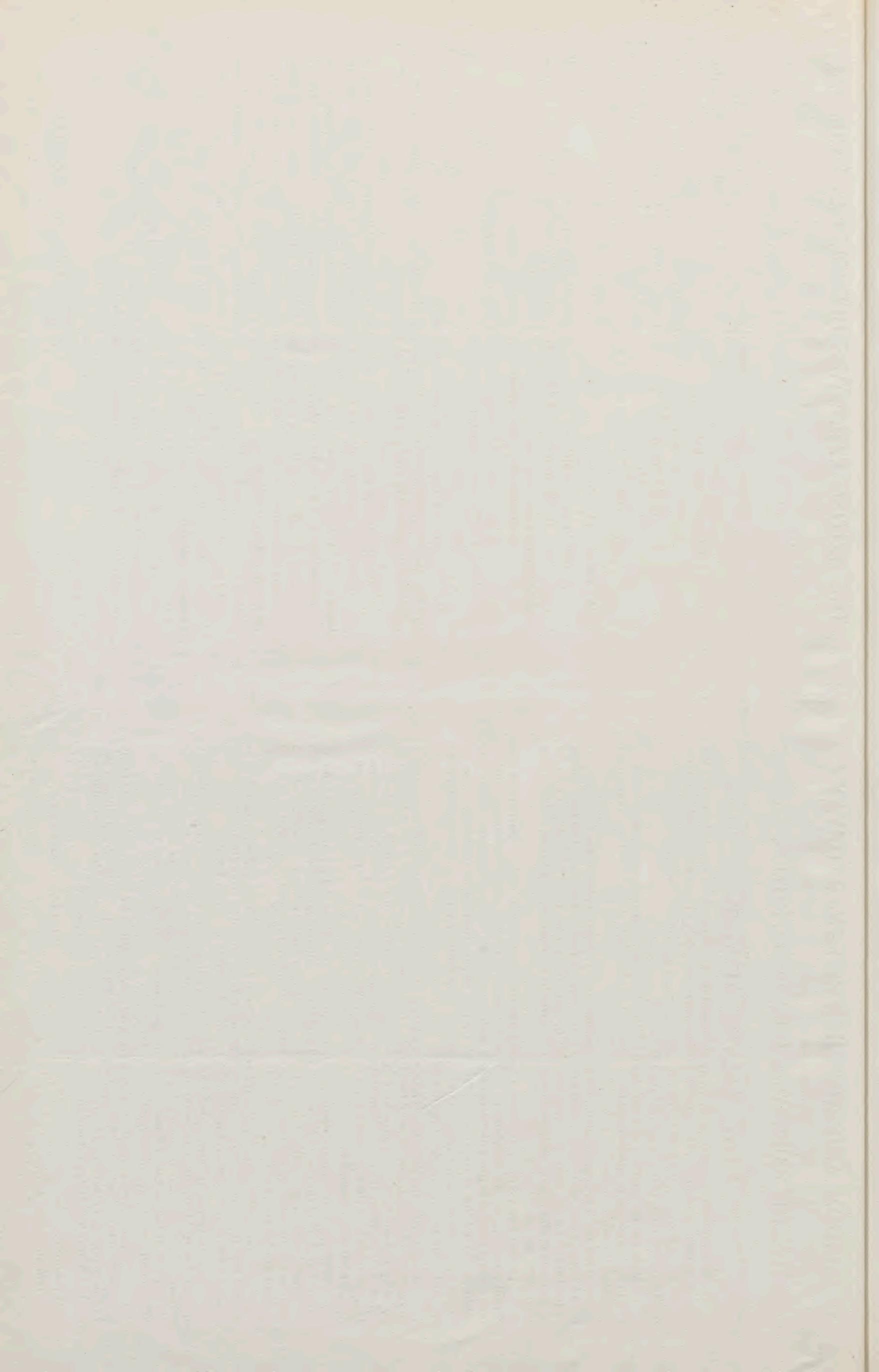
The paramount issue at the present time is the establishment of a fair basis of competition between rail and road transport. Towards that end the Union will assist the Companies by every means in their power in securing the statutory adoption of the recommendations of the Salter Conference, and by impressing on the stockholders the vital importance of early legislation to deal with this problem. It will be clear to stockholders that, over and above any individual influence they may be able to bring to bear on Members of Parliament or in other ways, their maximum political power can be exercised only by collective action. There is, therefore, no need for me to urge the desirability of every stockholder joining this Union. They can do so by application to the Honorary Secretary, British Railway Stockholders Union Ltd., at their new address, 25, Victoria Street, S.W.1. The minimum annual subscription is 5s.

The Union is already taking an active part in support of the Companies' claims for equitable conditions of competition with road transport, and our power to help will be immensely increased by the whole-hearted support of all stockholders.

Yours faithfully,

CHARLES STUART-WILLIAMS,

Chairman.



LONDON AND NORTH EASTERN RAILWAY.

CLAIM BY RAILWAY COMPANIES FOR REDUCTION OF SALARIES AND WAGES.

The Directors are of opinion that every Proprietor should have the opportunity of knowing how their interests were represented and their case submitted to the National Wages Board in December and January last, and have therefore decided to issue to them the following copy of Sir Ralph Wedgwood's final speech to the Board, in which the whole case is summed up.

In the result, the representatives of the Railway Companies, of the Federation of British Industries, and of the Association of British Chambers of Commerce came to the conclusion that the application of the Railway Companies should be granted in full. The representatives of the Railway Trade Unions, of the Co-operative Union and of the Trades Union Congress General Council came to the conclusion that it should be wholly rejected, and the Finding of the Independent Chairman was that the claim should be granted only to the extent of about a quarter thereof.

Sir Harold Morris, K.C., the Chairman of the National Wages Board, in his conclusions, has expressed his appreciation of the way in which the Companies presented their case. He says:

"I desire to make it clear that though I may disagree with some of the contentions of the Railway Companies, in doing so I make no criticism whatever of the way in which the Companies' case was presented, for it could not have been put before the Board with greater accuracy, fairness or ability."

MARYLEBONE,

17th February, 1933.

WILLIAM WHITELAW,

Chairman.

The hearing of this application has already occupied the Board for many days. The Board has already accorded me a long hearing. It has accorded a similar hearing to the advocates on the other side. I shall endeavour in my reply to be as short as possible, and, in particular, I shall endeavour not to start fresh subjects of controversy or to repeat unduly arguments already put forward in my opening speech, at least where I can claim that they have been unanswered.

In submitting the case for the Railways, in support of their application to the Board, I enumerated the three main arguments upon which that case, as I saw it, rested. Those were, firstly, justice to the shareholders; secondly, the need to improve railway credit; and, thirdly, the need to bring down railway costs. To some extent those contentions overlap. At any rate, you cannot maintain railway credit unless you give reasonable justice to the shareholders; but the three contentions may conveniently be examined separately.

The replies which have been made by the advocates of the Railway Unions have been directed almost entirely to the first contention—that of justice to the shareholders; in a slight degree to the second contention, and hardly at all to the third. Perhaps the plea of justice to the shareholders seemed so new and so surprising that it drew all the fire.

Mr. Bromley goes so far as to say: "The only argument that the Companies came along with was the argument that the shareholders were not getting a sufficient return. No other arguments have they ever advanced against us, and all our arguments have been to meet one argument only." I do not deny the importance of that contention, but the other points I have named are equally important, and I submit that very little attempt has been made to meet them. I shall return to that later.

In the meantime, I will deal first with the point which has been most hotly attacked, namely, the plea of justice to the shareholder. If I shall appear to invite an unduly large share of your attention to this point, I hope it will not be taken that that is in my view the measure of its relative importance. It is because nine-tenths of the Unions' replies have been directed to this one issue, while the other two issues have gone almost undisputed.

I made a claim in my opening speech for sympathy with the shareholder, and this again seemed to be such a surprising feature that it attracted a disproportionate amount of attention. Sympathy is not a substitute for justice, though it makes it more human. I claim no more than this, that many of our shareholders are entitled to your sympathy not less than the general average of wage earners and salaried men. My claim was limited to the poor shareholder, of whom there are many. I did not claim your sympathy for the rich shareholder or for the recent investor.

But, apart from sympathy, the recent investor, the rich shareholder, and the poor shareholder alike have a claim to justice, and that was the claim I put forward for all. All shareholders are entitled to claim that burdens shall be fairly distributed and in particular that with rising real wages, they shall not be called upon to be content with diminishing real dividends.

Let us see how far we can clear the question of controversy. The fall in railway net revenue, and in the purchasing power of dividends, is not disputed. I need not repeat the figures. The rise in real wages and salaries is not contested. The validity of the cost of living figure published by the Ministry of Labour is not contested. There have been some minor criticisms to which I will refer later, but the broad foundation upon which it is based has practically passed without question. There has been what I may perhaps call a natural tendency to minimise the beneficial effect of a fall in the cost of living. Indeed, Mr. Walkden, in what I think must have been a flight of fancy, referred to it as moonshine. But since all the advocates alike were fully alive to the disadvantages arising from a rise in the cost of living I think I need not take that as a serious challenge to the validity of the figures.

Two general points of criticism of the cost of living figures have been raised, or at least suggested. Firstly, it appears to be claimed that the cost of living figures fix a standard of living and fix it at the lowest level; that, therefore, to accept the validity of the figures, implies the acceptance of such a standard of living as adequate and satisfactory. That is a complete misapprehension of the purpose of the figures. They set no standard of living. The Ministry of Labour have set out clearly in published documents what their purpose is. They say: "The statistics prepared by the Minister of Labour are designed to measure the average increase in the cost of maintaining unchanged the pre-war standard of living of the working class. By this is meant the standard actually prevailing in working class families just before the war, irrespective of whether or not such standard was adequate."

In other words, the figures are a yardstick and nothing more; they are a yardstick based not on a minimum but on a pre-war average. It is a scientific instrument and the best we have for measuring the ups and downs in working-class purchasing power. It enables us to establish the facts on that subject, and then leaves us all perfectly free to discuss what we all agree in thinking desirable: how far that purchasing power has increased and should increase as the years roll by.

The second general criticism of the cost of living figures is one which has been put forward by Mr. Walkden, and is a perfectly legitimate one, though its effect is, I venture to think, insignificant and possibly disadvantageous to his case as a whole. Mr. Walkden has claimed that the cost of living figures do not apply to the budget of a salaried man as closely as to that of the average wage earner. That is no doubt true; but the advantage may be to the salaried man.

The cost of living figures do not set a standard; they merely measure changes in the prices of particular commodities or in particular items of expenditure. If an individual has spent and is spending his income on other commodities or other items of expenditure, that, of course, is not represented in the figures; but, within limits an allowance may be made; it can be made by a consideration of the price of the commodity in the basis period and at the present day, and by consideration of the relative importance of the particular expenditure to the whole budget.

Mr. Walkden mentioned furniture as an item not included in the cost of living figures. He represented, and I think quite justly, that in the case of a salaried man's budget furniture was an item of sufficient importance to be included. Let us consider the effect of doing so. Such evidence as we have been able to obtain since the point was raised, and I admit it is not final or conclusive, seems to show that the price of furniture is little, if at all, above pre-war level. The effect of including such an item would, therefore, if our evidence is sufficient, be to depress rather than to raise the cost of living figure as it affects the salaried man.

Other items might work in the opposite direction. It is probably true, for instance, that the salaried man spends a larger proportion of his income on clothing than the average wage earner. Since clothing is still 85 to 90 per cent. above pre-war this would tend, to some extent, to raise the increase in his cost of living in comparison with the wage earner.

The effect of such items would, in any event, be trifling, and nothing adduced by Mr. Walkden gives any reason to suppose that the cost of living of salaried men, as they come before this Board has, in fact, risen in any material sense to a greater degree than the cost of living of the wage earner as it appears in the Ministry of Labour figures.

Those are the only general criticisms which have been brought against these figures.

There is also one particular criticism, and I think the only one, and that fact, if I may say so, serves to bring out the wide measure of acceptance which these figures have obtained. It is said that the item of rent included in these figures does not fairly do justice to the

position of railwaymen; that they have to move more frequently than men in other industries, and therefore, in present conditions, have to pay relatively more for rent. No general evidence was brought in support of that contention, but it may be admitted to have some measure of probability. Even so, the effect on the general average cost of living figure is negligible.

The index number for the rent of controlled and uncontrolled houses, taken together, has risen from 48 in the year 1923 to 54 in the year 1931. Mr. Walkden quoted the Ministry of Labour as estimating the increase of rents for decontrolled houses as 85 per cent. over pre-war. Even if it be assumed that all railwaymen live in decontrolled houses, the effect would only be to increase the railwaymen's cost of living figure from 43 to 48. It would not in any way invalidate the general statement as to the rise in real wages.

The plain fact is that the cost of living figures, at any rate in their general outline, stand up to any criticism which has been made against them. If that is accepted, it must follow that real wages and salaries at the present day are higher than they have ever been before. Real wages are 25 per cent. higher than they were in January, 1921, at the peak period, and real salaries are 33 per cent. higher.

Let me say here what I have already indicated, that the Railway Companies welcome an increase in the real wages and in the standard of life of their employees; they take no exception to it. Their exception is taken, as I will explain later, to the disproportionate increase in those real wages when placed in comparison with the increase in other industries and with the unexampled period of depression through which we are passing.

The Unions do not, if I may say so, attempt to deal with the broad issue of the increase in real wages; they emphasize rather various qualifications which, in their view, should be kept in mind, and they are, of course, perfectly entitled to do so. A great part of the contentions put forward by Mr. Marchbank and Mr. Bromley related to the question of removals. That is undeniably something which the Board should have in mind. In the present period of extreme depression it is necessary to transfer men from one town to another in order to find them work in the grade to which they belong. It is also necessary to move men down from a higher grade to a lower grade with a consequent loss of pay; and sometimes to transfer them at the same time to another station.

The advocates of the Unions did not find fault with the Companies for taking such action, which, indeed, they recognized as inevitable. I think I am right in saying that they also agreed that the changes were made, on the whole, with due consideration to the convenience of the men transferred. But I admit, as I must admit, that the case of a married man transferred to another town to work in a lower grade than his own is a hard one. The Railway Companies do their best to mitigate the hardship by allowing free travel, where possible, between the home station and the station where the man is working, so there is at least in such cases no expenditure incurred on lodgings away from home; in some cases, also, they make a lodging allowance, but there is admittedly a number of hard cases which remain.

It must be borne in mind, however, that at least such transfer is better for the individual than dismissal, which would too commonly be his fate in other industries. Secondly, whilst the inconvenience involved in frequent removals and the expense incurred in lodgings, and so on, is admitted, it is fair, at the same time, to remember that the effect in loss of wages is fully included in the average figures, whether of wage rates or of earnings of railwaymen as a whole, or of any series of linked grades in particular. We showed that the average wage rate in March, 1932, was 55s. 9d. per week, and this figure takes into account all stepping-down from higher to lower grades; there is no further deduction to be made from that figure on this account so far as wage rates are concerned, and there is no qualification to be made on the figures submitted to the Board by the Railway Companies to meet this point.

I submit that these figures clearly show that the hard cases of heavy reductions due to the effect of the last Award, coupled with the stepping-down to a lower grade, are exceptional and, at any rate, up to March, 1932, when our figures were prepared, have done very little to accentuate the general rate of reduction in money wages due to Decision No. 119. The figures as to the average wage rates and earnings of railwaymen which are available in the published Ministry of Transport Returns confirm the same conclusion as regards the Conciliation Grades as a whole.

Another line of reply which has been used in the endeavour to qualify the conclusions which seem inevitable from the cost of living figures is that you cannot properly work on averages. That, I confess, seems to me an argument of despair. This Board has to deal with something like 400,000 men. How is it possible to deal fairly with such a number except upon a basis of averages? Any solution founded upon individual cases is impossible. I will go further and say that it would almost certainly be unjust. Let me take an illustration. The Unions, very properly in my opinion, insist upon wages being settled upon scales which are applicable to a whole grade. This is nothing else than the application of an average, regardless of the circumstances or the needs of the individuals. The scale is the same whether a man is unmarried, married without a family, or married with a family of six, as in the cases which Mr. Marchbank referred to in his speech. The averages must, of course, be able to stand up to criticism, and they must be compiled on fair and sound statistical principles; but if they meet those requirements, they are not only the best basis for this Board to go upon, they are the only basis.

Special reference has been made to the minimum rate. I fully admit that one would wish to treat wages coming round about the 40s. level with very great consideration; but it is impossible to claim that such wages are unaffected by the cost of living, and from that point of view there is no equitable argument against translating a 40s. minimum fixed nearly two years ago into terms of present-day cost of living at 38s. As I indicated in my opening speech, the numbers affected are small. On the basis of wage rates the total number within reach of the minimum is 27,500, and, looking at probable earnings,

this number is reduced to 17,500, or about five per cent. of the whole Conciliation staff. A large proportion of those affected are permanent-way men and other grades in rural areas.

Let me repeat that the contention put forward by the Companies is that real wages are higher now than they have ever been, and this contention has, I submit, not been shaken. If that is so, the first attack made against the shareholder's claim, and made with great eloquence, namely, that he is seeking to force wages down below subsistence level, fails, or rather misses its mark completely. We are not doing so, and we do not propose to do so. The level of real wages which would prevail if our application is granted would still be well above the level of real wages which prevailed before 1930, and it would be no lower than the level of real wages which would have resulted from the application of Decision No. 119 to the real wages of that time.

It is natural and proper that a wage earner should hope to enjoy a constantly improving standard of living, but a proposal that in a time of unexampled depression he should consent to postpone that hope until better days return is, I submit, moderate and reasonable, and no subject for reproach.

But the Railway Companies are not content to justify their proposals merely by pointing to the substantial increase which is still taking place in the standard of living of railway wage earners. We justify our proposals also by reference to the degree of increase which has taken place since pre-war days as compared with other industries.

The percentage of increase of wages since pre-war days, whether applicable to Railways or to other industries, generally, is not in doubt and has not been challenged. The increase in Railway wage rates since 1914 is 114 per cent. and in salaries 90 per cent., whilst the increase in industrial wage rates generally, including Railways, lies between 66 and 70 per cent.

These figures, as I said, are not disputed, and the strength of the Unions' reply rests solely on the contention that the pre-war level of Railway wages and salaries was unduly low. This is a contention which the Railway Companies are not prepared to admit and which has got to be proved.

What proof is offered? It is contended that the history of the negotiations which took place before the War is evidence that Railwaymen were inadequately paid. Let us just consider that history.

It is admitted that prior to 1907 there was no recognized machinery for negotiation on wages and conditions of service as between the Railway management and the employees. In that year an organization was set up consisting of Sectional Conciliation Boards and a Central Conciliation Board, with reference to an Arbitrator, failing agreement.

The point has been made that the Union as such was not represented on the Conciliation Boards. That is true. Members of the Boards had to be employees of the Company, and though it is fair to suppose that they were largely Members of the Union, no official of the Union could appear as Secretary of the Men's Side of the Board. On the other hand, when questions were referred to the Arbitrator, it was held that a nominee of the Men's Side, who was not an employee of the Company, might appear as the Men's advocate. In fact, in the case of the London and North Western Railway Company, Mr. Richard Bell, then General Secretary of the Amalgamated Society of Railway Servants, acted as advocate for the Employees' Side, and the example was widely followed in the case of other arbitrations.

This system of conciliation and arbitration was not considered by the employees to be satisfactory, and was modified in 1911 after an investigation by a Royal Commission. It was then decided that the Central Conciliation Boards should be abolished. The Sectional Conciliation Boards were re-formed with wider functions, and with the provision that either side might, failing agreement, call in an independent Chairman to decide the issues involved. It was provided that the Employees' Side of the Conciliation Boards might elect their Secretary from any source they pleased and that this Secretary might present their case in the event of a reference to the independent Chairman.

Under this organization the Unions, through their officials, were able to take part in the negotiations throughout. Upwards of 100 settlements were arrived at during the years 1912 and 1913, some being settled without reference to an independent Chairman, and some with such reference. Both in the arbitrations which took place as the result of the 1907 procedure and of the 1911 procedure, the question of wages in other industries was fully canvassed. I have read many pages of the proceedings, and can say that that aspect of the matter was very fully investigated. The facts were placed very fully before both sides and before the Arbitrator or independent Chairman, and it is fair to suppose that due weight was given to them, both in the settlements which were made and in the decisions which were given. If there had been anything like the discrepancy between Railway wages and other wages (comparing like with like) that has been represented, this would certainly have been brought out and must have affected the decisions.

It must be borne in mind that, in order to justify the relative increases in wages which have taken place since that date, Railway wages should have been 20 per cent. below the wages of comparable grades in other industries. So great a discrepancy could not fail to have been brought home to the minds of the various Arbitrators concerned.

The period in question was one of great disturbance in labour matters. Wages in many other industries were under discussion, and this alone would suffice to account for the almost continuous movement which took place with regard to Railway wages.

The matter is one upon which it is difficult to enter into detailed discussion after the lapse of so many years, but Mr. Marchbank has made reference to a publication of the Ministry of Labour which gives certain figures for the year 1914. By taking the average of certain grades in each industry, without reference to the numbers in each grade and without reference to the numbers in each industry, he has arrived at an average for industry as a whole. As I have indicated, the Railway Companies cannot accept an average so arrived at as fair

or representative of the conditions of that time. Moreover, certain of the most important industries, in particular coal mining and agriculture, found no place in the comparison. It is, however, possible to make certain rough comparisons by taking particular grades included in the Ministry of Labour figures.

A comparison of skilled grades is notoriously difficult, having regard to the different degrees and different natures of the skill involved, but there are certain grades, called unskilled, where some comparison can be made. Among Railway grades, permanent-way labourers and goods porters are classed as unskilled, though I readily admit that some degree of skill is necessary, even in these grades. Their average wage in July, 1914, is given as 22s. That figure may be compared with the wage paid to labourers in the engineering trades and in the shipbuilding trades as given in the same publication. These also are classed as unskilled, but equally require a certain measure of skill in the exercise of their occupation. These grades are given as receiving an average of 22s. 10d. in each case.

In comparing this with the wages of permanent-way labourers and goods porters it has to be borne in mind, firstly, that shipbuilding and engineering trades are in nearly all cases carried on in urban or industrial conditions, whilst many of the permanent-way labourers work under rural conditions with a lower scale of expense. Secondly, the Railway grades named enjoyed a regularity of employment which was not enjoyed by the labourers in the engineering and shipbuilding industries. Thirdly, the Railway grades received privileges in the form of free or cheap travel which were not available to labourers in the shipbuilding and engineering trades. I submit that these differences more than cover the difference of 10d. per week in the quoted average wages.

It is true that passenger porters Grade 2, also a so-called unskilled grade, received a lower average wage of 19s. 2d., but the fact that in addition to the other advantages enumerated in the case of permanent-way labourers and goods porters, the grade of passenger porter received uniform as well as cheap travel, and the fact that they also benefited considerably, though irregularly, from special payments received from the public, place that grade in effect on an equal level with the grade of goods porter or permanent-way labourer.

I am not claiming that those are more than rough comparisons. Still less am I claiming that those wages, whether in Railways or other industries, were adequate. Our view, everyone's view, of adequacy has changed since those days, and changed, I freely admit, for the better. I am only claiming this: that the contention that Railway wages before the War were far below those paid in comparable industries for similar grades has not been made out. I claim further that the justification for the disproportionate increase in the wages of railwaymen based, as it is, upon the alleged "disgracefully" low wages in 1914, has not been made good.

Some stress has been laid on the fact that at the outbreak of the War in 1914 the Railway Unions were preparing an all-grades programme claiming an advance of 5s. per week, and that this was withdrawn on the outbreak of War. It is contended that this shows that railwaymen were entitled to some advance at that time. This contention was supported by a reference to the Minister of Transport's White Paper of April, 1920, which says "some general rise in wages was admittedly due at the beginning of the War."

I do not dispute that, but I submit that the claim was a manifestation of the feeling common to many other industries at that time, that the general level of wages was unduly low. That claim has been met in the case of other industries by advances of money wages equal to 68 per cent. as against an increase of 43 per cent. in the cost of living, equal to an improvement of 17 per cent. in real wages or purchasing power. In the case of the railwaymen it has been met by an advance in money wages of 114 per cent., and this is equal to an improvement of 49 per cent. in real wages or purchasing power. The improvement in the purchasing power of Railway wages is, in fact, nearly three times as much as that in other industries.

No one wants to go back to the pre-war level of purchasing power, and no one suggests it, but the improvement in the Railwaymen's purchasing power is disproportionate to that in other industries, and some pause in further improvement, even some diminution if necessary, in face of the present depression and the present shrinkage of Railway net revenues, appears to us equitable and reasonable.

I submit then, firstly, that the claim that Railway wages are higher now than ever, has been established; secondly, that the claim that they have risen to a greater extent than real wages in industry generally has not even been questioned; and, thirdly, that the claim that they started from an unduly low relative level pre-war has not been established. Having regard to this, I submit that the shareholder can fairly claim that he should receive some relief, even at the expense of the wage earner.

With that I might, perhaps, leave the question of justice to the shareholder and pass to the second main point in the Railway contention. The advocates of the Unions, however, have turned from this aspect of the matter to another, which is financial rather than economic, and I perhaps should deal with that before passing on. They have challenged the shareholder's right to make any claim at all in present conditions, and they have challenged this irrespective of what the wage earner is getting. They claim in particular that the shareholder puts a fictitious value on his contribution to the industry, that the capital of the Railways is excessive and that it should be written down. I should like, if I could, to do something to clear up this rather complicated argument.

The claim has been put forward in two forms. The first is simple and direct, almost brutal. I do not think I misrepresent it if I put it in this way: "Your shares are only worth what they will fetch in the market; the Stock Exchange knows all about you, and if in the opinion of the Stock Exchange your market price is only one-half of the capital that has been subscribed, then you have heard the last word and (as with what you read in *John Bull*), it is so. It only remains for you to write your shares down to one-half their value, and you will find that you are earning a decent return on what remains; no need then to ask the wage earner for any reduction in his money wages."

There is one preliminary comment which I must make on this argument. It surely has one remarkable feature, as coming from such opponents of the capitalist system as the advocates of the Unions would have us believe them to be. It is surprising to see that, bad and inefficient as the capitalist system is thought to be, there is one capitalist institution—and an institution which one would have thought the least likely to secure approval, namely, the Stock Exchange—which is not only approved but elevated to a position of almost divine wisdom in its opinion of the value and earning power of the Railways.

Now, Stock Exchange opinion does not, as a matter of fact, pretend to finality. It reflects the current view of the value of one class of stock compared to others; it fluctuates widely according to change of view, change of market prospects generally, and change in the supply of money for investment. The value which it attaches to Railway shares may, and does, vary very noticeably from month to month, and it only needs a few favourable circumstances to send it up to a level very much higher than the present. If, in deference to Stock Exchange prices, we wrote down to-day, we should have to write up to-morrow. The situation would be absurd, and would obviously afford no guide as to the permanent value of Railway stocks.

Can we not do something to clear our minds as to the issues involved? I am going to submit to the Board that the question of writing down is really a side issue, that the real question is one of earning power, as Mr. Wood said, and nothing else, and that writing down is merely one method of dealing with a permanent lack of earning power.

I fully agree that if our earning power is permanently to be measured by the net revenues of 1931 or 1932, some such operation as writing down capital might be desirable and ultimately helpful, although it is by no means the only way of meeting the situation; it is merely a rearrangement for the distribution of the same net revenue. The essential question is whether the earning power of the Railway Companies must be regarded as permanently reduced in this way.

Railway earning power at the present time is suffering mainly from three things: bad trade, road competition, and unduly high wage costs. Let us take them in turn:—

Bad trade: Nobody accepts this as permanent. I think I am right in saying that each of the advocates spoke hopefully of better days coming. The *Daily Express*, in the leader which Mr. Walkden submitted to you with approval, suggested in the most hopeful strain that, "The great days of British Railways are not over. Their fortunes will revive with the improvement of trade, and the shareholders' turn will come again." Everybody looks for better days some time. When better days come, the Railway net revenues should advance rapidly. The Railway Companies have kept their plant and rolling stock in good condition, and should be able to work any increase in traffic economically and profitably. All this, therefore, points to increased earning power when the present depression passes by.

Next, *road competition*: The situation here is well known to the Board. With the establishment of a fair basis of competition, such as is outlined in the Salter Report, the Railway Companies will be in a much better position to compete with the roads, and may reasonably hope to recover traffic from them. This will enable them to improve their gross and net revenues; and although the application of the remedy will undoubtedly be slow, it should, in the long run, be sure. Both these factors, therefore, which at present depress Railway earning power, should, in the long run, undergo a great change for the better.

What of the third depressing factor, unduly high wages-costs? I have endeavoured to give to the Board an outline of the many directions in which the Railway Companies are trying to lighten this burden. Every economy which we make tends to reduce wages-costs, and I think that the advocates of the Unions admit that at the present time we are effecting all possible economies, whatever may be their justification for blaming past inaction. This application which we have put before the Board is a part of that general policy. It does not, I know, commend itself to the Unions, and it may not commend itself to the Board, but it is none the less a measure which we have felt ourselves bound to adopt in order to reduce our unduly high wages-costs.

The present low earning power of the Railway Companies, and the low prices of their stocks, are the result of the operation of those three factors; but earning power and prices alike will tend to rise as those factors are removed. We have seen that two of those factors may fairly be regarded as temporary. There remains the third, high wages-costs. If we are wrong in thinking that the wages which we pay are unduly high in present conditions, our contention under that head must fall to the ground, whether we are earning an adequate return on our capital or not. We cannot and do not ask that wages should be reduced, except on the grounds that their level is unduly high in comparison with pre-war and with the increase which has taken place in other industries. But our case must be judged on its merits; it must not be brushed aside because the market prices of Railway stocks are low, when high wages-costs are themselves one of the principal factors which have brought down the market prices.

I have now dealt with the first of the two forms in which the case against the shareholder (if I may call it so) has been put forward. The second form of argument is more plausible and less direct. It was put forward very ably by Mr. Walkden. I will try and state it as fairly as an opponent can. "The Railways," it is argued, "paid excessive prices for their Parliamentary Charter and for their land in days gone by. It should have been one of their first cares to write this off. More than this, they spent large sums—not necessarily excessive—in the construction of their permanent way; these sums by their nature could not be recovered; a rival form of transportation might render them unremunerative; they, too, should have been written off. This could have been done by the issue of redeemable stocks with sinking fund provisions. Had this been done, the capital of the Railway Companies would now be very much reduced, and the return on it so satisfactory as to need no call for a reduction of wages." That, I think, fairly represents the argument, and it is supported by reference

to the practice of municipal undertakings such as the Glasgow Tramways, and to the practice of some other public undertakings.

Now let me say at once that so far as wasting assets are concerned, the Railway Companies, like every other well-managed commercial undertaking, do make provision for their depreciation, and the adequacy of this provision has not been questioned. Let me add secondly that the Railway Companies do write off the cost of disused assets, and remove these items from capital expenditure; that also has not been questioned. Thirdly, the present tangible assets have a replacement value 46 per cent. in excess of the amount representing them in the Companies' accounts. I merely mention those points to clear away misunderstanding which may exist. They do not, of course, constitute a reply to the main contention, namely, that the Railways should have written off their so-called irrecoverable assets by the issue of redeemable stocks and sinking funds.

On that main contention, our reply is that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit; secondly, that such a policy could only have been followed by the Railway Companies at the expense of the consumer; thirdly, that if it had been followed, the consumer and not the wage-earner would have been entitled to the whole of the ultimate benefit. Let me take that reply point by point.

Firstly, that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit: An examination of general practice shows that the bulk of the capital of commercial undertakings in this country is irredeemable in the sense that railway capital is irredeemable. (Let me say this in parenthesis: irredeemable stock does not necessarily amount to a perpetuity, but it means that until otherwise agreed between the two parties in the contract, the amount is not redeemed.) What I have said about the bulk of the capital of commercial undertakings in this country being irredeemable applies, of course, particularly to ordinary and preference stocks. When you come to debenture and mortgage stocks, the case is somewhat different. In this description of stock, cases can be quoted both ways. There are redeemable debentures or mortgage stocks with sinking funds; and there are irredeemable debenture or mortgage stocks; and there are also redeemable debenture or mortgage stocks without sinking funds. But writing off these mortgage or debenture stocks by means of sinking funds is to be compared rather to the clearance of an encumbrance off an estate than to the writing down of assets. The intention is not to write off the assets, but to place them, free of any extraneous charge, in the possession of the shareholders as proprietors, and for the shareholders' benefit. Even if the practice were more general than it is, it does not support a claim that active assets should be written off for the benefit of third parties, whether the customers of the firm concerned, or their employees. The practice which the Railways have followed is supported by the practice of other industrial undertakings, of gas and water Companies, and of investment trusts. These last in particular, as a comparatively recent development, might be expected to represent the latest practice in such matters.

The second point in our reply on this whole contention is that such a policy as that suggested could only have been followed by the Railway Companies at the expense of the consumer, by which term I mean the user of the railways. Clearly the provision of a sinking fund involves sacrifice by somebody. The sacrifice cannot be placed on the shoulders of the wage-earner. It is an expense, and in the first instance will reduce net revenue: it will therefore reduce the return on capital. This, in turn, will mean that capital will flow less readily into the business; either development will be hampered, or, to prevent this, countervailing measures must be taken to increase the return, and that means higher charges. In either case industry and the users of the railway will suffer. They will either get less facilities than they might otherwise have obtained; or they will have to pay more for them. Capital is too fluid to go on meeting the sacrifice for long; it would obviously be unfair, even if it were practicable, to put the burden on wages; the consumer must pay in the long run.

But lastly, if the consumer pays in the first instance, why should he not reap the benefit when the policy ultimately matures? The consumer of one generation has, under our supposition, paid higher charges or enjoyed less facilities, and it is only fair that the consumer of the next generation should get it back in lower charges and more facilities. There is no justification for a claim that it should be passed on to the wage-earner, unless he has on other grounds a claim for higher wages.

If wages in the industry were unduly low, if they were in danger of falling below the subsistence level, if they had increased less than wages in other industries, there might have been a case (still under our supposition) for calling upon the consumer to renounce some part of his benefit for the sake of the wage-earner; and in that case it might be relevant for the Unions to say now: "You have not written off your assets; you have not been wise in your generation; and therefore you must make good to us what we have lost by your omission." But those circumstances do not exist in the railway industry; real wages are not unduly low, they are rising, and they have risen more than in other industries.

I submit, therefore, that this question of writing off old capital by sinking fund payments, has no direct bearing on the points at issue at this Board. It may be an issue between the Railway Companies and their customers, but not between the Railway Companies and their staff.

I have now dealt to the best of my ability with the two more consistent of the contentions put forward against the shareholder and his claim for just consideration. Certain other contentions of a more sweeping character have been put forward in the course of the speeches made by the advocates, and these appear to raise the whole question of whether a shareholder is entitled to any consideration at all.

I said in my opening speech that I did not suppose the Unions would claim that capital was undeserving of reward. Yet some of the views expressed came very near to this. Let me quote the views expressed by Mr. Marchbank in cross-examination by Mr. Hornsby;

it was on the Sixth Day. Mr. Hornsby asked: "Let me put it to you in another way. Would you say that a 4 per cent. dividend was a high percentage of dividend?" Mr. Marchbank's answer was: "Extortionate—outrageous." Then Mr. Hornsby asked: "What would you say about 2.5 per cent.?" "Would that be high?" and Mr. Marchbank answered: "Too much, yes." Then Mr. Hornsby asked: "Then I can get no definite answer from you as to what you regard as a high percentage of dividend?" and Mr. Marchbank replied: "Anything in excess of 1 per cent." Mr. Hornsby went on: "I just wanted to know what your idea was of what the shareholders should get" and Mr. Marchbank said: "I do not agree with the shareholders getting anything." Now it would not be fair to quote that without reference also to what Mr. Marchbank said in reply to Mr. May later on. Mr. May asked: "I do not want you to give a wrong impression to the Board, and I put it to you bluntly: Could your organisation, could my organisation, could any of the working men's organisations, carry on their business on the basis of 1 per cent. interest on capital being too high on their investments, for example?" and Mr. Marchbank answered: "No." Mr. May then went on: "Does not that rather qualify your answer as to 1 per cent. being a maximum?" and Mr. Marchbank replied: "It does in relation to existing conditions, yes." Mr. Bromley dealt with the same point in his speech, but, if I may say so, more cautiously. He said: "We have all been brought up to a system of society for which we are not guilty, but which we find here. It will be here unfortunately past my time . . . but it is here, and here are men not only trained to that psychology, having been brought up and living in it, but who are very keen business men."

From these quotations, it is, I think, clear that Mr. Marchbank expresses these somewhat drastic views as to the rights of capital in the light of what he believes, or at least hopes, will be the conditions in this country at some future date. Mr. Bromley does not think that he will live to see it; I do not know whether Mr. Marchbank is more sanguine. However that may be, his answer to Mr. May clearly shows that he realises such views are not applicable "in present day conditions." But it is under present day conditions that we have got to live and come to our decisions.

This Board may or may not believe in the improvements to be realised under the ideal state contemplated by Mr. Marchbank and Mr. Bromley, but in any event it can do little to bring that state of affairs into existence. The Board has to deal with the problem before it under the so-called capitalist system which rules to-day, and it is in terms of that system that this application, I submit, must be judged. References to what might be under some totally different system are really nothing more than evidence of an unwillingness to face the facts or to deal with the problem before this Board in terms of reality. As matters stand, capital, or the shareholder, whichever term you use, must in the long run receive an adequate reward, and is entitled to it, though there may, of course, be very wide differences of opinion as to what constitutes adequacy. The whole system depends on good faith between lender and borrower. From some of the arguments which have been used, one would almost suppose that such good faith would cease if socialism came in; but, as I hope to show in a few minutes, such crude arguments would be rejected by every practical and thoughtful socialist.

The same considerations apply to what I hope I may without offence call the equally crude contention, that when interest payments have amounted to as much as the original capital, the obligation to go on paying, or to repay, is either modified or is at an end. Under the system we know at present, such a proposal would be considered to be dishonest, unless the agreement between the lender and the borrower so provided; and the same applies equally to the relation between the Company and any section of its shareholders. If there are any lenders or borrowers under a Socialist system, there would still have to be good faith between them, or business would stop.

The London Transport Bill, at present before Parliament, has been hailed as the greatest Socialist measure of our time. Whether it is so or not, the Labour Party and its author, Mr. Morrison, are justly proud of the measure, and would regard it in any case as an instalment of the Socialist idea. To a large extent, I believe, it has served as a model for the Railway or transport organisation which has been discussed as a Socialist measure, I believe, by the Trades Union Congress. Let us take the Transport Bill as a fair working model of what Mr. Walkden would like to see established for national transport generally. The London Transport Bill provides for various classes of Debentures and Stocks. There is, for instance, a 5 per cent. Debenture Stock. The stocks will be redeemable, and there may or may not be a sinking fund to assist in their redemption, but it is safe to say that when any of those stocks are redeemed, they will be redeemed at the figure notified to the lender when he first lent his money, and that no deduction will be made in respect of dividends paid in the interim. The suggestion that when 5 per cent. has been paid for twenty years on the 5 per cent. Debenture Stock, the Debenture holder must then be content with any repayment which the borrower can afford to make, or with no repayment at all, was, I submit, too grotesque to enter into Mr. Morrison's contemplation; and that principle certainly finds no confirmation whatever in the Bill. It would appear, therefore, that whether in present day conditions or in the conditions of the future, as foreshadowed in the London Transport Bill, the conditions under which money is lent or borrowed will remain very much as they are to-day.

The fact is that all such arguments as I have just discussed defeat their own end. They are so obviously unrelated to practical conditions, so unreal, and so little thought out, that their very use shows the weakness of the case they are brought to support.

Mr. Walkden has suggested that all would be well if the whole transport of the country were unified under a National Transport Board. The proposal is an interesting one, though I think the epithet "grandiose" that I have heard applied to some post-war schemes might fitly be used here also. It is a scheme for bringing all transport whether by rail, road or water into one combine. It is evident that it will raise hundreds of questions of the greatest intricacy, and that

it will be bitterly contested, not only by politicians, but by many, perhaps by all, of the interests most concerned. It is a scheme which, even if it were ever practicable, would take years to carry through. And it is thrown out as an answer to our present application.

I can only quote this, regretfully, as another instance of the lack of reality, and the unwillingness to face facts, with which our application has been approached. We ask for relief; we point to the fact that the relief must be immediate, and that the situation can in any case come up for review within twelve months of the relief being given; and we are asked to accept as an answer a scheme which, even if it were brought down from Mount Sinai engraved on tables of stone, would take untold years to put into effect. That, I submit, is not an answer but a way of evading an answer.

Let me add one point more. Even if such a Transport Board came into being to-morrow, the problems we have laid before the Board would still remain. There would be Debenture holders, there would be shareholders, exactly as there are in the London Transport Bill. Their rights, and the undertakings given to them, would have to be respected. The Transport Board would have to raise capital; therefore it would need credit and would need to maintain that credit. The Transport Board would have to serve the public, and it would have to provide them with its services at the lowest practicable figure; therefore the question of high wages costs would still remain. May I suggest, with all respect, that this Board would still be needed to deal with wages questions in the transport industry and that it would function almost in the identical fashion in which it functions to-day.

Another direction from which the justice of the shareholders' claim has been attacked has been to draw attention to defects in the Companies' management of their affairs. Admittedly the shareholders must accept responsibility for the management and for its errors, unless and until they turn the management out and put in another. If there has been, as suggested, culpable negligence, and a noticeable loss of net revenue resulting therefrom, the justice of the shareholders' claim would so far be shaken.

Two main points of criticism have been emphasised: private owners' wagons and road policy.

I do not think the first calls for many words. An Act of Parliament would be necessary, and even with Mr. Walkden's most ardent support there is not the remotest chance of its being obtained. The Railway view on the subject is well known, but in a world where even Railway Companies find their energies taxed to the utmost it would be a mistake to dissipate them on a policy which is so evidently destined to be fruitless.

Next, as to the road policy of the Companies—their alleged delay in obtaining powers, and in entering into competition on the roads: I dealt with this at some length in my opening speech, and Mr. Walkden has dealt with it at some length in reply. But I cannot find that he has answered the points I put to him, or really got down to the question in detail. It seems to me that the question falls into two parts, post-war and pre-war. So far as the post-war period is concerned, Mr. Walkden and I are at opposite poles. I can only leave it to the Board to judge between us. The Railways point to the efforts made by the London & North Western Railway in 1922, a trial effort to test the feeling of Parliament; the battle lasted for ten days in Committee and it conclusively showed that Railways could only have got their powers on conditions which would have prevented effective competition on the roads. These conditions were imposed by the Ministry of Transport. Mr. Walkden thinks it would have been an easy thing to have upset all this by further Parliamentary action, but he gives not a fraction of evidence in support of such an improbable contingency.

That unhappy experiment was made in 1922. No further attempt was made till 1928. Mr. Walkden sees in that delay nothing but culpable negligence: he would have kept Parliament reminded year by year of the view which it had taken in 1922. The Railways preferred to let them forget 1922 as far as possible. They realised that when they tried again for powers, they must at all costs succeed, and that without crippling conditions. When they ultimately applied they did succeed, but it was only after a long battle in Committee lasting thirty-seven days, and with conditions which, if not crippling, were at least embarrassing.

With those proceedings in mind, and the narrow margin by which success was obtained, there can be no justification for asserting, as Mr. Walkden does, that success could have been achieved at any time after 1922 by merely applying for the powers we wanted.

Let us turn to the pre-war period. I have admitted that the Railway Companies could probably have obtained powers to run motor vehicles before the year 1910 or thereabouts—some of them did so. It is improbable those powers would have been adequate for the needs of 1928; for instance, none of them included the power to enter into partnership with road concerns, and that is the very corner stone of proper co-ordination.

But, leaving that on one side, what does Mr. Walkden think the Railways could have done with the fullest possible powers, if they had had them? I asked the question in my opening speech, and Mr. Walkden's reply gives no answer. It is easy to criticise, if you avoid all practical suggestion; and I cannot find that Mr. Walkden offers any. The nearest approach he makes to a practical suggestion is that we should have imitated Lord Ashfield. I can imagine no one better worth imitating; but the circumstances are quite different.

Lord Ashfield was dealing with a comparatively narrow field where the introduction of new omnibuses has for many years been subject to greater or less regulation. He was dealing with passenger traffic only. The Railways have to deal with the whole country, where, until 1930, there has been no restriction at all on omnibuses, and where there is still no restriction on motor lorries. Does Mr. Walkden seriously maintain that it would have been a sound or possible policy for the Railway Companies to buy up the lot? Such a policy could only have involved them in cut-throat competition with a multitude of road competitors of all descriptions. The Railways would have stripped their own Railways of traffic only to carry it on the roads at a loss; for, apart from everything else, Railway wages and Railway conditions would have placed them at a constant disadvantage in the struggle.

I do not claim that the wisdom of Railway policy in those days was above criticism. The circumstances were difficult, and the prospect uncertain. But I am entitled to ask that the critic shall say expressly what course he would have followed, and thereby permit a judgment to be formed as to the wisdom of his alternative policy. Beyond his reference to Lord Ashfield and the Underground, Mr. Walkden, as I read his speech, gives no indication of his policy, and I hope I may leave the question until he does so.

I now pass to the second main point in the Railway case as I have submitted it, the need to maintain and strengthen Railway credit. This second point cannot be wholly disconnected from the first. The maintenance of Railway credit is impossible unless the shareholder has reasonable justice, but it carries our view of the situation one stage further. We must be able to raise capital in the future, and to raise it in suitable shape, if we are to remain an efficient and developing industry.

Both Mr. Marchbank and Mr. Bromley have, I think, referred to some at least of the steps which the Railway Companies have taken in recent years to improve their conditions. Mr. Bromley was, I think I may say, particularly appreciative of the many steps that had been taken to improve our property and to place ourselves in a position to handle the increasing traffic which will be offered to us when trade takes a turn for the better. Mr. Walkden took a gloomier view, and could find little in the present condition of Railway property, except Waterloo Station, which merited his praise. Perhaps the truth lies between the two views, for there is no doubt that lack of capital and the narrow margin of Railway net revenues has hampered the Railway Companies in giving that brightness and polish to their services generally which Mr. Walkden so much desiderates. Mr. Walkden, however, admits the necessity for future capital expenditure, and I think I may say that Mr. Marchbank and Mr. Bromley agree with him, though in more guarded terms.

In any event, I submit there is no doubt that more capital is required and must be found. Whatever the outcome of this application, the railways must still face a big increase of wages costs over the pre-war level and they can only meet this by using every effort to increase the productivity of labour. For this an increase of labour-saving plant and machinery is essential. We must reduce engine hours, we must cut out all unnecessary labour, we must speed up our trains, minimise consumption of material, and avoid waste time.

Let me give a few instances of the means which are open to us. Take our running lines first. We must in many sections quadruple track to avoid delays, and fortunately in many cases we have the land available. We must introduce improved mechanical signalling with colour lights and the rest. We must adopt mechanical relaying and maintenance plant for our track. We must extend the use of permanent way trolleys.

At our engine depots we must introduce mechanical coaling and mechanical sanding wherever possible. We must provide water-softening plant to reduce repairs. In our repair shops we must provide improved layout—and machinery for expediting repairs and overhaul. In our locomotives we must experiment with and introduce new types of engines to reduce coal consumption. We must employ the latest improvement in boiler pressure, in grate design, in super-heating, feed water heating, and valve gear. In our yards we must adopt improved lay-out for saving engine power and staff. We must experiment with mechanical braking plant. In our warehouses we must have more mobile cranes and more containers.

All these, and many other means of economy, must be tried and developed, if we are to increase the productivity of labour and bring down our costs. But there is hardly one of these forms of economy which will not require capital expenditure, and the whole policy will demand a constant capital expenditure. If capital is inaccessible, the work cannot be done. If it is difficult of access, the progress will be unduly slow.

But it is not a question of economy only; railway development needs capital equally. In this connection I would refer to the question of suburban electrification and the provision of suburban developments generally, to the need of providing for the traffic of new industries, such, for instance, as the beet industry, the need for providing for the changing location of industries such as iron and steel.

The railways are responsible for the whole dock system at many important ports. They must be able to find the capital to finance dock developments to meet the growth and changing needs of the import and export industries.

We have heard a great deal about what the Railway Companies should have done in connection with the roads; whether we are or are not late in coming into the field, capital will be required for the development of our road interests and to secure co-ordination with the existing road interests.

If we are to draw the full benefit from pooling, if the public is to secure the full advantage which it might obtain from that development, the railways must be in a position to construct connecting lines, combine goods or passenger stations, and unify control at competing points. Many of these works will require capital expenditure.

The demand which the railways will have for capital in the future is likely to be even heavier than in the past, yet, at the present prices of stock, this can only be obtained by the issue of debentures. The present condition of affairs is unsatisfactory and precarious. A diet of debentures is unhealthy; yet even this resource may be barred to us by a further deterioration of our financial position. We must convince private investors of our future stability and earning power, if we are to secure their support. They see railway gross and net receipts falling year by year; they know something of the burden of working costs under which the Railway Companies are staggering, and they will not judge favourably of our prospects as long as that burden remains unlightened.

It may be said that the lightening of that burden to the extent of £5 millions would have very little effect in improving the situation. That, however, is not the whole matter; it is the general effect of such a re-adjustment which must be considered. Nothing would have a better effect than the knowledge that wage earners and shareholders were making common cause to face the losses incurred, and that the

wage earners appreciated the need of meeting the situation by accepting a reduction of wages costs. In the absence of evidence of such a change of outlook, there is, it must be confessed, little present hope of any improvement in existing prices or possibilities of capital issue.

The effect is already seen in the shrinkage of capital issues during the last five years, and in their change of character. The recent issue of further debenture stock by one of the Companies makes no essential change in the situation. It is to be feared that the position will get worse with the realisation of the 1932 results, and with the apprehension of even worse results in 1933; but capital resources cannot dry up further without grave injury to railway efficiency and development. The need of additional capital is generally admitted, the increasing difficulty of raising it has not been denied, the danger of such a state of things has not been disputed.

It would perhaps be appropriate at this point to deal with a subject which has some relation to the question of issue of capital. Reference has been made to Boards of Directors and to their functions, and a good deal of what I think I may call rather insufficiently considered criticism has been aimed against them. It is the function of Boards of Directors to decide questions of broad policy, after taking into consideration the recommendations of their full-time officers. They are not full-time members themselves; it is not intended that they should be; they would not properly fulfil their function if they were.

The Railways are a public service. It is the function of the directors to bring the experience acquired in other walks of life to bear upon the discharge of that public service. The Railways serve all parts of the country—it is desirable they should have representatives of different areas on their Boards whose duty it is, firstly, to reflect the opinion of those areas as to the discharge of this public service in those areas, and secondly, to represent in those areas the broad lines of the policy adopted by the Companies. The Railways serve a great variety of industries. It is desirable the Railway Companies should have representatives of important industries on their Boards; they naturally desire to be advised as to the point of view of the industries, and to have the Railway point of view in turn placed before the industries. The Railways have to raise capital—finance has always been a matter of first-rate importance, and in these days of shrinking revenue its importance is even greater than in old days. The Board needs financial advice—and obtains very great benefit from it. Mr. Walkden has himself alluded to the recent issue of Southern Railway stock, and has commended the timely character of the issue.

In each and every case a whole time Railway director would be entirely useless for the purpose in view. He would by that very fact be unable to bring to the Board the outside experience, the outside point of view, and the outside influence which a part-time director can bring and for which he is appointed; and he would only duplicate the permanent whole-time officers. The Boards of Directors, as at present constituted, have been appointed for those purposes, their numbers are not excessive and the services they render are cheaply remunerated at the sum of £91,000 per annum, which is the sum total of their fees in the year 1931.

The third point which I placed before the Board in my opening address in support of the Railway Companies' application, was the high level of railway costs, and I pointed out the effect which this exercised in crippling the industry and burdening other industries. This contention has hardly been touched in the answers which have been made by the advocates of the Unions. Yet it is a contention certainly not less in importance than the other two main contentions, on which we rest our case. Though the Railway Companies are commercial undertakings working for private profit, they have a public service to provide; and the cost at which they can provide that service is a matter of first-rate public interest.

There is another feature about this third main contention in which it differs from both the previous main contentions: it is entirely unaffected by the question of the financial policy of the Railway Companies, or by their financial position. The cost figures which have been given by us include no element of return on capital: they would be the same if our capital were reduced to half its present figure or written off altogether. All those complicated arguments about sinking funds and about writing off old assets can be left aside entirely.

Secondly, the argument here does not lie solely between the railway (or its shareholders) and its staff. The public is closely concerned. A high wages cost means a high level of charges; it is a burden on the community, and a burden on the wages of men engaged in every sort of activity, whether it be manufacture, distribution, mining or agriculture. It would remain a burden even if the capital of the railways were written down by half.

It is the business of the Railway Companies and their public responsibility to give the community the service they require at the cheapest possible rate. We are not doing that, if our costs are higher than they should be, and that applies to wages costs not less than to any other description of cost. Are our wages costs too high—have the rates of wages been unduly increased, having regard to present conditions? We submit they are too high, and that they have been unduly increased.

THE CHAIRMAN: Forgive me for interrupting you for a moment, Sir Ralph, but is not that a direct attack upon the agreements of 1919 and 1920, rather than a suggestion that there should be a temporary adjustment?

SIR RALPH WEDGWOOD: No, I do not think so, Sir. The reason I have put forward for saying that Railway wages are too high is the effect of the falling cost of living, which is a temporary matter.

THE CHAIRMAN: You put it from a temporary point of view? I made a note of something that you said a little earlier on which was, "The general effect of such a re-adjustment"; and those words sounded to me as if they were directed to a re-adjustment of the agreements of 1919 and 1920.

SIR RALPH WEDGWOOD: No; I had not in view there anything more than a re-adjustment of the shares between the wage earner and the shareholder, which is admittedly of a temporary character.

THE CHAIRMAN: Thank you.

SIR RALPH WEDGWOOD: Let me now deal with the details of this third point of our case. The evidence given as to increase of costs has not been disputed. A Table, put in by Mr. Marchbank, made a comparison between the receipts and expenditure in 1913 and 1931. It shows that in that period the railway expenditure, as a whole, has increased by 62·8 millions, or 75 per cent. This very heavy increase is accounted for almost entirely by wages, which increased by 53·4 millions, or 114 per cent. As against this, other expenditure has increased only by 9·4 millions, or 25 per cent.

When we endeavour to make a more accurate measure of the work done by railways in the two years, we find that engine miles—the best available unit of work done—have decreased in number by 5 per cent. and, allowing for this, the increased cost per unit of work done amounts to 85 per cent. After 12 years of falling prices, during which the Railway Companies have followed up every possible avenue of economy, 85 per cent. still remains the increase in the cost of the service, the necessary service, which we render to the public.

An endeavour has been made to suggest that the engine mile of to-day represents more work than the engine mile of the past. That there has been some speeding up is true, but then, taking it all round, the weight lifted is less, and the figures submitted by us show that the work done has remained about the same.

As against this increase in the cost of the primary element of our service, the increase in the charges which we make to the public is estimated to be: for passenger fares 33½ per cent., and for merchandise rates 52½ per cent. The extent to which those figures fall below the increase in our costs is a measure of the endeavour which we have made to meet our public obligations, and it must be evident that the strain on the industry of carrying on under such conditions is very severe. It is evident also that the disproportionate increase in the item of wages is the cause.

The Railways stand alone, among the great industries, in the extent of the additional burden which they have to bear. Other industries in general, as is evident from the percentage figure of wages increase, have suffered far less. They have been able to reduce their costs to such an extent as to sell their products, or services, little above pre-war level, or even below it. Let me repeat the figures I gave in my opening speech: Wholesale prices stand 2·1 per cent. above pre-war; iron and steel products, 3·5 per cent. above pre-war; agricultural products, 4·4 per cent. below pre-war, and shipping freights, 16 per cent. below pre-war.

Against these figures, the Railway Companies are only able to sell their services to the industry of this country at a figure which is still 52½ per cent. above pre-war. That is a low figure, when the standard unit of work done is still costing 85 per cent. more than pre-war, but it is far too high for the welfare of industry, and for the welfare of the Railways. It is evident that the margin of Net Revenue left after meeting such high costs must be a very narrow one.

Let me add this, that the present day conditions, and still more the conditions which may arise in the near future, call for the special consideration of long distance policies, policies which might involve a general reduction of rates or fares and a large temporary sacrifice of revenue for an ultimate and rather speculative gain, such as might arise from the ultimate development of additional traffic sufficient to cover the immediate loss. The margin of Net Revenue is now too narrow to encourage the adoption of such policies. The immediate loss is certain, the ultimate gain uncertain, and the Railway Companies' net revenues are insufficient to face such risks.

If the Railway Companies are to approach such questions with the necessary confidence, they must first enjoy a wider margin of net revenue. As matters stand the risks involved are too great.

The cost of transport is a severe, almost an intolerable burden on the heavy industries; it is compelling them to expensive concentration of plants, which diminish transport and impoverish the Railways; but there are too many cases where it is holding up development and draining the resources of Industry. The lighter industries are being more and more driven to Road Transport, but they still depend on the Railways either for their raw materials, or for the carriage of many of their finished articles, and they feel the burden of railway rates only less than the heavy industries.

Railway Management has done and will do its utmost by efficient and economic operation to lighten that burden, but the heavy wages cost weighs down and clogs every effort. When it is realised that since 1913 the increase in the real wages of the Railway wage earner is three times as much as that of the wage earner in other industries as a whole, it is difficult to resist the contention that he is following his own welfare and asserting his own claims at the expense of the welfare and of the rights of the wage earners in other industries and of the community as a whole.

The Railways of this country have a public duty to carry out. They cannot carry it out efficiently unless they are in a healthy condition. They are a vast human organism, with a definite function to perform, namely, to serve the public. In that organism Labour and Capital are both essential parts. Capital cannot be starved without the whole organism falling sick, and Capital is being starved to-day. The Railway organism has got to go on working somehow, whether it is sick or not, but, if Capital is starved, Labour will suffer also. The idea that Labour can hold its position in the Railway Industry or serve the public adequately without the influx of fresh Capital, or without Capital generally, is a fatal delusion, whether the Industry be run by four private Companies, or by the State; and a policy which is guided by that delusion can only involve Labour as well as Capital in disaster.

15. The powers proposed by the Provisional Order promoted last Session for the stabilisation of the machinery for fixing charges at the Company's Docks in Scotland were disallowed, and accordingly your Directors have authorised another application in the present Session for a Provisional Order to specify the new rates and charges to be taken at each of the Docks, in the place of the rates and charges authorised by the existing Acts.

In the meantime the Minister of Transport has made an interim Order, under his statutory powers, whereby the existing charges at those Docks are continued until 31st July, 1933.

16. A Bill has been introduced into Parliament in the present Session to confer various general powers upon the Company in connection with their undertaking.

17. A number of Bills and Orders affecting the interests of the Company have been deposited, and these are receiving the consideration of your Directors.

18. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

The Rt. Hon. LORD FARINGDON, C.H.

SIR JOHN HENRY BRUNEL NOBLE, Bart.

The Hon. RUPERT EVELYN BECKETT.

CLARENCE DALRYMPLE SMITH, Esq.

ALEXANDER REITH GRAY, Esq.

WALTER KENNEDY WHIGHAM, Esq.

Lieut.-Col. The Hon. ARTHUR CECIL MURRAY, C.M.G., D.S.O.

SIR MURROUGH JOHN WILSON, K.B.E.

19. A Review of the Company's Business from 1923 to 1932 is being 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. For reasons of economy the circulation of the reprint of "The Times" report of the Annual Meeting is discontinued, but any Proprietor desiring a copy of the latter will be supplied on application to the Secretary.

20. It is with deep regret the Directors record the death on 26th June last of Sir Gilbert F. Garnsey, K.B.E., F.C.A., who had held office as one of the Company's Auditors since amalgamation.

At an Extraordinary General Meeting of the Proprietors, held on 29th July last, Sir Albert W. Wyon, K.B.E., F.C.A., of 3, Frederick's Place, Old Jewry, London, E.C.2, was appointed an Auditor in the place of Sir Gilbert F. Garnsey.

Sir Albert W. Wyon will now retire by rotation and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

MARYLEBONE,
17th February, 1933.

By Order of the Board,
WILLIAM WHITELAW,
Chairman.

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 11th January, 1933,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 3rd March, 1933, that Sir Albert W. Wyon, 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, 1932.

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.
	£	£	£	£	£	£	£	£	£
<i>Midland and Great Northern Railways Joint Committee :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company :—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	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., £3,048,833.									
<i>Dundee and Arbroath Joint Railway :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	41,273	631,648	590,375	41,273	631,648	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd. :—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	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 on which Dividend is payable.	Amount unissued.
	£	£ 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	48,222,669	45,596,801 6 0	2,625,867 14 0	48,222,669	...
5 per cent. Redeemable Preference Stock (1955)	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
Less :—			126,583,972 0 0
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ s. d. 883,417 16 3	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929		1,250,000 0 0	
			2,133,417 16 3
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE			124,450,554 3 9
			119,183,887 0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1932		£	5,266,667 3 9

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1932.

	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:—								
Widenings:—								
Transferred from Lines belonging to the Company not open for Traffic:—								
Inverkeilor to Usan—Widening							49,487	4 1
Montrose to Hillside—Widening							24,103	14 9
Passenger and Goods Accommodation at Hull, Ipswich, Manchester, Welwyn Garden City, etc.			24,185	8 3			24,185	8 3
Sidings and Works at Dinting and Mottram, Great Chesterford, Mid-Nottinghamshire Joint Railway, Parkeston, Stratford and Norton Folgate, Whitemoor, etc.	99	4 0	177,879	7 3	46	5 0	178,024	16 3
Locomotive Depots, Improvements at Cambridge, Frodingham, Gorton, King's Cross, Peterborough, Thornton, etc.			135,351	5 6			135,351	5 6
Mineral Support							12,155	17 10
Land Sales, less Purchases, etc.							Cr. 30,175	5 6
Transferred from Docks, Harbours and Wharves							355	0 0
Transferred from Electric Power Stations							146,676	1 8
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working							Cr. 9,824	14 8
Transferred to Manufacturing and Repairing Works and Plant—Plant and Machinery							Cr. 3,064	13 1
								527,274 15 1
Lines Belonging to the Company Not Open for Traffic:—								
Existing Lines—Widenings of and Additions thereto:—								
Gidea Park to Shenfield—Widening	18,159	6 7	270,703	12 7	1,284	19 6	290,147	18 8
Inverkeilor to Usan—Widening			14,903	17 11			14,903	17 11
Montrose to Hillside—Widening	72	0 0	17,557	4 3	3	9 2	17,632	13 5
York to Northallerton—Widening	768	2 1	136,611	12 10	94	5 6	137,474	0 5
Transferred to Lines belonging to the Company Open for Traffic:—								
Inverkeilor to Usan—Widening							Cr. 49,487	4 1
Montrose to Hillside—Widening							Cr. 24,103	14 9
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working							Cr. 3,973	10 9
								382,594 0 10
Rolling Stock:—								
Locomotives—Improvements							1,321	6 2
Rail Motor Vehicles—3 Steam Rail Coaches, less 1 withdrawn							13,838	10 6
Coaching Vehicles—5 Third Brakes sold to Cheshire Lines Committee							Cr. 5,040	0 0
Wagons—302 Containers							13,587	15 1
Service Vehicles:—								
4 Steam Cranes							9,423	3 3
139 Permanent Way Motor Trolleys							17,190	15 4
5 Gasholder Trucks							1,985	6 8
							28,599	5 3
								52,306 17 0
Manufacturing and Repairing Works and Plant:—								
Land and Buildings:—								
Cambridge, Darlington, etc.							7,785	19 5
North Shields Wagon Works, Buildings displaced							Cr. 20,429	0 0
Transferred to Plant and Machinery							Cr. 2,000	0 0
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working							1,804	17 2
								Cr. 12,838 3 5
Plant and Machinery:—								
Cowlairs, Darlington, Doncaster, Stratford, etc.							27,028	11 6
Transferred from Lines belonging to the Company open for Traffic							3,064	13 1
Transferred from Land and Buildings							2,000	0 0
								32,093 4 7
								981,430 14 1
Road Vehicles:—								
Parcels and Goods Road Vehicles:—								
Motor Vehicles and Trailers, less Vehicles withdrawn							165,879	14 2
Horse Vehicles withdrawn							Cr. 17,739	1 3
								148,140 12 11
Passenger Road Vehicles:—								
Motor Vehicles, less Vehicles withdrawn								4,549 2 7
Steamboats, Etc.:—								
Improvements to Steamboats							1,211	0 0
Sale of S.S. "Marylebone"							Cr. 76,146	0 0
								Cr. 74,935 0 0
Canals:—								
Land Purchases, etc.								471 7 9
Docks, Harbours and Wharves:—								
Grimsby, New Fish Dock and Improvements at Grimsby, Hull, Immingham, Parkeston, etc.							150,288	10 7
Sale of Queen's Dock, Hull, Balance							Cr. 70,434	5 3
Transferred to Lines belonging to the Company open for Traffic							Cr. 355	0 0
								79,499 5 4
Hotels:—								
Hull, Royal Station Hotel—Enlargement and Improvement							7,961	11 10
Additional Equipment, etc.							4,496	13 7
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working							Cr. 4,058	11 7
								8,399 13 10
Electric Power Stations:—								
Grimsby and Immingham, Whitemoor, etc.—New Machinery							20,814	5 4
Closing Power Stations consequent upon bulk supply, etc.							Cr. 71,349	0 0
Transferred to Lines belonging to the Company open for Traffic							Cr. 146,676	1 8
								Cr. 197,210 16 4
Land, Property, Etc., Not Forming Part of the Railway or Stations:—								
Used in connection with Railway Working:—								
Sale of Property, etc.								Cr. 44,931 7 4
Not used in connection with Railway Working:—								
Land Sales, etc.							Cr. 92,149	3 11
Transferred to Lines belonging to the Company Open for Traffic							9,824	14 8
Transferred from Lines belonging to the Company not open for Traffic—Widenings							3,973	10 9
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings							Cr. 1,804	17 2
Transferred from Hotels							4,058	11 7
								Cr. 76,097 4 1
Lines Jointly Owned (Abstract "J"):—								
Manchester South Junction and Altrincham Railway, etc.								7,399 9 7
Lines Jointly Leased (Abstract "J"):—								
Metropolitan and Great Central Joint Committee, etc.								16,558 14 10
Subscriptions to Other Undertakings:—								
Eastern Counties Omnibus Company, Ltd.							156	5 0
Eastern National Omnibus Company, Ltd.							25,000	0 0
East Yorkshire Motor Services, Ltd.							Cr. 1	17 10
Hebble Motor Services, Ltd.							12,500	0 0
Lincolnshire Road Car Company, Ltd.							11,927	1 6
Northern General Transport Company Ltd.							Cr. 2,946	5 9
Scottish Motor Traction Company, Ltd.							45,201	16 0
United Automobile Services, Ltd.							107,458	0 11
West Yorkshire Road Car Company, Ltd.							Cr. 19	6
								199,294 0 4
Stamp Duty, Etc., on Additional Capital								
								1,562 10 0
TOTAL								£1,054,131 3 6

No. 6.—Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec., 1933.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger and Goods Accommodation at Hull, King's Cross, Welwyn Garden City, etc.	62,000	17,000	79,000
	Sidings and Works:—			
102,447	Dinting and Mottram, New Marshalling Yard	81,000	78,000	159,000
189,517	Whitmoor, Down Marshalling Yard	28,000	...	28,000
	Miscellaneous Works... ..	55,000	43,000	98,000
	Locomotive Depots:—			
33,630	Thornton, New Depot	43,000	16,000	59,000
	Miscellaneous Works... ..	12,000	...	12,000
		281,000	154,000	435,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	New Lines:—			
51,659	Blidworth Colliery, Branch Line ... ..	...	11,000	11,000
22,120	Northallerton, Railway No. 2	5,000	2,000	7,000
		5,000	13,000	18,000
	Existing Lines—Widenings of and Additions thereto:—			
311,844	Gidea Park to Shenfield, Widening	292,000	195,000	487,000
203,610	York to Northallerton, Widening	80,000	...	80,000
		372,000	195,000	567,000
	ROLLING STOCK:—			
	Converting Vehicles from Gas to Electric Lighting, etc.	34,000	...	34,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	New Machinery, etc.	17,000	...	17,000
	ROAD VEHICLES	31,000	...	31,000
	GARAGES, STABLES, ETC. ... ..	...	9,000	9,000
	DOCKS, HARBOURS AND WHARVES:—			
18,609	Grimsby, New Fish Dock	21,000	460,000	481,000
	Additional Accommodation at Grimsby, Hull, Parkeston, etc....	427,000	145,000	572,000
		448,000	605,000	1,053,000
	HOTELS:—			
	Additional Accommodation at Hull, etc.	19,000	17,000	36,000
	ELECTRIC POWER STATIONS	4,000	...	4,000
	LINES JOINTLY OWNED (ABSTRACT "J"):—			
	Cheshire Lines Committee	2,000	...	2,000
	Manchester South Junction and Altrincham Railway	4,000	...	4,000
		6,000	...	6,000
	LINES JOINTLY LEASED (ABSTRACT "J"):—			
	Great Central and Midland Joint Committee	2,000	3,000	5,000
	Metropolitan and Great Central Joint Committee	4,000	...	4,000
		6,000	3,000	9,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	323,000	...	323,000
	TOTAL	£ 1,546,000	996,000	2,542,000
	WORKS NOT YET COMMENCED AND IN ABBYANCE			£ 5,641,000

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

STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a))		£	s.	d.	£	s.	d.
		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)	£	s.	d.				
	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 0
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2):—							
AMOUNT UNISSUED							2,046,017 0 0
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3)							5,266,667 3 9
							33,923,421 3 9
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)							17,666,251 7 4
TOTAL							£ 16,257,169 16 5

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

See Account No.					YEAR 1931.		
		Gross Receipts.	Expenditure.	Net Receipts.	Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	RAILWAY	42,648,558 12 7	35,633,585 7 1	7,014,973 5 6	47,153,357	38,168,999	8,984,428
11	ROAD TRANSPORT	113,579 14 3	99,630 7 7	13,949 6 8	100,447	94,199	6,248
12	STEAMBOATS	674,515 16 9	750,357 1 9	Dr. 75,841 5 0	881,564	863,056	18,508
13	CANALS	36,510 15 11	49,049 7 0	Dr. 12,538 11 1	40,955	57,417	Dr. 16,462
14	DOCKS, HARBOURS AND WHARVES	2,487,956 4 0	2,435,744 0 10	52,212 3 2	2,712,369	2,621,826	90,543
15	HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY ...	1,665,281 11 3	1,615,686 4 8	49,595 6 7	1,790,560	1,689,553	101,007
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,052,296 17 9	1,395,110 2 7	Dr. 342,813 4 10	1,149,114	1,494,576	Dr. 345,462
	TOTAL	£ 48,678,699 12 6	41,979,162 11 6	6,699,537 1 0	53,828,366	44,989,556	8,838,810
Add:—							
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J")					182,467 13 0		257,251
MISCELLANEOUS RECEIPTS (NET):—				£ s. d.		£	
Rents from Houses and Lands				584,499 12 3		579,133	
Rents from Hotels				1,064 13 9		1,218	
Other Rents, including Lump-sum Tolls				314,526 13 6		306,797	
Interest and Dividends from Investments in other Undertakings:—							
Metropolitan Railway Company				£ 2,000 0 0		£ 2,000	
Metropolitan and Great Central Joint Committee ...				780 0 0		780	
Corporation of Boston				1,665 0 0		1,665	
River Wear Commissioners Funded Debt				3,390 0 0		3,451	
Hull & Netherlands Steamship Company, Ltd. ...				13,620 0 0		14,220	
Humber Graving Dock and Engineering Company, Ltd.				600 0 0		600	
King's Lynn Docks and Railway Company				600 0 0		...	
Alexander, W. & Sons, Ltd.				25,000 0 0		25,001	
Currie & Company (Newcastle), Ltd.				4,143 15 0		3,108	
Eastern Counties Omnibus Company, Ltd.				4,076 4 6		...	
Eastern Counties Road Car Company, Ltd. ... ..				...		4,152	
Eastern National Omnibus Company, Ltd.				1,559 11 9		10,000	
East Midland Motor Services, Ltd.				3,333 6 0		1,944	
East Yorkshire Motor Services, Ltd.				6,365 17 7		6,348	
Lincolnshire Road Car Company, Ltd.				2,694 9 2		1,867	
Northern General Transport Company, Ltd.				25,292 15 6		24,536	
North Western Road Car Company, Ltd.				11,199 18 0		9,397	
Ortona Motor Company, Ltd. ... ..				...		3,214	
Peterborough Electric Traction Company, Ltd. ...				...		107	
Scottish Motor Traction Company, Ltd.				21,865 9 8		19,122	
Trent Motor Traction Company, Ltd.				3,684 10 0		3,673	
United Automobile Services, Ltd.				26,466 10 2		18,898	
West Yorkshire Road Car Company, Ltd.				7,460 10 6		6,217	
Yorkshire Traction Company, Ltd.				4,004 5 4		3,988	
Yorkshire (Woollen District) Electric Tramways, Ltd.				4,400 0 10	174,202 4 0	2,923	167,211
Transfer Fees				5,654 9 6		5,701	
General Interest				40,331 18 9		127,226	
Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ...				20,000 0 0		20,000	
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				47,641 12 3		17,539	
					1,212,934 8 0		1,249,839
Deduct:—					8,094,939 2 0		10,345,900
MISCELLANEOUS CHARGES:—				£ s. d.		£	
Interest on Superannuation and other Funds				375,561 12 4		363,274	
Rent Charges (or Feu Duties) and Annuities				56,280 3 8		55,878	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls				132,035 19 8		131,300	
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.				8,896 10 11		15,527	
London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)				12,839 6 8		12,839	
East London Railway Joint Committee				6,513 3 0		6,285	
Fossdyke Navigation				9,645 5 3		9,645	
Witham Navigation				10,545 0 0		10,545	
				181,209 13 6		187,611	
Forth Bridge Railway Company				173,181 14 6		173,414	
Great Western Railway, Interest on Advance (Banbury Branch)				9,812 11 8	928,081 15 4	9,813	921,290
NET REVENUE FOR THE YEAR				£ 7,166,857 6 8			9,424,610

No. 9.—Proposed Appropriation of Net Revenue.

	£	s.	d.	YEAR 1931.	
				£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	30,367	12	6		80,047
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)...	7,166,857	6	8		9,424,610
APPROPRIATION FROM GENERAL RESERVE	50,000	0	0		...
TOTAL	7,247,224	19	2		9,504,657
<i>Deduct:—</i>					
	£	s.	d.	£	
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	387,029	
Interest and Sinking Fund—4½ per cent. Sinking Fund Debenture Stock	178,141	6	8	178,141	
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	14,224	
	4,255,105	1	8		4,255,105
BALANCE AVAILABLE FOR DIVIDENDS	2,992,119	17	6		5,249,552
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—</i>					
	£	s.	d.	£	
4 per cent. First Guaranteed Stock	1,320,256	11	2	1,320,257	
4 per cent. Second Guaranteed Stock	1,107,879	11	2	1,107,879	
4 per cent. First Preference Stock at the rate of 1 per cent. per annum	482,226	13	10	1,928,907	(@ 4%)
5 per cent. Redeemable Preference Stock (1955) at the rate of 1½ per cent. per annum	50,180	0	0	800,720	(@ 5%)
4 per cent. Second Preference Stock	Nil.			661,422	(@ 1%)
TOTAL	2,960,542	16	2		5,219,188
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	31,577	1	4		30,867

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

	£	s.	d.	YEAR 1931.	
				£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1932 (as in Statement No. 9)	2,992,119	17	6		5,249,552
<i>Deduct:—</i>					
INTERIM DIVIDENDS PAID:—					
	£	s.	d.		
4 per cent. First Guaranteed Stock at 2 per cent.	660,128	5	7	660,128	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939	15	7	553,940	
4 per cent. First Preference Stock				964,453	(@ 2%)
5 per cent. Redeemable Preference Stock (1955)				100,360	(@ 2½%)
	1,214,068	1	2		2,278,881
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	1,778,051	16	4		2,970,671

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

Abstract A.—Maintenance of Way and Works.

	£	s.	d.	£	s.	d.	YEAR 1931.
							£
SUPERINTENDENCE :—							
Salaries	284,572	12	7				291,936
Office Expenses, etc.	25,596	4	7				26,425
				310,168	17	2	318,361
MAINTENANCE OF ROADS, BRIDGES AND WORKS :—							
Earthworks	117,616	19	11				132,133
Bridges, Tunnels, Culverts, Retaining Walls and other Works	315,132	14	8				335,672
Roads and Fences	154,708	18	8				187,329
				587,458	13	3	655,134
MAINTENANCE OF PERMANENT WAY :—							
Complete Renewals :—							
Wages	136,893	17	9				154,681
Materials	319,002	16	4				369,846
Engine Power and Wagon Maintenance	22,601	14	7				30,845
				478,498	8	8	555,372
Repairs and Partial Renewals :—							
Wages	1,595,442	11	5				1,731,633
Materials	544,657	3	6				718,603
Engine Power and Wagon Maintenance	51,313	16	5				62,307
				2,191,413	11	4	2,512,543
MAINTENANCE OF SIGNALLING							
				495,437	16	10	553,270
MAINTENANCE OF TELEGRAPHS AND TELEPHONES							
				117,864	6	6	116,892
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT							
				8,887	3	6	7,610
MAINTENANCE OF STATIONS AND BUILDINGS :—							
Stations, Depots and Offices	390,757	14	1				441,468
Engine Sheds	86,069	1	0				108,838
Carriage Sheds	2,113	9	5				3,205
Locomotive Workshops	27,552	8	2				31,332
Carriage Workshops	8,294	19	10				20,727
Wagon Workshops	9,317	9	5				13,674
Other Buildings	25,335	12	5				27,333
				549,440	14	4	646,577
				4,739,169	11	7	5,365,759
Transfer from Renewal or Suspense Account				Cr. 80,090	9	8	Cr. 287,602
TOTAL				4,659,079	1	11	5,078,157

Abstract B.—Maintenance of Rolling Stock.

	£	s.	d.	£	s.	d.	YEAR 1931.
							£
SUPERINTENDENCE :—							
Salaries	273,659	14	8				276,448
Office Expenses	33,660	16	0				35,802
				307,320	10	8	312,250
LOCOMOTIVES AND TENDERS (STEAM) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 137,974	s. 7	d. 7				191,344
By Contractors	1,719	17	2				147,314
				139,694	4	9	338,658
Repairs and Partial Renewals	3,102,481	17	6				3,211,044
	3,242,176	2	3				3,549,702
Transfer to or from Renewal or Suspense Account	28	6	0				Cr. 9,679
	3,242,204	8	3				3,540,023
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 194,463	2	7				Cr. 207,376
				3,047,741	5	8	3,332,647
LOCOMOTIVES (ELECTRIC) :—							
Repairs and Partial Renewals				857	8	6	870
RAIL MOTOR VEHICLES (STEAM) :—							
Repairs and Partial Renewals	31,869	7	8				44,812
Transfer to Renewal or Suspense Account	22,032	7	7				19,055
	53,901	15	3				63,867
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 1	1	2				...
				53,900	14	1	63,867
RAIL MOTOR VEHICLES (ELECTRIC) :—							
Repairs and Partial Renewals	17,872	0	3				15,752
Transfer to Renewal or Suspense Account	8,615	0	0				8,615
				26,487	0	3	24,367
COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 122,866	s. 17	d. 1				290,249
By Contractors ... ..	...						113,656
	122,866	17	1				403,905
Repairs and Partial Renewals	1,260,848	19	0				1,262,001
	1,383,715	16	1				1,665,906
Transfer to Renewal or Suspense Account	11,307	10	1				1,437
				1,395,023	6	2	1,667,343
MERCHANDISE AND MINERAL VEHICLES :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 223,182	s. 9	d. 7				355,098
By Contractors ... ..	...						35
	223,182	9	7				355,133
Repairs and Partial Renewals	1,500,017	12	6				1,605,248
	1,723,200	2	1				1,960,381
Transfer to or from Renewal or Suspense Account	3,415	4	10				Cr. 2,397
				1,726,615	6	11	1,957,984
TOTAL				6,557,945	12	3	7,359,328

Abstract C.—Locomotive Running Expenses.

	£	s.	d.	£	s.	d.	YEAR 1931.
							£
SUPERINTENDENCE :—							
Salaries... ..	239,330	3	5				242,721
Office Expenses	24,298	5	10				24,348
				263,628	9	3	267,069
STEAM TRAIN WORKING :—							
Wages connected with the Running of Steam Locomotives	5,484,188	15	10				5,837,640
Fuel	3,096,887	4	6				3,342,566
Water	245,995	12	5				251,735
Lubricants	63,034	8	5				68,561
Other Stores, including Clothing	127,720	12	11				158,542
Miscellaneous	90,088	18	3				94,034
				9,107,915	12	4	9,753,078
ELECTRIC TRAIN WORKING :—							
Wages connected with the Running of Electric Locomotives and Motors	15,060	6	1				15,708
Electric Current	45,698	8	9				43,042
Lubricants	294	9	3				328
Other Stores, including Clothing	109	3	3				162
Miscellaneous	1,493	7	2				1,705
				62,655	14	6	60,945
				9,434,199	16	1	10,081,092
Transfer to or from Renewal or Suspense Account				30,402	9	8	Cr. 13,865
				9,464,602	5	9	10,067,227
<i>Deduct</i> :—Engine Power supplied to and by the Company (Balance)				Cr. 553,593	1	9	Cr. 591,020
TOTAL				£ 8,911,009	4	0	9,476,207

Abstract D.—Traffic Expenses.

	£	s.	d.	£	s.	d.	YEAR 1931.
							£
SALARIES AND WAGES :—							
Superintendence	1,077,164	18	4				1,110,303
Stationmasters and Clerks	2,690,411	1	10				2,800,709
Signalmen and Crossing Keepers	1,407,804	11	8				1,488,866
Ticket Collectors, Policemen, Porters, etc.	2,944,172	12	9				3,174,551
Guards	1,052,733	15	9				1,149,499
				9,172,287	0	4	9,723,928
FUEL, LIGHTING, WATER AND GENERAL STORES				417,855	2	8	443,800
CLOTHING				90,310	0	7	103,892
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS				384,248	19	6	408,426
WAGON COVERS, ETC.				144,035	18	1	166,241
EXPENSES OF JOINT STATIONS AND JUNCTIONS				Cr. 17,808	6	0	Cr. 22,493
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES				460,351	0	0	473,514
SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—							
Wages	982,575	10	10				1,059,122
Other Expenses	30,397	7	3				32,295
				1,012,972	18	1	1,091,417
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.				207,906	18	9	221,478
RAILWAY CLEARING HOUSES EXPENSES				172,679	17	5	188,104
PASSENGER TICKET AGENTS' COMMISSION				58,956	7	10	62,765
TRANSHIPMENT BY ROAD VEHICLES				357,198	1	10	364,972
MISCELLANEOUS EXPENSES				129,925	14	2	133,348
				12,590,919	13	3	13,359,392
Transfer to Renewal or Suspense Account				19,515	6	1	17,338
TOTAL				£ 12,610,434	19	4	13,376,730

Abstract E.—General Charges.

	£	s.	d.	£	s.	d.	YEAR 1931.
							£
DIRECTORS' FEES VOTED BY PROPRIETORS	21,000	0	0				21,000
FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J"	201	0	0				203
AUDITORS AND PUBLIC ACCOUNTANTS	2,588	9	5				2,595
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS	453,757	5	8				473,377
OFFICE EXPENSES	50,433	17	0				54,190
RATING EXPENSES	9,417	10	2				9,661
FIRE INSURANCE	65,642	7	7				69,046
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	727,433	12	5				710,227
SUBSCRIPTIONS AND DONATIONS	5,247	8	4				5,705
MISCELLANEOUS EXPENSES	41,061	17	11				39,794
				1,376,783	8	6	1,385,798
<i>Deduct</i> :—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18				171,556	5	8	173,506
TOTAL				£ 1,205,227	2	10	1,212,292

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

	Receipts.			Payments.			Balance.			YEAR 1931.		
	£	s.	d.	£	s.	d.	£	s.	d.	Receipts.	Payments.	Balance.
PASSENGER TRAIN TRAFFIC	94,133	10	3	57,972	4	8	Cr. 36,161	5	7	101,222	60,899	Cr. 40,323
GOODS TRAIN TRAFFIC	137,200	12	2	82,532	8	11	Cr. 54,668	3	3	150,482	93,925	Cr. 56,557
TOTAL	£ 231,334	2	5	140,504	13	7	Cr. 90,829	8	10	251,704	154,824	Cr. 96,880

Abstract H.—Mileage, Demurrage and Wagon Hire.

	Receipts.			Expenditure.			Balance.			YEAR 1931.		
	£	s.	d.	£	s.	d.	£	s.	d.	Receipts.	Expenditure.	Balance.
MILEAGE AND DEMURRAGE :—												
Passenger Train Vehicles	36,005	11	8	19,193	1	7	Cr. 16,812	10	1	35,759	19,087	Cr. 16,672
Goods Train Vehicles	151,325	2	4	7,470	16	9	Cr. 143,854	5	7	228,745	9,646	Cr. 229,099
HIRE OF :—												
Passenger Train Vehicles	11,206	11	4	271	18	4	Cr. 10,934	13	0	19,157	403	Cr. 11,764
Goods Train Vehicles	24,514	4	2	16,649	14	5	Cr. 7,864	9	9	31,894	17,028	Cr. 14,866
TOTAL	£ 223,051	9	6	43,585	11	1	Cr. 179,465	18	5	318,555	46,164	Cr. 272,391

	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	502,764 17 4	81,696 11 11	...	11,312 3 8	242,044 10 11	147,768 0 7
Goods Train Traffic	856,950 18 8	169,250 12 4	12,674 4 3	25,664 1 11	266,964 4 1	44,417 3 11
Miscellaneous	19,430 10 3	1,295 1 8	37 6 5	914 2 6	2,054 14 9	1,974 19 7
TOTAL	1,379,146 6 3	252,242 5 11	12,711 10 8	37,890 8 1	511,063 9 9	194,160 4 1
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	23,710 17 2	2,065 0 10	...	2,952 9 2	4,774 2 5	1,818 17 3
TOTAL RECEIPTS ... £	1,402,857 3 5	254,307 6 9	12,711 10 8	40,842 17 3	515,837 12 2	195,979 1 4
EXPENDITURE.						
RAILWAY WORKING :—						
Maintenance of Way and Works	207,826 18 2	38,082 4 9	2,249 13 3	10,106 13 0	42,048 15 9	35,119 5 9
Maintenance of Rolling Stock	56,766 9 6	...	...	...	...	19,885 7 3
Locomotive Running Expenses	465,346 15 3	78,775 11 7	2,710 1 2	19,631 6 5	5,154 14 7	41,291 4 11
Traffic Expenses	569,450 14 2	48,875 17 5	1,641 7 5	14,552 11 11	45,930 18 10	38,334 11 5
General Charges	45,573 18 8	2,032 12 3	175 19 1	960 7 0	2,409 6 7	4,384 19 9
Law Charges	1,115 13 11	245 5 6	...	3 8 0	4 11 4	154 0 6
Parliamentary Expenses	501 10 0	...	...	...	...	...
Compensation (Accidents and Losses)	4,237 17 9	507 7 0	2 15 7	173 14 10	798 15 8	128 17 2
Rates	10,499 14 5	1,521 14 2	4 17 8	161 6 0	657 14 0	1,614 0 5
Railway Freight Rebates Fund— Rate Relief	26,517 10 7	4,877 17 3	16 19 1	504 11 8	2,263 7 11	4,962 7 6
Taxes and Tithe Rent Charges	246 18 0	40 4 1	3 4 7	12 9 1	70 1 8	10 11 5
National Insurance	8,589 3 0	727 10 7	34 2 9	179 11 1	713 10 1	841 18 11
Running Powers	Cr. 8,088 4 4	774 3 4	...	...	160,334 16 0	10,088 0 3
Mileage, Demurrage and Wagon Hire	76,535 8 3	25,321 16 6	103 8 10	3,922 15 11	...	14 10 3
Miscellaneous ... ..	...	...	...	...	...	...
TOTAL	1,465,120 7 4	201,782 4 5	6,942 9 5	50,208 14 11	260,386 12 5	156,829 15 6
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	33,217 19 0	2,001 10 11	...	4,257 9 4	7,102 10 7	1,774 15 4
TOTAL EXPENDITURE ... £	1,498,338 6 4	203,783 15 4	6,942 9 5	54,466 4 3	267,489 3 0	158,604 10 10
NET RECEIPTS FROM :—						
Railway... ..	Dr. 85,974 1 1	50,460 1 6	5,769 1 3	Dr. 12,318 6 10	250,676 17 4	37,330 8 7
Road Transport ... ..	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods	Dr. 9,507 1 10	63 9 11	...	Dr. 1,305 0 2	Dr. 2,328 8 2	44 1 11
TOTAL	Dr. 95,481 2 11	50,523 11 5	5,769 1 3	Dr. 13,623 7 0	248,348 9 2	37,374 10 6
Add :—						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	74,746 7 5	4,546 12 1	132 5 0	648 14 0	11,386 4 4	10,078 8 10
Deduct :—MISCELLANEOUS CHARGES	Dr. 20,734 15 6	55,070 3 6	5,901 6 3	Dr. 12,974 13 0	259,734 13 6	47,452 19 4
...	20,299 9 0	512 1 7	...	102 0 0	...	882 12 4
NET REVENUE £	Dr. 41,034 4 6	54,558 1 11	5,901 6 3	Dr. 13,076 13 0	259,734 13 6	46,570 7 0
NET REVENUE—COMPANY'S PROPORTION £	Dr. 27,356 3 0	27,279 0 11	3,934 4 2	Dr. 6,538 6 6	129,867 6 9	23,285 3 6
<i>Ditto ditto Year 1931</i> £	<i>3,824</i>	<i>30,005</i>	<i>3,695</i>	<i>Dr. 7,755</i>	<i>142,309</i>	<i>17,986</i>

Jointly 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 1931. TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
3,223 8 1	228,713 12 6	150,150 11 1	11,717 1 0	8,825 1 3	523 5 0	1,388,739 3 4	1,478,132
14,544 11 8	72,476 19 11	311,061 3 7	3,199 19 8	12,000 0 5	103,085 17 6	1,892,289 17 11	2,052,077
5 9	1,389 0 8	2,401 2 9	195 12 5	627 18 0	8 8 9	30,329 3 6	31,558
17,768 5 6	302,579 13 1	463,612 17 5	15,112 13 1	21,452 19 8	103,617 11 3	3,311,358 4 9	3,556,767
...	259 4 10	...	...	...	...	259 4 10	154
...	3,998 14 9	11,690 16 0	716 19 6	...	160 11 6	51,888 8 7	51,138
17,768 5 6	306,837 12 8	475,303 13 5	15,829 12 7	21,452 19 8	103,778 2 9	3,363,505 18 2	3,608,059
4,450 11 0	60,830 2 1	104,756 13 7	13,603 15 3	8,872 14 9	15,646 11 1	543,593 18 5	568,643
...	...	46,287 13 8	...	...	...	122,939 10 5	117,183
...	9,566 1 2	115,855 14 7	444 11 3	1,372 17 6	4 8 0	740,153 6 5	749,374
3,465 17 8	53,115 15 2	177,153 1 9	7,310 8 2	10,160 1 6	8,751 1 10	978,742 7 3	1,032,588
123 13 5	4,294 11 9	12,891 5 4	275 16 5	373 16 0	296 11 3	73,792 17 6	71,163
...	Cr. 7 1 5	494 9 5	4 7 2	150 12 8	249 15 0	2,415 2 1	3,048
...	...	...	...	...	...	501 10 0	699
29 19 0	955 9 4	2,177 15 1	41 9 5	57 14 8	85 12 4	9,197 7 10	12,329
115 9 10	1,804 1 0	2,277 11 11	141 2 7	105 10 11	264 8 10	19,167 11 9	19,162
340 16 2	5,195 13 7	6,970 15 11	418 10 6	299 0 5	760 17 4	53,128 7 11	52,918
3 4 10	116 2 1	236 10 6	34 3 4	11 2	30 2 11	804 3 8	851
67 13 6	921 0 1	5,028 7 4	125 11 10	185 6 7	202 17 9	17,616 13 6	17,590
9,956 12 2	91,514 18 0	Cr. 2,032 2 6	3,756 10 9	5,714 5 7	14,899 0 5	286,917 19 8	314,596
...	...	22,901 11 3	...	...	2 2 0	128,801 13 0	136,913
...	...	...	...	...	...	...	6
18,553 17 7	228,306 12 10	494,999 7 10	26,156 6 8	27,292 11 9	41,193 8 9	2,977,772 9 5	3,097,063
...	202 2 4	...	...	...	...	202 2 4	135
...	5,782 19 4	10,922 19 5	402 7 11	...	232 17 4	65,695 9 2	65,862
18,553 17 7	234,291 14 6	505,922 7 3	26,558 14 7	27,292 11 9	41,426 6 1	3,043,670 0 11	3,163,060
Dr. 785 12 1	74,273 0 3	Dr. 31,386 10 5	Dr. 11,043 13 7	Dr. 5,839 12 1	62,424 2 6	333,585 15 4	459,704
...	57 2 6	...	...	...	...	57 2 6	19
...	Dr. 1,784 4 7	767 16 7	314 11 7	...	Dr. 72 5 10	Dr. 13,807 0 7	Dr. 14,724
Dr. 785 12 1	72,545 18 2	Dr. 30,618 13 10	Dr. 10,729 2 0	Dr. 5,839 12 1	62,351 16 8	319,835 17 3	444,999
...	...	Dr. 4,869 9 1	...	...	...	Dr. 4,869 9 1	Dr. 5,426
243 8 10	15,174 13 2	7,351 18 8	990 3 10	1,879 14 6	1,034 10 3	128,213 0 11	134,753
Dr. 542 3 3	87,720 11 4	Dr. 28,136 4 3	Dr. 9,738 18 2	Dr. 3,959 17 7	63,386 6 11	443,179 9 1	574,326
...	51,735 8 7	2,829 11 1	...	2,088 3 5	483 13 10	78,932 19 10	78,860
Dr. 542 3 3	35,985 2 9	Dr. 30,965 15 4	Dr. 9,738 18 2	Dr. 6,048 1 0	62,902 13 1	364,246 9 3	495,466
Dr. 361 8 10	17,992 11 5	Dr. 15,482 17 8	Dr. 4,869 9 1	Dr. 3,024 0 6	37,741 11 10	182,467 13 0	...
1,115	26,549	3,974	Dr. 5,426	Dr. 3,182	44,157	...	257,251

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport.

To Expenditure.	YEAR 1931.		By Gross Receipts.	YEAR 1931.	
	£ s. d.	£		£ s. d.	£
Superintendence	2,560	17 0	2,302		
Maintenance of Buildings	2,020	9 1	1,852		
Maintenance of Motor Vehicles	16,797	1 1	19,996		
Maintenance of Horses	1,116	6 4	1,289		
Maintenance of Horse Vehicles	229	17 5	241		
Traffic Expenses	60,452	14 11	52,956		
Hire of Vehicles	1,992	2 9	2,504		
General Charges	3,224	5 8	2,582		
Rates	417	9 7	408		
Licence Duty	6,055	5 1	5,144		
Miscellaneous	4,172	11 10	3,795		
	99,039	0 9	93,064		
Transfer to Renewal or Suspense Account ...	14,179	9 0	13,710		
Deduct :—	113,218	9 9	106,774		
(a) Road Transport for and by other Railway Companies and Accounts... ..	Cr. 12,564	1 1	Cr. 11,966		
(b) Balance of payments to or by other undertakings under working agreements in respect of working expenses	Cr. 1,024	1 1	Cr. 609		
Total Expenditure	99,630	7 7	94,199		
Balance	13,949	6 8	6,248		
TOTAL £	113,579	14 3	100,447	£	113,579 14 3
					100,447

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

To Expenditure.	YEAR 1931.		By Gross Receipts.	YEAR 1931.	
	£ s. d.	£		£ s. d.	£
Salaries and Wages	278,942	16 10	344,751		
Fuel	113,650	7 11	137,282		
Stores, Lubricants, Water, etc.	19,327	15 5	23,877		
Repairs	81,072	5 9	69,755		
Insurance	20,000	0 0	20,000		
Harbour, Pier and Light Dues	65,629	12 7	68,546		
General Charges	19,004	0 0	22,665		
Miscellaneous	79,969	18 4	76,513		
	677,596	16 10	763,394		
Working Expenses	72,760	4 11	99,662		
Transfer to Renewal or Suspense Account...					
TOTAL £	750,357	1 9	863,056	£	863,056
					Cr. 18,508

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

To Expenditure.	YEAR 1931.		By Gross Receipts.	YEAR 1931.	
	£ s. d.	£		£ s. d.	£
Superintendence	376	15 5	395		
Wages of Toll Clerks, Lock-keepers, etc. ...	4,326	7 1	4,346		
Maintenance of Canals	32,987	7 11	40,020		
Water Supply	2,306	13 10	1,612		
General Charges	1,055	0 0	1,053		
Rates	1,251	6 11	1,118		
Rate Relief Fund	3,861	2 8	3,787		
Miscellaneous	2,884	13 2	5,086		
	49,049	7 0	57,417		
TOTAL £	49,049	7 0	57,417	£	49,049 7 0
					40,965

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

To Expenditure.	YEAR 1931.		By Gross Receipts.	YEAR 1931.	
	£ s. d.	£		£ s. d.	£
Superintendence	78,032	9 10	81,588		
Maintenance of :—					
Docks, Harbours and Wharves	154,914	4 7	220,302		
Dock Railways	87,748	1 7	88,576		
Cranes, Hoists and Tips	194,870	16 1	142,696		
Buildings	48,150	4 3	48,453		
Dredging, including Maintenance of Dredging Plant	108,978	12 7	123,039		
Operating Expenses :—					
Docks, Harbours and Wharves	153,666	19 10	165,337		
Dock Railways	680,990	13 5	733,588		
Cranes, Hoists, Tips and other Services ...	475,063	4 8	531,992		
General Charges	70,188	0 0	69,220		
Rates	31,607	15 3	33,361		
Rate Relief Fund	100,531	10 4	104,078		
Miscellaneous	122,432	16 0	134,776		
	2,307,175	8 5	2,527,005		
Transfer to Renewal or Suspense Account ...	128,568	12 5	94,821		
Total Expenditure	2,435,744	0 10	2,621,826		
Balance	52,212	3 2	90,543		
TOTAL £	2,487,956	4 0	2,712,369	£	2,487,956 4 0
					2,712,369

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

To Expenditure.		YEAR 1931.		By Gross Receipts.		YEAR 1931.		
		£	s. d.	£	£		£	
Salaries and Wages	...	320,037	14 8	328,376				
Provisions, Wines, and Spirits consumed	...	865,873	15 10	922,315				
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	...	124,355	2 7	133,818				
Heating and Lighting of Hotels and Refreshment Rooms	...	54,946	6 3	56,544				
Rents	...	44,172	6 11	44,907				
General Charges	...	47,020	0 0	46,035				
Rates	...	38,798	8 6	40,066				
Licence Duty	...	8,289	6 9	9,030				
Miscellaneous	...	103,776	7 11	107,773				
		1,607,269	9 5	1,688,864				
Transfer to Renewal or Suspense Account	...	8,416	15 3	689				
Total Expenditure	...	1,615,686	4 8	1,689,553				
Balance	...	49,595	6 7	101,007				
TOTAL	£	1,665,281	11 3	1,790,560	£	1,665,281	11 3	
				Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars				£
								1,790,560
				TOTAL				£
								1,790,560

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

To Expenditure.		YEAR 1931.		By Gross Receipts.		YEAR 1931.		
		£	s. d.	£	£		£	
Superintendence	...	23,616	6 9	21,125	Passenger Train Traffic		73,301 10 2	
Maintenance of Buildings	...	15,433	3 6	17,495	Goods Train Traffic		964,484 5 4	
Maintenance of Motor Vehicles	...	52,329	13 8	52,393	Miscellaneous		14,511 2 3	
Maintenance of Horses...	...	217,502	13 8	268,111				
Maintenance of Horse Vehicles	...	61,933	9 9	82,104				
Traffic Expenses	...	962,229	13 0	977,850				
Amounts paid for Hired Cartage	...	238,644	18 10	286,510				
General Charges	...	29,895	0 0	29,543				
Rates	...	3,971	11 2	4,162				
Railway Freight Rebates Fund—								
Rate Relief	...	11,769	10 9	12,988				
Licence Duty	...	44,863	8 10	32,184				
Miscellaneous	...	40,043	3 2	38,868				
		1,702,232	13 1	1,823,333				
Transfer to Renewal or Suspense Account	...	76,217	11 0	66,545				
		1,778,450	4 1	1,889,878				
Deduct:—Cartage for and by other Railway Companies and Accounts	...	Cr. 383,340	1 6	Cr. 395,302	Total Receipts		1,052,296 17 9	
					Balance		342,813 4 10	
TOTAL	£	1,395,110	2 7	1,494,576	£	1,395,110	2 7	
				TOTAL				1,494,576

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.

		YEAR 1931.				YEAR 1931.		
		£	s. d.	£	No. of Units.	£	s. d.	
SUPERINTENDENCE:—								
Salaries	...	1,793	4 6	4,515				
Office Expenses	...	121	11 0	436				
		1,914	15 6	4,951				
GENERATION:—								
Maintenance of Buildings	...	263	6 1	289	For Traction	390,338	951 5 11	
Maintenance of Plant, Machinery and Tools	...	5,908	9 5	6,662	„ Power	2,893,192	13,256 12 6	
Maintenance of Feeders, Cables and Accessories	...	152	4 10	62	„ Lighting	2,734,809	13,851 9 3	
Salaries and Wages	...	8,138	1 7	13,134	To other Consumers	4,857,764	25,928 5 8	
Fuel, including Carriage, etc.	...	16,950	14 11	31,372				
Oil, Waste, Water and Stores	...	806	14 2	1,205				
		32,219	11 0	52,724				
DISTRIBUTION:—								
Maintenance of Sub-Stations	...	242	15 2	221				
Maintenance of Feeders, Mains and Apparatus	...	964	12 9	2,764				
Maintenance of Meters, Switches, Fuses, etc.	...	640	7 0	919				
Salaries and Wages	...	2,388	2 1	4,325				
		4,235	17 0	8,229				
GENERAL CHARGES		1,170	0 0	2,408				
RATES		973	7 0	2,140				
RAILWAY FREIGHT REBATES FUND—								
RATE RELIEF		1,805	17 1	5,224				
MISCELLANEOUS		1,496	5 9	1,661				
		43,815	13 4	77,337				
Transfer to Renewal or Suspense Account		10,172	0 0	16,460				
TOTAL	£	53,987	13 4	93,797	10,876,103	£53,987	13 4	
				TOTAL				19,121,252
								93,797

No. 19.—General Balance Sheet at 31st December, 1932.

Liabilities.		1931.		Assets.		1931.	
		£	s. d.	£			£
UNPAID INTEREST AND DIVIDENDS		60,878	9 3	64,174	CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS		
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING					PER ACCOUNT No. 4		17,666,251 7 4
AND PROVIDED FOR		1,485,466	18 6	1,438,002	CASH AT BANKERS AND IN HAND		4,369,202 7 0
AMOUNT DUE TO RAILWAY COMPANIES AND					INVESTMENTS IN GOVERNMENT SECURITIES		5,269,830 8 4
COMMITTEES		1,522,631	5 11	1,375,851	INVESTMENTS IN STOCKS AND SHARES HELD BY		
SAVINGS BANKS		6,947,375	0 2	6,826,538	THE COMPANY, AND ADVANCES TO OTHER		
SUPERANNUATION AND PROVIDENT	£ s. d.				COMPANIES, NOT CHARGED AS CAPITAL		
FUNDS	12,332,694 14 3			11,998,998	EXPENDITURE :—		
Deduct :—AMOUNT INVESTED	4,791,766 6 4			4,620,500	TRANSPORT UNDERTAKINGS...		195,515 4 6
				7,540,928 7 11	OTHER UNDERTAKINGS ...		76,213 10 0
N.B.R. SUPERANNUATION FUND RESERVE		476,930	4 11	441,843			271,728 14 6
RESERVE FOR SUPERANNUATION AND PENSIONS ...		728,268	1 5	750,516	STOCK OF STORES AND MATERIALS		5,006,440 8 9
ACCOUNTS PAYABLE		1,944,057	12 9	2,474,113	OUTSTANDING TRAFFIC ACCOUNTS		3,451,687 14 6
LIABILITIES ACCRUED		1,220,516	0 6	1,302,746	AMOUNT DUE BY RAILWAY COMPANIES AND		
MISCELLANEOUS ACCOUNTS		1,546,331	6 3	1,421,862	COMMITTEES		668,957 0 9
CASUALTY FUND		165,989	2 1	189,816	AMOUNT DUE BY RAILWAY CLEARING HOUSES ...		233,991 16 9
FIRE INSURANCE FUND		446,423	1 9	500,000	ACCOUNTS RECEIVABLE		647,507 9 9
STEAMBOAT INSURANCE FUND		516,495	10 0	524,448	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR		
RENEWAL FUNDS :—					HOUSING		718,197 1 10
RAILWAY :—	£ s. d.				MISCELLANEOUS ACCOUNTS		4,258,442 10 0
WAY AND WORKS	5,715,719 11 7			5,814,311	ROAD MOTOR TRANSPORT SUSPENSE ACCOUNT ...		1,437 15 11
ROLLING STOCK	1,350,597 0 4			1,315,265	UNIFICATION OF BRAKES SUSPENSE ACCOUNT ...		90,920 11 5
OTHER FUNDS	1,735,423 16 0			1,712,084	DEPOSIT UNDER ROAD TRAFFIC ACT, 1930		18,667 18 5
STEAMBOATS		1,779,132	16 11	1,789,181			
OTHER BUSINESSES		4,049,811	9 6	3,866,599			
CONTINGENCY FUND		110,256	5 4	118,868			
GENERAL RESERVE FUND		1,551,979	7 10	1,596,613			
BALANCE AVAILABLE FOR DIVIDENDS	£ s. d.						
AS SHOWN IN STATEMENT No. 9	2,992,119 17 6			5,249,552			
Less :—INTERIM DIVIDENDS PAID AS							
SHOWN IN STATEMENT No. 9 (A)...	1,214,068 1 2			2,278,881			
				1,778,051 16 4			
		£		42,673,263 5 3	£		42,673,263 5 3
				43,871,999			43,871,999

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 1931.
	Length of Road.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	First Track.								
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	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	518 15	157 45	140 66	116 35	1,480 29	632 25	2,112 54	2,104 62
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	33 23	25 27	15 45	457 27	198 27	655 54	653 33
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 1	209 69	29 6	17 19	17 39	491 54	202 2	693 56	684 64
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich	199 17	192 37	18 75	15 56	10 23	436 48	180 35	617 3	617 4
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 42	112 11	2 36	1 8	37	255 54	54 14	309 68	309 49
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	57 14	274 71	274 78
Grantham to Nottingham	22 24	22 24	4 54	3 25	1 26	53 73	15 54	69 47	69 62
Sheffield to Grimsby and Cleethorpes	66 27	66 26	8 75	7 55	3 46	152 69	55 38	208 27	216 67
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 23	49	—	135 52	29 21	164 73	164 12
Penistone to Barnetby	56 12	56 9	20 10	18 57	2 65	153 73	87 20	241 13	238 33
Doncaster to Wakefield, Leeds and Bradford	47 31	47 31	15 48	9 11	4 68	124 29	89 9	213 38	213 38
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 40
York to Normanton	21 55	21 55	13 48	12 2	1 49	70 49	19 21	89 70	89 73
Leeds to Hull	51 25	51 25	21 72	20 25	13 67	158 54	61 22	219 76	219 76
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	369 50
York to Scarborough	41 79	41 79	2 25	1 40	1 47	89 30	22 1	111 31	111 39
Darlington to Saltburn	27 38	27 33	13 11	9 51	19 77	97 50	85 30	183 0	181 70
Ferryhill to Pelaw via Leamside	18 8	18 7	2 22	1 60	45	40 62	13 3	53 65	53 65
Newcastle to Carlisle	59 54	59 54	7 59	5 50	1 50	134 27	67 71	202 18	202 64
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 45	364 64	364 30
Edinburgh to Perth	32 34	32 34	1 38	61	29	67 36	16 45	84 1	84 1
Aberdeen to Ballater	42 63	12 6	15	—	—	55 4	11 13	66 17	66 17
TOTAL OF MAIN AND PRINCIPAL LINES	2,477 56	2,238 55	383 30	306 60	222 62	5,629 23	2,255 38	7,884 61	7,869 72
MINOR AND BRANCH LINES—(IN DISTRICTS):—									
London Suburban	168 31	104 25	12 68	7 39	4 4	297 7	203 67	500 74	501 14
Hitchin, Peterborough, Doncaster and Lincolnshire	227 67	122 45	70	48	47	352 37	61 36	413 73	414 39
Leicester, Nottingham and Derby	126 10	108 26	9 67	3 57	11 18	259 18	111 26	370 44	370 40
Doncaster, Leeds and Keighley	55 41	50 0	79	34	—	106 74	43 65	150 59	155 55
Sheffield and Manchester	148 71	139 57	5 78	2 53	41	297 60	93 68	391 48	391 59
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 70	48 17	45	33	—	247 5	50 71	297 76	306 39
Bishops Stortford, Cambridge and King's Lynn	179 69	75 66	6 5	2 67	41	265 8	72 13	337 21	336 56
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 18	24	8	—	176 46	37 0	213 46	213 55
Hull, York and Darlington	496 52	277 66	11 33	7 27	9 19	802 37	215 52	1,018 9	1,018 32
Bishop Auckland, Newcastle and Northumberland	389 78	250 1	17 66	10 79	2 71	671 55	192 76	864 51	870 57
Edinburgh and Carlisle	300 35	62 6	4 17	1 42	3	368 23	92 75	461 18	473 11
Glasgow	195 77	74 78	4 25	2 13	31	277 64	137 33	415 17	418 19
Fife	175 71	64 13	2 0	26	6	242 36	48 17	290 53	295 64
Branch lines North of Aberdeen	202 3	12 24	21	3	—	214 51	43 32	258 3	259 77
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	790 7	235 33	26 33	16 58	48 44	1,117 15	1,557 70	2,675 5	2,635 74
TOTAL	6,293 14	3,880 50	487 21	364 7	300 67	11,325 79	5,218 19	16,544 18	16,537 43
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 15
Great Northern & London & North Western Joint Committee	22 44	21 2	11	7	—	43 64	5 63	49 47	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	89 19
TOTAL	79 1	55 6	3 41	2 24	4 23	144 15	65 63	209 78	210 12
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"									
	6,372 15	3,935 56	490 62	366 31	305 10	11,470 14	5,284 2	16,754 16	16,747 55
<i>Ditto ditto Year 1931</i>	6,375 37	3,939 64	484 70	364 47	304 60	11,469 38	5,278 17	16,747 55	—
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	6,384 12	3,947 52	491 27	366 62	305 16	11,495 9	5,284 77	16,780 6	16,773 45
<i>Ditto Year 1931</i>	6,387 34	3,951 60	485 35	364 78	304 66	11,494 33	5,279 12	16,773 45	—

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	18	...	...	...	...	1	18	...	...
Railway at Chelmsford No. 2 ... ..	...	21	...	...	...	...	...	...	...	21
Northallerton—Railway No. 2 ... ..	...	74	...	...	...	...	74	...	...	...
Railway at Parkeston No. 1 ... ..	...	63	...	...	...	...	...	...	...	63
TOTAL	10	17	...	...	...	...	4	21	5	76
<i>Ditto, Year 1931</i>	<i>10</i>	<i>17</i>	...	...	...	...	<i>3</i>	<i>8</i>	<i>7</i>	<i>9</i>
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 Benningbrough	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
Minor Widening and Additions	36	36	...	...	...	...	1	29	35	7
TOTAL	154	28	...	...	...	...	18	21	136	2
<i>Ditto, Year 1931</i>	<i>162</i>	<i>28</i>	...	...	...	...	<i>26</i>	<i>26</i>	<i>136</i>	<i>2</i>
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
(Company's Share of Ownership) :—										
NEW LINES	4	57	...	...	...	...	...	...	4	57
<i>Ditto, Year 1931</i>	<i>4</i>	<i>57</i>	...	...	...	...	...	...	<i>4</i>	<i>57</i>

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

	M. Ch.		M. Ch.		Year 1931.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,298	14	...	...	6,296	36
Deduct not worked by the Company	9	38	...	...	9	38
			6,289	56	6,286	78
Lines partly owned ... ..	...	...	382	66	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 ... ..	...	...	375	68	404	2
Add :—						
TOTAL ... ..	...	...	7,210	12	7,218	65
Lines over which the Company exercises Running Powers occasionally ... ..	...	...	170	19	86	28
TOTAL ... ..	...	...	7,880	31	7,305	13

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1931.	
				Number.	Weight.
STEAM TENDER LOCOMOTIVES :—					
	1-6-4	1	97	1	
	4-6-2	75	6,290	75	
	4-6-0	320	20,829	326	
	4-4-2	239	15,555	239	
	4-4-0	817	39,496	831	
	2-8-2	2	180	2	
	2-8-0	475	32,155	467	
	2-6-0	194	12,242	194	
	2-4-0	50	1,860	50	
	0-8-0	329	19,042	332	
	0-6-0	2,083	86,817	2,127	
			4,585		4,644
STEAM TANK LOCOMOTIVES :—					
	4-8-0	15	960	15	
	4-6-2	75	5,021	75	
	4-4-4	44	3,058	44	
	4-4-2	163	8,549	163	
	4-4-0	3	93	4	
	2-6-4	20	1,483	20	
	2-6-2	28	1,868	28	
	2-4-2	251	11,000	264	
	2-2-4	3	109	3	
	0-8-4	6	465	4	
	0-8-2	8	479	9	
	0-6-4	9	497	9	
	0-6-2	716	35,190	723	
	0-6-0	909	31,325	920	
	0-4-4	147	6,258	153	
	0-4-2	4	95	4	
	0-4-0	105	2,116	111	
	2-8-8-2	1	139	1	
			2,507		2,550
TOTAL STEAM LOCOMOTIVES					
		7,092			7,194
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					
		7,107	344,250		7,209
TENDERS FOR STEAM LOCOMOTIVES					
		4,628			4,639

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles	Seats.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number of Vehicles	Seats Total.
Steam Power	89	...	5,305	5,305	87	5,225
Electric Power	87	622	4,038	4,660	87	4,660
Petrol Power	1	...	40	40	1	40
Petrol Electric Power	1	...	50	50	1	50
TOTAL	178	622	9,433	10,065	176	9,975

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1931.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	9,553	27,506	33,010	476,572	537,088	9,932	556,710
Composite Carriages	2,841	50,822	13,674	77,838	142,334	2,908	144,745
Restaurant Cars ...	223	2,460	192	4,041	6,693	227	6,784
Total	12,617	80,788	46,876	558,451	686,115	13,067	708,239
Electric Stock :—							
Carriages of uniform class	55	...	...	3,784	3,784	55	3,784
Sleeping Cars	119	569	...	1,752	2,321	115	2,247
Total Passenger Carriages	12,791				692,220	13,237	714,270
OTHER COACHING VEHICLES.							
Post Office Vans	30						30
Luggage, Parcel, Milk, Fruit & Brake Vans	1,454						1,484
Fish Vans and Trucks	3,110						3,176
Carriage Trucks	677						708
Horse Boxes	1,421						1,487
Miscellaneous	48						48
Total Other Coaching Vehicles	6,740						6,933
TOTAL COACHING VEHICLES	19,531						20,170

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1931.	
		Number.	Weight.
Open Wagons :—			
Under 8 tons	66	99	
8 tons and under 10 tons	14,947	16,495	
10 tons and under 12 tons	39,591	42,158	
12 tons	58,639	53,764	
Over 12 and under 20 tons ...	627	634	
20 tons and over (other than special)	332	332	
		114,202	118,482
Covered Wagons :—			
Under 8 tons	1,325	1,429	
8 tons and under 10 tons	3,834	3,981	
10 tons and under 12 tons	11,808	11,981	
12 tons	17,560	16,504	
Over 12 and under 20 tons ...	350	402	
20 tons and over	102	147	
		34,979	34,444
Mineral Wagons :—			
Under 8 tons	18	18	
8 tons and under 10 tons	11,455	12,073	
10 tons and under 12 tons	13,707	14,405	
12 tons	22,376	22,391	
Over 12 and under 20 tons	13,724	14,226	
20 tons and over	24,304	24,426	
		85,584	87,539
Special Wagons	4,194	3,350	
Cattle Trucks	6,620	7,162	
Rail and Timber Trucks (including Twin Trucks)	13,197	13,408	
Brake Vans	4,630	4,613	
TOTAL	263,406	268,998	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1931.
		Number.
Locomotives	18	18
Ballast Wagons and Ballast Brake Vans ...	2,198	2,302
Breakdown Cranes	61	61
Coal, Coke, Ash and Sand Wagons	9,825	10,238
Gasholder Trucks	148	144
Mess and Tool Vans	666	670
Timber, Rail and Sleeper Trucks	154	171
Travelling Cranes	227	231
Miscellaneous	1,065	932
TOTAL	14,362	14,767

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1931.
		Number.
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	1,615	1,122
Horse Wagons and Carts	7,679	3,450
Miscellaneous	200	153
TOTAL	9,494	9,725
PASSENGER ROAD VEHICLES :—		
Motors	40	40
HORSES FOR ROAD VEHICLES	3,714	4,600
HORSES FOR SHUNTING	260	291

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

	IN COMPANY'S SHOPS.	BY CONTRACTORS.	TOTAL.	Year 1931.
				Total.
				Number.
LOCOMOTIVES—STEAM—				
Renewals	34	...	34	69
Heavy Repairs	2,733	...	2,733	2,743
Light Repairs	1,532	...	1,532	1,797
Under or awaiting repair at end of year	509	...	509	498
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs ... ..	...	...	...	...
Light Repairs	2	...	2	1
Under or awaiting repair at end of year ... ..	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	31	...	31	54
Light Repairs	87	...	87	124
Under or awaiting repair at end of year	10	...	10	5
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	6	...	6	5
Light Repairs	243	...	243	233
Under or awaiting repair at end of year	4	...	4	5
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	53	...	53	143
Heavy Repairs	2,885	...	2,885	2,567
Light Repairs	22,040	...	22,040	20,923
Under or awaiting repair at end of year	948	...	948	882
Other Coaching Vehicles—				
Renewals	12	...	12	107
Heavy Repairs	1,102	...	1,102	960
Light Repairs	20,851	...	20,851	21,192
Under or awaiting repair at end of year	548	...	548	477
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	2,105	...	2,105	2,647
Heavy Repairs	21,062	...	21,062	20,236
Light Repairs	490,819	...	490,819	529,885
Under or awaiting repair at end of year	14,181	...	14,181	8,401

XII.—Engine Mileage.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.					TOTAL.
			Steam Locomotives.	Electric Traction.		Steam Rail Motors.	Other forms of Power.	
				Electric Locomotives.	Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains)								
Coaching	60,463,188	60,598,107	59,745,653	...	1,259,210	2,210,556	51,341	63,266,760
Goods	34,138,609	34,165,944	35,827,749	22,226	...	...	...	35,849,975
Total	94,601,797	94,764,051	95,573,402	22,226	1,259,210	2,210,556	51,341	99,116,735
Year 1931—								
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)								
Coaching	62,741,463	62,886,254	61,862,428	...	1,368,558	2,328,374	58,166	65,617,526
Goods	39,247,194	39,292,251	41,087,680	32,382	...	...	...	41,120,062
Total	101,988,657	102,178,505	102,950,108	32,382	1,368,558	2,328,374	58,166	106,737,588
Year 1931—								
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
SHUNTING MILES—								
Coaching	3,862,817	3,862,404	4,027,867	...	...	43	...	4,027,910
Goods	27,243,568	27,251,051	29,557,238	16,128	...	...	29,194	29,602,560
Total	31,106,385	31,113,455	33,585,105	16,128	...	43	29,194	33,630,470
Year 1931—								
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
OTHER MILES (Assisting, Light, etc.)	8,667,981	13,756,148	14,171,462	2,263	1,930	66,153	1,170	14,242,978
Ditto Year 1931	9,263,184	14,776,022	15,206,900	2,199	1,812	71,163	220	15,282,294
TOTAL ENGINE MILES	141,763,023	147,048,108	150,706,675	50,773	1,370,488	2,394,570	88,530	154,611,036
Ditto Year 1931	147,665,421	153,381,187	157,388,591	71,908	1,278,939	2,377,911	42,053	161,159,402

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1931.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	2,408,452	715,735	5 11·32	2,214,377	2,784,298	807,814	5 9·63	2,568,884
2nd „	1,804,055	90,848	1 4·72	1,294,621	1,429,619	110,037	1 6·47	1,420,281
3rd „	187,766,310	8,227,866	1 2·33	129,010,624	141,302,820	8,717,034	1 2·81	132,423,470
Workmen	40,925,526	597,863	3·51	37,723,520	43,532,011	625,120	3·45	40,302,082
TOTAL	182,404,343	9,631,812	1 0·67	170,243,142	189,048,748	10,260,005	1 1·03	176,714,717
Season—								
1st Class	18,251	403,232	—	14,827	20,446	446,504	—	16,581
2nd „	35,713	422,517	—	35,690	38,822	455,981	—	38,798
3rd „	108,273	1,000,770	—	88,533	113,328	1,057,365	—	92,722
TOTAL	162,237	1,826,519	—	139,050	172,596	1,959,850	—	148,101

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					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)	18,929,072	11,202,819	11 10·04	14,292,291	21,509,504	12,945,904	12 0·45	16,415,419
Minerals and Merchandise (Classes 1-6)	17,773,046	3,460,288	3 10·73	14,332,028	21,325,380	4,251,452	3 11·85	17,515,386
Coal, Coke and Patent Fuel ...	75,337,586	11,388,061	3 0·28	65,398,861	78,521,976	12,208,525	3 1·31	68,571,989
TOTAL	112,039,704	26,051,168	4 7·80	94,023,180	121,356,860	29,405,881	4 10·15	102,502,794
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	5,243,388	428,844	—	4,198,887	5,607,564	474,643	—	4,523,626

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1931.
		Tons.
Bricks, Blocks and Tiles	1,855,913	2,417,542
Cement and Lime	631,739	748,573
Creosote, Tar and Pitch	567,671	627,211
Grain, Flour and Milling Offals	1,718,032	2,128,705
Gravel and Sand	645,327	906,892
Iron and Steel Blooms, Billets, Ingots, &c.	647,670	608,014
Iron and Steel Scrap	827,053	778,276
Iron and Steel, other descriptions	1,600,780	2,008,404
Iron Ore	2,730,078	3,218,125
Iron, Pig	617,159	677,637
Limestone and Chalk	882,860	1,175,350
Manure, Packed	632,538	647,540
Oil Cake	421,552	498,942
Road Making and Road Repairing Material	1,193,807	2,188,364
Round Timber, including Mining... ..	1,008,045	1,127,136
Timber, other than Round	780,799	899,950
Vegetables	1,727,840	2,059,485
TOTAL	18,488,863	22,716,146

(Consignments of less than 2 tons omitted.)

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1931.
		Number.
Horses	8,854	6,371
Cattle	915,946	1,002,542
Calves	123,078	109,722
Sheep and Lambs	2,565,965	2,952,720
Pigs	589,042	450,576
Miscellaneous	1,002	1,695
TOTAL	4,198,887	4,523,626

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.
		£	£	£	£	£	£
Total Expenditure on Capital Account	4	342,969,680	343,550,347	344,249,450	347,085,421	348,295,511	349,349,642
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	48,678,700
Revenue Expenditure on ditto	8	53,665,846	50,738,129	50,895,513	49,206,100	44,989,556	41,979,163
Net Receipts of ditto	8	10,635,596	10,685,830	12,399,942	10,619,309	8,838,810	6,699,537
"J" Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628	340,258	257,251	182,468
Miscellaneous Receipts (Net)	8	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839	1,212,934
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290	928,081
Net Revenue	8	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858
Profit on Realisation of Investments... ..	9	16,375	2,961	...	122,567	...	...
Interest on Loans and Debenture Stocks, &c.	9	3,910,456	3,934,789	4,032,695	4,033,220	4,255,105	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	2,960,543
Balance after Payment of Preference Dividends	9	170,490	92,481	1,825,105	4,647	<i>Dr. 49,680</i>	<i>Dr. 48,790</i>
Dividend on Ordinary Stock	9	158,853	105,902	1,270,828	105,902	Nil	Nil
Rate per cent. :—							
5% Preferred Ordinary ... ..	...	3%	4%	3%	4%	Nil	Nil
Surplus or Deficit ... ..	...	11,637	13,421	554,277	101,255	49,680	48,790
Appropriation from Reserve	9	...	...	...	100,000	...	50,000
Appropriation to Reserve	9	...	...	500,000	...	...	...
Balance brought forward from previous year	9	28,809	40,446	27,025	81,302	80,047	30,367
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	30,367	31,577

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.*

3rd January, 1933.

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, 1933.

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.

E. M. RUTTER, *Portmaster.* R. DAVIS, } *Marine Superintendents.* F. W. NOAL, } *Marine Superintendent Engineers.*
JAS. A. RODGER, } C. COOKSON, }

6th January, 1933.

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.*

3rd January, 1933.

(Signed for the Board of Directors) { WILLIAM WHITELOW, *Chairman of the Company.*
JAMES McLAREN, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that subject to the adequacy of the charge to Revenue for renewal of Rolling Stock 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 Values at 31st December, 1932, the Investments in Government Securities show a Depreciation of £195,865.

W. H. PEAT, F.C.A., } *Auditors.*
ALBERT W. WYON, F.C.A., }

20th February, 1933.

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

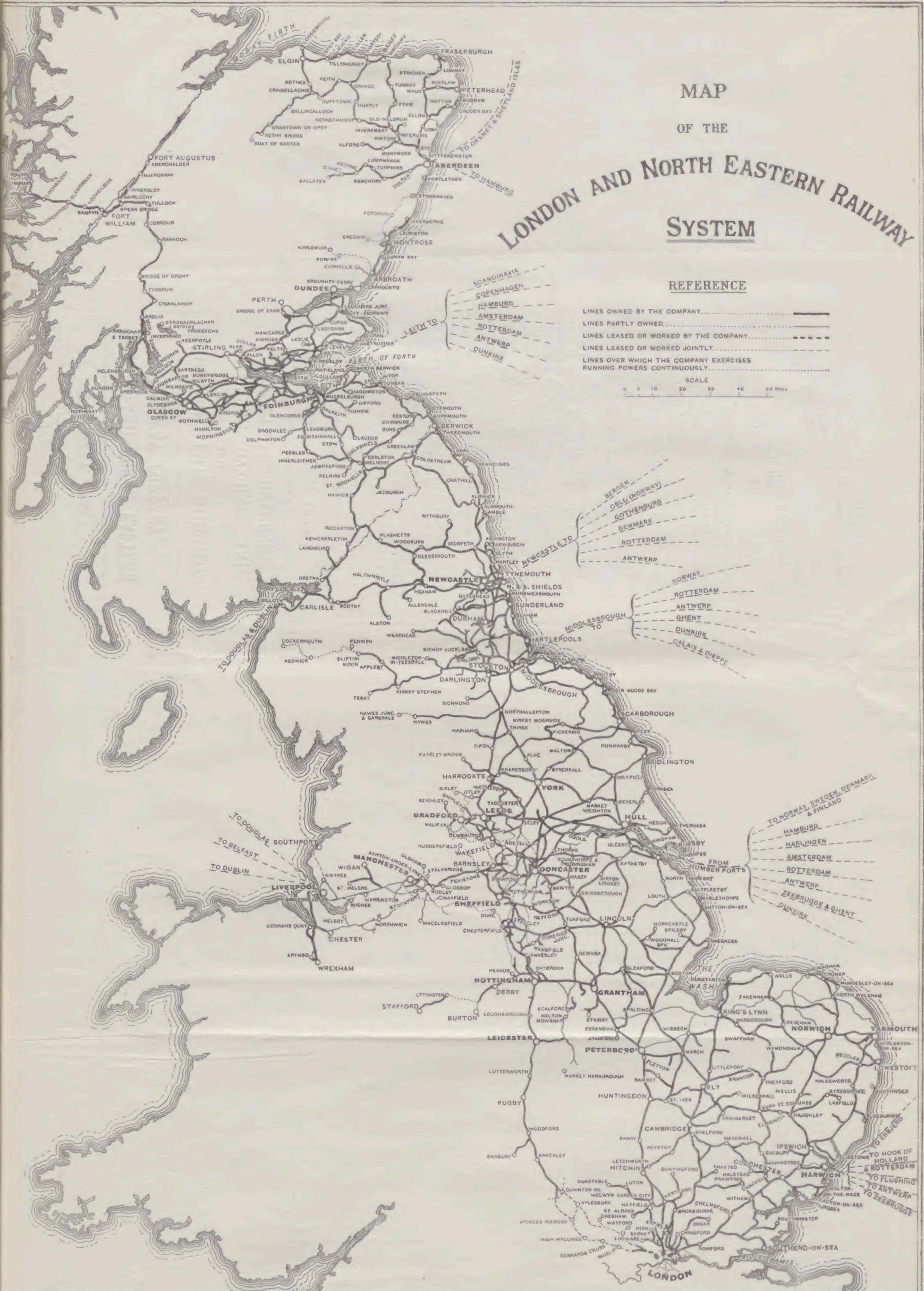
	Number of Account or Return.	Page.		Number of Account or Return.	Page.
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Number and Description	II (A)	21	SUMMARY OF FINANCIAL RESULTS	XVI	25
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	TRAFFIC EXPENSES	10 (D)	13
Mileage	XII	23	TRAFFIC RECEIPTS, ETC. :—		
MAINTENANCE :—			Railway	10	11
Of Way and Works	10 (A)	12	Receipts and Payments in respect of Running Powers	10 (G)	13
Quantities of principal Materials used	X	22	Passengers carried and average Fare	XIII	24
Miles maintained	X	22	Passengers originating on the Company's System	XIII	24
Length of Track renewed	X	22	Goods carried and average Receipt per ton	XIV	24
Of Rolling Stock	10 (B)	12	Goods originating on the Company's System	XIV	24
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	23	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (a)	24
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	16, 17	Live Stock Traffic originating on the Company's system	XV (b)	24
Buildings for Road Transport and Collection and Delivery	11, 16	16, 17	Joint Lines	8 (J)	14, 15
Steamboats	12	16	Steamboats	12	16
Canals	13	16	TRAIN MILEAGE	XII	23
Docks, Harbours and Wharves	14	16	WAGONS :—		
Hotels, Refreshment Rooms, &c.	15	17	Maintenance Expenditure	10 (B)	12
Electric Power Stations, &c.	18	17	Mileage, Demurrage and Hire	10 (H)	13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description	II (D)	21
Capital Expenditure	4-6	6-8	Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Maintenance of Workshops	10 (A)	12			

MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

REFERENCE

- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- · - · - LINES LEASED OR WORKED BY THE COMPANY
- · - · - LINES LEASED OR WORKED JOINTLY
- · · · · LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY

SCALE 0 10 20 30 40 50 Miles



No. 10.

FEBRUARY, 1933.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1932.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is hereby given that the Tenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharfedale Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 3rd day of March, 1933, at 2.0 p.m., for the purpose of the General Business of the Company.

NOTICE is hereby further given that in accordance with the Standing Orders of Parliament and the General Orders for the regulation of Proceedings under and in pursuance of the Private Legislation Procedure (Scotland) Act, 1899, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 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 Bill which has been introduced into Parliament, intitled:—

“ A Bill to empower the London and North Eastern Railway Company to acquire additional lands : to extend the time for the compulsory purchase of certain lands ; and for other purposes.”

and also 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
“ which reference to the rates dues tolls and charges
“ which may be levied at the Harbours Docks and
“ Piers of the Company in Scotland ; and for other
“ purposes.”

Dated this 15th day of February, 1933.

By Order,

JAMES McLAREN,

Secretary.

Marylebone Station,
London, N.W.1.

THE MANCHESTER SHIP CANAL COMPANY

REPORT OF THE DIRECTORS

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, 1932,

*to be submitted to the Seventy-fifth Ordinary Meeting of Shareholders
in the Houldsworth Hall, 90, Deansgate, Manchester, on Monday,
27th February, 1933, 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.
Alderman Sir WILLIAM CUNDIFF.
Councillor W. R. MELLOR.
Alderman H. J. GOLDSCHMIDT.

AUDITORS.

F. T. WOOLLEY, Esq., F.C.A.

THE MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR 1932.

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£640,531
Miscellaneous Receipts (Rents, Interest, &c.)	£ 45,796
	£686,327
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£116,411
Net Revenue for the year (as per Account No. 8)	£569,916
<i>Add</i> : Balance from last year's Account	£ 31,805
	£601,721
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9).....	£446,656
Leaving a balance available for Dividends and Reserve of	£155,065
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 25,000
	£130,065
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1932:	
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£37,143
1 per cent. on the Preference Shares	£39,999
½ per cent. on the Ordinary Shares	£18,757
	£ 95,899

carrying forward a balance to the next year's Account of £ 34,166

There was a decrease of £72,453 in the Receipts from the Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and a decrease of 578,647 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1931.

The decreases were due to the continued depression in Trade and especially to the fact that during the past year Imports to the Country generally, were on a reduced scale.

Expenditure in the working of the Ship Canal showed a decrease of £14,874 as compared with the year 1931, following a decrease of £52,735 in the latter year as compared with the previous year—1930.

During the past year there were decreases under practically every head of Expenditure with the exception of Dredging, which showed an increase of £13,676 as compared with the previous year. The increase in the cost of Dredging was accounted for by abnormal Expenditure amounting to £16,000 which it was necessary to incur in Dredging the Entrance Channel in the River Mersey at Eastham.

The surplus in the working of Dock Labour during the year was £21,060 less than the previous year. The decrease was due to the decline in the weight of traffic handled, besides which, following the general reduction of wages of Dock Workers on the 4th January, 1932, it was necessary to reduce the Company's Rates and Charges for Labour Services.

On the other hand, the result of the working of the Company's Railways for the year, showed an improvement of £5,269.

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-nine 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	5,688,195	210,094	5,898,289	1,276,110
1932	5,109,548	209,387	5,318,935	1,203,657

BRIDGEWATER CANALS.

The Net Revenue from the Working of the Bridgewater Canals amounted to £671 as compared with £813 in the previous year. The Income from the Bridgewater Railways, Rents and Miscellaneous Receipts, included in the Accounts under their appropriate headings, amounted to £4,507 as compared with £4,859 in the previous year.

The total Bridgewater Revenue from all sources was therefore £5,178 as compared with £5,672 for the year 1931.

The depression in trade and competition in other means of Transport continued to affect the traffic on the Bridgewater Canals during the whole of the year.

CAPITAL EXPENDITURE.

The Expenditure out of Capital (Account No. 5) amounted to £133,672 after taking credit for sales of Land amounting to £8,002.

The total Expenditure on Capital Account up to 31st December, 1932, amounted to £20,190,484.

WORKS.

Good progress has been made with the construction of the additional Oil Dock at Stanlow, Ellesmere Port, and the work is now approaching completion.

The Wharf and Lay-bye adjoining the Works of the Lancashire Steel Corporation Limited at Irlam have been completed and are in use. Alterations to the Company's railways between the new Wharf and Glazebrook Junction have also been completed.

PARLIAMENTARY.

A Bill is being promoted in the present Session of Parliament to transfer to the Company the Undertaking of the De Trafford Light Railway Company and to continue the operation of the Company's maximum charging powers authorized by the Manchester Ship Canal Acts 1919 and 1920; and for other purposes.

In accordance with the standing orders of Parliament the Bill will be submitted for the approval of the Shareholders.

DIRECTORS.

Alderman H. J. Goldschmidt has been appointed a Director of the Company by the Corporation of Manchester to fill the vacancy caused by the death of Alderman Bowes referred to in last year's Report.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—

Sir Christopher T. Needham, Sir Edwin F. Stockton, Mr. F. A. Tomlinson, and Sir Kenneth D. Stewart, K.B.E.

AUDITORS.

The Directors record with deep regret the death of Mr. Frank Halsall, Chartered Accountant, of the firm of Ashworth, Mosley and Company, Manchester, which occurred on May 28th, 1932.

Mr. Halsall had been Auditor of the Company since 1924, and always took a keen interest in the Company's affairs.

Mr. John Herbert Williams, Chartered Accountant, of the firm of Ashworth, Mosley and Company, Manchester, offers himself for election to fill the vacancy caused by the death of his late colleague.

Issued by Order of the Board,

Agnes Nathan.

Chairman.

Manchester, February 13th, 1933.

THE
Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

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 .. Reduction in accordance with Manchester Ship Canal Act, 1886	8,000,000	2,000,000	10,000,000						
	....	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000			
Manchester Ship Canal (Various Powers) Act, 1890 .....	....	600,000	600,000	....	600,000	600,000	} Nil.	} Nil.	} Nil.
Manchester Ship Canal Act, 1891 .....	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893 .....	....	2,000,000	2,000,000	....	2,000,000	2,000,000			
Manchester Ship Canal Act, 1897 .....	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913 .....	....	1,000,000	1,000,000	....	1,000,000	1,000,000			
Manchester Ship Canal Act, 1925 .....	....	2,000,000	2,000,000	....	850,000	850,000	....	1,150,000	1,150,000
Total	£ 9,061,230	12,512,000	21,573,230	9,061,230	11,362,000	20,423,230	....	1,150,000	1,150,000

* The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

[No. 2.] **Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.**

Description.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	AMOUNT ISSUED.							Amount Unissued.	
				Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled	Total.				
	£	£	s. d.	£	£	s. d.	£	s. d.	£	£	£	
Ordinary Shares, £1 each	4,000,000	3,997,661	7 3	....	3,751,460	246,201	7 3	2,338	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	....
Manchester Ship Canal Corporation Three-and-a-half per centum Preference Stock	8,000,000	7,997,622	7 3	....	7,751,340	246,282	7 3	2,377	12 9	....	8,000,000	....
	1,061,230	1,061,230	0 0	....	1,061,230	....	....	....	....	....	1,061,230	....
Total	£ 9,061,230	9,058,852	7 3	....	8,812,570	246,282	7 3	2,377	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 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 5½ per cent.	At 6 per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£	£			£	£	£	
Existing at 31st Dec., 1932	5,000,000	1,359,000	459,900	750	3,133,045	150,000	354,600	....	10,457,295	550,000	....	200,000	350,000	550,000	11,007,295
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
Increase	....	....	64,500	200	698,075	....	354,600	....	58,325	....	....	....	....	....	58,325
Decrease	....	....	....	....	....	723,600	....	335,450	....	....	....	....	....	....	....

* 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 1932 was equivalent to 5 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	11,362,000
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
Total amount raised by Loans and Debenture Stocks as above	11,296,523
Balance being available Borrowing Powers at 31st December, 1932	11,007,295
	£ 289,228

[No. 4.] Dr.

Receipts and Expenditure on Capital Account.

Cr.

	Amount expended to 31st December, 1931.			Amount expended during year. (No. 5.)			TOTAL.			Amount received to 31st December, 1931.			Amount received during year.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Expenditure—																		
Manchester Ship Canal.																		
Construction of Works (including Plant and Equipment)	13,493,518	15	3	124,475	17	8	13,617,994	12	11									
Land (purchase and compensation)	1,612,356	16	9	Cr. 7,043	17	3	1,605,312	19	6									
Engineering and Surveying	331,008	5	3	6,216	3	5	337,224	8	8									
Parliamentary Expenses	207,794	3	1	....	....	....	207,794	3	1									
General Expenses	422,065	1	0	....	....	....	422,065	1	0									
Subscriptions to other Undertakings (Dumplington Estates Ltd., 15,000 £1 Ordinary Shares)	16,000	0	0	....	....	....	16,000	0	0									
	16,082,743	1	4	Cr. 123,648	3	10	16,206,391	5	2									
Bridgewater Canals	1,175,753	9	7	Cr. 475	12	2	1,175,277	17	5									
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	566,351	6	1	10,500	3	1	576,851	9	2									
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	£ 20,056,811	10	4	133,672	14	9	20,190,484	5	1									
By Receipts—																		
Shares (No. 2)	7,997,611	7	3	11	0	0	7,997,622	7	3									
Stocks (No. 2)	1,061,230	0	0	....	....	....	1,061,230	0	0									
Loans (No. 3) :—																		
Mortgage Debentures	8,407,000	0	0	....	....	....	8,407,000	0	0									
Manchester Ship Canal Bonds	1,991,970	0	0	58,325	0	0	2,050,295	0	0									
Debenture Stocks (No. 3)	550,000	0	0	....	....	....	550,000	0	0									
	£ 20,007,811	7	3	58,336	0	0	20,066,147	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	....			....							
TOTAL RECEIPTS	19,975,311	7	3	58,336	0	0	20,033,647	7	3									
By Balance	....			....			....				
TOTAL	£ 20,190,484	5	1	....			....							

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1932.

Manchester Ship Canal :—

	£	s.	d.	£	s.	d.	£	s.	d.
WORKS :—									
Dock and Other Works at Stanlow	73,843	0	3						
Slipways at Runcorn.....	2,146	9	1						
Construction of Wharf and Lay-bye at Irlam	45,532	5	11						
Sundry Works at Manchester Docks	3,208	4	1						
Miscellaneous	151	6	6						
	124,881	5	10						
Less :—Credit	405	8	2						
				124,475	17	8			
Engineering and Surveying				6,216	3	5			
				130,692	1	1			
Land, etc. (Purchase and Compensation) ; Land sold, etc.	7,364	11	8						
Less :—Expended	320	14	5						
				Cr. 7,043	17	3			
							123,648	3	10

Bridgewater Canals :—

Land sold, etc.				638	0	0			
Less :—Expended				162	7	10			
							Cr. 475	12	2

Railways :—

Lines open for Traffic—New Lines				10,500	3	1			
Lines not open for Traffic—New Lines .....				.....	
							10,500	3	1
TOTAL							£133,672	14	9

[No. 6.]

Estimate of further Expenditure on Capital Account.

Manchester Ship Canal :—

Construction of Works	£			61,419		
Land Purchase and Compensation				4,595		66,014

Railways						1,654
-----------------------	--	--	--	--	--	-------

TOTAL	£			67,668		
--------------------	---	--	--	--------	--	--

[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)				1,150,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2) :—						
Calls in Arrear	2,377	12	9			
Amount Uncalled						
Amount Unissued						
				2,377	12	9
Loan Capital created but not yet available (as per Statement No. 3)						
Available borrowing powers (as per Statement No. 3)				289,228	0	0
Deduct balance at Debit of Capital Account (No. 4)				1,441,605	12	9
				156,836	17	10
TOTAL				£1,284,768	14	11

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1931.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.
10 (a)	Manchester Ship Canal	1,176,843	9	3	587,500	1	7	589,343	7	8	1,277,465	602,374	675,091
10 (b)	Bridgewater Canals	170,850	5	10	170,178	16	7	671	9	3	176,969	176,156	813
10 (c)	Railways (Ship Canal and Bridgewater)	293,692	11	10	243,176	11	2	50,516	0	8	309,049	263,802	45,247
		1,641,386	6	11	1,000,855	9	4	640,530	17	7	1,763,483	1,042,332	721,151
	Miscellaneous Receipts (Net) :—				£	s.	d.					£	
	Rents from Houses, Lands, etc.				33,004	5	8					35,574	
	Transfer Fees				370	5	0					373	
	General Interest	£6,089	9	1							4,490		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	9,040	17	6							1,250		
		15,130	6	7							5,740		
	Less.—Interest on Temporary Loans	2,708	15	5							4,721		
					12,421	11	2					1,019	
								45,796	1	10			36,966
								686,326	19	5			758,117
	Deduct :—				£	s.	d.					£	
	Miscellaneous Charges :—												
	Interest on Superannuation and other Funds				6,111	7	10					4,403	
	Chief Rents, Wayleaves, etc.				41,705	17	11					40,804	
	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				68,593	6	11					69,666	
								116,410	12	8			114,873
	NET REVENUE FOR THE YEAR							569,916	6	9			643,244

[No. 9.] Proposed Appropriation of Net Revenue.

				Year 1931.
	£	s.	d.	£
Balance brought forward from last year's Account	31,804	14	8	28,190
Net Revenue for the Year (as per Statement No. 8)	569,916	6	9	643,244
Deduct :—	601,721	1	5	671,434
Income Tax provision	20,000	0	0	25,000
Total	581,721	1	5	646,434
Deduct :—	£	s.	d.	
Interest on 1st Mortgage Debentures	66,320	4	4	67,119
Interest on 2nd Mortgage Debentures	25,214	3	4	26,375
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	101,711	5	7	103,071
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	426,655	13	3	429,975
Balance available for Dividends and Reserve	155,065	8	2	216,459
Appropriation to Reserve for Contingencies and Repairs	25,000	0	0	30,000
Balance available for Dividends	130,065	8	2	186,459
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 1 per cent. (excluding 120 Shares in arrear)	39,998	16	0	79,997
Ordinary Shares at ½ per cent. (excluding 6,950 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	18,757	6	0	37,514
	95,899	3	0	154,654
Balance carried forward to next year's Account	34,166	5	2	31,805
	£ 130,065	8	2	186,459

[No. 10(a.)] Receipts and Expenditure in respect of the working of the
Manchester Ship Canal.

Dr.

Cr.

Year 1931.	EXPENDITURE.				RECEIPTS.						Year 1931.	
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
221,121	To Maintenance. <i>See Abstract A</i>	220,598	12	11	By Tolls and Wharfage, &c							
74,932	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. <i>See Abstract B</i>	70,001	4	0	Merchandise	686,529	13	5		739,215		
198,109	„ Traffic Expenses. <i>See Abstract D</i>	191,585	18	8	Minerals	65,371	16	9		78,808		
70,532	„ General Charges. <i>See Abstract E</i>	68,088	14	6	Live Stock	0	7	3		236		
2,111	„ Law Charges	2,134	17	9	Passengers	579	15	4		582		
30	„ Parliamentary Expenses	41	3	1	Ship Dues, &c.	214,680	12	7		217,548		
	„ Compensation (Accidents and Losses) :—								967,162	5	4	1,036,389
	Workmen £12,878 15 7				„ Water supplied to Ships	2,819	9	3				3,096
	Damage and Loss of Goods, Property, &c. 466 4 3				„ Rents (Traffic)	122,996	3	7				130,602
13,629		13,344	19	10	„ Sundry Receipts (including Towage)	67,359	6	5				69,812
17,830	„ Rates	17,699	3	5					193,174	19	3	
....	„ Taxes	0	12	4					1,160,337	4	7	1,239,899
4,080	„ Rents	4,004	15	1								
					„ Working of Dock Labour <i>See Abstract C</i>				16,506	4	8	37,566
602,374	Total Expenditure	587,500	1	7								
675,091	Net Receipts	589,343	7	8								
1,277,465	Total £	1,176,843	9	3	Total	£	1,176,843	9	3	1,277,465		

[No. 10(b.)] Receipts and Expenditure in respect of the working of the
Bridgewater Canals.

Dr.

Cr.

Year 1931.	EXPENDITURE.				RECEIPTS.						Year 1931.	
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
17,899	To Maintenance	15,961	11	2	By Freight and Haulage, Tolls, Dockages, Portage, Cartage, Wharfage and Sundry Receipts	159,433	18	2		167,655		
145,123	„ Traffic Expenses } <i>See Abstract F</i>	141,504	13	10								
8,946	„ General Charges }	8,343	12	5								
77	„ Law Charges	166	4	8								
2,408	„ Rates	2,489	1	4	Less Paid out	2,248	8	6		3,495		
15	„ Taxes	13	11	0					157,185	9	8	164,160
1,688	„ Rents	1,700	2	2					13,664	16	2	12,809
176,156	Total Expenditure	170,178	16	7								
813	Net Receipts	671	9	3								
176,969	Total £	170,850	5	10	Total	£	170,850	5	10	176,969		

Abstracts—continued.

Year 1931.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1931.	
£ 12,316	Maintenance { Salaries and Wages .. 9,559 3 1 Materials, Stores, and Sundries .. 6,402 8 1	Superintendence :— Salaries .. 265 0 4 Office Expenses .. 28 7 1	£ .. 240	
5,583				£ .. 25
17,899				£ .. 265
103,668	Traffic Expenses { Salaries and Wages... 100,542 3 6 Fuel, Lighting, Water and General Stores. 8,959 15 5 Repairs and Renewals £24,708 18 5 Less— Charged to Reserve for Contingencies and Repairs... £ 1,463 0 0 Printing, Stationery, &c. 1,154 5 5 Horses, Harness, Provender, &c. 3,981 6 11 Boat Hire .. 123 19 10 Miscellaneous Expenses 3,497 4 4	Locomotives (Steam) :— Complete Renewals Repairs and Partial Renewals 10,084 19 7 Transfer to Renewal Account .. 3,600 0 0	£ .. 14,106	
9,372				£ .. 3,600
23,749				£ .. 13,684 19 7
23,749				£ .. 5,908
1,188				£ .. 7,030
3,838				£ .. 12,938
124				£ .. 3,258
3,184				£ .. 8,938 4 8
145,123				£ .. 8,343 12 5
5,563				General Charges { Salaries and Wages .. 5,281 17 11 Office Expenses .. 292 4 11 Telephone Rent .. 723 18 0 Fire and Boiler Insurance, &c. 1,579 6 0 Miscellaneous Expenses 466 5 7	Merchandise and Mineral vehicles :— Complete Renewals— In the Company's Shops .. By Contractors 3,344 2 5 Repairs and Partial Renewals .. 6,288 4 8	£ .. 9,680
286	£ .. 3,344 2 5			
748	£ .. 6,288 4 8			
1,939	£ .. 9,632 7 1			
410	£ .. 694 2 5			
8,946	£ .. 8,938 4 8			
		Total £ 22,916 11 8	£ 24,051	
Year 1931.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1931.	
£ 339	Superintendence :— Salaries .. 476 13 0 Office expenses, &c. 49 13 0	Superintendence :— Salaries .. 1,119 13 9 Office Expenses .. 122 8 4	£ .. 989	
36				£ .. 109
375			£ .. 1,098	
1,486	Maintenance of roads, bridges and works :— Earthworks Bridges, tunnels, culverts, retaining walls, and other works .. 6,588 19 7 Roads and fences	Steam Train Working :— Wages connected with the running of steam locomotives .. 51,727 6 1 Fuel .. 15,771 8 3 Water .. 1,537 10 11 Lubricants .. 868 8 6 Other stores, including clothing... .. 1,680 12 6 Miscellaneous .. 925 3 2	£ .. 54,740	
1,486				£ .. 16,873
				£ .. 1,627
1,570	Maintenance of permanent way :— Complete Renewals :— Wages .. 1,764 18 8 Materials .. 4,781 3 5 Engine power and wagon maintenance... .. 760 15 0	Total £ 72,510 9 5	£ .. 928	
3,657				£ .. 1,646
218				£ .. 76,740
5,445				£ .. 73,752 11 6
17,077	Repairs and Partial Renewals :— Wages .. 13,697 10 4 Materials .. 1,221 1 0 Engine power and wagon maintenance... .. 1,184 19 5	Total £ 77,838	£ .. 77,838	
1,408				
1,278				
19,763				
97				
392	Maintenance of signalling .. 53 19 5			
27,558	Maintenance of engine sheds.. 141 8 0			
Dr. 10,000	Transfer from Renewal A/c. 4,500 0 0			
37,558	Total £ 26,221 0 10			
Year 1931.	(J) Traffic Expenses. (Railways.)	Year 1931.		
	Salaries and Wages :— Superintendence .. 4,713 2 6 Clerks .. 32,846 19 10 Other Grades .. 60,240 3 0 Clothing .. 629 8 9 Printing and Stationery .. 1,641 13 11 Wagon Covers, etc. 1,257 10 4 Capstans, etc. 1,197 19 0 Railway Clearing House Expenses .. 2,049 16 6 Miscellaneous Expenses .. 3,302 10 4	£ .. 103,468		
			£ .. 682	
			£ .. 2,279	
			£ .. 1,457	
			£ .. 1,237	
			£ .. 1,843	
			£ .. 3,294	
			£ .. 107,879 4 2	
			£ .. 114,260	

[No. 11.]

General Balance Sheet at 31st December, 1932.

Year 1931.	LIABILITIES.				ASSETS.				Year 1931.
£	£	s.	d.	£	s.	d.	£		
29,200	To Temporary Loans	13,400	0	0	By Capital Account, balance at debit thereof, as per Account No. 4	156,836	17	10	81,500
108,681	Unpaid Interest and Dividends	108,764	12	5	Cash at Bankers and in hand	252,245	7	7	291,718
207,744	Amount due to Railway Clearing House	184,750	12	6	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 :—				
111,198	Superannuation Fund	138,009	10	0	[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. 0 ³ d. per Share]				
197,408	Accounts payable	190,287	8	8	(a) Transport Undertakings				
28,391	Liabilities accrued	29,784	4	3	(b) Other Undertakings	100,951	0	10	120,618
8,748	Miscellaneous Accounts	11,955	11	9	Stock of Stores and Materials	63,089	19	11	79,011
2,504	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,468	2	3	Outstanding Traffic Accounts	170,319	2	4	221,677
9,264	Dredging Craft Insurance Fund	10,410	0	8	Accounts receivable	39,345	3	2	34,184
	Renewal Funds :—				Miscellaneous Accounts	88,392	2	11	94,451
	Railway :—				Suspense Accounts :—				
	Way and Works	5,500	0	0	Dredging Stations	11,815	19	11	16,872
	Rolling Stock	20,683	19	4	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]	73,474	4	3	68,288
27,778		26,183	19	4	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	58,199	5	1	61,109
8,709	Ship Canal :—Cranes, etc.	8,708	19	3					
113,344	Reserve for Contingencies and Repairs	134,880	14	7					
216,459	Balance available for Dividends and Reserve as per Account No. 9	155,065	8	2					
1,069,428	Total	1,014,669	3	10	Total	1,014,669	3	10	1,069,428

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.			
	M. Ch.		Dec., 1931.	
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.	
	Feet.	Dec. 1931.
Manchester Docks	29,875	29,875
Irlam Wharf	650	—
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.			
	Miles.	Chains.	Dec., 1931.	
			Miles.	Chains.
(a) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(c) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal :—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
3. From Bank Quay, Warrington to Liverpool, by the River Mersey	M. 22	ch. 60		
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester	0	20	0	20
Total	51	55	51	55

IV.—Railways.

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

	Running Lines.						Sidings Reduced to Single Track.	Total of Single Track including Sidings.
	Length of Road.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks. (reduced to Single Track).	Total Miles (reduced to Single Track).		
	First Track.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.			M. Ch.
Lines owned by the Company	30 41½	4 64	0 51½	— —	— —	35 76½	134 10½	170 7½
Lines leased or worked by the Company	12 14	7 23	2 37	0 72	0 19	23 5	21 63	44 68
Total year 1932	42 55½	12 7	3 8½	0 72	0 19	59 1½	155 73½	214 75½
Lines owned by the Company	30 41½	4 64	0 51½	— —	— —	35 76½	132 74½	168 70½
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 53½	11 58	2 69½	0 60	0 15	58 15½	154 57½	212 72½

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1931.
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 :—	} For Main Line Traffic. Nil. (The Company's Wagons are used for Dock purposes only.)
8 and under 10 tons	
10 and under 12 tons	
Special Wagons	
Rail and Timber Trucks (including Twin Trucks)	
Brake Vans	

V.—Horses and Road Vehicles.

Description.	Number.	Dec., 1931
Road Motors	26	26
Horse wagons and carts	114	114
Miscellaneous	42	42
Total	182	182
HORSES FOR ROAD VEHICLES	48	54

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1931
Agricultural land	16	16
Urban and suburban land	992	992

Houses.	Number.	Dec., 1931
Labouring class dwellings	143	142
Houses and cottages for Company's servants	226	225
Other houses and cottages	75	77

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.	—		Dec., 1931	
Principal permanent way materials used :—				
Ballast	Cubic yards	3,379	4,436	
Rails	Tons	387	256½	
Sleepers	Number	4,801	4,067	
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	149	77¾	148	61¼
Length of track renewed	2	15	1	59¼

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1931
				Total.
Locomotives :—				
Renewals	—	—	—	—
Heavy repairs	33	—	33	35
Light „	4	—	4	8
Under or awaiting repair at end of year	5	—	5	5
Merchandise and Mineral Vehicles :—				
Renewals	—	116	116	198
Heavy repairs	101	—	101	103
Light „	1,130	—	1,130	1,196
Under or awaiting repair at end of year	30	—	30	27

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1931.
Train Miles (Loaded Trains) :—		
Goods	134,742	132,105
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	165,003	161,322
Shunting Miles :—		
Goods	695,704	746,450
Other Miles (Assisting, Light, etc.)	90,760	94,262
Total Engine Miles	951,467	1,002,034

X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1931.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons	£	s. d.	Tons
Merchandise (excluding Classes 1—6)	2,388,331	198,301	1 7.93	1,957,779	2,469,263	206,413	1 8.06	2,037,546
Minerals and Merchandise (Classes 1—6)	1,243,928	47,401	9.15	586,318	1,352,973	53,432	9.48	660,014
Coal, Coke, and Patent Fuel	1,320,216	36,113	6.56	27,707	1,426,742	37,647	6.33	25,090
Total	4,952,475	281,815	1 1.66	2,571,804	5,248,978	297,492	1 1.60	2,722,650
	Number.		Per head.	Number.	Per head.		Per head.	
		£	d.		£	d.		
Live Stock	411,995	2,725	1.59	110,797	266,895	1,849	1.66	76,428

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1931.	
	Tons.	Tons.
Bricks, Blocks and Tiles	98	466
Cement and Lime	44	191
Cotton	82,427	80,929
Creosote, Tar and Pitch	85,357	97,222
Fruit—Green	13,737	13,258
Grain, Flour and Milling Offals	268,333	300,742
Gravel and Sand	21,475	13,506
Iron and Steel, Blooms, Billets, Ingots, &c.	88,321	146,084
Iron and Steel Scrap	15,736	16,486
Iron and Steel, other descriptions	65,263	99,286
Iron Ore	35,561	70,705
Iron, Pig	11,760	8,740
Limestone and Chalk	—	10
Manure, Packed	114	304
Oil Cake	8,711	7,046
Oil in Casks	54,036	56,845
Oil in Tanks	213,471	174,580
Paper	24,661	25,437
Road Making and Road Repairing Material	8,659	15,445
Carried forward	997,764	1,127,282

	Year 1931.	
	Tons.	Tons.
<i>Brought forward</i>	997,764	1,127,282
Starch	52,548	49,021
Round Timber (including Mining)	11,101	12,924
Timber (other than round)	48,366	60,643
Vegetables	8,200	7,180
Wood Pulp	40,820	39,611
TOTAL	1,158,799	1,296,661

NOTE.—Consignments of less than two tons are omitted.

X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.

	Year 1931.	
	Number.	Number.
Horses	1	—
Cattle	20,575	13,367
Calves	159	35
Sheep and Lambs	89,956	62,998
Pigs	106	28
Miscellaneous	—	—
TOTAL	110,797	76,428

XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac- count No.	1923.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.
Total Expenditure on Capital A/c.	4	17,955,047	18,418,676	18,665,660	19,194,239	19,675,290	19,862,418	19,920,432	19,975,522	20,056,811	20,190,484
Gross Receipts from Businesses carried on by the Company	8	1,978,935	2,054,307	2,097,134	2,211,281	2,189,152	2,088,479	2,115,417	1,905,195	1,763,483	1,641,386
Revenue Expenditure on ditto	8	1,188,562	1,222,730	1,245,239	1,269,940	1,289,133	1,268,039	1,261,192	1,144,554	1,042,332	1,000,855
Net Receipts of ditto	8	790,373	831,577	851,895	941,341	900,019	820,440	854,225	760,641	721,151	640,531
Miscellaneous Receipts net	8	79,502	26,162	33,932	20,356	32,181	46,393	47,779	49,672	36,966	45,796
Miscellaneous Charges	8	85,033	89,636	94,807	103,644	104,031	105,481	105,250	108,638	114,873	116,411
Net Revenue	8	784,842	768,103	791,020	858,053	828,169	761,352	796,754	701,675	643,244	569,916
Interest on Loans and Debenture Stocks, etc.	9	320,077	335,933	351,234	354,932	380,860	405,462	417,251	421,885	454,975	446,656
Dividends on Preference Stocks	9	237,137	237,137	237,137	237,137	237,137	237,137	237,137	197,138	117,140	77,142
Balance after payment of Pref. Dvds	9	227,629	195,033	202,649	265,984	210,172	118,753	142,366	82,652	71,129	46,118
Dividend on Ordinary Stock	9	187,553	187,555	187,561	187,565	187,565	131,298	131,298	75,028	37,514	18,757
Rate per cent.	—	5%	5%	5%	5%	5%	3½%	3½%	2%	1%	½%
Surplus	—	40,076	7,478	15,088	78,419	22,607	Dr. 12,545	11,068	7,624	33,615	27,361
Appropriation to Reserve	9	50,000	10,000	50,974	80,000	25,000	—	—	7,000	30,000	25,000
Brought forward from previous year	9	45,375	35,451	32,929	33,017	31,436	29,043	16,498	27,566	28,190	31,805
Carried forward to subsequent year	9	35,451	32,929	33,017	31,436	29,043	16,498	27,566	28,190	31,805	34,166

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.
13th February, 1933.

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.
13th February, 1933.

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.
13th February, 1933.

F. B. GREENWOOD, Chief Engineer.
W. G. SMITH, Mechanical Engineer.

(Signed for the Board of Directors) { ALFRED WATKIN, Chairman of the Company.
M. KISSANE, Secretary of the Company.

AUDITOR'S CERTIFICATE.

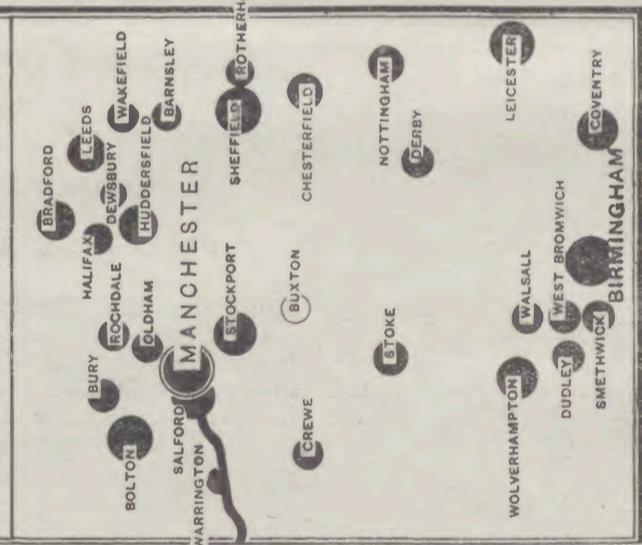
I hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with all expenses which ought, in my judgment, to be paid thereout.

I 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.

F. T. WOOLLEY, F.C.A., Auditor.

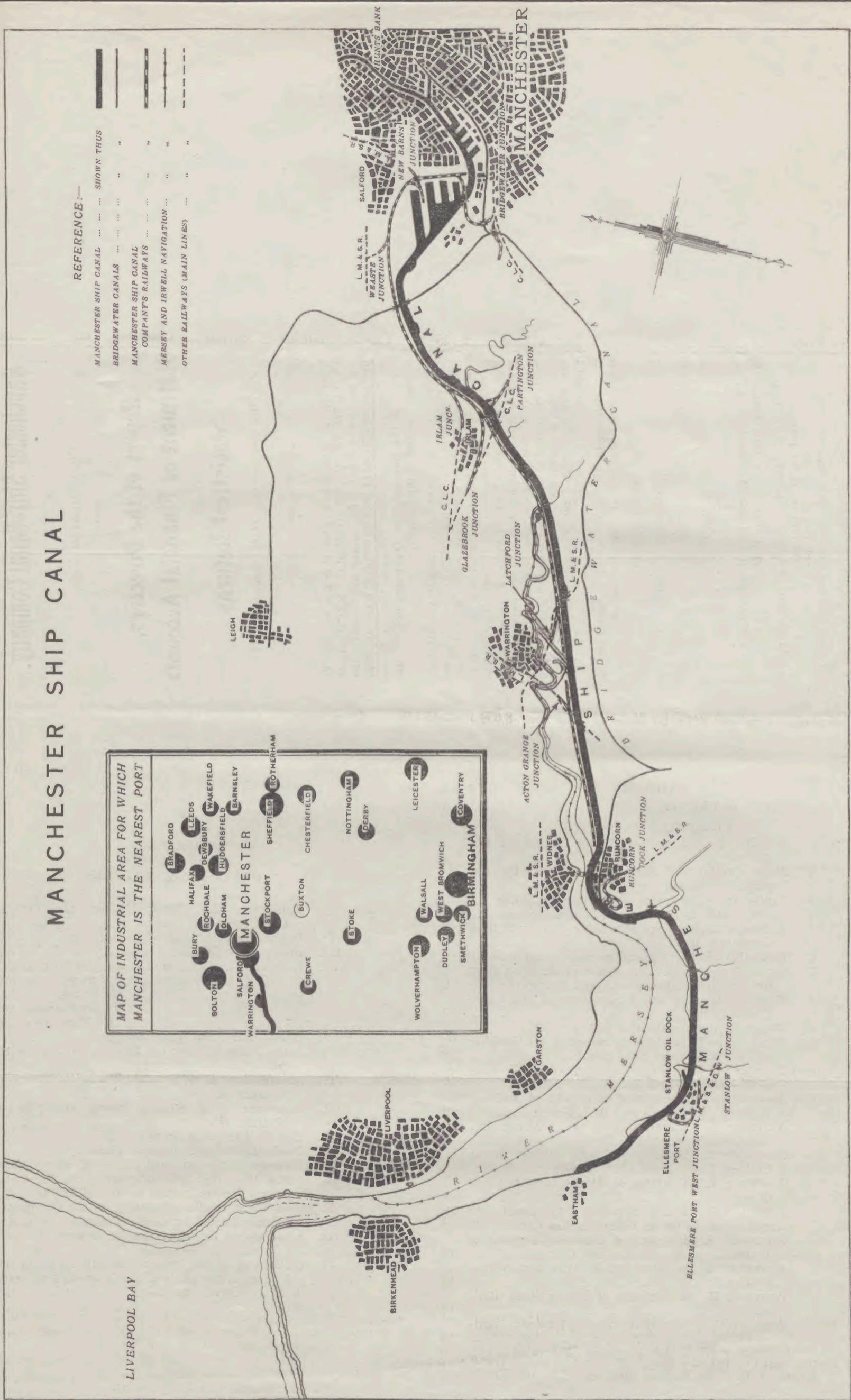
MANCHESTER SHIP CANAL

MAP OF INDUSTRIAL AREA FOR WHICH
MANCHESTER IS THE NEAREST PORT



REFERENCE:—

- MANCHESTER SHIP CANAL SHOWN THUS
- BRIDGEWATER CANALS
- MANCHESTER SHIP CANAL COMPANY'S RAILWAYS
- MERSEY AND IRWELL NAVIGATION
- OTHER RAILWAYS (MAIN LINES)



Manchester Ship Canal Company.

THE

[INCORPORATED 1885.]

Report of the Directors, Statement of Financial Accounts AND Statistical Returns

For the year ended 31st December, 1932.

NOTICE IS HEREBY GIVEN that the SEVENTY-FIFTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the **HOLDSWORTH HALL, 90, DEANSGATE, MANCHESTER,** on *Monday, the 27th day of February, 1933,* 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 considering the provisions of the Bill deposited in Parliament intituled "A Bill to provide for the transfer to the Manchester Ship Canal Company of the undertaking of the De-Trafford Light Railway Company; to confer further powers on the Manchester Ship Canal Company; and for other purposes."

At such Meeting the said Bill will be submitted for the consideration and approval of the Shareholders.

ALFRED WATKIN, *Chairman.*
M. KISSANE, *Secretary.*

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 7th, 1933.
It is important that notice of any change of address should be given at once.

CHAS. SEVER, LTD., Printers, King Street West, Manchester.

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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, 1932.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON HALL,
CAXTON STREET, WESTMINSTER, S.W.1, ON
THURSDAY, THE 23RD DAY OF FEBRUARY, 1933,
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, P.C.,

Queen's Lodge, Colwyn Bay, North Wales.

MURRAY GRIFFITH, ESQ.,

19, Warnford 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 1932 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, authorised by the London Electric Railway Companies' Facilities Act, 1915.

2. The results for the Common Fund Companies for the year 1932 are shown below in comparison with the results for the year 1931. A comparative statement of the individual Companies' results appears in Table 2, page 6.

	1932.	1931.	Increase + Decrease -
	£	£	£
Traffic Receipts, etc....	15,064,521	15,487,079	— 422,558
† Expenditure ...	12,379,578	12,644,944	— 265,366
Net Receipts ...	2,684,943	2,842,135	— 157,192
Miscellaneous Receipts (Net) ...	1,042,132	1,060,680	— 18,548
Total Net Income ...	3,727,075	3,902,815	— 175,740
<i>Deduct—</i>			
Interest, Rentals, etc. ...	1,927,841	1,763,464	+ 164,377
‡ Appropriations to Reserves for Contingencies and Renewals ...	657,114	645,606	+ 11,508
Dividends on Rent Charge, Guaranteed and Preference Stocks ...	466,977	466,977	—
Total Deductions ...	3,051,932	2,876,047	+ 175,885
BALANCE, BEING AVAILABLE COMMON FUND ...	675,143	1,026,768	— 351,625
Add balances from last year's accounts ...	520,780	504,305	+ 16,475
Total amount available for dividends on ordinary stocks and shares and for other purposes ...	1,195,923	1,531,073	— 335,150
Dividends on ordinary stocks and shares, representing an average rate of 3.42 per cent. in 1932, compared with 5.10 per cent. in 1931 ...	676,288	1,010,292	— 334,004
Balances carried forward to next year's accounts ...	519,635	520,781	— 1,146

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.
‡ See paragraph 4.

3. The Gross Revenue for the year of the five Companies associated in the Common Fund was £16,106,653 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 £15,431,510, leaving a Common Fund as defined by the agreement of £675,143. The shares of the five Companies in the Common Fund were as follows:—

	Percentage Shares in Common Fund.	1932.	1931.	Increase + Decrease -
		£	£	£
Metropolitan District Railway Company ..	14.35	96,886	147,345	— 50,459
London Electric Railway Company ...	41.38	279,364	424,861	— 145,497
City & South London Railway Company ...	6.56	44,325	67,410	— 23,085
Central London Railway Company ...	13.31	89,848	136,642	— 46,794
London General Omnibus Company, Ltd. ...	24.40	164,720	250,510	— 85,790
	100.00	675,143	1,026,768	— 351,625

The percentage shares of the Companies are unchanged.

4. The total sum appropriated to Reserves for Contingencies and Renewals was £873,700. Of this sum £290,336 was charged to Expenditure and £583,364 was appropriated to Reserves for Contingencies and Renewals.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931, £922,741 was appropriated to Reserves for Contingencies and Renewals of which £277,135 was charged to Expenditure and £645,606 was appropriated to Reserves for Contingencies and Renewals.

5. The accumulated Reserves of the Common Fund Companies for Contingencies and Renewals and Sinking Fund for Debenture Stock now amount to £7,204,628. In addition, the Trustees of the Lots Road Power House Depreciation Fund hold £287,454 as Reserve.

6. The London General Omnibus Company, and its associated and subsidiary companies, paid in 1932, in licensed vehicle duties £482,000, and in petrol tax £1,263,000, or altogether no less a sum than £1,745,000, apart from taxation in other forms. This represented an increase of £300,000 over the amount paid in 1931.

7. The total Capital of the Common Fund Companies amounts to £74,895,056 as shown in Table 1, page 5. It has been increased by £2,038,327 in the current year. In addition the Capital of the Lots Road Power House Joint Committee amounts to £3,850,000.

8. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of the Common Fund Companies collectively:—

CAPITAL EXPENDITURE ON RAILWAYS, ROLLING STOCK, EQUIPMENT, ETC. ...	£	74,218,801
FLOATING ASSETS—	£	
Cash at Bankers	4,401,917	
Investments in Government Securities	1,742,158	
Sundry Debtors and Debit Balances	2,114,093	
Stock of Stores and Materials and Work in progress ...	1,020,105	
Advance to another Company	103,250	
	<hr/>	9,381,523
<i>Deduct:—</i>		
CURRENT LIABILITIES—	£	
Temporary Loan	1,000,000	
Interest and Dividends payable or accruing and provided for	728,162	
Sundry Creditors and Credit Balances	2,854,727	
	<hr/>	4,582,889
NET FLOATING ASSETS		<hr/> 4,798,634
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		<hr/> <hr/> £79,017,435
<i>This sum is represented by:—</i>	£	
CAPITAL LOANS, STOCKS AND SHARES (NET)	70,714,972	
RESERVES for Contingencies and Renewals and Sinking Fund for Debenture Stock... ..	7,204,628	
BALANCES OF REVENUE—	£	
Proposed final dividends (gross)	578,200	
Carried forward	519,635	
	<hr/>	1,097,835
TOTAL AS ABOVE		<hr/> <hr/> £79,017,435

9. Traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

Economies in expenditure have been secured in many directions by the consolidation of work and the review of methods. In addition, temporary deductions were made in the fees, salaries and wages of directors, officers and staff of the companies.

10. During the year the Metropolitan District Railway Company created and issued £1,800,000 5 per cent. Redeemable Debenture Stock, 1985/95, for the purpose of financing the new works authorised by the London Electric, Metropolitan District, Central London and City and South London Railway Companies Act, 1930, and the Central London Railway Company created and issued £60,000 of like Stock for similar purposes under the same Act. The London General Omnibus Company, Limited, issued £200,000 5 per cent. Cumulative Income Debenture Stock for general capital purposes.

11. During the year the first section of the Southgate Extension of the London Electric Railway, comprising some 4½ miles of tube railway, extending from Finsbury Park to Arnos Grove, was completed and opened for traffic on the 19th September. A further section of 2¼ miles in length, from Arnos Grove to Enfield West, will be opened for traffic in March of this year. The remaining section of ¾ mile, from Enfield West to Cockfosters, will be completed and opened for traffic by midsummer. The traffic upon the Extension now open is proving satisfactory.

The work on the Western Extension for the purpose of extending the train service of the Piccadilly Section of the London Electric Railway over widened tracks of the Metropolitan District Railway to South Harrow and Hounslow is now completed, and the train service of the Piccadilly Section was projected from Hammersmith to South Harrow on the 4th July last, to Northfields on the 9th January of this year, and will be projected to Hounslow in the middle of March. The traffic upon the Harrow Line is growing.

The reconstruction of the Metropolitan District Railway Company's stations at Chiswick Park, Acton Town, Alperton and Sudbury Hill, of the London Electric Railway Company's stations at Hyde Park Corner and Kentish Town, and of the Central London Railway Company's station at Marble Arch, was completed during the past year.

Satisfactory progress has been made with the reconstruction of the stations and the installation of escalators at Warren Street, Knightsbridge and Leicester Square on the London Electric Railway and at Holborn and Chancery Lane on the Central London Railway. A new station is being constructed at Green Park to replace the Dover Street Station, and an interchange connection with escalators is being constructed between the Bank Station of the City & South London Railway and the Monument Station of the Metropolitan and Metropolitan District Railways. All these works are making rapid progress and, with the exception of Leicester Square Station, will be completed during the current year.

During the year 275 new cars for use on the Southgate and Western Extensions were received from the contractors. With the opening of the Western Extension to Northfields the new rolling stock depot at that place, capable of holding 280 cars, was brought into use, in substitution for the Lillie Bridge depot. Work is proceeding upon a new depot at Cockfosters capable of accommodating 345 cars. This will be brought into use with the opening of the line to Enfield West in March.

All the works set out above relate to the programme of works in respect of which grants are received under the Development (Loan Guarantees and Grants) Act, 1929. The total amount receivable in respect of grants for the year was £147,137, of which £93,507 was credited to capital account and £53,630 to revenue account.

12. A new sub-station and ventilating shaft are being constructed at Clapham Common for the City & South London Railway.

By arrangement with the London Midland & Scottish Railway Company, following upon the widening of that Company's line between Barking and Upminster, the train service of the Metropolitan District Railway, which previously terminated at Barking, has now been projected to Dagenham and Upminster to serve the housing developments of those districts.

Arrangements have also been concluded with the London Midland & Scottish Railway Company for the improvement of the train service between the Bakerloo Section of the London Electric Railway and Harrow.

13. The London General Omnibus Company's garage at Barking has been extended and improved.

Further experiments in connection with the use of crude oil engines on the omnibuses were carried out during the year and the number of omnibuses equipped with this type of engine now totals 105.

During the year 383 new-type omnibuses were added to the Company's fleet, making a total of 2,094 new-type vehicles now in service.

14. The total amount expended by the Common Fund Companies on New Works and Improvements during the year was £5,398,000. The principal items of expenditure were:—

Western Extension (M.D.R.)	£ 760,000
New Subway between Bank and Monument Stations and provision of Escalators (M.D.R.)	67,000
Manufacturing and Repairing Works and Plant (M.D.R.)	91,000
Southgate Extension (L.E.R.)	1,133,000
Western Extension—Piccadilly Line (L.E.R.)	33,000
New Works on Piccadilly Line (L.E.R.)	48,000
Rolling Stock... .. (M.D.R. & L.E.R.)	1,053,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	795,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	670,000
Motor Omnibuses and Equipment (L.G.O.)	553,000
New Garages and Extensions to existing Garages (L.G.O.)	25,000
Plant, Machinery and Furniture (L.G.O.)	45,000

15. The further expenditure of the Common Fund Companies on New Works and Improvements is estimated at £2,555,000. Particulars are as follows:—

Western Extension (M.D.R.)	£ 199,000
Southgate Extension (L.E.R.)	452,000
Western Extension—Piccadilly Line (L.E.R.)	6,000
New Works on Piccadilly Line (L.E.R.)	42,000
Rolling Stock (M.D.R. & L.E.R.)	19,000
Reconstruction of Stations and provision of Escalators (M.D.R., L.E.R. & C.L.R.)	1,085,000
Electric Sub-Stations (M.D.R., L.E.R. & C. & S.L.R.)	537,000
Motor Omnibuses and Equipment (L.G.O.)	121,000
Extensions to existing Garages (L.G.O.)	11,000
Miscellaneous (L.E.R., C.L.R. & L.G.O.)	83,000

In addition there are works held in abeyance on the L.E.R. amounting to £1,764,000

16. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meetings, to hold Extraordinary General Meetings, at which Resolutions will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Companies.

For the METROPOLITAN DISTRICT RAILWAY COMPANY.
LONDON ELECTRIC RAILWAY COMPANY.
CITY AND 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.
9th February, 1933.

(1.)—COMPARATIVE STATEMENT OF CAPITAL RAISED AND OUTSTANDING, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	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 ...	...	...	...	...	...	...	...	...	...	...	...	...	2,095,410	- 70,784
5 % Redeemable Debenture Stock ...	1,500,000	...	...	...	...	...	150,000	...	1,650,000	...	...	...	1,650,000	...
† 5 % Redeemable Debenture Stock ...	1,800,000	+ 1,800,000	8,450,000	...	...	...	910,000	+ 60,000	11,160,000	+ 1,860,000	...	...	11,160,000	+ 1,860,000
* 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 ...	...	...	...	...	...	...	...	...	...	...	4,000,000	+ 200,000	4,000,000	+ 200,000
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.	486,111	+ 49,111	...	...	...	...	...	...	486,111	+ 49,111	...	...	486,111	+ 49,111
	11,268,935	+ 1,849,111	20,183,101	...	7,637,000	...	2,444,000	+ 60,000	41,533,936	+ 1,909,111	6,095,410	+ 129,216	47,628,446	+ 2,038,327
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 ...	17,473,935	+ 1,849,111	32,684,711	...	9,967,000	...	5,924,000	+ 60,000	66,049,646	+ 1,909,111	8,845,410	+ 129,216	74,895,056	+ 2,038,327

† This Debenture Stock forms part of the Stock issued or to be issued for effecting extensions and improvements to the existing railway systems. By letters dated 2nd July, 1930 and 12th February, 1932, 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 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -	1932.	Increase + Decrease -
Traffic Receipts, etc., after the operation of the Common Fund under the terms of the agreement authorised by the London Electric Railway Companies' Facilities Act 1915	1,473,745	+ 2,880	2,157,659	- 172,872	901,745	- 55,822	460,266	- 47,986	4,993,415	- 273,800	10,071,106	- 148,758	15,064,521	- 422,558
† Expenditure	1,008,657	+ 32,315	1,134,134	- 122,782	533,236	- 34,442	299,855	- 28,626	2,975,882	- 153,535	9,403,696	- 111,831	12,379,578	- 265,366
Net Receipts	465,088	- 29,435	1,023,525	- 50,090	368,509	- 21,380	160,411	- 19,360	2,017,533	- 120,265	667,410	- 36,927	2,684,943	- 157,192
Miscellaneous Receipts (Net)	332,509	- 8,343	177,423	+ 23,406	72,542	- 3,913	84,526	+ 999	667,000	+ 12,149	375,132	- 30,697	1,042,132	- 18,548
Net Income	797,597	- 37,778	1,200,948	- 26,684	441,051	- 25,293	244,937	- 18,361	2,684,533	- 108,116	1,042,542	- 67,624	3,727,975	- 175,740
Interest, Rentals, etc.	407,781	+ 30,292	673,265	+ 81,549	347,726	- 495	103,747	+ 27,365	1,532,519	+ 138,711	395,322	+ 25,666	1,927,841	+ 164,377
Balance	389,816	- 68,070	527,683	- 108,233	93,325	- 24,798	141,190	- 45,726	1,152,014	- 246,827	647,220	- 93,290	1,799,234	- 340,117
Appropriations to Reserve for Contingencies and Renewals	17,000	- 17,611	121,372	+ 37,264	6,500	- 1,713	29,742	+ 1,068	174,614	+ 19,008	482,500	- 7,500	657,114	+ 11,508
Balance	372,816	- 50,459	406,311	- 145,497	86,825	- 23,085	111,448	- 46,794	977,400	- 265,835	164,720	- 85,790	1,142,120	- 351,625
Dividends on Rent Charge, Guaranteed and Preference Stocks	275,930	-	126,947	-	42,500	-	21,600	-	466,977	-	-	-	466,977	-
Balance	96,886	- 50,459	279,364	- 145,497	44,325	- 23,085	89,848	- 46,794	510,423	- 265,835	164,720	- 85,790	675,143	- 351,625
Add Balances from last year's Accounts	54,096	+ 1,770	204,049	+ 5,104	40,447	+ 810	113,703	+ 1,641	412,295	+ 9,325	108,485	+ 7,150	520,780	+ 16,475
Total amount available for dividends on Ordinary Stocks and Shares	150,982	- 48,689	483,413	- 140,393	84,772	- 22,275	203,551	- 45,153	922,718	- 256,510	273,205	- 78,640	1,195,923	- 335,150
Dividends on Ordinary Stocks and Shares	97,050	- 48,525	279,838	- 139,919	44,400	- 22,200	90,000	- 45,000	511,288	- 255,644	165,000	- 78,360	676,288	- 334,004
Rate per cent. per annum	3	- 1½	3	- 1½	3	- 1½	3	- 1½	3	- 1½	4½	- 2½	3½	- 1.68
Balances carried forward to next year's Accounts	53,932	- 164	203,575	- 474	40,372	- 75	113,551	- 153	411,430	- 866	108,205	- 280	519,635	- 1,146

* See paragraph 4, pages 1 and 2.

† Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

(3.)—MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	Metropolitan District Railway.		London Electric Railway.		City & South London Railway.		Central London Railway.		TOTAL RAILWAYS.		London General Omnibus Company, Limited.		TOTAL.	
	1932.		1932.		1932.		1932.		1932.		1932.		1932.	
	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -	Increase +	Decrease -
Passengers carried—														
Ordinary ...	75,643,292	-4,732,246	106,254,333	-4,573,050	39,416,477	-1,671,660	29,117,645	-2,221,067	250,431,747	-13,198,023	1,512,564,493	-26,073,726	1,762,996,240	-39,271,749
Workmen ...	25,064,704	-1,472,497	18,705,420	-377,912	14,514,130	-480,184	4,116,392	-393,156	62,400,646	-2,723,749	...	...	62,400,646	-2,723,749
Seasons ...	25,779,176	-432,822	24,828,442	+511,212	7,247,446	-110,894	7,988,686	-385,206	65,843,750	-417,710	...	...	65,843,750	-417,710
TOTAL ...	126,487,172	-6,637,565	149,788,195	-4,439,750	61,178,053	-2,262,738	41,222,723	-2,999,429	378,676,143	-16,339,482	1,512,564,493	-26,073,726	1,891,240,636	-42,413,208
Per cent. ...	...	...	...	...	...	...	...	...	...	-4.14%	...	-1.69%	...	-2.19%
Average daily number of Passengers carried ...	372,569	-21,291	441,202	-15,094	180,200	-7,494	121,422	-9,413	1,115,393	-53,292	4,455,271	-96,913	5,570,664	-150,205
Route Miles owned or leased ...	25	58	36	22	12	49	6	70	81	39	...	...	81	39
Route Miles run over by Companies' Trains ...	66	40	77	29	28	17	11	5	140	72	...	...	140	72
Road Miles run over by Company's Omnibuses	...	...	...	...	...	...	...	...	...	...	1,152	0	1,152	0
Number of Stations ...	37	...	55	+3	21	...	15	...	128	+3	...	...	128	+3
Number of Garages ...	...	...	...	...	...	...	...	...	...	...	48	...	48	...
Number of Lifts ...	...	...	88	-10	23	...	28	-3	139	-13	...	...	139	-13
Number of Escalators ...	2	...	58	+15	25	...	18	+2	103	+17	...	...	103	+17
Number of Car Miles run in relation to Passenger Receipts ...	24,361,489	+1,295,512	37,802,566	+960,746	15,860,548	-214,276	7,956,336	-258,247	85,980,939	+1,783,735	169,683,035	-119,693	255,663,974	+1,664,042
Number of Car Miles run by Companies' Trains or Omnibuses ...	27,685,815	-1,086,143	55,782,087	+5,212,330	5,011,468	-212,362	10,059,543	-273,966	98,538,913	+3,639,859	169,683,035	-119,693	268,221,948	+3,520,166
Number of Cars or Omnibuses owned ...	571	+8	1,295	+202	114	...	259	...	2,239	+210	4,015	-406	6,254	-196
Ratio of Expenditure to Traffic Receipts, etc.	68.44%	+2.06%	52.56%	-1.37%	59.13%	-1.5%	65.15%	+5.2%	59.60%	+1.9%	93.37%	+6.1%	82.18%	+5.3%

† Includes 12m. 49ch. run over the City & South London Railway (Euston to Morden) and 14m. 2ch. run over the Southern and Metropolitan District Railways between Hammersmith and South Harrow and Hounslow West.

‡ Includes 15m. 48ch. run over the London Electric Railway (Kennington and Euston to Edgware and Highgate).

* The number of licensed omnibuses owned and/or worked by or in conjunction with the London General Omnibus Co., Ltd., is 4,987 compared with 5,185 in 1931. The reduction in the number of omnibuses is due to withdrawals consequent upon the decline in traffic and the increased average speed of working.

SUPPLEMENT FOR THE YEAR 1932 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.

1. These Companies are Subsidiary Companies of the London and Suburban Traction Company, Limited, and their combined results for the year 1932 are shewn below in comparison with the results for the year 1931.

	1932.	1931.	Increase + Decrease —
	£	£	£
Traffic Receipts (after adjustment in respect of co-ordination and through running arrangements)	2,298,276	2,340,217	— 41,941
Expenditure	2,037,432	2,084,753	— 47,321
Net Receipts	260,844	255,464	+ 5,380
Miscellaneous Receipts (Net)	129,695	141,970	— 12,275
Total Net Income	390,539	397,434	— 6,895
<i>Deduct—</i>			
Interest, Rentals, etc.	228,528	232,573	— 4,045
Appropriations to Reserve for Renewals, etc... ..	43,250	95,000	— 51,750
Dividends on Preference Shares †	19,000	19,000	—
Total Deductions	290,778	346,573	— 55,795
Balance	99,761	50,861	+ 48,900
Deficit from last year's accounts	20,134	30,995	— 10,861
Balance... ..	79,627	19,866	+ 59,761
Dividends on ordinary shares in respect of two Subsidiary Companies	40,000	40,000	—
Balance carried forward to next year's accounts	39,627	20,134 (Deficit)	+ 59,761

† Arrears to date upon 5 per cent. Cumulative Preference Shares:—

Metropolitan Electric Tramways, Limited ... £255,000.
London United Tramways, Limited ... £288,852.

2. The following statement is a summary as at 31st December, 1932, of the Assets and Liabilities of this group of Companies collectively:—

CAPITAL EXPENDITURE ON TRAMWAYS, ROLLING STOCK, EQUIPMENT, ETC.		£ 5,531,526
<i>FLOATING ASSETS—</i>		
Cash at Bankers		£ 229,957
Investments (including investment of proceeds of the sale of the Electricity Supply Undertaking of the South Metropolitan Electric Tramways and Lighting Co., Ltd.)		1,320,339
Sundry Debtors and Debit Balances		148,676
Stock of Stores and Materials and Work in progress		47,645
		1,746,617
<i>Deduct:—</i>		
<i>CURRENT LIABILITIES—</i>		
Temporary Loans	£ 407,600	
Interest and Dividends payable or accruing and provided for	38,046	
Sundry Creditors and Credit Balances... ..	299,449	
	745,095	
NET FLOATING ASSETS		1,001,522
TOTAL CAPITAL EXPENDITURE PLUS NET FLOATING ASSETS		6,533,048
<i>This sum is represented by:—</i>		
CAPITAL LOANS, STOCKS AND SHARES (NET)		£ 4,723,535
RESERVES FOR CONTINGENCIES AND RENEWALS AND SINKING FUNDS FOR DEBENTURE STOCKS		1,729,886
PROPOSED DIVIDENDS (GROSS) IN RESPECT OF TWO SUBSIDIARY COMPANIES		40,000
CARRIED FORWARD		39,627
TOTAL AS ABOVE		£ 6,533,048

3. With regard to the reduced appropriations to reserves, no sum has been set aside in the case of the South Metropolitan Electric Tramways and Lighting Company, Limited, as consequent upon the sale of the electricity supply undertaking the existing reserves are more than adequate for all purposes. A sum of £30,000 was set aside by that Company in the previous year. Upon a review of the reserves of the Tramways (M.E.T.) Omnibus Company, Limited, it was found that the provision made was now in excess of requirements and the amount set aside has accordingly been reduced from £65,000 to £43,250.

4. The total amount expended by this group of Companies on Improvements and Additions during the year was £101,000. The principal items of expenditure were:—

Reconstruction of Tramway Track	(M.E.T. & L.U.T.)	£58,000
Extensions to Car Overhaul Works and Depots	(M.E.T. & L.U.T.)	7,000
Sub-station Plant and Electrical Equipment of Line	(M.E.T. & L.U.T.)	5,000
Improvements to existing Rolling Stock	(M.E.T. & L.U.T.)	2,000
Substitution of new type Omnibuses for old type Omnibuses ...	(T. (M.E.T.) O.)	22,000

5. The further expenditure of this group of Companies on Improvements and Additions is estimated at £17,000. Particulars are as follows:—

Reconstruction of Tramway Track	(M.E.T.)	£12,000
Extension of Trolley Bus Route at Tolworth	(L.U.T.)	3,000
Additional Cables	(M.E.T.)	2,000

6. The expenditure to date of £109,665 upon the reconstruction of the track of the Metropolitan Electric Tramways, Limited, under the terms of the lease from the Middlesex County Council, has resulted in considerable economy in maintenance charges, and such charges for the year ended 31st December, 1932, are £11,750 less than for the previous year. About 9½ miles of single track have already been reconstructed, leaving 14½ miles still to be done at an estimated cost of £181,250 as opportunity offers.

7. The amount of principal outstanding under the various hire purchase agreements in respect of the acquisition of new rolling stock and equipment is now £481,077.

8. The traffic receipts were adversely affected by unemployment and the general depression in trade and industry.

9. During the year the Chiswick Overhaul Works of the London United Tramways, Limited, were vacated and the whole of the car repair and overhaul work was transferred to the Car Works of the Metropolitan Electric Tramways, Limited, at Hendon. This has resulted in considerable economies to both Companies.

Temporary deductions were made in the fees, salaries and wages of the directors, officers and staff of the Companies.

10. With the opening of the extension of the London Electric Railway from Finsbury Park to Arnos Grove opportunity was taken to provide an interchange station at Manor House, which has proved of great convenience to passengers exchanging between railway and tramway.

11. The trolley bus system of the London United Tramways, Limited, has been in operation throughout the whole year. The results are satisfactory. With improved services the traffic has responded and now much exceeds that formerly carried in the area by the tramways which were superseded.

In December, a small extension was completed and opened for service at Wimbledon, under which the turning point and terminus was transferred from St. George's Road to the new Town Hall on the south side of the Southern Railway bridge. This new facility for travel between certain residential portions of Wimbledon and the Southern Railway Station, the new Town Hall and the theatre and shopping centre should prove beneficial. At the same time the tramway track between the foot of Wimbledon Hill and the new Town Hall was abandoned.

The application by the London United Tramways, Limited, for a Provisional Order for the extension of its trolley bus system in the Tolworth area was duly approved by the Minister of Transport. A Bill to confirm the Provisional Order was subsequently introduced into Parliament by the Minister and received Royal Assent on the 12th July last. The work on this extension is in hand and, it is anticipated, will be ready for opening in the early part of the current year.

12. On the 31st March last the Electricity Commissioners gave their consent to the agreement between the South Metropolitan Electric Tramways and Lighting Company, Limited, and the London and Home Counties Joint Electricity Authority for the acquisition by the Joint Authority of the electricity supply undertaking of the Company, and the transfer was made on the 1st July last. The proceeds of the sale were invested in Government securities.

13. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was reintroduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

For THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

ASHFIELD, *Chairman.*

EVELYN BOYS, *Secretary and Treasurer.*

55, BROADWAY,

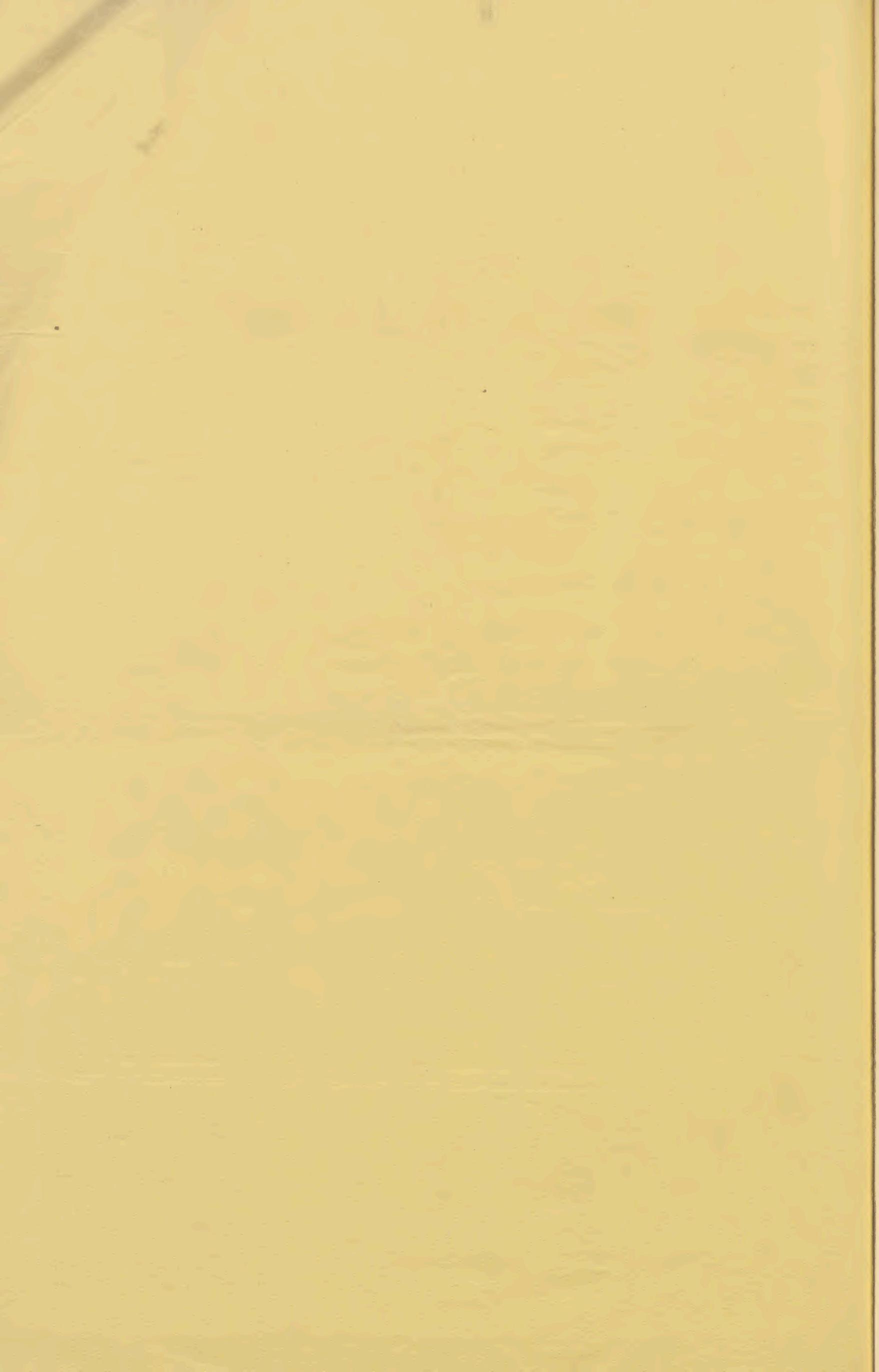
WESTMINSTER, S.W.1.

9th February, 1933.

SUBSIDIARY COMPANIES OF THE LONDON AND SUBURBAN TRACTION COMPANY, LIMITED.

MISCELLANEOUS STATISTICS, YEAR 1932, COMPARED WITH 1931.

	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.	
	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —	1932.	Increase + Decrease —
Passengers carried—												
Ordinary	99,002,828	— 2,981,056	63,111,184	+ 2,179,432	13,627,794	— 286,940	175,741,806	— 1,088,564	137,265,891	— 2,366,198	313,007,697	— 3,454,762
Workmen	19,768,551	— 956,596	10,137,872	— 438,944	1,311,340	— 108,680	31,217,763	— 1,504,220	...	...	31,217,763	— 1,504,220
TOTAL	118,771,379	— 3,937,652	73,249,056	+ 1,740,488	14,939,134	— 395,620	206,959,569	— 2,592,784	137,265,891	— 2,366,198	344,225,460	— 4,958,982
<i>Per cent.</i> ... ..	...	...	...	...	...	...	...	— 1'24 %	...	— 1'69 %	...	— 1'42 %
Average daily number of Passengers carried	349,842	— 13,202	215,755	+ 4,191	44,003	— 1,366	609,600	— 10,377	404,318	— 8,795	1,013,918	— 19,172
Route Miles of Tramways owned or leased												
Route Miles run over by Companies' Tramcars	M. Ch. 53	65	M. Ch. 29	11	M. Ch. 13	7	M. Ch. 96	3	M. Ch. 96	3	M. Ch. 96	3
Route Miles run over by Company's Trolleybuses... ..	...	...	...	...	...	...	...	...	...	...	...	...
Number of Tramway and Trolleybus Depots	5	...	4	— 1	3	...	12	— 1	...	...	12	— 1
Number of Car Miles run in relation to Passenger Receipts	12,603,503	— 50,888	7,663,501	+ 407,527	1,536,016	— 8,436	21,803,020	+ 348,203	15,398,809	— 10,863	37,201,829	+ 337,340
Number of Car Miles run by Companies' Tramcars, Trolleybuses and Omnibuses	12,479,932	— 165,618	7,663,501	+ 417,303	1,400,940	— 7,680	21,544,373	+ 244,005	15,398,809	— 10,863	36,943,182	+ 233,142
Number of Cars, Trolleybuses and Omnibuses owned	316	...	210	...	52	...	578	...	333	...	911	...



METROPOLITAN DISTRICT RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W.1, ON THURSDAY, THE 23RD DAY OF FEBRUARY, 1933, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1932.

2. The Gross Revenue for the year of the Common Fund Companies, i.e., the Metropolitan District Railway Company, the London Electric Railway Company, the City and South London Railway Company, the Central London Railway Company, and the London General Omnibus Company, Limited, was £16,106,653. The Revenue Liabilities, including £873,700 appropriated to reserves for contingencies and renewals, and the Special Reserves indicated below, were £15,431,510, leaving a Common Fund as defined by the agreement of £675,143, of which your Company's share is £96,886.

Having regard to the possibility of the London Passenger Transport Bill coming into effect in the current year, further sums amounting to £73,750, forming part of the monies available for distribution amongst the members of the Companies, have been set aside in 1932 to reserves for contingencies as Special Reserves to meet, *inter alia*, any payments falling on the Companies under the terms of the Bill.

In 1931 the Gross Revenue was £16,547,759. The Revenue Liabilities, including £922,741 for reserves for contingencies and renewals, were £15,520,991, leaving a Common Fund of £1,026,768, of which your Company's share was £147,345.

	Year 1932.	Increase + Decrease - Compared with 1931.
	£	£
3. 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	1,473,745	+ 2,880
From which must be deducted Expenditure amounting to	1,008,657 [‡]	+ 32,315
The Net Receipts therefore amount to	465,088	- 29,435
Adding Miscellaneous Receipts (Net) from Rents, Interest, etc., amounting to	332,509	- 8,343
gives a Total Net Income of.	797,597	- 37,778
After adding the Balance from last year's Account	54,096	+ 1,770
there is a total of	851,693	- 36,008
Deducting :—	£	
Interest, Rentals, etc.	407,781	+ 30,292
Appropriation for Reserve for Contingencies	17,000	- 17,611
or together	424,781	+ 12,681
there remains a Balance of	426,912	- 48,689
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	150,982	- 48,689

[‡] Including reserves for renewals and provision for writing off displaced capital assets charged to expenditure.

4. The total sum appropriated to Reserves for Renewals was £88,000, which sum was charged to Expenditure. A further sum amounting to £17,000, which is this Company's proportion of the total sum of £73,750 referred to in paragraph 2, forming part of the monies available for distribution amongst the members of the Company, has been set aside to reserve for contingencies as a Special Reserve to meet, *inter alia*, any payments falling on the Company under the terms of the Bill.

In 1931 £110,000 was appropriated to Reserves for Contingencies and Renewals, of which £75,389 was charged to Expenditure and £34,611 was appropriated to Reserve for Contingencies.

5. An interim dividend of $1\frac{1}{2}$ per cent. for the year was paid on the Ordinary Stock of the Company in August last. This required £48,525 and leaves £102,457 still available, out of which your Directors recommend the payment of a final dividend for the year of $1\frac{1}{2}$ per cent. on the Ordinary Stock. The total dividend for the year 1932 is therefore 3 per cent. and a balance of £53,932 is carried forward.

The dividend on the Ordinary Stock for the year 1931 was $4\frac{1}{2}$ per cent. with a balance of £54,096 carried forward.

6. The Capital Expenditure during the year amounted to £1,296,803, of which details are given in Account No. 5.

7. Further details in regard to the operations of your Company during the year and of the other Companies associated with it in the Common Fund, as well as various items of statistical and general information, are shown in the accompanying Supplement.

8. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

It is proposed, at the conclusion of the Ordinary General Meeting, to hold an Extraordinary General Meeting, at which a Resolution will be submitted authorising, in the event of the Bill becoming law, the payment of compensation to Directors, officers and other persons for loss of office or employment with, or in recognition of past services rendered to the Company.

9. The Directors retiring by rotation are Sir Ernest Clark, K.C.B., C.B.E., and Mr. Murray Griffith, who, being eligible, offer themselves for re-election.

10. 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.

9th February, 1933.

Dividend Warrants will be posted on 28th February, 1933.

METROPOLITAN DISTRICT RAILWAY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1932.

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	—	—	—
<i>Less</i> —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	—	486,111	486,111	—	13,889	13,889
London Electric, Metropolitan District, Central London and City & South London Railway Companies' Act, 1930 ...	—	1,800,000	1,800,000	—	1,800,000	1,800,000	—	—	—
	11,939,166	7,385,825	19,324,991	10,109,166	7,371,936	17,481,102	1,830,000	13,889	1,843,889
London Electric, Metropolitan District, Central London and City & South London Railway Companies' Act, 1930 ...	Shares and Stock and/or Loans or Debenture Stock (balance).		*913,000	Shares and Stock and/or Loans or Debenture Stock (balance).		—	Shares and Stock and/or Loans or Debenture Stock (balance).		*913,000
TOTAL ... £			20,237,991			17,481,102			2,756,889

* 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. ...	486,111	—	486,111
TOTAL LOANS ...	486,111	—	486,111
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
5 per cent. Redeemable Debenture Stock 1985/95 ...	1,800,000	—	1,800,000
TOTAL DEBENTURE STOCKS ...	6,820,411	60,000	6,880,411
Total raised by Loans and Debenture Stocks ...			7,366,522
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ...			7,371,936
Less Reduction of Prior Lien Debenture Stock in respect of Surplus Lands realizations ...			5,414
Total amount raised by Loans and Debenture Stocks as above ...			7,366,522
Balance being available borrowing powers at 31st December, 1932 ...			—

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

To Expenditure.	Amount expended to 31st Dec., 1931.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st Dec., 1931.	Amount received during Year.	Total.
Lines open for Traffic...	£ 9,212,478 6 3	£ 748,423 15 2	£ 9,960,902 1 5	Shares and Stocks (No. 2) ...	£ 9,530,905 0 0	—	£ 9,530,905 0 0
Lines not open for Traffic Existing Lines, Widening of and Additions thereto...	586,640 17 1	Cr. 12,346 6 0	574,294 11 1	Loans (No. 3) ...	437,000 0 0	49,110 19 6	486,110 19 6
Rolling Stock ...	2,138,000 12 5	52,057 8 11	2,190,058 1 4	Debenture Stocks (No. 3) ...	5,020,411 0 0	1,800,000 0 0	6,820,411 0 0
Manufacturing and Repairing Works and Plant—				To 31st Dec., 1932.			
Land and Buildings ...	409,855 13 6	112,508 1 5	522,363 14 11	Premiums on Shares & Stocks	17,876 15 0		
Plant and Machinery	201,852 12 7	33,594 12 7	235,447 5 2	Premiums on Debenture Stocks ...	95,196 5 10		
Total Capital expended upon Railway ...	12,548,828 1 10	934,237 12 1	13,483,065 13 11	Total Premiums	113,073 0 10		
Electric Power Stations, etc. ...	641,512 14 10	350,799 19 1	992,312 13 11	Discounts on Shares & Stocks	1,760,243 17 5		
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working...	212,481 14 5	11,768 9 2	224,250 3 7	Discounts on Debenture Stocks ...	180,019 5 8		
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) ...	1,508,533 2 8	Cr. 2 12 6	1,508,530 10 2	Total Discounts ...	1,940,263 3 1		
TOTAL EXPENDITURE ...	14,911,355 13 9	1,296,803 7 10	16,208,159 1 7	Balance of Premiums and Discounts ...	Dr. 1,749,190 2 3	Dr. 78,000 0 0	Dr. 1,827,190 2 3
TOTAL ...	£	£	£	TOTAL RECEIPTS ...	13,239,125 17 9	1,771,110 19 6	15,010,236 17 5
				By Balance ...			1,197,922
				TOTAL ...	£	£	£

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

Name.	Amount.	Nature of Security or Investment.
Railway Companies— Whitechapel and Bow Railway Company	£ 600,000 0 0	£10 Shares.
Joint Committees— Metropolitan and District Joint Committee	908,530 10 2	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
	£ 1,508,530 10 2	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.			Construction of Way and Stations, Engineering, etc.			Law Charges and Parliamentary Expenses.			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic—												
Subway and Escalators between Bank and Monument Stations	—	—	—	67,140	14	2	24	5	3	67,164	19	5
Reconstruction of Stations	—	—	—	12,420	6	5	—	—	—	12,420	6	5
Improvements to Signalling Equipment	—	—	—	5,003	1	8	—	—	—	5,003	1	8
New Office Building, including Office Furniture	—	—	—	2,984	14	0	—	—	—	2,984	14	0
Miscellaneous Additions and Improvements	Cr. 1	0	0	141	4	11	—	—	—	140	4	11
Stamp Duty and Expenses <i>re</i> Issue of New Capital	—	—	—	—	—	—	2,525	0	0	2,525	0	0
Original Cost of Buildings and Equipment scrapped	—	—	—	Cr. 55,006	6	3	—	—	—	Cr. 55,006	6	3
Transferred to Manufacturing and Repairing Works and Plant... ..	Cr. 4,646	0	0	Cr. 56,918	5	0	—	—	—	Cr. 61,564	5	0
Transferred to Land, Property, etc., not forming part of the Railway or Stations	Cr. 450	0	0	—	—	—	—	—	—	Cr. 450	0	0
Transferred from Lines belonging to the Company not open for Traffic	32,000	0	0	743,206	0	0	—	—	—	775,206	0	0
												748,423 15 2
Lines belonging to the Company not open for Traffic—												
Existing Lines, Widening of and Additions thereto—												
Western Extension	39,225	12	8	718,973	10	4	1,868	15	1	760,067	18	1
Interest on 5 per cent. Redeemable Debenture Stock during construction <i>less</i> Interest on unexpended proceeds and after allowing for Grant received from H.M. Treasury under Development (Loan Guarantee and Grants) Act 1929 (proportion)	—	—	—	9,441	15	11	—	—	—	9,441	15	11
Transferred to Lines belonging to the Company open for Traffic	Cr. 32,000	0	0	Cr. 743,206	0	0	—	—	—	Cr. 775,206	0	0
Transferred to Land, Property, etc., not forming part of the Railway or Stations	Cr. 6,650	0	0	—	—	—	—	—	—	Cr. 6,650	0	0
												Cr. 12,346 6 0
Rolling Stock—												
27 Trailer Cars	—	—	—	—	—	—	—	—	—	66,839	11	11
Miscellaneous Additions and Improvements	—	—	—	—	—	—	—	—	—	7,525	17	0
Original Cost of 19 Trailer Cars and 9 Bogies withdrawn from Service	—	—	—	—	—	—	—	—	—	Cr. 21,755	0	0
Original Cost of 1 Crane and 1 Ballast Wagon scrapped	—	—	—	—	—	—	—	—	—	Cr. 553	0	0
												52,057 8 11
Manufacturing and Repairing Works and Plant—												
Land and Buildings—												
Acton Works and Lillie Bridge	—	—	—	—	—	—	53,686	12	7	—	—	—
Transferred from Lines belonging to the Company open for Traffic	—	—	—	—	—	—	57,066	8	10	—	—	—
Transferred from Land Property, etc., not forming part of the Railway or Stations	—	—	—	—	—	—	1,755	0	0	—	—	—
										112,508	1	5
Plant and Machinery—												
Additional Plant Acton Works and Lillie Bridge	—	—	—	—	—	—	34,476	9	5	—	—	—
Transferred from Lines belonging to the Company open for Traffic	—	—	—	—	—	—	4,497	16	2	—	—	—
Original Cost of Plant and Machinery scrapped	—	—	—	—	—	—	Cr. 5,379	13	0	—	—	—
										33,594	12	7
												146,102 14 0
Total Capital expended upon Railway												934,237 12 1
Electric Power Stations, etc.—												
Power Supply requirements <i>re</i> Western Extension	—	—	—	—	—	—	—	—	—	329,644	18	8
Additional High Tension Cables	—	—	—	—	—	—	—	—	—	15,062	5	4
Miscellaneous Additions and Improvements at Sub-stations	—	—	—	—	—	—	—	—	—	16,421	15	1
Original Cost of Plant and Machinery scrapped	—	—	—	—	—	—	—	—	—	Cr. 9,679	0	0
Transferred to Land, Property, etc., not forming part of the Railway or Stations	—	—	—	—	—	—	—	—	—	Cr. 650	0	0
												350,799 19 1
Land, Property, etc., not forming part of the Railway or Stations—												
Not used in connection with Railway Working—												
Purchase of Land, West Kensington	—	—	—	—	—	—	—	—	—	5,773	9	2
Transferred to Manufacturing and Repairing Works and Plant	—	—	—	—	—	—	—	—	—	Cr. 1,755	0	0
Transferred from Lines belonging to the Company open for Traffic	—	—	—	—	—	—	—	—	—	450	0	0
Transferred from Lines belonging to the Company not open for Traffic	—	—	—	—	—	—	—	—	—	6,650	0	0
Transferred from Electric Power Stations, etc.	—	—	—	—	—	—	—	—	—	650	0	0
												11,768 9 2
Subscriptions to Other Undertakings—												
Metropolitan and District Joint Committee	—	—	—	—	—	—	—	—	—	—	—	Cr. 2 12 6
												£ 1,296,803 7 10

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1933.	Subsequently until completion.	Total.
£ 118,068	Lines belonging to the Company open for Traffic— Reconstruction of Stations and provision of Escalators	£ 38,000	£ 5,000	£ 43,000
1,331,113	Lines belonging to the Company not open for Traffic— Western Extension	174,000	—	174,000
76,845	Rolling Stock	6,000	—	6,000
441,172	Electric Power Stations, etc.	100,000	—	100,000
		318,000	5,000	323,000
—	Works not yet commenced and in abeyance	—	—	—

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

Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	...	...	...	...	...	...	...	...	...	£	2,756,889
Stock and Share Capital created but not yet received (as per Statement No. 2)—											
Amount unissued	...	...	...	...	...	...	...	...	...		1,753
											2,758,642
Available borrowing powers (as per Statement No. 3)	...	...	...	...	...	...	...	...	...		—
											2,758,642
Deduct—Balance at Debit of Capital Account (No. 4)	...	...	...	...	...	...	...	...	...		1,197,922
											1,560,720
										£	1,560,720
TOTAL, subject to note on Statement No. 1(a)											

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

See Account No.		*Gross Receipts.		Expenditure.		Net Receipts.		Year 1931.			
		*Gross Receipts.	Expenditure.	Net Receipts.	*Gross Receipts.	Expenditure.	Net Receipts.				
		£	s. d.	£	s. d.	£	s. d.	£	£	£	
10	Railway	1,473,744	19 8	1,008,657	1 1	465,087	18 7	1,470,865	976,342	494,523	
	* After the operation of the Common Fund under the terms of the Agreement authorised by the London Electric Railway Companies' Facilities Act, 1915.—See paragraph 2 of the Directors' Report.										
	Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					49,148	16 6			57,787	
	Miscellaneous Receipts (Net)—										
	Rents from Houses and Lands			87,556	9 8				99,771		
	Other Rents including Lump-sum Tolls			120,454	19 9				120,169		
	Interest and Dividends from Investments in other Undertakings—										
	Metropolitan and District Joint Committee			36,341	6 6				36,337		
	Transfer Fees			235	13 6				184		
	General Interest			9,478	7 9				12,604		
	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		
	Grant received from His Majesty's Treasury under Development (Loan Guarantees & Grants) Act 1929 (proportion)			15,293	0 0				—		
						283,359	17 2			283,065	
						797,596	12 3			835,375	
	Deduct :—										
	Miscellaneous Charges—										
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			41,796	5 6				32,788		
	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			6,513	3 0				6,285		
	Proportion of Rent <i>re</i> Lots Road Power House (Net)...			44,453	7 3				42,194		
	Amount payable to London Midland & Scottish Railway Company under the provisions of the Metropolitan District Railway Act, 1878			10,148	15 4				10,000		
	Expenditure upon New and Improved Works, etc.			1,601	16 5				739		
						107,638	7 6			95,131	
	Net Revenue for the Year					£	689,958	4 9		740,244	

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1931.	
				£	£
Balance brought forward from last year's Account	54,096	0	3	52,326	
Net Revenue for the Year (as per Statement No. 8)	689,958	4	9	740,244	
	744,054	5	0		792,570
Deduct :—					
Income Tax				12,000	
Discount and Expenses <i>re</i> issue of 5 per cent. Redeemable Debenture Stock 1933/43 (annual provision)	3,880	0	0	3,880	
	3,880	0	0		15,880
TOTAL	740,174	5	0		776,690
Deduct :—					
Interest on Loan	26,285	16	3	24,035	
Interest on 4 per cent. Prior Lien Debenture Stock	29,783	8	10	29,783	
Interest on 6 per cent. Debenture Stock	72,691	10	0	72,692	
Interest on 4 per cent. Debenture Stock	64,968	0	0	64,968	
Interest on 5 per cent. Redeemable Debenture Stock 1933/43	75,000	0	0	75,000	
Interest on 5 per cent. Redeemable Debenture Stock 1985/95 (proportion)	27,534	0	0	—	
	296,262	15	1		266,478
Balance available for Dividends and Reserve	443,911	9	11		510,212
Appropriation to Reserve for Contingencies (<i>See paragraph 4, page 3</i>)	17,000	0	0		34,611
Balance available for Dividends	426,911	9	11		475,601
Dividends on Rent Charge, Guaranteed and Preference Stocks—					
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	150,981	12	7		199,671
Dividend on Ordinary Stock at the rate of 3 per cent. per annum	97,050	0	0		145,575
Balance carried forward to next year's Account	53,931	12	7		54,096

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

	£	s.	d.	Year 1931.	
				£	£
Balance available for Dividends and Reserve—Year 1932 (as in Statement No. 9)	443,911	9	11		510,212
Deduct—					
Interim dividend paid on £2,116,666 3 per cent. Consolidated Rent Charge Stock at the rate of 1½ per cent.	31,749	19	10	31,750	
Interim dividend paid on £350,000 4 per cent. Midland Rent Charge Stock at the rate of 2 per cent.	7,000	0	0	7,000	
Interim dividend paid on £1,435,747 4 per cent. Guaranteed Stock at the rate of 2 per cent.	28,714	18	10	28,715	
Interim dividend paid on £1,500,000 First Preference Stock at the rate of 2½ per cent.	33,750	0	0	33,750	
Interim dividend paid on £1,470,000 Second Preference Stock at the rate of 2½ per cent.	36,750	0	0	36,750	
Interim dividend paid on £3,235,000 Ordinary Stock at the rate of 1½ per cent.	48,525	0	0	80,875	
	186,489	18	8		218,840
Undivided balance at 31st December, as appearing in Balance Sheet	257,421	11	3		291,372

Cr.

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

Dr

See Abstract	To Expenditure.		Year 1931.		Percentage of Total Receipts.		By Gross Receipts.		Year 1931.		Percentage of Total Receipts.	
	£	s. d.	£	s. d.	1932.	1931.	£	s. d.	£	s. d.	1932.	1931.
A	Maintenance of Way and Works	...	176,583	9 1	11-98	10-87	...	...	...	...	Per cent.	Per cent.
B (1).	Maintenance of Rolling Stock	...	192,919	0 3	13-09	11-85	...	...	...	...	Per cent.	Per cent.
B (2).	Maintenance of Lifts and Escalators	...	1,347	10 6	0-09	0-05	...	...	...	...	Per cent.	Per cent.
C (1).	Electric Train Working	£ 350,588 8 11	366,010				...	...	20,872 10 11	23,120		
C (2).	Lift and Escalator Working	£ 1,316 10 1	1,454				...	...	904,981 19 3	905,669		
D	Traffic Expenses	£ 183,347 8 11	184,080				...	...	925,854 10 2	928,789		
E	General Charges	...	535,252	7 11	36-32	37-50	...	...	323,481 17 0	311,263		
	Law Charges	...	50,697	11 5	3-44	3-78	...	...	205,496 15 11	212,193		
	Parliamentary Expenses	...	570	10 5	0-04	0-05	...	...	1,454,833 3 1	1,452,245		
	Compensation (Accidents and Losses) :-		146	3 11	0-01	0-20	...	...	758	758		
	Passengers	£ 736 5 2	347				...	...	1,294 10 2	1,240		
	Workmen	£ 1,224 2 8	678				...	...	2,047 19 4	1,998		
	Damage and Loss of Goods, Property, etc.	£ 9 4 3	50				...	...	9 8 9	9		
	Rates	...	1,969	12 1	1-13	0-07	...	...	1,456,890 11 2	1,454,252		98-87
	Railway Freight Rebates Fund—Rate Relief	...	58,184	13 10	3-95	4-18	...	...	3,956 6 10	3,218		
	Taxes and Tithe Rent Charges	...	323	5 4	0-02	—	...	...	1,976 14 7	1,499		
	National Insurance :-		47	7 10	—	—	...	...	3,636 1 3	3,729		
	Health, Pensions, etc.	£ 6,719 11 11	5,758				...	...	48 18 11	56		
	Unemployment	£ 4,225 16 1	2,770				...	...	9,618 1 7	8,502		0-58
G	Running Powers (Balance)	...	Cr. 23,200 10 10		Cr. 1-57	Cr. 1-74	...	...	...	...
H	Mileage, Demurrage and Wagon Hire (Balance)	...	Cr. 15,157		0-20	Cr. 1-03	...	...	...	...
	Total Expenditure	...	1,008,657	1 1	68-44	66-38	...	...	1,466,508 12 9	1,462,754		
	Net Receipts	...	465,087	18 7	31-56	33-62	...	...	7,236 6 11	8,111		0-49
	TOTAL	...	1,473,744	19 8	100-00	100-00	...	...	1,473,744 19 8	1,470,865		100-00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence—							
Salaries	9,965	16	7				10,092
Office Expenses, etc....	1,676	2	1				1,999
				11,641	18	8	12,091
Maintenance of Roads, Bridges and Works—							
Earthworks	1,305	8	9				1,273
Bridges, Tunnels, Culverts, Retaining Walls and Other Works ...	16,707	18	11				16,368
Roads and Fences	1,773	13	7				1,101
				19,787	1	3	18,742
Maintenance of Permanent Way—							
Complete Renewals—							
Wages	5,006	5	9				2,865
Materials	15,006	10	7				5,890
Engine Power and Wagon Maintenance	468	12	4				188
				20,481	8	8	8,943
Repairs and Partial Renewals—							
Wages	40,210	9	6				34,149
Materials	23,719	18	7				13,881
Engine Power and Wagon Maintenance	1,401	6	1				829
				65,331	14	2	48,859
Maintenance of Signalling				19,600	17	1	26,156
Maintenance of Telegraphs and Telephones				2,748	3	2	3,546
Maintenance of Electric Track Equipment				18,504	11	10	9,156
Maintenance of Stations and Buildings—							
Stations and Offices	25,425	7	6				36,185
Car Shops and Depôts	4,018	5	8				6,211
Other Buildings	3,410	4	5				4,694
				32,853	17	7	47,090
Ventilation... ..				20	0	7	29
Transfer from Renewal Account				190,969	13	0	174,612
				14,386	3	11	14,733
TOTAL			£	176,583	9	1	159,879

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

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence—							
Salaries	9,761	1	3				7,999
Office Expenses	943	17	1				788
				10,704	18	4	8,787
Locomotives (Electric)—							
Repairs and Partial Renewals	1,030	14	2				547
Transfer to Renewal Account	637	0	0				649
				1,667	14	2	1,196
Rail Motor Vehicles (Electric)—							
Repairs and Partial Renewals	90,699	19	1				94,052
Transfer to Renewal Account	24,763	13	7				30,686
				115,463	12	8	124,738
Deduct—Locomotive Power supplied to and by the Company (Balance) ...	6,604	8	11				9,533
				108,859	3	9	115,205
Coaching Vehicles (other than Rail Motors)—							
Complete Renewals—							
Original cost of Rolling Stock withdrawn from service, less realizations	21,932	18	1				—
Repairs and Partial Renewals	38,502	7	5				36,368
				60,435	5	6	36,368
Transfer to Renewal Account	11,251	18	6				12,714
				71,687	4	0	49,082
TOTAL			£	192,919	0	3	174,270

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

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence—							
Salaries	50	17	11				54
Office Expenses	7	7	6				5
				58	5	5	59
Repairs and Renewals—							
Lifts—							
Wages	45	16	7				51
Materials	11	7	6				6
				57	4	1	57
Escalators—							
Wages	490	17	1				310
Materials	566	19	11				110
				1,057	17	0	420
Transfer to Renewal Account				1,173	6	6	536
				174	4	0	174
TOTAL			£	1,347	10	6	710

ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	£	s.	d.	Year 1931. £
Superintendence—							
Salaries	3,949	8	2				4,397
Office Expenses	122	8	4				334
				4,071	16	6	4,731
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains				202,817	15	6	224,801
Wages of Trainmen (including Clothing)	111,287	8	8				115,330
Car Cleaning, Depôt Expenses and Running Stores	44,689	14	2				45,422
				362,866	14	10	390,284
Transfer to Renewal Account				4,343	1	5	5,439
				367,209	16	3	395,723
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance)				16,621	7	4	29,713
TOTAL			£	350,588	8	11	366,010

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

	£	s.	d.	£	s.	d.	Year 1931. £
Superintendence—							
Salaries	645	16	7				688
Office Expenses	8	3	6				10
				654	0	1	698
Running Expenses—							
Lifts—							
Wages	58	2	0				53
Electric Current and Stores	36	11	9				34
				94	13	9	87
Escalators—							
Wages (including Clothing)	231	18	6				229
Electric Current and Stores	335	17	9				440
				567	16	3	669
TOTAL			£	1,316	10	1	1,454

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1931. £
Salaries and Wages—							
Superintendence	8,790	7	1				9,360
Stationmasters and Clerks	52,875	19	8				52,730
Signalmen	14,965	16	2				14,613
Ticket Collectors, Policemen, Porters, etc.	68,177	3	2				68,851
				144,809	6	1	145,554
Fuel, Lighting, Water, and General Stores				12,194	11	2	12,608
Clothing				2,338	8	0	1,706
Printing, Advertising, Stationery, Stamps and Tickets				12,205	1	7	13,069
Expenses of Joint Stations and Junctions... ..				75	0	0	75
Railway Clearing House Expenses				3,623	2	8	3,985
Passenger Ticket Agents' Commission					11	1	4
Miscellaneous Expenses				6,697	19	8	7,098
				181,944	0	3	184,099
Transfer to Renewal Account				1,403	8	8	Cr. 19
TOTAL			£	183,347	8	11	184,080

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1931. £
Directors' Fees	1,660	8	0				1,780
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract J. ...	197	0	8				201
Auditors and Public Accountants	425	10	3				426
Salaries of Managing Director, Secretary, Accountant, and Clerks	15,584	15	3				17,214
Office Expenses ditto ditto	1,386	6	10				1,066
Rating Expenses	61	3	9				83
Fire Insurance	1,792	11	4				1,634
Superannuation and Benevolent Funds, Pensions, etc.	19,008	16	3				19,928
Subscriptions and Donations	116	3	9				114
Miscellaneous Expenses	5,761	5	4				10,122
				45,994	1	5	52,568
Transfer to Renewal Account				4,703	10	0	2,964
TOTAL			£	50,697	11	5	55,532

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

	Receipts.	Payments.	Balance.	Year 1931.		
				Receipts.	Payments.	Balance.
Passenger Train Traffic	£ 23,272 2 0	—	£ 23,272 2 0	£ 25,668	—	£ 25,668
Goods Train Traffic	—	71 11 2	71 11 2	—	81	Dr. 81
TOTAL	£ 23,272 2 0	71 11 2	23,200 10 10	25,668	81	25,587

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1931.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage :— Passenger Train Vehicles	£ 33,122 17 4	£ 31,270 7 7	£ 1,852 9 9	£ 24,712	£ 9,555	Cr. 15,157
Hire of :— Passenger Train Vehicles	—	4,723 1 1	Dr. 4,723 1 1	—	—	—
TOTAL	£ 33,122 17 4	35,993 8 8	Dr. 2,870 11 4	24,712	9,555	Cr. 15,157

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

	Metropolitan and District Joint Committee.	Whitechapel and Bow Railway Joint Committee.	Total.	Year 1931.
				Total.
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s. d.	£
Railway Working :— Passenger Train Traffic	174,910 14 1	169,104 1 5	344,014 15 6	357,658
Miscellaneous	1,960 4 3	553 6 2	2,513 10 5	1,655
TOTAL RECEIPTS	£ 176,870 18 4	169,657 7 7	346,528 5 11	359,313
EXPENDITURE.				
Railway Working :— Maintenance of Way and Works	9,462 6 3	8,768 1 11	18,230 8 2	19,404
Maintenance of Rolling Stock	9,144 10 3	7,407 13 10	16,552 4 1	16,940
Electric Train Working	47,033 4 4	34,017 15 8	81,051 0 0	82,543
Traffic Expenses	20,115 1 10	14,086 0 7	34,201 2 5	35,564
General Charges	2,231 16 11	2,254 18 0	4,486 14 11	4,073
Law Charges	18 19 4	9 1 3	28 0 7	166
Parliamentary Expenses	4 12 8	9 18 9	14 11 5	9
Compensation (Accidents and Losses)	12 1 3	53 13 11	65 15 2	75
Rates	6,795 12 1	9,850 6 8	16,645 18 9	17,055
Taxes and Tithe Rent Charges	5 12 4	—	5 12 4	181
National Insurance	569 19 9	409 0 9	979 0 6	903
Mileage, Demurrage and Wagon Hire (Balance)	18,430 13 5	14,712 9 3	33,143 2 8	30,090
TOTAL EXPENDITURE	£ 113,824 10 5	91,579 0 7	205,403 11 0	207,003
Net Receipts from— Railway	63,046 7 11	78,078 7 0	141,124 14 11	152,310
Miscellaneous Receipts (Net)	29,127 10 6	5,665 18 3	34,793 8 9	35,364
Deduct—Miscellaneous Charges	92,173 18 5	83,744 5 3	175,918 3 8	187,674
	2,110 1 4	1,660 15 1	3,770 16 5	3,921
Deduct—Interest on 4% Debenture Stock	—	82,083 10 2	172,147 7 3	183,753
Dividend at 4% per annum on Capital contributed in moieties by the Owing Companies	—	14,360 0 0	14,360 0 0	14,360
	72,682 13 0	—	87,042 13 0	87,034
Net Revenue—Company's proportion	£ 17,381 4 1	67,723 10 2	85,104 14 3	96,719
Net Revenue—Company's proportion	£ 15,287 1 5	33,861 15 1	49,148 16 6	57,786
<i>Ditto ditto Year 1931</i>	£ 22,089 17 11	35,696 11 9	57,786 9 8	

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, 1932.

Liabilities.		1931.	Assets.		1931.
	£ s. d.	£		£ s. d.	£
Temporary Loan (Secured)	—	65,000	Capital Account, Balance at Debit thereof, as per Account No. 4 ...	1,197,922 4 4	1,672,230
Unpaid Interest and Dividends ...	3,857 12 2	3,769	Cash at Bankers and in hand	484,584 18 2	14,316
Interest and Dividends payable or accruing and provided for	127,181 0 1	89,525	Investments in Government Securities... (Market value at 31st December, 1932, £197,063)	199,074 11 4	201,324
Amount due to Railway Companies and Committees	73,111 0 1	73,374	Outstanding Traffic Accounts	129 7 0	197
Accounts payable	43,607 1 6	126,035	Amount due by Railway Companies and Committees	77,859 7 7	106,318
Liabilities accrued	166,441 17 0	168,019	Amount due by Railway Clearing House	11,345 15 9	5,650
Miscellaneous Accounts	38,355 0 2	35,512	Accounts receivable	85,332 17 10	64,900
Renewal Funds :—			Miscellaneous Accounts	67,808 16 6	56,818
Railway—	£ s. d.		Expenditure in Suspense on Miscellaneous New Works and Additions ...	1,374 10 9	115,059
Way and Works... ..	97,485 4 4	111,871	†Amounts held in Suspense :—		
Rolling Stock	469,417 5 7	432,765	Cost of Capital Assets displaced,		
Other Funds	175,002 12 5	163,712	less amount written off	31,269 17 0	—
Reserve for Contingencies	704,822 1 8	675,858			
Balance available for Dividends and Reserve as shown in Statement No. 9—	£ s. d.				
Dividends	426,911 9 11				
Reserve	17,000 0 0				
Less Interim Dividends paid as shown in Statement No. 9 (a)	443,911 9 11				
	186,489 18 8				
	257,421 11 3	291,372			
	£ 2,156,702 6 3	2,236,812		£ 2,156,702 6 3	2,236,812

NOTES :—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.

† 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 1932 was £13,674 17 10.

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.					Sidings reduced to Single Track.	Total of Single Track including Sidings.	Year 1931.
	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 32	1 24	1 8	15 32	3 10	18 42	18 40
Hammersmith to Studland Road Junction	38	38	—	—	76	—	76	76
Turnham Green Junction to Ealing (West End)	2 75	2 75	1 57	1 59	9 26	11 40	20 66	17 23
Turnham Green Junction to Junction with Southern Railway (Richmond Branch)	21	13	—	—	34	—	34	39
Acton Town (North Junction) to Hounslow West	5 50	5 50	1 47	1 60	14 47	6 28	20 75	11 49
Hanger Lane Junction to South Harrow (Northolt Road Junction)	5 3	5 3	2	3	10 11	59	10 70	10 13
Earls Court (Warwick Road Junction) to Putney Bridge (Junction with Southern Railway)	2 1	1 76	3	30	4 30	1 4	5 34	5 34
Total of Main and Principal Lines	22 76	22 47	4 53	5 00	55 16	22 61	77 77	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 Acton Town)	57	—	—	—	57	—	57	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 00	23 65	4 53	5 00	58 38	24 21	82 59	69 68
<i>Ditto</i> <i>Ditto</i> <i>year 1931</i>	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 58	24 42	4 67	5 00	60 7	24 25	84 32	71 41
<i>Grand Total year 1931</i>	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	1	44	1	44	—	—	—	—	—	—
TOTAL	1	44	1	44	—	—	—	—	—	—
<i>Ditto Year 1931</i>	3	54	—	—	—	—	3	40½	—	13½

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

	M.	Ch.	Year 1931.	
			M.	Ch.
Lines owned by the Company	25	0	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	34	23	26	34
TOTAL	66	40	58	56

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1931.	
				Number.	Seats Total.
Electric Locomotives—	0.4.4.0	7	266	7	—
TOTAL LOCOMOTIVES ... ..	...	7	266	7	—

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power	283	—	12,816	12,816	283	12,816
TOTAL	283	—	12,816	12,816	283	12,816

(D.)—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Passenger Carriages :—						
Electric Stock—						
Carriages of Uniform Class	113	—	5,420	5,420	113	5,420
Composite Carriages ...	168	4,488	3,420	7,908	160	7,632
Total Passenger Carriages ...	281	4,488	8,840	13,328	273	13,052
TOTAL COACHING VEHICLES ...	281				273	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1931.
		Number.
Locomotives	5	5
Ballast Wagons and Ballast Brake Vans	51	52
Breakdown Cranes	1	2
Mess and Tool Vans	1	1
Timber, Rail and Sleeper Trucks	6	6
Travelling Cranes	4	5
Miscellaneous	6	6
TOTAL	74	77

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 1931.
		Acres.
Urban and Suburban Land	28·858	29·174
Houses.	Number.	Year 1931.
		Number.
Labouring Class Dwellings	25	—
Houses and Cottages for Company's Servants	4	5
Other Houses and Cottages	57	50

IX.—OTHER BUSINESSES.

Not applicable to this Company.

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

	Year 1931.	
Principal Permanent Way materials used :—		
Ballast	4,356 Cubic Yards	277 Cubic Yards
Rails	2,572 Tons	1,718 Tons
Sleepers	15,676	7,381
Fencing	1 M. 64 Ch.	—
Miles maintained :—	M. Ch.	M. Ch.
Miles of road	27 3	27 8
Miles of road reduced to single track—		
Running Lines	61 60	56 9
Sidings	18 14	16 4
Length of track renewed	6 40	2 44

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

	In Company's Shops. Number	By Contractors. Number	Total.	Year 1931.
				Total.
Locomotives—Electric—				
Heavy Repairs	4	—	4	—
Light Repairs	11	—	11	20
Rail Motor Vehicles (Electric)—				
Heavy Repairs	158	—	158	165
Light Repairs	821	—	821	968
Under or awaiting repair at end of year	32	—	32	20
Coaching Vehicles—				
Passenger Carriages—				
Renewals	—	19	19	—
Heavy Repairs	156	—	156	109
Light Repairs	245	—	245	447
Under or awaiting repair at end of year	23	—	23	20

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	4,872,863	4,872,863	68,236	5,504,707	5,572,943
Goods	4,758	—	—	—	—
TOTAL	4,877,621	4,872,863	68,236	5,504,707	5,572,943
<i>Year 1931—</i>					
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—					
Coaching	5,012,045	5,012,045	68,977	5,637,076	5,706,053
Goods	5,847	—	—	—	—
TOTAL	5,017,892	5,012,045	68,977	5,637,076	5,706,053
<i>Year 1931—</i>					
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
SHUNTING MILES:—					
Coaching	7,729	7,729	1,653	5,515	7,168
Goods	—	—	—	—	—
TOTAL	7,729	7,729	1,653	5,515	7,168
<i>Year 1931—</i>					
Coaching	8,321	8,321	1,637	6,943	8,580
Goods	—	—	—	—	—
Total	8,321	8,321	1,637	6,943	8,580
OTHER MILES (Assisting, Light, etc.)					
... ..	41,581	48,094	64,839	7,707	72,546
Ditto <i>Year 1931</i>	37,674	45,478	65,109	9,367	74,476
TOTAL TRAIN MILES					
... ..	5,067,202	5,067,868	135,469	5,650,298	5,785,767
Ditto <i>Year 1931</i>	4,777,968	4,780,035	139,086	5,844,773	5,983,859

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.	1932.
Total Expenditure on Capital Account	4	£ 13,141,941	£ 13,435,187	£ 13,948,169	£ 14,128,255	£ 14,911,356	£ 16,208,159
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	1,473,745
Revenue Expenditure on ditto	8	1,019,946	1,008,526	1,064,010	941,800	976,342	1,008,657
Net Receipts of ditto	8	523,785	541,802	541,528	523,093	494,523	465,088
"J" Joint Lines—Company's proportion of Net Revenue	8	30,752	40,892	57,359	60,005	57,787	49,149
Miscellaneous Receipts (Net)	8	227,241	241,646	250,565	274,832	283,065	283,360
Miscellaneous Charges	8	112,854	101,933	100,721	99,159	95,131	107,638
Net Revenue	8	668,924	722,407	748,731	758,771	740,244	689,959
Income Tax	9	9,000	9,000	9,000	9,000	12,000	—
Discount and Expenses <i>re</i> issue of 5% Redeemable Debenture Stock 1933/43	9	1,742	2,958	2,958	3,419	3,880	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	296,263
Dividends on Rent Charge, Guaranteed and Preference Stocks	9	275,930	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	113,886
Dividend on Ordinary Stock	9	129,400	161,750	161,750	161,750	145,575	97,050
Rate per cent.	—	4%	5%	5%	5%	4½%	3%
Surplus	—	41,659	39,107	52,018	49,265	36,381	16,836
Appropriation to Reserve	9	45,000	32,500	48,678	45,047	34,611	17,000*
Balance brought forward from previous year	9	41,502	38,161	44,768	48,108	52,326	54,096
Balance carried forward to subsequent year	9	38,161	44,768	48,108	52,326	54,096	53,932

* See paragraph 4 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.

2nd January, 1933.

ARTHUR R. COOPER,
Chief Engineer.

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.

2nd January, 1933.

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 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.

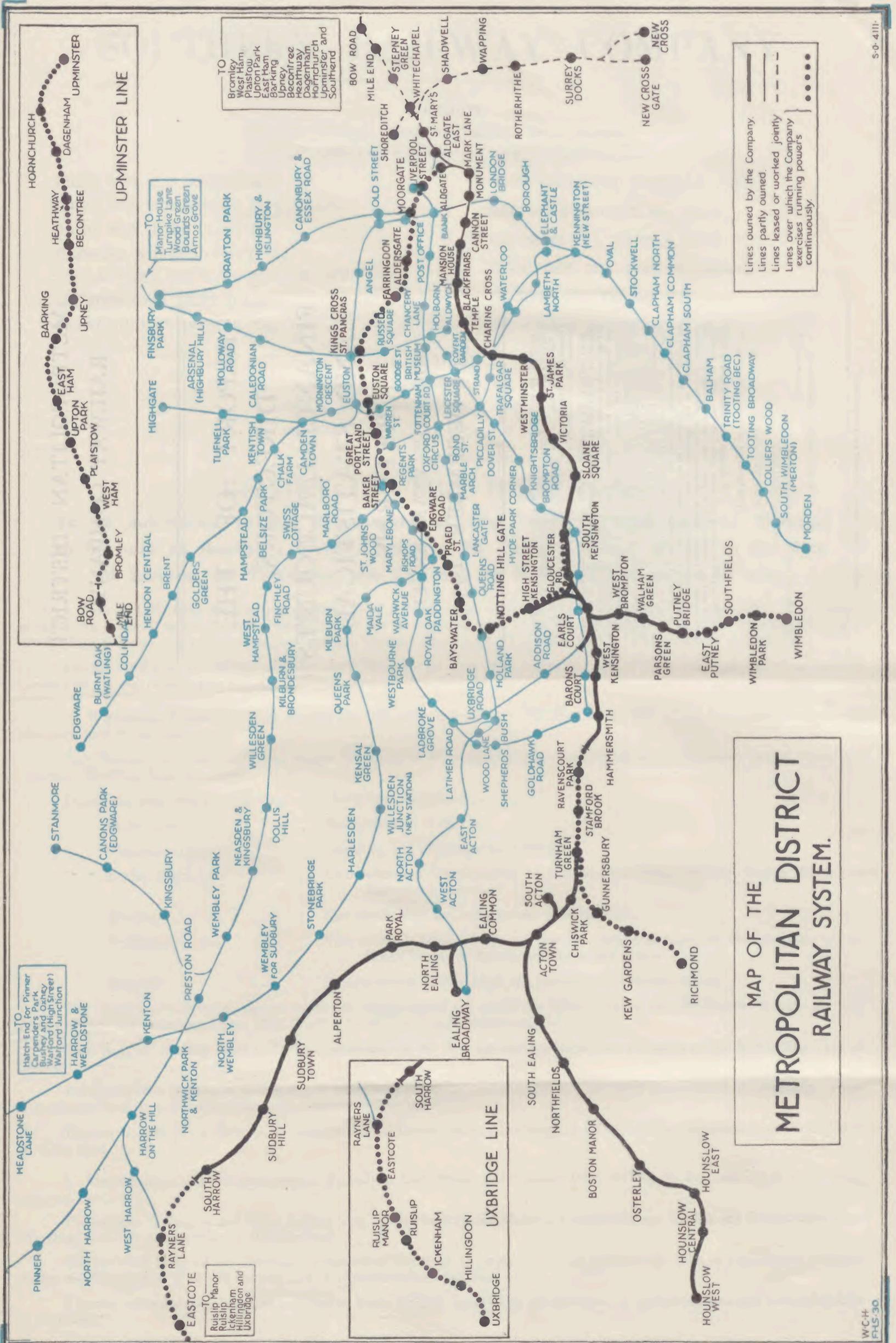
PEAT, MARWICK, MITCHELL & CO., }
PRICE, WATERHOUSE & CO., } Auditors.

13th February, 1933.

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W.C.H. F.H.S. 30

METROPOLITAN DISTRICT
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1932.

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-third day of February, 1933, at 11 o'clock in the forenoon, for the transaction of the ordinary business of the Company.

AND NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the said Company will be held at the place and on the day above mentioned at 11.15 o'clock in the forenoon or so soon thereafter as such Ordinary General Meeting terminates or is adjourned, for the purpose of considering and if thought fit passing a resolution authorising the Directors, if the London Passenger Transport Bill now before Parliament becomes an Act with or without amendment, out of any moneys which, under the Schedule to that Act which will correspond to the Fifth Schedule to the Bill as ordered by the House of Commons to be printed 13th December, 1932, will be available for distribution amongst the members of the Company, to retain or pay to the Directors of the Company or any of them for loss of office as Directors in consequence of the operation of that Act sums not exceeding in the aggregate £8,250, and to pay to Officers or other persons as compensation for loss of office or employment with or in recognition of past services rendered to the Company, such sums not exceeding in the aggregate £4,500 as the Directors may determine.

DATED this third day of February, 1933.

By Order of the Board,

ASHFIELD, *Chairman*,
Jno. C. MITCHELL, *Secretary and Treasurer*,
55, BROADWAY,
WESTMINSTER, LONDON, S.W. 1.

SOUTHERN RAILWAY COMPANY

Directors

GERALD WALTER ERSKINE LODER, Esq., *Chairman.*

ROBERT HOLLAND-MARTIN, Esq., C.B., *Deputy-Chairman.*

RIGHT HON. L. S. AMERY, M.P.

RIGHT HON. SIR EVELYN CECIL, G.B.E.

RIGHT HON. LORD CLINTON.

HERBERT WILLIAM CORRY, Esq.

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.

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

ARTHUR PELHAM 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 Tenth Annual General Meeting to be held at Southern House (formerly the Cannon Street Hotel), in the City of London, on Thursday, the 2nd day of March, 1933, at 11.30 a.m.

1. The Net Revenue for the year amounts to £4,894,109 which compares with £5,607,874 for the year 1931. The balance available for dividend on the Ordinary Stocks is £483,039 as compared with £1,196,839 for the preceding year. This will admit of a dividend for the year of 1 per cent. on the Preferred Ordinary Stock only. The balance to be carried forward is £207,173.

The dividend paid on the Preferred Ordinary Stock for the year 1931 was at the rate of 4 per cent. and the balance carried forward at the end of that year was £93,375.

2. **Engineering Works.**—The new Branch Line (1½ miles in length) to Allhallows on the Kent Coast was opened for traffic in the early part of the year.

New Stations have been built and opened for traffic at Woodmansterne between Smitham and Chipstead, and at Stoneleigh between Worcester Park and Ewell.

During the past year the following works have been completed :—

Dover Priory	...	...	Reconstruction of Station.
Gillingham (Kent)	...	...	Alteration and improvement of Station.
Bexley Heath Line	...	...	Alterations and improvements at Eltham (Well Hall), Welling, Bexley Heath and Barnehurst Stations.
Hastings	...	...	New Goods Shed and enlargement of Goods Yard.
Bricklayers' Arms	...	...	New outwards Goods Yard and Shed in connection with the amalgamation of the Goods Depots at Bricklayers' Arms and Willow Walk.
Ryde Pier	...	...	Reconstruction of Pier Head and platforms at terminal station.

The alterations and improvements which are being carried out at Exeter (Queen Street) and Wallington Stations are well advanced, and the improvements at West Croydon Station are approaching completion.

Good progress is being made with the construction of the new Locomotive Depot and extension of the Marshalling Yard at Hither Green.

The Locomotive Depots at Battersea and Longhedge are being amalgamated and the work concentrated at Longhedge, where a mechanical coaling plant with other improvements will be provided.

The new Coal Shipping Plant on the Eastern Arm of Dover Harbour has been extensively used in connection with the shipment of Kent Coal.

3. **Electrification.**—The electrification of the railway from Purley and Coulsdon North to Reigate, Brighton and West Worthing has been completed.

The sections to Reigate and Three Bridges were opened in July, and through services between London and Brighton and West Worthing were instituted on the 1st January last.

The work has involved the electrical equipment of 159 miles of single track, the laying of 52 miles of high-tension and pilot cables and the erection of 18 sub-stations and 11 circuit-breaker buildings.

A central control station has been provided at Three Bridges, from which the operation of the sub-stations and circuit breakers is controlled.

In connection with the electrification Haywards Heath Station has been entirely reconstructed.

The whole of the semaphore signalling between Coulsdon and Brighton has been superseded by a system of all-electric colour light signalling. By means of this installation, which covers about 119 miles of track, the closing of 23 signal boxes has been effected.

At Brighton an extensive shed formerly used for the painting of rolling stock has been converted and equipped for carriage inspection and cleaning purposes, and a carriage washing plant has also been provided.

At West Worthing a new inspection and cleaning shed has been erected.

4. Steamboats and Docks.—The new passenger Steamer "Brighton" for the Newhaven-Dieppe Service has been completed and will be put into service at Easter. The S.S. "Paris" and the S.S. "Rouen" have been converted for oil-fuel burning and their passenger accommodation improved. The S.S. "Versailles" and S.S. "Newhaven" are being similarly converted, and when the work on these two ships is completed the whole of the Newhaven-Dieppe Fleet, jointly owned with the French State Railways, will consist of vessels equipped on the most modern lines.

The steamship service between Jersey and France was taken over from a French Company in June last and is at present being maintained by one of this Company's older vessels. A new steamer is being constructed for this service and will be placed in commission in July.

A service of steamboats belonging to a French Company, named Société Anonyme de Navigation Angleterre-Lorraine-Alsace, which formerly operated between Dunkirk and Tilbury, was transferred from Tilbury to Folkestone in May last, and now forms a direct connection between the Southern Railway and the commercial area of the North of France.

It has been decided to establish a Train Ferry Service between Dover and Dunkirk for the conveyance of part of the Company's Continental cargo traffic.

Considerable progress has been made during the past year with the extension of the Docks at Southampton. The construction of the new quay wall is proceeding rapidly and three berths have already been brought into use; satisfactory progress is also being made with the new graving dock.

5. National Wages Board.—In view of the continued decline in Railway receipts an application was made to the National Wages Board for the existing percentage deductions from the pay of certain of the Salaried and Wages Staff to be replaced by an all-round deduction of 10 per cent.

A copy of the final speech by Sir Ralph Wedgwood, who acted as the Companies' Advocate before the Board, accompanies this Report.

Whilst the Board failed to arrive at a unanimous decision, the Railway Companies have since decided that they are willing to adopt the Findings of the Chairman although they fall far below what was asked for. The Unions were advised accordingly, but they have declined to accept the Findings.

The further action of the Companies is under consideration.

6. The Railways and Road Competition.—A brief statement on the recommendations contained in the Salter Report is sent with this Report. The carrying into effect of those recommendations will require Parliamentary sanction and it is hoped that every Proprietor will bring pressure upon his Member of Parliament to urge the Government to deal with the matter at the earliest possible opportunity.

7. Direction.—It is with deep regret that the Directors have to record the death on the 7th May last of Brig.-General The Hon. Everard Baring. General Baring, who for fifteen years prior to the amalgamation had been a Director of the South Eastern Railway, was elected Chairman in succession to the late Sir Hugh Drummond in October, 1924, and showed conspicuous ability in that position. His loss is much deplored by his colleagues.

Mr. Gerald W. E. Loder has been elected Chairman of Directors, and Mr. Robert Holland-Martin Deputy-Chairman.

Mr. Herbert William Corry has been co-opted a Director of the Company.

The Directors who retire on this occasion are Mr. Herbert William Corry, Sir George L. Courthope, Bart., M.P., Mr. Eric Gore-Browne, the Right Hon. the Earl of Radnor, and Mr. Charles Sheath. They are eligible and offer themselves for re-election.

8. Auditor.—The Auditor to retire at the forthcoming meeting is Sir Albert William Wyon, K.B.E., F.C.A., who, being eligible, offers himself for re-election.

9. Parliamentary Matters.—The Company's Bill, which was approved at a Special (Wharnclyffe) Meeting held on the 29th February, 1932, received the Royal Assent on the 12th July, 1932.

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.

10. Special Matters.—On the conclusion of the General Business at the Annual Meeting the Proprietors will be asked to pass a Resolution sanctioning the creation and issue of the additional Capital (including Loan Capital) authorised by the Southern Railway Act 1932, and to consider and approve the draft of an Agreement between the Southampton Harbour Board and the Company for the use, working, maintenance and management by the Company of the Harbour Board's tramways.

There is no intention to issue any of the additional Capital referred to during the present year: the Resolution is necessary to complete the powers obtained by the Act.

GERALD W. E. LODER,
Chairman.

Waterloo Station,
London, S.E.1.
13th February, 1933.

It is intended to pay the dividends on Tuesday, the 7th March, 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 as to avoid mis-direction.

SOUTHERN RAILWAY COMPANY.

CLAIM BY RAILWAY COMPANIES FOR REDUCTION OF SALARIES AND WAGES.

The Directors are of opinion that every Proprietor should have the opportunity of knowing how their interests were represented and their case submitted to the National Wages Board in December and January last, and have therefore decided to issue to them the following copy of Sir Ralph Wedgwood's final speech to the Board, in which the whole case is summed up.

In the result, the representatives of the Railway Companies, of the Federation of British Industries, and of the Association of British Chambers of Commerce came to the conclusion that the application of the Railway Companies should be granted in full. The representatives of the Railway Trade Unions, of the Co-operative Union and of the Trades Union Congress General Council came to the conclusion that it should be wholly rejected, and the Finding of the Independent Chairman was that the claim should be granted only to the extent of about a quarter thereof.

Sir Harold Morris, K.C., the Chairman of the National Wages Board, in his conclusions, has expressed his appreciation of the way in which the Companies presented their case. He says:

"I desire to make it clear that though I may disagree with some of the contentions of the Railway Companies, in doing so I make no criticism whatever of the way in which the Companies' case was presented, for it could not have been put before the Board with greater accuracy, fairness or ability."

WATERLOO STATION, LONDON, S.E.1.
13th February, 1933.

GERALD W. E. LODER,
Chairman.

The hearing of this application has already occupied the Board for many days. The Board has already accorded me a long hearing. It has accorded a similar hearing to the advocates on the other side. I shall endeavour in my reply to be as short as possible, and, in particular, I shall endeavour not to start fresh subjects of controversy or to repeat unduly arguments already put forward in my opening speech, at least where I can claim that they have been unanswered.

In submitting the case for the Railways, in support of their application to the Board, I enumerated the three main arguments upon which that case, as I saw it, rested. Those were, firstly, justice to the shareholders; secondly, the need to improve railway credit; and, thirdly, the need to bring down railway costs. To some extent those contentions overlap. At any rate, you cannot maintain railway credit unless you give reasonable justice to the shareholders; but the three contentions may conveniently be examined separately.

The replies which have been made by the advocates of the Railway Unions have been directed almost entirely to the first contention—that of justice to the shareholders; in a slight degree to the second contention, and hardly at all to the third. Perhaps the plea of justice to the shareholders seemed so new and so surprising that it drew all the fire.

Mr. Bromley goes so far as to say: "The only argument that the Companies came along with was the argument that the shareholders were not getting a sufficient return. No other arguments have they ever advanced against us, and all our arguments have been to meet one argument only." I do not deny the importance of that contention, but the other points I have named are equally important, and I submit that very little attempt has been made to meet them. I shall return to that later.

In the meantime, I will deal first with the point which has been most hotly attacked, namely, the plea of justice to the shareholder. If I shall appear to invite an unduly large share of your attention to this point, I hope it will not be taken that that is in my view the measure of its relative importance. It is because nine-tenths of the Unions' replies have been directed to this one issue, while the other two issues have gone almost undisputed.

I made a claim in my opening speech for sympathy with the shareholder, and this again seemed to be such a surprising feature that it attracted a disproportionate amount of attention. Sympathy is not a substitute for justice, though it makes it more human. I claim no more than this, that many of our shareholders are entitled to your sympathy not less than the general average of wage earners and salaried men. My claim was limited to the poor shareholder, of whom there are many. I did not claim your sympathy for the rich shareholder or for the recent investor.

But, apart from sympathy, the recent investor, the rich shareholder, and the poor shareholder alike have a claim to justice, and that was the claim I put forward for all. All shareholders are entitled to claim that burdens shall be fairly distributed and in particular that with rising real wages, they shall not be called upon to be content with diminishing real dividends.

Let us see how far we can clear the question of controversy. The fall in railway net revenue, and in the purchasing power of dividends, is not disputed. I need not repeat the figures. The rise in real wages and salaries is not contested. The validity of the cost of living figure published by the Ministry of Labour is not contested. There have been some minor criticisms to which I will refer later, but the broad foundation upon which it is based has practically passed without question. There has been what I may perhaps call a natural tendency to minimise the beneficial effect of a fall in the cost of living. Indeed, Mr. Walkden, in what I think must have been a flight of fancy, referred to it as moonshine. But since all the advocates alike were fully alive to the disadvantages arising from a rise in the cost of living I think I need not take that as a serious challenge to the validity of the figures.

Two general points of criticism of the cost of living figures have been raised, or at least suggested. Firstly, it appears to be claimed that the cost of living figures fix a standard of living and fix it at the lowest level; that, therefore, to accept the validity of the figures, implies the acceptance of such a standard of living as adequate and satisfactory. That is a complete misapprehension of the purpose of the figures. They set no standard of living. The Ministry of Labour have set out clearly in published documents what their purpose is. They say: "The statistics prepared by the Minister of Labour are designed to measure the average increase in the cost of maintaining unchanged the pre-war standard of living of the working class. By this is meant the standard actually prevailing in working class families just before the war, irrespective of whether or not such standard was adequate."

In other words, the figures are a yardstick and nothing more; they are a yardstick based not on a minimum but on a pre-war average. It is a scientific instrument and the best we have for measuring the ups and downs in working-class purchasing power. It enables us to establish the facts on that subject, and then leaves us all perfectly free to discuss what we all agree in thinking desirable: how far that purchasing power has increased and should increase as the years roll by.

The second general criticism of the cost of living figures is one which has been put forward by Mr. Walkden, and is a perfectly legitimate one, though its effect is, I venture to think, insignificant and possibly disadvantageous to his case as a whole. Mr. Walkden has claimed that the cost of living figures do not apply to the budget of a salaried man as closely as to that of the average wage earner. That is no doubt true; but the advantage may be to the salaried man.

The cost of living figures do not set a standard; they merely measure changes in the prices of particular commodities or in particular items of expenditure. If an individual has spent and is spending his income on other commodities or other items of expenditure, that, of course, is not represented in the figures; but, within limits an allowance may be made; it can be made by a consideration of the price of the commodity in the basis period and at the present day, and by consideration of the relative importance of the particular expenditure to the whole budget.

Mr. Walkden mentioned furniture as an item not included in the cost of living figures. He represented, and I think quite justly, that in the case of a salaried man's budget furniture was an item of sufficient importance to be included. Let us consider the effect of doing so. Such evidence as we have been able to obtain since the point was raised, and I admit it is not final or conclusive, seems to show that the price of furniture is little, if at all, above pre-war level. The effect of including such an item would, therefore, if our evidence is sufficient, be to depress rather than to raise the cost of living figure as it affects the salaried man.

Other items might work in the opposite direction. It is probably true, for instance, that the salaried man spends a larger proportion of his income on clothing than the average wage earner. Since clothing is still 85 to 90 per cent. above pre-war this would tend, to some extent, to raise the increase in his cost of living in comparison with the wage earner.

The effect of such items would, in any event, be trifling, and nothing adduced by Mr. Walkden gives any reason to suppose that the cost of living of salaried men, as they come before this Board has, in fact, risen in any material sense to a greater degree than the cost of living of the wage earner as it appears in the Ministry of Labour figures.

Those are the only general criticisms which have been brought against these figures.

There is also one particular criticism, and I think the only one, and that fact, if I may say so, serves to bring out the wide measure of acceptance which these figures have obtained. It is said that the item of rent included in these figures does not fairly do justice to the

position of railwaymen; that they have to move more frequently than men in other industries, and therefore, in present conditions, have to pay relatively more for rent. No general evidence was brought in support of that contention, but it may be admitted to have some measure of probability. Even so, the effect on the general average cost of living figure is negligible.

The index number for the rent of controlled and uncontrolled houses, taken together, has risen from 48 in the year 1923 to 54 in the year 1931. Mr. Walkden quoted the Ministry of Labour as estimating the increase of rents for decontrolled houses as 85 per cent. over pre-war. Even if it be assumed that all railwaymen live in decontrolled houses, the effect would only be to increase the railwaymen's cost of living figure from 43 to 48. It would not in any way invalidate the general statement as to the rise in real wages.

The plain fact is that the cost of living figures, at any rate in their general outline, stand up to any criticism which has been made against them. If that is accepted, it must follow that real wages and salaries at the present day are higher than they have ever been before. Real wages are 25 per cent. higher than they were in January, 1921, at the peak period, and real salaries are 33 per cent. higher.

Let me say here what I have already indicated, that the Railway Companies welcome an increase in the real wages and in the standard of life of their employees; they take no exception to it. Their exception is taken, as I will explain later, to the disproportionate increase in those real wages when placed in comparison with the increase in other industries and with the unexampled period of depression through which we are passing.

The Unions do not, if I may say so, attempt to deal with the broad issue of the increase in real wages; they emphasize rather various qualifications which, in their view, should be kept in mind, and they are, of course, perfectly entitled to do so. A great part of the contentions put forward by Mr. Marchbank and Mr. Bromley related to the question of removals. That is undeniably something which the Board should have in mind. In the present period of extreme depression it is necessary to transfer men from one town to another in order to find them work in the grade to which they belong. It is also necessary to move men down from a higher grade to a lower grade with a consequent loss of pay; and sometimes to transfer them at the same time to another station.

The advocates of the Unions do not find fault with the Companies for taking such action, which, indeed, they recognized as inevitable. I think I am right in saying that they also agreed that the changes were made, on the whole, with due consideration to the convenience of the men transferred. But I admit, as I must admit, that the case of a married man transferred to another town to work in a lower grade than his own is a hard one. The Railway Companies do their best to mitigate the hardship by allowing free travel, where possible, between the home station and the station where the man is working, so there is at least in such cases no expenditure incurred on lodgings away from home; in some cases, also, they make a lodging allowance, but there is admittedly a number of hard cases which remain.

It must be borne in mind, however, that at least such transfer is better for the individual than dismissal, which would too commonly be his fate in other industries. Secondly, whilst the inconvenience involved in frequent removals and the expense incurred in lodgings, and so on, is admitted, it is fair, at the same time, to remember that the effect in loss of wages is fully included in the average figures, whether of wage rates or of earnings of railwaymen as a whole, or of any series of linked grades in particular. We showed that the average wage rate in March, 1932, was 55s. 9d. per week, and this figure takes into account all stepping-down from higher to lower grades; there is no further deduction to be made from that figure on this account so far as wage rates are concerned, and there is no qualification to be made on the figures submitted to the Board by the Railway Companies to meet this point.

I submit that these figures clearly show that the hard cases of heavy reductions due to the effect of the last Award, coupled with the stepping-down to a lower grade, are exceptional and, at any rate, up to March, 1932, when our figures were prepared, have done very little to accentuate the general rate of reduction in money wages due to Decision No. 119. The figures as to the average wage rates and earnings of railwaymen which are available in the published Ministry of Transport Returns confirm the same conclusion as regards the Conciliation Grades as a whole.

Another line of reply which has been used in the endeavour to qualify the conclusions which seem inevitable from the cost of living figures is that you cannot properly work on averages. That, I confess, seems to me an argument of despair. This Board has to deal with something like 400,000 men. How is it possible to deal fairly with such a number except upon a basis of averages? Any solution founded upon individual cases is impossible. I will go further and say that it would almost certainly be unjust. Let me take an illustration. The Unions, very properly in my opinion, insist upon wages being settled upon scales which are applicable to a whole grade. This is nothing else than the application of an average, regardless of the circumstances or the needs of the individuals. The scale is the same whether a man is unmarried, married without a family, or married with a family of six, as in the cases which Mr. Marchbank referred to in his speech. The averages must, of course, be able to stand up to criticism, and they must be compiled on fair and sound statistical principles; but if they meet those requirements, they are not only the best basis for this Board to go upon, they are the only basis.

Special reference has been made to the minimum rate. I fully admit that one would wish to treat wages coming round about the 40s. level with very great consideration; but it is impossible to claim that such wages are unaffected by the cost of living, and from that point of view there is no equitable argument against translating a 40s. minimum fixed nearly two years ago into terms of present-day cost of living at 38s. As I indicated in my opening speech, the numbers affected are small. On the basis of wage rates the total number within reach of the minimum is 27,500, and, looking at probable earnings,

this number is reduced to 17,500, or about five per cent. of the whole Conciliation staff. A large proportion of those affected are permanent-way men and other grades in rural areas.

Let me repeat that the contention put forward by the Companies is that real wages are higher now than they have ever been, and this contention has, I submit, not been shaken. If that is so, the first attack made against the shareholder's claim, and made with great eloquence, namely, that he is seeking to force wages down below subsistence level, fails, or rather misses its mark completely. We are not doing so, and we do not propose to do so. The level of real wages which would prevail if our application is granted would still be well above the level of real wages which prevailed before 1930, and it would be no lower than the level of real wages which would have resulted from the application of Decision No. 119 to the real wages of that time.

It is natural and proper that a wage earner should hope to enjoy a constantly improving standard of living, but a proposal that in a time of unexampled depression he should consent to postpone that hope until better days return is, I submit, moderate and reasonable, and no subject for reproach.

But the Railway Companies are not content to justify their proposals merely by pointing to the substantial increase which is still taking place in the standard of living of railway wage earners. We justify our proposals also by reference to the degree of increase which has taken place since pre-war days as compared with other industries.

The percentage of increase of wages since pre-war days, whether applicable to Railways or to other industries, generally, is not in doubt and has not been challenged. The increase in Railway wage rates since 1914 is 114 per cent. and in salaries 90 per cent., whilst the increase in industrial wage rates generally, including Railways, lies between 66 and 70 per cent.

These figures, as I said, are not disputed, and the strength of the Unions' reply rests solely on the contention that the pre-war level of Railway wages and salaries was unduly low. This is a contention which the Railway Companies are not prepared to admit and which has got to be proved.

What proof is offered? It is contended that the history of the negotiations which took place before the War is evidence that Railwaymen were inadequately paid. Let us just consider that history.

It is admitted that prior to 1907 there was no recognized machinery for negotiation on wages and conditions of service as between the Railway management and the employees. In that year an organization was set up consisting of Sectional Conciliation Boards and a Central Conciliation Board, with reference to an Arbitrator, failing agreement.

The point has been made that the Union as such was not represented on the Conciliation Boards. That is true. Members of the Boards had to be employees of the Company, and though it is fair to suppose that they were largely Members of the Union, no official of the Union could appear as Secretary of the Men's Side of the Board. On the other hand, when questions were referred to the Arbitrator, it was held that a nominee of the Men's Side, who was not an employee of the Company, might appear as the Men's advocate. In fact, in the case of the London and North Western Railway Company, Mr. Richard Bell, then General Secretary of the Amalgamated Society of Railway Servants, acted as advocate for the Employees' Side, and the example was widely followed in the case of other arbitrations.

This system of conciliation and arbitration was not considered by the employees to be satisfactory, and was modified in 1911 after an investigation by a Royal Commission. It was then decided that the Central Conciliation Boards should be abolished. The Sectional Conciliation Boards were re-formed with wider functions, and with the provision that either side might, failing agreement, call in an independent Chairman to decide the issues involved. It was provided that the Employees' Side of the Conciliation Boards might elect their Secretary from any source they pleased and that this Secretary might present their case in the event of a reference to the independent Chairman.

Under this organization the Unions, through their officials, were able to take part in the negotiations throughout. Upwards of 100 settlements were arrived at during the years 1912 and 1913, some being settled without reference to an independent Chairman, and some with such reference. Both in the arbitrations which took place as the result of the 1907 procedure and of the 1911 procedure, the question of wages in other industries was fully canvassed. I have read many pages of the proceedings, and can say that that aspect of the matter was very fully investigated. The facts were placed very fully before both sides and before the Arbitrator or independent Chairman, and it is fair to suppose that due weight was given to them, both in the settlements which were made and in the decisions which were given. If there had been anything like the discrepancy between Railway wages and other wages (comparing like with like) that has been represented, this would certainly have been brought out and must have affected the decisions.

It must be borne in mind that, in order to justify the relative increases in wages which have taken place since that date, Railway wages should have been 20 per cent. below the wages of comparable grades in other industries. So great a discrepancy could not fail to have been brought home to the minds of the various Arbitrators concerned.

The period in question was one of great disturbance in labour matters. Wages in many other industries were under discussion, and this alone would suffice to account for the almost continuous movement which took place with regard to Railway wages.

The matter is one upon which it is difficult to enter into detailed discussion after the lapse of so many years, but Mr. Marchbank has made reference to a publication of the Ministry of Labour which gives certain figures for the year 1914. By taking the average of certain grades in each industry, without reference to the numbers in each grade and without reference to the numbers in each industry, he has arrived at an average for industry as a whole. As I have indicated, the Railway Companies cannot accept an average so arrived at as fair

or representative of the conditions of that time. Moreover, certain of the most important industries, in particular coal mining and agriculture, found no place in the comparison. It is, however, possible to make certain rough comparisons by taking particular grades included in the Ministry of Labour figures.

A comparison of skilled grades is notoriously difficult, having regard to the different degrees and different natures of the skill involved, but there are certain grades, called unskilled, where some comparison can be made. Among Railway grades, permanent-way labourers and goods porters are classed as unskilled, though I readily admit that some degree of skill is necessary, even in these grades. Their average wage in July, 1914, is given as 22s. That figure may be compared with the wage paid to labourers in the engineering trades and in the shipbuilding trades as given in the same publication. These also are classed as unskilled, but equally require a certain measure of skill in the exercise of their occupation. These grades are given as receiving an average of 22s. 6d. in each case.

In comparing this with the wages of permanent-way labourers and goods porters it has to be borne in mind, firstly, that shipbuilding and engineering trades are in nearly all cases carried on in urban or industrial conditions, whilst many of the permanent-way labourers work under rural conditions with a lower scale of expense. Secondly, the Railway grades named enjoyed a regularity of employment which was not enjoyed by the labourers in the engineering and shipbuilding industries. Thirdly, the Railway grades received privileges in the form of free or cheap travel which were not available to labourers in the shipbuilding and engineering trades. I submit that these differences more than cover the difference of 10d. per week in the quoted average wages.

It is true that passenger porters Grade 2, also a so-called unskilled grade, received a lower average wage of 19s. 2d., but the fact that in addition to the other advantages enumerated in the case of permanent-way labourers and goods porters, the grade of passenger porter received uniform as well as cheap travel, and the fact that they also benefited considerably, though irregularly, from special payments received from the public, place that grade in effect on an equal level with the grade of goods porter or permanent-way labourer.

I am not claiming that those are more than rough comparisons. Still less am I claiming that those wages, whether in Railways or other industries, were adequate. Our view, everyone's view, of adequacy has changed since those days, and changed, I freely admit, for the better. I am only claiming this: that the contention that Railway wages before the War were far below those paid in comparable industries for similar grades has not been made out. I claim further that the justification for the disproportionate increase in the wages of railwaymen based, as it is, upon the alleged "disgracefully" low wages in 1914, has not been made good.

Some stress has been laid on the fact that at the outbreak of the War in 1914 the Railway Unions were preparing an all-grades programme claiming an advance of 5s. per week, and that this was withdrawn on the outbreak of War. It is contended that this shows that railwaymen were entitled to some advance at that time. This contention was supported by a reference to the Minister of Transport's White Paper of April, 1920, which says "some general rise in wages was admittedly due at the beginning of the War."

I do not dispute that, but I submit that the claim was a manifestation of the feeling common to many other industries at that time, that the general level of wages was unduly low. That claim has been met in the case of other industries by advances of money wages equal to 68 per cent. as against an increase of 43 per cent. in the cost of living, equal to an improvement of 17 per cent. in real wages or purchasing power. In the case of the railwaymen it has been met by an advance in money wages of 114 per cent., and this is equal to an improvement of 49 per cent. in real wages or purchasing power. The improvement in the purchasing power of Railway wages is, in fact, nearly three times as much as that in other industries.

No one wants to go back to the pre-war level of purchasing power, and no one suggests it, but the improvement in the Railwaymen's purchasing power is disproportionate to that in other industries, and some pause in further improvement, even some diminution if necessary, in face of the present depression and the present shrinkage of Railway net revenues, appears to us equitable and reasonable.

I submit then, firstly, that the claim that Railway wages are higher now than ever, has been established; secondly, that the claim that they have risen to a greater extent than real wages in industry generally has not even been questioned; and, thirdly, that the claim that they started from an unduly low relative level pre-war has not been established. Having regard to this, I submit that the shareholder can fairly claim that he should receive some relief, even at the expense of the wage earner.

With that I might, perhaps, leave the question of justice to the shareholder and pass to the second main point in the Railway contention. The advocates of the Unions, however, have turned from this aspect of the matter to another, which is financial rather than economic, and I perhaps should deal with that before passing on. They have challenged the shareholder's right to make any claim at all in present conditions, and they have challenged this irrespective of what the wage earner is getting. They claim in particular that the shareholder puts a fictitious value on his contribution to the industry, that the capital of the Railways is excessive and that it should be written down. I should like, if I could, to do something to clear up this rather complicated argument.

The claim has been put forward in two forms. The first is simple and direct, almost brutal. I do not think I misrepresent it if I put it in this way: "Your shares are only worth what they will fetch in the market; the Stock Exchange knows all about you, and if in the opinion of the Stock Exchange your market price is only one-half of the capital that has been subscribed, then you have heard the last word and (as with what you read in *John Bull*), it is so. It only remains for you to write your shares down to one-half their value, and you will find that you are earning a decent return on what remains; no need then to ask the wage earner for any reduction in his money wages."

There is one preliminary comment which I must make on this argument. It surely has one remarkable feature, as coming from such opponents of the capitalist system as the advocates of the Unions would have us believe them to be. It is surprising to see that, bad and inefficient as the capitalist system is thought to be, there is one capitalist institution—and an institution which one would have thought the least likely to secure approval, namely, the Stock Exchange—which is not only approved but elevated to a position of almost divine wisdom in its opinion of the value and earning power of the Railways.

Now, Stock Exchange opinion does not, as a matter of fact, pretend to finality. It reflects the current view of the value of one class of stock compared to others; it fluctuates widely according to change of view, change of market prospects generally, and change in the supply of money for investment. The value which it attaches to Railway shares may, and does, vary very noticeably from month to month, and it only needs a few favourable circumstances to send it up to a level very much higher than the present. If, in deference to Stock Exchange prices, we wrote down to-day, we should have to write up to-morrow. The situation would be absurd, and would obviously afford no guide as to the permanent value of Railway stocks.

Can we not do something to clear our minds as to the issues involved? I am going to submit to the Board that the question of writing down is really a side issue, that the real question is one of earning power, as Mr. Wood said, and nothing else, and that writing down is merely one method of dealing with a permanent lack of earning power.

I fully agree that if our earning power is permanently to be measured by the net revenues of 1931 or 1932, some such operation as writing down capital might be desirable and ultimately helpful, although it is by no means the only way of meeting the situation; it is merely a rearrangement for the distribution of the same net revenue. The essential question is whether the earning power of the Railway Companies must be regarded as permanently reduced in this way.

Railway earning power at the present time is suffering mainly from three things: bad trade, road competition, and unduly high wage costs. Let us take them in turn:—

Bad trade: Nobody accepts this as permanent. I think I am right in saying that each of the advocates spoke hopefully of better days coming. The *Daily Express*, in the leader which Mr. Walkden submitted to you with approval, suggested in the most hopeful strain that, "The great days of British Railways are not over. Their fortunes will revive with the improvement of trade, and the shareholders' turn will come again." Everybody looks for better days some time. When better days come, the Railway net revenues should advance rapidly. The Railway Companies have kept their plant and rolling stock in good condition, and should be able to work any increase in traffic economically and profitably. All this, therefore, points to increased earning power when the present depression passes by.

Next, road competition: The situation here is well known to the Board. With the establishment of a fair basis of competition, such as is outlined in the Salter Report, the Railway Companies will be in a much better position to compete with the roads, and may reasonably hope to recover traffic from them. This will enable them to improve their gross and net revenues; and although the application of the remedy will undoubtedly be slow, it should, in the long run, be sure. Both these factors, therefore, which at present depress Railway earning power, should, in the long run, undergo a great change for the better.

What of the third depressing factor, unduly high wages-costs? I have endeavoured to give to the Board an outline of the many directions in which the Railway Companies are trying to lighten this burden. Every economy which we make tends to reduce wages-costs, and I think that the advocates of the Unions admit that at the present time we are effecting all possible economies, whatever may be their justification for blaming past inaction. This application which we have put before the Board is a part of that general policy. It does not, I know, commend itself to the Unions, and it may not commend itself to the Board, but it is none the less a measure which we have felt ourselves bound to adopt in order to reduce our unduly high wages-costs.

The present low earning power of the Railway Companies, and the low prices of their stocks, are the result of the operation of those three factors; but earning power and prices alike will tend to rise as those factors are removed. We have seen that two of those factors may fairly be regarded as temporary. There remains the third, high wages-costs. If we are wrong in thinking that the wages which we pay are unduly high in present conditions, our contention under that head must fall to the ground, whether we are earning an adequate return on our capital or not. We cannot and do not ask that wages should be reduced, except on the grounds that their level is unduly high in comparison with pre-war and with the increase which has taken place in other industries. But our case must be judged on its merits; it must not be brushed aside because the market prices of Railway stocks are low, when high wages-costs are themselves one of the principal factors which have brought down the market prices.

I have now dealt with the first of the two forms in which the case against the shareholder (if I may call it so) has been put forward. The second form of argument is more plausible and less direct. It was put forward very ably by Mr. Walkden. I will try and state it as fairly as an opponent can. "The Railways," it is argued, "paid excessive prices for their Parliamentary Charter and for their land in days gone by. It should have been one of their first cares to write this off. More than this, they spent large sums—not necessarily excessive—in the construction of their permanent way; these sums by their nature could not be recovered; a rival form of transportation might render them unremunerative; they, too, should have been written off. This could have been done by the issue of redeemable stocks with sinking fund provisions. Had this been done, the capital of the Railway Companies would now be very much reduced, and the return on it so satisfactory as to need no call for a reduction of wages." That, I think, fairly represents the argument, and it is supported by reference

to the practice of municipal undertakings such as the Glasgow Tramways, and to the practice of some other public undertakings.

Now let me say at once that so far as wasting assets are concerned, the Railway Companies, like every other well-managed commercial undertaking, do make provision for their depreciation, and the adequacy of this provision has not been questioned. Let me add secondly that the Railway Companies do write off the cost of disused assets, and remove these items from capital expenditure; that also has not been questioned. Thirdly, the present tangible assets have a replacement value 46 per cent. in excess of the amount representing them in the Companies' accounts. I merely mention those points to clear away misunderstanding which may exist. They do not, of course, constitute a reply to the main contention, namely, that the Railways should have written off their so-called irrecoverable assets by the issue of redeemable stocks and sinking funds.

On that main contention, our reply is that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit; secondly, that such a policy could only have been followed by the Railway Companies at the expense of the consumer; thirdly, that if it had been followed, the consumer and not the wage-earner would have been entitled to the whole of the ultimate benefit. Let me take that reply point by point.

Firstly, that such a policy of writing off active assets is not one which is generally followed by commercial concerns working for profit: An examination of general practice shows that the bulk of the capital of commercial undertakings in this country is irredeemable in the sense that railway capital is irredeemable. (Let me say this in parenthesis: irredeemable stock does not necessarily amount to a perpetuity, but it means that until otherwise agreed between the two parties in the contract, the amount is not redeemed.) What I have said about the bulk of the capital of commercial undertakings in this country being irredeemable applies, of course, particularly to ordinary and preference stocks. When you come to debenture and mortgage stocks, the case is somewhat different. In this description of stock, cases can be quoted both ways. There are redeemable debentures or mortgage stocks with sinking funds; and there are irredeemable debenture or mortgage stocks; and there are also redeemable debenture or mortgage stocks without sinking funds. But writing off these mortgage or debenture stocks by means of sinking funds is to be compared rather to the clearance of an encumbrance off an estate than to the writing down of assets. The intention is not to write off the assets, but to place them, free of any extraneous charge, in the possession of the shareholders as proprietors, and for the shareholders' benefit. Even if the practice were more general than it is, it does not support a claim that active assets should be written off for the benefit of third parties, whether the customers of the firm concerned, or their employees. The practice which the Railways have followed is supported by the practice of other industrial undertakings, of gas and water Companies, and of investment trusts. These last in particular, as a comparatively recent development, might be expected to represent the latest practice in such matters.

The second point in our reply on this whole contention is that such a policy as that suggested could only have been followed by the Railway Companies at the expense of the consumer, by which term I mean the user of the railways. Clearly the provision of a sinking fund involves sacrifice by somebody. The sacrifice cannot be placed on the shoulders of the wage-earner. It is an expense, and in the first instance will reduce net revenue: it will therefore reduce the return on capital. This, in turn, will mean that capital will flow less readily into the business; either development will be hampered, or, to prevent this, countervailing measures must be taken to increase the return, and that means higher charges. In either case industry and the users of the railway will suffer. They will either get less facilities than they might otherwise have obtained, or they will have to pay more for them. Capital is too fluid to go on meeting the sacrifice for long; it would obviously be unfair, even if it were practicable, to put the burden on wages; the consumer must pay in the long run.

But lastly, if the consumer pays in the first instance, why should he not reap the benefit when the policy ultimately matures? The consumer of one generation has, under our supposition, paid higher charges or enjoyed less facilities, and it is only fair that the consumer of the next generation should get it back in lower charges and more facilities. There is no justification for a claim that it should be passed on to the wage-earner, unless he has on other grounds a claim for higher wages.

If wages in the industry were unduly low, if they were in danger of falling below the subsistence level, if they had increased less than wages in other industries, there might have been a case (still under our supposition) for calling upon the consumer to renounce some part of his benefit for the sake of the wage-earner; and in that case it might be relevant for the Unions to say now: "You have not written off your assets; you have not been wise in your generation; and therefore you must make good to us what we have lost by your omission." But those circumstances do not exist in the railway industry; real wages are not unduly low, they are rising, and they have risen more than in other industries.

I submit, therefore, that this question of writing off old capital by sinking fund payments, has no direct bearing on the points at issue at this Board. It may be an issue between the Railway Companies and their customers, but not between the Railway Companies and their staff.

I have now dealt to the best of my ability with the two more consistent of the contentions put forward against the shareholder and his claim for just consideration. Certain other contentions of a more sweeping character have been put forward in the course of the speeches made by the advocates, and these appear to raise the whole question of whether a shareholder is entitled to any consideration at all.

I said in my opening speech that I did not suppose the Unions would claim that capital was undeserving of reward. Yet some of the views expressed came very near to this. Let me quote the views expressed by Mr. Marchbank in cross-examination by Mr. Hornsby;

it was on the Sixth Day. Mr. Hornsby asked: "Let me put it to you in another way. Would you say that a 4 per cent. dividend was a high percentage of dividend?" Mr. Marchbank's answer was: "Extortionate—outrageous." Then Mr. Hornsby asked: "What would you say about 2.5 per cent.? Would that be high?" and Mr. Marchbank answered: "Too much, yes." Then Mr. Hornsby asked: "Then I can get no definite answer from you as to what you regard as a high percentage of dividend?" and Mr. Marchbank replied: "Anything in excess of 1 per cent." Mr. Hornsby went on: "I just wanted to know what your idea was of what the shareholders should get" and Mr. Marchbank said: "I do not agree with the shareholders getting anything." Now it would not be fair to quote that without reference also to what Mr. Marchbank said in reply to Mr. May later on. Mr. May asked: "I do not want you to give a wrong impression to the Board, and I put it to you bluntly: Could your organisation, could my organisation, could any of the working men's organisations, carry on their business on the basis of 1 per cent. interest on capital being too high on their investments, for example?" and Mr. Marchbank answered: "No." Mr. May then went on: "Does not that rather qualify your answer as to 1 per cent. being a maximum?" and Mr. Marchbank replied: "It does in relation to existing conditions, yes." Mr. Bromley dealt with the same point in his speech, but, if I may say so, more cautiously. He said: "We have all been brought up to a system of society for which we are not guilty, but which we find here. It will be here unfortunately past my time . . . but it is here, and here are men not only trained to that psychology, having been brought up and living in it, but who are very keen business men."

From these quotations, it is, I think, clear that Mr. Marchbank expresses these somewhat drastic views as to the rights of capital in the light of what he believes, or at least hopes, will be the conditions in this country at some future date. Mr. Bromley does not think that he will live to see it; I do not know whether Mr. Marchbank is more sanguine. However that may be, his answer to Mr. May clearly shows that he realises such views are not applicable "in present day conditions." But it is under present day conditions that we have got to live and come to our decisions.

This Board may or may not believe in the improvements to be realised under the ideal state contemplated by Mr. Marchbank and Mr. Bromley, but in any event it can do little to bring that state of affairs into existence. The Board has to deal with the problem before it under the so-called capitalist system which rules to-day, and it is in terms of that system that this application, I submit, must be judged. References to what might be under some totally different system are really nothing more than evidence of an unwillingness to face the facts or to deal with the problem before this Board in terms of reality. As matters stand, capital, or the shareholder, whichever term you use, must in the long run receive an adequate reward, and is entitled to it, though there may, of course, be very wide differences of opinion as to what constitutes adequacy. The whole system depends on good faith between lender and borrower. From some of the arguments which have been used, one would almost suppose that such good faith would cease if socialism came in; but, as I hope to show in a few minutes, such crude arguments would be rejected by every practical and thoughtful socialist.

The same considerations apply to what I hope I may without offence call the equally crude contention, that when interest payments have amounted to as much as the original capital, the obligation to go on paying, or to repay, is either modified or is at an end. Under the system we know at present, such a proposal would be considered to be dishonest, unless the agreement between the lender and the borrower so provided; and the same applies equally to the relation between the Company and any section of its shareholders. If there are any lenders or borrowers under a Socialist system, there would still have to be good faith between them, or business would stop.

The London Transport Bill, at present before Parliament, has been hailed as the greatest Socialist measure of our time. Whether it is so or not, the Labour Party and its author, Mr. Morrison, are justly proud of the measure, and would regard it in any case as an instalment of the Socialist idea. To a large extent, I believe, it has served as a model for the Railway or transport organisation which has been discussed as a Socialist measure, I believe, by the Trades Union Congress. Let us take the Transport Bill as a fair working model of what Mr. Walkden would like to see established for national transport generally. The London Transport Bill provides for various classes of Debentures and Stocks. There is, for instance, a 5 per cent. Debenture Stock. The stocks will be redeemable, and there may or may not be a sinking fund to assist in their redemption, but it is safe to say that when any of those stocks are redeemed, they will be redeemed at the figure notified to the lender when he first lent his money, and that no deduction will be made in respect of dividends paid in the interim. The suggestion that when 5 per cent. has been paid for twenty years on the 5 per cent. Debenture Stock, the Debenture holder must then be content with any repayment which the borrower can afford to make, or with no repayment at all, was, I submit, too grotesque to enter into Mr. Morrison's contemplation; and that principle certainly finds no confirmation whatever in the Bill. It would appear, therefore, that whether in present day conditions or in the conditions of the future, as foreshadowed in the London Transport Bill, the conditions under which money is lent or borrowed will remain very much as they are to-day.

The fact is that all such arguments as I have just discussed defeat their own end. They are so obviously unrelated to practical conditions, so unreal, and so little thought out, that their very use shows the weakness of the case they are brought to support.

Mr. Walkden has suggested that all would be well if the whole transport of the country were unified under a National Transport Board. The proposal is an interesting one, though I think the epithet "grandiose" that I have heard applied to some post-war schemes might fitly be used here also. It is a scheme for bringing all transport whether by rail, road or water into one combine. It is evident that it will raise hundreds of questions of the greatest intricacy, and that

it will be bitterly contested, not only by politicians, but by many, perhaps by all, of the interests most concerned. It is a scheme which, even if it were ever practicable, would take years to carry through. And it is thrown out as an answer to our present application.

I can only quote this, regretfully, as another instance of the lack of reality, and the unwillingness to face facts, with which our application has been approached. We ask for relief; we point to the fact that the relief must be immediate, and that the situation can in any case come up for review within twelve months of the relief being given; and we are asked to accept as an answer a scheme which, even if it were brought down from Mount Sinai engraved on tables of stone, would take untold years to put into effect. That, I submit, is not an answer but a way of evading an answer.

Let me add one point more. Even if such a Transport Board came into being to-morrow, the problems we have laid before the Board would still remain. There would be Debenture holders, there would be shareholders, exactly as there are in the London Transport Bill. Their rights, and the undertakings given to them, would have to be respected. The Transport Board would have to raise capital; therefore it would need credit and would need to maintain that credit. The Transport Board would have to serve the public, and it would have to provide them with its services at the lowest practicable figure; therefore the question of high wages costs would still remain. May I suggest, with all respect, that this Board would still be needed to deal with wages questions in the transport industry and that it would function almost in the identical fashion in which it functions to-day.

Another direction from which the justice of the shareholders' claim has been attacked has been to draw attention to defects in the Companies' management of their affairs. Admittedly the shareholders must accept responsibility for the management and for its errors, unless and until they turn the management out and put in another. If there has been, as suggested, culpable negligence, and a noticeable loss of net revenue resulting therefrom, the justice of the shareholders' claim would so far be shaken.

Two main points of criticism have been emphasised: private owners' wagons and road policy.

I do not think the first calls for many words. An Act of Parliament would be necessary, and even with Mr. Walkden's most ardent support there is not the remotest chance of its being obtained. The Railway view on the subject is well known, but in a world where even Railway Companies find their energies taxed to the utmost it would be a mistake to dissipate them on a policy which is so evidently destined to be fruitless.

Next, as to the road policy of the Companies—their alleged delay in obtaining powers, and in entering into competition on the roads: I dealt with this at some length in my opening speech, and Mr. Walkden has dealt with it at some length in reply. But I cannot find that he has answered the points I put to him, or really got down to the question in detail. It seems to me that the question falls into two parts, post-war and pre-war. So far as the post-war period is concerned, Mr. Walkden and I are at opposite poles. I can only leave it to the Board to judge between us. The Railways point to the efforts made by the London & North Western Railway in 1922, a trial effort to test the feeling of Parliament; the battle lasted for ten days in Committee and it conclusively showed that Railways could only have got their powers on conditions which would have prevented effective competition on the roads. These conditions were imposed by the Ministry of Transport. Mr. Walkden thinks it would have been an easy thing to have upset all this by further Parliamentary action, but he gives not a fraction of evidence in support of such an improbable contingency.

That unhappy experiment was made in 1922. No further attempt was made till 1928. Mr. Walkden sees in that delay nothing but culpable negligence: he would have kept Parliament reminded year by year of the view which it had taken in 1922. The Railways preferred to let them forget 1922 as far as possible. They realised that when they tried again for powers, they must at all costs succeed, and that without crippling conditions. When they ultimately applied they did succeed, but it was only after a long battle in Committee lasting thirty-seven days, and with conditions which, if not crippling, were at least embarrassing.

With those proceedings in mind, and the narrow margin by which success was obtained, there can be no justification for asserting, as Mr. Walkden does, that success could have been achieved at any time after 1922 by merely applying for the powers we wanted.

Let us turn to the pre-war period. I have admitted that the Railway Companies could probably have obtained powers to run motor vehicles before the year 1910 or thereabouts—some of them did so. It is improbable those powers would have been adequate for the needs of 1928; for instance, none of them included the power to enter into partnership with road concerns, and that is the very corner stone of proper co-ordination.

But, leaving that on one side, what does Mr. Walkden think the Railways could have done with the fullest possible powers, if they had had them? I asked the question in my opening speech, and Mr. Walkden's reply gives no answer. It is easy to criticise, if you avoid all practical suggestion; and I cannot find that Mr. Walkden offers any. The nearest approach he makes to a practical suggestion is that we should have imitated Lord Ashfield. I can imagine no one better worth imitating; but the circumstances are quite different.

Lord Ashfield was dealing with a comparatively narrow field where the introduction of new omnibuses has for many years been subject to greater or less regulation. He was dealing with passenger traffic only. The Railways have to deal with the whole country, where, until 1930, there has been no restriction at all on omnibuses, and where there is still no restriction on motor lorries. Does Mr. Walkden seriously maintain that it would have been a sound or possible policy for the Railway Companies to buy up the lot? Such a policy could only have involved them in cut-throat competition with a multitude of road competitors of all descriptions. The Railways would have stripped their own Railways of traffic only to carry it on the roads at a loss; for, apart from everything else, Railway wages and Railway conditions would have placed them at a constant disadvantage in the struggle.

I do not claim that the wisdom of Railway policy in those days was above criticism. The circumstances were difficult, and the prospect uncertain. But I am entitled to ask that the critic shall say expressly what course he would have followed, and thereby permit a judgment to be formed as to the wisdom of his alternative policy. Beyond his reference to Lord Ashfield and the Underground, Mr. Walkden, as I read his speech, gives no indication of his policy, and I hope I may leave the question until he does so.

I now pass to the second main point in the Railway case as I have submitted it, the need to maintain and strengthen Railway credit. This second point cannot be wholly disconnected from the first. The maintenance of Railway credit is impossible unless the shareholder has reasonable justice, but it carries our view of the situation one stage further. We must be able to raise capital in the future, and to raise it in suitable shape, if we are to remain an efficient and developing industry.

Both Mr. Marchbank and Mr. Bromley have, I think, referred to some at least of the steps which the Railway Companies have taken in recent years to improve their conditions. Mr. Bromley was, I think I may say, particularly appreciative of the many steps that had been taken to improve our property and to place ourselves in a position to handle the increasing traffic which will be offered to us when trade takes a turn for the better. Mr. Walkden took a gloomier view, and could find little in the present condition of Railway property, except Waterloo Station, which merited his praise. Perhaps the truth lies between the two views, for there is no doubt that lack of capital and the narrow margin of Railway net revenues has hampered the Railway Companies in giving that brightness and polish to their services generally which Mr. Walkden so much desiderates. Mr. Walkden, however, admits the necessity for future capital expenditure, and I think I may say that Mr. Marchbank and Mr. Bromley agree with him, though in more guarded terms.

In any event, I submit there is no doubt that more capital is required and must be found. Whatever the outcome of this application, the railways must still face a big increase of wages costs over the pre-war level and they can only meet this by using every effort to increase the productivity of labour. For this an increase of labour-saving plant and machinery is essential. We must reduce engine hours, we must cut out all unnecessary labour, we must speed up our trains, minimise consumption of material, and avoid waste time.

Let me give a few instances of the means which are open to us. Take our running lines first. We must in many sections quadruple track to avoid delays, and fortunately in many cases we have the land available. We must introduce improved mechanical signalling with colour lights and the rest. We must adopt mechanical relaying and maintenance plant for our track. We must extend the use of permanent way trolleys.

At our engine depots we must introduce mechanical coaling and mechanical sanding wherever possible. We must provide water-softening plant to reduce repairs. In our repair shops we must provide improved layout—and machinery for expediting repairs and overhaul. In our locomotives we must experiment with and introduce new types of engines to reduce coal consumption. We must employ the latest improvement in boiler pressure, in grate design, in super-heating, feed water heating, and valve gear. In our yards we must adopt improved lay-out for saving engine power and staff. We must experiment with mechanical braking plant. In our warehouses we must have more mobile cranes and more containers.

All these, and many other means of economy, must be tried and developed, if we are to increase the productivity of labour and bring down our costs. But there is hardly one of these forms of economy which will not require capital expenditure, and the whole policy will demand a constant capital expenditure. If capital is inaccessible, the work cannot be done. If it is difficult of access, the progress will be unduly slow.

But it is not a question of economy only; railway development needs capital equally. In this connection I would refer to the question of suburban electrification and the provision of suburban developments generally, to the need of providing for the traffic of new industries, such, for instance, as the beet industry, the need for providing for the changing location of industries such as iron and steel.

The railways are responsible for the whole dock system at many important ports. They must be able to find the capital to finance dock developments to meet the growth and changing needs of the import and export industries.

We have heard a great deal about what the Railway Companies should have done in connection with the roads; whether we are or are not late in coming into the field, capital will be required for the development of our road interests and to secure co-ordination with the existing road interests.

If we are to draw the full benefit from pooling, if the public is to secure the full advantage which it might obtain from that development, the railways must be in a position to construct connecting lines, combine goods or passenger stations, and unify control at competing points. Many of these works will require capital expenditure.

The demand which the railways will have for capital in the future is likely to be even heavier than in the past, yet, at the present prices of stock, this can only be obtained by the issue of debentures. The present condition of affairs is unsatisfactory and precarious. A diet of debentures is unhealthy; yet even this resource may be barred to us by a further deterioration of our financial position. We must convince private investors of our future stability and earning power, if we are to secure their support. They see railway gross and net receipts falling year by year; they know something of the burden of working costs under which the Railway Companies are staggering, and they will not judge favourably of our prospects as long as that burden remains unlightened.

It may be said that the lightening of that burden to the extent of £5 millions would have very little effect in improving the situation. That, however, is not the whole matter; it is the general effect of such a re-adjustment which must be considered. Nothing would have a better effect than the knowledge that wage earners and shareholders were making common cause to face the losses incurred, and that the

wage earners appreciated the need of meeting the situation by accepting a reduction of wages costs. In the absence of evidence of such a change of outlook, there is, it must be confessed, little present hope of any improvement in existing prices or possibilities of capital issue.

The effect is already seen in the shrinkage of capital issues during the last five years, and in their change of character. The recent issue of further debenture stock by one of the Companies makes no essential change in the situation. It is to be feared that the position will get worse with the realisation of the 1932 results, and with the apprehension of even worse results in 1933; but capital resources cannot dry up further without grave injury to railway efficiency and development. The need of additional capital is generally admitted, the increasing difficulty of raising it has not been denied, the danger of such a state of things has not been disputed.

It would perhaps be appropriate at this point to deal with a subject which has some relation to the question of issue of capital. Reference has been made to Boards of Directors and to their functions, and a good deal of what I think I may call rather insufficiently considered criticism has been aimed against them. It is the function of Boards of Directors to decide questions of broad policy, after taking into consideration the recommendations of their full-time officers. They are not full-time members themselves; it is not intended that they should be; they would not properly fulfil their function if they were.

The Railways are a public service. It is the function of the directors to bring the experience acquired in other walks of life to bear upon the discharge of that public service. The Railways serve all parts of the country—it is desirable they should have representatives of different areas on their Boards whose duty it is, firstly, to reflect the opinion of those areas as to the discharge of this public service in those areas, and secondly, to represent in those areas the broad lines of the policy adopted by the Companies. The Railways serve a great variety of industries. It is desirable the Railway Companies should have representatives of important industries on their Boards; they naturally desire to be advised as to the point of view of the industries, and to have the Railway point of view in turn placed before the industries. The Railways have to raise capital—finance has always been a matter of first-rate importance, and in these days of shrinking revenue its importance is even greater than in old days. The Board needs financial advice—and obtains very great benefit from it. Mr. Walkden has himself alluded to the recent issue of Southern Railway stock, and has commended the timely character of the issue.

In each and every case a whole time Railway director would be entirely useless for the purpose in view. He would by that very fact be unable to bring to the Board the outside experience, the outside point of view, and the outside influence which a part-time director can bring and for which he is appointed; and he would only duplicate the permanent whole-time officers. The Boards of Directors, as at present constituted, have been appointed for those purposes, their numbers are not excessive and the services they render are cheaply remunerated at the sum of £91,000 per annum, which is the sum total of their fees in the year 1931.

The third point which I placed before the Board in my opening address in support of the Railway Companies' application, was the high level of railway costs, and I pointed out the effect which this exercised in crippling the industry and burdening other industries. This contention has hardly been touched in the answers which have been made by the advocates of the Unions. Yet it is a contention certainly not less in importance than the other two main contentions, on which we rest our case. Though the Railway Companies are commercial undertakings working for private profit, they have a public service to provide; and the cost at which they can provide that service is a matter of first-rate public interest.

There is another feature about this third main contention in which it differs from both the previous main contentions: it is entirely unaffected by the question of the financial policy of the Railway Companies, or by their financial position. The cost figures which have been given by us include no element of return on capital: they would be the same if our capital were reduced to half its present figure or written off altogether. All those complicated arguments about sinking funds and about writing off old assets can be left aside entirely.

Secondly, the argument here does not lie solely between the railway (or its shareholders) and its staff. The public is closely concerned. A high wages cost means a high level of charges; it is a burden on the community, and a burden on the wages of men engaged in every sort of activity, whether it be manufacture, distribution, mining or agriculture. It would remain a burden even if the capital of the railways were written down by half.

It is the business of the Railway Companies and their public responsibility to give the community the service they require at the cheapest possible rate. We are not doing that, if our costs are higher than they should be, and that applies to wages costs not less than to any other description of cost. Are our wages costs too high—have the rates of wages been unduly increased, having regard to present conditions? We submit they are too high, and that they have been unduly increased.

THE CHAIRMAN: Forgive me for interrupting you for a moment, Sir Ralph, but is not that a direct attack upon the agreements of 1919 and 1920, rather than a suggestion that there should be a temporary adjustment?

SIR RALPH WEDGWOOD: No, I do not think so, Sir. The reason I have put forward for saying that Railway wages are too high is the effect of the falling cost of living, which is a temporary matter.

THE CHAIRMAN: You put it from a temporary point of view? I made a note of something that you said a little earlier on which was, "The general effect of such a re-adjustment"; and those words sounded to me as if they were directed to a re-adjustment of the agreements of 1919 and 1920.

SIR RALPH WEDGWOOD: No; I had not in view there anything more than a re-adjustment of the shares between the wage earner and the shareholder, which is admittedly of a temporary character.

THE CHAIRMAN: Thank you.

SIR RALPH WEDGWOOD: Let me now deal with the details of this third point of our case. The evidence given as to increase of costs has not been disputed. A Table, put in by Mr. Marchbank, made a comparison between the receipts and expenditure in 1913 and 1931. It shows that in that period the railway expenditure, as a whole, has increased by 62·8 millions, or 75 per cent. This very heavy increase is accounted for almost entirely by wages, which increased by 53·4 millions, or 114 per cent. As against this, other expenditure has increased only by 9·4 millions, or 25 per cent.

When we endeavour to make a more accurate measure of the work done by railways in the two years, we find that engine miles—the best available unit of work done—have decreased in number by 5 per cent. and, allowing for this, the increased cost per unit of work done amounts to 85 per cent. After 12 years of falling prices, during which the Railway Companies have followed up every possible avenue of economy, 85 per cent. still remains the increase in the cost of the service, the necessary service, which we render to the public.

An endeavour has been made to suggest that the engine mile of to-day represents more work than the engine mile of the past. That there has been some speeding up is true, but then, taking it all round, the weight lifted is less, and the figures submitted by us show that the work done has remained about the same.

As against this increase in the cost of the primary element of our service, the increase in the charges which we make to the public is estimated to be: for passenger fares 33½ per cent., and for merchandise rates 52½ per cent. The extent to which those figures fall below the increase in our costs is a measure of the endeavour which we have made to meet our public obligations, and it must be evident that the strain on the industry of carrying on under such conditions is very severe. It is evident also that the disproportionate increase in the item of wages is the cause.

The Railways stand alone, among the great industries, in the extent of the additional burden which they have to bear. Other industries in general, as is evident from the percentage figure of wages increase, have suffered far less. They have been able to reduce their costs to such an extent as to sell their products, or services, little above pre-war level, or even below it. Let me repeat the figures I gave in my opening speech: Wholesale prices stand 2·1 per cent. above pre-war; iron and steel products, 3·5 per cent. above pre-war; agricultural products, 4·4 per cent. below pre-war, and shipping freights, 16 per cent. below pre-war.

Against these figures, the Railway Companies are only able to sell their services to the industry of this country at a figure which is still 52½ per cent. above pre-war. That is a low figure, when the standard unit of work done is still costing 85 per cent. more than pre-war, but it is far too high for the welfare of industry, and for the welfare of the Railways. It is evident that the margin of Net Revenue left after meeting such high costs must be a very narrow one.

Let me add this, that the present day conditions, and still more the conditions which may arise in the near future, call for the special consideration of long distance policies, policies which might involve a general reduction of rates or fares and a large temporary sacrifice of revenue for an ultimate and rather speculative gain, such as might arise from the ultimate development of additional traffic sufficient to cover the immediate loss. The margin of Net Revenue is now too narrow to encourage the adoption of such policies. The immediate loss is certain, the ultimate gain uncertain, and the Railway Companies' net revenues are insufficient to face such risks.

If the Railway Companies are to approach such questions with the necessary confidence, they must first enjoy a wider margin of net revenue. As matters stand the risks involved are too great.

The cost of transport is a severe, almost an intolerable burden on the heavy industries; it is compelling them to expensive concentration of plants, which diminish transport and impoverish the Railways; but there are too many cases where it is holding up development and draining the resources of Industry. The lighter industries are being more and more driven to Road Transport, but they still depend on the Railways either for their raw materials, or for the carriage of many of their finished articles, and they feel the burden of railway rates only less than the heavy industries.

Railway Management has done and will do its utmost by efficient and economic operation to lighten that burden, but the heavy wages cost weighs down and clogs every effort. When it is realised that since 1913 the increase in the real wages of the Railway wage earner is three times as much as that of the wage earner in other industries as a whole, it is difficult to resist the contention that he is following his own welfare and asserting his own claims at the expense of the welfare and of the rights of the wage earners in other industries and of the community as a whole.

The Railways of this country have a public duty to carry out. They cannot carry it out efficiently unless they are in a healthy condition. They are a vast human organism, with a definite function to perform, namely, to serve the public. In that organism Labour and Capital are both essential parts. Capital cannot be starved without the whole organism falling sick, and Capital is being starved to-day. The Railway organism has got to go on working somehow, whether it is sick or not, but, if Capital is starved, Labour will suffer also. The idea that Labour can hold its position in the Railway Industry or serve the public adequately without the influx of fresh Capital, or without Capital generally, is a fatal delusion, whether the Industry be run by four private Companies, or by the State; and a policy which is guided by that delusion can only involve Labour as well as Capital in disaster.

SOUTHERN RAILWAY COMPANY.

THE RAILWAYS AND ROAD COMPETITION.

THE SALTER REPORT.

Every railway stockholder is vitally concerned in the issues which are dealt with in the Report of the Conference on Rail and Road Transport, commonly known as the Salter Report. For many years the Railway Companies have urged successive Governments to establish equitable conditions between rail and road transport.

Very serious diversion of traffic from rail to road has taken place and this diversion is due in large measure to special conditions which have encouraged the artificial development of commercial road transport.

Motor transport makes full use of the road system of the country which has been provided out of public funds, and the heavy classes of goods motor lorries pay far less than they should in justice pay for the mere wear and tear which they cause on the roads so provided. These vehicles are in effect being subsidised to compete with the railways, which provide and maintain their own permanent way.

Freight motor transport is free from any statutory regulation such as Parliament has considered necessary for the railways as a public service. It can pick and choose its traffic, quote secret rates, discriminate between one customer and another, and generally conduct its business without any of the responsibility of a public service to trade and industry.

The railways do not object to competition, provided it is fair. In present conditions the scales are heavily weighted against them.

In March last the Minister of Transport set up the Conference on Rail and Road Transport to recommend measures which would establish a fair basis of competition for the transport of goods by rail and road. It consisted of an independent Chairman in the person of Sir Arthur Salter, four representatives of the railways and four representatives of goods road transport. In accordance with the expressed wish of the Minister they presented their report by the end of July, and it was unanimous.

Briefly, the recommendations are that each class of commercial goods vehicle should pay its fair share of the cost of the roads, and that the operation of goods motor vehicles should be controlled by licence subject in all cases to fair wages and conditions of service of road transport drivers and, in the case of road hauliers, to the test of public necessity in order to prevent wasteful competition.

The proposals have been greeted with approval by the general public, although it is natural that there should have been a considerable volume of protest from the interests which would be required to give up the specially privileged position they now occupy.

The Government have stated their intention to introduce a Bill at an early date to provide for the licensing and better regulation of the transport of goods by road. This statement is welcomed, but until legislation has been passed providing a fair basis of competition between rail and road transport the Companies must continue to press for the adoption of the Salter Report in full.

Every stockholder should do everything in his power towards this end, either individually or by such collective action as may be directed to the support of the Companies in this matter. In this connection a copy of a letter from the British Railway Stockholders Union addressed to the Chairmen of the four main line Railway Companies is appended.

WATERLOO STATION, LONDON, S.E.1.

13th February, 1933.

GERALD W. E. LODER,

Chairman.

THE BRITISH RAILWAY STOCKHOLDERS UNION Ltd.

25, VICTORIA STREET,

LONDON, S.W. 1.

8th February, 1933.

TO THE CHAIRMAN AND DIRECTORS,

THE GREAT WESTERN RAILWAY COMPANY.

THE LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

THE LONDON & NORTH EASTERN RAILWAY COMPANY.

THE SOUTHERN RAILWAY COMPANY.

MY LORDS AND GENTLEMEN,

I should like, on behalf of my Council, to express my cordial thanks for the encouragement you have given to the formation of the British Railway Stockholders Union. The Union combines in one association the

Scottish Railway Stockholders Protection Association Ltd.,

English Railway Stockholders Protection Association Ltd.,

L.N.E.R. Stockholders Association,

Railway Reform League,

and a Private Group of influential stockholders,

and has been constituted for the protection of all stockholders of the British Railways and to further the general interests of the Railway Companies.

The paramount issue at the present time is the establishment of a fair basis of competition between rail and road transport. Towards that end the Union will assist the Companies by every means in their power in securing the statutory adoption of the recommendations of the Salter Conference, and by impressing on the stockholders the vital importance of early legislation to deal with this problem. It will be clear to stockholders that, over and above any individual influence they may be able to bring to bear on Members of Parliament or in other ways, their maximum political power can be exercised only by collective action. There is, therefore, no need for me to urge the desirability of every stockholder joining this Union. They can do so by application to the Honorary Secretary, British Railway Stockholders Union Ltd., at their new address, 25, Victoria Street, S.W.1. The minimum annual subscription is 5s.

The Union is already taking an active part in support of the Companies' claims for equitable conditions of competition with road transport, and our power to help will be immensely increased by the whole-hearted support of all stockholders.

Yours faithfully,

CHARLES STUART-WILLIAMS,

Chairman.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1932.

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
	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
Southern Railway Act, 1932, Section 43.....	Shares and Stock and/or Loans or Debenture Stock ...		*5,000,000			...	Shares and Stock and/or Loans or Debenture Stock		*5,000,000
	TOTAL£		169,441,064	TOTAL£		162,135,280	TOTAL£		7,305,784

* 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 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.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912 .....	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
(East London Railway Electrification). (Interest guaranteed jointly with L. & N.E., Metropolitan, and Metropolitan District Railway Companies).									
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 .....	...	130,000	130,000	...	130,000	130,000	...	...	...
(Separate guarantee).									
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 .....	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
(Separate guarantee).									
TOTAL.....£	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1932.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic :—								
Electrification of Lines.....	275	1 4	488,398	5 0	...	...	488,673	6 4
Additional Station and Siding Accommodation, &c., at Hither Green, Haywards Heath, Hastings, Exeter (Queen Street), Hounslow, Stewarts Lane, Stoneleigh, etc.	1,075	10 1	84,077	15 9	123	16 3	85,277	2 1
Disused and Displaced Capital Works.....	...	...	Cr. 16,601	0 0	...	...	Cr. 16,601	0 0
Land Sales, &c.	Cr. 16,059	14 0	...	...	132	17 0	Cr. 15,926	17 0
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. 22,720	5 5	...	...	...	...	Cr. 22,720	5 5
Transferred from "Lines belonging to the Company not open for Traffic" :—								
Allhallows Branch Line	650	0 0	16,340	14 8	34	19 10	17,025	14 6
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Allhallows Branch Line .....	...	...	9,070	13 0	16	7 6	9,087	0 6
Motspur Park to Leatherhead.....	14,442	10 0	...	...	556	2 10	14,998	12 10
Transferred to "Lines belonging to the Company open for Traffic" :—								
Allhallows Branch Line	Cr. 650	0 0	Cr. 16,340	14 8	Cr. 34	19 10	Cr. 17,025	14 6
Existing Lines—Widenings of and Additions thereto :—								
Hounslow to Isleworth, etc.....	1,715	0 0	...	...	91	3 9	1,806	3 9
Total Capital expended upon Railway								544,594 3 1
Road Vehicles :—								
Goods Road Vehicles—Motor Vehicles								3,746 5 0
Steamboats, &c. :—								
Purchase of "Isle of Sark" (proportion)								67,792 8 0
Docks, Harbours and Wharves :—								
Southampton Docks Extension—First Stage, &c.....							480,386	14 2
Ryde Pier.....							9,373	4 8
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—								
Southampton Docks Extension—Second stage							530,821	18 4
Southampton Docks—New Dry Dock.....							767,366	10 3
Hotels :—								
South Western Hotel, Southampton.....								85 15 0
Electric Power Stations :—								
Ashford (Middlesex).....								10 10 6
Land, Property, &c., not forming part of the Railway or Stations :—								
Not used in connection with Railway Working :—								
Land Sales, &c.							Cr. 64,866	7 1
Transferred from "Lines belonging to the Company open for Traffic"							22,720	5 5
Lines Jointly Owned (Abstract "J") :—								
Somerset and Dorset Joint Line (Moiety).....								Cr. 411 3 3
Stamp Duty, etc., on Additional Capital								5,937 10 0
TOTAL.....								£ 2,367,557 14 1

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1933.	Subsequently until completion.	Total.
£ 807,466	£	£	£
Lines belonging to the Company open for Traffic :—			
Electrification of Lines.....	130,000	100,000	230,000
Additions and Improvements at various stations, &c.	120,000	120,000	240,000
Dover Harbour—Train Ferry Terminal.....	100,000	300,000	400,000
Lines belonging to the Company not open for Traffic :—			
New Lines :—			
Motspur Park to Leatherhead—Land	30,000	...	30,000
Steamboats, &c. :—			
Train Ferries .....	...	480,000	480,000
Docks, Harbours and Wharves :—			
Southampton Docks Extension—First Stage.....	140,000	350,000	490,000
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
Southampton Docks Extension—Second Stage.....	600,000	1,600,000	2,200,000
Southampton Docks—New Dry Dock.....	660,000	180,000	840,000
TOTAL.....	£ 1,780,000	3,130,000	4,910,000

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))	£	7,305,784
Loan Capital Created but not yet received (as per Statement No. 3)		1,458,962
Available borrowing powers (as per Statement No. 3)		48,116
		8,812,862
Deduct, Balance at Debit of Capital Account (No. 4)		3,820,189
TOTAL	£	4,992,673

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1931.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	19,672,548	9 5	16,012,454	7 7	3,660,094	1 10	21,226,488	17,195,443	4,031,045
11	Road Transport	14,757	2 11	10,484	8 1	4,272	14 10	8,062	5,926	2,136
12	Steamboats	1,107,966	9 3	1,056,745	12 6	51,220	16 9	1,443,622	1,163,918	279,704
13	Canals	2,218	4 6	1,559	17 2	658	7 4	2,192	1,934	258
14	Docks, Harbours and Wharves	997,791	7 1	737,162	5 7	260,629	1 6	1,100,237	806,628	293,609
15	Hotels where catering is carried on by the Company	101,136	18 10	106,875	6 5	Dr. 5,738	7 7	129,191	131,117	Dr. 1,926
16	Collection and Delivery of Parcels and Goods	432,647	5 6	424,110	10 9	8,536	14 9	463,800	456,699	7,101
	TOTAL	22,329,065	17 6	18,349,392	8 1	3,979,673	9 5	24,373,592	19,761,665	4,611,927
	Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			£	s. d.	Dr. 47,766	4 6		£	Dr. 28,380
	Miscellaneous Receipts (Net):—	£	s. d.							
	Rents from Houses and Lands	461,184	12 8					430,868		
	Rents from Hotels	16,286	2 0					17,688		
	Other Rents, including Lump-sum Tolls	411,203	13 10					448,913		
	Transfer Fees	2,893	16 10					2,647		
	General Interest	231,107	7 7					322,591		
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929	58,774	0 0					12,731		
				1,181,449	12 11				1,235,438	1,207,083
	Deduct:—									
	Miscellaneous Charges:—			£	s. d.					
	Interest on Superannuation and other Funds			174,665	19 4				166,530	
	Rent Charges and Annuities			19,056	5 6				19,052	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			8,028	16 10				8,260	
	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	4,874	7 0					4,626		
	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	1,542	6 8					1,138		
	Sutton Harbour Improvement Company	625	0 0					1,000		
	Weymouth and Portland Railway	2,250	0 0					2,250		
	Winchester and Shawford Line	571	8 10					571		
				17,496	19 5				17,269	
										211,111
	Net Revenue for the Year					£	4,894,108	16 9		5,607,874

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1931.	
			£	£
Balance brought forward from last year's Account	93,375	7 11		93,410
Net Revenue for the Year (as per Statement No. 8)	4,894,108	16 9		5,607,874
TOTAL	4,987,484	4 8		5,701,284
Deduct:—				
Perpetual Annuities	£	s. d.		
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	3,234,317	0 0		3,948,117
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	350,000	
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		2,751,278
Balance available for Dividend on Ordinary Stock	483,039	5 0		1,196,839
Dividend on:—	£	s. d.		
Preferred Ordinary Stock at the rate of 1 per cent. per annum	275,866	0 2	(4%) 1,103,464	
Deferred Ordinary Stock	Nil.		Nil	
	275,866	0 2		1,103,464
Balance carried forward to next year's Account	£			93,375
	207,173	4 10		

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

	£	s. d.	Year 1931.	
			£	£
Balance available for Dividends, Year 1932 (as in Statement No. 9)	3,234,317	0 0		3,948,117
Deduct:—Interim Dividends paid:—				
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	175,000	
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	Nil.		(1½%) 413,799	
	1,375,638	17 6		1,789,438
Undivided Balance at 31st December, as appearing in Balance Sheet	£			2,158,679
	1,853,678	2 6		

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

See Abstract.	To Expenditure.	Year 1931.		Percentage of Total Receipts.		Year 1931.		Percentage of Total Receipts.	
		£	s. d.	1932.	1931.	£	s. d.	1932.	1931.
		Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	
A	Maintenance of Way and Works	2,958,844	19 7	15.04	15.12	817,523	17 3	15.04	15.12
B	Maintenance of Rolling Stock	2,363,386	15 2	12.01	13.02	253,257	0 10	12.01	13.02
C	Locomotive Running Expenses	3,947,210	17 6			7,597,406	7 10		
D	Traffic Expenses	5,007,596	18 7	45.52	44.40	8,668,187	5 11	45.52	44.40
E	General Charges	717,676	19 6	3.64	3.33	552,166	18 11	3.64	3.33
	Law Charges	27,255	12 4	.14	.14	2,204,269	1 5	.14	.14
	Parliamentary Expenses	2,000	0 0	.01	.01	893,195	0 10	.01	.01
	Railway Rates Tribunal Expenses	2,025	13 3	.01	.01	12,317,818	7 1	.01	.01
	Compensation (Accidents and Losses) :-								
	Passengers	1,334	14 11			1,037,603	18 8		
	Workmen	28,149	0 9			616,901	4 5		
	Damage and Loss of Goods, Property, &c.	32,943	19 10			1,654,505	3 1		
	Rates	176,713	16 7	.90	.89	574,346	2 9	.90	.89
	Railway Freight Rebates Fund :-								
	Rate Relief	556,994	4 0	2.83	2.77	14,546,669	12 11	2.83	2.77
	Taxes and Tithe Rent Charges	2,974	3 10	.01	.01	2,547,743	5 8	.01	.01
	National Insurance :-								
	Health, Pensions, &c.	102,242	10 10			652,772	13 1		
	Unemployment	38,831	5 11			1,636,299	0 6		
G	Running Powers (Balance)	24,851	14 6	.13	.15	69,755	12 10	.13	.15
H	Mileage, Demurrage and Wagon Hire (Balance)	15,892	14 8	.08	.08	19,453,220	5 0	.08	.08
	Miscellaneous	5,528	5 10	.03	.03	219,328	4 5	.03	.03
	Total Expenditure	16,012,454	7 7	81.39	81.01	19,672,548	9 5	81.39	81.01
	Net Receipts	3,660,094	1 10	18.61	18.99	21,226,488		18.61	18.99
	TOTAL	19,672,548	9 5	100.00	100.00	21,226,488		100.00	100.00

See Abstract.

ABSTRACTS.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence :—							
Salaries	157,346	4	7				168,318
Office Expenses, etc.....	14,600	19	11				15,498
				171,947	4	6	183,816
Maintenance of Roads, Bridges and Works :—							
Earthworks.....	66,480	6	10				81,450
Bridges, Tunnels, Culverts, Retaining Walls and other Works	189,442	18	0				242,823
Roads and Fences.....	84,439	6	5				111,017
				340,362	11	3	435,290
Maintenance of Permanent Way :—							
Complete Renewals :—							
Wages.....	108,029	16	0				118,740
Materials.....	379,469	12	1				423,107
Engine Power and Wagon Maintenance	20,294	2	1				20,893
				507,793	10	2	562,740
Repairs and Partial Renewals :—							
Wages.....	741,724	5	9				791,828
Materials.....	284,147	9	1				341,781
Engine Power and Wagon Maintenance	28,486	9	6				36,302
				1,054,358	4	4	1,169,911
Maintenance of Signalling.....				390,101	17	4	367,359
Maintenance of Telegraphs and Telephones.....				72,456	5	5	115,041
Maintenance of Electric Track Equipment.....				55,505	10	4	66,902
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices	419,826	14	5				444,498
Engine Sheds.....	21,908	9	10				22,602
Carriage Sheds	32,969	3	1				25,072
Locomotive Workshops.....	7,661	5	7				9,726
Carriage Workshops	7,347	17	9				6,521
Wagon Workshops.....	1,136	19	8				1,223
Other Buildings.....	13,093	5	4				13,075
				503,943	15	8	522,717
				3,096,468	19	0	3,423,776
Transfer from Renewal or Suspense Account.....				Cr. 137,623	19	5	Cr. 214,949
TOTAL	£			2,958,844	19	7	3,208,827

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence :—							
Salaries	91,865	7	3				92,877
Office Expenses	5,609	6	4				7,056
				97,474	13	7	99,933
Locomotives and Tenders (Steam) :—							
Complete Renewals :—							
In the Company's Shops.....	74,728	5	4				113,019
Repairs and Partial Renewals.....	754,934	0	3				866,789
	829,662	5	7				970,808
Transfer to Renewal or Suspense A/c	98,267	18	3				95,241
	927,930	3	10				1,075,049
Deduct—Engine Power supplied to and by the Company (Balance).....	14,739	3	11				18,683
				913,190	19	11	1,056,366
Rail Motor Vehicles (Petrol) :—							
Repairs and Partial Renewals	50	16	3				99
	50	16	3				99
Transfer to Renewal or Suspense A/c	100	0	0				100
				150	16	3	199
Rail Motor Vehicles (Electric) :—							
Complete Renewals :—							
In the Company's Shops	23,085	13	7				92,573
By Contractors	374,502	17	6				118,084
	397,588	11	1				210,657
Repairs and Partial Renewals.....	165,671	14	2				178,118
	563,260	5	3				388,775
Transfer from Renewal or Suspense A/c	Cr. 281,801	0	6				Cr. 55,305
	281,459	4	9				333,470
Add—Engine Power supplied to and by the Company (Balance).....	3,709	7	6				4,237
				285,168	12	3	337,707
Coaching Vehicles (other than Rail Motors) :—							
Complete Renewals :—							
In the Company's Shops	374,292	15	10				371,359
By Contractors.....	27,863	0	0				12,921
	402,155	15	10				384,280
Repairs and Partial Renewals.....	515,053	18	10				579,659
	917,209	14	8				963,939
Transfer from Renewal or Suspense A/c	Cr. 121,869	7	5				Cr. 26,737
				795,340	7	3	937,202
Merchandise and Mineral Vehicles :—							
Complete Renewals :—							
In the Company's Shops	156,266	8	8				287,659
By Contractors	6,580	11	5				4,046
	162,847	0	1				291,705
Repairs and Partial Renewals.....	140,936	5	11				178,265
	303,783	6	0				469,970
Transfer from Renewal or Suspense A/c	Cr. 31,722	0	1				Cr. 138,576
				272,061	5	11	331,394
TOTAL	£			2,363,386	15	2	2,762,801

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1931.
							£
Superintendence :—							
Salaries	48,063	0	11				49,602
Office Expenses	3,545	9	5				3,363
				51,608	10	4	52,965
Steam Train Working :—							
Wages connected with the Running of Steam Locomotives	1,691,249	9	7				1,768,618
Fuel	1,301,568	7	0				1,323,421
Water	78,860	10	5				89,415
Lubricants	24,540	14	9				26,081
Other Stores, including Clothing... ..	42,992	8	10				47,431
Miscellaneous	24,822	9	9				26,808
	3,164,034	0	4				3,281,774
Transfer to Renewal or Suspense Account	1,000	0	0				1,000
				3,165,034	0	4	3,282,774
Electric Train Working :—							
Wages connected with the Running of Electric Motors	171,531	16	2				167,826
Electric Current	587,268	1	5				609,063
Lubricants	2,888	5	6				2,837
Other Stores, including Clothing	2,546	2	6				2,674
Miscellaneous	165	15	7				117
	764,400	1	2				782,517
Transfer to Renewal or Suspense Account	2,020	0	0				2,038
				766,420	1	2	784,555
Petrol Rail Motor Working :—							
Wages connected with the Running of Rail Motors .....	...						60
Petrol .....	...						30
Lubricants .....	...						2
	...						92
				3,983,062	11	10	4,120,386
Deduct—Engine Power supplied to and by the Company (Balance)				35,851	14	4	41,704
TOTAL	£			3,947,210	17	6	4,078,682

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1931.
							£
Salaries and Wages :—							
Superintendence	349,657	4	5				354,161
Stationmasters and Clerks.....	956,420	0	11				994,157
Signalmen and Crossing Keepers... ..	516,292	7	11				548,850
Ticket Collectors, Policemen, Porters, etc.....	1,397,063	19	9				1,518,964
Guards	407,064	12	11				419,760
				3,626,498	5	11	3,835,892
Fuel, Lighting, Water and General Stores	202,450	19	2				217,453
Clothing	69,712	17	5				76,404
Printing, Advertising, Stationery, Stamps and Tickets... ..	228,878	3	0				272,684
Wagon Covers, etc.	16,974	13	2				23,065
Expenses of Joint Stations and Junctions	Cr. 8,626	13	4				Cr. 10,608
Cleansing, Lubricating, and Lighting of Vehicles	217,888	9	10				244,420
Shunting Expenses (other than Mechanical) :—							
Wages	262,013	0	10				268,835
Other Expenses	4,822	16	3				5,992
	266,835	17	1				274,827
Working of Stationary Engines, Hoists, Cranes, etc.	65,160	10	11				73,143
Railway Clearing Houses Expenses	48,898	6	5				52,510
Passenger Ticket Agents' Commission	59,010	14	3				78,473
Transshipment by Road Vehicles	150,221	8	10				141,290
Miscellaneous Expenses	64,244	18	6				64,848
	5,008,148	11	2				5,344,401
Transfer to or from Renewal or Suspense Account.....	Cr. 551	12	7				Dr. 636
TOTAL	£			5,007,596	18	7	5,345,037

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1931.
				£
Directors' Fees voted by Proprietors.....	16,900	10	0	18,131
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	739	16	2	741
Auditors and Public Accountants	2,633	12	9	2,524
Salaries of Secretary, General Manager, Accountant, and Clerks.....	219,526	10	6	224,856
Office Expenses.....ditto.....ditto.....	26,571	15	6	28,219
Rating Expenses	6,163	16	11	7,261
Fire Insurance	30,682	14	6	31,778
Superannuation and Benevolent Funds, Pensions, etc.	491,435	3	3	484,142
Subscriptions and Donations	3,515	7	11	3,522
Miscellaneous Expenses	20,938	12	0	16,926
	819,107	19	6	818,100
Deduct—Proportion transferred to Accounts Nos. 11 to 18	101,431	0	0	111,437
TOTAL	£			717,676

ABSTRACTS.

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

	Receipts.		Payments.		Balance.		Year 1931.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic.....	4,644	9 11	30,342	13 5	Dr. 25,698	3 6	5,121	33,778	Dr. 28,657
Goods Train Traffic	40,466	10 5	39,620	1 5	Cr. 846	9 0	42,377	45,359	Dr. 2,982
TOTAL	45,111	0 4	69,962	14 10	Dr. 24,851	14 6	47,498	79,137	Dr. 31,639

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1931.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles.....	17,430	15 4	23,327	15 2	Dr. 5,896	19 10	19,342	25,717	Dr. 6,375
Goods Train Vehicles.....	53,867	3 1	64,786	2 3	Dr. 10,918	19 2	56,827	69,143	Dr. 12,316
Hire of :—									
Goods Train Vehicles.....	968	17 2	45	12 10	Cr. 923	4 4	1,263	48	Cr. 1,215
TOTAL	72,266	15 7	88,159	10 3	Dr. 15,892	14 8	77,432	94,908	Dr. 17,476

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1931.		
		£ s. d.	£	
Railway Working :—				
Passenger Train Traffic.....		110,280	1 10	119,390
Goods Train Traffic		170,351	14 6	208,398
Miscellaneous		629	8 6	674
Total		281,261	4 10	328,462
Steamboats.....		6,644	13 9	6,656
Docks, Harbours and Wharves.....		1,038	11 8	1,210
Collection and Delivery of Parcels and Goods.....		6,472	14 0	5,102
Total Receipts	£	295,417	4 3	341,430
EXPENDITURE.				
Railway Working :—				
Maintenance of Way and Works		58,134	14 1	61,820
Maintenance of Rolling Stock.....		2,669	0 0	3,503
Locomotive Running Expenses		126,484	10 8	126,673
Traffic Expenses.....		80,311	11 11	82,176
General Charges.....		9,076	8 10	9,374
Law Charges		493	16 4	1
Compensation (Accidents and Losses)		1,736	8 9	1,780
Rates		2,221	13 3	2,461
Railway Freight Rebates Fund—Rate Relief		6,149	12 3	6,789
Taxes and Tithe Rent Charges		45	3 7	54
National Insurance		1,313	7 1	1,245
Mileage, Demurrage and Wagon Hire (Balance)		26,740	5 2	28,207
Total		315,376	11 11	324,083
Steamboats.....		5,708	12 4	5,789
Docks, Harbours and Wharves		1,323	15 3	964
Collection and Delivery of Parcels and Goods		5,229	6 2	4,406
Total Expenditure.....	£	327,638	5 8	335,242
Net Receipts from :—				
Railway	Dr.	34,115	7 1	4,379
Steamboats.....		936	1 5	867
Docks, Harbours and Wharves	Dr.	285	3 7	246
Collection and Delivery of Parcels and Goods		1,243	7 10	696
Total	Dr.	32,221	1 5	6,188
Miscellaneous Receipts (Net).....		3,433	13 11	3,832
Total	Dr.	28,787	7 6	10,020
Deduct :—Miscellaneous Charges.....		66,745	1 6	66,779
Net Revenue	£	Dr. 95,532	9 0	Dr. 56,759
Net Revenue—Company's proportion.....	£	Dr. 47,766	4 6	Dr. 28,380

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.	
To Expenditure.		Year 1931.		By Gross Receipts.		Year 1931.	
		£	s. d.	£	£	s. d.	£
Superintendence		91	11 10	58			
Maintenance of Buildings		60	4 2	57	Passenger Services :—		
Maintenance of Motor Vehicles		2,048	18 8	1,108	Passengers	2,400	0 9
Traffic Expenses		6,336	2 6	3,394	Goods Services	12,345	2 2
Hire of Vehicles		100	0 0	375	Miscellaneous Receipts	12	0 0
General Charges		530	0 0	269			
Rates		66	3 0	29			
Licence Duty		748	11 8	363			
Miscellaneous		139	18 6	93			
		10,121	10 4	5,746			
Transfer to Renewal or Suspense Account		363	6 5	185			
		10,484	16 9	5,931			
Deduct—Road Transport for and by other Railway Companies and Accounts		8	8	5			
Total Expenditure		10,484	8 1	5,926			
Balance		4,272	14 10	2,136			
TOTAL	£	14,757	2 11	8,062	TOTAL	£	14,757 2 11 8,062

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.	
To Expenditure.		Year 1931.		By Gross Receipts.		Year 1931.	
		£	s. d.	£	£	s. d.	£
Salaries and Wages		348,998	14 10	413,476	Passengers	663,896	18 8
Fuel		162,962	11 10	209,585	Parcels	133,843	12 4
Stores, Lubricants, Water, &c.		32,371	1 7	34,251	Mails	91,546	16 11
Renewals		105,825	5 5	97,244	Merchandise	152,494	1 7
Repairs		159,478	16 2	136,818	Live Stock	4,341	0 3
Insurance		16,365	0 0	30,545	Miscellaneous	61,843	19 6
Harbour, Pier, and Light Dues		79,330	5 3	76,627			
General Charges		39,803	0 0	48,065			
Miscellaneous		73,575	2 10	75,745			
Working Expenses		1,018,709	17 11	1,122,356			
Transfer to Renewal or Suspense Account		38,035	14 7	41,562			
Total Expenditure		1,056,745	12 6	1,163,918			
Balance		51,220	16 9	279,704			
TOTAL	£	1,107,966	9 3	1,443,622	TOTAL	£	1,107,966 9 3 1,443,622

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.	
To Expenditure.		Year 1931.		By Gross Receipts.		Year 1931.	
		£	s. d.	£	£	s. d.	£
Superintendence		132	13 3	137	Tolls	247	8 6
Wages of Toll Clerks, Lock-keepers, &c.		151	16 7	157	Canal Dock Dues	1,775	14 4
Maintenance of Canals		1,138	13 1	1,491	Rents (net receipts)	195	1 8
General Charges		80	0 0	73			
Rates		9	0 3	11			
Rate Relief Fund		27	15 8	36			
Miscellaneous		19	18 4	29			
Total Expenditure		1,559	17 2	1,934			
Balance		658	7 4	258			
TOTAL	£	2,218	4 6	2,192	TOTAL	£	2,218 4 6 2,192

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.	
To Expenditure.		Year 1931.		By Gross Receipts.		Year 1931.	
		£	s. d.	£	£	s. d.	£
Superintendence		15,688	12 0	16,182	Harbour Dues	63,374	3 1
Maintenance of :—					Light Dues	126	12 1
Docks, Harbours and Wharves		68,512	6 8	87,692	Dock Dues :—		
Dock Railways		13,083	2 4	14,954	On Ships	255,700	0 11
Cranes, Hoists and Tips		32,795	8 1	28,699	On Goods	60,721	17 0
Buildings		22,367	10 8	30,568	On Passengers	17,074	2 9
Dredging, including Maintenance of Dredging Plant		86,670	19 3	78,924	Wharf and Pier Dues	25,346	17 6
Operating Expenses :—					Dock Railways	55,645	19 8
Docks, Harbours and Wharves		40,918	18 9	43,530	Graving Docks	62,942	7 11
Dock Railways		43,685	15 0	45,283	Warehousing	10,534	0 5
Cranes, Hoists, Tips and other Services		276,379	13 5	301,322	Crane and other Services	348,239	16 2
General Charges		35,845	0 0	36,637	Rents (net receipts)	53,748	7 11
Rates		7,619	3 2	7,474	Miscellaneous	44,337	1 8
Rate Relief Fund		22,088	16 4	22,637			
Miscellaneous		40,399	7 3	43,605			
		706,054	12 11	757,507			
Transfer to Renewal or Suspense Account		31,107	12 8	49,121			
Total Expenditure		737,162	5 7	806,628			
Balance		260,629	1 6	293,609			
TOTAL	£	997,791	7 1	1,100,237	TOTAL	£	997,791 7 1 1,100,237

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.	
To Expenditure.		Year 1931.		By Gross Receipts.		Year 1931.	
		£	s. d.	£	£	s. d.	£
Salaries and Wages		19,878	16 7	24,372	Total Receipts from Hotels	101,136	18 10
Provisions, Wines and Spirits consumed		47,670	5 2	61,829			
Maintenance of Hotels		11,972	0 4	10,845			
Heating and Lighting of Hotels		5,836	17 5	6,449			
General Charges		3,633	0 0	4,301			
Rates		3,004	10 1	3,398			
Licence Duty		493	5 2	561			
Miscellaneous		9,736	0 8	11,113			
		102,224	15 5	122,868			
Transfer to Renewal or Suspense Account		4,650	11 0	8,249	Balance	5,738	7 7
TOTAL	£	106,875	6 5	131,117	TOTAL	£	106,875 6 5 131,117

Dr. No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS. Cr.

To Expenditure.	Year 1931.		By Gross Receipts.	Year 1931.	
	£	s. d.		£	£
Superintendence	5,623	10 8	6,267	Passenger Train Traffic	74,932 12 1
Maintenance of Buildings	2,532	15 4	3,385	Goods Train Traffic	347,527 18 7
Maintenance of Motor Vehicles	41,023	8 10	41,547	Miscellaneous	10,186 14 10
Maintenance of Horses	75,082	3 0	84,808		
Maintenance of Horse Vehicles	14,094	6 0	17,015		
Traffic Expenses	299,900	3 0	298,892		
Amounts paid for Hired Cartage	86,475	11 0	85,061		
General Charges	15,542	0 0	15,442		
Rates	992	4 2	1,107		
Railway Freight Rebates Fund :—					
Rate Relief	3,154	12 9	3,421		
Licence Duty	17,551	18 3	16,952		
Miscellaneous	7,679	14 1	8,519		
	569,652	7 1	582,416		
Transfer to Renewal or Suspense Account	10,938	19 0	21,058		
	580,591	6 1	603,474		
Deduct—Cartage for and by other Railway Companies and Accounts	156,480	15 4	146,775		
Total Expenditure	424,110	10 9	456,699		
Balance	8,536	14 9	7,101		
TOTAL	£ 432,647	5 6	463,800	TOTAL	£ 432,647 5 6 463,800

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.

Superintendence :—	Year 1931.		Number of Units.	Year 1931.	
	£	£		£	£
Salaries	1,623	18 8			
Office Expenses	150	17 2			
	1,774	15 10			
Generation :—					
Maintenance of Buildings	306	10 2			
Maintenance of Plant, Machinery and Tools	10,428	8 6			
Maintenance of Feeders, Cables and Accessories	395	3 8			
Salaries and Wages	9,435	5 4			
Fuel, including Carriage, etc.	106,710	8 10			
Oil, Waste, Water and Stores	1,526	19 8			
Special Items	564	4 7			
	129,367	0 9			
Transfer to Renewal or Suspense Account	16,920	0 0			
	146,287	0 9			
Distribution :—					
Maintenance of Sub-Stations	3,326	14 5			
Maintenance of Feeders, Mains and Apparatus	5,187	0 8			
Maintenance of Meters, Switches, Fuses, etc.	806	4 3			
Salaries and Wages	13,181	19 0			
	22,501	18 4			
Transfer to Renewal or Suspense Account	17,542	0 0			
	40,043	18 4			
General Charges	5,998	0 0			
Rates	1,228	17 6			
Railway Freight Rebates Fund :—					
Rate Relief	3,689	6 1			
Miscellaneous	564	16 5			
TOTAL	£ 199,586	14 11	204,490	TOTAL	96,618,574 199,586 14 11 95,168,667 204,490

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1932.

LIABILITIES.		1931.	ASSETS.		1931.
		£			£
Unpaid Interest and Dividends	24,578	8 2	Capital Account, Balance at Debit thereof, as per Account No. 4	3,820,188	13 10
Interest and Dividends payable or accruing and provided for	665,737	11 11	Cash at Bankers and in hand	1,756,510	0 3
Amount due to Railway Companies and Committees ...	132,296	19 11	Investments in Government Securities	6,503,613	16 0
Amount due to Railway Clearing Houses .....	...	159	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—		
Savings Banks	2,883,860	2 7	(a) { Road Transport Undertakings	1,390,801	14 0
Superannuation and Provident Funds	4,488,402	14 7	{ Other Transport Undertakings	1,297,981	4 1
Accounts payable	554,132	6 8		2,688,782	18 1
Liabilities accrued	387,235	14 9	(b) Other Undertakings	95,911	15 5
Miscellaneous Accounts	679,274	16 1		2,784,694	13 6
Fire Insurance Fund	704,929	2 10	Stock of Stores and Materials	2,077,193	15 7
Steamboat Insurance Fund	457,417	14 7	Outstanding Traffic Accounts	689,122	12 6
Renewal Funds :—			Amount due by Railway Companies and Committees ...	461,489	18 0
Railway—			Amount due by Railway Clearing Houses	20,806	7 5
Way and Works	1,729,406	6 2	Accounts Receivable	489,486	2 3
Rolling Stock	2,219,209	12 6	Advances to Building Societies and Staff for Housing...	154,571	12 0
Other Funds	934,833	13 2	Miscellaneous Accounts	698,417	10 1
	4,883,449	11 10	Electrification of Lines Suspense (Revenue Account)...	1,456,238	10 6
Steamboats	1,231,170	13 3	Revenue Works Suspense	391,812	12 0
Other Businesses	681,376	17 8	Capital Works Displaced Suspense	215,482	9 11
Improvements Fund	1,745,536	16 1			
Contingency Fund	141,551	0 5			
	1,858,678	2 6			
Balance available for Dividends as shewn in Statement No. 9	3,234,317	0 0			
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,375,638	17 6			
	1,858,678	2 6			
TOTAL	£ 21,519,628	13 10	TOTAL	£ 21,519,628	13 10

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.							Sidings (reduced to Single Track).	Total of Single Track, including Sidings.	Year 1931.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track, including Sidings.			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company :—										
Main and Principal Lines :—										
Waterloo to Plymouth.....	230 64	230 64	55 32	52 36	28 34	597 70	168 01	765 71	765 69	
Meldon Junction to Bude and Padstow.....	77 08	3 31	08	02	...	80 49	7 36	88 05	88 07	
Basingstoke and Woking to Southampton and Dorchester	148 55	129 67	9 58	8 07	6 12	302 39	169 52	472 11	468 56	
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65 24	65 24	6 50	5 02	48	142 68	64 66	207 54	207 42	
Yeoford Junction to Ilfracombe and Torrington London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	97 51	98 49	6 50	1 71	1 58	206 39	60 64	267 23	267 28	
56 69	25 37	31	...	...	...	82 57	12 62	95 39	95 39
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	111 34	110 01	9 19	2 77	07	233 58	72 19	305 77	306 12	
114 10	113 14	35 24	30 59	12 26	305 53	159 41	465 14	466 65		
116 76	116 73	19 29	16 24	18 44	288 06	119 71	407 77	408 63		
115 49	109 56	13 24	10 11	5 51	254 31	56 77	311 28	311 77		
Greenwich, Lewisham and Hither Green to Paddock Wood and St. Johns Junc. to Paddock Wood via Woolwich and Strood Swanley and Faversham to Ramsgate and Margate.....	58 01	58 01	2 07	47	06	118 62	31 04	149 66	150 12	
97 65	97 58	1 17	62	35	197 77	40 61	238 58	235 79		
49 51	49 18	62	39	17	100 27	13 10	113 37	117 03		
58 28	55 79	1 60	60	19	117 06	50 08	167 14	167 22		
1 46	1 46	02	02	...	3 16	32	3 48	3 48		
Total of Main and Principal Lines	1,399 71	1,265 58	161 73	130 19	74 37	3,032 18	1,027 44	4,059 62	4,060 62	
Minor and Branch Lines (in Districts) :—										
In the County of London	28 03	24 35	1 41	51	12	54 62	34 35	89 17	89 28	
" " Middlesex	14 02	13 64	1 23	1 01	04	30 14	10 50	40 64	41 15	
" " Surrey	94 27	72 17	4 66	1 64	1 58	174 72	43 14	218 06	218 24	
" " Sussex	158 70	74 79	1 29	49	09	235 76	47 30	283 26	280 58	
" " Berkshire.....	2 31	2 31	04	...	...	4 66	37	5 23	5 23
" " Kent	113 52	40 79	38	...	...	155 09	26 67	181 76	180 45
" " Hampshire	135 41	49 74	25	07	...	185 67	21 10	206 77	206 77	
" " Isle of Wight.....	56 06	6 10	36	14	03	62 69	13 06	75 75	75 75	
" " Wiltshire.....	23 38	12 76	23	...	...	36 57	6 20	42 77	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 34
" " Devon	68 30	7 74	15	...	...	76 39	11 02	87 41	87 54
" " 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.....	2,162 50	1,582 79	173 78	134 45	76 43	4,130 55	1,257 64	5,388 39	5,386 47	
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".....	2,164 48	1,585 14	174 22	134 56	76 43	4,135 23	1,260 29	5,395 52	5,393 60	
Ditto ditto year 1931	2,163 01	1,589 06	170 15	131 20	76 55	4,130 17	1,263 43	5,393 60	...	
Lines leased or worked :— By the Company :— North Devon and Cornwall Junc. Light Rly.... Winchester and Shawford Line..... Accommodation Lines	20 40	45	...	...	...	21 05	54	21 59	21 59
2 02	02	...	...	...	...	2 04	...	2 04	2 04
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.....	2,194 26	1,586 09	174 25	134 56	76 43	4,165 79	1,266 07	5,432 06	5,430 14	
Ditto year 1931.....	2,192 59	1,590 01	170 18	131 20	76 55	4,160 73	1,269 21	5,430 14	...	

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 :—										
Woolston Graving Dock.....	1	55	...	...	...	...	...	...	1	55
Keymer.....	3	49	...	...	...	...	...	...	3	49
Southampton	1	77	...	...	...	...	1	77	...	...
Dorking North.....	...	18	...	...	...	...	...	...	...	18
Tonbridge.....	1	51	...	...	...	...	...	...	1	51
Brighton .....	...	26	...	...	...	...	...	...	...	26
Camberwell .....	...	17	...	...	...	...	...	...	...	17
Motspur Park to Leatherhead.....	7	32	...	...	...	...	...	...	7	32
Dover .....	...	43	...	...	...	...	...	...	...	43
Kensington Junction to Studland Road Junction.....	1	32	1	32	2	67	...	...	...	...
Hythe to Sandgate.....	1	17	1	17	2	76	...	...	...	...
TOTAL	20	17	2	49	5	63	1	77	15	51
<i>Ditto, Year 1931.....</i>	<i>23</i>	<i>01</i>	<i>4</i>	<i>00</i>	<i>7</i>	<i>79</i>	<i>3</i>	<i>73</i>	<i>15</i>	<i>08</i>
Widenings and Additions :—										
St. Denys to Eastleigh.....	5	04	...	...	...	...	...	...	5	04
Balcombe to Preston Park.....	14	60	...	...	...	...	...	...	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.....	6	71	...	...	...	...	...	...	6	71
TOTAL	68	07	...	...	...	...	...	...	68	07
<i>Ditto, Year 1931.....</i>	<i>69</i>	<i>34</i>	...	...	...	...	<i>70</i>	...	<i>68</i>	<i>44</i>

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

Lines Owned by the Company.....	M.		Ch.		Year 1931.	
	M.	Ch.	M.	Ch.	M.	Ch.
Deduct not Worked by the Company.....	2,162	50	12	70	...	...
Lines Partly Owned.....	...	...	2,149	60	2,148	13
Lines Leased or Worked by the Company.....	...	...	4	71	4	71
Lines Leased or Worked Jointly.....	...	...	24	63	24	63
Lines over which the Company exercises Running Powers continuously.....	...	...	8	62	8	62
TOTAL	2,209	71	2,208	24	2,208	24

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1931.	
				Number.	Seats.
Steam Tender Locomotives :—	4-6-0	161	11,998	161	...
	4-4-2	11	684	11	...
	4-4-0	485	22,688	493	...
	2-6-0	165	9,497	159	...
	0-6-0	280	10,886	281	...
	0-4-2	57	2,242	64	1,169
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	3,648	64	...
	2-6-4	5	367	1	...
	2-6-2	4	76	4	...
	2-4-2	1	16	1	...
	2-4-0	4	122	5	...
	0-8-0	9	492	8	...
	0-6-4	5	281	5	...
	0-6-2	146	6,632	146	...
	0-6-0	139	4,772	146	...
	0-4-4	341	14,802	345	...
	0-4-2	75	2,670	75	...
	0-4-0	29	784	29	847
Total Steam Locomotives.....		1,999	94,043	2,016	
Tenders for Steam Locomotives		1,159	...	1,169	

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1931.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Electric Power.....	1,031	3,608	69,732	73,340	905	65,158
Petrol Power	1	...	25	25	1	25
TOTAL	1,032	3,608	69,757	73,365	906	65,183

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1931.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	3,455	20,808	1,452	161,664	183,924	3,511	187,561
Composite Carriages	1,548	25,163	14	49,809	74,986	1,613	78,986
Restaurant Cars	69	1,071	...	751	1,822	59	1,582
Total	5,072	47,042	1,466	212,224	260,732	5,183	268,129
Electric Stock :—							
Carriages of uniform class	405	378	...	34,850	35,228	376	33,490
Composite Carriages	559	23,656	...	18,878	42,534	446	35,420
Total	964	24,034	...	53,728	77,762	822	68,910
Total Passenger Carriages	6,036				338,494	6,005	337,039
OTHER COACHING VEHICLES.							
Post Office Vans	24					26	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,509					1,538	
Carriage Trucks	208					232	
Horse Boxes.....	489					541	
Miscellaneous	67					67	
Total Other Coaching Vehicles.....	2,297					2,454	
Total Coaching Vehicles	8,333					8,459	

II.—ROLLING STOCK—*continued.*

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1931.	
		Number.	
Open Wagons :—			
Under 8 tons	33	44	
8 tons and under 10 tons	1,849	1,908	
10 tons and under 12 tons.....	11,393	11,775	
12 tons	11,991	11,618	
Over 12 tons and under 20 tons	58	58	
20 tons and over (other than special)	1	1	
	25,325	25,404	
Covered Wagons :—			
Under 8 tons	3	4	
8 tons and under 10 tons	1,297	1,359	
10 tons and under 12 tons.....	3,053	2,759	
12 tons	700	700	
	5,053	4,822	
Mineral Wagons :—			
10 tons and under 12 tons	9	11	
12 tons	693	781	
Over 12 tons and under 20 tons	39	40	
	741	832	
Special Wagons	451	375	
Cattle Trucks.....	1,237	1,316	
Rail and Timber Trucks (including Twin Trucks)	1,007	1,074	
Brake Vans	932	880	
TOTAL	34,746	34,703	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1931.	
		Number.	
Locomotives.....	8	7	
Ballast Wagons and Ballast Brake Vans.....	902	988	
Breakdown Cranes	12	12	
Coal, Coke, Ash and Sand Wagons	164	191	
Gasholder Trucks	80	69	
Mess and Tool Vans	168	168	
Timber, Rail and Sleeper Trucks	172	185	
Travelling Cranes	56	56	
Miscellaneous	264	267	
TOTAL	1,826	1,943	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1931.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors	430	389	
Horse Wagons and Carts	1,407	1,426	
Miscellaneous	43	33	
TOTAL	1,880	1,848	
Horses for Road Vehicles	942	1,113	
Horses for Shunting	37	36	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Isle of Sark	1932	5,400	875.75
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	1,153.02
Deal	1928	1,850	270.04
Worthing	1928	14,500	932.00
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	709.04
Hantonia	1912	4,750	662.33
Normannia	1912	4,750	675.58
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	424.37
Total.....	34	169,394	20,331.08
Do. Year 1931	34	172,094	20,177.15
Steamboats of 250 tons net and under	13	10,350	1,759.32
Total Steamboats owned by the Company	47	179,744	22,090.40
Do. Year 1931	47	182,444	21,936.47

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company :—		
Gravesend and Higham	4	38
Jointly owned by the Company :—		
Kensington	Total Length. Ch. 33	
Company's proportion, one-third .....	...	11
TOTAL LENGTH.....	4	49

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay (Feet).
Owned by the Company :—	
Cowes.....	550
Folkestone.....	3,932
Gravesend	278
Langston	450
Newhaven	5,215
Port Victoria.....	987
Queenborough	1,168
Ryde	1,134
St. Helen's.....	778
Southampton	23,068
Stonehouse Pool	605
Strood	1,408
Whitstable	1,872
Jointly owned by the Company :—	
Chelsea	Total Length. Feet. 41,445
Company's proportion, one-third	463
TOTAL LENGTH.....	41,908

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.

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

Land.	Acres.	Year 1931.
		Acres.
Agricultural Land	3,164	3,169
Urban and Suburban Land	1,978	2,025
Houses.	Number.	Year 1931.
		Number.
Labouring Class Dwellings	1,775	1,775
Houses and Cottages for Company's Servants	4,457	4,392
Other Houses and Cottages	2,178	2,223

IX.—OTHER BUSINESSES.

(Not applicable to this Company).

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

	Year 1931.	
Principal Permanent Way materials used :—		
Ballast	247,093 Cu. Yds.	340,665 Cu. Yds.
Rails	29,163 Tons.	29,414 Tons.
Sleepers	583,089 Number.	612,458 Number.
Miles maintained :—		
Miles of road.....	M. Ch. 2,174 05	M. Ch. 2,172 38
Miles of road reduced to single track :—		
Running Lines	4,138 69	4,133 63
Sidings	1,194 69	1,198 03
Length of track renewed	175 58	188 52

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

	In Company's Shops.	By Contractors.	Total.	Year 1931.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals	15	...	15	31
Heavy Repairs	692	...	692	854
Light Repairs	409	...	409	397
Under or awaiting repair at end of year	136	...	136	137
Rail Motor Vehicles (Petrol) :—				
Under or awaiting repair at end of year	1	...	1	1
Rail Motor Vehicles (Electric) :—				
Renewals	66	46	112	...
Heavy Repairs	784	...	784	702
Light Repairs	1,136	...	1,136	1,126
Under or awaiting repair at end of year	64	...	64	116
Carriages converted from steam working	14	...	14	24
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	277	...	277	132
Heavy Repairs	989	...	989	1,457
Light Repairs	14,403	...	14,403	13,605
Under or awaiting repair at end of year	235	...	235	435
Converted for electric working	7	...	7	24
Under conversion for electric working at end of year .....	...	...	...	27
Other Coaching Vehicles :—				
Renewals	25	...	25	143
Heavy Repairs	352	...	352	466
Light Repairs	4,219	...	4,219	4,459
Under or awaiting repair at end of year	126	...	126	94
Merchandise and Mineral Vehicles :—				
Renewals	1,329	...	1,329	2,241
Heavy Repairs	1,681	...	1,681	2,583
Light Repairs	45,957	...	45,957	49,085
Under or awaiting repair at end of year	945	...	945	1,034

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.			
			Steam Locomotives.	Electric Traction.		Total.
				Electric Motor Vehicles.	Any other form of Power.	
TRAIN MILES. (Loaded Trains):—						
Coaching	53,198,182	53,237,504	31,414,869	20,951,423	...	52,366,292
Goods	6,933,478	6,862,920	6,685,781	...	...	6,685,781
Total	60,131,660	60,100,424	38,100,650	20,951,423	...	59,052,073
<i>Year 1931</i>						
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
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching	54,552,845	54,587,974	32,435,763	21,261,778	...	53,697,541
Goods	7,145,171	7,064,679	6,853,264	...	...	6,853,264
Total	61,698,016	61,652,653	39,289,027	21,261,778	...	60,550,805
<i>Year 1931</i>						
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
SHUNTING MILES:—						
Coaching	2,576,580	2,576,366	2,598,166	8,628	...	2,606,794
Goods	6,301,086	6,301,904	6,594,348	...	...	6,594,348
Total	8,877,666	8,878,270	9,192,514	8,628	...	9,201,142
<i>Year 1931</i>						
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
OTHER MILES. (Assisting, Light, etc.)						
	3,089,697	4,517,135	4,476,969	48,245	...	4,525,214
<i>ditto Year 1931.....</i>	<i>3,189,120</i>	<i>4,748,662</i>	<i>4,749,095</i>	<i>11,393</i>	<i>212</i>	<i>4,760,700</i>
TOTAL ENGINE MILES	73,665,379	75,048,058	52,958,510	21,318,651	...	74,277,161
<i>ditto Year 1931.....</i>	<i>74,254,428</i>	<i>75,722,000</i>	<i>54,171,433</i>	<i>20,596,629</i>	<i>4,214</i>	<i>74,772,276</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Company's System.	Year 1931.				
						Number.	Receipts.	Average Fare per Passenger.		Number originating on the Company's System.
Ordinary :—		£	s.	d.			£	s.	d.	
1st Class	3,551,153	817,524	4	7-25	3,468,498	4,134,177	1,098,421	5	3-77	4,046,512
2nd „	332,450	253,257	15	2-83	332,450	526,762	371,902	14	1-44	526,762
3rd „	144,731,474	7,597,406	1	0-60	138,195,158	147,951,275	8,046,460	1	1-05	141,241,232
Workmen	58,670,622	893,195		3-65	57,342,406	59,974,812	897,933		3-59	58,480,888
TOTAL	207,285,699	9,561,382		11-07	199,338,512	212,587,026	10,414,716		11-76	204,295,394
Season :—										
1st Class	19,651	552,167		...	19,323	21,786	611,068		...	21,447
3rd „	163,421	2,204,269		...	158,467	164,569	2,200,697		...	159,212
TOTAL	183,072	2,756,436		...	177,790	186,355	2,811,765		...	180,659

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.	Year 1931.				
						Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1-6)	4,675,986	2,547,743	10	10-77	3,009,445	5,227,898	2,896,256	11	0-96	3,335,588
Minerals and Merchandise (Classes 1-6)	3,196,735	652,773	4	1-01	1,589,191	3,796,715	776,526	4	1-09	2,021,077
Coal, Coke and Patent Fuel	8,188,191	1,636,299	3	11-96	3,014,578	8,314,813	1,647,985	3	11-57	2,632,860
TOTAL	16,060,912	4,836,815	6	0-28	7,613,214	17,339,426	5,320,767	6	1-65	7,989,525
Live Stock	758,611	69,736		...	648,438	826,731	72,336		...	694,966

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1931. Tons.
Bricks, Blocks and Tiles	116,977	164,101
Cement and Lime	297,068	265,114
Creosote, Tar and Pitch	144,961	170,039
Grain, Flour and Milling Offals	300,033	403,992
Gravel and Sand	180,724	203,965
Iron and Steel Blooms, Billets, Ingots, etc.	4,865	4,074
Iron and Steel Scrap	81,442	94,345
Iron and Steel, other descriptions	29,184	36,230
Iron Ore	7,129	7,542
Iron, Pig	670	913
Limestone and Chalk	72,095	84,604
Manure, Packed	146,753	166,349
Oilcake	87,572	107,984
Road Making and Road Repairing Material	335,302	400,761
Round Timber, including Mining	48,859	48,100
Timber, other than Round	90,600	124,238
Vegetables	70,231	104,224
TOTAL (Consignments of less than 2 tons omitted).	2,014,465	2,386,575

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1931. Number.
Horses	3,179	4,593
Cattle	123,567	133,055
Calves	18,758	22,252
Sheep and Lambs	408,076	456,346
Pigs	94,430	78,252
Miscellaneous	428	468
TOTAL	648,438	694,966

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

Account No.	1927.	1928.	1929.	1930.	1931.	1932.
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 %	1½ %	...
Surplus or Deficit .....	...	44,819	30,052	26,168	63,476	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	207,173

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, 1933.

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, under my charge, have, during the past year, been maintained in good working condition and repair.
6th January, 1933.

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.
3rd January, 1933.

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.
3rd January, 1933.

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.
5th January, 1933.

HERBERT JONES, *Electrical Engineer.*

GERALD W. E. LODER, *Chairman of the Company.*

(Signed for the Board of Directors)

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 *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

A. PELHAM FORD, F.C.A.
W. H. PEAT, F.C.A.
ALBERT W. WYON, F.C.A. } *Auditors.*

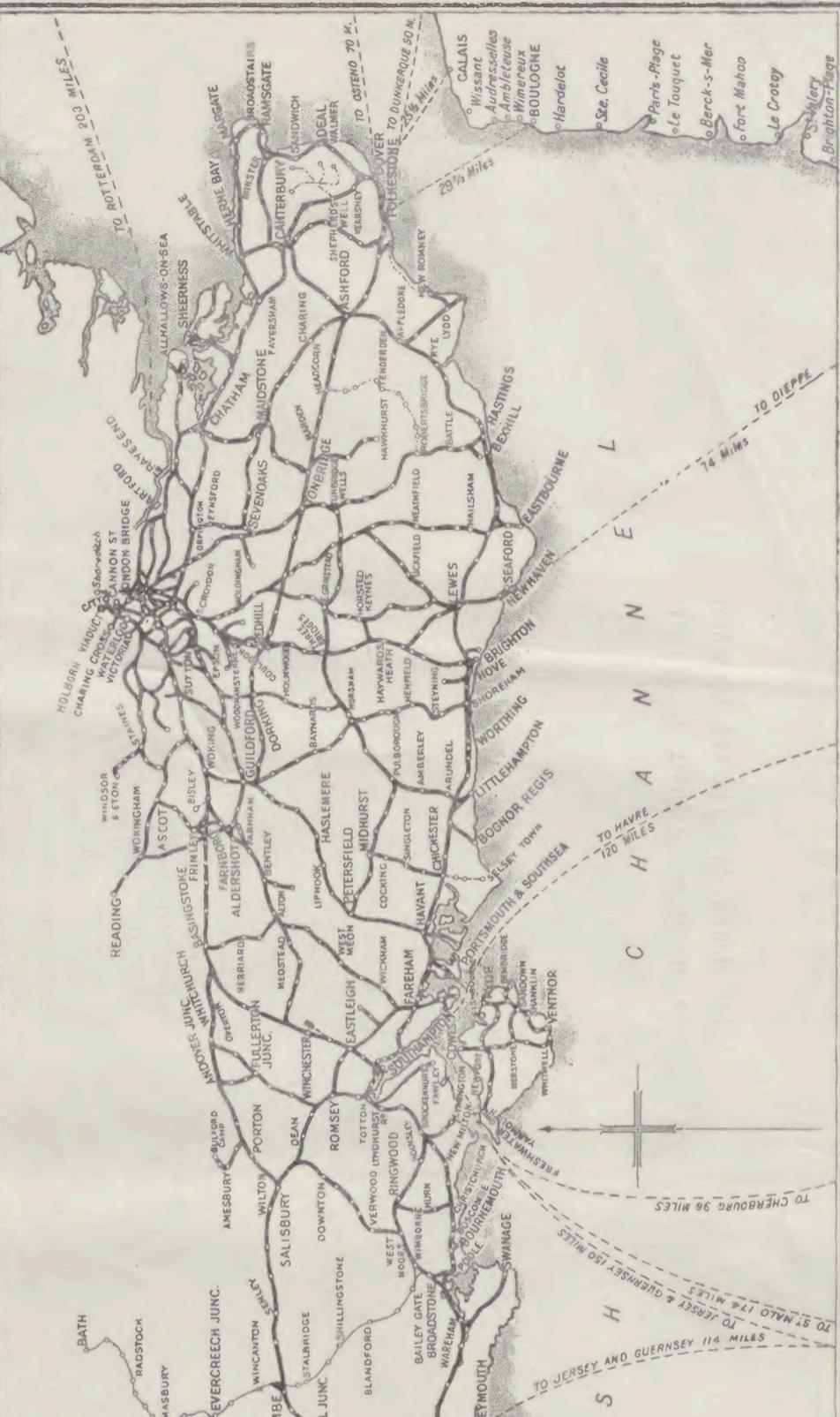
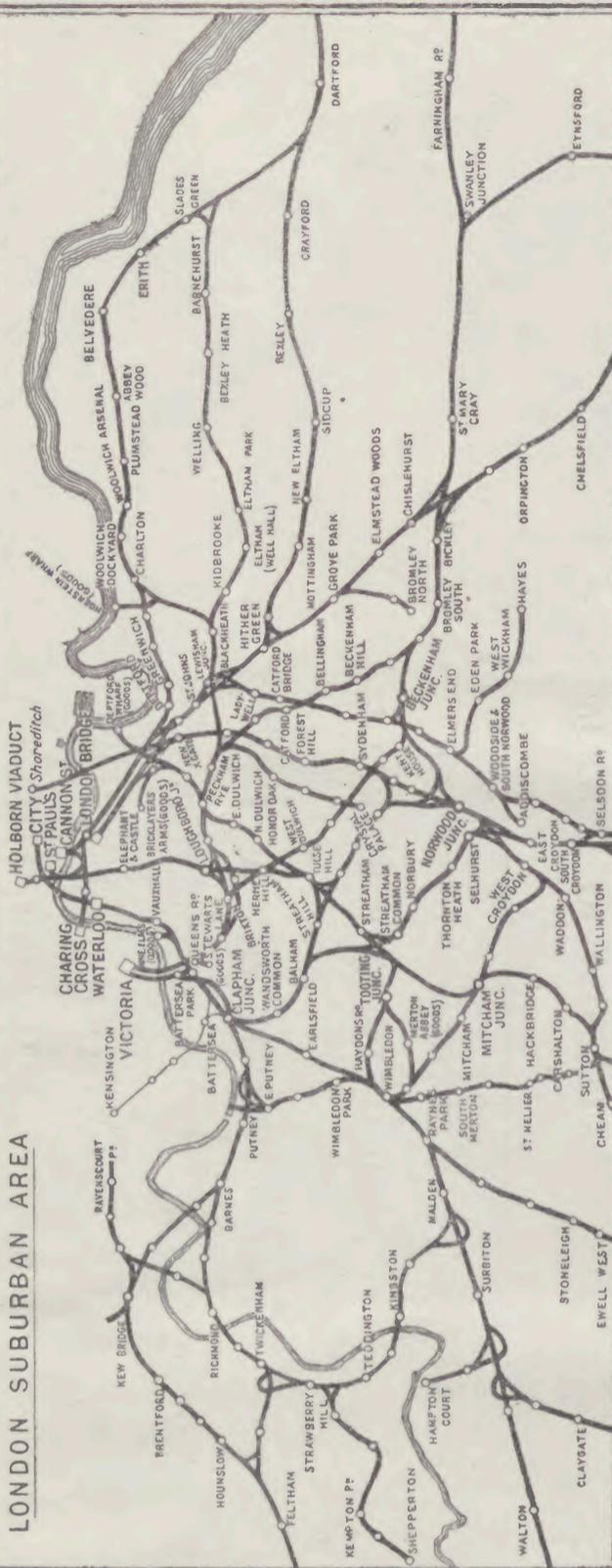
13th February, 1933.

I N D E X .

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

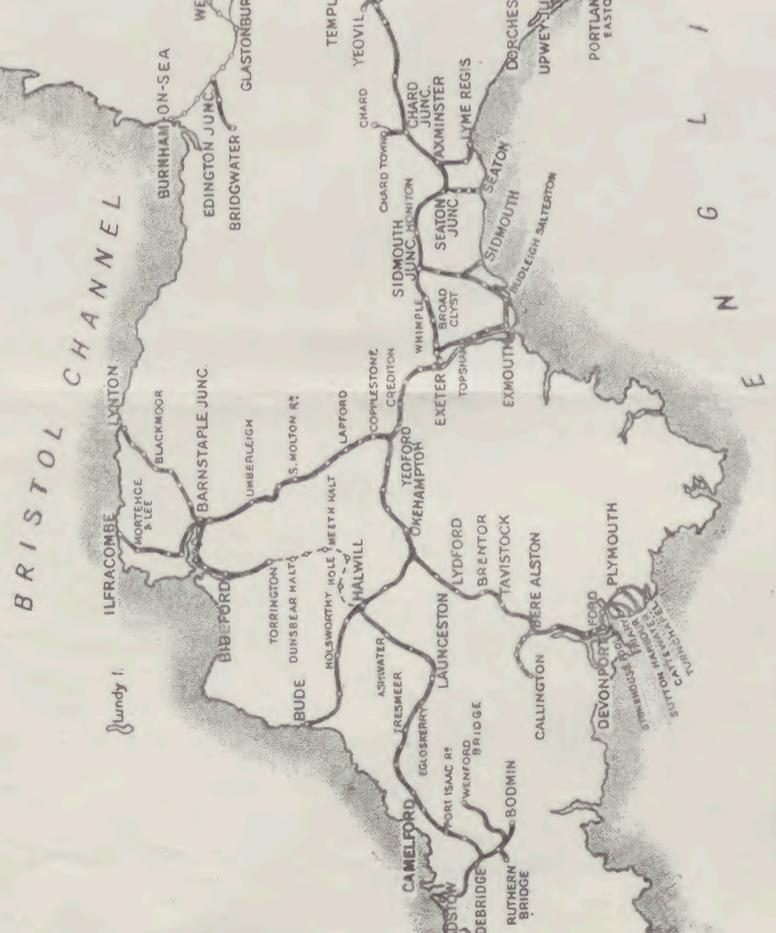
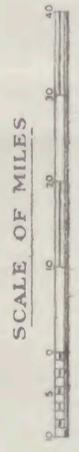
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AUDITORS' CERTIFICATE	—	18	LAW CHARGES	10	7	RENEWAL FUNDS	19	11
BALANCE SHEET	19	11	LEASED LINES :—			RENTS PAID	8	6
CANALS :—			Capital Expenditure	4	4	RENTS RECEIVED :—		
Capital Expenditure	4	4	Rent and Guaranteed Interest	8	6	Houses and Land	8	6
Revenue Receipts and Expenditure... ..	13	10	Mileage	I	12	Hotels	8	6
Name and Length	V	14	LICENCE DUTY :—			Canals	13	10
CAPITAL :—			Road Transport Vehicles	11	10	Docks, Harbours and Wharves	14	10
Authorised and Created by the Company	1 (a)	3	Hotels, etc.	15	10	Other Rents, including Lump-sum Tolls	8	6
Authorised and Created by the Company jointly with some other Company	1 (b)	3	Collection and Delivery Vehicles	16	11	RESERVE FUNDS	19	11
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	3	LOCOMOTIVES :—			REVENUE RECEIPTS AND EXPENDITURE :—		
Issued	2	4	Maintenance Expenditure	10 (B)	7, 8	Railway	10	7
Raised by Loans and Debenture Stocks	3	4	Running Expenses	10 (C)	7, 8	Road Transport	11	10
Receipts and Expenditure	4	4	Number and Description	II (A)	13	Steamboats	12	10
Details of Expenditure for Year	5	5	Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Canals	13	10
Estimate of further Expenditure	6	5	Mileage	XII	16	Docks, Harbours and Wharves	14	10
Powers Available to meet further Expenditure	7	6	MAINTENANCE :—			Hotels	15	10
CARRIAGES :—			Of Way and Works	10 (A)	7, 8	Collection and Delivery of Parcels and Goods	16	11
Maintenance Expenditure	10 (B)	7, 8	Quantities of principal Materials used	X	15	Other separate Businesses	17	11
Mileage, Demurrage and Hire	10 (H)	7, 9	Miles maintained	X	15	Jointly owned and jointly leased lines	8 (J)	6, 9
Number and Seating Accommodation	II (C)	13	Length of Track renewed	X	15	Miscellaneous Receipts (Net)	8	6
Number renewed, Number repaired, and Number under or awaiting repair... ..	XI	15	Of Rolling Stock	10 (B)	7, 8	Summary	8	6
CERTIFICATES :—			Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15	ROAD TRANSPORT :—		
Auditors	—	18	Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10, 11	Revenue Receipts and Expenditure... ..	11	10
Officers responsible for Maintenance	—	18	„ Buildings for Road Transport and Collection and Delivery	11, 16	10, 11	ROAD VEHICLES :—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			„ Steamboats	12	10	Capital Expenditure	4, 5	4, 5
Receipts and Expenditure	16	11	„ Canals	13	10	Cost of Maintenance :—		
COMPENSATION	10	7	„ Docks, Harbours and Wharves	14	10	For Collection and Delivery	16	11
DIVIDENDS PAYABLE... ..	9	6	„ Hotels	15	10	For Road Transport	11	10
DOCKS, HARBOURS AND WHARVES :—			„ Electric Power Stations, &c.	18	11	Number... ..	III	14
Capital Expenditure	4-6	4, 5	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			ROLLING STOCK :—		
Revenue Receipts and Expenditure... ..	14	10	Capital Expenditure	4, 5	4, 5	Capital Expenditure	4, 5	4, 5
Situation and Length of Quay	VI	14	Maintenance of Workshops	10 (A)	7, 8	Maintenance Expenditure	10 (B)	7, 8
ELECTRIC POWER AND LIGHT :—			MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	7, 9	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	7, 9
Capital Expenditure on Power Stations, &c.	4, 5	4, 5	MILEAGE OF ENGINES AND TRAINS	XII	16	Numbers and Description	II	13, 14
Cost of Generation and Distribution	18	11	MILEAGE OF LINES	I	12	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair... ..	XI	15
Number of Units supplied	18	11	NATIONAL INSURANCE	10	7	Mileage of Engines and Trains	XII	16
ELECTRIC MOTOR VEHICLES :—			NET REVENUE :—			RUNNING POWERS :—		
Number and Seating Accommodation	II (B)	13	Amount of	8	6	Receipts and Payments in respect of	10 (G)	7, 9
Number repaired, and Number under or awaiting repair	XI	15	Proposed Appropriation	9	6	Mileage of Lines over which exercised	I (C)	13
Mileage	XII	16	PARLIAMENTARY EXPENSES	10	7	SERVICE ROLLING STOCK	II (E)	14
ENGINE MILEAGE	XII	16	PROPOSED APPROPRIATION OF NET REVENUE	9	6	STEAMBOATS :—		
GARAGES, STABLES, &c.	4	4	RAIL MOTOR VEHICLES :—			Capital Expenditure	4, 5	4, 5
GENERAL CHARGES	10 (E)	7, 8	Maintenance Expenditure	10 (B)	7, 8	Revenue Receipts and Expenditure... ..	12	10
GRANTS UNDER DEVELOPMENT (LOAN GUARANTEES & GRANTS) ACT, 1929	8	6	Number and Seating Accommodation	II (B)	13	Date of Construction, Indicated Horse Power and Registered Tonnage	IV	14
HARBOURS (see DOCKS).			Number repaired, and Number under or awaiting repair	XI	15	SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
HORSES :—			Mileage	XII	16	Amount and Nature of Security or Investment	4 (u)	4
FOR ROAD VEHICLES :—			RAILWAY :—			SUMMARY OF FINANCIAL RESULTS	XVI	17
Number	III	14	Total Capital expended upon	4-6	4, 5	TRAFFIC EXPENSES	10 (D)	7, 8
Cost of Maintenance :—			Revenue Receipts and Expenditure... ..	10	7	TRAFFIC RECEIPTS :—		
For Collection and Delivery	16	11	Mileage	I	12	Railway	10	7
FOR SHUNTING :—			RAILWAY FREIGHT REBATES FUND RATE RELIEF :—			Receipts and Payments in respect of		
Number	III	14	Railway	10	7	Running Powers	10 (G)	7, 9
HOTELS :—			Canals	13	10	Passengers carried and average Fare	XIII	17
Capital Expenditure	4, 5	4, 5	Docks	14	10	Passengers originating on the Company's System	XIII	17
Revenue Receipts and Expenditure	15	10	Hotels	15	10	Goods carried and average Receipt per ton Goods originating on the Company's System	XIV	17
Rents received from	8	6	Collection and Delivery of Parcels and Goods	16	11	Principal classes of Merchandise and Minerals Traffic originating on the Company's System... ..	XV (A)	17
Name and Situation	VII	14	Electric Power Stations	18	11	Live Stock Traffic originating on the Company's System... ..	XV (B)	17
HOUSES (see LAND, PROPERTY, &c.).			RATES :—			Joint Lines	8 (J)	6, 9
INTEREST PAID... ..	8, 9	6	Railway... ..	10	7	Steamboats	12	10
INTEREST RECEIVED... ..	8	6	Road Transport	11	10	TRAIN MILEAGE	XII	16
INTERIM DIVIDENDS PAID	9 (a)	6	Canals	13	10	WAGONS :—		
JOINT LINES :—			Docks	14	10	Maintenance Expenditure	10 (B)	7, 8
Capital Expenditure	4, 5	4, 5	Hotels	15	10	Mileage, Demurrage and Hire	10 (H)	7, 9
Revenue Receipts and Expenditure... ..	8 (J)	6, 9	Collection and Delivery of Parcels and Goods	16	11	Number and Description	II (D)	14
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Electric Power Stations	18	11	Number renewed, Number repaired, and Number under or awaiting repair... ..	XI	15
Capital Expenditure	4, 5	4, 5	RATES TRIBUNAL EXPENSES	10	7			
Rents Received	8	6						
Acreage of Land and Number of Houses	VIII	15						

LONDON SUBURBAN AREA



SOUTHERN RAILWAY

MAP OF SYSTEM



- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
- LINES LEASED OR WORKED BY THE COMPANY
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- OTHER COMPANIES LINES

WATERBURY & SONS LIMITED, LONDON, PRINTED BY WATFORD

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns

For the year 1932

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 Cannon Street Hotel) in the City of London, on Thursday, the 2nd day of March, 1933, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

AND NOTICE is hereby further given that the said Meeting will be made Special for the following purposes, namely:—

- (1) Creation, issue, and disposal of the additional capital (including loan capital) authorised by the Southern Railway Act, 1932.
- (2) Consideration of a draft Agreement between the Southampton Harbour Board and the Company for the use, working, maintenance, and management by the Company of the Harbour Board's tramways.

F. H. WILKIN, Secretary.

Waterloo Station, London.

13th February, 1933.

ANNUAL MEETING - 2nd MARCH, 1933.
DIVIDEND PAYABLE - 7th MARCH, 1933.

THE
UNDERGROUND ELECTRIC RAILWAYS COMPANY
OF LONDON, LIMITED.

(Incorporated under the Companies Acts 1862 to 1900.)

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

THIRTY-FIFTH REPORT OF THE
DIRECTORS AND STATEMENT OF
ACCOUNTS FOR THE YEAR ENDED
31st DECEMBER, 1932.

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 23RD DAY OF FEBRUARY, 1933, 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, P.C., Queen's Lodge, Colwyn Bay, North Wales.

SIR JAMES DEVONSHIRE, K.B.E., Wall House, 1, The Green, Wimbledon Common, S.W. 19.

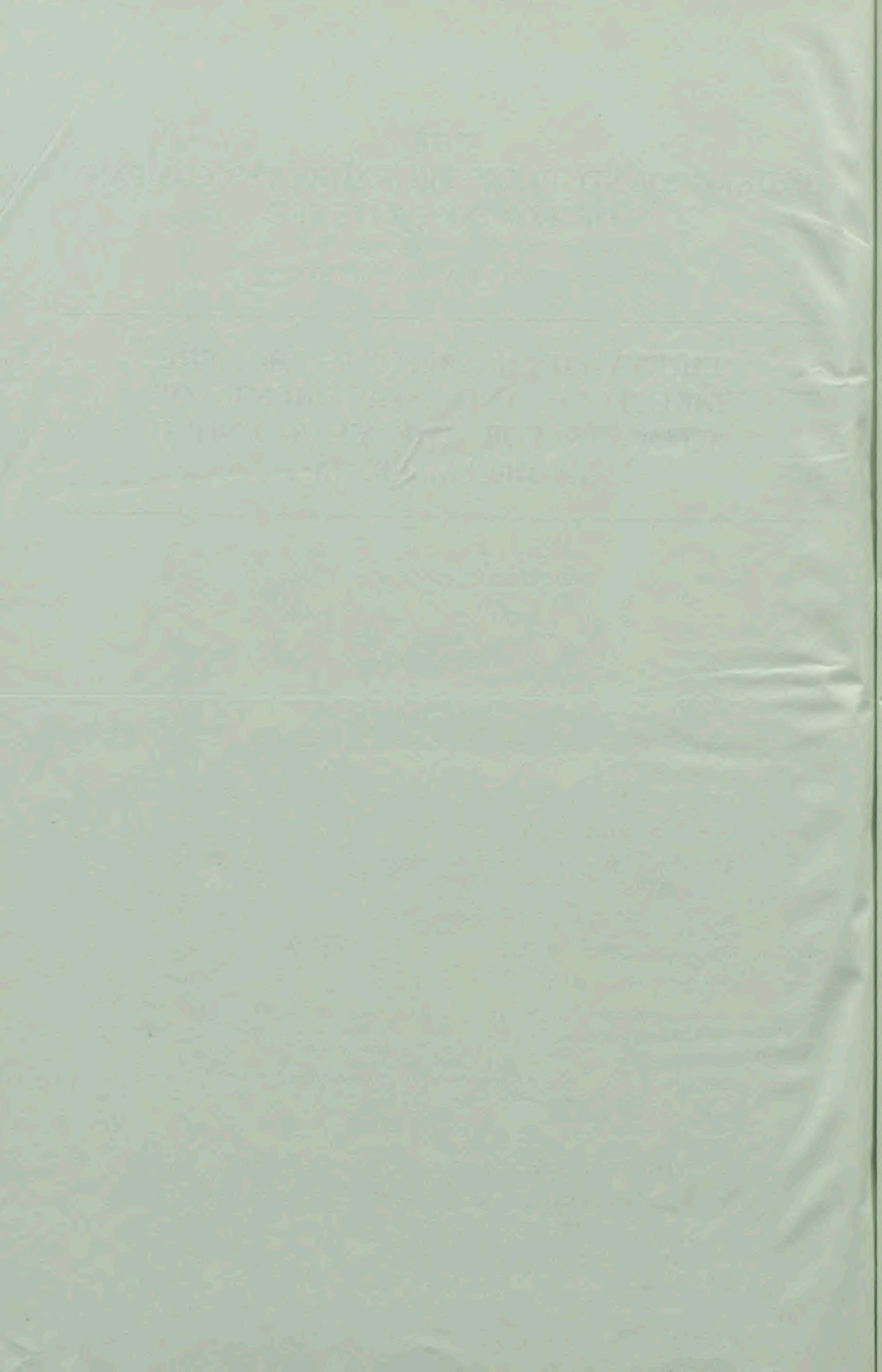
THE RIGHT HONOURABLE LORD FARRER, Abinger Hall, Dorking, Surrey.

THE RIGHT HONOURABLE SIR ROBERT STEVENSON HORNE, P.C., G.B.E., K.C., M.P.,
72, Devonshire House, London, W. 1.

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, P.C., G.C.B., K.C.S.I., G.C.M.G., G.C.V.O.,
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 23RD DAY OF FEBRUARY, 1933, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Statement of Accounts for the year ended 31st December, 1932.

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 1932.	Increase + Decrease - Compared with 1931.
INCOME—	£	£
Income from Investments	853,611	— 309,193
General Interest	45,681	+ 10,729
Miscellaneous Income	6,123	— 10,235
	905,415	— 308,699
EXPENDITURE	10,474	— 9,943
Net Income	894,941	— 298,756
Deduct—	£	
Interest on the 5 per cent. First Mortgage Debenture Stock	337,500	—
Amount payable under guarantee of Central London Railway Company's Assented Stocks	28,815	+ 28,815
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
	442,695	—
Add—	452,246	— 323,451
Balance brought forward from last Account ..	797,124	
Less Final Dividend for the Year 1931	428,040	
	369,084	— 16,107
Deduct—	821,330	— 307,344
Amount of Commission, Discount, etc., written off	10,520	—
Balance carried to Balance Sheet	810,810	— 307,344

3. An interim dividend of 2 per cent. was paid on the Ordinary Shares of the Company in August last. This required £214,020 and leaves £596,790 still available, out of which your Directors recommend the payment of a final dividend for the year of 2½ per cent. on the Ordinary Shares. The total dividend for the year 1932 is therefore 4½ per cent. with a balance of £329,265 carried forward.

The dividend on the Ordinary Shares for the year 1931 was 7 per cent. with a balance of £369,084 carried forward.

INVESTMENTS.

4. The book value of the investments of your Company as shown in the Capital Account is decreased by £15,547 due principally to the redemption of £15,630 of your Company's holding of 5% "A" Debenture Stock of the London and Suburban Traction Company, Limited.

ASSOCIATED COMPANIES.

5. 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.

6. The Associated Equipment Company, Limited, paid an interim dividend of 5 per cent. free of income tax on its Ordinary Shares in August last, and has declared a final dividend of 2½ per cent. free of income tax, making 7½ per cent., free of income tax, for the year 1932, compared with 10 per cent. free of income tax for the year 1931. The amount carried forward is £230,258 compared with £215,276 brought in from the previous year.

TAXATION.

7. The unfortunate financial results of the operation of your Companies, during 1932, must be largely attributed to the burden of taxation falling upon them directly or indirectly.

The London General Omnibus Company, and its associated and subsidiary companies, paid in 1932, in licensed vehicle duties £482,000, and in petrol tax £1,263,000, or altogether no less a sum than £1,745,000, apart from taxation in other forms. This represented an increase of £300,000 over the amount paid in 1931.

The 'Salter' Report, with its drastic proposals for the taxation of road motor vehicles and the uncertainty created among users of the roads, led to a severe curtailment of the business of the Associated Equipment Company as users postponed the replacement and extension of their fleets.

PARLIAMENTARY.

8. The Bill promoted by His Majesty's Government for the establishment of a Passenger Transport Board for the London Traffic Area, and the transfer to that Board of the local passenger transport undertakings within the area, which in 1931 had been passed, with amendments, by a Joint Committee of both Houses, was re-introduced into the House of Commons on the 29th November last. Amendments have been made in the Bill, but they do not materially affect the agreement between the Companies and the Minister of Transport for the exchange of the Companies' Stocks and Shares for Transport Stocks of the Board, approved at the meeting of the Companies held on the 1st May, 1931.

GENERAL.

9. Your Directors deeply regret the death during the year of one of their colleagues, Colonel Sir Herbert Jekyll, R.E., K.C.M.G., who joined the Board in 1912. He brought to your Board a wide knowledge of the problems involved in London traffic, acquired in the London Traffic Branch of the Board of Trade, which made his help especially valuable. His cheerful spirit and sound advice will be greatly missed.

10. The Directors retiring by rotation are Brigadier-General the Hon. A. M. Asquith, D.S.O., Mr. Evelyn Baring, The Rt. Hon. Lord Farrer, and Mr. Gordon Leith, C.B., C.B.E., 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.

55, BROADWAY,

WESTMINSTER, LONDON, S.W. 1.

9th February, 1933.

The Dividend Warrants will be posted on the 7th March, 1933.

COMPANY OF LONDON, LIMITED.

31st DECEMBER, 1932.

	Year 1931.			Year 1931.	
	£	s. d.	£	£	s. d.
Balance from page 6, being difference between Receipts and Expenditure on Capital Account	387,472	14 2	364,480	Amounts due by Subsidiary Companies :—	
Interest and Dividends unclaimed	15,668	7 11	15,264	On Loan Accounts	£ s. d. 909,256 9 6
Amounts due to Subsidiary Companies :—				On Current Accounts	*307,194 16 10
On Temporary Loan Account	59,000	0 0	48,000		1,216,451 6 4
On Current Accounts	3,418	19 6	2,625	Sundry Debtors and Income Tax recoverable from final Dividend	*91,805 18 3
Temporary Loan (Secured)	157,335	17 10	—	Treasury Bills	—
Sundry Creditors	28,785	13 7	35,876	Cash at Bankers on Current and Deposit Accounts	1,451 1 11
Amount payable for Interest on—					
£6,750,000 5 per cent. First Mortgage Debenture Stock, less Tax	32,594	3 7	32,594		
£1,273,000 6 per cent. First Cumulative Income Debenture Stock, less Tax	28,642	10 0	27,688		
	61,236	13 7	60,282		
Balance brought from Profit and Loss Account	810,809	15 11			
Less Interim Dividend at 2 per cent. on £10,700,990 Ordinary Share Capital paid 8th August, 1932... ..	214,019	16 0	797,124		
	596,789	19 11			
	£ 1,309,708	6 6	1,323,651		£ 1,309,708 6 6 1,323,651

* Including Dividends declared subject to confirmation by the General Meetings of the respective Companies.

ASHFIELD,
H. A. VERNET, } 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.
13th February, 1933.

DELOITTE, PLENDER, GRIFFITHS & CO., } Auditors.
Chartered Accountants.

SECTIONS OF THE COMPANIES ACT, 1929.

(Companies Act, 1929) for the year ended 31st December last have been
dividends such dividends relate to this Company's shareholdings.

Electricity, Limited, a Subsidiary Company, contains the following qualification, viz. :—
"The Company's Shares, during the year."

ASHFIELD,
H. A. VERNET, } 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. (1)	Total Capital Issued and Outstanding. (2)	Capital held by Public. (3)	Capital held by Associated Companies. (4)	Capital held by U. E. R. Co. of L., Ltd.				Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd.		
				Deposited with Trustees under Trust Deeds. (5)	Amount of Free Assets. (6)	Total. (7)	Percentage of Total held by U.E.R. Co. (8)	1932.		1931.
								Rate per annum. (9)	Amount. (10)	Rate per annum. (11)
	£	£	£	£	£	£	%	£ s. d.	%	
1. Companies participating in Common Fund—										
2. Metropolitan District Railway Co.	†16,987,824	13,646,324	...	...	...	3,341,500	...	...	130,095 0 0	...
3. 3% Consolidated Rent Charge Stock ...	2,116,666	2,116,666	...	...	...	...	...	...	...	...
4. 4% Midland Rent Charge Stock ...	350,000	350,000	...	...	...	...	...	...	...	...
5. 4% Prior Lien Debenture Stock ...	744,586	744,586	...	...	...	...	...	...	...	...
6. 6% Debenture Stock ...	1,211,625	1,211,625	...	...	...	...	...	...	...	...
7. 4% Debenture Stock ...	1,624,200	1,624,200	...	...	...	...	...	...	...	...
8. 5% (Redeemable) Debenture Stock ...	1,500,000	1,500,000	...	...	...	...	...	...	...	...
9. 5% (Redeemable) Debenture Stock, 1985/95	1,800,000	1,800,000	...	...	...	...	...	...	...	...
10. 4% Guaranteed Stock ...	1,435,747	1,435,747	...	...	...	...	...	...	...	...
11. 4½% First Preference Stock ...	*1,500,000	1,410,000	...	190,000	...	190,000	6.00	3½	3,150 0 0	3½
12. 5% Second Preference Stock ...	1,470,000	...	...	1,470,000	...	1,470,000	100.00	5	73,500 0 0	5
13. Ordinary Stock ...	3,235,000	1,453,500	...	1,781,500	...	1,781,500	55.07	3	53,445 0 0	4½
14. London Electric Railway Co.	§31,853,610	22,439,620	...	...	...	9,413,990	...	...	286,931 2 0	...
15. 4% Debenture Stock ...	5,296,000	5,295,573	...	...	427	427	...	4	17 1 8	4
16. 5% (Redeemable) Debenture Stock ...	8,450,000	8,450,000	...	...	...	...	...	...	...	...
17. 4½% (Redeemable) Second Debenture Stock	5,606,000	5,606,000	...	...	...	...	...	...	...	...
18. 4% Preference Stock ...	3,173,670	2,722,957	...	450,466	247	450,713	14.20	4	18,028 10 4	4
19. Consolidated Ordinary Stock ...	9,327,940	365,090	...	8,962,850	...	8,962,850	96.09	3	268,885 10 0	4½
20. City and South London Railway Co.	9,967,000	8,504,013	...	...	...	1,462,987	...	...	43,889 12 2	...
21. 4% Debenture Stock ...	1,118,000	1,118,000	...	...	...	...	...	...	...	...
22. 4½% (Redeemable) Second Debenture Stock	6,519,000	6,519,000	...	...	...	...	...	...	...	...
23. 5% Preference Stocks ...	350,000	850,000	...	...	...	...	...	...	...	...
24. Consolidated Ordinary Stock ...	1,480,000	17,013	...	1,460,360	2,627	1,462,987	98.85	3	43,889 12 2	4½
25. Central London Railway Co.	5,924,000	5,922,400	...	...	...	1,600	...	...	48 0 0	...
26. 4% Debenture Stock ...	926,000	926,000	...	...	...	...	...	...	...	...
27. 4½% (Redeemable) Debenture Stock ...	458,000	458,000	...	...	...	...	...	...	...	...
28. 5% (Redeemable) Debenture Stock, 1935	150,000	150,000	...	...	...	...	...	...	...	...
29. 5% (Redeemable) Debenture Stock, 1985/95	910,000	910,000	...	...	...	...	...	...	...	...
30. 4½% Preference Stocks ...	480,000	480,000	...	...	...	...	...	...	...	...
31. Ordinary Stock—	£3,000,000	2,998,400	...	...	1,600	1,600	.05	3	48 0 0	4½
32. Undivided ...	1,686,652	...	...	...	...	...	...	...	...	...
33. Preferred ...	656,674	...	...	...	...	...	...	...	...	...
34. Deferred ...	656,674	...	...	...	...	...	...	...	...	...
35. || 3,000,000	...	...	...	...	...	...	...	...	...	...
36. London General Omnibus Co., Ltd.	8,845,410	6,095,410	...	...	...	2,750,000	...	...	165,000 0 0	...
37. 4½% First Debenture Stock ...	2,095,410	2,095,410	...	...	...	...	...	...	...	...
38. 5% Cumulative Income Debenture Stock	4,000,000	4,000,000	...	...	...	...	...	...	...	...
39. £10 Ordinary Shares ...	2,750,000	...	...	2,750,000	...	2,750,000	100.00	4½	123,750 0 0	6½
40. Total for Companies participating in Common Fund	†§73,577,844	56,607,767	...	...	...	16,970,077	...	...	41,250 0 0	Free of Tax
41. Per cent. of TOTAL CAPITAL Issued and Outstanding	...	76.94%	...	...	...	23.06%	...	...	...	...
42. London General Omnibus Co., Ltd. (Associated Companies).										
43. Green Line Coaches, Ltd., and other Coaching Companies	29,640	...	29,640	...	...	...	...	...	...	...
44. £1 Ordinary Shares ...	26,680	...	L.G.O. 26,680	...	...	...	...	...	...	...
45. 8% £1 Cumulative Preference Shares ...	2,960	...	L.G.O. 2,960	...	...	...	...	...	...	...
46. London General Country Services, Ltd.	100,000	...	100,000	...	...	...	...	...	...	...
47. £1 Ordinary Shares ...	100,000	...	L.G.O. 100,000	...	...	...	...	...	...	...
48. Overground, Ltd.	20,000	...	20,000	...	...	...	...	...	...	...
49. £1 Ordinary Shares ...	20,000	...	L.G.O. 20,000	...	...	...	...	...	...	...
50. Amersham and District Motor Bus and Haulage Co., Ltd.	17,819	5,578	12,241	...	...	...	...	...	...	...
51. 6% £1 Cumulative Preference Shares ...	6,663	...	L.G.O. 6,663	...	...	...	...	...	...	...
52. £1 Ordinary Shares ...	11,156	5,578	L.G.O. 5,578	...	...	...	...	...	...	...
53. Morden Station Garage, Ltd.	4	...	4	...	...	...	...	...	...	...
54. £1 Ordinary Shares ...	4	...	4	...	...	...	...	...	...	...
55. Total for London General Omnibus Co., Ltd., Associated Cos.	167,463	5,578	161,885	...	...	...	...	...	...	...
56. Per cent. of TOTAL CAPITAL Issued and Outstanding	...	3.33%	96.67%	...	...	...	...	...	...	...
57. Total carried to page 9	73,745,307	56,613,345	161,885	16,965,176	4,901	16,970,077	...	...	625,963 14 2	...

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 £908,530 10s. 2d. to the Capital of this Joint Committee.

NOTES:—

† In addition there is a loan of £486,111 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 Company 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. (1)	Total Capital Issued and Outstanding. (2)	Capital held by Public. (3)	Capital held by Associated Companies. (4)	Capital held by U. E. R. Co. of L., Ltd.				Interest and Dividends received or receivable by U. E. R. Co. of L., Ltd.		
				Deposited with Trustees under Trust Deeds. (5)	Amount of Free Assets. (6)	Total. (7)	Percentage of Total held by U.E.R. Co. (8)	1932.		1931.
								Rate per annum. (9)	Amount. (10)	Rate per annum. (11)
58. Total brought from page 8 ...	73,745,307	56,613,345	161,885	16,965,176	4,901	16,970,077	...	...	625,963 14 2	...
59. London & Suburban Traction Co., Ltd. ...	3,656,123	1,052,918	96,580	...	...	2,506,625	...	...	2,677 12 7	...
60. 4½% First Mortgage Debenture Stock ...	182,635	145,557	...	...	37,078	37,078	20.03	4½	1,668 10 2	4½
61. 5% "A" Debenture Stock ...	23,927	8,569	...	...	15,358	15,358	64.19	5	1,009 2 5	5
62. 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	...	...	...
63. £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	...	...	...
64. London & Suburban Traction Co., Ltd. (Associated Companies).										
65. Metropolitan Electric Tramways, Ltd. ...	1,445,127	504,304	923,615	...	...	17,208	...	...	822 10 0	...
66. 4½% Debenture Stock ...	293,772	293,772	...	...	...	...	...	...	...	...
67. 5% Debenture Stock ...	177,019	160,569	...	...	16,450	16,450	9.29	5	822 10 0	5
68. 5% £1 Cumulative Preference Shares ...	500,000	39,625	L.&S.T. 459,635	...	740	740	14	...	...	...
69. £1 Ordinary Shares ...	474,336	10,338	L.&S.T. 463,980	...	18	18	...	...	...	...
70. London United Tramways, Ltd. ...	2,476,932	1,623,091	734,574	...	...	119,267	...	...	2,878 8 0	...
71. 4% First Mortgage Debenture Stock ...	857,841	785,881	...	...	71,960	71,960	8.39	4	2,878 8 0	4
72. 5% £1 Cumulative Preference Shares ...	962,841	738,034	L.&S.T. 177,500	...	47,307	47,307	4.91	...	...	...
73. 5s. Ordinary Shares ...	656,250	99,176	L.&S.T. 557,074	...	...	...	...	...	...	...
74. Tramways (M.E.T.) Omnibus Co., Ltd. ...	110,000	...	110,000	...	...	...	...	...	...	...
75. 7% £1 Cumulative Preference Shares ...	100,000	...	L.G.O. 100,000	...	...	...	...	...	...	...
76. £1 Ordinary Shares. 1s. paid ...	10,000	...	L.&S.T. 10,000	...	...	...	...	...	...	...
77. South Metropolitan Electric Tramways and Lighting Co., Ltd. ...	728,291	78,982	448,677	...	...	200,632	...	...	9,545 5 8	...
78. 4% 1st Mortgage Debenture Stock ...	128,291	78,659	...	...	49,632	49,632	38.69	4	1,985 5 8	4
79. 6% £1 Cumulative Preference Shares ...	200,000	323	L.&S.T. 198,677	...	1,000	1,000	50	6	60 0 0	6
80. £1 Ordinary Shares ...	400,000	...	L.&S.T. 250,000	...	150,000	150,000	37.50	5	7,500 0 0	5
81. Total for London & Suburban Traction Co., Ltd., and Associated Companies ...	8,416,473	3,259,295	2,313,446	...	...	2,843,732	...	...	15,923 16 3	...
82. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	38.72%	27.49%	...	...	33.79%	...	...	...	...
83. Associated Equipment Co., Ltd. ...	1,500,000	...	...	...	...	1,500,000	...	...	150,000 0 0	...
84. £10 Ordinary Shares ...	1,500,000	...	...	1,500,000	...	1,500,000	100.00	7½ Free of Tax	112,500 0 0 37,500 0 0	10 Free of Tax
85. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	...	...	...	...	100.00%	...	...	...	...
86. Other Associated Companies—										
87. Associated Acceptances, Ltd. ...	54,700	...	...	...	...	54,700	...	...	4,102 10 0	...
88. £1 Shares. 51,000 fully paid ...	51,000	...	...	...	51,000	51,000	100.00	7½	3,825 0 0	7½
89. 74,000 1s. paid ...	3,700	...	...	...	3,700	3,700	100.00	7½	277 10 0	7½
90. Autocar Services, Ltd. ...	60,000	...	60,000	...	...	...	...	...	...	...
91. 7% £1 Cumulative Preference Shares ...	30,000	...	L.G.O. 22,500 L.G.C.S. 7,500	...	...	...	...	...	...	...
92. £1 Ordinary Shares... ...	30,000	...	L.G.O. 22,499 L.G.C.S. 7,501	...	...	...	...	...	...	...
93. Union Construction and Finance Co., Ltd. ...	980	...	...	...	...	980	...	...	...	...
94. £20 Shares. 37 fully paid... ...	740	...	...	...	740	740	100.00	...	...	...
95. 120 £2 paid ...	240	...	...	...	240	240	100.00	...	...	...
96. Union Surplus Lands Co., Ltd. ...	250,000	...	...	...	...	250,000	...	...	10,000 0 0	...
97. 4% Debentures ...	100,000	...	...	100,000	...	100,000	100.00	4	4,000 0 0	4
98. £1 Ordinary Shares... ...	150,000	...	...	150,000	...	150,000	100.00	4	6,000 0 0	4
99. Watford and Edgware Railway Co. ...	518	102	...	...	...	416	...	...	...	...
100. £10 Shares. 259 £2 paid ...	518	102	...	...	416	416	80.31	...	...	...
101. Whitechapel and Bow Railway Co. ...	1,559,000	959,000	600,000	...	...	...	...	...	...	...
102. 4% Debenture Stock ...	359,000	359,000	...	...	...	...	...	...	...	...
103. £10 Ordinary Shares ...	1,200,000	600,000	M.D.R. 600,000	...	...	...	...	...	...	...
104. Total for Other Associated Cos. ...	1,925,198	959,102	660,000	...	...	306,096	...	...	14,102 10 0	...
105. Per cent. of TOTAL CAPITAL Issued and Outstanding ...	...	49.82%	34.28%	...	...	15.90%	...	...	...	...
106. TOTALS ...	85,586,978	60,831,742	3,135,331	20,107,823	1,512,082	21,619,905	...	...	805,990 0 5	...
107. Per cent. of Total Capital Issued and Outstanding ...	...	71.08%	3.66%	...	...	25.26%	...	...	...	...
108. TOTALS as shown above ...	...	...	...	20,107,823	1,512,082	21,619,905	...	...	805,990 0 5	...
109. North Metropolitan Electric Power Supply Co. £1 Ordinary Shares ...	...	...	...	456,459	16,500	472,959	...	10	47,295 18 0	10
110. Metropolitan Railway Co. Consolidated Ordinary Stock ...	...	...	...	...	20,000	20,000	...	1½	325 0 0	21
111. ...	...	...	...	20,564,282	1,548,582	22,112,864	...	...	853,610 18 5	...
112. ...	...	...	...	...	...	Book Value £17,766,142 (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, 1932.

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 23rd day of February, 1933, 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 14th to the 28th day of February, 1933, both days inclusive.

Dated this 31st day of January, 1933.

By Order of the Board,

Jno. C. MITCHELL, *Secretary and Treasurer.*

55, Broadway,
Westminster, London, S.W. 1.

