
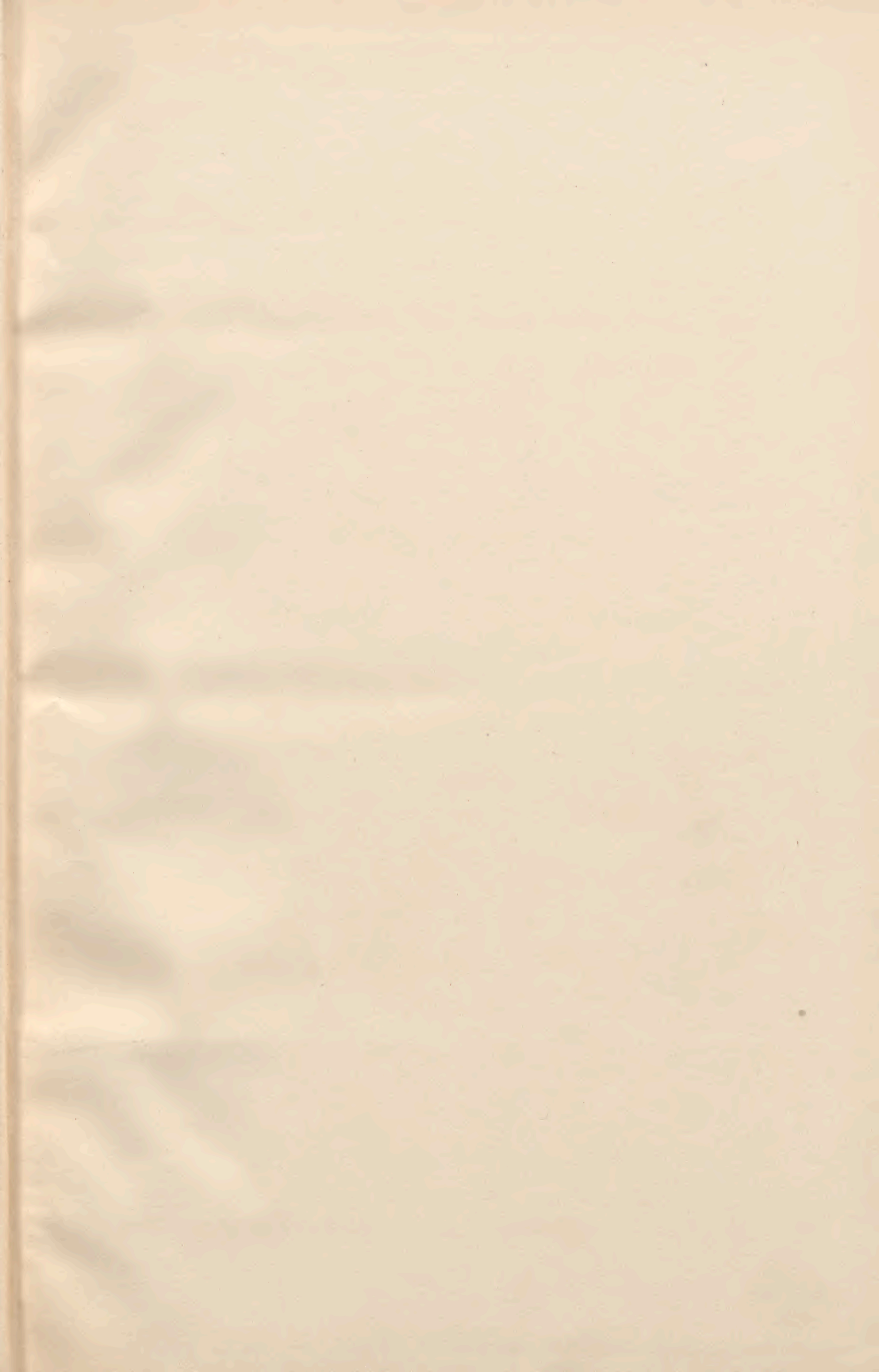


No. R3026 Date 13.9.24

Head Office:		Factory 1
1		LOXA WORKS
690W ST.		BLASNEVIN

Please note number and date when re-ordering.



BELFAST & COUNTY DOWN RAILWAY COMPANY.....	1.
CLOGHER VALLEY RAILWAY (COMMITTEE OF MANAGEMENT)1928.....	2.
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.....	3.
DUNDALK NEWRY & GREENORE RAILWAY.....	4.
GREAT NORTHERN RAILWAY COMPANY (IRELAND).....	5.
GREAT SOUTHERN RAILWAYS COMPANY.....	6.
CITY OF DUBLIN JUNCTION RAILWAYS.....	7.
LETTERKENNY RAILWAY.....	8.
LONDONDERRY & LOUGH SWILLY RAILWAY.....	9.
L.M.&S.RLY.-NORTHERN COUNTIES COMMITTEE.....	10.
SLIGO EETRIM & NORTHERN COUNTIES RAILWAY.....	11.
STRABANE & LETTERKENNY RAILWAY.....	12.
FISHGUARD & ROSSLARE RAILWAYS & HARBOURS COMPANY.....	13.
GREAT WESTERN RAILWAY COMPANY.....	14.
ISLE OF MAN RAILWAY.....	15.
LONDON MIDLAND & SCOTTISH RAILWAY.....	16.
LONDON & NORTH EASTERN RAILWAY.....	17.
MANCHESTER SHIP CANAL.....	18.
SOUTHERN RAILWAY COMPANY.....	19.

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Belfast and County Down Railway Company.

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1933.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Tuesday, the 27th day of February, 1934,

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.

1934.

15/41



BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1933.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Tuesday, the 27th day of February, 1934, 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.

Your Directors submit herewith the Statement of Accounts and Statistical Returns for the year ended 31st December, 1933, 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—	1933.			1932.
	£	s.	d.	£
Gross Receipts	200,123	10	4	203,711
Expenditure	189,887	15	5	196,487
	10,235	14	11	7,224
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	5,792	18	0	7,316
TOTAL NET INCOME ...	16,028	12	11	14,540
PER ACCOUNT No. 9—				
Add Balance from last account	585	5	7	1,609
	16,613	18	6	16,149
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	1,049	16	8	585

Your Directors regret that, again, the results of the year's working do not admit of the payment of any dividend on the Five Per Cent. or the Four Per Cent. Preference Stocks, or on the Ordinary Stock of the Company. Sufficient profits have, however, been earned during the second half of the year to discharge the statutory obligation as to payment of the interest on the Four-and-a-half Per Cent. "A" Preference Stock for that period, and warrants for the amounts due will, therefore, be issued on the 28th February next.

The nett expenditure on Capital Account amounted to £2,673 0s. 1d., as detailed in Account No. 5.

During the year, thirty-four chains of running line have been renewed and four miles of running line have been re-sleepered.

A new Diesel electric locomotive, which was constructed for the Company by Messrs. Harland & Wolff, Ltd., was brought into service on 1st July, and is working satisfactorily and economically on the Ballynahinch Branch Line.

A further road motor goods service has been inaugurated at Downpatrick, and two additional vehicles have been acquired for the Belfast—Bangor road service.

Road motor competition between all points served by the Railway continues to be intensive.

The following Directors retire by rotation and are eligible for re-election :—
Sir Thomas J. Dixon, Bart., H.M.L., and Mr. James Hurst, J.P.

Mr. H. Sydney Lord 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 Meeting.

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

BOARD ROOM,
BELFAST, 31st January, 1934.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE
YEAR ENDED 31st DECEMBER, 1933

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, 1933	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1932	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available							£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,461
							£ 373,205
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1933							£ 14,539

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1932.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1932.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,221,071 17 11	205 6 9	1,221,277 4 8	Shares and Stocks (No. 2)	991,091 0 0	..	991,091 0 0
Rolling Stock	278,706 9 11	1,797 4 3	280,503 14 2	Debenture Stocks (No. 3)	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,828 11 0	..	6,828 11 0	Premiums on Shares and Stocks	88,474 14 1		
Plant and Machinery	9,268 3 10	..	9,268 3 10	Premiums on Debenture Stocks	16,760 8 5		
Total Capital expended upon Railway	1,515,875 2 8	2,002 11 0	1,517,877 13 8	Total Premiums	105,235 2 6		
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Discounts on Shares and Stocks	2,040 0 0		
Goods and Parcels Road Vehicles	1,465 18 3	670 9 1	2,136 7 4	Balance of Premiums and Discounts	103,195 2 6	..	103,195 2 6
Passenger Road Vehicles	14,912 11 8	..	14,912 11 8	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0 0
Hotels	101,316 14 11	..	101,316 14 11	Balance at Credit of Steamboat Suspense Account	36,179 12 10	..	36,179 12 10
Land, Property, etc., not forming part of the Railway or Stations—				Total Receipts	1,519,131 15 4	..	1,519,131 15 4
Not used in connection with Railway working	14,107 5 2	..	14,107 5 2	By Balance .. .. .	..	..	131,218 17 5
Total Expenditure	1,647,677 12 8	2,673 0 1	1,650,350 12 9	TOTAL,	£ 1,650,350 12 9	£ 1,650,350 12 9	
TOTAL,	£ 1,650,350 12 9						

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	£	s.	d.	£	s.	d.
LINES OPEN FOR TRAFFIC:—						
Bangor Motor Lorry Garage				205	6	9
ROLLING STOCK:—						
Diesel Electric Locomotive	4,047	4	3			
25 Wagons broken up	Cr. 2,250	0	0			
				1,797	4	3
ROAD VEHICLES (GOODS):—						
2 Morris and 1 Fordson Commercial Lorries	716	9	1			
Less Foden Trailer sold	46	0	0			
				670	9	1
				£	2,673	0 1

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, 1934.	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)	131,218	17	5
TOTAL	£	3,320	2 7

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

See State- ment.					Year 1932.								
		Gross Receipts.		Expenditure.		Net Receipts.		Gross Receipts.	Expenditure.	Net Receipts			
		£	s.	d.	£	s.	d.	£	£	£			
10	Railway	157,348	8	6	150,698	8	1	6,650	0	5	164,050	158,432	5,618
11	Omnibuses and other Passenger Vehicles not running on the Railway	17,727	15	11	17,450	13	11	277	2	0	18,011	18,368	Dr. 35
15	Hotels and Refreshment Rooms	23,041	9	5	19,908	4	9	3,133	4	8	21,144	19,256	1,888
16	Road Motor Freight Services	2,005	16	6	1,830	8	8	175	7	10	506	431	75
TOTAL		200,123	10	4	189,887	15	5	10,235	14	11	203,711	196,487	7,224
Miscellaneous Receipts (Net)—													
	Rents from Houses and Lands							1,679	11	0			1,464
	Rents from Hotels							75	0	0			75
	Other Rents							1,941	4	2			1,886
	Transfer Fees							27	7	6			23
	General Interest							1,371	14	1			2,049
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)							188	1	3			253
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares							510	0	0			510
	Profit on sale of Government Securities												1,056
TOTAL NET INCOME								£	16,028	12	11		14,540

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

			Year 1932.						
			£	s.	d.	£	s.	d.	£
	Balance brought forward from last year's Account					585	5	7	1,609
	Net Income (as per Statement No. 8)					16,028	12	11	14,540
TOTAL						16,613	18	6	16,149
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					2,684	16	8	2,220
Dividends on Guaranteed and Preference Stocks—									
	3 per cent. Baronial Guaranteed Shares					510	0	0	510
	5 per cent. Preference Stock								
	4 per cent. Preference Stock								
TOTAL,						510	0	0	510
	Balance available for Dividend					2,174	16	8	£1,710
	Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1933,					1,125	0	0	1,125
	„ „ Ordinary Stock								
	Balance carried forward to next year's Account					1,049	16	8	585

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

			Year 1932.				
			£	s.	d.	£	
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1933 (as per Account No. 9)		2,684	16	8	2,220	
Deduct—							
Interim Dividends Paid—							
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1933) at 3 per cent.		510	0	0	510	
	Undivided Balance at 31st December, carried to Balance Sheet		£	2,174	16	8	1,710

To Expenditure	Year 1932		Percentage of Traffic Receipts		By Gross Receipts.	Year 1932		Percentage of Traffic Receipts	
	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works ..	21,269	19 7	23,931	13.60					
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ..	9,083	2 4	9,740		2,122	19 9	2,452		
(2) Carriages ..	5,810	8 9	6,833		5,997	5 2	6,066		
(3) Wagons ..	3,095	0 3	3,604		68,450	8 4	70,517		
C.—Locomotive Running Expenses ..	17,988	11 4	20,177	11.50	76,570	13 3	79,035		
D.—Traffic Expenses ..	43,098	5 5	44,224		3,770	15 5	4,295		
(1) General Charges ..	52,203	1 8	53,237		23,619	12 9	21,670		
Law Charges ..					7,578	17 10	7,761		
Parliamentary Expenses ..									
E.—Compensation (Accidents and Losses)—					34,969	6 0	33,726		
Passengers ..	95,301	7 1	97,461	60.94	5,693	5 10	5,590		
Workmen ..	11,218	6 6	11,878	7.17	117,233	5 1	118,351		
Damage and Loss of Goods, Property, etc. 12 14 4			3		2,000	0 0	2,000		
Rates ..									
National Insurance Acts—									
Health and Pensions ..	227	7 4	274	.15	9,918	18 7	10,411		
Unemployment ..	2,321	13 6	2,291	1.41	129,152	3 8	130,762	82.58	80.22
F.—Less, Expenses of Collection and Delivery ..									
National Insurance Acts—									
Health and Pensions ..	1,234	13 1	1,258		9,085	1 11	9,434		
Unemployment ..	431	1 1	431		1,416	17 6	1,558		
G.—Running Powers (Balance) ..	1,665	14 2	1,689	1.06	10,501	19 5	10,992		
	106	9 3	93	.07	583	0 10	581		
Total Traffic Expenditure ..	150,099	8 9	157,797	95.97	27,238	2 5	32,248	17.42	19.78
Miscellaneous ..	598	19 4	635		156,390	6 1	163,010	100.00	100.00
Total Expenditure ..	150,698	8 1	158,432		15 14	0	35		
Net Receipts ..	6,650	0 5	5,618		942	8 5	1,005		
TOTAL ..	£ 157,348	8 6	£ 164,050		£ 157,348	8 6	£ 164,050		

1933 1932 1933 1932 1933 1932 1933 1932 1933 1932

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

											Year 1932.			
											£	s.	d.	
Superintendence—														
Salaries	1,844	2	6	1,848
Office Expenses	54	15	0	65
Maintenance of Roads, Bridges and Works—											1,898 17 6			1,913
Earthworks	144	4	11	118
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	594	15	6	891
Roads and Fences	659	17	4	658
Maintenance of Permanent Way—											1,398 17 9			1,667
Renewal of Running Lines—														
Wages	205	1	6	646
Materials	868	8	7	3,323
Engine Power and Wagon Repairs	7	9	0	30
Repair of Running Lines and Sidings—											1,080 19 1			3,999
Wages	9,194	10	7	9,197
Materials	3,124	14	10	2,053
Engine Power and Wagon Repairs	58	14	9	75
Maintenance of Signalling											12,378 0 2			11,325
Maintenance of Telegraphs	1,471	0	2	1,637
Maintenance of Stations and Buildings—											562 17 0			627
Stations, Depots and Offices	2,253	18	10	2,458
Engine Sheds	106	2	3	102
Carriage Sheds	41	9	2	35
Locomotive Workshops	18	19	6	42
Carriage Workshops	5	2	4	70
Wagon Workshops	10	3	5	15
Other Buildings	43	12	5	41
TOTAL											2,479 7 11			2,763
TOTAL											£ 21,269 19 7			23,931

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

				Year 1932.		
				£	s.	d.
Superintendence—						
Salaries	493	13	10
Office Expenses	25	13	9
				519 7 7		
Repairs and Partial Renewals—						
Wages	5,085	6	0
Materials	2,187	6	1
				7,272 12 1		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	225	16	1
Other Expenses	1,079	7	10
				1,305 3 11		
				9,097 3 7		
Deduct, Engine Power supplied by the Company				14 1 3		
TOTAL				£ 9,083 2 4		
				9,740		

(2) Carriages.

				Year 1932.		
				£	s.	d.
Superintendence—						
Salaries	246	16	11
Office Expenses	12	16	11
				259 13 10		
Complete Renewals—						
Wages
Materials
				..		
Repairs and Partial Renewals—						
Wages	3,517	18	3
Materials	1,589	8	7
				5,107 6 10		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	Cr. 14	4	1
Other Expenses	457	12	2
				443 8 1		
TOTAL				£ 5,810 8 9		
				6,833		

(3) Wagons.

				Year 1932.		
				£	s.	d.
Superintendence—						
Salaries	246	16	11
Office Expenses	12	16	9
				259 13 8		
Complete Renewals—						
Wages
Materials
				..		
Repairs and Partial Renewals—						
Wages	1,635	1	8
Materials	886	5	10
				2,521 7 6		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	14	12	2
Other Expenses	299	6	11
				313 19 1		
TOTAL				£ 3,095 0 3		
				3,604		

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year		
			1932.		
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ..	493	13 10			494
Office Expenses ..	25	13 9			28
			519	7 7	522
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	19,010	8 7			19,293
Fuel ..	20,705	4 9			21,593
Water ..	1,518	8 9			1,636
Lubricants ..	605	17 4			565
Other Stores, including Clothing ..	527	7 5			424
Miscellaneous ..	275	14 1			267
			42,643	0 11	43,778
			43,162	8 6	44,300
Deduct, Engine Power supplied by the Company ..			64	3 1	76
TOTAL ..	£		43,098	5 5	44,224

ABSTRACT D.—TRAFFIC EXPENSES.

			Year		
			1932.		
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ..	2,729	4 9			2,794
Stationmasters and Clerks ..	14,941	3 8			15,058
Signalmen and Gatemen ..	6,295	12 3			6,624
Ticket Collectors, Policemen, Porters, etc. ..	13,849	4 5			13,896
Guards ..	4,397	6 6			4,477
			42,212	11 7	42,849
Fuel, Lighting, Water and General Stores ..	2,503	6 7			2,719
Clothing ..	569	8 9			533
Printing, Advertising, Stationery, Stamps and Tickets ..	2,772	19 8			2,860
Wagon Covers, etc. ..	107	14 11			121
Cleansing, Lubricating, and Lighting of Vehicles	2,145	7 2			2,328
Shunting Expenses (other than Mechanical)—					
Wages ..	1,223	9 0			1,242
Other Expenses ..	1	10 8			6
			1,224	19 8	
Working of Stationary Engines, Hoists, Cranes, &c ..			2	14 7	24
Railway Clearing Houses Expenses ..			223	3 8	174
Miscellaneous Expenses ..			440	15 1	381
TOTAL ..	£		52,203	1 8	53,237

ABSTRACT E.—GENERAL CHARGES.

			Year		
			1932.		
	£	s. d.	£	s. d.	£
Directors' Fees voted by Shareholders ..	1,200	0 0			1,200
Auditors and Public Accountants ..	157	10 0			157
Salaries of Secretary and Accountant, General Manager and Clerks ..	6,383	18 6			6,608
Office Expenses, ditto ditto ..	447	14 8			426
Rating Expenses ..					12
Fire Insurance ..	308	10 11			324
Superannuation and Benevolent Funds, Pensions, &c. ..	2,595	7 9			3,059
Subscriptions and Donations ..	15	15 0			16
Miscellaneous Expenses ..	109	9 8			76
TOTAL ..	£		11,218	6 6	11,878

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

			Year		
			1932.		
	£	s. d.	£	s. d.	£
Salaries and Wages ..	268	11 4			258
Maintenance of Motors ..	20	2 5			102
Amounts paid for Hired Cartage ..	3,118	4 7			3,185
Miscellaneous ..	198	16 2			260
TOTAL ..	£		3,805	14 6	3,805
Amount Charged to Passenger Train Traffic ..	£		583	0 10	581
Amount Charged to Goods Traffic ..	£		3,022	13 8	3,224

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

	Receipts.	Payments.	Balance.	Year 1932.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ..	17 5 6	137 1 11	Dr. 119 16 5	31	45	Dr. 14
Goods Train Traffic ..	15 2 1	1 14 11	Cr. 13 7 2	22	101	Dr. 79
TOTAL ..	32 7 7	138 16 10	Dr. 106 9 3	53	146	Dr. 93

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

	Receipts.	Expenditure.	Balance.	Year 1932.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	32 16 9	47 2 2	Dr. 14 5 5	83	54	29
Goods Train Vehicles ..	56 15 6	4 10 1	52 5 5	21	13	8
Hire of—						
Passenger Train Vehicles ..	5 12 0	27 18 0	Dr. 22 6 0		2	Dr. 2
Goods Train Vehicles ..						
TOTAL ..	95 4 3	79 10 3	15 14 0	104	69	35

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

(Not applicable to this Company.)

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

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	£
Maintenance and Depreciation of Motors ..	4,366	17 1	5,462		
Traffic Expenses	10,182	3 7	10,330	Passengers	17,535 1 8
Licences	1,061	14 0	1,017		
Miscellaneous	1,339	19 3	1,559	Miscellaneous	192 14 3
Total Expenditure	16,950	13 11	18,368		
Transfer to Renewal Fund	500	0 0	..		
	17,450	13 11	18,368		
Balance	277	2 0	Dr. 357		
Total	£17,727	15 11	18,011	Total	£17,727 15 11

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	£
Salaries and Wages	3,871	19 3	3,671	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms ..	23,041 9 5
Provisions, Wines and Spirits consumed	8,949	12 5	9,210		
Repairs and Maintenance	2,221	8 5	1,349		
Heating and Lighting	1,377	6 7	1,418		
Rents	20	0 0	20		
Rates	513	19 0	510		
Taxes	166	18 8	168		
Miscellaneous	2,787	0 5	2,910		
Total Expenditure	19,908	4 9	19,266		
Balance	3,133	4 8	1,888		
TOTAL	£23,041	9 5	21,144	TOTAL	£23,041 9 5

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£ s. d.	£		£ s. d.	£
Maintenance and Depreciation of Motors ..	495	3 7	79	Receipts	2,005 16 6
Traffic Expenses	1,001	11 3	262		
Licences	147	17 6	44		
Miscellaneous	185	16 4	46		
Total Expenditure	1,830	8 8	431		
Balance	175	7 10	75	Total	£ 2,005 16 6
Total	£ 2,005	16 6	506			506

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.
(Not applicable to this Company).

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

	Year 1932			Year 1932			
	£ s. d.	£		£ s. d.	£		
To Unpaid Interest and Dividends	570	9 2	546	By Capital Account, Balance at Debit thereof, as per Account No. 4	131,218 17 5	128,546	
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	5,053	14 7	5,054	Cash at Bankers and in hand	7,378 8 4	9,568	
Amount due to Railway Clearing Houses ..	137	19 11	..	Investments in Government Securities ..	28,058 14 6	28,059	
Accounts payable	5,389	1 8	8,298	Investment in Stock held by the Company not charged as Capital Expenditure	3,637 1 6	3,637	
Liabilities accrued	1,433	19 9	1,667	Stock of Stores and Materials	16,216 13 3	16,966	
Miscellaneous Accounts	4,349	6 2	4,306	Outstanding Traffic Accounts	2,701 12 2	2,578	
Irish Railways (Settlement of Claims) Act, 1921	59,846	1 7	61,996	Amount due by Railway Companies	1,203 4 6	1,025	
Depreciation or Renewal Funds—				Amount due by Railway Clearing Houses ..	..	52
Railway	36,904	18 3	36,905	Amount due by Postmaster-General	469 12 2	453	
Omnibuses	11,671	10 9	9,226	Accounts Receivable	278 4 6	227	
Road Vehicles (Goods)	1,683	16 11	1,530	Miscellaneous Accounts	3,374 8 11	4,841	
Hotels	17,231	7 3	17,231	Suspense Account—Income Tax	8,268 8 7	8,875	
General Reserve Fund	56,358	3 2	56,358				
Balance available for Dividends and Reserve as per Account No. 9	2,684	16 8					
Less, Interim Dividends paid as per Statement No. 9 (A)	510	0 0					
			2,174 16 8				
			1,710				
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the eight years ended 31st December, 1933.							
	£ 202,805	5 10	204,827		£ 202,805	5 10	204,827

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 1932.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.			
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewella	42 30	9 48	0 32	0 20	0 10	52 60	17 12	69 72	69 72
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	.. ..	.. ..	23 64	2 14	25 78	25 78
Donaghadee Branch	14 20	0 30	.. ..	.. ..	.. ..	14 50	2 39	17 9	17 9
Ballynahinch Branch	3 47	.. ..	.. ..	.. ..	.. ..	3 47	0 58	4 25	4 25
Ardglass Branch	8 5	0 25	.. ..	.. ..	.. ..	8 30	0 76	9 26	9 26
TOTAL	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	126 50
Year, 1932	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	

(B.)—Mileage of Lines Authorised but not Open for Traffic. (Not applicable to this Company.)

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

	Year 1932.	
	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.)—Locomotives and Tenders.

Description.	Number.	Year 1932.
		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	
Diesel Electric Engine :—		
Wheel Type :—		
2 — 4 — 0	1	..
	31	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 1932.	
		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 1932.
		Number.
Open Wagons—		
8 and up to 12 tons	327	352
Covered Wagons—		
8 and up to 12 tons	294	294
Rail and Timber Trucks	4	4
Brake Vans	14	14
TOTAL	639	664

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

	Number.	Year 1932.
		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 1932.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	7	4
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 1932.
		Acreage
Agricultural Land		
Urban and Suburban Land		
		Year 1932.
Houses.	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 1933.	Year 1932.
Quantities of principal Materials used—		
Ballast .. .. .	..	..
Fencing	$\frac{1}{4}$ mile	$\frac{1}{2}$ mile
Rails	59 tons	177 tons
Sleepers	10,981	7,887
Miles maintained—		
Miles of Road	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines	103 11	103 11
Sidings	23 39	23 39
Miles of track renewed	0 34	1 20

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1932. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Heavy repairs	11	..	11	13
Light „	3	..	3	6
Locomotives under or awaiting repair at end of year	5	..	5	4
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs	9	..	9	15
Light „	153	..	153	172
Carriages under or awaiting repair at end of year	6	..	6	9
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs	4	..	4	1
Light „	13	..	13	9
Others under or awaiting repair at end of year .. .. .	..	..	..	2
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially „ .. .. .	..	..	..	..
Wagons repaired—				
Heavy repairs	129	..	129	181
Light „	560	..	560	565
Wagons under or awaiting repair at end of year	97	..	97	137

XII.—ENGINE MILEAGE.

	Year 1932.														
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Total Engine Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.
	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															
Over the Company's System by other Companies' Engines															
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															
By the Company's Engines over other Companies' Lines															
By other Companies' Engines over the Company's Line															
TOTAL															
C.—MILES RUN BY THE COMPANY'S ENGINES :—															
Steam Tender and Tank Engines—															
Over Lines owned, leased, or worked by the Company															
Over other Companies' Lines															
Diesel Electric—															
Over Lines owned, leased or worked by the Company															
TOTAL															

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	35,134	2,122 19 9	1 2.50	34,369	38,399	2,452	1 3.33	37,505
2nd „	132,162	5,997 5 2	10.89	131,804	137,512	6,066	10.59	136,972
3rd „	2,283,829	68,450 8 4	7.19	2,184,647	2,450,826	70,517	6.91	2,344,416
Workmen	294,010	5,693 5 10	4.65	294,010	304,484	5,590	4.41	304,484
TOTAL	2,745,135	82,263 19 1	7.19	2,644,830	2,931,221	84,625	6.93	2,823,377
Season—								
1st Class	304	3,770 15 5		304	344	4,295		344
2nd „	2,820	23,619 12 9		2,820	2,714	21,670		2,714
3rd „	777	7,578 17 10		777	778	7,761		778

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	35,683	15,471 18 1	8 8.06	31,568	41,966	19,030	9 0.83	37,448
Coal, Coke and Patent Fuel	39,513	5,553 6 4	2 9.73	39,513	42,683	6,459	3 0.32	42,683
Other Minerals	19,350	3,447 19 1	3 6.77	19,056	20,964	3,413	3 3.07	20,668
TOTAL	94,546	24,473 3 6	5 2.12	90,137	105,613	28,902	5 5.68	100,799
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	37,854	2,764 18 11	—	37,854	45,300	3,346	—	45,300

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

Originating on the Company's System.	Tons.	Year 1932
		Tons.
Bread	2,222	2,776
Bricks, common	7,984	4,350
Coal, Coke and Patent Fuel	39,513	42,683
Flax, Tow and Hemp	2,720	2,410
Manure	3,543	4,120
Oil Cake and Cattle Foods	4,520	6,154
Petroleum, Paraffin and Motor Spirit	4,119	4,641
Potatoes	2,038	3,409
Sand	5,442	8,608
Yarns, Cottons, Linen and Bagging	2,246	1,919
TOTAL	74,347	81,070

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

Originating on the Company's System.	Number.	Year 1932.
		Number.
Horses	125	82
Cattle	18,828	22,044
Calves	684	1,030
Sheep	18,217	22,143
Pigs .. .. .	..	1
Miscellaneous .. .. .	..	—
TOTAL	37,854	45,300

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

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,650,351
Gross Receipts from Businesses carried on by the Company (No. 8)	343,516	298,031	233,080	224,945	220,530	231,405	231,116	215,697	203,711	200,124
Revenue Expenditure on ditto (No. 8)	300,906	257,156	244,387	216,742	210,170	222,280	219,940	205,445	196,487	189,888
Net Receipts of ditto (No. 8)	42,610	40,875	Dr 11,307	8,203	10,360	9,125	11,176	10,252	7,224	10,236
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	16,000	..	13,293	1,639	..	..	..	..	1,572	2,150
Miscellaneous Receipts net (No. 8)	5,521	7,502	6,043	5,721	5,720	5,914	5,575	5,743	7,316	5,793
Total Net Income (No. 8)	58,131	48,377	8,029	15,563	16,080	15,039	16,751	15,995	14,540	16,029
Interest, Rentals, and other Fixed Charges (No. 9)	14,438	14,707	13,928	13,928	13,929	13,920	13,938	13,929	13,929	13,929
Dividends on Guaranteed and Preference Stocks (No. 9)	24,500	24,500	510	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Balance after payment of Preference Dividends (No. 9)	19,193	9,170	..	..	516	..	1,179	1,610	585	1,050
Dividend on Ordinary Stock (No. 9)	19,918	8,852	..	..	..	..	..	..	..	..
Rate per cent.	4½%	2%	..	..	..	..	..	..	..	..
Surplus or Deficit	—725	+318	..	..	+516	..	+1,179	+1,610	+585	+1,050
Brought forward from previous year	6,816	6,091	6,409	..	..	516	..	1,179	1,610	585
Carried forward to subsequent year	6,091	6,409	..	..	516	..	1,179	1,610	585	1,050

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, 1934.

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, 1934.

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,
12th February, 1934.

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, 1933.**

[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
TUESDAY, the 27th day of February, 1934, 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 TUESDAY,
the 13th day of February, 1934, until after the
Meeting.**

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
31st January, 1934.**

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, 27th February, 1934.

CLOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED

30th SEPTEMBER, 1933.

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, 1933.
 - 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, 1932.	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 1932		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	4,120 7 6	9,763 16 5	5,643 8 11	6,723	13,149	6,426
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		£101 11 5	..			26
	Other Rents, including lump-sum tolls		16 17 5	..			1
	General Interest						
	Special Items		4 8 0				
				122 16 10			13
				5,520 12 1			6,29
	Contributions from County Councils of Tyrone and Fermanagh—						
	For half-year ended 31st March, 1933		£3,373 7 7	..			3,10
	For half-year ended 30th September, 1933		2,289 18 4	..			3,23
				5,663 5 11			6,34
	Total Net Income			142 13 10			

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

								Year 1932.	
								£ s. d.	£
	Balance brought forward from last year's account .. .. .							..	..
	Net Income (as per Statement No. 8)							142 13 10	54
	Appropriation from Reserve .. .. .							..	..
				TOTAL				142 13 10	54
	Deduct—Interest Rentals and other Fixed Charges—								
	Chief Rents, Wayleaves, &c., including lump-sum tolls							£2 10 0	3
	General Interest							140 3 10	51
								142 13 10	54
	TOTAL							Nil	Nil

To Expenditure.	£ s. d.	Percentage of Traffic Receipts.		Year 1932	£	£ s. d.	Year 1932	£	£ s. d.	By Gross Receipts.	Percentage of Traffic Receipts.		
		1933	1932								1933	1932	
<i>See Abstracts</i>													
A—Maintenance and Renewal of Ways and Works ..		2,094 4 1	Per Cent. 50.96	1932	2,935	£	1932						
B—Maintenance and Renewal of Rolling Stock— £ s. d. (1) Locomotives 904 16 5 (2) Carriages 150 0 0 (3) Wagons 309 15 3		1,364 11 8	Per Cent. 33.20	1932	1,294 268 457	£ s. d.	1932	873 9 7	£	997		Per Cent. 43.82	Per Cent. 100
C—Locomotive Running Expenses ..	£ s. d. 2,248 4 8		33.20		2,019								
D—Traffic Expenses	2,621 3 8		118.48	1932	3,531		1932						
E—General Charges		4,869 8 4	99.31		3,122					1,002			
Law Charges		954 19 1	23.24		6,653			250 8 6		175			
Parliamentary Expenses		1 7 0	.03		971			41 19 9					
Compensation (Accidents and Losses)— £ s. d. Passengers 45 0 0 Workmen 55 8 7 Damage and Loss of Goods, Property, etc. 17 17 1													
Rates	42 6 3		2.88		47			1,242 9 5		429			
Railway Freight Rebates Fund— Rates Relief 106 13 11		118 5 8	2.88		147			3,061					
Payments under National Insurance Act, 1911— Health 100 3 11 Unemployment 111 16 6		149 0 2	3.62		99			645 688 700					
		212 0 5	5.16		146			5,094					
Total Expenditure		9,763 16 5	237.57	1932	13,149		1932	2,768 19 2		5,094		67.37	76.03
			196.27					4,109 17 0		6,700		100	100
								10 10 6		23			
								4,120 7 6		6,723			
								5,643 8 11		6,426			
								9,763 16 5		13,149			

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

	Year 1932		
	£	s. d.	£
Superintendence—			
Salaries	121	8 6	113
Office Expenses, etc.	2	7 4	2
			123 15 10
Maintenance of Roads, Bridges, and Works—			
Earthworks .. .. .			..
Bridges, Tunnels, Culverts, Retaining Walls and other Works			..
Roads and Fences	93	10 6	123
			93 10 6
Repair of Running Lines and Sidings—			
Wages	1,434	19 9	1,946
Materials	341	9 7	604
Engine Power and Wagon Repairs	0	12 7	9
			1,777 1 11
Maintenance of Signalling			7
Maintenance of Telephones			11
			15 11 11
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	29	17 2	64
Engine Sheds	9	17 9	19
Carriage Sheds			1
Locomotive Workshops .. .. .			..
Carriage Workshops	0	4 7	..
Wagon Workshops .. .. .			..
Other Buildings	42	19 5	36
			82 18 11
			120
Total			2,094 4 1
			2,935

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	Year 1932		
	£	s. d.	£
Superintendence—			
Salaries	43	14 5	45
Office Expenses	0	10 6	1
			44 4 11
Repairs and Partial Renewals—			
Wages	422	17 2	689
Materials	332	9 8	412
			755 6 10
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	4	11 10	11
Other Expenses	100	12 10	136
			105 4 8
			147
Total			904 16 5
			1,294

(2)—Carriages.

	Year 1932		
	£	s. d.	£
Superintendence—			
Salaries	41	10 11	43
Office Expenses			6
			41 10 11
Repairs and Partial Renewals—			
Wages	41	2 3	106
Materials	7	0 10	32
			48 3 1
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	0	18 10	5
Other Expenses	59	7 2	76
			60 6 0
			81
Total			150 0 0
			268

(3)—Wagons.

	Year 1932		
	£	s. d.	£
Superintendence—			
Salaries	38	6 8	42
Office Expenses			1
			38 6 8
Repairs and Partial Renewals—			
Wages	125	5 0	245
Materials	65	10 9	75
			190 15 9
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	5	5 8	6
Other Expenses	75	7 2	88
			80 12 10
			94
Total			309 15 3
			457

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	116	4 4	117	
Office Expenses ..	2	11 2	5	
Steam Train Working—			118	15 6
Wages connected with the running of Locomotive Engines ..	895	15 0	1,713	
Fuel	785	15 0	1,520	
Water	43	3 1	101	
Lubricants	27	11 7	32	
Other Stores, including Clothing	21	17 11	37	
Miscellaneous	3	1 7	6	
Diesel Rail Car Working—			1,777	4 2
Wages connected with the running of Diesel Rail Cars	247	0 11		
Fuel Oil	49	11 0		
Lubricants	21	0 1		
Other Stores, including Clothing	13	19 4		
Miscellaneous	20	13 8		
			352	5 0
Total	2,248	4 8	3,531	

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	457	1 8	446	
Stationmasters & Clerks	1,216	6 6	1,317	
Signalmen and Gatemen				
Ticket Collectors, Policemen, Porters, etc.	306	7 2	558	
Guards	216	0 3	399	
			2,195	15 7
Fuel Lighting, Water and General Stores	78	6 9	70	
Clothing	20	3 4	13	
Printing, Advertising, Stationery				
Stamps and Tickets	74	14 6	71	
Wagon Covers, etc.				
Expenses of Joint Stations and Junctions	100	0 0	100	
Cleansing, Lubricating and Lighting of Vehicles	38	11 3	30	
Railway Clearing House Expenses	57	5 5	77	
Miscellaneous Expenses	56	6 10	41	
Total	2,621	3 8	3,122	

ABSTRACT E.—GENERAL CHARGES.

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

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
Directors' Fees	100	0 0	120	
Auditors and Public Accountants (fees, clerkage and expenses)	50	5 0	50	
Salaries of Secretary, General Manager, Accountant and Clerks	635	1 4	627	
Office Expenses, ditto, ditto	29	12 0	33	
Fire Insurance	18	18 3	23	
Miscellaneous Expenses	116	2 6	118	
Subscriptions and Donations	5	0 0		
Total	954	19 1	971	

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
Salaries and Wages	101	16 3	75	
Maintenance of Horses				
Maintenance of Motor Vehicles	159	16 5	99	
Amounts Paid for Hired Cartage	79	11 3	85	
Miscellaneous	3	7 4	4	
Total	344	11 3	263	
Amount Charged to Passenger Train Traffic				
Amount Charged to Goods Traffic	344	11 3	263	

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
To Amount due to Bankers	3,035	0 1	3,372	
Amount due to Railway Companies and Committees	48	7 10	48	
Amount due Railway Clearing-house Irish Railways (Settlement of Claims) Act, 1921	289	0 9	488	
Accounts Payable	105	16 6	106	
Liabilities Accrued	149	2 9	231	
Miscellaneous Accounts	243	2 3	410	
Depreciation Funds				
Railway	84	6 3	84	
General Reserve Fund	2,106	0 0	2,106	
Clogher Valley Railway Co., Ltd.—Loan Account	2,312	1 3		
Balance being Surplus of Assets over Liabilities	134,277	8 6	134,277	
£	142,650	6 2	141,122	

	£ s. d.		Year 1932	
	£	s. d.	£	s. d.
By Railway Property at Book value, 30th September, 1932	134,676	11 0	134,677	
Stock of Stores and Materials	1,753	18 10	2,209	
Outstanding Traffic Accounts	256	6 3	265	
Amount due by Railway Companies and Committees				
Amount due by Railway Clearing-house				
Amount due by Postmaster-General	131	5 0	66	
Accounts receivable	196	6 5	525	
Miscellaneous Accounts				
Suspense Accounts				
Motor Lorry—at cost less depreciation	86	16 0	130	
Amounts due by County Councils of Tyrone and Fermanagh	2,289	18 4	3,250	
Diesel Rail Cars	3,259	4 4		
£	142,650	6 2	141,122	

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 1932	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track.)			M. Ch.	M. Ch.	Total of Single Track, including Sidings.
Lines Owned by 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 1932.. ..	37 0	0 27	..	..	..	37 27	3 3	40 30	40 30	..

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

	Year 1932		Year 1933	
	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by the Committee	37 27	37 27	37 27	37 27
TOTAL	37 27	37 27	37 27	37 27

II.—ROLLING STOCK

(A.)—Steam Locomotives and Tenders.

(B.)—Rail Motor Vehicles.

Description.	Number.	Year 1932		Description.	Number	Carrying Capacity	Year 1932	
		Number.					Number	Carrying Capacity
Tank Engines—				Diesel Rail Cars	1	28	—	—
0-4-2	5	5						
0-4-4	1	1						
	6	6						

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

(E.)—Merchandise and Mineral Vehicles.

Description.	Number	Seats or Berths.		Year 1932		Description.	Number	Year 1932	
		3rd Class.	Total.	Number	Seats or Berths, Total			Number	Number
PASSENGER CARRIAGES.						Open Wagons—			
Carriages of uniform Class	13	450	450	13	450	Under 8 tons	41	41	
TOTAL	13	450	450	13	450	Over 12 and up to 20 tons	2	2	
OTHER COACHING VEHICLES						Covered Wagons—			
Luggage, Parcel and Brake Vans	5			5		Under 8 tons	38	38	
Horse Boxes	2			2		Cattle Trucks	10	10	
Total other Coaching Vehicles	7			7		Rail and Timber Trucks, including Twin Trucks	4	4	
Total Coaching Vehicles	20			20		Miscellaneous	2	2	
						TOTAL	97	97	

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

Description.	Number.	Year 1932	
		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 1932	
		Number.	
Goods and Parcels Road Vehicles:—			
Motor Lorry	1	1	
Horse wagons and carts	1	1	
Total	2	2	
Horses for road vehicles	—	—	

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

Land.										Acreage	Year 1932 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 1932			
Quantities of Principal Materials used—													
Ballast										100 C. Yards	318 C. Yards		
Fencing										$\frac{1}{4}$ mile	$\frac{3}{8}$ Mile		
Rails										— Tons	70 Tons		
Sleepers										1,510	2,240		
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

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

										In Committee's Workshops.	By Contract.	Total.	Year 1932 Total
Locomotives Renewed													
Locomotives Repaired—													
Heavy Repairs										—		—	1
Light „										9		9	20
Locomotives under or awaiting Repair at end of year										1		1	1
Coaching Vehicles—													
(a) Carriages Renewed													
Carriages Repaired—													
Heavy Repairs										—		—	—
Light „										2		2	9
Carriages under or awaiting Repair at end of year										1		1	—
(b) Others Renewed													
Others Repaired—													
Heavy Repairs										—		—	1
Light „										2		2	3
Others under or awaiting Repair at end of year										1		1	1
Wagons Renewed													
Wagons Repaired—													
Heavy Repairs										5		5	12
Light „										23		23	63
Wagons under or awaiting Repair at end of year										2		2	2

XII.—ENGINE MILEAGE.

	YEAR, 1932.																	
	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.			
A.—MILES RUN IN RELATION TO THE COMMITTEE'S RECEIPTS— Over the Committee's System by the Committee's Engines ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
TOTAL ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines owned, leased, or worked by the Committee ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
TOTAL ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
C.—MILES RUN BY THE COMMITTEE'S ENGINES: On Lines owned, leased, or worked by the Committee ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
TOTAL ..	16,670	16,670	33,340	16,670	16,670	33,340	..	2,274	2,273	37,887	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945
DIESEL RAIL CARS— Over Lines owned or worked by the Committee ..	33,318	..	33,318	33,318	..	33,318	..	..	..	33,318	..	..	..	..	..	..	..	..
TOTAL ..	49,988	16,670	66,658	49,988	16,670	66,658	..	2,274	2,273	71,205	30,973	30,973	61,946	30,973	30,973	61,946	4,695	69,945

* All Steam 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 1932			
					Number.	Receipts.	Average Fare per Passenger	Number originating on the Committee's System.
Ordinary—		£	s. d.			£	s. d.	
3rd Class	28,467	873	0 7.36	27,320	33,607	997	0 7.12	32,277
Workmen	—	—	—	—	—	—	—	—
TOTAL	28,467	873	0 7.36	27,320	33,607	997	0 7.12	32,277
Season—								
3rd Class	—	—	—	—	1	5	—	1

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Committee's System.	YEAR 1932			
					Tonnage.	Receipts	Average Receipt per ton	Tonnage originating on the Committee's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	5,306	1,242	4 8.18	500	10,531	3,061	5 9.85	1,250
Coal, Coke and Patent Fuel ..	1,711	406	4 8.95	—	2,976	688	4 7.48	—
Other Minerals	1,410	267	3 9.45	958	3,268	700	4 3.41	2,425
TOTAL	8,427	1,915	4 6.54	1,458	16,775	4,449	5 3.65	3,675
	Number.			Number originating on the Committee's System.	Number			Number originating on the Committee's System.
Live Stock	10,711	854	—	10,711	10,035	645	—	10,035

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

Originating on the Committee's System.	Tons.	Year, 1932
		Tons.
Minerals—		
Stone	876	2,410
Merchandise—		
Pigs, dead	14	64
Grass Seed	109	141
Eggs	15	245
Butter	31	28
Potatoes	2	334
Poultry—dead	62	82
Timber, Round	22	25

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

Originating on the Committee's System.	Number.	Year, 1932
		Number.
Horses	464	483
Cattle	6,605	3,870
Calves	1,533	1,510
Sheep	1,996	4,130
Pigs	113	41
Miscellaneous	—	1
TOTAL	10,711	10,035

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

	1929	1930	1931	1932	1933
	£	£	£	£	£
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)	10,036	10,787	8,152	6,723	4,120
Revenue Expenditure on ditto (No. 8)	15,286	15,199	13,443	13,149	9,763
Net Receipts on ditto (No. 8)	Loss 5,250	Loss 4,412	Loss 5,291	Loss 6,426	Loss 5,643
Miscellaneous Receipts Net (No. 8)	186	186	145	130	123
Total Net Income (No. 8)	116	44	74	54	143
Interest, Rentals, and other Fixed Charges (No. 9)	116	44	74	54	143
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

B. S. BROOKE,

Chairman of the Committee.

Signed for the Committee of Management.

P. M. SORAGHAN,

Secretary of the Committee.

AUDITOR'S REPORT.

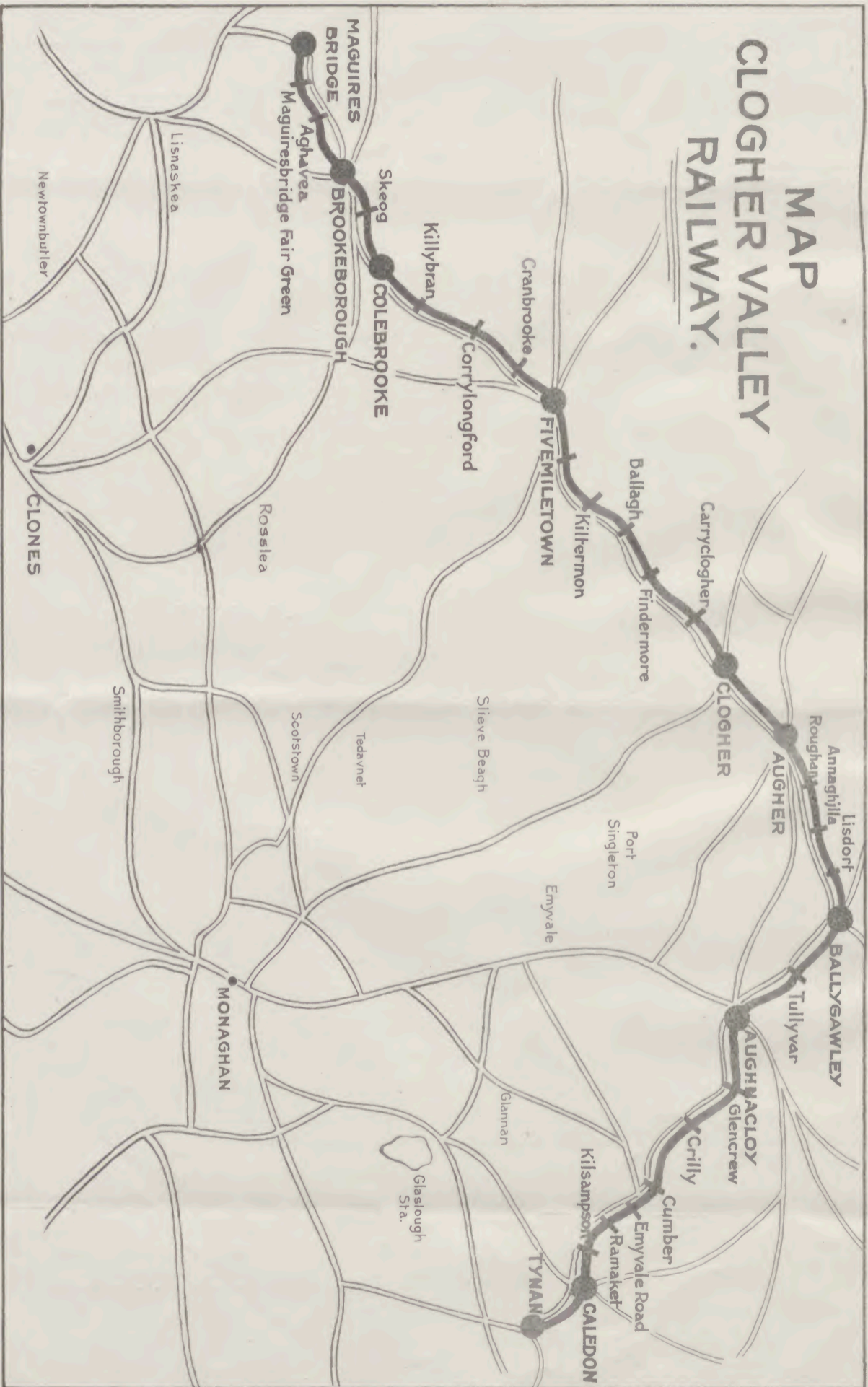
I have examined the foregoing Accounts and Balance Sheet of the Clogher Valley Railway (Committee of Management), 1928, with the Books of the Committee and the Vouchers relating thereto, and have obtained all the information and explanations I have required.

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, 9th December, 1933.

MAP CLOGHER VALLEY RAILWAY.



THE UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF BUDGET AND FINANCE

FINANCIAL ACCOUNTS AND STATISTICAL REPORTS FOR THE
YEAR ENDED 31ST MARCH 1933

PART I
FINANCIAL ACCOUNTS

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Clogher Valley Railway

(Committee of Management), 1928.

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Year ended 30th September, 1933.

MEMBERS OF

COMMITTEE OF MANAGEMENT.

SIR BASIL S. BROOKE, BART., M.C., M.P.,
Colebrooke, Brookeborough (Chairman).
JAMES HIGGINS, Esq., J.P., Ballygawley
(Deputy Chairman).
ROBERT DARRAGH, Esq., J.P., 3 Easton
Gardens, Cliftonville, Belfast.
MAJOR WILLIAM STEWART, M.C., J.P.,
Daisy Hill, Clogher.
MAJOR G. MOUTRAY, J.P., Favour Royal,
Augher.
JOHN GRAY, Esq., Killynault, Caledon.
T. C. W. MARSHALL, Esq., J.P., Legane,
Carniteel, Aughnacloy.
HENRY FORBES, Esq., Manager, The
County Donegal Railways Joint
Committee, Stranorlar.
NATHANIEL DUFEY, Esq., J.P., Grangemount,
Ballygawley.

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THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1933.

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.

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

To Expenditure.	Amount expended to 31st December, 1932.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1932.	Amount received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic ...	342,083 7 7	...	342,083 7 7	Amount received by late Donegal Railway Company	308,443 7 0	...	308,443 7 0
Rolling Stock ...	59,376 8 8	341 6 0	59,717 14 8				
<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—				Amount provided by Owning Companies—			
Land and Buildings ...	1,815 1 10	...	1,815 1 10	Great Northern Railway Company (Ireland)...	160,631 15 10	551 2 2	161,182 18 0
Plant and Machinery ...	1,950 12 4	...	1,950 12 4	London Midland and Scottish Railway Company ...	160,631 15 10	551 2 2	161,182 18 0
Total Capital expended upon Railway ...	405,225 10 5	341 6 0	405,566 16 5				
Road Vehicles—							
Parcels and Goods Road Vehicles ...	...	1,125 11 0	1,125 11 0				
Passenger Road Vehicles ...	395 1 0	Cr. 395 1 0	...				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working ...	1,656 7 3	30 8 4	1,686 15 7				
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430 0 0	...	222,430 0 0				
TOTAL EXPENDITURE	£ 629,706 18 8	1,102 4 4	630,809 3 0	TOTAL RECEIPTS	£ 629,706 18 8	1,102 4 4	630,809 3 0

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, 1933.

Rolling Stock:—	£ s. d.	Total.
Rail Motors ...	336 9 8	£ s. d.
Rail Tractors ...	4 16 4	
Road Lorries (4) ...	1,125 11 0	
Road Omnibuses Scrapped ...	Cr. 395 1 0	
Land ...	30 8 4	
		1,102 4 4
Total Capital Expenditure for the Year ...	£	1,102 4 4

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1934.	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 1932.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s d	£ s d	£ s d	£	£	£
10 Railway	32,967 9 4	36,783 14 2	Dr. 3,816 4 10	42,717	44,812	Dr. 1,595
11 Road Transport	2,662 15 9	Dr. 2,662 15 9	...	3,415	Dr. 3,415
Total	32,967 9 4	39,446 9 11	Dr. 6,479 0 7	42,717	47,727	Dr. 5,010
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	531 18 11			379
Other Rents, including Lump-sum Tolls	443 14 1			441
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company	2,947 4 11			2,946
General Interest	18 15 8			...
Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)	10,733 15 5			6,636
London Midland and Scottish Railway Company	10,733 15 5			6,636
Total Net Income	18,930 3 10			12,028

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1932.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8) ... ..	...	18,930 3 10	12,028
Deduct:—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	£00 0 0		200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986 1 3		2,986
General Interest ... ..	...		31
		3,186 1 3	3,217
Balance after Payment of Fixed Charges		15,744 2 7	8,811
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906	12,277 5 3		8,811
Arrears in respect of year 1932	3,466 17 4		...
		15,744 2 7	8,811

Dr.	No. 10—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.								Cr.	
	To Expenditure.	Year 1932.	Per Centage of Traffic Receipts.		By Gross Receipts.	Year 1932.	Per Centage of Traffic Receipts.			
			1933.	1932.			1933.	1932.		
<i>See Abstracts</i>		£ s d	£ s d	Per Cent.	Per Cent.	£ s d	£ s d	Per Cent.	Per Cent.	
A—Maintenance and Renewal of Way and Works	...	8,458 0 4	10,830	27.12	26.95	...	...	...	...
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives	£ s d	3,813 3 2	3,709			214 5 9	8,259 7 10			
(2) Carriages	...	686 2 8	1,130			8,045 2 1	...			
(3) Wagons	...	1,457 3 0	1,661			30 0 0	67			
C—Locomotive Running Expenses	£ s d	5,956 8 10	6,500	19.10	16.18	484 16 6	590			
D—Traffic Expenses	£ s d	10,212 6 11	10,838			...	...	
E—General Charges	...	18,456 10 7	22,613	59.18	56.27	8,774 4 4	10,204			
Law Charges	...	2,293 0 2	2,589	7.35	6.44	2,186 0 0	2,186			
Compensation (Accidents and Losses)	...	20 0 0	33	0.07	0.08	1,935 18 5	418			
Passengers	£ s d	...	...			...	2,303 14 9		
Workmen	112 14 2	...	218			...	2,842			
Damage and Loss of Goods, Property, &c.	85 9 10	...	62			...	15,232	42.53	37.91	
Rates	...	198 4 0	280	0.64	0.70	13,263 19 1	...			
National Insurance Acts—	...	782 11 7	855	2.50	2.13	...	20,077			
Health, Pensions, &c.	£ s d	...	190			14,339 16 10	...			
Unemployment	119 6 8	...	75			...	20,077			
		292 2 5	265	0.94	0.66	...	...	
		...	...			1,683 10 5	1,807		
		...	...			1,321 13 4	2,459		
		...	...			576 18 11	609		
				
		...	...			...	17,921 19 6	57.47	62.09
		...	...			...	24,952		
		36,456 17 11	43,965	116.90	109.41	31,185 18 7	40,184	100.00	100.00	
Miscellaneous	...	326 16 3	347			...	1,159			
Total Expenditure	...	36,783 14 2	44,312			730 12 8	1,374			
			
			
			
	...	...	...			32,967 9 4	42,717		
	...	...	...			...	1,595		
	...	...	...			3,816 4 10	...		
	...	...	...			£36,783 14 2	44,312		

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

	£	s	d	£	s	d	Year 1932 £
Superintendence—							
Salaries	195	19	8				204
Office Expenses, etc.	6	19	11				8
						202	19
Maintenance of Roads, Bridges, and Works—							
Earthworks	10	9	10				43
Bridges, Culverts, Tunnels, Retaining Walls and other Works	702	11	3				710
Roads and Fences	606	7	11				668
						1,319	9
Maintenance of Permanent Way :—							
Repair of Running Lines and Sidings—							
Wages	5,590	14	10				7,341
Materials	437	2	2				790
Engine Power and Wagon Repairs	82	13	4				98
						6,110	10
Maintenance of Signalling	156	16	11				208
Maintenance of Telegraphs	193	3	11				197
						350	0
Maintenance of Stations and Buildings—							
Stations, Depôts, and Offices	356	18	10				379
Engine Sheds	60	4	0				156
Carriage Sheds							
Locomotive Workshops	55	11	11				20
Carriage Workshops	0	4	9				2
Wagon Workshops	2	1	1				4
Other Buildings							2
						475	0
							563
Total						£ 8,458	0 4
							10,830

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.					
	£	s	d	Year 1932 £		£	s	d	Year 1932 £
Superintendence—					Superintendence—				
Salaries	25	2	1	25	Salaries	50	4	4	51
Office Expenses	13	11	10	15	Office Expenses	1	16	2	2
				38	13				53
Repairs and Partial Renewals—					Repairs and Partial Renewals—				
Wages	2,702	7	6	2,265	Wages	428	3	2	713
Materials	1,659	13	10	1,750	Materials	97	3	1	229
				4,015					942
				4,362	1				
Workshop Expenses—					Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	19	4	2	60	Repairs and Renewals of Machinery and Plant	9	11	10	29
Other Expenses	195	5	3	213	Other Expenses	99	4	1	106
				273					135
				4,615	4				
Deduct—Engine Power supplied by the Committee				802	1				
				619					
Total				£ 3,813	3 2				£ 686
									2 8
									1,130

(3) Wagons.

	£	s	d	£	s	d	Year 1932 £
Superintendence—							
Salaries	50	4	4				51
Office Expenses	1	16	0				2
						52	0
Repairs and Partial Renewals—							
Wages	1,171	14	6				1,264
Materials	124	11	10				210
						1,296	6
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	9	11	11				29
Other Expenses	99	4	5				105
						108	16
							4
Total				£ 1,457	3 0		1,661

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.					ABSTRACT D.—TRAFFIC EXPENSES.							
	£ s d			Year 1932			£ s d			Year 1932		
	£	s	d	£	s d		£	s	d	£	s d	
Superintendence—						Salaries and Wages—						
Salaries	97	0	0		101	Superintendence	804	11	7		817	
Office Expenses	15	8	1		14	Station Masters and Clerks	4,502	17	7		5,205	
				112	8	1	Signalmen and Gatemen	593	5	1		621
Steam Train Working—					115	Ticket Collectors, Porters, &c.	2,497	12	10		2,824	
Wages connected with the running of Locomotive Engines	4,321	2	2		5,946	Guards	596	16	3		942	
Fuel	3,870	18	6		5,257				8,995	3	4	
Water	90	14	10		137	Fuel, Lighting, Water and General Stores	127	16	6		147	
Lubricants	71	12	0		125	Clothing	117	17	0		129	
Other Stores, including clothing	65	7	7		94	Printing, Advertising, Stationery, Stamps & Tickets	236	13	3		250	
Miscellaneous	23	3	9		19	Wagon Covers, &c.	4	5	4		3	
				8,442	18	10	Cleansing, Lubricating, and Lighting of Vehicles	192	13	9		238
Oil and Petrol Rail Motors—					11,578	Shunting Expenses, Wages	£78	14	7		98	
Wages of Motormen	883	6	6		708	Other Expenses	0	3	4		...	
Fuel	772	16	2		387				78	17	11	
Lubricants	164	4	4		55	Working of Cranes, &c.	5	1	10		1	
Other Stores, including clothing	16	16	10		6	Railway Clearing Houses Expenses	350	1	8		445	
				1,837	3	10	Miscellaneous Expenses	103	16	4		55
					10,392	10	9	12,849				
Deduct—Engine Power supplied by the Committee				2,148	7	1	2,011					
Total	£	8,244	3	8	10,838	Total	£	10,212	6	11	11,775	

ABSTRACT E.—GENERAL CHARGES.					ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.						
	£ s d			Year 1932			£ s d			Year 1932	
	£	s	d	£	s d		£	s	d	£	s d
Directors' Fees	300	0	0		300	Salaries and Wages	339	0	3		...
Auditors	50	0	0		50	Maintenance of Motors	567	12	6		...
Salaries of Secretary, Accountant, and Clerks	954	16	1		1,095	Miscellaneous	140	7	2		...
Office Expenses, ditto ditto	90	10	7		94						
Rating Expenses	10	0	0		15						
Fire Insurance	49	0	0		39						
Superannuation Fund, Pensions, &c.	809	18	7		964						
Miscellaneous Expenses	28	14	11		32						
Total	£	2,293	0	2	2,589	Total (charged to Goods Train Traffic)	£	1,046	19	11	...

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.								
	Receipts.	Expenditure.	Balance (Credit).	Year 1932.				
				Receipts.	Expenditure.	Balance (Credit).		
	£ s d	£ s d	£ s d	£	£	£		
Mileage and Demurrage—								
Passenger Train Vehicles	11	9	1	6	...	6		
Goods Train Vehicles	140	9	11	141	52	89		
Hire of—								
Passenger Train Vehicles	291	7	9	283	...	283		
Goods Train Vehicles	654	7	0	781	...	781		
Total	£	1,097	13	9	52	1,159		

No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.					
To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£ s d	£		£ s d	£
Superintendence			Passenger Services—		
Maintenance of Buildings			Passengers		
Maintenance of Motor Vehicles			Other Receipts		
Traffic Expenses					
Licence Duty					
Miscellaneous					
Transfer to Renewal Account	95	1	0	120	
Add—	95	1	0	120	
Road Transport by other Railway Companies	2,567	14	9	3,295	
Total	£	2,662	15	9	3,415

No. 18—GENERAL BALANCE SHEET.

Dr.	Year 1932.				Cr	Year 1932.			
	£	s	d	£		£	s	d	£
To Amount due to Bankers ...					By Cash at Bankers and in hand ...	2,131	4	2	1,698
Unpaid Interest and Dividends of late Donegal Railway Company ...	1,350	11	0	1,351	Stock of Stores and Materials ...	3,725	8	2	3,293
Amount due to Railway Companies and Committees ...	3,916	14	10	6,910	Outstanding Traffic Accounts ...	1,622	7	1	1,570
Amount due to Railway Clearing Houses ...	1,095	18	11	275	Amount due by Railway Companies and Committees ...	1,191	1	7	788
Accounts payable ...	437	17	10	166	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	564	10	0	559
Liabilities accrued ...	324	11	4	347	Accounts receivable ...	167	3	7	605
Miscellaneous Accounts ...	4,396	9	11	2,709	Miscellaneous Accounts ...	2,260	9	3	3,545
Depreciation Funds:— Other Businesses ...	140	0	0	300					
	£ 11,662	3	10	12,058		£ 11,662	3	10	12,058

PART II.

STATISTICAL RETURNS.

The following Returns are not applicable to this Committee:

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

I.—MILEAGE OF LINES.

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

	RUNNING LINES.													
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.		Year 1932.				
								M. Ch.	M. Ch.	M. Ch.	Total of Single Track, including Sidings.			
LINES OWNED BY 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—														
Strabane to Killybegs ...	50	54	0	68	0	5	51	47	5	41	57	8	57	8
Stranorlar to Glenties ...	24	41	0	10			24	51	1	14	25	65	25	65
TOTAL OF MAIN AND PRINCIPAL LINES ...	75	15	0	78	0	5	76	18	6	55	82	73	82	73
MINOR AND BRANCH LINES—														
Donegal to Ballyshannon ...	15	56	0	11			15	67	1	27	17	14	17	14
TOTAL, ...	90	71	1	9	0	5	92	5	8	2	100	7	100	7
LINES LEASED OR WORKED:—														
BY THE COMMITTEE—														
The Strabane and Letterkenny Railway...	19	17	0	24			19	41	1	62	21	23	21	23
GRAND TOTAL, ...	110	8	1	33	0	5	111	46	9	64	121	30	121	30
<i>Do.</i> Year 1932 ...	110	8	1	33	0	5	111	46	9	64	121	30	...	...

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

	Year 1932.			
	M.	Ch.	M.	Ch.
Lines Owned by the Committee ...	90	71	90	71
„ Leased or Worked by the Committee ...	19	17	19	17
„ Owned by London Midland and Scottish Railway Company ...	14	22	14	22
	124	30	124	30

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.					(B.)—Rail Motor Vehicles.				
Owned by	Description.	Number.	Year 1932.		Number.	Carrying Capacity.	Year 1932.		
			Number.				Number.	Carrying Capacity.	
The County Donegal Railways Joint Committee.	Tank Engines—								
	4 — 6 — 0 ...	3	3						
	4 — 4 — 4 ...	2	2						
	4 — 6 — 4 ...	4	4						
	2 — 6 — 4 ...	5	5						
		14	14						
	Tenders ...	Nil.	Nil.						
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Tank Engines—								
	2 — 6 — 4 ...	3	3						
	Tenders ...	Nil.	Nil.						
	Total				9	200	8	200	

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

Owned by	Description.	Number.	Seats or Berths.			Year 1932.	
			First Class.	Third Class.	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	18	28	632	660	18	660
	Composite Carriages ...	12	130	302	432	12	432
	Total Passenger Carriages ...	30	158	934	1,092	30	1,092
	OTHER COACHING VEHICLES—						
Horse Boxes ...	1				1		
Total other Coaching Vehicles ...	1				1		
Total Coaching Stock ...	31				31		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	8	...	450	450	8	450
	Composite Carriages ...	5	48	160	208	5	208
	Total Passenger Carriages ...	13	48	610	658	13	658
Total Coaching Stock ...	13				13		

(E.)—Merchandise and Mineral Vehicles.

Owned by	Description.	Number.	Year 1932.	
			Number.	
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	94	94	
	Over 12 tons ...	2	2	
	Covered Wagons—			
	Under 8 tons ...	151	151	
Over 12 tons ...	12	12		
Total	259	259		
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	10	10	
	Covered Wagons—			
	Under 8 tons ...	40	40	
Total	50	50		

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

	Number.	Year 1932.	
		Number.	
Locomotive Coal Wagons and Ballast Wagons ...	18	18	
Horses for Shunting ...	Nil.	Nil.	

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

	Number.	Year 1932.		Number.	Year 1932.
		Number.			Number.
Goods and Parcels Road Vehicles—			Passenger Road Vehicles—		
Road Motors for Goods and Parcels ...	4	...	Omnibuses—		
			Motor		4

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

Land.	Acreage.	Year 1932.
		Acreage.
Agricultural Land	A R P 37 2 0	A R P 37 2 0
Urban and Suburban Land ... ..	...	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

	Year 1932			
Quantities of Principal Materials used—				
Ballast	2,387	Cubic Yds.	2,526	Cubic Yds.
Fencing	1½	Miles	1	Mile
Rails	—	Tons	—	Tons
Sleepers	4,517	Number	7,879	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 1932
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	2
Light ,,	5	4
Locomotives under or awaiting Repair at end of year	1	1
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	6	5
Light ,,	12	10
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	6	10
Light ,,	29	56
Carriages under or awaiting Repair at end of year	1	3
Others Repaired—		
Heavy Repairs ... ..	...	...
Light ,, ... ..	...	...
Others under or awaiting Repair at end of year ... ..	...	...
Wagons Repaired—		
Heavy Repairs	26	33
Light ,,	125	124
Wagons under or awaiting Repair at end of year	13	7

XII.—ENGINE MILEAGE.

	Year 1932.																			
	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.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
													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.)				
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	65,411	67,006	132,417	65,631	67,099	132,730	1,580	14,418	1,112	149,840	96,225	93,399	189,624	96,399	93,459	189,858	2,180	19,743	1,202	212,983
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee.	65,411	67,006	132,417	65,631	67,099	132,730	1,580	14,418	2,609	151,337	96,225	93,399	189,624	96,399	93,459	189,858	2,180	19,743	2,993	214,774
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	77,526	79,091	156,617	77,778	79,264	157,042	2,285	20,843	2,737	182,907	114,502	111,510	226,012	114,711	111,570	226,281	3,354	30,275	3,108	263,018
(2) STEAM, PETROL, OR RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	195,191	...	195,191	195,191	...	195,191	...	...	...	195,191	121,542	...	121,542	...	...	121,542	...	...	...	121,542
Total	272,717	79,091	351,808	272,969	79,264	352,233	2,285	20,843	2,737	378,098	236,044	111,510	347,554	236,253	111,570	347,823	3,354	30,275	3,108	384,560

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1932.																			
	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.	Tonnage.									
			s.	d.			s.	d.			Tons.	Number.								
	£	£	£	d.	Number.	£	s.	d.	Tons.	Number.	£	s.	d.							
Ordinary—	1,752	214	2	5-32	979	422	2	7-96	2,360	3,169	37,479	14,340	7	7-83	15,425	51,509	20,077	7	9-54	20,307
1st Class	213,935	8,045	0	9-02	199,326	9,192	0	9-18	224,232	240,173	10,026	1,322	2	7-65	622	14,715	2,459	3	4-11	170
3rd	...	...	...	...	...	...	...	...	...	...	3,591	577	3	2-56	2,280	3,045	609	4	0-00	1,801
Workmen ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	215,687	8,259	0	9-19	200,305	9,614	0	9-48	226,592	243,342	51,096	16,239	6	4-28	18,327	69,269	23,145	6	8-19	22,278
Season—	4	30	...	...	4	67	...	...	9	9	...	...	...	...	...	...	...	...	...	...
1st Class	68	485	...	...	68	523	...	...	80	80	...	...	...	...	...	...	...	...	...	...
3rd	72	515	...	...	72	590	...	...	89	89	21,790	1,684	...	...	20,074	...	£	...	...	21,394
Total	72	515	...	...	72	590	...	...	89	89	21,790	1,684	...	...	20,074	...	£	...	...	21,394

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

Originating on the Committee's System.	Tons.	Year 1932.	
		Tons.	
Merchandise Traffic—			
Ale and Porter (including Empties) ...	197	218	
Bacon and Hams ...	73	61	
Butter ...	91	74	
Bricks (common) ...	...	1	
Eggs ...	637	1,393	
Flour and Bran, Sharps and other Flour			
Mill Offal ...	972	1,223	
Grain ...	6,144	6,062	
Groceries (excluding Bacon, Hams, and			
Butter) ...	116	198	
Manure ...	272	214	
Oil Cake and Cattle Foods ...	5	1,017	
Pork ...	96	448	
Potatoes ...	1,552	3,714	
Timber ...	248	538	
Mineral Traffic—			
Coal ...	622	170	
Total ...	11,025	15,331	

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

Originating on the Committee's System.	Number.	Year 1932.	
		Number.	
Horses ...	80	132	
Cattle ...	7,673	9,176	
Calves ...	4,489	5,528	
Sheep ...	7,600	6,524	
Pigs ...	232	34	
Miscellaneous ...	...	...
Total ...	20,074	21,394	

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

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	627,012	627,012	626,629	626,396	626,685	626,770	628,760	629,482	629,707	630,809
Gross Receipts from Businesses carried on by the Committee (No. 8)	68,095	60,393	57,403	59,981	57,991	58,174	53,266	49,765	42,717	32,967
Revenue Expenditure on do. do. (No. 8)	64,922	61,376	60,120	52,145	48,608	48,878	48,690	49,712	47,727	39,446
Net Receipts of do. do. (No. 8)	3,173	Loss 983	Loss 2,717	7,836	9,383	9,296	4,576	53	Loss 5,010	Loss 6,479
Miscellaneous Receipts, Net (No. 8)	12,290	17,009	18,180	7,627	6,080	6,167	10,888	15,411	17,037	25,409
Total Net Income (No. 8)	15,463	16,026	15,463	15,463	15,463	15,463	15,464	15,464	12,027	18,930
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,749	3,186	3,186	3,186	3,186	3,187	3,187	3,217	3,186
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	12,277	8,810	15,744

PETER WHITELAW, *Accountant of the Committee.*

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1933, been maintained in good working condition and repair.

R. L. MILMOYLE, *Engineer.*

8th February, 1934.

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, 1933, been maintained in good working order and repair.

GEORGE B. HOWDEN, *Locomotive Engineer.*

5th February, 1934.

JOHN A. TORRENS, *Member of the Committee.*

(Signed for the Joint 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.

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

6th February, 1934.

LETTERKENNY

STRABANE

GLENTIES

KILLYBEGS

DONEGAL BAY

BALLYSHANNON

THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

LINES OWNED BY COMMITTEE
LINES LEASED OR WORKED



THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1933.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland):

W. B. CARSON, Esq.,
Meydon, Swords, Co. Dublin.
MAXWELL SCOTT MOORE, Esq., H.M.I.,
Molenan, Londonderry.
Lt.-Col. J. C. W. MADDEN, D.L.,
Hilton Park, Clones, Co. Monaghan.

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.
Sir D. E. B. M'CORCKELL, D.L.,
Ballyarnett, Londonderry.

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Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1933.

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.
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- 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, 1933.....	Nil.	£ 133,200
Existing at 31st December, 1932.....	Nil.	133,200
Increase.....	....	....
Decrease .....	....	....
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)		150,000
Less—Amount created but not yet available		16,800
		133,200
Total Amount raised by Debenture Stock as above		133,200
Balance, being available borrowing powers at 31st December, 1933 .....		....

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

To Expenditure.	Amount expended to 31st December, 1932.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1932.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	363,300 14 5	Cr. 6 0 0	363,294 14 5	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	32,436 6 7	Cr. 18,304 6 11	14,131 19 8	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway.....	395,737 1 0	Cr. 18,310 6 11	377,426 14 1				
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	Cr. 24 0 0	21,147 2 6				
TOTAL EXPENDITURE..£	498,966 12 0	Cr. 18,334 6 11	480,632 5 1				
To BALANCE			40,067 14 11				
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, 1933.

Lines open for Traffic:— Transferred to "Land, Property, &c., not used in connection with Railway Working"	£ s. d. Cr. 6 0 0
Rolling Stock:— Merchandise and Mineral Vehicles	£ s. d. Cr. 13,696 0 3
Coaching Stock.....	Cr. 4,608 6 8
TOTAL CAPITAL EXPENDED UPON RAILWAY.....	Cr. 18,304 6 11
Land, Property, &c., not forming part of the Railway or Stations:— Not used in connection with Railway Working:— Land and Property sold.....	£ s. d. Cr. 30 0 0
Transferred from "Lines open for Traffic".....	6 0 0
TOTAL £	Cr. 18,334 6 11

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.

Stock and Share Capital created but not yet received (as per Statement No. 2):— Calls in Arrear	£ s. d. 900 0 0	£ s. d. 63,500 0 0
Amount uncalled	62,600 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.....£		40,067 14 11
		120,367 14 11

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1932.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	6,507 12 11	20,871 19 6	Dr. 14,364 6 7	10,275	27,446	Dr. 17,171
14 Docks, Harbours, and Wharves	468 19 0	1,288 16 4	Dr. 819 17 4	532	1,436	Dr. 904
15 Hotels, and Refreshment Rooms where catering is carried on by the Company	1,200 15 8	943 5 9	257 9 11	3,937	4,023	Dr. 86
TOTAL.....£	8,177 7 7	23,104 1 7	Dr. 14,926 14 0	14,744	32,905	Dr. 18,161
Miscellaneous Receipts (Net)— Rents from Houses and Land.....		725 16 6			732	
Other Rents, including Lump-sum Tolls.....		41 12 10			48	
General Interest		14 12 1			37	
L. M. & S. and G. N. of Ireland—Dundalk Section		3,987 0 0	4,769 1 5		3,119	3,936
TOTAL NET LOSS.....£			Dr. 10,157 12 7			£ Dr. 14,225

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

Deficiency brought from last year's account	£ s. d. Dr. 306,137 8 0	£ Dr. 291,912
Net Loss (as per Statement No. 8)	Dr. 10,157 12 7	Dr. 14,225
DEFICIENCY AT 31ST DECEMBER, 1933, CARRIED TO BALANCE SHEET	£ Dr. 316,295 0 7	Dr. 306,137

Dr.

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

Cr.

To Expenditure.	Year 1932.		Percentage of Traffic Receipts.		By Gross Receipts.		Year 1932.		Percentage of Traffic Receipts.	
	£	s. d.	1933.	1932.	£	s. d.	£	s. d.	1933.	1932.
<i>See Abstracts.</i>										
A—Maintenance and Renewal of Way and Works	2,765	5 5	50·07	47·96	8	18 10				
B—Maintenance and Renewal of Rolling Stock—					31	8 10				
(1) Locomotives	1,216	14 4	22·03	20·74	1,202	2 3				
(2) Carriages	159	3 1	7·90	·82						
(3) Wagons	436	7 8	32·81	15·84						
C—Locomotive Running Expenses	1,812	5 1	85·47	37·40	75	18 2	1,242	9 11		1,762
D—Traffic Expenses	14,418	14 0	175·59	150·84	25	16 5				128
E—General Charges	861	0 0	261·06	216·36						26
Law Charges	30	19 6	15·59	8·35						1,916
Compensation (Accidents and Losses)—			·56	·23						
Workmen	10	0 8	·18	·22						
Damage and Loss of Goods, Property, &c.	162	1 0	2·93	1·71						
F—Rates	172	1 8	3·11	1·93						
National Insurance—	171	0 8	3·10	1·89						
Health, Pensions, &c.	62	16 3	1·14	1·17						
Unemployment	28	16 6	·52	·43						
G—Running Powers (Balance)	91	12 9	1·66	1·60						
H—Miscellaneous	8	4 0	·15	1·34						
TOTAL TRAFFIC EXPENDITURE	20,331	3 1	368·11	317·06						
I—Miscellaneous	313	14 0								
NET LOSS	227	2 5								
TOTAL	20,871	19 6								
J—Miscellaneous										
TOTAL TRAFFIC RECEIPTS										
K—Miscellaneous										
TOTAL RECEIPTS										
L—Miscellaneous										
TOTAL NET LOSS										
M—Miscellaneous										
TOTAL										

£

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

	£ s. d.	£ s. d.	Year 1932. £
Superintendence—			
Salaries	105 2 7		63
Office Expenses, &c.	18 10		1
		106 1 5	64
Maintenance of Roads, Bridges, and Works—			
Earthworks	64 11 3		126
Bridges, Tunnels, Culverts, Retaining Walls and other Works	149 17 0		332
Roads and Fences	302 7 6		290
		516 15 9	748
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	1,264 17 1		2,225
Materials	347 14 11		258
Engine Power	13 8 11		8
		1,626 0 11	2,491
Maintenance of Signalling		109 2 8	256
Maintenance of Telegraphs and Telephones		44 11 3	67
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	307 2 11		395
Engine Sheds	29 1 8		29
Locomotive Workshops	14 9 0		10
Other Buildings	11 19 10		62
		362 13 5	496
TOTAL	£	2,765 5 5	4,122

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1932. £
Superintendence—			
Salaries	72 18 3		53
Office Expenses	2 11 6		3
		75 9 9	56
Repairs and Partial Renewals—			
Wages	524 11 6		656
Materials	415 0 4		828
		939 11 10	1,484
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	70 10 2		50
Other Expenses	134 10 7		197
		205 0 9	247
		1,220 2 4	1,787
Deduct—Engine Power supplied to and by the Company (Balance)		3 8 0	4
TOTAL	£	1,216 14 4	1,783

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1932. £
Superintendence—			
Salaries	9 10 3		2
Office Expenses	6		..
		9 10 9	2
Repairs and Partial Renewals—			
Wages	73 19 9		18
Materials	62 6 7		44
		136 6 4	62
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	9 2		2
Other Expenses	12 16 10		4
		13 6 0	6
TOTAL	£	159 3 1	70

(3) WAGONS.

	£ s. d.	£ s. d.	Year 1932. £
Superintendence—			
Salaries	73 7 4		65
Office Expenses	2 7 2		4
		75 14 6	69
Repairs and Partial Renewals—			
Wages	271 6 5		833
Materials	5 5 9		216
		276 12 2	1,049
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	31 0 4		67
Other Expenses	53 0 8		177
		84 1 0	244
TOTAL	£	436 7 8	1,362

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1932.		
	£ s. d.	£ s. d.	£
Superintendence—			
Salaries	342 4 10		257
Office Expenses	4 13 0		16
		346 17 10	273
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	2,076 11 1		2,744
Fuel	2,117 2 4		2,395
Water	39 5 2		73
Lubricants.....	15 5 8		23
Other Stores, including Clothing	52 19 8		41
Miscellaneous	83 10 11		92
		4,384 14 10	5,368
		4,731 12 8	5,641
Deduct—Engine Power supplied to and by the Company (Balance)		10 16 8	9
TOTAL	£	4,720 16 0	5,632

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1932.		
	£ s. d.	£ s. d.	£
Salaries and Wages—			
Superintendence	258 10 6		132
Stationmasters and Clerks	2,910 2 2		4,437
Signalmen and Gatemen	798 13 6		1,137
Ticket Collectors, Policemen, Porters, &c.	1,981 18 9		2,999
Guards	380 17 10		532
		6,330 2 9	9,237
Fuel, Lighting, Water and General Stores	515 0 7		863
Clothing	37 13 1		100
Printing, Advertising, Stationery, Stamps and Tickets	105 16 6		94
Expenses of Joint Stations and Junctions	1,721 3 8		1,216
Cleansing, Lubricating and Lighting of Vehicles ..	235 9 11		401
Shunting Expenses (other than Mechanical)—			
Wages	210 2 1		281
Working of Stationary Engines, Hoists, Cranes, &c.	119 0 0		287
Railway Clearing House Expenses	220 17 8		292
Miscellaneous Expenses.....	202 11 9		194
TOTAL	£	9,697 18 0	12,965

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

ABSTRACT E.—GENERAL CHARGES.

	Year 1932.	
	£ s. d.	£
Salaries of Secretary, General Manager, Accountant and Clerks..	67 11 5	..
Office Expenses	5 7 10	4
Fire Insurance	43 9 0	70
Superannuation and Benevolent Funds, Pensions, &c.	674 3 0	538
Subscriptions and Donations	33 11 8	43
Miscellaneous Expenses.....	36 17 1	63
TOTAL.....	£	861 0 0

	Year 1932.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	5 3 3	....	Cr. 5 3 3	10	....	Cr. 10
Goods Train Traffic	1 14 10	15 2 1	13 7 3	3	128	125
TOTAL.....	£	6 18 1	15 2 1	8 4 0	13	128

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1932.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles.....	4 14 10	14 12 1	9 17 3	20	33	13
Goods Train Vehicles ..	130 14 8	9 11 5	Cr. 121 3 3	89	47	Cr. 42
Hire of:—						
Goods Train Vehicles..	....	425 0 0	425 0 0	....	....	....
TOTAL	£	135 9 6	449 3 6	109	80	Cr. 29

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£ s. d.	£		£ s. d.	£
Superintendence	64 10 4	53	Wharf and Pier Dues.....	449 0 8	503
Maintenance	560 0 3	644	Craneage and other Services	19 18 4	29
Wages not included in above	268 17 4	302	TOTAL RECEIPTS	468 19 0	532
Rates	26 19 8	33	BALANCE	819 17 4	904
Miscellaneous	368 8 9	404	TOTAL	£	1,288 16 4
TOTAL.....	£	1,288 16 4	1,436	1,288 16 4	1,436

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

To Expenditure.			Year 1932.	By Gross Receipts.			Year 1932.				
			£ s. d.	£				£ s. d.	£		
Salaries and Wages			369 19 9	1,291	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	1,200 15 8		3,937			
Provisions, Wines, and Spirits consumed			950 16 7	2,134							
Repairs and Maintenance of Hotels and Refreshment Rooms	Cr. 225 8 0			338							
Heating and Lighting of Hotels and Refreshment Rooms			157 9 4	632							
Rates			21 16 5	91							
Taxes .....			.....	18				
Miscellaneous			71 8 9	347							
TOTAL EXPENDITURE			1,346 2 10	4,901							
<i>Add:</i> Transfer to Depreciation Fund			112 0 0	112							
<i>Deduct:</i> L.M.&S. Company's proportion ..	Cr. 551 0 0		.....	Cr. 990						
G.N.R. (I). Company's proportion	Dr. 36 2 11		Cr. 514 17 1	.....						
BALANCE			257 9 11					BALANCE	86
TOTAL.....			£ 1,200 15 8	4,023					TOTAL.....	£ 1,200 15 8	4,023

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.			No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.				Cr.	
			Year 1932.		Year 1932.			
			£ s. d.	£ s. d.	Number of Units.	£ s. d.	Number of Units.	£
Superintendence:—					Current supplied:—			
Salaries			17 1 5	47	For Power	248	19 5 5	362 39
Generation:—					„ Lighting	7,862	718 17 9	11,372 1,231
Maintenance of Buildings	4 9			2	To Other Consumers.....	2,285	295 9 6	1,923 208
Maintenance of Plant, Machinery and Tools.....	24 14 1			194				
Salaries and Wages	315 7 10			402				
Fuel, including Carriage, &c.....	525 17 4			596				
Oil, Waste, Water, and Stores	1 7 8			5				
			867 11 8	1,199				
Distribution:—								
Maintenance of Feeders, Mains, and Apparatus	49 5 9			175				
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	14 5 5			.....			
			63 11 2	175				
Rates			19 19 1	37				
Miscellaneous			3 14 6	8				
Hydraulic Machinery, Boilers Suspense Account			61 14 10	62				
TOTAL			£ 1,033 12 8	1,528	TOTAL	10,395	1,033 12 8	14,157 1,528

No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1933.

Dr.			No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1933.				Cr.	
			Year 1932.		Year 1932.			
			£ s. d.	£	£ s. d.	£		
To Capital Account, Balance at Credit thereof (as per Account No. 4)			40,067 14 11	21,733	By Cash at Bankers and in hand	2,563 10 5	2,451	
Amount due to Railway Companies and Committees			557,085 5 1	546,710	Stores Suspense Account	269 15 11	.....
Outstanding Traffic Accounts			90 17 1	322	Stock of Stores and Materials .....	.....	1,903
Accounts payable			276 16 3	526	Amount due by Railway Companies and Committees	2,233 10 10	543	
Miscellaneous Accounts .....			.....	177	Amount due by Irish Railway Clearing House..	1,693 8 11	2,133
Depreciation Funds (including provision for Arrears of Maintenance):—					Accounts receivable	316 18 0	406	
Railway.....	£ s. d.			11,408	Renewal of Hydraulic Boilers, Greenore	458 10 0	520	
Other Businesses..	934 6 5			823	Deficiency (as per Account No. 9)	316,295 0 7	306,137	
			12,342 13 7	12,231	Debenture Interest not charged to Net Income	303,696 0 0	298,368	
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....			17,663 7 9	30,767				
TOTAL			£ 627,526 14 8	612,466	TOTAL	£ 627,526 14 8	612,466	

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 1932.	
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	Single Track.			m.	ch.
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	m.	ch.
Newry to Greenore.....	13 54	66	14 40	14	40
Greenore to Dundalk.....	13 14	2 66	16 0	16	0
TOTAL.....	26 68	3 52	30 40	30	40
Do. Do. Year 1932....	26 68	3 52	30 40	—	—

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

	Year 1932.	
	m. ch.	m. ch.
Lines owned by the Company	26 68	26 68
Lines over which the Company exercises Running Powers continuously	2 52	2 52
TOTAL	29 40	29 40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1932.
			Number.
Tank Engines	0—6—0	5	5

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

Description.	Number.	Seats or Berths.				Year 1932.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths. Total.
PASSENGER CARRIAGES.							
Carriages of uniform class.....	4	....	....	200	200	7	350
Composite Carriages	2	31	32	....	63	5	181
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	12	531
OTHER COACHING VEHICLES.							
Brake Vans	4					4	
Carriage Trucks .....	....					1	
Horse Boxes .....	....					1	
TOTAL OTHER COACHING VEHICLES	4					6	
TOTAL COACHING VEHICLES..	10					18	

(E)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1932.
		Number.
Open Wagons— Under 8 tons	12
Covered Wagons— Under 8 tons	54
Mineral Wagons— 8 and up to 12 tons.....	40
Cattle Trucks	40
Rail and Timber Trucks (including Twin Trucks)	2
Brake Vans	3
TOTAL.....	151
(Stock disposed of 1st July, 1933.)		

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1932.
		Number.
Ballast Wagons.....	....	4
Petrol Driven Rail Car	1	....
Travelling Crane .....	....	1
TOTAL.....	1	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 1932.		
	Acreage.			Acreage.		
	a.	r.	p.	a.	r.	p.
Agricultural Land	143	2	8	143	2	8
Urban and Suburban Land	3	2	2½	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 1932.			
Principal Permanent Way materials used:—				
Sleepers.....	Number		6	
Fencing	Yards		—	
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 1932.
	Number.	In Company's Workshops.
	Number.	Number.
Locomotives repaired—		
Heavy repairs	1	3
Coaching Vehicles—		
Carriages Repaired—		
Light repairs.....	4	—
Under or awaiting repair at end of year	1	—
Other Coaching Vehicles repaired—		
Light repairs.....	—	1
Wagons repaired—		
Heavy repairs	—	4
Light ,,	3	36
Wagons under or awaiting repair at end of year	—	2

XII.—ENGINE MILEAGE.

	Year 1932.																				
	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. (Assisting, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains.)		Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			Total.	Coaching.	Goods.	Total.	Coaching.	Goods.		
												Coaching.	Goods.							Total.	Coaching.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	46,894	18,427	65,321	46,935	19,335	66,270	2,665	16,827	507	86,269	60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	556	112,526	
Over the Company's System by other Companies' Engines.....	498	84	582	498	84	582	.....	24	84	690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	47,392	18,511	65,903	47,433	19,419	66,852	2,665	16,851	591	86,959	60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	556	112,526	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....	45,807	18,077	63,884	45,846	18,970	64,816	1,574	15,123	668	82,181	59,000	25,818	84,818	59,007	26,717	85,724	978	20,872	643	108,217	
By the Company's Engines over other Companies' Lines.....	1,087	350	1,437	1,089	365	1,454	1,091	1,704	14	4,263	1,363	459	1,822	1,363	516	1,379	1,424	1,093	65	4,461	
Over the Company's System by other Companies' Engines.....	498	84	582	498	84	582	.....	24	84	690	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....	47,392	18,511	65,903	47,433	19,419	66,852	2,665	16,851	766	87,134	60,363	26,277	86,640	60,370	27,233	87,603	2,402	21,965	708	112,678	
C.—MILES RUN BY THE COMPANY'S ENGINES—																					
<i>Steam Tender and Tank Engines—</i>																					
Over Lines owned, leased, or worked by the Company.....	45,807	18,077	63,884	45,846	18,970	64,816	1,574	15,123	668	82,181	59,000	25,818	84,818	59,007	26,717	85,724	978	20,872	643	108,217	
Over other Companies' Lines.....	3,679	350	4,029	3,680	365	4,045	2,669	1,704	51	8,469	4,655	459	5,144	4,689	516	5,205	3,149	1,093	76	9,523	
TOTAL.....	49,486	18,427	67,913	49,526	19,335	68,861	4,243	16,827	719	90,650	63,655	26,277	89,962	63,696	27,233	90,929	4,127	21,965	719	117,740	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	67	9	2 8-24	37	179	28	3 1-54	76
2nd „	643	31	0 11-57	613	864	47	1 1-06	846
3rd „	45,197	1,202	0 6-38	44,373	59,731	1,687	0 6-78	58,396
Workmen	1,182	26	0 5-28	1,182	1,172	26	0 5-32	1,172
TOTAL.....	47,089	1,268	0 6-46	46,205	61,946	1,788	0 6-93	60,490
Season—								
3rd Class.....	13	76	—	12	18	128	—	18

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 6,860	£ 1,848	s. d. 5 4-65	Tons. 3,345	Tons. 13,482	£ 3,784	s. d. 5 7-36	Tons. 7,153
Coal, Coke, and Patent Fuel	168	34	4 0-57	168	479	86	3 7-09	472
Other Minerals	5,448	500	1 10-03	5,375	2,955	348	2 4-26	2,823
TOTAL.....	12,476	2,382	3 9-82	8,888	16,916	4,218	4 11-84	10,448
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	73,077	£ 1,470	—	63,893	94,727	£ 2,090	—	83,425

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

Originating on the Company's System.	Tons.	Year 1932.	
		Tons.	Tons.
Ale and Porter (including Empties)	1	—	—
Bacon and Hams, Butter and Eggs	172	304	304
Flour and Bran, Sharps and other Flour Mill Offal	73	302	302
Grain	59	78	78
Groceries (excluding Bacon, Hams and Butter)	10	—	—
Manure	111	160	160
Potatoes	1,721	4,352	4,352
Stone for Roadmaking Purposes	1	15	15
Timber	1	10	10
TOTAL.....	2,149	5,221	5,221

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

Originating on the Company's System.	Number.	Year 1932.	
		Number.	Number.
Horses	759	936	936
Cattle.....	20,995	29,790	29,790
Calves	16	81	81
Sheep.....	35,732	49,122	49,122
Pigs	6,376	3,475	3,475
Miscellaneous	15	21	21
TOTAL.....	63,893	83,425	83,425

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
Total Expenditure on Capital Account ....(No. 4)	£ 519,084	£ 519,084	£ 519,084	£ 519,084	£ 507,537	£ 504,739	£ 502,596	£ 499,212	£ 498,967	£ 480,632
Gross Receipts from Businesses carried on by the Company.....(No. 8)	29,984	27,603	20,934	20,121	21,586	22,018	17,582	18,471	14,744	8,177
Revenue Expenditure from Businesses carried on by the Company.....(No. 8)	57,548	55,688	50,598	46,584	39,356	40,046	37,543	34,653	32,905	23,104
Net Receipts from Businesses carried on by the Company	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	Dr. 14,927
Miscellaneous Receipts (Net)	920	762	2,351	1,707	2,021	2,611	2,845	2,537	3,936	4,769
Total Net Loss	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	Dr. 10,158
Deficiency brought forward from previous years ..	123,950	150,594	177,917	205,230	229,986	245,735	261,152	278,268	291,912	306,137
Deficiency carried forward to subsequent years ..	150,594	177,917	205,230	229,986	245,735	261,152	278,268	291,913	306,137	316,295

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.

GEORGE S. HOWDEN, *Chief Engineer,*

15th January, 1934.

Great Northern Railway Co. (Ireland).

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

GEORGE S. HOWDEN, *Chief Engineer,*

15th January, 1934.

Great Northern Railway Co. (Ireland).

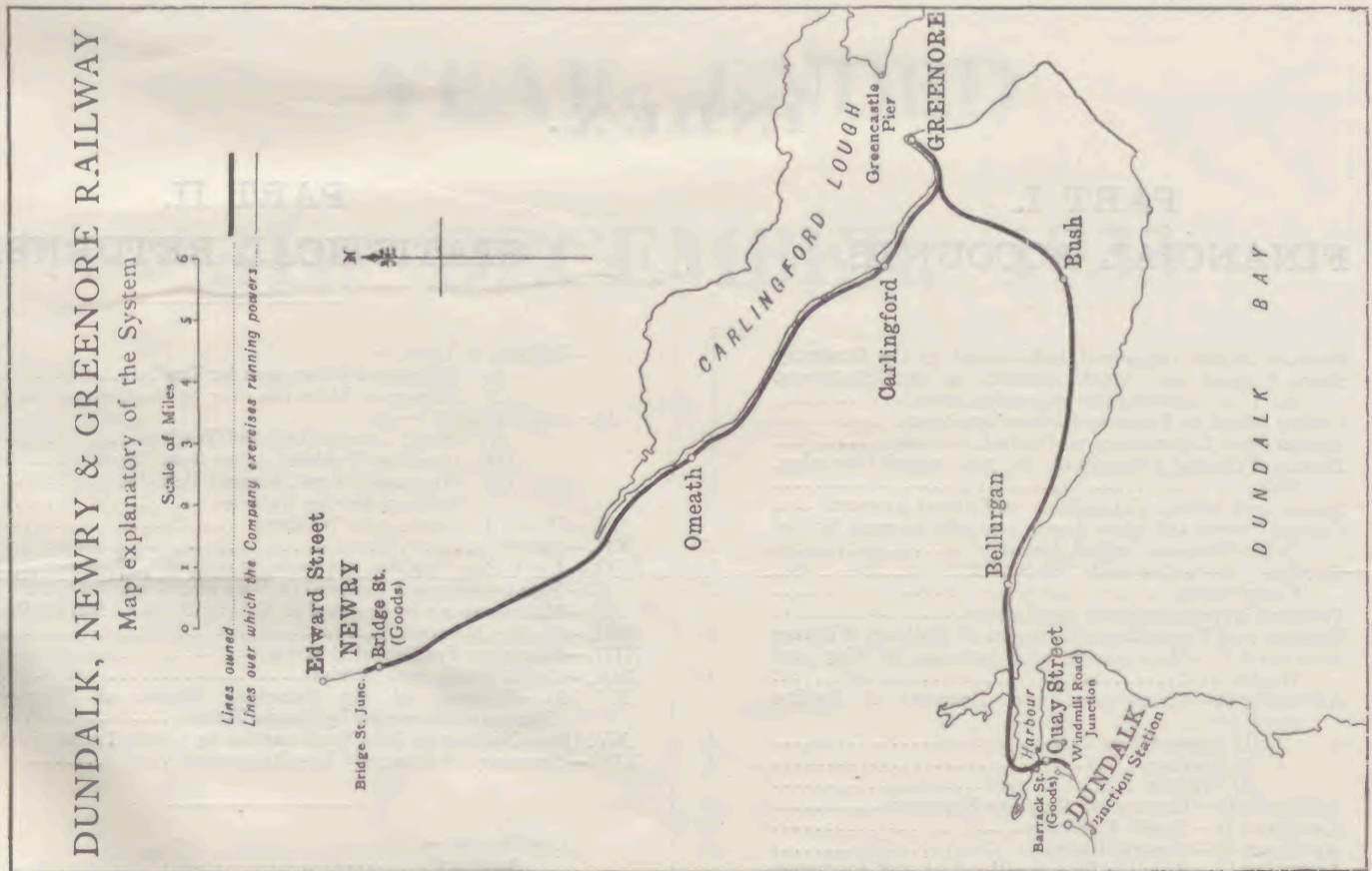
(Signed for the Board of Directors) } KNUTSFORD, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

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,

22nd February, 1934.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1933.**

[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 22nd February, 1934, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

KNUTSFORD, Chairman.
OWEN GYNNNE ROBERTS, Secretary.
EUSTON STATION, LONDON, N. W. 1.
7th February, 1934.

E. R. O. 39781

McCormac & Co., Ltd., London.

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Great Northern Railway Company (Ireland)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1933

Directors :

SIR GEORGE S. CLARK, BART., *Chairman.*

SIR LINGARD GOULDING, BART.,
WILLIAM BURTON CARSON, Esq., } *Deputy Chairmen.*

THE RIGHT HON. J. MILNE BARBOUR.

JAMES M. CARROLL, Esq.

THE RIGHT HON. LORD GLENAVY.

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.

SIR LINGARD GOULDING, BART.,
WILLIAM BURTON CARSON, Esq. } Deputy Chairmen.

THE RIGHT HON. J. MILNE BARBOUR.

JAMES M. CARROLL, Esq.

THE RIGHT HON. LORD GLENAVY.

LT.-COL. J. C. W. MADDEN.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 28th day of February, 1934, at 12.30 p.m.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1933, is submitted herewith. The Directors regret that it has not been possible to recommend the payment of any dividends for the year on the Preference and Ordinary Stocks.

The Total Net Income for the year shows a deficiency of £34,684. During the first half of the year this deficiency amounted to £84,994, while in the second half there was a surplus of £50,310.

The deficiency in the first six months was largely caused by the unfortunate withdrawal of labour by the Wages Staff. The Shareholders are aware of the situation which arose following the Majority Finding of the Irish Railways' Wages Board of 25th November, 1932, which our employees refused to recognise. Subsequent negotiations for a settlement were without result; to the great regret of the Directors, a withdrawal of labour took place and for a period of ten weeks the services of the Company suffered a large curtailment. In such circumstances, a substantial amount of traffic which was ordinarily carried by the Railway found other means of conveyance, and is only gradually being won back to the Company's Services.

Fiscal restrictions affecting Cross-Border traffic were further increased during the year, with detrimental results to our carryings, while the competition of uneconomic road transport has continued to have a serious effect on the Receipts of the Company.

Altogether, the year has been the most difficult in the history of the Company, but the results of the working for the last half of the year, in all the circumstances, must not be considered unsatisfactory. The Directors are sensible of the necessity for keeping down expenditure, while, at the same time, being judicious in exercising economy.

Large reductions have been made in expenditure to meet the altered circumstances of the Company. The total reduction during the year in the Railway businesses, in part due to the stoppage of work, amounted to £271,688.

The Directors are glad to report that legislation has been enacted in the Irish Free State which has for its object the co-ordination of transport, as the result of which, benefit is already being derived. The Directors, in conjunction with the Boards of the Railways in Northern Ireland, are making strong representations to the Government of Northern Ireland, and are sanguine that beneficial results will be attained.

The Directors have continued the policy during the past year of co-ordinating the rail and road services of the Company in such a way as to eliminate wasteful duplication, while giving complete and satisfactory services to the public. Good progress has been made with the re-organisation of the Company's Passenger Road Services, and, in consequence, the loss in working has been materially reduced. The full effects of the re-organisation will be felt in the current year, when much better results may be anticipated.

Railway conditions at the present time are most difficult, but the Directors are doing their utmost to safeguard the interests of the Company. Every effort is being put forward to regain traffic for the Company. Progress, on the whole, is encouraging, and the Directors appreciate the gallant fight which the Management and Staff are making in the face of very adverse circumstances.

During the year our esteemed colleague, Mr. R. Ashhurst Gradwell, resigned his seat on the Board and the vacancy was filled by the co-option of Mr. James Marmion Carroll, Dundalk.

Mr. George T. Glover, in June last, resigned the position of Locomotive Engineer which he held for twenty-one years. The Locomotive and Civil Engineering Departments are now both under the control of the Chief Engineer, Mr. George B. Howden.

The Directors who retire, and who are eligible and offer themselves for re-election, are SIR GEORGE S. CLARK, Bart., LIEUT.-COL. J. C. W. MADDEN, MR. WICKHAM H. B. MOORHEAD and MR. JAMES M. CARROLL.

The retiring Auditor is MR. H. LEOPOLD PIM, who is eligible and offers himself for re-election.

Any Proprietor who desires to receive a copy of the full Accounts will be supplied with one on application being made to the undersigned.

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,

DUBLIN, 7th February, 1934.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1933.

CAPITAL ACCOUNT at 31st December, 1933.

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

Note—The Suspense Account included in the General Balance Sheet—Account No. 18—has been credited in the year 1933 with a net amount of £15,156 representing the original cost of Assets displaced, less expenditure properly chargeable to Capital Account.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1933.

	1933		1932		Increase + or Decrease -
	£	£	£	£	
RAILWAY—					
Passenger Train Receipts	409,036		569,471		-160,435
Goods Train Receipts	371,993		586,044		-214,051
Miscellaneous	30,025		40,427		- 10,402
TOTAL		811,054		1,195,942	- 384,888
<i>Deduct :—</i>					
EXPENDITURE :—					
Maintenance of Way and Works	138,194		176,556		- 38,362
Do. Rolling Stock	131,202		170,867		- 39,665
Locomotive Running Expenses	183,037		283,118		-100,081
Traffic Expenses	265,229		347,772		- 82,543
General Charges	51,407		50,517		+ 890
Rates, &c.	59,440		65,525		- 6,085
Miscellaneous	28,371		34,213		- 5,842
TOTAL		856,880		1,128,568	-271,688
Railway Working—Net Receipts		(Dr.)45,826		67,374	-113,200
Road Transport—Net Loss		(Dr.)27,828		(Dr.)38,625	+ 10,797
Hotels, Refreshment Rooms and Cars—Net Receipts		1,719		209	+ 1,510
Compensation under Irish Railways (Settlement of Claims) Act, 1921		—		38,429	- 38,429
Miscellaneous Receipts (Net)		37,251		64,629	- 27,378
TOTAL NET INCOME		(Dr.)34,684		132,016	-166,700
Balance brought forward from last year's Account		38,336		54,277	- 15,941
Appropriation from General Reserve		100,000		—	+100,000
Credit balances—taken from Miscellaneous Accounts—now released		46,982		—	+ 46,982
TOTAL		150,634		186,293	- 35,659
<i>Deduct : Interest, Rentals and other Fixed Charges</i>		150,634		147,957	+ 2,677
		—		38,336	- 38,336
Dividend on Preference Stock		NIL		NIL	—
BALANCE AVAILABLE		—		38,336	- 38,336
Dividend on Ordinary Stock		NIL		NIL	—
Balance carried forward to next year's Account		—		38,336	- 38,336

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.				PASSENGER TRAFFIC AND RECEIPTS.						
	1933	1932	Inc. + or Dec. -	Class of Passenger	1933		1932		Inc. + or Dec. -	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	912 9	917 61	- 5 52	ORDINARY—		£		£		£
ROLLING STOCK.				1st Class ..	32,932	9,860	46,140	14,694	- 13,208	- 4,834
				2nd ,, ..	111,736	17,546	183,328	27,396	- 71,592	- 9,850
				3rd ,, ..	3,225,268	242,192	4,544,808	338,286	- 1,319,540	- 96,094
				WORKMEN ..	198,516	4,656	417,578	8,174	- 219,062	- 3,518
				TOTAL ..	3,568,452	274,254	5,191,854	388,550	- 1,623,402	- 114,296
				SEASON—						
				1st Class ..	148	2,189	200	2,775	- 52	- 586
				2nd ,, ..	1,214	10,138	1,673	13,858	- 459	- 3,720
				3rd ,, ..	2,247	17,658	2,995	22,148	- 748	- 4,490
				TOTAL ..	3,609	29,985	4,868	38,781	- 1,259	- 8,796
HORSES AND ROAD VEHICLES.				GOODS TRAFFIC AND RECEIPTS.						
	1933	1932	Inc. + or Dec. -	Description	1933		1932		Inc. + or Dec. -	
					Tons	Receipts	Tons	Receipts	Tons	Receipts
Parcels and Goods Motors	96	100	- 4	Merchandise ..	377,411	£ 244,505	581,589	£ 401,765	- 204,178	- 157,260
Parcels and Goods Horse Wagons and Carts ..	2	6	- 4	Coal, Coke and Patent Fuel ..	153,645	50,475	236,199	84,693	- 82,554	- 34,218
Passenger Road Motors	157	152	+ 5	Other Minerals ..	74,696	19,888	76,014	21,585	- 1,318	- 1,697
Horses (including Horses for Shunting) ..	1	2	- 1	TOTAL ..	605,752	314,868	893,802	508,043	- 288,050	- 193,175
ENGINE MILEAGE.					Number		Number		Number	
Miles run by Company's Engines	1933	1932	Inc. + or Dec. -	Live Stock ..	350,435	57,125	440,695	78,001	- 90,260	- 26,876
Steam Locomotives ..	3,315,789	5,213,259	- 1,897,470							
Diesel Rail Cars ..	58,789	21,393	+ 37,396							
Electric Trams ..	84,121	123,246	- 39,125							
TOTAL	3,458,699	5,357,898	- 1,899,199							

GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1933	1932		1933	1932
To Amount due to Bankers (Secured) ..	£ 274,786	£ 185,618	By Capital Account, Balance at Debit thereof	493,481	493,481
Unpaid Interest and Dividends ..	12,729	13,369	Cash at Bankers and in hand ..	6,535	4,560
Interest and Dividends payable or accruing and provided for ..	48,166	48,166	Investments in Government Securities	£847,509	
Amount due to Railway Companies and Committees	3,340	3,628	Investments in Government Securities in respect of Savings Bank Deposits and certain other Staff Funds ...	£36,000	
Savings Bank	26,402	31,740	(At cost which is less than Market Value at 31st December, 1933)	883,509	881,810
Superannuation & other Provident Funds	11,708	12,817	Stock of Stores and Materials ..	124,832	144,318
Trustees of Pension Fund Account ..	131,879	129,845	Outstanding Traffic Accounts ..	34,075	37,197
Wages Staff Pensions Reserve Fund	92,500	100,000	Amount due by Railway Companies and Committees	4,345	10,393
Accounts payable	41,934	54,336	Amount due by Railway Clearing Houses	10,120	12,185
Liabilities accrued	39,635	32,933	Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,084	10,081
Miscellaneous Accounts (Including Sunday Free Credit balances) ..	90,923	118,171	Accounts Receivable	9,310	9,735
Compensation under Irish Railways (Settlement of Claims) Act, 1921.			Miscellaneous Accounts	52,806	38,078
Retransfer from Wages Staff Pensions Reserve	7,500	—	Cost of acquiring Road Motor Services apart from the value of Working Stock	33,823	33,823
Fire Insurance Fund	78,526	78,566	Capital Expenditure Suspense Account :		
Depreciation Funds:—			As at 31st December 1932, £302,836		
Railway	925,540	889,286	Deduct credits for displaced assets, less further expenditure during year ...	15,156	
Other Businesses	140,032	116,686	(Including £237,651 for Road Motor Vehicles, Garages, etc.)	287,680	302,836
General Reserve Fund	25,000	125,000			
Balance available for Dividends and Reserve	—	38,336			
Less: Interim Dividends paid ..	NIL	NIL			
		38,336			
TOTAL ..	1,950,600	1,978,497	TOTAL ..	1,950,600	1,978,497

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 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,
EDW. BUCKLEY, C.A.

} Auditors.

31st January, 1934.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1933.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 28th day of February, 1934, at 12.30 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1933, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 10th day of February, 1934.

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.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1933.

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	£ 7,152,514 0	£ 2,603,188 14	£ 9,755,702 14	£ 7,152,514 0	£ 2,603,188 14	£ 9,755,702 14	—	—	—
TOTAL	£ 7,152,514 0	£ 2,603,188 14	£ 9,755,702 14	£ 7,152,514 0	£ 2,603,188 14	£ 9,755,702 14	—	—	—

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock		
				Total Debenture Stock at 4 per cent.		
Existing at 31st December, 1933	Nil	£ 2,221,530 11 2	£ 120,300 9 0	£ 2,341,831 0 2	£ 2,341,831 0 2	£ 2,341,831 0 2
Existing at 31st December, 1932	Nil	£ 2,221,530 11 2	£ 120,300 9 0	£ 2,341,831 0 2	£ 2,341,831 0 2	£ 2,341,831 0 2
Increase	—	—	—	—	—	—
Decrease	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)						2,603,188 14 0
Less :—Amount created but not yet available						£40,000 0 0
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860						1,252 0 0
Total deduction						41,252 0 0
Total amount raised by Loans and Debenture Stock as above						2,561,936 14 0
Balance being available borrowing powers at 31st December, 1933						£ 2,341,831 0 2
						220,105 13 10

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
TO EXPENDITURE	Amount expended to 31st Dec., 1932	Amount expended during Year, as per No. 5	TOTAL			By RECEIPTS	Amount received to 31st Dec., 1932	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				
Electric Power Stations, &c....	19,869 16 3	—	19,869	16	3				
Land, Property, &c., not forming part of the Railway or Stations—									
Used in connection with Railway working ...	21,289 2 5	—	21,289	2	5				
Not used in connection with Railway working	73,013 15 8	—	73,013	15	8				
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000 0 0	—	2,000	0	0				
TOTAL EXPENDITURE	£ 10,052,928 16 1	—	10,052,928	16	1				
						TOTAL RECEIPTS	£ 9,559,448 2 3	—	9,559,448 2 3
						By Balance			493,480 13 10
TOTAL	£ 10,052,928 16 1		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, 1933.

(Not Applicable.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been credited with a net amount of £15.156 11s. 10d. representing the original cost of Assets displaced, less expenditure properly chargeable to Capital Account and usually detailed in this statement.

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

(Not Applicable.)

NOTE—Expenditure estimated to amount to £20,000, is proposed to be incurred during the Year to the 31st December, 1934, 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 1932		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	811,053 19 6	856,879 12 3	(Dr)45,825 12 9	1,195,942	1,128,568	67,374
11	Road Transport	153,981 13 5	181,809 15 1	(Dr)27,828 1 8	151,471	190,096	(Dr.)38,625
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	38,498 1 8	36,779 5 1	1,718 16 7	42,499	42,290	209
	TOTAL	£ 1,003,533 14 7	1,075,468 12 5	(Dr)71,934 17 10	1,389,912	1,360,954	28,958
	Compensation under Irish Railways (Settlement of Claims) Act, 1921.....						38,429
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			8,046 10 11			8,976
	Other Rents, including Lump-sum Tolls.....			4,857 2 10			6,148
	Transfer Fees.....			191 15 0			213
	General Interest			23,516 10 0			38,731
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			639 8 11			175
	Profit on Conversion of 5 % War Loan.....			—			10,386
	TOTAL NET INCOME			£ (Dr) 34,683 10 2			132,016

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1932	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	38,335 13 7	54,277	
NET INCOME (AS PER STATEMENT NO. 8)	(Dr) 34,683 10 2	132,016	
APPROPRIATION FROM GENERAL RESERVE.....	100,000 0 0	—	
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....	46,982 1 11	—	
TOTAL.....	£ 150,634 5 4	186,293	
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—			
Interest on Superannuation and other Funds	£ 10,847 16 6	10,867	
Rent-charges and Annuities	61 15 7	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,057 8 1	1,079	
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	8,887 5 8	6,014	
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	1,335 18 8	1,491	
TOTAL.....	£ 150,634 5 4	147,957	
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		38,336	
DIVIDEND ON PREFERENCE STOCK —			
Consolidated 4 per cent. Preference Stock.....	Nil	—	
BALANCE AVAILABLE	£ —	38,336	
Dividend on Ordinary Stock	£ s. d. Nil	—	
Balance carried forward to next year's Account	—	38,336	
£		38,336	

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

		Year 1932	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1933 (AS PER ACCOUNT NO. 9)	—	38,336	
DEDUCT—INTERIM DIVIDENDS PAID :—			
On Consolidated 4 per cent. Preference Stock	£ s. d. Nil	—	
On Ordinary Stock	Nil	—	
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET	—	38,336	

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

Dr.

Cr.

To EXPENDITURE	Year 1932		Percentage of Traffic Receipts		Year 1932		Percentage of Traffic Receipts	
	£	s. d.	1933	1932	£	s. d.	1933	1932
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS.....	138,194	4 2	17.69	15.28	176,556			
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK :— £ s. d. (1) Locomotives 63,944 4 9 (2) Carriages 37,600 (3) Wagons 36,422 4 8	131,202	1 1	16.80	14.79	170,867			
C—LOCOMOTIVE RUNNING EXPENSES 183,036 13 0	283,118							
D—TRAFFIC EXPENSES..... 265,228 16 5	347,772							
E—GENERAL CHARGES	448,265	9 5	57.39	54.60	630,850			
LAW CHARGES.....	51,407	9 2	6.58	4.37	50,517			
PARLIAMETARY EXPENSES	3,170	11 5	4.1	2.5	2,974			
COMPENSATION (ACCIDENTS AND LOSSES)— £ s. d. Passengers 537 4 0 Workmen 2,030 6 6 Damage and Loss of Goods, Property, &c. .. (Cr.) 282 2 10	—				—			
RATES	2,285	7 8	2.9	6.6	7,635			
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland)	25,297				25,297			
NATIONAL INSURANCE :— £ s. d. Health, Pensions, &c..... 4,872 11 2 Unemployment 2,229 1 1	46,974	15 1	6.01	3.97	45,870			
G—RUNNING POWERS (Balance).....	7,101	12 3	9.1	8.0	9,271			
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)	(Cr.) 93	0 5	—	(Cr.) 0.1	(Cr.) 235			
J—JOINT LINES	828,508	9 10	106.08	94.71	1,094,355			
MISCELLANEOUS	1,270	2 4			283			
TOTAL EXPENDITURE	18,391	17 1			22,457			
NET RECEIPTS.....	8,709	3 0			11,773			
TOTAL GROSS RECEIPTS	856,879	12 3			1,128,568			
TOTAL	856,879	12 3			67,374			
TOTAL	856,879	12 3			1,195,942			
By GROSS RECEIPTS	£ s. d.		Per cent.		£ s. d.		Per cent.	
See Abstracts								
PASSENGER TRAIN TRAFFIC—								
Ordinary Passengers—								
First Class	9,860	2 10			14,694			
Second Class	17,546	4 3			27,396			
Third Class	242,192	4 0			338,286			
Season Tickets—								
First Class	2,188	11 6			2,775			
Second Class	10,138	9 2			13,658			
Third Class	17,657	15 4			22,148			
Workmen's Tickets	29,984	16 0			38,781			
TOTAL RECEIPTS FROM PASSENGERS	4,655	15 10			8,174			
Mails.....	304,239	2 11			427,331			
Parcels up to 2 cwt. Parcels Post and Excess Luggage	33,932	1 8			41,644			
Other Merchandise by Passenger Trains	53,489	11 1			72,736			
F--Less Expenses of Collection and Delivery	19,811	19 0			30,894			
TOTAL PASSENGER TRAIN RECEIPTS.....	73,301	10 1			103,630			
GOODS TRAIN TRAFFIC— £ s. d.	2,436	15 6			3,134			
Merchandise	288,253	18 10			443,628			
F--Less Expenses of Collection and Delivery..... 43,748 9 6	244,505	9 4			401,765			
Live Stock.....	57,125	1 6			78,001			
Coal, Coke and Patent Fuel	50,475	6 6			84,693			
Other Minerals.....	19,887	10 2			24,585			
TOTAL GOODS TRAIN RECEIPTS	371,993	7 6			586,044			
TOTAL TRAFFIC RECEIPTS.....	781,029	6 8			1,155,515			
H.—MILEAGE, DEMURRAGE, & WAGON HIRE (Balance)	—				—			
J.—JOINT LINES	16,483	14 8			21,359			
MISCELLANEOUS.....	13,540	18 2			19,068			
TOTAL GROSS RECEIPTS	811,053	19 6			1,195,942			
Balance being excess of expenditure over receipts	45,825	12 9			—			
TOTAL.....	856,879	12 3			1,195,942			

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1932	
					£	£
Superintendence—						
Salaries	8,989	7 1				10,532
Office Expenses, &c.	581	5 6				740
					9,570 12 7	11,272
Maintenance of Roads, Bridges, and Works—						
Earthworks	1,175	17 7				1,386
Bridges, Tunnels, Culverts, Retaining Walls and other Works	6,919	13 1				29,681
Roads and Fences	10,341	11 4				12,035
					18,437 2 0	43,102
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	2,745	19 3				3,242
Materials	8,003	15 9				10,387
Engine Power and Wagon Repairs	754	13 10				517
			11,504	8 10		14,646
Repair of Running Lines and Sidings—						
Wages	44,689	14 0				70,205
Materials	13,108	4 1				23,425
Engine Power and Wagon Repairs	882	19 9				1,756
			58,680	17 10		95,386
					70,185 6 8	110,032
Maintenance of Signalling	7,034	1 3				11,023
Maintenance of Telegraphs	3,531	11 10				3,142
					10,565 13 1	14,165
Maintenance of Electric Track Equipment					116 7 11	374
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	7,954	8 1				12,064
Engine Sheds	776	2 7				2,142
Carriage Sheds	38	15 11				46
Locomotive Workshops	272	7 0				195
Carriage Workshops	225	9 11				96
Wagon Workshops	56	19 4				74
Other Buildings	451	9 6				544
					9,775 12 4	15,161
Transfer to Railway Depreciation Funds (Net)					118,650 14 7	194,106
					19,543 9 7	D/d. 17,550
TOTAL					£ 138,194 4 2	176,556

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1932		£ s. d.		Year 1932
Superintendence—				Superintendence—			
Salaries	2,320	11 3	3,084	Salaries	1,642	6 4	2,141
Office Expenses	281	2 6	359	Office Expenses	145	9 6	162
			3,443				2,303
Complete Renewals—				Complete Renewals—			
Wages	42	12 8	608	Wages	—		4,730
Materials	6	18 7	547	Materials	98	8 9	7,285
			1,155				12,015
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	30,967	1 10	40,694	Wages	11,796	5 0	14,455
Materials	7,825	16 6	13,453	Materials	4,246	17 7	5,837
			54,147				20,292
Purchase of New Locomotives			18,730	Workshop Expenses—			
Workshop Expenses—				Repairs and Renewals of Machinery			
Repairs and Renewals of Machinery	2,082	7 9	2,557	and Plant	364	7 10	361
Other Expenses	7,923	18 3	9,921	Other Expenses	4,094	5 5	4,846
			12,478				5,207
Transfer to Railway Depreciation Funds (Net)			89,953				39,817
			D/d 5,129				
Deduct—Engine Power supplied to and by the Company			84,824	Transfer to Railway Depreciation Funds (Net)			D/d 2,217
(Balance)			1,250		8,447	11 3	
TOTAL	£ 63,944 4 9		83,574	TOTAL	£ 30,835 11 8		37,600

(3)—WAGONS

	£ s. d.		Year 1932		£ s. d.		Year 1932
Superintendence—				Superintendence—			
Salaries	1,658	15 0	2,209	Salaries			2,209
Office Expenses	143	3 2	162	Office Expenses			162
			2,371				2,371
Complete Renewals—				Complete Renewals—			
Wages			—	Wages			—
Materials			—	Materials			—
			—				—
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	10,555	14 3	16,634	Wages			16,634
Materials	4,075	18 10	7,975	Materials			7,975
			24,609				24,609
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	415	18 11	301	Repairs and Renewals of Machinery and Plant			301
Other Expenses	3,439	14 6	4,359	Other Expenses			4,359
			4,660				4,660
Transfer to Railway Depreciation Funds (Net)			31,640	Transfer to Railway Depreciation Funds (Net)			31,640
			18,053				18,053
TOTAL	£ 36,422 4 8		49,693	TOTAL	£ 36,422 4 8		49,693

ABSTRACT C.—Locomotive Running Expenses.

	Year 1932		
	£	s.	d.
Superintendence— Salaries	5,793	7	8
Office Expenses	577	10	11
	6,370 18 7		
Steam Train Working :— Wages connected with the Running of Locomotive Engines	88,146	9	4
Fuel	74,459	11	5
Water	4,694	7	0
Lubricants	2,347	16	4
Other Stores, including Clothing	3,247	2	4
Miscellaneous	1,589	0	5
	174,484 6 10		
Diesel Rail Car Working :— Wages connected with the running of Diesel Rail Cars	425	18	6
Fuel Oil	188	14	6
Lubricants	81	19	0
Other Stores, including Clothing	4	18	2
Miscellaneous	10	13	3
	712 3 5		
Electric Train (Tram) Working :— Wages of Motormen	926	5	0
Electric Current	3,239	2	1
Other Stores, including Clothing	44	8	10
	4,209 15 11		
Deduct— Engine Power supplied to and by the Company (Balance)	185,777	4	9
	2,740	11	9
TOTAL	£ 183,036	13	0

ABSTRACT D.—Traffic Expenses.

	Year 1932		
	£	s.	d.
Salaries and Wages :— Superintendence	19,916	2	0
Stationmasters and Clerks	65,075	1	10
Signalmen and Gatemen	32,901	18	10
Ticket Collectors, Policemen, Porters, &c.	80,158	8	4
Guards	11,569	13	4
	209,621 4 4		
Fuel, Lighting, Water and General Stores	12,662	10	4
Clothing	3,074	2	4
Printing, Advertising, Stationery, Stamps, and Tickets	10,897	10	7
Wagon Covers, &c.	466	18	6
Expenses of Joint Stations and Junctions	(Cr.) 704	16	1
Cleansing, Lubricating and Lighting of Vehicles	7,457	7	0
Shunting Expenses (other than Mechanical) :— Wages	10,584	14	0
Other Expenses	42	15	9
	10,627 9 9		
Working of Stationary Engines, Hoists, Cranes, &c. ...	1,307	9	10
Railway Clearing Houses Expenses	4,366	2	1
Miscellaneous Expenses	5,452	17	9
	1,500		
	5,107		
	3,976		
TOTAL	£ 265,228	16	5

ABSTRACT E.—General Charges.

	Year 1932		
	£	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	19,960	1	4
Office Expenses do. do. do. ...	2,026	8	1
Rating Expenses	144	10	0
Fire Insurance	890	11	11
Superannuation and Benevolent Funds, Pensions, &c.	21,825	12	2
Subscriptions and Donations	76	8	0
Miscellaneous Expenses	1,967	7	8
TOTAL	£ 51,407	9	2

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

	Year 1932		
	£	s.	d.
Salaries and Wages	9,802	18	6
Rent, Rates and Taxes	8	9	4
Maintenance of Motors	25,251	1	1
Maintenance of Horses	4	5	1
Maintenance of Horse Vehicles	(Cr.) 12	15	0
Amounts Paid for Hired Cartage	15,700	14	7
Miscellaneous	923	1	1
	51,677 14 8		
Deduct : Cartage for Other A/cs.	5,492	9	8
TOTAL	£ 46,185	5	0
Amount charged to Passenger Train Traffic	2,436	15	6
Amount charged to Goods Traffic	43,748	9	6

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

	Year 1932			Year 1932		
	Receipts	Payments	Balance (Credit)	Receipts	Payments	Balance (Credit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	116 1 11	21 19 8	94 2 3	158	31	127
Goods Train Traffic	14 5 6	15 7 4	(Dr.) 1 1 10	130	32	98
TOTAL	£ 130 7 5	37 7 0	93 0 5	288	63	225

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

	Year 1932			Year 1932		
	Receipts	Expenditure	Balance (Debit)	Receipts	Expenditure	Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	129 5 9	93 9 10	(Cr.) 35 15 11	390	516	126
Goods Train Vehicles	2,033 17 8	3,481 17 11	1,448 0 3	3,798	3,896	98
Hire of— Passenger Train Vehicles	155 2 0	13 0 0	(Cr.) 142 2 0	7	66	59
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£ 2,318 5 5	3,588 7 9	1,270 2 4	4,196	4,478	283

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

		County Donegal Railways Joint Committee		Year 1932
		£ s. d.	£ s. d.	£
GROSS RECEIPTS				
PASSENGER TRAIN TRAFFIC:—				
Ordinary Passengers—				
First Class		214 5 9		423
Third Class		8,045 2 1		9,192
Season Tickets—			8,259 7 10	9,615
First Class		30 0 0		67
Third Class		484 16 6		523
			514 16 6	590
TOTAL RECEIPTS FROM PASSENGERS			8,774 4 4	10,205
Mails			2,186 0 0	2,186
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		1,935 18 5		2,424
Other Merchandise by Passenger Trains		367 16 4		418
		2,303 14 9		2,842
<i>Less Expenses of Collection and Delivery</i>				
			2,303 14 9	2,842
TOTAL PASSENGER TRAIN RECEIPTS			13,263 19 1	15,233
GOODS TRAIN TRAFFIC:—				
Merchandise		15,386 16 9		20,077
<i>Less Expenses of Collection and Delivery</i>		1,046 19 11		
				20,077
Live Stock		14,339 16 10		1,807
Coal, Coke, and Patent Fuel		1,683 10 5		2,459
Other Minerals		1,321 13 4		609
		576 18 11		
TOTAL GOODS TRAIN RECEIPTS			17,921 19 6	24,952
TOTAL TRAFFIC RECEIPTS			31,185 18 7	40,185
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)			1,050 18 1	1,159
MISCELLANEOUS			730 12 8	1,373
TOTAL RECEIPTS			£ 32,967 9 4	42,717
Company's Proportion of Total Receipts in respect of Railway Working			£ 16,483 14 8	21,359
Company's Proportion of Other Receipts (Net)			£ 639 8 11	175
EXPENDITURE.				
Maintenance and Renewal of Way and Works			8,458 0 4	10,830
Maintenance and Renewal of Rolling Stock—				
Locomotives		3,813 3 2		3,709
Carriages		686 2 8		1,130
Wagons		1,457 3 0		1,661
			5,956 8 10	6,500
Locomotive Running Expenses		8,244 3 8		10,838
Traffic Expenses		10,212 6 11		11,775
General Charges			18,456 10 7	22,613
Law Charges			2,293 0 2	2,589
Compensation (Accidents and Losses):—			20 0 0	33
Passengers				
Workmen		112 14 2		218
Damage and Loss of Goods, Property, &c.		85 9 10		62
Rates			198 4 0	280
National Insurance —			782 11 7	855
Health, Pensions, &c.		172 15 9		190
Unemployment		119 6 8		75
			292 2 5	265
TOTAL TRAFFIC EXPENDITURE			36,456 17 11	43,965
Miscellaneous			326 16 3	348
TOTAL EXPENDITURE			£ 36,783 14 2	44,313
Company's Proportion of Total Expenditure in respect of Railway Working			£ 18,391 17 1	22,157
Company's Proportion of Interest, Rentals, and other Fixed Charges			£ 8,887 5 8	6,014

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

To Expenditure	Year 1932		By Gross Receipts	Year 1932	
	£ s. d.	£		£ s. d.	£
Superintendence	4,369	13 9	4,633		
Maintenance of Buildings	2,558	13 10	1,712		
Maintenance of Motor Vehicles.....	46,776	14 11	52,507		
Traffic Expenses	91,238	8 3	87,057		
Hire of Vehicles	8	9 6	84		
Rates.....	381	5 1	249		
Licence Duty.....	12,641	15 1	14,429		
Miscellaneous.....	9,841	9 9	9,753		
Transfer to Renewal Account.....	167,816	10 2	170,424		
	21,693	0 2	22,455		
	189,509	10 4	192,879		
DEDUCT:— Road Transport for and by Other Railway Companies and Accounts	8,016	2 11	D/d 571		
ADD:— Balance of payments to or by other under- takings under working agreements in respect of working expenses	316	7 8	D/d 2,212		
TOTAL	£ 181,809	15 1	190,096	£ 181,809	15 1 190,096
				Passenger Services:—	
				Passengers	148,329 6 5 145,657
				Other Receipts	5,652 7 0 5,640
				Hire of Vehicles:—	
				Passenger	— 174
					153,981 13 5 151,471
				Balance.....	27,828 1 8 38,625
				TOTAL	£ 181,809 15 1 190,096

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

To Expenditure	Year 1932		By Gross Receipts	Year 1932	
	£ s. d.	£		£ s. d.	£
Salaries and Wages.....	6,716	11 11	7,649		
Provisions, Wines and Spirits consumed.....	20,638	12 1	23,035		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars	1,466	14 9	2,069		
Heating and Lighting of Hotels and Refreshment Rooms	1,408	13 1	1,576		
Rents	106	2 6	116		
Rates.....	938	11 3	988		
Taxes	401	17 1	379		
Miscellaneous	3,541	9 5	4,101		
	35,218	12 1	39,913		
Transfer to Depreciation Fund (Net)	1,560	13 0	1,377		
Transfer of balance of Suspense A/c.....	—		1,000		
TOTAL EXPENDITURE	36,779	5 1	42,290		
BALANCE	1,718	16 7	209		
TOTAL	£ 38,498	1 8	42,499	£ 38,498	1 8 42,499
				Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	38,498 1 8 42,499

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

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

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

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

(Not applicable to this Company).

Dr.		No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.				Cr.		
		Year 1933		Year 1932				
	£ s. d.	£ s. d.	£	Number of Units	£ s. d.	Number of Units	£	
Superintendence—								
Salaries	70 2 2		95					
Office Expenses	11 4 6		14					
Total Superintendence ..		81 6 8	109					
Generation—								
Maintenance of Buildings	4 4 4		1					
Maintenance of Plant, Machinery and Tools	405 7 5		429					
Maintenance of Feeders, Cables and Accessories	—		—					
Salaries and Wages	896 15 6		1,242					
Fuel, including Carriage	1,700 14 0		2,039					
Oil Waste, Water, and Stores	149 14 3		229					
Total Generation.....		3,156 15 6	3,940					
Distribution—								
Maintenance of Feeders, Mains and Apparatus.....	48 15 8		39					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	26 10 7		46					
Salaries and Wages	—		—					
Total Distribution		75 6 3	85					
Rates.....		271 6 10	249					
TOTAL	£	3,584 15 3	4,383		£	3,584 15 3	4,383	
				Current Supplied—				
				For Traction.....	174,565	2,942 1 2	263,050	3,583
				„ Power	—	—	—	—
				„ Light	31,575	628 9 1	42,100	785
				To other Consumers	630	14 5 0	840	15
					206,770		305,990	

Dr.		No. 18.—GENERAL BALANCE SHEET.				Cr.	
		Year 1933		Year 1932			
	£ s. d.	£	£ s. d.	£			
To Amount due to Bankers (secured)	274,785 13 2	185,618					
Unpaid Interest and Dividends	12,728 12 5	13,369					
Interest and Dividends payable or accruing and provided for	48,166 8 9	48,166					
Amount due to Railway Companies and Committees	3,340 0 6	3,628					
Savings Bank	26,402 7 9	31,740					
Superannuation and other Provident Funds.....	11,708 10 5	12,817					
Trustees of Pension Fund Account.....	131,878 12 11	129,845					
Wages Staff Pensions Reserve Fund	92,500 0 0	100,000					
Accounts payable.....	41,934 2 1	54,336					
Liabilities accrued	39,635 7 7	32,933					
Miscellaneous Accounts (Including Sundry Free Credit balances)	90,923 2 9	118,171					
Compensation under Irish Railways (Settlement of Claims) Act, 1921. Retransfer from Wages Staff Pensions Reserve.....	7,500 0 0	—					
Fire Insurance Fund	78,525 15 1	78,566					
Depreciation Funds:—							
Railway	925,539 12 1	889,286					
Other Businesses	140,031 14 10	116,686					
General Reserve Fund	25,000 0 0	125,000					
Balance available for Dividends and Reserve as per Account No. 9	£ s. d.	38,336					
Less Interim Dividends paid as per Statement No. 9 (a)	Nil	—					
		38,336					
		£ 1,950,600 0 4	1,978,497				
By Capital Account, Balance at Debit thereof, as per Account No. 4	493,480 13 10	493,481					
Cash at Bankers and in hand	6,534 17 1	4,560					
Investments in Government Securities.....	£847,509 7 8						
Investments in Government Securities in respect of Savings Bank deposits and certain other Staff Funds... 36,000 0 0							
(at cost which is less than Market Value at 31st December, 1933).	883,509 7 8	881,810					
Stock of Stores and Materials	124,831 19 4	144,318					
Outstanding Traffic Accounts	34,075 1 10	37,197					
Amount due by Railway Companies and Committees	4,345 3 7	10,393					
Amount due by Railway Clearing Houses.....	10,119 15 6	12,186					
Amount due by Minister for Posts and Telegraphs and Postmaster-General.....	10,084 8 4	10,081					
Accounts Receivable	9,309 18 2	9,735					
Miscellaneous Accounts	52,805 12 4	38,078					
Cost of acquiring Road Motor Services apart from the value of Working Stock	33,823 0 0	33,823					
Capital Expenditure Suspense Account:—							
As at 31st December, 1932	£ s. d.	302,836 14 6					
Deduct credits for displaced assets, less further expenditure during year.. 15,156 11 10							
(Including £237,651 Os. 2d. for Road Motor Vehicles, Garages, &c.).	287,680 2 8	302,836					
		£ 1,950,600 0 4	1,978,497				

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 1932							
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)				Total Miles (Reduced to Single Track)		M.	Ch.				
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			M.	Ch.						
Lines Owned by Company:—																				
Main and Principal Lines—																				
Dublin to Belfast	112	48	112	48	3	64	1	68	0	20	231	8	46	34	277	42	277	39		
Portadown Junction to Clones Junction	38	78	12	7	0	3	—	—	—	51	8	7	74	59	2	59	2	59	2	
Portadown Junction to Omagh	41	8	14	76	0	33	0	4	—	56	41	4	12	60	53	60	54	60	54	
Dundalk to Londonderry	121	39	6	8	1	73	0	17	—	129	57	17	78	147	55	153	29	153	29	
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	145	59	6	13	2	9	0	20	468	34	76	38	544	72	550	44	550	44
Minor and Branch Lines—																				
Oldcastle Branch	39	40	1	27	0	6	—	—	—	40	73	4	9	45	2	45	2	45	2	
Bundoran "	35	62	0	71	—	—	—	—	—	36	53	3	16	39	69	39	68	39	68	
Armagh to Warrenpoint	28	13	1	43	0	9	—	—	—	29	65	7	2	36	67	36	67	36	67	
Branches off Main Line—																				
Between Dublin and Belfast	70	17	7	65	0	9	—	—	—	78	11	15	11	93	22	93	23	93	23	
" Portadown and Clones	37	56	0	50	0	4	—	—	—	38	30	3	64	42	14	42	14	42	14	
" " Omagh	14	17	0	75	0	18	—	—	—	15	30	2	49	17	79	17	79	17	79	
" Dundalk and Londonderry	16	76	0	55	0	5	—	—	—	17	56	6	47	24	23	24	23	24	23	
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	6	5	0	32	6	37	6	37	6	37	
TOTAL	561	76	160	28	6	64	2	9	0	20	731	37	119	28	850	65	856	37	856	37
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	50	4	
Other Joint Lines	0	15	0	9	—	—	—	—	—	0	24	0	25	0	49	0	49	0	49	
TOTAL	45	51	0	53	0	3	—	—	—	46	27	4	26	50	53	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—	9	48	0	12	—	—	—	—	—	9	60	0	71	10	51	10	51	10	51	
Strabane and Letterkenny Railway	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
GRAND TOTAL	617	15	161	13	6	67	2	9	0	20	787	44	124	45	912	9	917	61	917	61
<i>Do., Do., Year 1932.....</i>	<i>617</i>	<i>15</i>	<i>167</i>	<i>54</i>	<i>6</i>	<i>67</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>794</i>	<i>5</i>	<i>123</i>	<i>56</i>	<i>917</i>	<i>61</i>	<i>917</i>	<i>61</i>	<i>917</i>	<i>61</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 1932			
	M.	Ch.	M.	Ch.
Lines Owned by the Company	556	54	556	54
" Partly Owned	0	29	0	29
" over which the Company exercises Running Powers continuously	8	51	8	51
TOTAL	565	54	565	54
Add:—				
Lines over which the Company exercises Running Powers occasionally	—	—	—	—
TOTAL	565	54	565	54

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1932 Number
TENDER ENGINES:—		
Wheel Type—		
2 — 4 — 0	—	—
4 — 4 — 0	67	67
0 — 6 — 0	90	90
TOTAL	157	157
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	198
TENDERS	152	152

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1932	
			Number	Carrying Capacity
Diesel Rail Cars	2	64	2	64

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

	Number	Carrying Capacity	Year 1932	
			Number	Carrying Capacity
Passenger Cars	10	682	10	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 1932		Number	Year 1932	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	248	208	712	15,599	16,519	266	17,409	10	10	
Composite Carriages	115	1,546	3,311	1,769	6,626	119	6,782	1,969	2,013	
Restaurant Carriages	5	77	91	—	168	5	168	28	30	
Miscellaneous	1	12	12	24	48	1	48	2,783	2,789	
TOTAL.....	369	1,843	4,126	17,392	23,361	391	24,407	12	12	
Sleeping	Nil				Nil	Nil	Nil	601	605	
TOTAL PASSENGER CARRIAGES	369				23,361	391	24,407	50	50	
OTHER COACHING VEHICLES :—										
Post Office Vans	3					3		102	105	
Luggage, Parcels, and Brake Vans	56					61		12	12	
Carriage Trucks	28					28		50	50	
Horse Boxes	76					76		50	50	
Miscellaneous	83					84		12	12	
TOTAL OTHER COACHING VEHICLES	246					252		5,567	5,626	
TOTAL COACHING VEHICLES	615					643				
(F)—RAILWAY SERVICE VEHICLES.										
								1	1	
								249	250	
								163	163	
								7	7	
								2	2	
								13	13	
								58	57	
								TOTAL	493	493

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1932
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	96	100
Horse Wagons and Carts	2	6
TOTAL.....	98	106
PASSENGER ROAD VEHICLES :—		
Motors.....	157	152
TOTAL.....	157	152
HORSES FOR ROAD VEHICLES	—	1
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 1932		
		Acreage		
	A.	R.	P.	
Agricultural Land.....	191 1 0½	191	2	0½
Urban and Suburban Land	34 2 7½	34	3	17½
Houses				
	Number.	Year 1932		
		Number		
Labouring Class Dwellings	5	5		
House and Cottages for Company's Servants...	290	295		
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 1932	
QUANTITIES OF PRINCIPAL MATERIALS USED :—			
Balast	29,128 Cubic Yards	27,510 Cubic Yards	
Fencing	10 M. 1707 Yds.	12 M. 1707 Yds.	
Rails	590 Tons	648 Tons	
Sleepers	33,000 Sleepers	64,554 Number	
MILES MAINTAINED :			
Miles of Road	M. Chs.	M.	Chs.
	562 11	562	11
Miles of road reduced to Single Track—			
Running Lines	731 61	738	22
Sidings	119 53	118	64
MILES OF TRACK RENEWED			
	3 52	4	55

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

	In Company's Workshops Number	By Contract Number	Total	Year 1932
				Total
LOCOMOTIVES RENEWED	—	—	—	5
LOCOMOTIVES REPAIRED—				
Heavy repairs	51	—	51	57
Light repairs	7	—	7	12
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	23	—	23	19
DIESEL RAIL CARS—				
Rail Cars Renewed	—	—	—	—
Rail Cars Repaired—				
Heavy Repairs	1	—	1	—
Light Repairs	1	—	1	2
Rail Cars under or awaiting Repairs at end of Year	1	—	1	—
ELECTRIC TRAIN (TRAMS):—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired—				
Heavy repairs	10	—	10	7
Light repairs	29	—	29	27
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	—	—	—	12
Carriages repaired—				
Heavy repairs	79	—	79	84
Light repairs	161	—	161	251
Carriages under or awaiting repair at end of year	28	—	28	16
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	7	—	7	9
Light repairs	275	—	275	378
Others under or awaiting repair at end of year	8	—	8	3
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs	177	—	177	298
Light repairs	3,810	—	3,810	6,088
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	273	—	273	135

XII.—ENGINE MILEAGE.

YEAR 1932.

	YEAR 1932.																	
	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			
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																		
Over the Company's System by the Company's Engines.....																		
2,052,700	573,546	2,626,246	2,067,982	584,150	2,652,132	135,143	471,881	118,330	3,377,486	3,041,574	4,036,897	3,086,854	1,007,086	4,093,940	200,237	779,475	188,479	5,262,131
Over the Company's System by other Companies' Engines.....																		
2,686	364	3,050	2,715	364	3,079	1,547	207	223	5,056	3,449	3,996	3,474	547	4,021	1,725	371	472	6,389
TOTAL.....																		
2,055,386	573,910	2,629,296	2,070,697	584,514	2,655,211	136,690	472,088	118,553	3,382,542	3,045,023	4,040,893	3,090,328	1,007,635	4,097,961	201,962	779,846	188,751	5,268,520
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																		
By the Company's Engines over Lines owned, leased, or worked by the Company.....																		
2,052,700	571,145	2,623,845	2,067,982	581,030	2,649,012	135,143	456,046	186,583	3,426,784	3,041,574	4,034,496	3,086,854	1,003,966	4,090,820	200,237	759,475	283,796	5,334,328
By the Company's Engines over other Companies' Lines.....																		
—	1,700	1,700	—	2,116	2,116	—	15,835	—	17,951	—	2,141	—	2,616	2,616	—	20,000	—	22,616
By other Companies' Engines over the Company's Line.....																		
2,686	364	3,050	2,715	364	3,079	1,547	207	223	5,056	3,449	3,996	3,474	547	4,021	1,725	371	272	6,389
TOTAL.....																		
2,055,386	573,209	2,628,595	2,070,697	583,510	2,654,207	136,690	472,088	186,806	3,449,791	3,045,023	4,040,633	3,090,328	1,007,129	4,097,457	201,962	779,846	284,068	5,363,333
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.....																		
1,912,156	570,407	2,482,623	1,927,083	580,352	2,507,435	135,143	456,046	186,583	3,285,207	2,903,020	3,895,004	2,926,748	1,004,028	3,930,776	200,237	759,475	283,772	5,174,260
Over other Companies' Lines.....																		
7,216	4,057	11,273	7,498	4,776	12,274	1,426	16,870	12	30,582	9,374	14,295	9,676	5,640	15,316	2,068	21,575	40	38,999
TOTAL.....																		
1,919,372	574,524	2,493,896	1,934,581	585,128	2,519,709	136,569	472,916	186,595	3,315,789	2,912,394	3,909,299	2,936,424	1,009,668	3,946,092	202,305	781,050	283,812	5,213,259
(2) <i>Diesel Rail Cars—</i>																		
Over Lines Owned, Leased or worked by the Company.....																		
56,545	—	56,545	56,900	—	56,900	—	—	1,333	58,233	17,173	—	17,178	—	17,514	—	—	2,923	20,437
Over other Coy's Lines.....																		
556	—	556	556	—	556	—	—	—	556	932	—	932	—	940	—	—	16	956
TOTAL.....																		
57,101	—	57,101	57,456	—	57,456	—	—	1,333	58,789	18,110	—	18,110	—	18,454	—	—	2,939	21,393
(3) <i>Electric Traction—Trams—</i>																		
Over Lines owned, leased or worked by the Company.....																		
83,443	678	84,121	83,443	678	84,121	—	—	—	84,121	122,308	938	123,246	938	123,246	—	—	—	123,246
TOTAL.....																		
2,059,916	575,202	2,635,118	2,075,480	585,806	2,661,286	136,569	472,916	187,928	3,458,699	3,052,812	4,050,655	3,077,186	1,010,506	4,087,792	202,305	781,050	286,751	5,357,898

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1932				
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System	
						£	s. d.		
Ordinary—									
1st Class	32,932	9,860	5 11·86	30,950	46,140	14,694	6 4·43	43,579	
2nd Class	111,736	17,546	3 1·69	110,682	183,328	27,396	2 11·86	182,114	
3rd Class	3,225,268	242,192	1 6·02	3,134,795	4,544,308	338,286	1 5·86	4,449,162	
Workmen	198,516	4,656	5·63	198,516	417,578	8,174	4·70	417,578	
TOTAL.....	3,568,452	274,254	1 6 45	3,474,943	5,191,854	388,550	1 5·96	5,092,433	
Season—									
1st Class	148	2,189	—	148	200	2,775	—	200	
2nd Class	1,214	10,138	—	1,214	1,673	13,858	—	1,673	
3rd Class	2,247	17,658	—	2,247	2,995	22,148	—	2,995	
TOTAL.....	3,609	29,985	—	3,609	4,868	38,781	—	4,868	

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1932			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
					Tons	£	s. d.	Tons
Merchandise	377,411	244,505	12 11·48	302,773	581,589	401,765	13 9·79	485,462
Coal, Coke and Patent Fuel	153,645	50,475	6 6·84	147,093	236,199	84,693	7 2·06	228,576
Other Minerals	74,696	19,888	5 3·90	69,732	76,014	21,585	5 8·15	70,782
TOTAL.....	605,752	314,868	10 4·75	519 598	893,802	508,043	11 4·42	784,820
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	350,435	57,125		308,132	440,695	78,001	—	373,516

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

Originating on the Company's System	Year 1932	
	Tons	Tons
Ale and Porter (including Empties).....	16,046	17,721
Bacon and Hams, Butter and Eggs	8,100	17,560
Flour and Bran, Sharps and other Flour Mill Offal.....	26,453	36,579
Grain	52,957	81,518
Groceries (excluding Bacon, Hams and Butter)	10,605	15,593
Manure	7,494	24,506
Oil Cake and Cattle Foods.....	30,208	71,991
Potatoes	6,720	19,199
Timber	10,773	14,216
Coal, Coke and Patent Fuel.....	147,093	223,576
TOTAL.....	316,449	527,462

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

Originating on the Company's System	Year 1932	
	Number	Number
Horses.....	6,884	6,737
Cattle	184,431	226,424
Calves	27,222	27,380
Sheep	78,873	99,010
Pigs	10,539	13,796
Miscellaneous	183	169
TOTAL.....	308,132	373,516

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

	A/c No.	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	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	10,052,929
Gross Receipts from Businesses carried on by the Company	8	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	1,003,534
Revenue Expenditure on ditto	8	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	1,075,469
Net Receipts of ditto	8	338,076	245,774	208,283	293,975	249,852	275,392	187,716	179,214	28,958	(Dr)71,935
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	66,921	62,499	63,442	64,112	67,446	68,207	63,424	59,762	64,629	37,251
Total Net Income	8	494,997	388,273	351,725	358,087	347,298	358,599	291,140	248,976	132,016	(Dr)34,684
Interest, Rentals and other Fixed Charges.....	9	212,539	186,273	149,065	153,043	146,349	157,395	149,945	149,560	147,957	150,634
Dividend on Preference Stock	9	79,967	79,967	79,967	79,967	79,967	79,967	79,967	79,967	Nil	Nil
Balance after payment of Preference Dividends.....	9	202,491	122,033	122,693	125,077	120,982	121,237	61,228	19,449	(Dr.)15,941	(Dr)185,318
Dividend on Ordinary Stock.....	9	202,534	121,521	121,521	121,521	121,521	121,521	60,760	20,254	Nil	Nil
Dividend—Rate per cent.		5%	3%	3%	3%	3%	3%	1½%	10/-	—	—
Surplus (+) or Deficit (—).....		-43	+512	+ 1,172	+ 3,556	-539	-284	+468	-805	-15,941	-185,318
Appropriation from General Reserve		—	—	—	—	—	—	—	—	—	100,000
Credit balances—taken from Miscellaneous Accounts—now released		—	—	—	—	—	—	—	—	—	46,982
Brought forward from previous year.....		50,240	50,197	50,709	51,881	55,437	54,898	54,614	55,082	54,277	38,336
Carried forward to subsequent year.....		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.

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, 18th January, 1934.

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, 18th January, 1934.

GEORGE B. HOWDEN, *Chief 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,
EDW. BUCKLEY, C.A., } *Auditors.*

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

31st January, 1934.

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Great Northern Railway Co. (1.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1933.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 28th day of February, 1934, at 12.30 p.m., to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1933, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 10th day of February, 1934.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

G. S. RLYS.
(1933)

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.

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., Oriel House, Ballincollig, Co. 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, 1933.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 9TH MARCH, 1934, 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, 1933, 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:—

	1933.	1932.
	£	£
Per Account No. 8 :		
Receipts	3,000,217	3,172,461
Expenditure	2,678,344	2,767,708
Net Receipts	321,873	404,753
Miscellaneous Receipts (Net) from Rents, Interest, etc.	113,848	115,952
TOTAL NET INCOME	435,721	520,705
Per Account No. 9 :		
<i>Add</i> —Balance from last Account	44,995	2,149
	480,716	522,854
<i>Deduct</i> —Debenture Interest	308,015	332,952
	172,701	189,902
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges	126,493	144,907
Balance after payment of Debenture Interest and Fixed Charges	46,208	44,995

The Directors regret that the state of the Company's finances as shown by the foregoing figures compels them to defer the payment of a dividend on the cumulative Guaranteed Preference Stock and arrears due in respect thereof.

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

The amount of £46,208 is, therefore, carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1933 show a decrease of £172,244 as against the previous year. Passenger Train Traffic is down to the extent of £97,316. Goods Train Traffic has fallen by the net amount of £71,982.

The Gross Expenditure for the year was £2,678,344 compared with £2,767,708 in 1932, showing a decrease of £89,364.

Net Receipts from other sources show a decrease of £2,104.

RE-CONSTRUCTION OF THE CAPITAL OF THE COMPANY.

The several denominations of the major capital stock of the Company have been reduced as from the 1st July, 1933, pursuant to Section 3 of the Railways Act, 1933, and effect has been given thereto in the Accounts now submitted.

ELECTION OF DIRECTORS BY POSTAL VOTING.

The Railways Act, 1933, fixed the maximum number of Directors at seven, and prescribed the method of their election by a Scheme of Postal Voting, issued under the authority of the Minister for Industry and Commerce as Statutory Rules and Orders, No. 163 of 1933. Particulars of the Scheme will be sent by the Returning Officer in due course to each Member entitled to vote.

The present term of office of all the Directors will expire on the 19th March, 1934.

Mr. Arthur Jackson and Mr. A. R. MacMullen do not seek election to the new Board. It is desired to place on record an appreciation of the unremitting attention given by these gentlemen to the affairs of the Company during the extremely difficult period since amalgamation, and also in equal measure to the Right Hon. H. G. Burgess, Nominee of the London, Midland and Scottish Railway Company, whose Directorship terminated on the passing of the Railways Act on 15th June, 1933, and whose wide knowledge and experience of Railway matters has been of the greatest value to the Company.

RETIRING AUDITOR.

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

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN, W. 6,

9th February, 1934.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1933.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts:	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
The Great Southern Railways Amalgamation Scheme, 1925.	£ 16,460,408	£ 8,656,154	£ 25,116,562	£ 15,635,038	£ 8,018,262	£ 23,653,300	£ 825,370	£ 637,892	£ 1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No. 1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No. 3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No. 4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No. 5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
The Railways Act, 1933. D/d	18,073,131 12,223,643	9,398,838 1,353,325	27,471,969 13,576,968	17,247,761 12,223,643	8,760,946 1,353,325	26,008,707 13,576,968	825,370	637,892	1,463,262
TOTAL	£ 5,849,488	8,045,513	13,895,001	5,024,118	7,407,621	12,431,739	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.	After Adjustment under the Railways Act, 1933.					Amount on which Dividend is payable.
	Amount Created.	Amount Issued.	Nominal Additions to or Deductions from Capital.			
			As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.		
4 per cent. Guaranteed Preference Stock.	£ 1,948,167	£ 1,893,542	—	£ 49,625	£ 1,948,167	
4 per cent. Preference Stock.	1,776,224	1,722,996	76	53,152	1,776,224	
Ordinary Stock.	777,927	944,817	Cr. 13,981	Cr. 152,909	777,927	
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	£ 5,024,118	5,088,155	Cr. 13,905	Cr. 50,132	5,024,118	

No. 2 (a).—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED AND ADJUSTMENTS UNDER RAILWAYS ACT, 1933.

	Amount Created.	Amount Issued.	Nominal Additions to or Deductions from Capital.		Amount on which Dividend is Payable.
			Before Amalgamation.	After Amalgamation.	
4% Guaranteed Preference Stock	£ 3,885,374	£ 3,786,124	—	£ 99,250	£ 3,885,374
<i>Cancelled under Railways Act, 1933</i>	<i>D/d 1,942,207</i>	<i>D/d 1,892,582</i>	—	<i>D/d 49,625</i>	<i>D/d 1,942,207</i>
4% Preference Stock	5,068,464	4,916,384	217	151,863	5,068,464
<i>Cancelled under Railways Act, 1933</i>	<i>D/d 3,292,240</i>	<i>D/d 3,193,388</i>	<i>D/d 141</i>	<i>D/d 98,711</i>	<i>D/d 3,292,240</i>
Ordinary Stock	7,767,123	9,436,020	<i>D/d 139,810</i>	<i>D/d 1,529,087</i>	7,767,123
<i>Cancelled under Railways Act, 1933</i>	<i>D/d 6,989,196</i>	<i>D/d 8,491,203</i>	<i>Add 125,829</i>	<i>Add 1,376,178</i>	<i>D/d 6,989,196</i>
North Wall Extension, Lines 1 & 2—£100 Shares	126,800	126,800	—	—	126,800
4% New Ross and Waterford Extension Railways' Guaranteed Stock	100,000	100,000	—	—	100,000
4% City of Dublin Junction Railways' Preference Stock	50,000	50,000	—	—	50,000
4% 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
	17,247,761	18,665,328	<i>D/d 139,593</i>	<i>D/d 1,277,974</i>	17,247,761
<i>Cancelled under Railways Act, 1933</i>	<i>D/d 12,223,643</i>	<i>D/d 13,577,173</i>	<i>Add 125,688</i>	<i>Add 1,227,842</i>	<i>D/d 12,223,643</i>
	£ 5,024,118	£ 5,088,155	<i>D/d 13,905</i>	<i>D/d 50,132</i>	£ 5,024,118

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

	Raised by Loans				Raised by Issue of Debenture Stocks							Existing Amount of Stocks				Total Raised by Loans and Debenture Stocks				
	At 3½ per cent.	At 4 per cent.	At 5 per cent.	Total Raised by Loans	Amount of Stocks	Nominal Additions to Capital.			Amount issued as adjusted by nominal additions	At 4 per cent.	City of Dublin Junction Railways' Four per cent. Debenture Stocks		Total Debenture Stocks							
						As shown in Accounts of Amalgamated and Absorbed Companies	Upon Amalgamation and Absorption under Railways Act, 1924	Total			1884-1887	1894-1897								
Existing at 31/12/33	£ 100,000	£ 6,900	£ 8,300	£ 115,200	£ 6,952,180	s. 0	d. 0	£ 73,912	s. 0	d. 0	£ 181,110	£ 255,022	s. 0	d. 0	£ 7,207,202	£ 7,076,972	£ 100,000	£ 30,230	£ 7,207,202	£ 7,322,402
Existing at 31/12/32	100,000	113,400	8,300	221,700	8,154,001	13	4	86,955	6	8	213,070	300,025	6	8	8,454,027	8,323,797	100,000	30,230	8,454,027	8,675,727
Reductions under Railways Act, 1933	—	106,500	—	106,500	1,201,821	13	4	13,043	6	8	31,960	45,003	6	8	1,246,825	1,246,825	—	—	1,246,825	1,353,325
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)													7,407,621							
Further amount authorised to be raised as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925													£ 637,892							
Total amount raised by Loans and Debenture Stocks as above													7,322,402							
Balance, being available borrowing powers at 31st December, 1933													£ 723,111							

Dr.

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

Cr.

To EXPENDITURE	Amount expended during 1933 as per No. 5		TOTAL	By RECEIPTS		Amount received to 31st December, 1932	Deduct Adjustments under Railways Act, 1933	Amount of Reduced Capital	Amount received during 1933	TOTAL
	From 1st Jan. to 30th June *	From 1st July to 31st Dec.		£ s. d.	£ s. d.					
Lines open for Traffic	£ 28,811,463 11 7	£ 2,822 3 9	£ 28,808,358 1 9	Shares and Stocks (No. 2)	£ 18,665,328 0 0	£ 18,665,328 0 0	£ 13,577,173 0 0	£ 5,088,155 0 0	£ —	£ 5,088,155 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	£ 106,500 0 0	£ 115,200 0 0	£ —	£ 115,200 0 0
Manufacturing and Repairing Works and Plant—Land and Buildings	£ 390,202 15 7	£ 858 4 6	£ 390,202 15 7	Debtenture Stocks (No. 3)	£ 8,154,001 13 4	£ 8,154,001 13 4	£ 1,201,821 18 4	£ 6,952,180 0 0	£ —	£ 6,952,180 0 0
Plant and Machinery	£ 229,106 0 11	—	£ 229,106 0 11	Premiums on Shares and Stocks	£ 688,221 2 1	£ 688,221 2 1	—	—	—	—
Total Capital expended upon Railway	£ 27,992,134 15 1	£ 2,463 19 3	£ 27,984,375 9 9	Premiums on Debenture Stocks	£ 567,661 2 2	£ 567,661 2 2	—	—	—	—
Horses	£ 75 0 0	Cr. 75 0 0	£ —	Total Premiums	£ 1,205,882 4 3	£ 1,205,882 4 3	—	—	—	—
Canal	£ 825,442 11 9	Cr. 303 0 0	£ 825,139 11 9	Discounts on Shares and Stocks	£ 113,988 17 11	£ 113,988 17 11	—	—	—	—
Docks, Harbours, and Wharves	£ 102,130 4 2	—	£ 102,130 4 2	Discounts on Debenture Stocks	£ 5,850 0 8	£ 5,850 0 8	—	—	—	—
Hotels	£ 299,934 17 5	Cr. 16,590 1 2	£ 283,344 16 3	Total Discounts	£ 119,838 18 7	£ 119,838 18 7	—	—	—	—
Electric Power Stations, &c.	£ 18,884 6 3	—	£ 18,884 6 3	Balance of Premiums and Discounts	£ 1,086,043 5 8	£ 1,086,043 5 8	—	£ 1,086,043 5 8	£ —	£ 1,086,043 5 8
Land, Property, &c., not forming part of the Railway or Stations—Used in connection with Railway working	£ 35,200 2 11	—	£ 35,200 2 11	Treasury Grants	£ 695,000 0 0	£ 695,000 0 0	—	£ 695,000 0 0	£ —	£ 695,000 0 0
Not used in connection with Railway working	£ 411,870 1 9	£ 5,085 11 5	£ 417,008 9 6	TOTAL RECEIPTS	£ 28,822,072 19 0	£ 28,822,072 19 0	£ 14,835,494 13 4	£ 13,986,578 5 3	£ —	£ 13,986,578 5 3
Subscriptions to other Companies (for details see Table No. 4 (a))	£ 553,375 0 0	—	£ 553,375 0 0	Adjustments under Railways Act, 1933, and transfer of Balance to Depreciation Fund	£ —	£ —	£ —	£ —	£ —	£ 15,780,631 2 9
TOTAL EXPENDITURE	£ 29,738,996 19 4	£ 2,193 12 2	£ 29,719,403 0 7	By Balance	£ —	£ —	£ —	£ —	£ —	£ 21,198 12 2
				TOTAL	£ 29,719,403 0 7	£ 29,719,403 0 7	£ —	£ —	£ —	£ 29,719,403 0 7

* The 1st July being the appointed day under the Railways Act, 1933.

NOTE:—
Deductions under Railways Act, 1933, as above £14,885,494 13 4
Debit Balance on Capital at 31st December, 1932 £916,924 0 4
Less Reduction to 30th June, 1933 21,787 10 11
895,136 9 5
£15,780,631 2 9

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

NAME	Amount	Nature of Security or Investment
RAILWAY COMPANIES— Fishguard and Rossclare 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, 1933.

	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	9 6 0	1,740 5 0	—	1,749 11 0
Lifting Lines and Spare Sidings, less cost of lifting	—	Cr. 9,855 0 10	—	Cr. 9,855 0 10
				Cr. 8,105 9 10
Manufacturing and Repairing Works and Plant—Plant and Machinery				846 4 6
Horses				Cr. 75 0 0
Canal :—				
Sale of Property				Cr. 303 0 0
Hotels :—			£ s. d.	
Equipment and Garages			97 0 0	
Fire Insurance Recoveries			Cr. 16,687 1 2	Cr. 16,590 1 2
Land, Property, etc., not forming part of the Railway or Stations :—				
Not used in connection with Railway working.				
Land sold, etc.			Cr. 2,310 11 3	
Garage Accommodation at various Stations			7,443 19 0	5,133 7 9
			TOTAL	£ Cr. 19,593 18 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, 1934.	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.

	£	s.	d.
Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a))	1,463,262	0	0
Deduct amount of Available Borrowing Powers as per Section 23 of The Great Southern Railways Amalgamation Scheme, 1925	637,892	0	0
	825,370	0	0
Available Borrowing Powers (as per Statement No. 3)	723,111	0	0
	1,548,481	0	0
Deduct balance at Debit (as per Capital Account No. 4)	2,193	12	2
TOTAL	£ 1,546,287	7	10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1932.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	2,871,912 8 3	2,566,595 13 2	305,316 15 1	3,040,539	2,635,696	404,843
11	Road Transport	18,808 10 0	3,805 3 10	15,003 6 2	11,257	8,458	2,799
13	Canal	3,776 1 7	7,692 16 8	Dr. 3,916 15 1	3,870	8,778	Dr. 4,908
14	Docks, Harbours, and Wharves	12,319 14 3	13,459 8 2	Dr. 1,139 13 11	13,002	17,989	Dr. 4,987
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	93,399 19 9	86,790 13 0	6,609 6 9	103,793	96,787	7,006
	TOTAL	£ 3,000,216 13 10	2,678,343 14 10	321,872 19 0	3,172,461	2,767,708	404,753
Miscellaneous Receipts (Net) :—			£ s. d.				
	Rents from Houses and Lands		20,838 14 10				23,201
	Rents from Hotels		Dr. 41 5 7				Dr. 222
	Other Rents, including Lump-sum Tolls		13,256 15 11				13,120
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		517 5 0				525
	General Interest		30,238 10 9				30,290
	Amount receivable under Section 63 (1) of Railways Act, 1924		47,288 0 0				47,288
				113,848 0 11			
	Total Net Income			£ 435,720 19 11			520,705

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year 1932.
				£ s. d.	£
Balance brought forward from last year's Account				44,995 11 9	2,149
Net Income (as per Statement No. 8)				435,720 19 11	520,705
	TOTAL			480,716 11 8	522,854
Deduct—Interest, Rentals, and other Fixed Charges :—			£ s. d.		
Interest on Superannuation and other Funds			6,417 10 10		6,093
Interest on Loans			—		4,260
Interest on 4 per cent. Debenture Stock			308,015 7 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)			43,444 5 5		43,432
Dividend Payable to London, Midland and Scottish Railway			7,257 7 0		6,134
Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock			4,000 0 0		4,000
Dividend on City of Dublin Junction Railways' Stocks :—					
4 per cent. City of Dublin Junction Railways' Preference Stock			2,000 0 0		2,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock, £9,000 0 0					
Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company		£ s. d.	1,557 3 4		
In respect of the Guarantee of the Great Northern Railway Company (I.)			1,038 2 4	2,595 5 8	
				6,404 14 4	5,094
Dividend on Unguaranteed Stock of City of Dublin Junction Railways			480 18 10		219
United Irish Investment Company, Ltd.—Amount Amortised			—		6,000
Caragh Lake Hotel—Amount written off on disposal			—		8,941
Deficiency of Income Tax			51,278 7 1		53,525
	TOTAL			484,507 15 2	477,859
Balance after Payment of Fixed Charges				46,208 16 6	44,995
Dividends on Guaranteed and Preference Stocks :—			£ s. d.		
4 per cent. Guaranteed Preference Stock (in arrears since 1st January, 1932)			Nil		—
4 per cent. Preference Stock			Nil		—
	TOTAL				
Balance available				46,208 16 6	44,995
Dividend on Ordinary Stock				Nil	—
Balance carried forward to next year's Account				46,208 16 6	44,995
	TOTAL			£ 46,208 16 6	44,995

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

	£ s. d.	Year 1932.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1933 (as per Account No. 9)	46,208 16 6	£ 44,995
Deduct Interim Dividends paid	Nil	—
Undivided Balance at 31st December, carried to Balance Sheet	£ 46,208 16 6	44,995

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

	£	s.	d.	£	s.	d.	Year 1932.	
Superintendence—							£	
Salaries	21,988	7	1				23,751	
Office Expenses, etc...	2,599	8	8				3,466	
							27,217	
Maintenance of Roads, Bridges and Works—								
Earthworks	12,649	1	1				9,045	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	30,535	7	1				22,968	
Roads and Fences	23,101	4	2				17,110	
							49,123	
Maintenance of Permanent Way—								
Renewal of Running Lines—								
Wages	8,055	3	11				6,781	
Materials	27,920	14	10				22,245	
Engine Power and Wagon Repairs	2,510	8	3				2,205	
							31,231	
Repair of Running Lines and Sidings—								
Wages	191,478	8	1				200,680	
Materials	79,130	7	2				62,127	
Engine Power and Wagon Repairs	14,205	10	5				11,059	
							273,866	
Maintenance of Signalling	20,005	18	9				21,054	
Maintenance of Telegraphs	10,246	14	2				12,627	
							33,681	
Maintenance of Stations and Buildings—								
Stations, Depôts and Offices	14,315	2	2				15,701	
Engine Sheds	4,250	14	11				4,073	
Carriage Sheds	120	4	11				42	
Locomotive Workshops	675	15	8				1,379	
Carriage Workshops	64	16	7				140	
Wagon Workshops	273	1	3				802	
Other Buildings	518	7	4				509	
							22,646	
TOTAL				£	464,644	16	6	437,764

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1932
Superintendence—							£
Salaries	9,429	15	6				9,675
Office Expenses	563	14	5				601
				9,993	9	11	10,276
Complete Renewals—							
Wages	10,147	5	4				
Materials	7,002	4	2				
				17,149	9	6	
Repairs & Partial Renewals							
Wages	117,611	9	11				125,256
Materials	56,155	4	3				62,530
				173,766	14	2	187,836
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	12,701	18	8				11,111
Other Expenses	42,384	6	0				38,308
				55,086	4	8	49,419
				255,995	18	3	247,531
Deduct—Transfer from Depreciation Fund							15,621
				255,995	18	3	231,910
Deduct—Engine Power supplied to and by the Company (Balance)				7,627	3	5	5,085
TOTAL	£	248,368	14	10	226,825		

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1932.
Superintendence—							£
Salaries	3,922	18	2				3,732
Office Expenses	276	5	10				298
							4,030
Complete Renewals—							
Construction of Drumm Coaches—							
Wages							7,931
Materials							3,569
							11,500
Repairs & Partial Renewals							
Wages	58,220	13	8				58,229
Materials	25,385	11	1				23,322
				83,606	4	9	81,551
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,250	8	5				1,111
Other Expenses	12,100	16	7				12,287
							13,398
				18,351	5	0	
TOTAL	£	101,156	13	9	110,479		

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1932.
Superintendence—							£
Salaries	4,892	6	10				4,913
Office Expenses	276	5	9				299
							5,212
Repairs and Partial Renewals—							
Wages	42,315	6	8				43,452
Materials	19,255	14	4				22,945
							66,397
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,330	14	0				990
Other Expenses	15,045	15	9				14,715
							15,705
				16,376	9	9	
TOTAL	£	83,116	3	4	87,314		

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1932.
					£
Superintendence—					
Salaries	14,080	0 2			14,351
Office Expenses	771	7 0			922
			14,851	7 2	15,273
Steam Train Working—					
Wages connected with the Running of Locomotive Engines	344,939	19 6			359,384
Fuel	277,616	10 9			278,735
Water	18,901	12 8			13,563
Lubricants	6,698	0 1			6,939
Other Stores, including Clothing	8,776	4 10			11,579
Miscellaneous	7,353	6 9			7,244
			659,285	14 7	677,444
Electric Train Working—					
Drum Battery System—					
Wages	355	11 6			366
Electric Current	649	9 7			599
Water	8	9 0			15
Lubricants	32	15 4			12
Other Stores	1	1 1			4
Miscellaneous	111	17 11			1
			1,159	4 5	997
Steam, Petrol, &c., Auto Car working—					
Wages	954	1 6			1,261
Fuel	365	9 1			429
Water	9	17 3			10
Lubricants	72	18 4			102
Other Stores	2	14 9			4
			1,405	0 11	1,806
			676,701	7 1	695,520
Deduct—Engine Power supplied to and by the Company (Balance)			20,060	16 0	14,213
TOTAL			£ 656,640	11 1	681,307

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1932.
					£
Salaries and Wages—					
Superintendence	46,279	15 6			50,834
Stationmasters and Clerks	152,532	18 1			166,006
Signalmen & Gatemen	75,275	6 0			80,823
Ticket Collectors, Policemen, Porters, &c.	219,480	3 8			239,614
Guards	46,361	18 3			48,609
			539,930	1 6	585,886
Fuel, Lighting, Water, and General					
Stores	23,133	13 10			26,555
Clothing	6,500	12 8			7,661
Printing, Advertising, Stationery, Stamps and Tickets	15,967	14 10			17,415
Wagon Covers, etc.	2,020	15 9			2,155
Expenses of Joint Stations and Junctions	Cr. 870	0 0	Cr. 869		Cr. 869
Cleansing, Lubricating, and Lighting of Vehicles	22,345	13 9			23,096
Shunting Expenses (other than Mechanical)—					
Wages	23,491	11 2			24,741
Other Expenses	327	16 1			545
			23,819	7 3	25,286
Working of Stationary Engines, Hoists, Cranes, etc.	10,306	15 2			8,465
Railway Clearing Houses Expenses	7,842	17 1			9,579
Miscellaneous Expenses	9,203	5 9			10,409
TOTAL			£ 660,200	17 7	715,638

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1932. £
Directors' Fees voted by Shareholders	9,268 17 8	9,311
Auditors and Public Accountants ..	950 0 0	950
Salaries of Secretary, General Manager, Accountant, and Clerks ..	56,587 0 8	59,274
Office Expenses ditto ditto ..	9,140 6 3	8,914
Rating Expenses	307 7 0	762
Fire Insurance	3,562 10 6	3,429
Superannuation and Benevolent Funds, Pensions, etc.	134,390 18 10	129,972
Subscriptions and Donations	213 0 0	198
Miscellaneous Expenses	7,209 16 1	8,255
TOTAL	£ 221,629 17 0	221,065

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

	£ s. d.	Year 1932. £
Amounts paid for Hired Cartage ..	111,495 15 2	71,701
TOTAL	£ 111,495 15 2	71,701
Amount charged to Passenger Train traffic	11,026 14 6	10,639
Amount charged to Goods traffic	100,469 0 8	61,062

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 1932.		
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Receipts.	Expenditure.	Balance.	
Mileage and Demurrage—									
Passenger Train Vehicles	226	15 1	384	6 3	Dr. 157	352	266	86	
Goods Train Vehicles	2,117	1 10	1,542	13 9	574	1,981	2,946	Dr. 965	
TOTAL	£ 2,343	16 11	1,927	0 0	416	2,333	3,212	Dr. 879	

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.		By Gross Receipts.	Year 1932.	
	£ s. d.	£		£ s. d.	£
Balance of Payments to or by other undertakings under Working Agreements	3,805	3 10	8,458	18,808	10 0
Balance	15,003	6 2	2,799		
TOTAL	£ 18,808	10 0	11,257	£ 18,808	10 0

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 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Superintendence	383	15 7	485	Tolls	1,412 0 2	1,427
Wages of Toll Clerks, Lock-keepers, &c.	2,015	19 10	2,199	Rents (net receipts)	2,364 1 5	2,443
Maintenance of Canal	4,474	17 9	5,269	Total Receipts	3,776 1 7	3,870
Rates	858	0 6	816	Balance	3,916 15 1	4,908
Miscellaneous	10	3 0	9			
TOTAL	7,692	16 8	8,778	TOTAL	7,692 16 8	8,778

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Superintendence	343	10 5	373	Harbour Dues	723 16 11	580
Maintenance	4,261	8 1	8,156	Light Dues	88 12 6	38
Wages not included in above ..	5,757	2 1	6,402	Dock Dues :—		
Rates	1,207	2 1	1,174	On Ships	318 14 3	455
Miscellaneous	12	5 6	6	On Goods	791 0 11	1,096
				Wharf and Pier Dues	5,003 3 4	5,015
				Cranage and other Services ..	5,444 6 4	5,818
	11,581	8 2	16,111	Total Receipts	12,319 14 3	13,002
Add—Transfer from Suspense Account	1,878	0 0	1,878	Balance	1,139 18 11	4,987
TOTAL	13,459	8 2	17,989	TOTAL	13,459 8 2	17,989

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 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Salaries and Wages	22,059	10 7	23,153	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	93,399 19 9	103,793
Provisions, Wines, and Spirits consumed	43,561	11 0	48,798			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	6,007	0 3	8,832			
Heating and Lighting of Hotels and Refreshment Rooms	3,387	3 5	3,725			
Rents	226	0 6	248			
Rates	2,741	14 8	2,586			
Taxes	871	2 8	833			
Miscellaneous	7,936	9 11	8,612			
Total Expenditure	86,790	13 0	96,787			
Balance	6,609	6 9	7,006			
TOTAL	93,399	19 9	103,793	TOTAL	93,399 19 9	103,793

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

Not applicable to this Company.

	Year 1931.		Year 1932.		Number of Units.	Year 1932.		Number of Units.	£
	£	s. d.				£	s. d.		
Superintendence—				Current supplied—					
Salaries	180	0 0	173	For Power ..	22,738	1,294 1 2	26,730	1,580	
Office Expenses ..	—	—	—	For Lighting —	33,357	810 14 5	83,810	2,018	
Total Superintendence		180 0 0	173						
Generation—									
Maintenance of Buildings	2	15 5	5						
Maintenance of Plant, Machinery and Tools	114	15 3	397						
Maintenance of Feeders, Cables and Accessories	2	11 11	46						
Salaries and Wages ..	615	18 3	882						
Fuel, including Carriage, &c. ..	1,013	19 8	1,662						
Oil, Waste, Water, and Stores	27	5 6	44						
Special Items	1	0 4	3						
Total Generation ..		1,778 6 4	3,039						
Distribution—									
Maintenance of Feeders, Mains, and Apparatus	84	15 5	173						
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	86	15 8	171						
Salaries and Wages ..	—	—	—						
Total Distribution ..		171 11 1	344						
Rates		24 18 2	42						
TOTAL £		2,104 15 7	3,598	TOTAL	56,095	2,104 15 7	110,540	3,598	

Dr. No. 18.—GENERAL BALANCE SHEET.

	Year 1931.		Year 1932.		Year 1932.		
	£	s. d.			£	£	s. d.
To Amount due to Bankers (£300,000 secured)	304,973	17 6	4,521	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	2,193	12 2	916,924
Temporary Loans	—	—	179,400	Cash at Bankers and in hand ..	31,427	6 10	51,463
Unpaid Interest and Dividends ..	16,158	8 7	18,252	Cash on Deposit at Interest ..	35,000	0 0	210,000
Interest and Dividends payable or accruing and provided for ..	151,642	12 5	176,580		66,427	6 10	261,463
Amount due to Railway Companies and Committees	16,341	13 5	16,112	Investments in Consols and Government Securities	741,366	11 10	533,006
Superannuation and other Provident Funds	175,817	4 9	160,198	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure	84,468	9 8	88,020
Accounts payable	178,075	4 0	173,805	(Market Value at 31st Dec., 1933, of above, including Government Securities :—£334,684 3s. 7d.)			
Liabilities accrued	55,599	19 4	47,312	Stock of Stores and Materials ..	246,488	13 10	277,074
Miscellaneous Accounts	102,480	2 2	347,673	Outstanding Traffic Accounts ..	102,590	17 9	91,958
Compensation under Irish Railways (Settlement of Claims) Act, 1921 ..	191,759	14 9	191,760	Amount due by Railway Companies and Committees	2,569	6 10	2,951
Fire Insurance Fund	—	—	53,656	Amount due by Railway Clearing Houses	23,168	17 0	14,802
Depreciation Fund :—Railway	—	—	1,031,009	Amount due by Minister for Posts and Telegraphs	34,397	15 3	34,683
Contingency Account :—				Accounts Receivable	55,640	13 3	79,463
Balance of Sundry Reserves and Provisions no longer required ..	234,585	1 1		Miscellaneous Accounts	139,240	7 11	165,403
Temporary Loans remitted under Rlys. Act, 1933 ..	179,400	0 0		Suspense Account :—			
Depreciation Fund Less Income Tax thereon ..	834,598	18 5		Income Tax on Depreciation Funds	—		182,438
Fire Insurance Fund	53,656	8 8		United Irish Investment Co., Ltd., payment in respect of Road Transport Services, less amount amortised	30,562	0 0	30,562
	1,302,240	8 2		Payments in connection with acquisition of Road Transport Undertakings (partly secured) and temporarily carried in Suspense ..	317,500	0 0	—
Less—Debit balance on Capital Account at 30th June 1933 ..	895,136	9 5		Special Expenditure in connection with Drumm Battery carried in Suspense pending settlement ..	27,122	17 3	—
General Reserve Fund	235,021	14 0	235,022	Temporary advance to Fishguard and Rosslare Railways and Harbours Co.	7,445	16 7	6,548
Balance available for Dividends and Reserve, as per Account No. 9 ..	46,208	16 6	44,995				
	£ 1,881,183	6 2	2,685,295		£ 1,881,183	6 2	2,685,295

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.									Year 1932.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.	
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY COMPANY—										
Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 49	1 28	- 58	364 29	57 27	421 56	421 56	
North Wall Lines (G. S. & W.) ...	6 38	5 69	- 18	- 11	- 1	12 57	7 6	19 63	19 63	
North Wall Lines (M. G. W.) ...	8 50	2 76	- 22	- -	- -	6 68	6 68	13 56	13 56	
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 77	- 4	- -	- -	61 1	8 30	64 81	64 30	
Limerick to Waterford (Salvation Lane)..	80 27	4 68	- 52	- 32	- 46	86 65	21 3	107 68	108 10	
Mallow to Fermoy ...	16 75	- 79	- 26	- 2	- -	18 22	2 60	21 2	21 2	
Mallow to Killarney ...	39 76	1 25	- 20	- -	- -	41 41	2 70	44 81	44 31	
Dublin (Broadstone) to Galway...	129 15	15 2	- 72	- 4	- -	145 13	35 18	180 81	180 50	
Athlone to Westport ...	82 77	3 30	- -	- -	- -	86 27	10 37	96 64	96 67	
Mullingar to Sligo ...	86 25	7 62	- 4	- -	- -	94 11	11 67	105 78	105 57	
Cork to Bantry ...	58 3	2 6	- 6	- -	- -	60 15	10 30	70 45	70 50	
Harcourt Street to Wexford ...	98 35	14 47	- 57	- 1	- -	108 60	17 54	126 84	126 38	
Macmine Junction to New Ross ...	18 60	- 16	- -	- -	- -	18 76	1 33	20 29	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	8 13	28 67	28 67	
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 ...	883 38	251 28	8 59	2 21	1 36	1147 22	192 16	1339 88	1340 17	
Minor and Branch Lines—										
Connecting with the following Main and Principal Lines—										
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	8 6	- 20	- -	- -	231 8	18 40	249 48	248 76	
Limerick to Waterford (Salvation Lane)	319 37	6 30	- 20	- -	- -	326 7	20 77	347 4	347 3	
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 ...	180 55	3 20	- 3	- -	- -	183 78	12 2	146 0	146 25	
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 33	
Cork to Bantry ...	83 48	- 6	- -	- -	- -	83 54	8 25	91 79	91 63	
Harcourt Street to Wexford ...	16 40	- -	- -	- -	- -	16 40	1 48	18 8	18 9	
Cork to Coachford, Blarney and Donough- more ...	26 45	- 1	- -	- -	- -	26 46	2 34	29 0	29 0	
Cork to Crosshaven ...	- -	- -	- -	- -	- -	- -	- -	- -	19 9	
Waterford to Tramore ...	7 33	- -	- -	- -	- -	7 33	- 59	8 12	8 12	
Belturbet to Dromod and Arigna ...	48 54	- 48	- -	- -	- -	49 22	4 24	53 46	53 47	
Tralee to Dingle and Castlegregory ...	38 12	- 15	- -	- -	- -	38 27	1 26	39 53	39 54	
Ennis to Kilrush and Kilkee ...	53 64	- 49	- -	- -	- -	54 33	3 65	58 18	58 18	
TOTAL ...	2048 45	275 4	9 32	2 21	1 36	2336 58	286 34	2623 12	2642 39	
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 ...	2048 53	275 12	9 32	2 21	1 36	2336 74	286 39	2623 33	2642 60	
<i>Ditto ditto Year 1932</i>	<i>2064 52</i>	<i>275 71</i>	<i>9 51</i>	<i>2 21</i>	<i>1 36</i>	<i>2353 71</i>	<i>288 69</i>	<i>2642 60</i>	<i>- -</i>	
LINES LEASED OR WORKED—										
By the Company—										
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 75	4 68	- -	- -	- -	108 63	7 59	116 42	116 41	
Athy and Wolfhill Railway ...	4 60	- 9	- -	- -	- -	4 69	- 53	5 42	5 42	
Castlecomer Colliery Railway (to Castle- comer 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 38	134 66	134 65	
GRAND TOTAL ...	2168 73	280 20	9 32	2 21	1 36	2462 22	295 77	2758 19	2777 45	
<i>Ditto Year 1932</i>	<i>2184 72</i>	<i>280 79</i>	<i>9 51</i>	<i>2 21</i>	<i>1 36</i>	<i>2479 19</i>	<i>298 26</i>	<i>2777 45</i>	<i>- -</i>	

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Con- struction.	Miles not Com- menced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	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 1932.	
	M. CH.	M. CH.
Lines Owned by the Company	2048 53	2064 52
Lines Leased or Worked by the Company	120 20	120 20
Lines over which the Company exercises Running Powers continuously	- 63	- 63
TOTAL	2169 56	2185 55

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1932.
		Number.
TENDER ENGINES :—		
Wheel Types :		
4—6—0	10	10
4—4—0	100	102
2—6—0	35	35
2—4—0	23	23
0—6—0	196	198
TANK ENGINES :—		
Wheel Types :		
4—6—0	13	14
4—4—2	22	22
4—4—0	14	14
2—6—2	4	4
2—6—0	7	7
2—4—2	20	24
2—4—0	4	4
2—2—2	1	1
0—6—4	2	2
0—6—2	10	5
0—6—0	35	35
0—4—4	12	12
0—4—2	2	2
0—4—0	1	1
“SENTINEL” ENGINES :—		
0—4—0	2	2
	513	517
TENDERS	384	384

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1932.
		Number.
Open Wagons—		
Under 8 tons	208	217
8 and up to 12 tons	3,856	3,856
Over 12 and up to 20 tons	20	20
Covered Wagons—		
Under 8 tons	1,783	1,793
8 and up to 12 tons	3,603	3,603
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	2,247	2,257
Rail and Timber Trucks (including Twin Trucks)	304	304
Brake Vans	228	230
Miscellaneous	15	15
TOTAL	12,345	12,376

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

	Number.	Year 1932.
		Number.
Passenger Road Vehicles—		
Road Motors	4	4

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

Name.	Length.	
	M.	CH.
Royal Canal	95	43

VI.—DOCKS, HARBOURS, AND WHARVES.

Name.	Length of Quay.
	Feet.
Waterford Riverside Wharves	1,444
Rosslare Harbour (worked by the Company)	1,530
Dublin—Spencer Dock	2,838
Bantry Railway Jetty	140
Passage Quay	668
Cobh (Queenstown) Jetty	75

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity. Seats.			Year 1932.	
		1st	3rd	Total	Number	Carrying Capacity
					Seats	Seats
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. Seats.			Year 1932.	
		1st	3rd	Total	Number	Carrying Capacity
					Seats	Seats
Drum Battery Vehicles	4	76	204	280	4	280

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

	Number	Seats or Berths			Year 1932.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class ..	756	4,184	37,257	41,441	781	42,519
Composite Carriages	229	3,699	7,438	11,137	232	11,242
Restaurant Cars	11	172	176	348	11	348
Total	996	8,055	44,871	52,926	1,024	54,109
Total Passenger Carriages	996			52,926	1,024	54,109
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	1,614				1,642	

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

	Number.	Year 1932.
		Number.
Gasholder Trucks	25	25
Locomotive Coal Wagons	479	482
Ballast Wagons	403	403
Mess and Tool Vans	57	57
Breakdown Cranes	9	7
Travelling Cranes	7	7
Miscellaneous	88	90
Departmental Steam Locomotives	3	3
“ ” Petrol Rail Motors	6	6
“ ” Electric Rail Motors	1	1
TOTAL	1,078	1,081

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 1932.	
		A. R. P.	A. R. P.
Agricultural Land	610 1 38	642	2 20
Urban and Suburban Land	199 3 21	209	3 28
Houses.	Number.	Year 1932.	
		Number.	
Houses and Cottages for Company's Servants	1,253	1,569	
Other Houses and Cottages	142	59	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

	Year 1932.	
	M. Ch.	M. Ch.
Quantities of principal materials used—		
Ballast	78,800	57,086
Fencing	54 1/2 Miles	17 1/2
Rails	2,486 Tons	1,613
Sleepers	120,473 Number	75,980
Miles maintained—		
Miles of road	2,168 73	2,184 72
Miles of road reduced to single track—		
Running Lines	2,462 22	2,479 19
Sidings	295 77	298 26
Miles of track renewed	16 60	10 42

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

	in Company's Workshop, Number		By Contract, Number		Year 1932. Total.
	Year 1932.	Total.	Year 1932.	Total.	
Locomotives renewed—					
Heavy repairs	185	185	—	5	190
Light repairs	56	56	—	—	112
Locomotives under or awaiting repair at end of year	58	58	—	—	116
Rail Motor and Electric—					
Train Vehicles, &c., renewed—					
Heavy repairs	—	—	—	—	—
Light repairs	2	2	—	—	4
Train Vehicles, &c., under or awaiting repair at end of year	12	12	—	—	24
Coaching Vehicles—					
Carnages repaired—					
Heavy repairs	262	262	—	—	524
Light repairs	975	975	—	—	1,950
Carnages under or awaiting repair at end of year	75	75	—	—	150
Others repaired—					
Heavy repairs	147	147	—	—	294
Light repairs	280	280	—	—	560
Others under or awaiting repair at end of year	28	28	—	—	56
Wagons repaired—					
Heavy repairs	1,886	1,886	—	—	3,772
Light repairs	12,713	12,713	—	—	25,426
Wagons under or awaiting repair at end of year	532	532	—	—	1,064

XII.—ENGINE MILEAGE.

	YEAR 1932.														
	Train Miles. (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			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.				
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—															
Over the Company's System by the Company's Engines ..	5,471,988	2,842,064	8,314,052	5,545,148	3,111,315	8,656,463	577,321	2,772,092	8,376,294	5,679,409	2,993,683	8,673,092	281,826	1,381,052	10,867,364
Over the Company's System by other Companies' Engines ..	2,929	3,336	6,265	2,929	3,397	6,326	205	5,460	11,679	5,460	6,219	11,679	4,155	5,281	21,258
TOTAL	5,474,917	2,845,400	8,320,317	5,548,077	3,114,712	8,662,789	577,526	2,778,311	8,387,973	5,684,869	2,999,902	8,684,771	285,981	1,386,333	10,883,612
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—															
By the Company's Engines over Lines owned, leased or worked by the Company	5,471,988	2,842,064	8,314,052	5,545,148	3,111,315	8,656,463	958,358	2,772,092	8,376,294	5,679,409	2,993,683	8,673,092	281,826	1,381,052	10,867,364
By other Companies' Engines over other Companies' Lines ..	355	489	844	380	685	1,065	273	481	931	537	634	1,171	—	6,391	7,900
By other Companies' Engines over the Company's Line ..	2,929	3,336	6,265	2,929	3,397	6,326	1,276	5,460	11,679	5,460	6,219	11,679	4,155	5,281	21,258
TOTAL	5,475,272	2,845,889	8,321,161	5,548,457	3,115,397	8,663,854	959,907	2,778,761	8,388,904	5,685,406	3,000,536	8,685,942	285,981	1,392,724	11,219,636
C.—MILES RUN BY THE COMPANY'S ENGINES—															
(1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	5,408,378	2,842,019	8,250,397	5,480,280	3,111,230	8,591,480	955,401	2,772,046	8,303,063	5,605,564	2,993,598	8,599,162	281,803	1,381,052	11,113,028
Over other Companies' Lines ..	355	489	844	380	685	1,065	273	481	931	537	634	1,171	—	6,391	7,900
(2) Electric Traction—															
Over Lines owned, leased, or worked by the Company ..	29,396	—	29,396	29,468	—	29,468	700	29,051	29,051	29,356	—	29,356	22	—	29,451
Over Lines owned, leased, or worked by the Company ..	34,219	45	34,264	35,430	85	35,515	2,167	44,134	46	44,489	85	44,574	1	—	47,399
TOTAL	5,472,343	2,842,553	8,314,896	5,545,528	3,112,000	8,657,528	958,631	2,772,542	8,377,225	5,679,946	2,994,317	8,674,263	281,826	1,387,443	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 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	416,748	56,826	2 8.44	407,564	360,613	61,874	3 5.18	348,554
3rd Class ..	8,343,505	690,982	1 7.88	8,152,483	7,799,740	768,393	1 11.64	7,572,818
TOTAL ..	8,760,253	747,808	1 8.47	8,560,047	8,160,353	830,267	2 0.42	7,921,372
Season—								
1st Class ..	599	9,443	—	599	613	9,595	—	613
3rd Class ..	5,276	88,242	—	5,276	4,999	34,389	—	4,999

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise ..	1,353,516	£ 1,102,950	s. d. 16 3.57	1,312,174	1,401,216	£ 1,158,300	s. d. 16 6.39	1,346,441
Coal, Coke, and Patent Fuel ..	483,147	174,084	7 2.45	477,983	474,054	181,751	7 8.02	468,879
Other Minerals ..	268,784	75,042	5 7.02	260,388	239,814	65,536	5 5.59	234,308
TOTAL ..	2,105,397	1,352,026	12 10.12	2,050,545	2,115,084	1,405,587	13 3.49	2,049,628
Live Stock ..	Number. 1,547,511	273,396	—	Number originating on the Company's System. 1,541,814	Number 1,424,194	291,817	—	Number originating on the Company's System. 1,421,379

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

Originating on the Company's System.	Tons.	Year 1932.	
		Tons.	Tons.
Ale and Porter (including empties) ..	103,758	111,481	
Bacon and Hams, Butter and Eggs ..	61,001	61,071	
Flour and Bran, Sharps and other Flour Mill Offal	273,810	266,255	
Grain ..	268,805	276,824	
Groceries (excluding Bacon, Hams and Butter) ..	53,617	45,830	
Manure ..	87,094	102,660	
Oil Cake and Cattle Foods ..	51,218	87,893	
Potatoes ..	13,080	12,924	
Timber ..	41,197	41,165	
TOTAL ..	953,080	1,006,103	

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

Originating on the Company's System.	Number.	Year 1932	
		Number.	Number.
Horses ..	9,888	8,260	
Cattle ..	598,298	596,828	
Calves ..	165,356	99,965	
Sheep ..	321,875	259,089	
Pigs ..	451,268	457,116	
Miscellaneous ..	184	121	
TOTAL ..	1,541,814	1,421,379	

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
	£	£	£	£	£	£	£	£	£
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	29,719,408
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	3,000,217
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	2,678,344
Net Receipts of ditto (No. 8) ..	380,390	449,433	674,327	764,823	817,361	713,958	625,312	404,753	321,873
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	78,538	99,421	110,618	111,127	109,603	115,952	113,848
Total Net Income (No. 8) ..	842,493	842,828	852,865	864,244	927,979	825,085	784,915	520,705	435,721
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	434,508
Dividends on Guaranteed Preference and Preference Stocks (No. 9) ..	358,154	358,154	358,154	358,154	358,154	358,154	358,154	Nil	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	Nil
Rate per cent. ..	1%	1%	1%	1%	1%	1%	½%	—	—
Surplus ..	—	—	99	14,545	77,413	—	—	42,846	1,213
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	44,995
Carried forward to subsequent years ..	9,882	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208

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.

31st January, 1934.

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, 1934.

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 renewals being sufficient.

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

16th February, 1934.

Examined and approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

15th February, 1934.



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GREAT SOUTHERN RAILWAYS

Map explanatory of the System

Scale of Miles
0 10 20 30 40 50

Lines owned by G. S. R. Co. thus 
Lines Leased or Worked thus 

Railway Co's Hotels thus 



The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1933.

**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 9th day of **MARCH, 1934,** 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, 1933, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,

Secretary.

Dated this 15th day of February, 1934.

KINGSBRIDGE STATION,

DUBLIN, W. 6.

ORDINARY MEETING, 9th MARCH.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1933.

CAPITAL CREATED AND ISSUED.

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

RECEIPTS AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1933.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	18,888	3	9
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working	7,555	5	6	Rents Receivable	1,323	11	4
Rates and Taxes	365	6	3	Transfer Fees	6	0	0
Rents Payable	25	1	6		1,329	11	4
Clearing House Expenses	125	12	5				
Interest on 4 per cent. Debenture Stock	5,209	4	0				
	£13,280	9	8				
TOTAL EXPENDITURE							
Balance, being Net Profits	6,937	5	5		£ 20,217	15	1
	£ 20,217	15	1				

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1933.

	£	s.	d.
Net Profits as per above Account	6,937	5	5
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	4,937	5	5
Proportion available for Dividends on Guaranteed Stock	4,443	10	10
Dividend on Unguaranteed Stock	493	14	7
	4,937	5	5

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1933.

	£	s.	d.		£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0	Proportion of Net Profits available as per above			
				Account	4,443	10	10
				Guarantees Receivable from :—			
				G. S. Railways Co.	2,025	1	10
				G. N. Railway Co. (I.)	1,012	10	11
				Amount receivable from Funds			
				lodged in Court to meet			
				former Guarantee of the			
				City of Dublin Steam			
				Packet Company	1,518	16	5
					4,556	9	2
	£9,000	0	0		£9,000	0	0

Examined and found correct.

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

H. S. COE, Secretary.

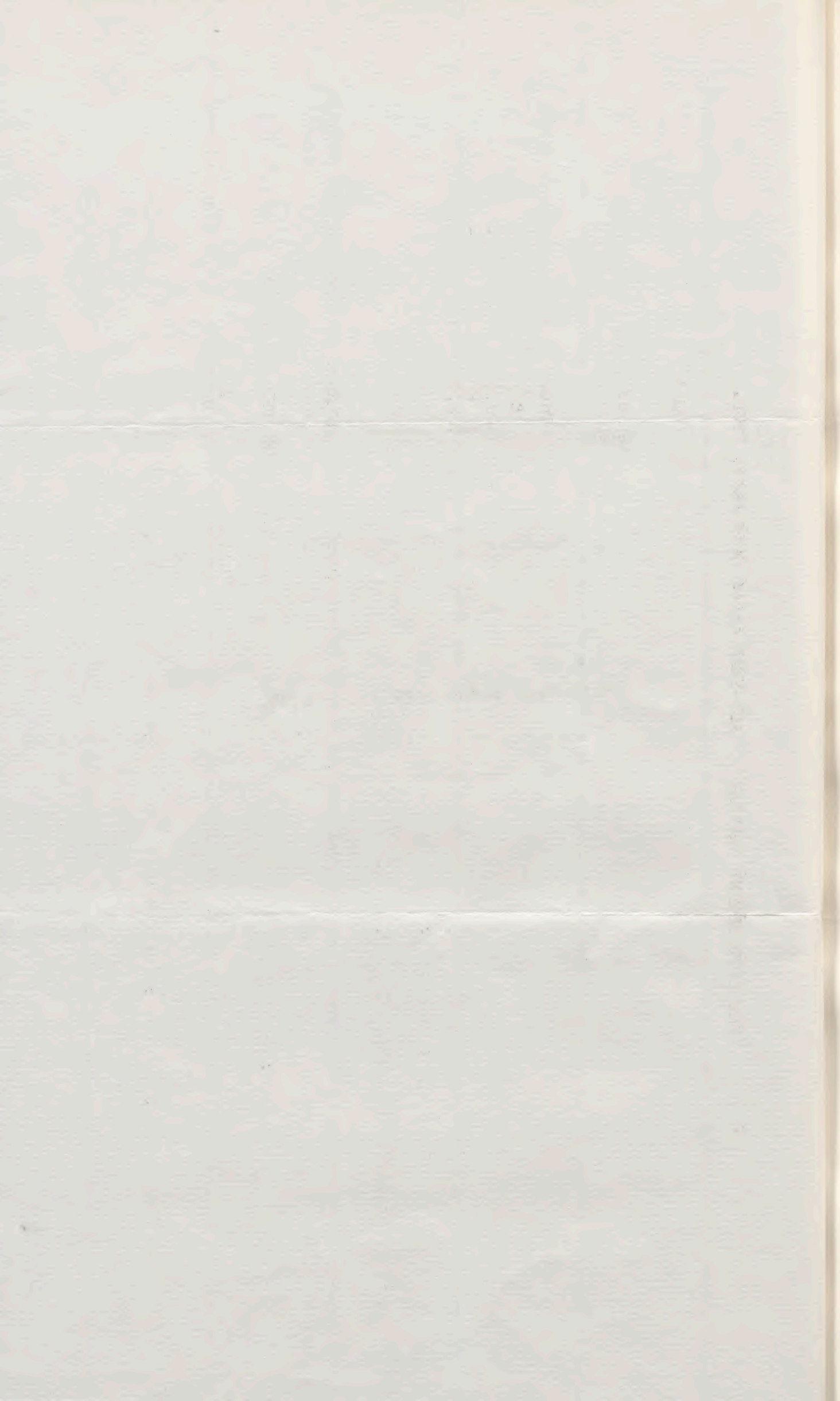
HARTNELL SMITH, Accountant.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

Half-Year ended 30th June, 1933.



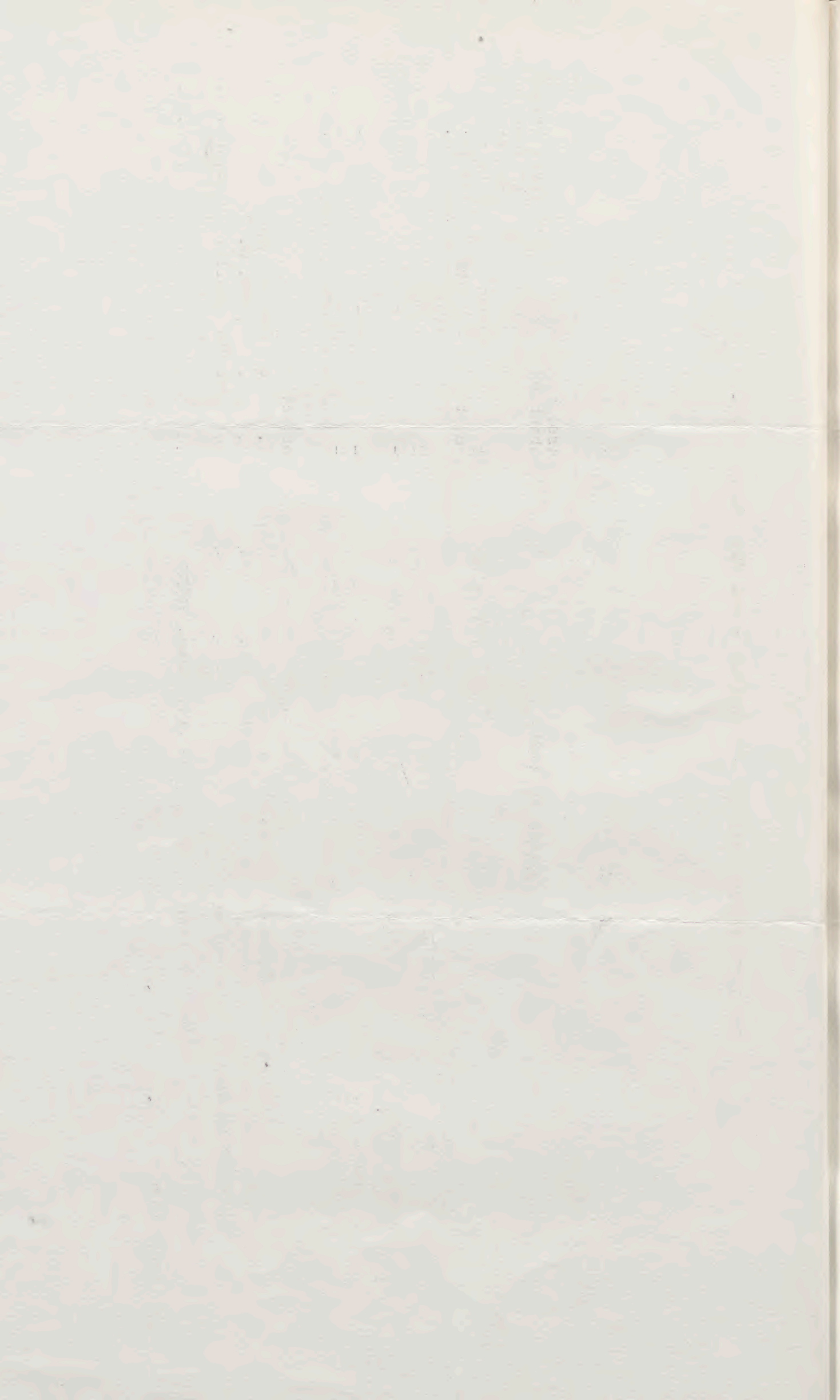
THE LETTERKENNY RAILWAY - HALF-YEAR ended 30th June, 1935.

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

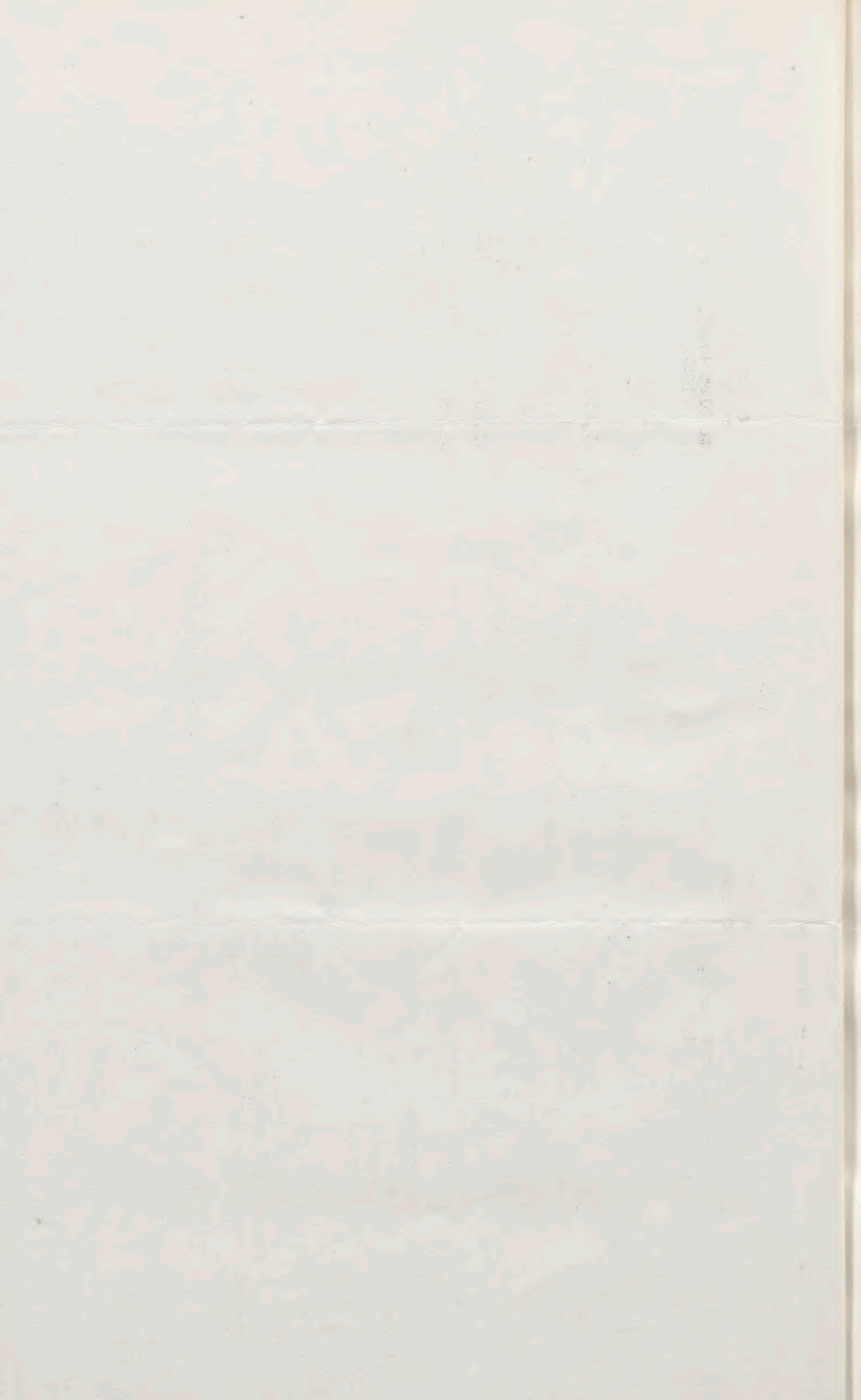
No.2 - STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

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. 3 - CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised By Loans		Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent		Total Debenture Stock
	£ s d	£	£ s d	£	£ s d
Loan Capital	85,000 0 0	2,750	87,750 0 0	-	87,750 0 0
Increase . . .	-	-	-	-	-
Decrease . . .	-	-	-	-	-
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1					100,000 0 0
Total Amount raised by Loans and by Debenture Stock					£87,750. 0. 0
Less Repayments as per Account No.4					36,545.11. 6
Balance, being available Borrowing Powers, at 30th June, 1933.					48,795.11. 6



Dr.

No. 4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount expended to 31st Dec., 1932	Amount expended during Half-year	Total	By Receipts - Shares and Stock per Account No. 2 Loans, per Account No. 3, £87,750. 0.0 Less repayments £36,545. 11.6	Amount received to 31st Dec., 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
	148,329.7 5		148,329 7 5		108,359 8 6	-	108,359 8 6
				Balance	-	-	4,381 13 8
	588 5 3		588 5 3				
	147,741.2 2		147,741 2 2				
	35,000 0 0		35,000 0 0				
	112,741 2 2		112,741 2 2				112,741 2 2
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Company.							
Less amount of 2nd Mortgage Loan now fully repaid							



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1933.

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

01 00
02 10
03 20
04 30
05 40
06 50
07 00
08 10
09 20
10 30
11 40
12 50

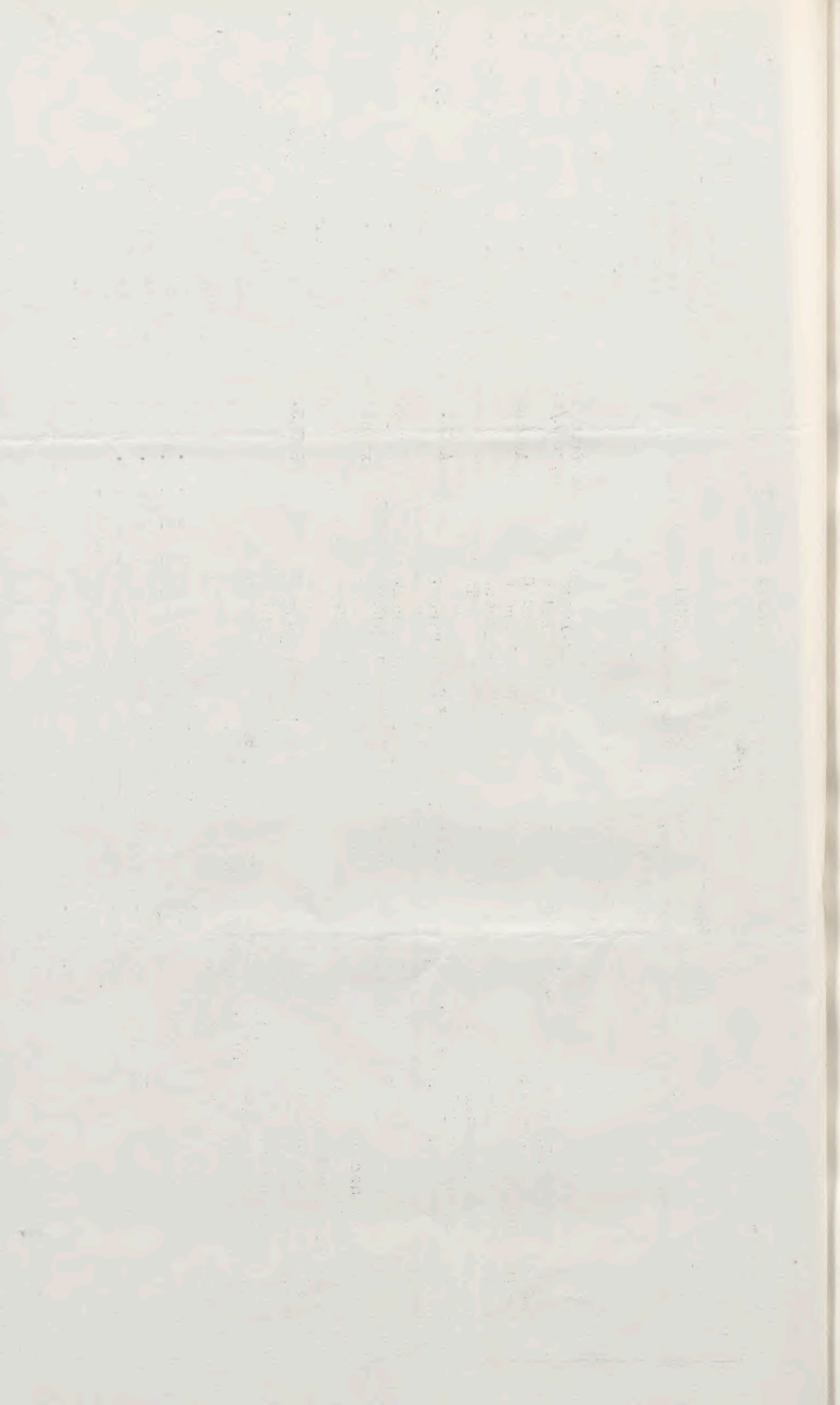
Dr.

No. 9 - REVENUE ACCOUNT

Cr.

EXPENDITURE	Half-year ended 30th June, 1932		Half-year ended 30th June, 1933		RECEIPTS	Half-year ended 30th June, 1932		Half-year ended 30th June, 1933	
	£.	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	2,239.	1	(By Passengers- 1st Class. 2nd Class. 3rd Class " Excess Fares Total .	3,361.6.1	3,361.6.1	3,361.6.1	3,361.6.1
" General Charges, as per Abstract E	4.5.	4	4.5.	4	" Parcels etc . " Merchandise . " Minerals . " Live Stock .			3.17.4 25.0.0	1.2.5 30.0.0
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year	84.0.	0	72.0.	0	" Markets " Rent and Fees				
" Balance carried to Net Revenue Account	2,325.15.	7	2,315.5.	5					
	1,064.	7.10	1,077.	3.1					
	3,390.3.	5	3,392.8.	6					

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



Dr.

No. 10 - NET REVENUE ACCOUNT

Cr.

	Half-year ended 30th June, 1932		Half-year ended 30th June, 1933		Half-year ended 30th June, 1932		Half-year ended 30th June, 1933	
	£.	s. d	£.	s. d	£.	s. d	£.	s. d
To Interest on 1st and 3rd Mortgages	1,029.	6. 2	1,029.	6. 2	124.	1. 6	350.	1. 2
" Balance	159.	3. 2	397.	18. 1	1,064.	7. 10	1,077.	3. 1
	1,188.	9. 4	1,427.	4. 3	1,188.	9. 4	1,427.	4. 3
			By Balance from last half years A/c.					
			" Revenue Account					

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, 1933	
£.	s. d	£.	s. d
	-		-
4.	0	4.	0
0.	4	0.	4
	-		-
4.	5. 4	4.	5. 4

Rates and Taxes . . . . .	. . . . .	. . . . .	. . . . .
Arbitrator's Fees . . . . .	. . . . .	. . . . .	. . . . .
Auditor's Fees . . . . .	. . . . .	. . . . .	. . . . .
Travelling Expenses . . . . .	. . . . .	. . . . .	. . . . .
Printing and Stationery, etc.	. . . . .	. . . . .	. . . . .

Dr.

No. 13 - GENERAL BALANCE SHEET.

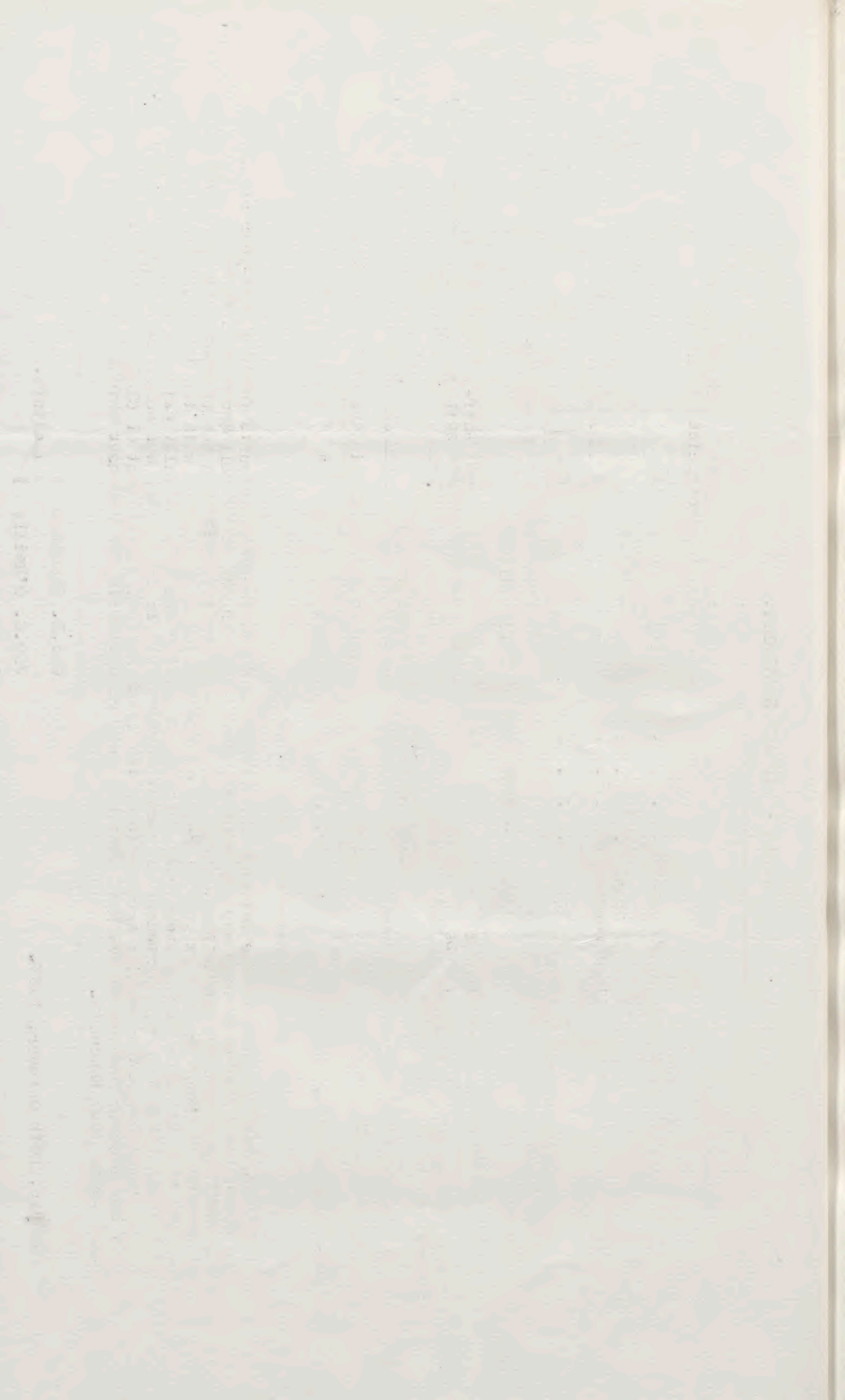
Cr.

	£.	s.	d.	£.	s.	d.
To Unpaid Dividends and Interest, Viz:- 1st Mortgage Debt . £21,319.18.6 3rd Do. 6,897. 7.-						
" Sundry Outstanding Accounts	620.	7.	10			
" Net Revenue A/c, Balance at credit thereof, as per A/c No.10	327.	18.	1	By Capital Account, Balance at debit thereof, as per Account No.4	4,381.	13. 8
	29,235.	11.	5	" Amount due by Londonderry and Lough Swilly Railway Company	24,853.	17. 9
					29,235.	11. 5

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

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

 ϕ Now Londonderry County Borough Council. ϕ ϕ 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, 1933.
13,940	7,410
Mixed Goods and Passenger Trains	

Office of Public Works
 Dublin, 12th October, 1933
 T. Cassidy, Secretary to the Commissioners of Public Works
 Geo.P. Fagan Accountant

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June 1933, 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.

Dublin, 20th October, 1933.
 Geo.E. Shanahan)
 Auditors.)
 JNO.C. O'Reilly)



LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

Half-Year ended 31st December, 1933.

1877

1878

1879

THE LETTERKENNY RAILWAY - HALF-YEAR ended 31st December, 1933.

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 £
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
Do. 1871 .	-	123,000	123,000	-	100,000	100,000	-	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

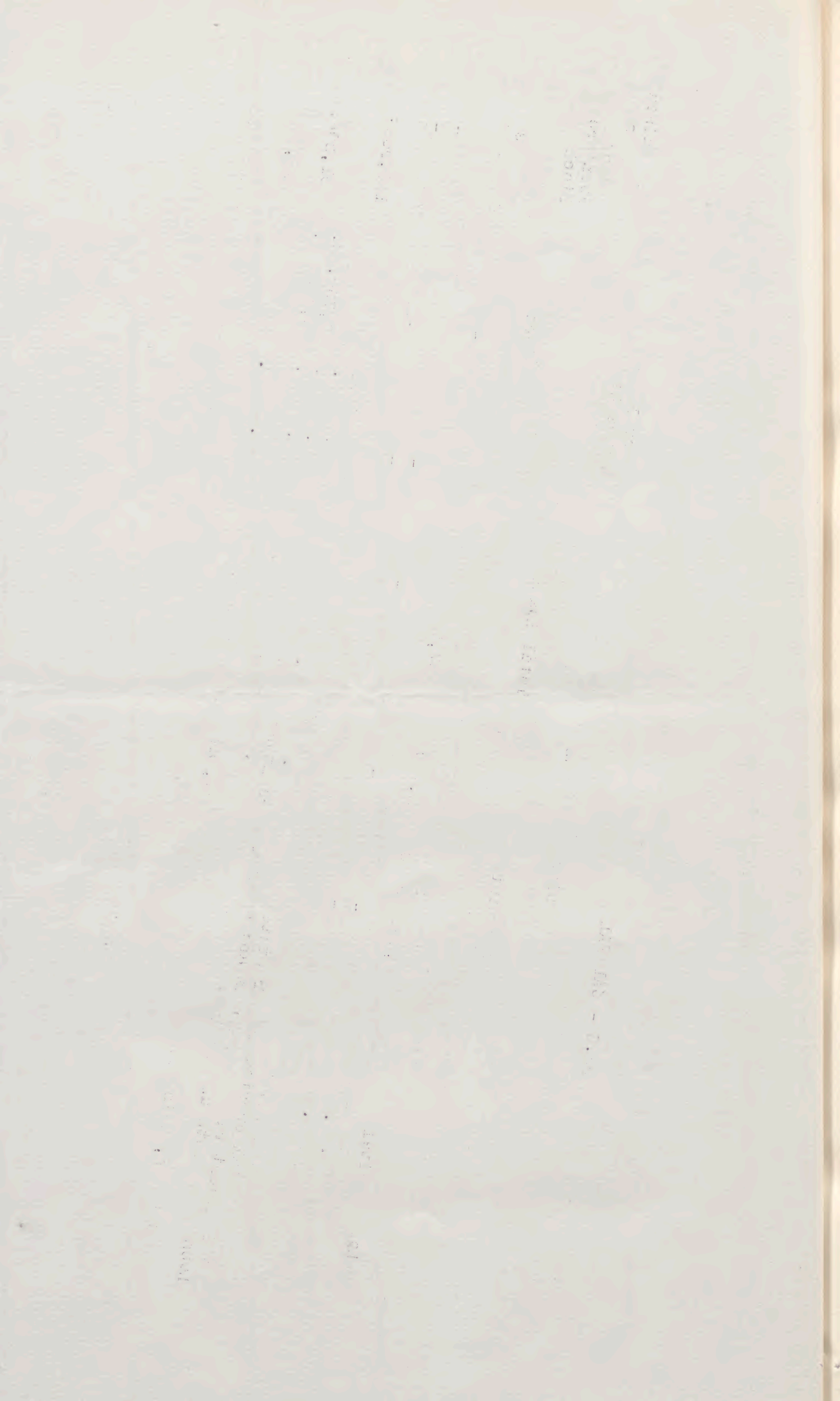
No.2 - STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

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

1860
1861
1862
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No.3 - CAPITAL RAISED BY LOANS AND DEBENTURE STOCK.

	Raised by Loans			Raised by Issue of Debenture Stock			Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent	Total Debenture Stock		
	£ s d	£	£ s d	£	£	£ s d	
Loan Capital	85,000 0 0	2,750	87,750 0 0	-	-	87,750 0 0	
Increase . . .	-	-	-	-	-	-	
Decrease . . .	-	-	-	-	-	-	
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1						100,000.0 0	
Total Amount raised by Loans and by Debenture Stock						£87,750. 0.0	
Less Repayments as per Account No.4						51,204.8 6	
Balance, being available Borrowing Powers, at 31st December, 1953						48,795.11. 6	



Dr.

No. 4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT

Cr.

	Amount expended to 30th June, 1933		Amount expended during Half-year		Total		Amount received to 30th June, 1933		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
	148,329	7 5			148,329	7 5	108,359	8 6	-		108,359	8 6
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Company.	588	5 3			588	5 3					4,381	13 8
	147,741	2 2			147,741	2 2						
Less amount of 2nd Mortgage Loan now fully repaid	35,000	0 0			35,000	0 0						
	112,741	2 2			112,741	2 2					112,741	2 2

By Receipts-
Shares and Stock
per Account No. 2
Loans, per Account
No. 3, £87,750.0.0
Less
repay-
ments £36,545.11.6

Balance

MS. A. 1. 1.

1773

1773

The following is a list of the names of the
 persons who have been admitted to the
 membership of the Society since the
 last meeting of the Council.

The names of the persons who have been
 admitted to the membership of the
 Society since the last meeting of the
 Council are as follows:

No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1933

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

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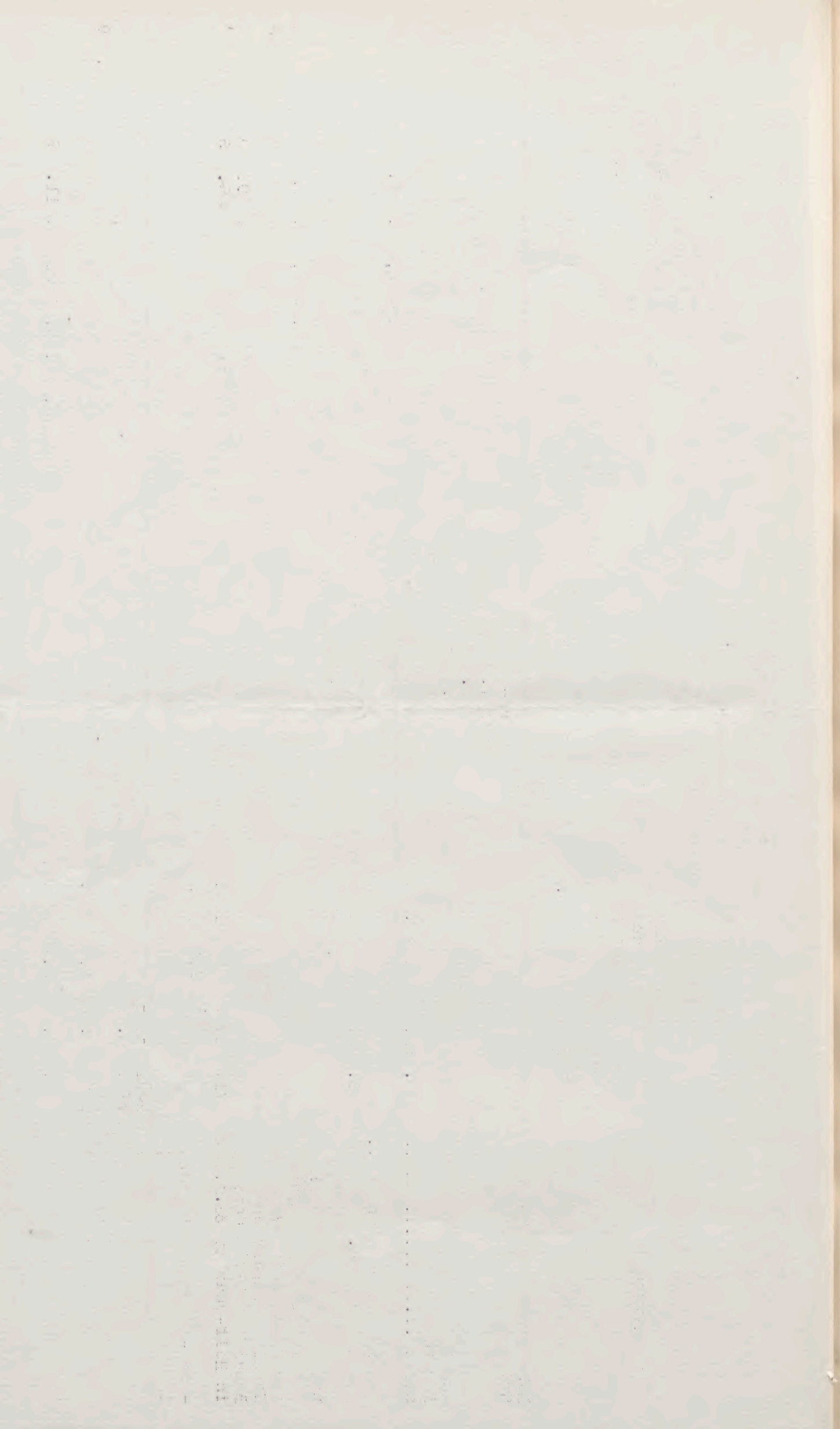
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Dr.

No.9 - REVENUE ACCOUNT

Cr.

EXPENDITURE	Half-year ended 31st Dec., 1933.		Half-year ended 31st Dec., 1932.		RECEIPTS	Half-year ended 31st Dec., 1933.		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	2400.	12. 7	2,413.	3. 8	By Passengers- 1st Class .. 2nd Class .. 3rd Class .. " Excess Fares				
" General Charges as per Abstract E.	4.	5. 4	4.	5. 4	" Total .. " Parcels, etc. with the Government " Merchandise in respect of the " Minerals ..			3,668.	7. 6
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company in Half-year to 31.12.1933	71.	8. 3	57.17.	5. 5	" Live Stock " Markets .. " Rent & Fees			3,668.	7. 6
" - do - for amount paid in January 1924 in respect of rates)	300.	- -	2,475.	6. 5				Nil 24.18.0	3. 9. 0 40. 15. 3
" Balance carried to Net Revenue Account }	2776.	6. 2	916.	19. 4					
	3693.	5. 6	3,712.11.	9				3,693.	5. 6
								3,712.	11. 9



Dr.

No. 10 - NET REVENUE ACCOUNT

Cr.

Half-year ended 31st Dec., 1933.	Half-year ended 31st Dec., 1932.	Half-year ended 31st Dec., 1933.	Half-year ended 31st Dec., 1932.
£. s. d.	£. s. d.	£. s. d.	£. s. d.
To Balance from last half-year's account ..	Nil		
" Interest on 1st and 3rd Mortgages ..	1,046. 7. 4		
" Londonderry & Lo. Swilly Railway Company ..	25,775. 2. 5		
	26,821. 9. 9		
		By Balance from last half year's account ..	397. 18. 1
		" Balance from Revenue A/c. (No. 9) ..	916. 19. 4
		" Balance ..	25,506. 12. 4
			26,821. 9. 9
			1,396. 8. 6
			1,237. 5. 4
			159. 3. 2
			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., 1933	Half-year to 31st Dec., 1932
£. s. d.	£. s. d.
Printing and Stationery, etc. ..	
Rates and Taxes ..	
Arbitrators' Fees ..	
Auditor's Fees ..	4. 4. 0
Travelling Expenses ..	0. 1. 4
	4. 5. 4

1901-1902
18 1900

18 1900

Dr.

No. 13.- GENERAL BALANCE SHEET

Cr.

	£. s. d.		£. s. d.
To Unpaid Dividends and interest, viz:- 1st Mortgage Debt .. 22,296. 19. 6 3rd do. .. 6,966. 13. 4 Cash		By Capital Account, Balance at debit thereof, as per Account No. 4 ..	4,381. 13. 8
" Sundry Outstanding Accounts	620. 7. 10	" Balance	25,506. 12. 4
	29,888. 6. 0		29,888. 6. 0
No. 13A. - GUARANTEED LOAN ACCOUNT (2nd MORTGAGE).			
To amount received from Grand Jury County Londonderry	44,480. 15. 10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762. 12. 8
" amount received from Grand Jury, County Donegal	25,281. 16. 10		
	69,762. 12. 8		69,762. 12. 8

Donegal County Borough Council

Donegal County Council

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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 31st Dec., 1933		Half-year ended 31st Dec., 1932.
12,767	Mixed goods and Passenger Trains ..	13,945

Office of Public Works,
Dublin, 15th March, 1934.

T. CASSEDY, Secretary to the Commissioners of Public Works.
" " "
Geo.P. Fagan, Accountant

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1933, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin 20th March, 1934.

GEO. E. SHANAHAN }
SEAMUS O'CASAIIDE } Auditors.

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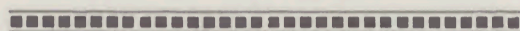
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Londonderry and Lough Swilly Railway Company.

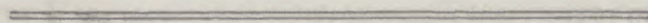


Report of the Directors,
Statement of Financial Accounts

AND

Statistical Returns

FOR YEAR ENDED 31ST DECEMBER, 1933.



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 WEDNESDAY, the 28th day of FEBRUARY, 1934,

At TWELVE o'clock noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

I. J. TREW COLQUHOUN, *Chairman*, "Cloneen," Buncrana, Co. Donegal.

JOHN R. HASTINGS, D.L., *Deputy Chairman*, "Foyle View," Londonderry.

SIR BASIL A. T. M'FARLAND, B.T., "Aberfoyle," Londonderry.

JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.

JAMES M'CORMICK, M.B., "Ardalin," Buncrana, Co. Donegal.

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1933, duly audited and verified, are presented with this Report.

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

	1933.	1932.	+ Increase. — Decrease.
	£	£	£
Per Account No. 8 :—			
Receipts of Railway, Road Transport, &c.	58,299	68,349	-10,050
Expenditure	62,202	68,818	-6,616
Net Receipts	3,903 <i>Dr.</i>	469 <i>Dr.</i>	-3,434
Miscellaneous Receipts (Net) from Rents, Interest, &c.	591	500	+91
Grant-in-aid received from Government of Northern Ireland	4,500	2,500	+2,000
Total Net Income	1,188 <i>Cr.</i>	2,531 <i>Cr.</i>	-1,343
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	67,725 <i>Dr.</i>	62,728 <i>Dr.</i>	-4,997
Appropriation from Reserve	—	—	—
<i>Deduct</i> :—	66,537 <i>Dr.</i>	60,197 <i>Dr.</i>	-6,340
Interest, Rentals and other fixed charges, &c.	7,079	7,128	-49
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	73,616 <i>Dr.</i>	67,325 <i>Dr.</i>	-6,291
Dividends on County Guaranteed Stocks	74,016 <i>Cr.</i>	—	—
Dividends on County Guaranteed Stocks	400	400	—
Balance carried forward to next year's Accounts	—	67,725 <i>Dr.</i>	—

Financial assistance has been granted by the Irish Free State Government to the extent of £4,500 towards the loss on working the Letterkenny, Carndonagh, and Burtonport Extensions during the year, and this sum has been included in the appropriate Accounts.

In the early months of the year the Company's normal rail services were very seriously interrupted in consequence of a withdrawal of labour by certain grades of Railwaymen; this state of affairs, coupled with the general trade depression, particularly in the Agricultural Markets, has resulted in a very heavy reduction in the Company's Gross Revenue from Railway Working for the year 1933 compared with 1932.

Receipts from Road Passenger Services, however, showed an appreciable increase, due mainly to increased Tourist and Summer Excursion Traffic.

Two new Leyland Tiger Coaches were placed in service during the year.

The Director retiring by rotation is Dr. JAMES M'CORMICK, who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Mr. STANLEY STOKES, F.C.A., who, being eligible, offers himself for re-election.

I. J. TREW COLQUHOUN, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 14th February, 1934.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1933.

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, 1933 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do, 31st December, 1932 ...	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						34,698
Total Amount raised by Loans and by Debenture Stock as above						34,698
Balance, being available borrowing powers, at 31st December, 1933						...

Dr.

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

Cr.

To Expenditure.	Amount Expended to 31st December, 1932.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1932.	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	30,032 18 5	90,079 0 8	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			16,235 7 11
Total Expenditure	192,423 17 10	30,032 18 5	162,390 19 5	Total,			162,390 19 5

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

LINES OPEN FOR TRAFFIC.

	£	s	d
Depreciation in Capital Value of Lines	Cr. 30,032	18	5

NOTE.—Expenditure amounting to £7,885 17s 6d, 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, 1934.	Subsequently until Completion.	TOTAL.
		£	£	£
£	NOT DETERMINED.			

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

	£	s	d
Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	65,279	0	0
Share Capital created but not yet received (as per Statement No. 2)			
Loan Capital created but not yet available (as per Statement No. 3)			
Total	65,279	0	0
Deduct :—			
Balance at Debit (as per Capital Account No. 4)	16,235	7	11
Total	49,043	12	1

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1932.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	19,319 13 4	26,865 9 2	<i>Dr.</i> 7,545 15 10	31,200	35,121	<i>Dr.</i> 3,921
11	Road Transport	38,435 13 3	34,780 19 0	<i>Cr.</i> 3,654 14 3	36,479	33,031	<i>Cr.</i> 3,448
12	Steamboats	544 1 10	555 12 11	<i>Dr.</i> 11 11 1	670	666	<i>Cr.</i> 4
	Total	58,299 8 5	62,202 1 1	<i>Dr.</i> 3,902 12 8	68,349	68,818	<i>Dr.</i> 469
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			590 5 3			499
	Transfer Fees			0 2 6			1
	General Interest						
	Special Item—						
	Grant-in-aid received from Government of Northern Ireland			4,500 0 0			2,500
	Total Net Income			<i>Cr.</i> 1,187 15 1		<i>Cr.</i>	2,531

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1933.	Year 1932.
	£ s d	£
Balance brought forward from last year's Account	<i>Dr.</i> 67,725 4 6	<i>Dr.</i> 62,728
Net Income (as per Statement No. 8)	<i>Cr.</i> 1,187 15 1	<i>Cr.</i> 2,531
Appropriation from Reserve		
Total	<i>Dr.</i> 66,537 9 5	<i>Dr.</i> 60,197
Deduct :—		
Chief Rents	6 2 0	6
Interest on Loans	369 3 6	369
„ „ 3½% Debenture Stock	621 5 0	621
„ „ 4% „ „ „ „	256 0 0	256
Percentage of Letterkenny Line Receipts	2,446 1 4	2,452
Treasury Moiety Carndonagh Line Surplus	598 7 5	598
„ „ Burtonport „ „ „ „	1,878 16 11	1,878
General Interest	902 18 11	948
Total	7,078 15 1	7,128
Total	<i>Dr.</i> 73,616 4 6	<i>Dr.</i> 67,325
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	<i>Cr.</i> 74,016 4 6	
Balance after providing for Fixed Charges	400 0 0	67,325
Dividends on 4 per cent. County Guaranteed Stocks at 4 per cent. per annum	400 0 0	400
Balance carried forward to next year's Accounts		<i>Dr.</i> 67,725

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

	£ s d	Year 1933.	Year 1932.
		£ s d	£
Balance available for Dividends (as per Account No. 9)		400 0 0	<i>Dr.</i> 67,325
Interim Dividend paid on—			
4 per cent. County Guaranteed Stock at 2 per cent.	200 0 0		200
Preference Stock		200 0 0	
Ordinary Stock			
Half-year to 30th June,			
Balance at 31st December carried to Balance Sheet (Account No. 18)		200 0 0	<i>Dr.</i> 67,525

To Expenditure.	Year		Percentage of Traffic Receipts.		By Gross Receipts.	Year		Percentage of Traffic Receipts.	
	1932.	1933.	1932.	1933.		1932.	1933.	1932.	1933.
<i>See Abstracts</i>									
A—Maintenance and Renewal of Way and Works	£ 6,568	8,040	35.29	26.79	Passenger Train Traffic:	£	£	Per Cent.	Per Cent.
B—Maintenance and Renewal of Rolling Stock—					Ordinary Passengers—				
(1) Locomotives	£ 2,365	2,841	12.71	9.47	First Class	66 1 5	123		
(2) Carriages	559 17 4	706	3.01	2.35	Third Class	4,513 16 4	5,718		
(3) Wagons	770 13 7	1,313	4.14	4.38	Season Tickets—				
	£ 3,696	4,860	19.86	16.20	First Class	6 17 6	9		
C—Locomotive Running Expenses	£ 5,768	8,831	31.00	29.43	Third Class	14 0 5	21		
D—Traffic Expenses	£ 7,713	9,707	41.45	32.35	Workmen's Tickets	20 17 11	30		
E—General Charges	£ 13,482	18,538	72.45	61.78	Total Receipts from Passengers	4,600 15 8	5,871		
Law Charges	£ 1,038	1,156	5.58	3.85	Mails	34 11 10			
Parliamentary Expenses	17 15 9	22	.10	.08	Parcels up to 2 cwt., Parcels Post, and Excess Luggage	440 16 6	1,228		
Compensation (Accidents and Losses)—					Other Merchandise by Passenger Train	319 19 5	1,737		
Passengers	£ 40	62	.21	.20	F—Less Expenses of Collection and Delivery				
Workmen	161 18 0	284	.87	.95	Total Passenger Train Receipts	751 17 1	2,899		
Damage and Loss of Goods, Property, etc.	66 3 6	66	.36	.22	Goods Train Traffic—	5,352 12 9	8,770	28.76	29.23
Rates	268 1 6	412	1.44	1.37	Merchandise	21,225			
Taxes	536 0 3	571	2.88	1.90	Expenses of Collection and Delivery	2,713			
National Insurance—					Live Stock	10,882 14 1			
Health	£ 194	240	1.04	.80	Coal, Coke, and Patent Fuel	1,474 0 5	1,333		
Unemployment	267 7 5	328	1.44	1.09	Other Minerals	675 9 3	1,140		
Total Traffic Expenditure	£ 461	568	2.48	1.89	Total Goods Train Receipts	225 15 2	18,512		
H—Mileage, Demurrage, &c.—Balance, Dr.	£ 26,069	34,167	140.08	113.86	Total Traffic Receipts	13,257 18 11	21,237	71.24	70.77
Miscellaneous	£ 100	91			H—Mileage, Demurrage, &c.	18,610 11 8	30,007	100.00	100.00
Total Expenditure	£ 26,865	35,121			Miscellaneous	709 1 8	1,193		
Net Receipts	£ 7,545	8,921			Total	19,319 13 4	31,200		

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

	£	s	d	£	s	d	Year 1932. £
Superintendence—							
Salaries	375	4	6				404
Office Expenses, etc.	12	19	2				18
				388	3	8	
Maintenance of Roads, Bridges, and Works—							
Earthworks	8	11	4				17
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	315	12	3				443
Roads and Fences	366	4	11				331
				690	8	6	
Maintenance of Permanent Way :—							
Renewal of Running Lines—							
Wages							
Materials							
Engine Power and Wagon Repairs							
Repair of Running Lines and Sidings—							
Wages	2,937	17	7				4,094
Materials	1,948	12	1				1,889
Engine Power and Wagon Repairs							
				4,886	9	8	
Maintenance of Signalling	69	11	0				119
Maintenance of Telegraph	68	11	3				99
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	311	6	8				523
Engine Sheds	44	14	6				51
Carriage Sheds	14	16	4				
Locomotive Workshops	78	14	4				33
Carriage Workshops							
Wagon Workshops							
Other Buildings	15	11	9				24
				465	3	7	
Total				6,568	7	8	8,040

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1932. £
Superintendence—							
Salaries	175	11	2				198
Office Expenses	10	7	6				11
				185	18	8	
Repairs and Partial Renewals—							
Wages	1,311	12	2				1,719
Materials	816	0	5				743
				2,027	12	7	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	152	1	6	152	1	6	170
Other Expenses							
Total				2,365	12	9	2,841

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1932. £
Superintendence—							
Salaries	87	15	8				99
Office Expenses	5	3	10				5
				92	19	6	
Repairs and Partial Renewals—							
Wages	272	18	0				416
Materials	155	19	6				147
				428	17	6	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	38	0	4	38	0	4	39
Other Expenses							
Total				559	17	4	706

(3)—WAGONS.

	£	s	d	£	s	d	Year 1932. £
Superintendence—							
Salaries	87	15	7				99
Office Expenses	5	3	10				5
				92	19	5	
Repairs and Partial Renewals—							
Wages	418	17	10				723
Materials	220	16	0				444
				639	13	10	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	38	0	4	38	0	4	42
Other Expenses							
Total				770	13	7	1,313

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1932.
							£
Superintendence—							
Salaries ...	152	12	2				155
Office Expenses ...	10	7	7				11
				162	19	9	166
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	2,867	15	4				4,252
Fuel ...	2,374	14	11				4,078
Water ...	193	13	6				193
Lubricants ...	55	19	4				68
Other Stores, including Clothing ...	113	5	7				134
Miscellaneous ...							
				5,605	8	8	8,665
Total ...				5,768	8	5	8,831

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1932.
							£
Salaries and Wages—							
Superintendence ...	741	17	4				757
Station Masters and Clks. ...	3,334	0	0				3,931
Signalmen ...	93	13	4				133
Ticket Collectors, Porters, etc. ...	1,978	9	2				2,806
Guards ...	568	18	6				814
				6,716	18	4	8,441
Fuel, Lighting, Water and General Stores	156	14	10				168
Clothing ...	1	2	0				5
Printing, Advertising, Stationery, Stamps, and Tickets ...	397	6	7				498
Wagon Covers, etc. ...	59	11	6				49
Cleansing, Lubricating and Lighting of Vehicles ...	129	5	6				167
Shunting—Wages ...	118	15	5				201
Other Expenses ...							
Railway Clearing House Expenses ...	89	13	5				129
Miscellaneous Expenses ...	44	6	6				49
Total ...				7,713	14	1	9,707

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1932.
				£
Directors' Fees voted by Shareholders ...	127	4	3	245
Board of Trade Arbitrators (fees and expenses) ...				
Auditors and Public Accountants (fees, clerkage and expenses) ...	37	3	9	34
Salaries of Secretary, General Manager, Accountant and Clerks ...	603	15	10	613
Office Expenses, ditto, ditto ...	119	16	11	126
Rating Expenses ...	10	0	0	13
Fire Insurance ...	95	1	3	95
Subscriptions and Donations ...				
Miscellaneous Expenses ...	45	17	0	30
Total ...	1,038	19	0	1,166

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

	£	s	d	Year 1932.
				£
Salaries and Wages ...	268	13	6	260
Rent, Rates, and Taxes ...				
Maintenance of Horses ...				
Maintenance of Horse Vehicles ...				
Amounts paid for Hired Cartage ...	1,176	1	6	2,016
Miscellaneous ...	506	15	6	503
	1,951	10	6	2,779
Amount charged to Passenger Train Traffic ...	43	10	8	66
Amount charged to Goods Traffic ...	1,907	19	10	2,713

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 1933.			Year 1932.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	s	d
Mileage and Demurrage—						
Passenger Train Vehicles ...					17	17
Goods Train Vehicles ...	39	2	1	127	14	7
				88	12	6
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	39	2	1	139	3	8
				100	1	7
				46	137	91

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 1933.		Year 1932.	By Gross Receipts.	Year 1933.		Year 1932.		
	£	s	d		£	£	s	d	£
Superintendence	596	4	4	605	Passenger Services:—				
Maintenance of Buildings	153	19	7	104	Passengers	34,930	17	6	33,641
Maintenance of Motor Vehicles	6,450	0	8	5,848	Other Receipts	3,504	15	9	2,838
Traffic Expenses	15,425	3	11	14,076	Hire of Vehicles:—				
Hire of Vehicles	42	11	5	35	Passenger				
General Charges	653	8	1	771					
Licence Duty	2,335	0	7	2,375					
Miscellaneous	2,407	10	5	2,676					
	28,063	19	0	26,490					
Transfer to Depreciation Account	6,717	0	0	6,541					
Total Expenditure	34,780	19	0	33,031					
Balance	3,654	14	3	3,448					
Total	38,435	13	3	36,479	Total Receipts	38,435	13	3	36,479

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

To Expenditure.	Year 1933.		Year 1932.	By Gross Receipts.	Year 1933.		Year 1932.		
	£	s	d		£	£	s	d	£
Salaries and Wages	345	4	8	420	Passengers	350	6	6	414
Fuel					Parcels	15	13	9	63
Stores, Lubricants, Water, &c.	93	12	6	129	Mails				
Repairs	64	18	5	59	Merchandise	177	5	4	188
Harbour, Pier, and Light Dues	15	11	0	15	Live Stock	0	10	9	5
Miscellaneous	17	6	4	18	Miscellaneous	0	5	6	
Working Expenses	536	12	11	641					
Depreciation and Insurance	19	0	0	25					
Total Expenditure	555	12	11	666					
Balance	Dr. 11	11	1	4					
	544	1	10	670	Total Receipts	544	1	10	670

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 1933.		Year 1932.		Year 1933.		Year 1932.		
	£	s	d		£	£	s	d	£
To Amounts due to other Companies			48,836	By Capital Account, Balance at debit thereof, as per Account No. 4	16,235	7	11	46,268	
Do. Railway Clearing Houses	193	9	7	General Stores—Stock of Materials on hand	3,912	19	4	5,615	
Sundry Outstanding Accounts	9,276	5	3	13,709	Traffic Accounts due to the Company	1,884	19	4	2,078
Accounts payable	5,945	19	9	6,413	Miscellaneous Accounts	2,015	4	11	1,886
Fire Insurance Fund	1,100	0	0	1,060	Accounts Receivable	1,102	7	7	1,026
Bankers (*)	14,903	16	2	16,154	Amounts due by Railway Clearing Houses				30
Reserve Funds	25,486	10	3	25,486	Revenue Account, balance at debit thereof, as per Account No. 9 (a)				67,525
Payments received from Irish Free State Government towards loss on working of Extension Lines, since 1924			49,685	Capital Expenditure Suspense A/c.—Omnibus Expenditure to date—less depreciation	31,955	1	11	47,310	
Omnibus Renewal Fund			16,418	Special Items—Owencarrow Viaduct Disaster				1,028	
Balance available for Dividend, &c., as per Account No. 9 ... £400 0 0									
Less Interim Dividend paid, as per Account No. 9 (a) ... 200 0 0									
	200	0	0						
	57,106	1	0	172,761		57,106	1	0	172,761

(*) 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 1932.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track, including Sidings.			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines Owned by the Company— Main and Principal Lines—	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
Total ...	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
<i>Ditto, Year 1932</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 1932</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 1932</i> ...	0 28	...	...	...	0 28

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

	Year 1933.	Year 1932.
	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 1932.
Tender Engines	...	...	...	...	...	...	...	...	...	1	2
Tank Engines—											
4—6—0	...	...	...	...	...	...	...	...	...	4	4
4—6—2	...	...	...	...	...	...	...	...	...	7	7
4—8—4	...	...	...	...	...	...	...	...	...	2	2
0—6—0	...	...	...	...	...	...	...	...	...	1	1
										15	16
Tenders ...	...	...	...	...	...	...	...	...	...	1	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 1932.	
		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 1932.
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 1932.
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 1932.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	4	3
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	34	34

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 1932</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 1932.
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 1933.	Year 1932.
Quantities of Principal Materials used—		
Ballast	725 C. Yds	1,525 C. Yds.
Fencing	1.9 Miles	1.15 Miles
Rails	230 Tons	148 Tons
Sleepers	5,000	5,034
Miles Maintained—		
Miles of Road	M. C. 99 0	M. C. 99 0
Miles of Road reduced to Single Track—		
(a) Running Lines	M. C. 100 30	M. C. 100 30
(b) Sidings	6 75	6 75
Miles of Track renewed ... ..	...	...

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

	In Company's Workshops.	By Contract.	TOTAL.	Year 1932.
				TOTAL.
Locomotives Renewed ... ..	...	...	...	...
Locomotives Repaired—				
Heavy Repairs	3	...	3	4
Light „	2	...	2	3
Locomotives under or awaiting Repair at end of year	3	...	3	3
Coaching Vehicles—				
(a) Carriages Renewed ... ..	...	...	...	...
Carriages Repaired—				
Heavy Repairs	3	...	3	8
Light „	14	...	14	13
Carriages under or awaiting Repair at end of year	12	...	12	8
(b) Others Renewed ... ..	...	...	...	...
Others Repaired—				
Heavy Repairs ... ..	...	...	...	6
Light „	5	...	5	4
Others under or awaiting Repairs at end of year ... ..	...	...	...	...
Wagons completely Renewed ... ..	...	...	...	...
Wagons partially Renewed	1	...	1	...
Wagons Repaired—				
Heavy Repairs	2	...	2	15
Light „	57	...	57	137
Wagons under or awaiting Repair at end of year	40	...	40	30

XII.—ENGINE MILEAGE.

	Year 1932.													
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			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.		
Shunting Miles.		Goods.		Total.		Shunting Miles.		Goods.		Total.				
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—														
Over the Company's System by the Company's Engines ...													118,836	168,679
39,791 58,170 97,961 39,803 58,183 97,986 390 20,460 ...														
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—														
By the Company's Engines over Lines owned, leased, or worked by the Company ...													118,881	168,997
39,791 58,170 97,961 39,803 58,183 97,986 390 20,460 45														
C.—MILES RUN BY THE COMPANY'S ENGINES														
Over Lines owned, leased, or worked by the Company ...													118,881	168,997
39,791 58,170 97,961 39,803 58,183 97,986 390 20,460 45														
TOTAL ...													118,881	168,997
39,791 58,170 97,961 39,803 58,183 97,986 390 20,460 45														

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	781	66 1 5	1 8-30	769	1,409	123	1 8-94	1,409
3rd „ ...	101,402	4,513 16 4	10-68	99,175	114,094	5,718	1 0-03	112,354
Total ...	102,183	4,579 17 9	10-75	99,944	115,503	5,841	1 0-14	113,763
Season—								
1st Class ...	1	6 17 6	...	1	1	9	...	1
3rd „ ...	3	14 0 5	...	3	3	21	...	3

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	27,234	10,882 14 1	7 11-9	23,406	46,906	18,512	7 10-72	42,848
Coal, Coke, and Patent Fuel	3,468	675 9 3	3 10-74	3,468	6,052	1,140	3 9-20	6,052
Other Minerals ...	1,483	225 15 2	3 0-53	1,374	1,819	252	2 9-34	1,753
Total ...	32,185	11,783 18 6	7 3-87	28,248	54,777	19,904	7 3-21	50,653
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	15,000	1,474 0 5	...	15,000	12,406	1,333	...	12,406

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

Description.	Tons.	Year 1932.
		Tons.
Ale and Porter (including Empties) ...	230	277
Bacon and Hams, Butter and Eggs ...	359	598
Bricks (Common) ...	194	91
Cured Herrings and Curing Salt ...	375	360
Coal, Coke, and Patent Fuel ...	3,468	6,052
Flour and Bran, Sharps, and other Flour Mill Offal ...	3,076	3,260
Oil Cake and Cattle Foods ...	4,909	13,537
Grain ...	1,212	2,374
Groceries, excluding Bacon, Hams, and Butter ...	1,312	1,253
Hay, Straw, Seeds, and other Farm Produce ...	447	1,028
Hardware, Machinery, etc. ...	4,652	4,828
Manure (including Lime) ...	1,941	5,560
Potatoes ...	934	4,412
Stone for Road making purposes and Sand ...	922	1,473
Timber ...	1,107	1,004
Turf, Ore, and other Minerals, except Coal and Lime	364	231
Total, ...	23,502	46,338

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

Description.	No.	Year 1932.
		No.
Horses ...	42	88
Cattle ...	9,641	7,351
Calves ...	2,346	2,186
Sheep ...	2,475	2,458
Pigs ...	496	323
Miscellaneous ...	...	...
Total	15,000	12,406

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1924	Year 1925	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933
	£	£	£	£	£	£	£	£	£	£
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	162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	64,467	62,727	55,943	54,482	53,115	45,482	53,070	68,432	68,349	58,299
Revenue Expenditure on ditto. ditto. (No. 8) ...	73,470	72,469	69,593	65,764	61,521	56,441	63,512	67,770	68,818	62,202
Net Receipts from businesses carried on by the Company (No. 8) ...	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	Dr. 3,903
Miscellaneous Receipts Net (No. 8) ...	*13,887	*7,433	*7,848	*9,321	6,087	5,382	7,987	2,538	3,000	5,091
Total Net Income (No. 8) ...	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	Cr. 1,188
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,182	6,476	6,177	6,177	6,208	6,206	6,665	7,122	7,128	7,079
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) ...	2,513	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 ...	...	9,185	12,379	8,538	7,281	9,629	7,874	4,322	4,997	6,291
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	2,000	...	...	...	1,646	2,554	1,646	...	...	...
Brought forward from previous year ...	2,211	2,513	Dr. 12,705	Dr. 25,084	Dr. 33,623	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725
Carried forward to subsequent year ...	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, 1934.

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, 1934.

(SIGNED FOR BOARD OF DIRECTORS)

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

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

AUDITORS' CERTIFICATE.

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

R. STANLEY STOKES, } *Auditors,*
FRANCIS H. PIM, }
Chartered Accountants.

DUBLIN,
20th February, 1934.

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FINANCIAL ACCOUNTS.

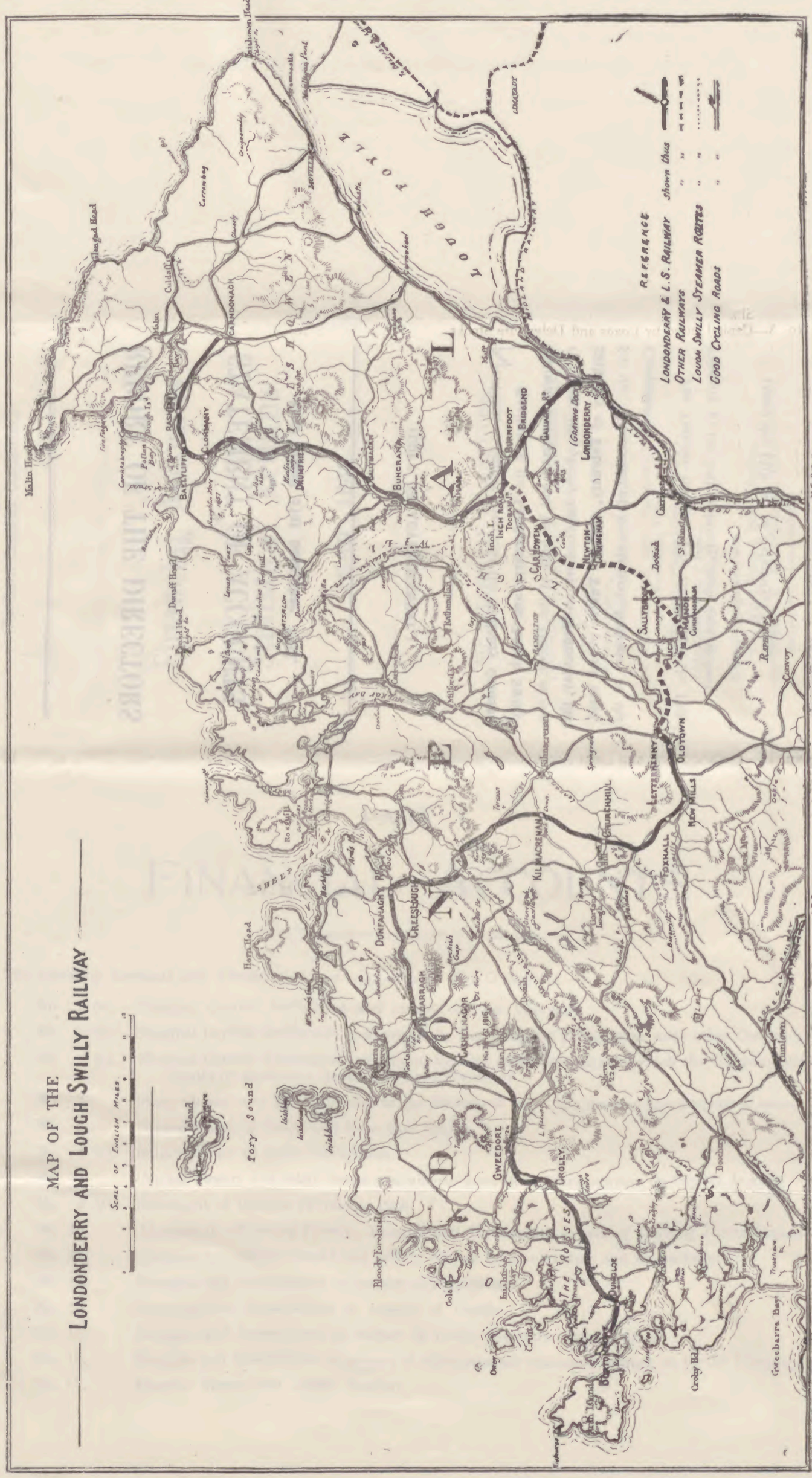
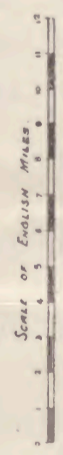
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MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY



REFERENCE
LONDONDERRY & L.S. RAILWAY shown thus
OTHER RAILWAYS " " " " " "
LOUGH SWILLY STEAMER ROUTES " " " " " "
GOOD CYCLING ROADS " " " " " "

Londonderry and Lough Swilly
Railway Company

THE DIRECTORS

**Londonderry and Lough Swilly
Railway Company.**

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS,

Year ended 31st December, 1933.

(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 **Wednesday, the 28th day of February, 1934**, at **Twelve o'clock noon**, 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, 1934.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

**Financial Accounts
AND
Statistical Returns.**

YEAR 1933.

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 MASSERENE
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.

SIR DUDLEY E. B. M'CORELL, 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., 1932.			Amount expended during year, as per No. 5.			Total.	By Receipts.	Total.				
	£	s.	d.	£	s.	d.			£	s.	d.		
Lines open for Traffic.....	2,719,524	9	3	1,887	5	4	2,721,411	14	7	London Midland and Scottish Railway Company			
Lines not open for Traffic— New Lines.....	100,346	8	4	45,046	2	3	145,392	10	7	to 31st December, 1932.....			
Lines Jointly Owned.....	1,475	11	8	..	..	..	1,475	11	8	Year 1933.....		
Rolling Stock.....	575,984	10	9	833	12	4	576,818	3	1				
Manufacturing and Repairing Works and Plant— Land and Buildings.....	35,410	9	0	..	..	..	35,410	9	0			
Plant and Machinery.....	18,915	3	11	270	0	10	19,185	4	9				
Total Capital expended upon Railway.....	3,451,656	12	11	48,037	0	9	3,499,693	13	8				
Road Vehicles— Parcels and Goods Road Vehicles...	9,340	19	7	1,969	11	5	11,310	11	0				
Passenger Road Vehicles.....	127,620	15	11	5,351	2	1	132,971	18	0				
Garages, Stables, etc.....	40,496	19	5	4,367	6	3	44,864	5	8				
Hotels.....	128,062	2	11	4,528	10	7	132,590	13	6				
Land, Property, etc., not forming part of the Railway or Stations— Not used in connection with Railway working.....	49,790	6	6	4,173	3	11	53,963	10	5				
Belfast Central Railway— Redemption of Rent.....	40,000	0	0	..	..	..	40,000	0	0			
TOTAL EXPENDITURE.....£	3,846,967	17	3	68,426	15	0	3,915,394	12	3	TOTAL RECEIPTS.....£	3,915,394	12	3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	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, Coleraine, Londonderry, etc.....	74	5	0	388	15	0	6	9	6	469	9	6
Ballycastle Line.....	..	..	..	495	15	1	..	..	..	495	15	1
Automatic Telephone Exchange, Belfast.....	..	..	..	922	0	9	..	..	..	922	0	9
Lines belonging to the Company not open for Traffic :— New Lines :— Greenisland Loop.....	39	17	9	44,870	2	10	136	1	8	45,046	2	3
Rolling Stock :— Locomotives.....	..	..	..	..	..	..	Cr. 2,363	0	0	..	..	..
Rail Motor—Petrol.....	..	..	..	..	..	..	4,067	12	4	..	..	..
Carriages.....	..	..	..	..	..	..	Cr. 871	0	0	..	..	..
833	12	4										
Manufacturing and Repairing Works and Plant :— Belfast—Electrical Workshops.....	270	0	10									
Total Capital expended upon Railway.....	48,037	0	9									
Road Vehicles :— Parcels and Goods Road Vehicles—Motor Vehicles.....	1,969	11	5									
Passenger Road Vehicles—Motor Omnibuses.....	5,351	2	1									
Garages, Stables, etc.....	4,367	6	3									
Hotels :— Improvements at Portrush.....	4,528	10	7									
Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working Purchase of Property, Belfast, Portrush and Glenariff.....	4,173	3	11									
TOTAL.....£	68,426	15	0									

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1934.	Subsequently until completion.	Total.
		£	£	£
f	Lines belonging to the Company open for Traffic:—			
	Station, etc., Accommodation at Belfast and Ballycastle Line.....	Cr. 5,712	1,588	Cr. 4,124
	Resignalling	1,455	..	1,455
	Telephones	1,700	..	1,700
	Coaling Plant, Belfast	4,000	..	4,000
		1,443	1,588	3,031
145,393	Lines belonging to the Company not open for Traffic:—			
	New Lines—Greenisland Loop	2,200	..	2,200
	Rolling Stock:—			
	Locomotives	Cr. 2,721	..	Cr. 2,721
	Rail Motor Vehicles—Petrol.....	4,175	..	4,175
	Coaching Vehicles.....	Cr. 1,068	..	Cr. 1,068
		386	..	386
	Manufacturing and Repairing Works and Plant:—			
	Permanent Way Workshops—Plant.....	1,320	..	1,320
	Road Vehicles:—			
	Parcels and Goods Road Motors.....	845	..	845
	Passenger Road Motors	16,003	..	16,003
		16,848	..	16,848
	Garages, Stables, &c.	5,000	..	5,000
	Hotels:—			
	Improvements at Portrush.....	2,665	..	2,665
	TOTAL.....	£29,862	1,588	31,450

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1932.		
					Gross Receipts	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	302,168 12 8	391,453 9 10	Dr. 89,284 17 2	402,144	439,647	Dr. 37,503
11	Road Transport.....	130,575 12 9	128,430 19 7	2,144 13 2	121,838	130,203	Dr. 8,365
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	56,503 14 10	57,773 5 11	Dr. 1,269 11 1	48,298	45,467	2,831
	TOTAL.....	489,248 0 3	577,657 15 4	Dr. 88,409 15 1	572,280	615,317	Dr. 43,037
	MISCELLANEOUS RECEIPTS (NET)—						
	Rents from Houses and Lands.....			2,868 13 5			2,844
	Other Rents.....			2,151 13 5			2,336
	General Interest.....			1,720 16 0			3,252
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			599 19 10			809
	TOTAL NET INCOME.....			£ Dr. 81,068 12 5			Dr. 33,796

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1932.
	£ s. d.	£
Net Income (as per Statement No. 8).....	Dr. 81,068 12 5	Dr. 33,796
Deduct—Interest, Rentals and other Fixed Charges—		
Interest on Superannuation and other Funds.....	0 19 5	1
Chief Rents, Wayleaves, &c.....	1,381 12 11	1,338
	1,382 12 4	1,339
Amount available for payment of Interest on Capital after payment of Fixed Charges	£ Dr. 82,451 4 9	Dr. 35,135
Amount appropriated for Interest on Capital invested in the undertaking.....	..	..

To Expenditure.	£ s. d.	Year 1932. £	Percentage of Traffic Receipts.		Year 1932. £	£ s. d.	By Gross Receipts.	Year 1932. £	Percentage of Traffic Receipts.	
			1933. Per cent.	1932. Per cent.					1933. Per cent.	1932. Per cent.
<i>See Abstracts.</i>										
A.—Maintenance and Renewal of Way and Works.....	75,995 17 3	82,790	25.44	20.80						
B.—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives.....	28,291 14 1	31,646	9.47	7.95				4,505 3 6		4,979
(2) Carriages.....	20,876 17 0	23,765	6.99	5.97				2,234 18 8		3,246
(3) Wagons.....	16,255 2 10	19,090	5.44	4.80				93,207 16 6		110,686
	65,423 13 11	74,501	21.90	18.72				99,947 18 8		113,311
C.—Locomotive Running Expenses.....	84,177 13 10	101,908	28.18	25.61				962 15 11		1,374
D.—Traffic Expenses.....	132,076 0 0	144,294	44.21	36.26				1,366 2 0		1,992
	216,253 13 10	246,202	72.39	61.87				11,135 10 5		13,892
E.—General Charges.....	19,760 2 0	21,027	6.62	5.28				13,464 8 4		17,258
Law Charges.....	292 7 0	197	0.10	0.05				2,678 3 1		3,631
Compensation (Accidents and Losses)—								116,090 10 1		139,200
Passengers.....	115 10 0	1,750						15,546 13 7		16,202
Workmen.....	2,050 0 0	335						32,502		32,502
Damage and Loss of Goods, Property, &c.	144 19 6	2,085	0.77	0.53				12,733 2 4		20,619
Rates.....	2,310 9 6	2,085	0.77	0.53				36,745 19 8		53,121
Railway Freight Rebates Fund—Rate Relief.....	1,091 6 8	1,446	0.36	0.36				2,486 12 10		3,251
National Insurance—								34,259 6 10		49,870
Health and Pensions.....	3,162 8 1	4,058	1.06	1.02				165,896 10 6		205,272
Unemployment.....	1,601 11 9	3,695	1.59	1.31				205,272		51.58
	4,763 19 10	1,523								
	389,061 2 7	437,524	130.23	109.94						
TOTAL TRAFFIC EXPENDITURE.....	389,061 2 7	437,524	130.23	109.94						
H.—Mileage Demurrage and Wagon Hire (Balance).....	349 19 1	361						158,320		158,320
Miscellaneous.....	2,042 8 2	1,762						15,381		15,381
	391,453 9 10	439,647						142,939		142,939
TOTAL EXPENDITURE.....	391,453 9 10	439,647						9,160		9,160
NET RECEIPTS.....	89,284 17 2	Dr. 37,503						31,375		31,375
TOTAL.....	£ 802,168 12 8	402,144						9,231		9,231
								132,838 6 2		192,705
								298,734 16 8		397,977
								3,433 16 0		4,167
								£ 802,168 12 8		402,144

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

		£ s. d.		£ s. d.		Year 1932.
						£
Superintendence—						
Salaries		4,590	10 0			3,753
Office Expenses, &c.		290	7 3			271
				4,880	17 3	
Maintenance of Roads, Bridges and Works—						
Earthworks		922	0 11			544
Bridges, Tunnels, Culverts, Retaining Walls and other Works		2,266	7 6			2,962
Roads and Fences		2,637	1 7			3,727
				5,825	10 0	
Maintenance of Permanent Way—						
Renewal of Running Lines—		£	s. d.			
Wages		3,419	17 5			1,903
Materials		21,209	14 4			11,726
Engine Power and Wagon Repairs		275	5 0			128
Repair of Running Lines and Sidings—				24,904	16 9	
Wages		21,856	13 11			31,549
Materials		5,678	2 9			9,529
Engine Power and Wagon Repairs		726	16 1			713
				28,261	12 9	
				53,166	9 6	
Maintenance of Signalling		10,435	9 0			5,763
Maintenance of Telegraphs		1,547	9 2			2,072
Maintenance of Stations and Buildings—				11,982	18 2	
Stations, Depots and Offices		4,945	14 7			6,724
Engine Sheds		742	19 3			401
Carriage Sheds		50	16 4			20
Locomotive Workshops		500	18 9			218
Carriage Workshops		11	6 9			164
Wagon Workshops		7	4 9			163
Other Buildings		336	7 11			170
				6,595	8 4	
				82,451	3 3	82,500
Transfer to or from Railway Depreciation Fund or Suspense Account				Cr. 6,455	6 0	Dr. 290
TOTAL				£ 75,995	17 3	82,790

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1932.				Year 1932.	
		£	s. d.	£	s. d.	£	s. d.
Superintendence—							
Salaries	1,265 2 10		1,269	Salaries	633 1 4		649
Office Expenses	101 8 5		95	Office Expenses	50 14 0		48
		1,366 11 3				683 15 4	
Complete Renewals—				Complete Renewals—			
Wages	232 13 1		..	Wages	3,363 10 10		1,364
Materials	Cr. 505 6 6		..	Materials	4,139 6 0		4,569
		Cr. 272 13 5				7,502 16 10	
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	12,224 10 4		14,109	Wages	7,514 10 5		9,096
Materials	5,416 9 1		8,362	Materials	2,962 0 1		3,957
		17,640 19 5				10,476 10 6	
Purchase of New Locomotives		24,247 17 3	..	Purchase of New Carriages		19,000 8 6	..
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	414 12 7		479	Repairs and Renewals of Machinery and Plant	146 2 0		239
Other Expenses	1,640 18 11		2,052	Other Expenses	820 9 2		1,026
		2,055 11 6				966 11 2	
		45,038 6 0	26,366			38,630 2 4	20,948
Transfer to or from Railway Depreciation Fund		Cr. 16,609 2 11	Dr. 5,615	Transfer to or from Railway Depreciation Fund		Cr. 17,753 5 4	Dr. 2,817
		28,429 3 1	31,981				
Add or Deduct—Engine Power supplied to and by the Company (balance)		Cr. 137 9 0	Cr. 335				
TOTAL		£ 28,291 14 1	31,646	TOTAL		£ 20,876 17 0	23,765

(3) Wagons.

		£ s. d.		£ s. d.		Year 1932.
						£
Superintendence—						
Salaries		632	1 4			635
Office Expenses		50	14 5			48
Complete Renewals—				682	15 9	
Wages .....		..	..			1,411
Materials		307	0 0			4,050
Repairs and Partial Renewals—				307	0 0	
Wages		3,645	16 4			5,277
Materials		1,750	19 4			2,705
Workshop Expenses—				5,396	15 8	
Repairs and Renewals of Machinery and Plant		175	12 1			239
Other Expenses		839	19 4			1,026
				1,015	11 5	
				7,402	2 10	15,391
Transfer to Railway Depreciation Fund				8,853	0 0	3,699
TOTAL				£ 16,255	2 10	19,090

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1932.		Year 1932.
	£ s. d.	£ s. d.	
Superintendence—			£
Salaries	2,871 7 0		2,538
Office Expenses	202 16 8		191
		3,074 3 8	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	40,535 3 2		48,203
Fuel	34,314 4 9		45,073
Water	2,147 17 0		2,545
Lubricants	1,009 1 8		1,209
Other Stores, including Clothing ..	304 8 10		577
Miscellaneous	2,325 5 11		2,678
		80,636 1 4	
Petrol Train Working—			
Wages of Motor Men	199 16 6		
Petrol	498 6 4		
Lubricants	21 19 3		
Other Stores, including Clothing ..	6 19 0		
Miscellaneous	153 18 9	880 19 10	..
		84,591 4 10	103,014
<i>Add or Deduct</i> :—Engine Power supplied to and by the Company (balance)		<i>Cr.</i> 413 11 0	<i>Cr.</i> 1,106
TOTAL	£	84,177 13 10	101,908

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1932.		Year 1932.
	£ s. d.	£ s. d.	
Salaries and Wages—			£
Superintendence	4,723 17 2		7,514
Station Masters and Clerks	39,734 11 10		43,711
Signalmen and Gatemen	12,544 7 11		13,105
Ticket Collectors, Policemen, Porters, &c.	40,687 0 10		39,042
Guards	8,054 17 4		8,474
		105,744 15 1	
Fuel, Lighting, Water and General Stores	5,025 10 2		5,538
Clothing	1,452 8 5		1,502
Printing, Advertising, Stationery, Stamps and Tickets	6,106 1 10		7,189
Wagon Covers, &c.	711 2 7		1,212
Expenses of Joint Stations and Junctions	<i>Cr.</i> 413 5 0	<i>Cr.</i> 413	
Cleansing, Lubricating and Lighting of Vehicles ..	3,954 13 11		5,685
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	4,204 17 1		6,561
Other Expenses	401 17 7		504
		4,606 14 8	
Working of Stationary Engines, Hoists, Cranes, &c.	1,184 17 8		1,582
Railway Clearing House Expenses	1,484 18 1		1,609
Miscellaneous Expenses	2,218 2 7		1,479
TOTAL	£	132,076 0 0	144,294

ABSTRACT E.—GENERAL CHARGES.

	Year 1932.	
	£ s. d.	£
Directors' Fees	1,140 0 0	1,140
Auditors and Public Accountants	240 9 0	211
Salaries of Secretary and Manager, Accountant and Clerks	8,648 0 4	9,633
Office Expenses	775 3 5	806
Rating Expenses	40 0 0	234
Fire Insurance	1,000 0 0	1,000
Superannuation and Benevolent Funds, Pensions, &c.	6,587 3 11	6,784
Subscriptions and Donations	117 10 0	118
Miscellaneous Expenses	1,211 15 4	1,101
TOTAL	£	21,027

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

	Year 1932.	
	£ s. d.	£
Salaries and Wages	3,418 9 5	3,158
Maintenance of Motors	5,810 16 8	3,380
Amounts paid for Hired Cartage	7,124 4 3	11,146
Miscellaneous	1,347 4 4	948
TOTAL	£	18,632
Amount charged to Passenger Train Traffic	2,486 12 10	3,251
Amount charged to Goods Train Traffic	15,214 1 10	15,381

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

				Year 1932.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	31 3 2	86 2 2	<i>Dr.</i> 54 19 0	90	119	<i>Dr.</i> 29
Goods Train Vehicles	587 12 7	158 17 1	428 15 6	956	333	623
Hire of—						
Passenger Train Vehicles .....	..	252 13 8	<i>Dr.</i> 252 13 8	..	320	<i>Dr.</i> 320
Goods Train Vehicles	131 9 0	602 10 11	<i>Dr.</i> 471 1 11	166	801	<i>Dr.</i> 635
TOTAL	£	750 4 9	1,100 3 10	1,212	1,573	<i>Dr.</i> 361

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence	1,927	4 2	1,946		
Maintenance of Buildings.....	Cr. 7	13 1	607		
Maintenance of Motor Vehicles.....	26,897	6 5	34,553		
Traffic Expenses.....	67,374	9 0	62,948		
Hire of Vehicles.....	100	8 0	70		
General Charges.....	3,750	0 0	3,000		
Rates.....	381	3 1	372		
Licence Duty.....	8,914	19 10	8,507		
Miscellaneous.....	3,136	16 4	4,859		
	112,474	13 9	116,862		
Transfer to Renewal Account.....	15,956	5 10	13,341		
	128,430	19 7	130,203		
Balance.....	2,144	13 2	Dr. 8,365		
TOTAL.....	£ 130,575	12 9	121,838	£ 130,575	12 9

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Salaries and Wages.....	8,763	4 7	8,043		
Provisions, Wines and Spirits consumed.....	29,213	9 11	24,572		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	12,017	12 11	4,114		
Heating and Lighting of Hotels and Refreshment Rooms.....	3,245	5 7	2,563		
Rents.....	Cr. 27	9 0	Cr. 27		
Rates.....	1,066	12 1	1,071		
Taxes.....	254	13 11	247		
Miscellaneous.....	4,386	8 11	3,785		
Total Expenditure.....	58,919	18 11	44,368		
Transfer to or from Depreciation Fund or Suspense Account.....	Cr. 1,146	13 0	1,099		
TOTAL.....	£ 57,773	5 11	45,467	£ 57,773	5 11

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

To	Year 1932.		By	Year 1932.	
	£	s. d.		£	s. d.
To Amount due to Railway Companies and Committees.....	1,253	3 10	By Cash at Bankers and in hand.....	35,725	12 1
Amount due to Railway Clearing Houses.....	6,467	3 9	Stock of Stores and Materials.....	72,023	15 8
Superannuation and other Provident Funds.....	2,788	11 2	Outstanding Traffic Accounts.....	43,134	19 9
Accounts Payable.....	30,927	7 7	Amount due by Railway Companies and Committees.....		2,327
Liabilities Accrued.....	6,716	0 1	Amount due by Postmaster General.....	4,399	5 8
Miscellaneous Accounts.....	4,363	12 5	Accounts Receivable.....	8,793	8 8
Redemption of Lease.....	722	9 4	Miscellaneous Accounts.....	13,337	8 7
Depreciation Funds:—			London Midland and Scottish Railway Co.....	162,847	10 8
Railway.....	219,795	9 9	Portrush Harbour Company:—		
Hotels.....	6,173	17 7	Tramway Loan Account.....	1,593	13 4
Road Motors.....	62,657	18 11			
	341,855	14 5		341,855	14 5

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—

II (C).—TRAINS WORKED BY ELECTRIC POWER. IV.—STEAMBOATS. V.—CANALS.
VI.—DOCKS, HARBOURS AND WHARVES. IX.—OTHER INDUSTRIES.

I.—MILEAGE OF LINES.

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

	Running Lines.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1932.
	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	161 72
Greenisland to Larne Harbour.....	17 47	8 67	0 39	0 9	0 1	27 3	5 23	32 26	32 23
Cookstown Line.....	28 70	0 46	—	—	—	29 36	5 32	34 68	34 73
Portrush Branch.....	5 66	0 47	0 14	—	—	6 47	1 34	8 1	8 1
Narrow Gauge :									
Larne Harbour to Retreat.....	41 44	0 19	—	—	—	41 63	7 39	49 22	49 23
Londonderry to Strabane.....	14 22	0 26	—	—	—	14 48	1 35	16 3	16 3
TOTAL OF MAIN AND PRINCIPAL LINES.....	203 15	47 9	1 42	0 44	0 23	252 53	49 59	302 32	302 35
MINOR AND BRANCH LINES—									
Broad Gauge :									
Ballyclare Branch.....	3 45	0 11	—	—	—	3 56	0 56	4 32	4 32
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 26
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 10	7 8	7 13
Ballycastle Line.....	16 9	—	—	—	—	16 9	1 52	17 61	17 62
TOTAL.....	279 17	48 14	1 42	0 44	0 23	329 60	58 0	387 60	387 69
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP) :—									
Broad Gauge :									
Portrush Harbour Tramway.....	0 13	—	—	—	—	0 13	0 6	0 19	0 19
GRAND TOTAL.....	279 30	48 14	1 42	0 44	0 23	329 73	58 6	387 79	388 8
<i>Ditto.</i> <i>Year 1932.....</i>	<i>279 30</i>	<i>47 79</i>	<i>1 42</i>	<i>0 44</i>	<i>0 23</i>	<i>329 58</i>	<i>58 30</i>	<i>388 8</i>	<i>388 8</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 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 :—						
Greenisland Loop.....	3 48	..	..	..	3 48	..
<i>Do.</i> <i>Year 1932.....</i>	<i>3 48</i>	<i>..</i>	<i>..</i>	<i>..</i>	<i>3 48</i>	<i>..</i>

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

	Year 1932.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	264 75	264 75
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
TOTAL.....	267 6	267 6
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally.....	<i>4 51</i>	<i>4 51</i>
TOTAL.....	271 57	271 57

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.										
Description.	Number.	Year 1932.			Year 1932. Number.					
		Number.								
Tender Engines :—					(E.)—Merchandise and Mineral Vehicles.					
2 — 4 — 0	6				9					
4 — 4 — 0	38				38					
0 — 6 — 0	10				12					
2 — 6 — 0	4				..					
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	2				3					
0 — 6 — 0	—				1					
0 — 4 — 0	1				1					
	70				73					
Tenders	59				62					
(B.)—Rail Motor Vehicles.										
	Number.	Carrying Capacity.	Year 1932.		Number.	Carrying Capacity.				
			Number.	Carrying Capacity.						
Petrol Power	I	Seats. 62	..	..	..	..
(D.)—Coaching Vehicles (other than Electric).										
	Number.	Seats or Berths.				Year 1932.				
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.			
PASSENGER CARRIAGES :—										
Carriages of uniform class...	146	365	..	8,675	9,040	137	8,024			
Composite Carriages	48	669	869	923	2,461	50	2,351			
Restaurant Cars	3	64	..	56	120	3	120			
Total Passenger Carriages ..	197	1,098	869	9,654	11,621	190	10,495			
OTHER COACHING VEHICLES										
Post Office Vans	2					2				
Luggage, Parcel and Brake Vans	30					31				
Carriage Trucks	8					8				
Horse Boxes	19					18				
Miscellaneous	92					91				
Total other Coaching Vehicles	151					150				
TOTAL COACHING VEHICLES	348					340				
(F.)—Railway Service Vehicles and Horses for Shunting.										
	Number.	Year 1932.			Number.	Year 1932. Number.				
		Number.								
Gasholder Trucks					3	3				
Locomotive Coal Wagons					97	77				
Ballast Wagons and Ballast Brake Vans					76	72				
Mess and Tool Vans					2	2				
Breakdown Cranes					1	2				
Travelling Cranes					6	5				
Sleeping and Mess Vans					1	1				
Departmental Locomotive					1	1				
Miscellaneous					9	9				
					196	172				

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

	Number.	Year 1932.		Number.	Year 1932.	
		Number.			Number.	
Goods and Parcels Road Vehicles—						
Road Motors for Goods and Parcels	42	30				
Miscellaneous	7	6				
TOTAL	49	36				
Passenger Road Vehicles—						
Omnibuses—						
Motor	123	115				
TOTAL	123	115				
Horses for Road Vehicles	1	1				

VII.—HOTELS.

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

Name.	Situation.	Land.	Year 1932.	
			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 1932. Number.
		Houses and Cottages for Company's Servants.....	110	110
		Other Houses and Cottages.....	11	11

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

		Year 1932.
Quantities of principal materials used:—		
Ballast.....	7,078 Cubic Yards.	2,992 Cubic Yards.
Fencing.....	4 $\frac{3}{4}$ Miles.	5 Miles.
Rails.....	1,298 Tons.	909 Tons.
Sleepers.....	27,463 Number.	25,966 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road.....	279 30	279 30
Miles of Road reduced to single track—	M. CH.	
Running Lines.....	329 73	329 58
Sidings.....	58 6	58 30
Miles of Track renewed.....	11 9	6 40

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

	In Company's Workshops.	By Contract.	Total.	Year 1932.
	Number.	Number.		Total.
Locomotives Renewed.....	..	4	4	..
Locomotives Repaired—				
Heavy repairs.....	16	..	16	31
Light „.....	32	..	32	29
Locomotives under or awaiting repair at end of year.....	6	..	6	6
Coaching Vehicles—				
Carriages renewed.....	4	15	19	4
Carriages repaired—				
Heavy repairs.....	22	..	22	15
Light „.....	93	..	93	177
Carriages under or awaiting repair at end of year.....	4	..	4	5
Others renewed.....	1	2	3	6
Others repaired—				
Heavy Repairs.....	9	..	9	4
Light „.....	35	..	35	46
Others under or awaiting repair at end of year.....	3	..	3	3
Wagons Renewed—				
Completely renewed.....	..	16	16	81
Partially „.....	17	..	17	18
Wagons Repaired—				
Heavy repairs.....	30	..	30	59
Light „.....	254	..	254	369
Wagons under or awaiting repair at end of year.....	20	..	20	53

XII.—ENGINE MILEAGE.

Year 1932.

	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Engine Miles.	Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)	Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Total Engine Miles.				
	Coaching.	Goods.	Coaching.	Goods.		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.....	905,558	259,112	1,164,670	924,399	262,544	1,186,943	48,483	136,694	50,475	1,422,595	1,434,198	57,312	189,760	57,990	1,841,443
Over the Company's System by other Companies' Engines.....	12,115	12,085	24,200	12,147	12,165	24,312	705	6,425	157	31,599	31,599	1,174	10,532	115	48,244
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	11	11	..	11	11	..	..	..	24	24	..	..	..	24
TOTAL.....	917,673	271,208	1,188,881	936,546	274,720	1,211,266	49,188	143,119	50,632	1,454,205	1,454,205	58,486	200,292	58,105	1,889,711
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—															
By the Company's Engines over Lines owned, leased or worked by the Company.....	905,558	259,112	1,164,670	924,399	262,544	1,186,943	48,483	136,694	62,078	1,434,198	1,434,198	57,312	189,760	70,434	1,853,887
By the Company's Engines over other Companies' Lines.....	..	4,652	4,652	..	4,652	4,652	..	26,460	..	31,112	31,112	..	32,865	..	38,725
By other Companies' Engines over the Company's Lines.....	12,115	12,085	24,200	12,147	12,165	24,312	705	6,425	157	31,599	31,599	1,174	10,532	115	48,244
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	11	11	..	11	11	..	..	..	24	24	..	..	..	24
TOTAL.....	917,673	275,860	1,193,533	936,546	279,372	1,215,918	49,188	169,579	62,235	1,496,920	1,496,920	58,486	233,157	70,549	1,940,880
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.....	882,526	259,112	1,141,638	900,495	262,544	1,163,039	48,483	136,694	91,214	1,439,430	1,439,430	57,312	189,760	118,614	1,902,007
Over all Joint Lines.....	..	22	22	..	22	22	..	26,460	..	22	22	..	..	..	48
Over other Companies' Lines.....	2,813	5,126	7,939	2,813	5,126	7,939	..	..	..	34,399	34,399	..	32,865	..	39,292
(2) <i>Steam, Petrol, &c., Rail Motors—</i>															
Over Lines owned, leased, or worked by the Company.....	885,339	264,260	1,149,599	903,308	267,692	1,171,000	48,483	163,154	91,214	1,473,851	1,473,851	57,312	222,625	118,614	1,941,407
TOTAL.....	908,371	264,260	1,172,631	927,212	267,692	1,194,904	48,483	163,154	91,863	1,498,404	1,498,404	57,312	222,625	118,614	1,941,407

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	25,223	4,505	3 6.87	19,307	27,591	4,979	3 7.31	21,279
2nd Class.....	15,405	2,235	2 10.82	14,996	25,155	3,246	2 6.97	24,646
3rd Class.....	1,945,749	93,208	11.50	1,867,741	2,400,175	110,086	11.01	2,316,145
Workmen.....	152,292	2,678	4.22	152,292	229,370	3,631	3.80	229,370
TOTAL.....	2,138,669	102,626	11.52	2,054,336	2,682,291	121,942	10.91	2,591,440
Season—								
1st Class.....	54	963	..	54	79	1,374	..	78
2nd Class.....	104	1,366	..	104	154	1,992	..	154
3rd Class.....	1,150	11,136	..	1,147	1,514	13,892	..	1,510
TOTAL.....	1,308	13,465	..	1,305	1,747	17,258	..	1,742

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 243,733	£ 97,494	s. d. 8 0.00	Tons. 226,497	Tons. 363,494	£ 142,940	s. d. 7 10.38	Tons. 335,154
Coal, Coke, and Patent Fuel.....	103,467	21,539	4 1.96	103,467	139,806	31,375	4 5.86	139,797
Other Minerals.....	40,035	7,294	3 7.73	38,898	45,787	9,231	4 0.39	44,658
TOTAL.....	387,235	126,327	6 6.29	368,862	549,087	183,546	6 8.23	519,609
Live Stock.....	Number. 69,328	6,512	..	Number. 62,382	99,053	9,160	..	Number. 82,447

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 1932.	Originating on the Company's System.	Number.	Year 1932.
		Tons.			Number.
Merchandise—			Horses.....	117	145
Flour and Bran, Sharps, and other Flour Mill Offal..	7,763	13,825	Cattle.....	38,315	47,543
Grain.....	22,338	42,136	Calves.....	4,869	7,582
Manure.....	8,035	25,852	Sheep.....	17,652	25,187
Oil Cake and Cattle Foods.....	7,049	28,030	Pigs.....	1,353	1,915
Potatoes.....	31,938	48,655	Miscellaneous.....	76	75
Flax, Tow, Linen and Yarn.....	10,386	14,334			
Timber.....	4,727	6,246			
Cement.....	56,207	58,002			
Coal, Coke, Patent Fuel, &c.....	103,467	139,797			
Other Minerals—					
Sand.....	3,731	4,488			
Stone for Road Making Purposes.....	16,193	14,890			
TOTAL.....	271,834	396,255	TOTAL.....	62,382	82,447

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

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 3,915,395
Gross Receipts from Businesses carried on by the Company (No. 8).....	762,396	689,481	588,230	571,975	548,052	550,702	602,185	603,994	572,280	489,248
Revenue Expenditure on ditto (No. 8).....	652,483	622,575	599,792	562,663	538,153	538,290	628,337	612,295	615,317	577,658
Net Receipts of ditto (No. 8).....	109,913	66,906	Dr. 11,562	9,312	9,899	12,412	Dr. 26,152	Dr. 8,301	Dr. 43,037	Dr. 88,410
Miscellaneous Receipts net (No. 8).....	5,676	5,395	5,963	6,583	9,200	10,684	5,852	8,304	9,241	7,341
Total Net Income (No. 8).....	115,589	72,301	Dr. 5,599	15,895	19,099	23,096	Dr. 20,300	3	Dr. 33,796	Dr. 81,069
Interest, Rentals and other Fixed Charges (No. 9).....	1,477	1,450	1,450	1,434	1,431	1,427	1,423	1,422	1,339	1,382
Appropriated for Interest on Capital.....	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.

R. L. McILMOYLE,
Engineer.

2nd February, 1934.

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.

M. PATRICK,
Locomotive Superintendent.

2nd February, 1934.

(Signed for the Committee) { JOHN A. TORRENS,
Chairman of the Committee.
MALCOLM S. SPEIR,
Secretary of the Committee.

Auditors' Certificate.

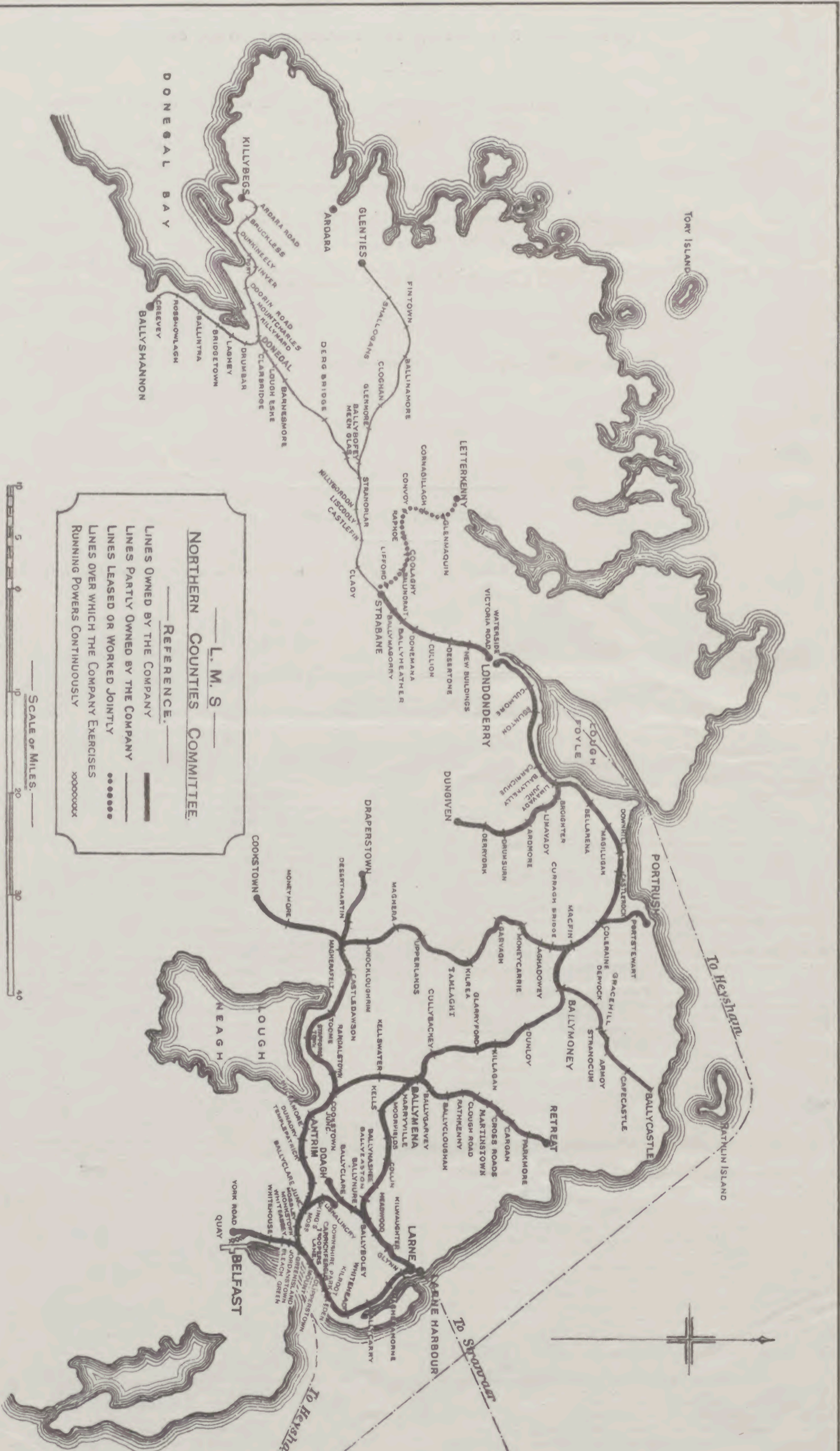
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

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

5th February, 1934.

I N D E X .

Abstracts of Receipts and Expenditure in respect of Railway Working—			
A.—Maintenance and Renewal of Way and Works.....	5	Locomotive Running Expenses.....	6
B.—Maintenance and Renewal of Rolling Stock—		Maintenance and Renewal of Way and Works.....	5
(1) Locomotives; (2) Carriages; (3) Wagons.....	5	Maintenance and Renewal of Rolling Stock.....	5
C.—Locomotive Running Expenses.....	6	Merchandise and Mineral Vehicles.—Number.....	9
D.—Traffic Expenses.....	6	Mileage, Demurrage, and Wagon Hire.....	6
E.—General Charges.....	6	Mileage of Lines Open for Traffic.....	8
F.—Expenses of Collection and Delivery of Parcels and Goods.....	6	Mileage of Lines not open for Traffic.....	8
H.—Mileage, Demurrage, and Wagon Hire.....	6	Mileage of Lines run over by the Company's Engines.....	8
Appropriation of Net Income.....	3	Minerals and Merchandise carried by Goods Trains.....	12
Auditor's Certificate.....	13	Miscellaneous Receipts and Expenditure in respect of Railway Working.....	4
Balance Sheet.....	7	National Insurance.....	4
Capital Account.—Receipts and Expenditure.....	2	Passenger Train Receipts.....	4
Capital Expenditure during Year.....	2	Passenger Traffic.—Number of Passengers and Receipts.....	12
Capital Account.—Estimate of Further Expenditure.....	3	Permanent Way.—Miles Maintained and Renewed.....	10
Carriages.—Maintenance and Renewal.....	5	Principal Classes of Minerals and Merchandise carried by Goods Trains.....	12
Carriages.—Number Renewed and Repaired, &c.....	10	Property, &c., not forming part of the Railway or Stations.—	
Carriages, Number and Seating Accommodation.....	9	Description.....	10
Certificates respecting Permanent Way, &c., and Rolling Stock	13	Rents received.....	3
Coaching Vehicles.—Number, &c.....	9	Rail Motor Vehicles:—	
Collection and Delivery of Parcels and Goods, Expenses of....	6	Running Expenses.....	6
Collection and Delivery of Parcels and Goods.—Number of		Number and Description.....	9
Horses and Road Vehicles employed.....	9	Railway Freight Rebates—Rate Relief.....	4
Consentation.....	4	Railway Working.—Receipts and Expenditure.....	4
Demurrage and Wagon Hire.....	6	Rates (Railway).....	4
Engines, Steam Locomotive.—Description and number.....	9	Refreshment Rooms and Cars.—Receipts and Expenditure....	7
Engine Mileage.....	11	Renewal of Way and Works.....	5
Garages, etc.—Capital Expenditure.....	2	Renewal of Rolling Stock.....	5
General Charges.....	6	Rents Paid.....	3
Goods Train Receipts.....	4	Rents received, from Houses and Lands.....	3
Goods Traffic.—Tonnage and Receipts.....	12	Rents received.—Other Rents.....	3
Horses and Road Vehicles employed in the Collection and		Revenue Receipts and Expenditure of the Whole Undertaking	3
Delivery of Parcels and Goods and in the conveyance		Road Transport.—Receipts and Expenditure.....	7
of Passengers.—Number.....	9	Road Vehicles employed in the Collection and Delivery of Parcels	
Hotels.—Receipts and Expenditure.....	7	and Goods, and in the Conveyance of Passengers.—Number	9
Hotels.—Names and Situation.....	10	Rolling Stock.—Maintenance and Renewal.....	5
Houses.—Number.....	10	Rolling Stock.—Number and Description.....	9
Interest, Rentals, and other Fixed Charges.....	3	Service Vehicles, Railway.—Number.....	9
Interest received.....	3	Summary of Financial Results.....	12
Jointly Owned Lines.—Capital Expenditure.....	2	Tonnage of the Principal Classes of Minerals and Merchandise	
Land, Property, &c., not forming part of the Railway or Stations.		carried by Goods Trains.....	12
—Capital Expenditure.....	2	Traffic Receipts.....	4
—Acreage of Land and Number of Houses.....	10	Traffic Expenses.....	6
Law Charges.....	4	Train Mileage.....	11
Live Stock carried by Goods Trains.—Number.....	12	Wagons.—Maintenance and Renewal.....	5
Locomotives.—Maintenance and Renewal.....	5	Wagons.—Number and Description.....	9
Locomotives.—Number Renewed and Repaired, &c.....	10	Wagons.—Number Renewed and Repaired, &c.....	10
Locomotives, Steam.—Number and Description.....	9	Wagon Hire.....	6
		Way and Works.—Maintenance and Renewal.....	5
		Way and Works.—Quantities of Materials Used.....	10

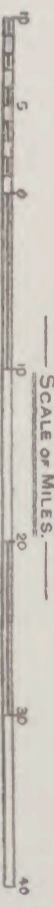


L.M.S.

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, 1933.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On TUESDAY, the 27th day of FEBRUARY, 1934,

At ONE o'clock p.m.

Directors:

CAPTAIN GEORGE HEWSON, D.L., CHAIRMAN, Dromahair.

H. CAMPBELL PERRY, ESQ., DEPUTY-CHAIRMAN, Union Place House, Sligo.

THE RIGHT HON. LORD DE FREYNE, Frenchpark, Co. Roscommon.

AUDITORS:--

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, 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 27th day of February, 1934, 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,

27th January, 1934.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
27TH FEBRUARY, 1934.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1933, 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.	...	...	...	...	£17,452	2	7
Expenditure	...	...	...	...	21,717	14	1
Loss on Railway Working	...	...	...	...	4,265	11	6
Miscellaneous Receipts (Net) from Rents, Interest &c.	...	...	...	...	509	8	8
Transfer from Government Lump Sum Account	...	...	...	...	1,500	0	0
Net balance (debit)	...	...	...	...	2,256	2	10

PER ACCOUNT No. 9.

Add Debit Balance from last Account	...	...	...	...	4,337	11	7
Total Net Debit	...	...	...	...	£6,593	14	5

Early in the year a communication was sent by the Board of Directors to the holders of "A" and "B" Debentures informing them of the financial position of the Company, and in consequence 91 per cent. of the "A" Debenture holders and 92 per cent. of the "B" Debenture holders agreed to accept 1 per cent. per annum interest in lieu of 3½ per cent. and 4 per cent. respectively for two years ending 31st December, 1934. The Directors are much gratified by this generous appreciation of their efforts to carry on the Company in a most difficult time.

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £9,593 14s. 5d., which the Board recommends to be carried forward to next year.

The usual provision of £3,500 has been made for Permanent Way and Locomotive Renewals. Owing to the economic difficulties of the country the volume of Passengers, Goods and Live Stock Traffic carried by the Company has decreased to an alarming extent - the difficulty of the situation being accentuated by the disastrous strike which took place early in the year.

One of the Directors, Captain George Hewson, D.L., retires by rotation, and being eligible offers himself for re-election.

One of the Auditors, Mr. R. Stanley Stokes, also retires, and offers himself for re-election.

GEORGE HEWSON, CHAIRMAN.
S. C. LITTLE, SECRETARY.

27th January, 1934.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1933.

PART 1 — FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. 38th and 39th Vic., Cap. 197, 1875	200,000	100,000	300,000	200,000	100,000	300,000	—	—	—
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
TOTAL,	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

Description.	Amount created.	Amount issued.	Nominal addition to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
A. or Preference Capital	50,000	50,000	—	50,000	—	—	—	—
Ordinary Capital	150,000	150,000	—	150,000	—	—	—	—
TOTAL,	£200,000	200,000	—	200,000	—	—	—	—

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
	£	£	£	£	£	£	£	£	
Existing at 31st December, 1932 ..	Nil.	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1933 ..	—	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, 1933									£ *3,219

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

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1932.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1932.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic	488,873 8 4	—	488,873 8 4	Shares and Stocks (No. 2)	200,000 0 0	—	200,000 0 0
On Rolling Stock—				Loans (No. 3)	—	—	—
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4	Debenture Stocks (No. 3)	286,781 0 0	—	286,781 0 0
				Premiums on Shares and Stocks ..	—	—	—
				Premiums on B Debenture Stock ..	51 8 6	—	—
				Total Premiums	51 8 6	—	—
				Discounts on Shares and Stocks ..	—	—	—
				Discounts on Debenture Stocks	—	—	—
				Total Discounts	—	—	—
				Balance of Premiums and Discounts ..	51 8 6	—	51 8 6
TOTAL EXPENDITURE	488,873 8 4	—	488,873 8 4	TOTAL RECEIPTS ..	486,832 8 6	—	486,832 8 6
To Balance .. ..	.. ..	.. ..	—	By Balance .. ..	.. ..	.. ..	2,040 19 10
TOTAL,	.. ..	.. ..	£ 488,873 8 4	TOTAL .. ..	.. ..	.. ..	£ 488,873 8 4

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

NOT APPLICABLE TO THIS COMPANY.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—	—	—	—	—
Rolling Stock :—	—	—	—	—
Manufacturing and Repairing of Works and Plant, Machinery and Plant	—	—	—	—
	—	—	—	—

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1934.	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.

	1933.	1932.
	£ s. d.	£
Receipts in respect of Railway Working and of separate businesses carried on by the Company	17,452 2 7	30,349
Expenditure	21,717 14 1	30,060
Loss on Railway Working	4,265 11 6	289
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	1,500 0 0	—
Miscellaneous Receipts (Net):—		
Rents from Houses and Lands	43 5 9	48
Other Rents, including Lump-sum Tolls	21 1 5	16
Transfer Fees	1 12 0	3
General Interest	443 9 6	894
Special Items—Income Tax	—	—
Total Net Deficiency	2,256 2 10	1,250

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					1932	
			£	s. d.	£	s. d.
Debit Balance brought forward from last year's Account	..	..	4,337	11 7		
Net Deficiency (as per Statement No. 8)	..	..	2,256	2 10		
Appropriation from General Reserve	..	..	—	
TOTAL DEBIT	..	..	—		6,593	14 5
Add—Interest, Rentals, and other Fixed Charges—						
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	1,600	0 0		
Interest on Debenture Stocks:—						
A Debentures, 1 per cent.	..	..	1,000	0 0		
B Debentures, 1 per cent.	..	..	400	0 0		
General Interest	..	..	—	
Special Items	..	..	—	
TOTAL	..	..	..	..	3,000	0 0
Balance after payment of Fixed Charges	..	..	..	..	Dr.	9,593 14 5
Balance carried to Balance Sheet	..	..	..	..	Dr.	9,593 14 5
Balance carried forward to next year's Account	..	..	..	..	Dr.	9,593 14 5

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

To Expenditure	1932		Percentage of Traffic Receipts		By Gross Receipts			1932		Percentage of Traffic Receipts		
	£	s. d.	£	s. d.	Per cent.	Per cent.	£	s. d.	£	s. d.	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works ..	5,163	8 6	7,863		31.46	27.15						
B—Maintenance and Renewal of Rolling Stock—												
(1) Locomotives ..	2,027	4 8	3,002				46	19 8	110			
(2) Carriages ..	443	18 0	539				51	6 7	159			
(3) Wagons ..	1,429	6 10	2,232				2,255	8 6	4,563			
C—Locomotive Running Expenses ..	4,500	9 6	5,773		27.42	19.94	2,353	14 9	4,832			
D—Traffic Expenses ..	4,818	19 7	7,259						3			
E—General Charges ..	5,048	18 4	6,962				25	18 10	46			
Law Charges ..			9,867	17 11	60.12	49.11	2,379	13 7	4,882			
Parliamentary Expenses ..			1,525	3 0	9.29	5.08	343	5 7	475			
Compensation (Accidents and Losses)—												
Passengers ..							351	11 7	527			
Workmen ..							262	19 11	552			
Damage and Loss of Goods, Property, &c. ..			20				614	11 6	1,079			
Rates ..			102	18 8	.63	.58						
Taxes ..			376	13 3	2.29	1.13						
National Insurance Act, 1911—			40	1 8	.24	.12						
Health ..												
Unemployment ..			135									
			68									
Total Traffic Expenditure ..	21,717	14 1	30,060		132.31	103.81	13,075	18 4	22,521	79.67	77.77	
H—Mileage, Demurrage, and Wagon Hire (Balance) ..												
Miscellaneous ..												
Total Expenditure ..	21,717	14 1	30,060				16,413	9 0	28,957	100	100	
Net Loss ..	4,265	11 6	289				603	13 3	470			
Total ..	£ 17,452	2 7	£ 30,349				£ 17,452	2 7	£ 30,349			

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

	£	s.	d.	£	s.	d.	1932
Superintendence—							£
Salaries	385	14	0				532
Office Expenses, &c.	23	17	0				33
				409	11	0	565
Maintenance of Roads, Bridges and Works—							
Earthworks	153	11	6				138
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	67	4	3				224
Roads and Fences	276	13	2				420
				497	8	11	782
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	—						453
Materials	Cr. 140	7	2				1,947
Engine Power and Wagon Repairs	—						—
				Cr. 140	7	2	2,400
Repair of Running Lines and Sidings—							
Wages	1,723	0	0				2,701
Materials	142	0	2				102
Engine Power and Wagon Repairs	46	0	2				72
				1,911	0	4	2,875
Maintenance of Signalling				46	9	2	83
Maintenance of Telegraphs				22	15	8	43
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	74	2	9				181
Engine Sheds	1	6	8				21
Carriage Sheds	—						—
Locomotive Workshops	7	1	4				13
Carriage Workshops	—						1
Wagon Workshops	—						1
Other Buildings	33	19	10				998
				116	10	7	1,215
				2,863	8	6	7,963
Add Transfer to Depreciation Fund				2,300	0	0	100
TOTAL	£	5,163	8	6			7,863

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	1932
Superintendence—							£
Salaries	175	11	8				181
Office Expenses	14	16	5				15
				190	8	1	196
Complete Renewals—							
Wages	—						—
Materials	426	14	9				456
				426	14	9	456
Repairs and Partial Renewals—							
Wages	778	0	6				1,099
Materials	285	9	1				293
				1,063	9	7	1,392
Purchase of New Locomotives	—						—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	21	7	7				45
Other Expenses	151	19	5				169
				173	7	0	214
				1,853	19	5	2,258
Add:—Transfer to Depreciation Fund				773	5	3	744
TOTAL	£	2,627	4	8			3,002

(2) Carriages.

	£	s.	d.	£	s.	d.	1932
Superintendence—							£
Salaries	160	14	1				165
Office Expenses	9	8	5				8
				170	2	6	173
Complete Renewals—							
Wages	—						—
Materials	—						—
							—
Repairs and Partial Renewals—							
Wages	171	18	3				205
Materials	67	19	7				114
				239	17	10	319
Purchase of New Carriages	—						—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	5	2	2				6
Other Expenses	28	15	6				41
				33	17	8	47
				443	18	0	539
Less transfer from Depreciation Fund				—			—
TOTAL	£	443	18	0			539

(3) Wagons

	£	s.	d.	£	s.	d.	1932
Superintendence—							£
Salaries	160	14	2				165
Office Expenses	9	8	5				8
				170	2	7	173
Complete Renewals—							
Wages	—						—
Materials	—						—
							—
Repairs and Partial Renewals—							
Wages	735	16	4				1,144
Materials	415	12	5				776
				1,151	8	9	1,920
Purchase of New Wagons	—						—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	30	5	4				43
Other Expenses	77	10	2				96
				107	15	6	139
TOTAL	£	1,429	6	10			2,232

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			1932	
	£	s. d.	£	£
Superintendence :—				
Salaries	138	11 3		142
Office Expenses	13	2 5		12
			151 13 8	154
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	2,038	13 11		3,176
Fuel	2,422	16 4		3,585
Water	114	1 1		207
Lubricants	45	9 8		80
Other Stores, inc. Clothing	42	1 0		65
Miscellaneous	30	16 6		33
			4,693 18 6	7,146
			4,845 12 2	7,300
Deduct Engine Power supplied by the Company			26 12 7	42
TOTAL	£	4,818 19 7		7,258

ABSTRACT D.—TRAFFIC EXPENSES.

			1932	
	£	s. d.	£	£
Salaries and Wages :—				
Superintendence	307	19 3		323
Stationmasters and Clerks	1,807	5 5		2,355
Signalmen and Gatemen	234	3 10		348
Ticket Collectors, Policemen, Porters, &c.	833	9 3		1,471
Guards	337	4 7		563
			3,520 2 4	5,060
Fuel, Lighting, Water and General Stores	72	15 10		100
Clothing	58	7 11		74
Printing, Advertising, Stationery, Stamps, and Tickets	148	9 11		234
Wagon Covers, &c.				—
Expenses of Joint Stations and Junctions	662	8 2		703
Cleansing, Lubricating & Lighting of Vehicles	139	1 3		166
Shunting Expenses (other than Mechanical) :—				
Wages	46	11 7		63
Other Expenses			46 11 7	—
Working of Stationery Engines, Hoists, Cranes, &c.				—
Railway Clearing House Expenses	238	14 4		393
Miscellaneous Expenses	162	7 0		169
TOTAL	£	5,048 18 4		6,962

ABSTRACT E.—GENERAL CHARGES.

			1932	
	£	s. d.	£	£
Directors' Fees	142	10 0		143
Auditors and Public Accountants	51	18 0		55
Salaries of Secretary, General Manager, Accountant and Clerks	1,006	10 4		1,036
Office Expenses, ditto ditto	54	0 8		60
Rating Expenses				—
Fire and Accident Insurance	62	12 11		62
Superannuation Fund and Gratuities to Employees on leaving Service	112	0 4		12
Subscriptions and Donations				2
Miscellaneous Expenses	95	10 9		100
TOTAL	1,525	3 0		1,470

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	1932		
				Receipts	Expenditure	Balance
	£	s. d.	£	s. d.	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	92	7 2	0 8 4	91	18 10	125
Goods Train Vehicles	995	10 8	483 16 3	511	14 5	344
Hire of—						
Passenger Train Vehicles	—	—	—	1	—	1
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£1,087	17 10	484 4 7	603	13 3	470

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.

	1932			Number of Units	Year 1932		
	£ 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 ..	1 11 7		3				
Maintenance of Plant, Machinery, and Tools	9 5 11		17				
Maintenance of Feeders, Cables, and Accessories	—		—				
Salaries and Wages	14 1 8		25				
Fuel, including Carriage, &c. ..	—		—				
Oil, Waste, Water and Stores ..	12 18 10		23				
Special Items	—		—				
Total Generation ..		37 18 0	68				
Distribution—							
Maintenance of Feeders, Mains, and Apparatus	—		—				
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5 19 7		11				
Salaries and Wages	1 14 10		3				
		7 14 5	14				
Royalties, &c., payable for use of Patents							
Rents payable	—		—				
Rates	—		—				
Taxes	—		—				
Special Charges—							
TOTAL		52 12 5	89	TOTAL ..	725	52 12 5	794 89

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

	1932				1932		
	£ 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 on Collateral Loan	1,500 0 0	304		Cash at Bankers	471 0 4	—	
Amount due to Railway Companies and Committees	1,249 12 0	1,403		Cash on Deposit	500 0 0	971 0 4	1,500
Amount due to Railway Clearing Houses	635 19 10	125		Investments in 3½% War Loan, etc. ..	12,406 11 3	14,330	
Accounts payable	987 10 8	1,176		Stocks of Stores and Materials	3,854 5 1	4,947	
Miscellaneous Accounts	1,086 1 6	1,624		Outstanding Traffic Accounts	1,104 18 6	447	
Depreciation Funds—				Amount due by Railway Companies and Committees	45 0 0	45	
Railway (including Arrears of Maintenance)	22,700 6 2	19,627		Amount due by Railway Clearing Houses	—	—	
General Reserve	300 0 0	300		Amount due by Postmaster-General ..	140 0 0	159	
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	1,902 0 0	3,402		Accounts Receivable	9 6 3	20	
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	96 5 10	—		Miscellaneous Accounts	292 0 4	134	
				Revenue A/c.—Balance at Debit as per A/c. No. 9	9,593 14 5	4,338	
TOTAL	£ 30,457 16 0	27,961			£ 30,457 16 0	27,961	

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—1933	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1932	43 12	—	—	—	—	43 12	2 65	45 77

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

NOT APPLICABLE TO THIS COMPANY.

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

	M.	Ch.
Lines Owned by the Company	43	12
“ Partly Owned	—	—
“ Leased, or Worked by the Company	—	—
“ Leased, or Worked Jointly	—	—
“ over which the Company exercises Running Powers continuously	5	23
TOTAL	48	35
Add :—		
Lines over which the Company exercises Running powers occasionally	—	—
TOTAL	48	35

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	1932
		Number.
Tender Engines :—4—4—0	1	1
0—6—0	2	2
Tank Engines :—0—6—4	8	8
0—6—0	—	—
	11	11
Tenders	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.				1932	
		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	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(E.)—Merchandise and Mineral Vehicles.

	Number	1932
		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	107
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Mineral Wagons—		
Under 8 tons	41	41
8 and up to 12 tons	—	—
Over 12 and up to 20 tons	—	—
Over 20 tons	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—
Cattle Trucks	42	42
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	6	6
Miscellaneous	—	—
TOTAL	198	198

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

	Number	1932
		Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	—
Breakdown Cranes	—	—
Travelling Cranes	—	—
Miscellaneous	—	—
TOTAL	10	10
Horses for Shunting	—	—

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

NOT APPLICABLE TO THIS COMPANY.

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

													1932
Quantities of principal materials used—													
Ballast	..	..	..	..	..	..	..	..	..	..	644	c. yds.	760 c. yds.
											M	CH	M C
Fencing	..	..	..	..	..	..	..	..	..	..	1	5	1 12
Rails	..	..	..	..	..	..	..	..	..	..	Nil.		148 tons
Sleepers	..	..	..	..	..	..	..	..	..	..	7		2,491
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	..	..	..	..	..	..	..	..	..	..	Nil.		1 20

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

								In Company's Workshops. Number.	By Contract. Number.	Total.	1932
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	2	2	4	4
Light	..	..	..	..	..	..	..	26	—	26	28
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	2	—	2	3
Coaching Vehicles—											
Carriages renewed	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	8	—	8	6
Light	..	..	..	..	..	..	..	7	—	7	21
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	2	—	2	—
Others renewed	..	..	..	..	..	..	..	—	—	—	—
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	1	—	1	—
Light	..	..	..	..	..	..	..	3	—	3	11
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	1	—	1	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	6	—	6	9
Wagons repaired	..	..	..	..	..	..	..
Heavy repairs	..	..	..	..	..	..	..	24	—	24	17
Light	..	..	..	..	..	..	..	143	—	143	230
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	10	—	10	10

XII.—ENGINE MILEAGE.

	1932.									
	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	25,879	35,308	61,187	25,879	37,242	63,121	5,115	16,647	1,653	86,536
Over the Company's System by other Companies' Engines										
TOTAL	25,879	35,308	61,187	25,879	37,242	63,121	5,115	16,647	1,653	86,536
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company	22,950	31,972	54,922	22,950	33,906	56,856	2,729	13,709	2,132	75,426
By the Company's Engines over other Companies' Lines	2,929	3,336	6,265	2,929	3,336	6,265	2,386	2,938	1,337	12,926
By other Companies' Engines over the Company's Line										
TOTAL	25,879	35,308	61,187	25,879	37,242	63,121	5,115	16,647	3,469	88,352
C.—MILES RUN BY THE COMPANY'S ENGINES										
Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	22,950	31,972	54,922	22,950	33,906	56,856	2,729	13,709	2,132	75,426
Over all Joint Lines	2,929	3,336	6,265	2,929	3,336	6,265	2,386	2,938	1,337	12,926
Over other Companies' Lines	25,879	35,308	61,187	25,879	37,242	63,121	5,115	16,647	3,469	88,352
TOTAL	51,758	70,616	122,374	51,758	70,616	122,374	10,230	33,294	7,000	176,700

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1932			
	Number	Average Fare per Passenger	Receipts	Number originating on the Company's System
Ordinary—				
1st Class	190	4 11.37	47	170
2nd "	243	4 2.37	51	204
3rd "	33,306	1 4.25	2,255	26,457
Workmen	—	—	—	—
Total	33,739	1 4.74	2,353	26,831
Season—				
1st Class	—	—	—	—
2nd "	—	—	—	—
3rd "	3	—	26	3

XIV.—GOODS TRAFFIC AND RECEIPTS.

	1932			
	Tonnage	Average Receipt per Ton	Receipts	Tonnage originating on the Company's System
Merchandise	19,309	7 11.74	7,703	10,052
Coal, Coke and Patent Fuel	2,437	3 10.29	470	1,561
Other Minerals	1,060	4 5.21	235	176
TOTAL	22,806	7 4.48	8,408	11,789
Live Stock	39,996	—	4,668	39,886

	1932			
	Tonnage	Average Receipt per ton	Receipts	Tonnage originating on the Company's System
Coaching	47,884	—	—	47,884
Goods	67,442	—	—	67,442
Total	115,326	—	—	115,326

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

Originating on the Company's System.	TONS.	1932.
Ale and Porter (including empties)	163	175
Bacon and Hams, Butter and Eggs	963	1,796
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	2,485	2,700
Grain	4 244	6,016
Groceries (excluding Bacon, Hams and Butter)	226	311
Manure	48	234
Oil Cake and Cattle Foods	530	1,490
Potatoes	—	49
Timber	226	406
	8,885	13,177

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

Originating on the Company's System.	NUMBER	1932
		Number.
Horses	65	460
Cattle	31,142	38,503
Calves	3,573	4,919
Sheep	4,629	3,966
Pigs	475	6,476
Miscellaneous	2	2
	39,886	54,326

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
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 ..	46,184	40,763	38,098	40,145	39,809	38,861	39,281	37,782	30,349	17,452
Revenue Expenditure on .. do .. do ..	40,956	39,403	38,242	35,353	33,945	32,577	32,035	32,016	30,060	21,718
Net Receipts from Businesses carried on by the Company (No. 8) ..	5,228	1,360	(Loss) 144	4,791	5,864	6,284	7,246	5,766	289	(Loss) 4,266
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	5,000	6,000	1,000	—	—	—	—	—	1,500
Miscellaneous Receipts net (No. 8) ..	2,803	2,021	1,639	1,542	2,496	2,208	1,144	1,127	961	510
Total Net Income (No. 8) ..	8,031	8,381	7,495	7,333	8,360	8,492	8,390	6,893	1,250	Dr. 2,256
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,725	6,725	6,700	6,700	6,700	6,700	6,700	6,700	6,700	3,000
Interest on C Debenture Stock ..	1,777	1,777	790	790	1,777	1,580	1,777	—	—	—
Appropriation from Depreciation Funds ..	643	25,865	360	678	500	908	134	1,922	100	—
Do. to do. ..	5,000	3,849	5,000	—	—	—	488	—	744	3,073
Brought forward from previous year ..	954	483	362	367	210	93	306	219	412	Dr. 4,338
Carried forward to subsequent year ..	483	362	367	210	93	306	219	412	Dr. 4,338	Dr. 9,594

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.

G. F. EGAN,
Engineer.

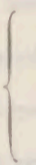
MANORHAMILTON,
27th January, 1934.

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,
27th January, 1934.

(Signed for the Board of Directors)



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

AUDITORS' CERTIFICATE.

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

R. STANLEY STOKES } *Auditors.*
FRANCIS H. PIM }
Chartered Accountants.

Dublin, 25th January, 1934.

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THE SLIGANE AND LETTERKENNY RAILWAY

S. L. & N. C. R. (1933).

COMPANY

Report of the Directors, STATEMENT OF ACCOUNTS,

STATISTICAL RETURNS



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, 1933.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

12

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

FOR THE
YEAR ENDING 31st DECEMBER, 1933,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held in the Offices,

STRABANE RAILWAY STATION,

On WEDNESDAY, the 14th day of FEBRUARY, 1934,

At 1.35 p.m.

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

LT.-COL. J. C. W. MADDEN, Hilton Park, Clones, Co. Monaghan.

Appointed by London Midland and Scottish Railway Company:—

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

SIR DUDLEY E. B. M'CORKELL, D.L., Ballyarnett, Londonderry.

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1933.

The retiring Auditor is Mr. G. H. TULLOCH, F.C.A., who is eligible, and offers himself for re-election.

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
6th February, 1934.

Dr.				No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.				Cr.							
To Expenditure.	Amount Expended to 31st December, 1932.			Amount Expended during Year.			Total.	By Receipts.	Amount Received to 31st December, 1932.			Amount Received during Year.			Total.
	£	s	d	£	s	d	£	s	d	£	s	d	£	s	d
Lines open for Traffic	220,218	9	5	...	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	240,066	11	11	...	240,066	11	11								
Total Expenditure	£ 240,066	11	11	...	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, 1933.

	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			Total.		
	£	s	d	£	s	d	£	s	d	£	s	d

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.
NOT ASCERTAINED.

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

	£	s	d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	680		
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount Uncalled	1,184		
Amount Unissued	40		
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 1932.		
	£	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	3	8
Net	2,833	10	3
Miscellaneous Receipts—			
Rents from Houses and Lands	83	6	10
Other Rents	31	5	7
Transfer Fees	...	...	...
General Interest	4	2	3
Dividends on Guaranteed Shares payable by—			
Donegal County Council	640	8	0
Letterkenny Urban District Council	60	0	0
Total Net Income	£ 3,652	12	11

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1932.		
	£	s	d
Debit Balance brought forward from last year's Account	31,842	0	8
Net Income (as per Statement No. 8)	3,652	12	11
Total	28,189	7	9
Interest, Rentals, and other Fixed Charges—			
Chief Rents	5	0	0
Interest on Debenture Stock—			
£102,430 at 4 per cent. per annum	4,097	4	0
Dividends on Guaranteed Shares—			
£17,510 at 4 per cent. per annum	700	8	0
Debit Balance to next year	£ 32,991	19	9

No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
				Year 1932.			
				£	s	d	£
To Capital Account, Balance at Credit thereof, as per Account No. 4	169	8	1	169			
„ Unpaid Interest and Dividends	33,291	1	11	32,132			
„ Accounts payable	198	1	5	198			
„ Miscellaneous Accounts	417	3	1	415			
„ Due Bankers	82	5	10	35			
	£ 34,158	0	4	32,949			
By Cash at Bankers							
„ Amount due by Railway Companies and Committees	815	16	7	757			
„ Accounts Receivable	350	4	0	350			
„ Net Income—Balance at Debit thereof, as per Account No. 9	32,991	19	9	31,842			
	£ 34,158	0	4	32,949			

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.						Year 1932.					
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Total of Single Track, including Sidings.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—												
Strabane to Letterkenny	19	17	0	24	19	41	1	62	21	23	21	23
Do. Year 1932	19	17	0	24	19	41	1	62	21	23	21	23

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	Year 1932.	
		Number.	Number.
Tank Engines—			
2 — 6 — 4	3	3	3

(D.)—COACHING VEHICLES.

	Number.	Seat			Year 1932.	
		First Class.	Third Class.	Total.	Number.	Seats.
				Total.			Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	8	...	450	450	8	450
Composite Carriages	5	48	160	208	5	208
Total	13	48	610	658	13	658
Total Passenger Carriages	13				13	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	Year 1932.	
		Number.	Number.
Open Wagons—			
Under 8 Tons	10	10	10
Covered Wagons—			
Under 8 Tons	40	40	40
Total	50	50	50

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

Land.	Acreage.	Year 1932.	
		Acreage.	Acreage.
Agricultural Land	A. R. P.	3 0 29	3 0 29
Houses.	Number.		
Houses and Cottages for Company's Servants	20	20	20
Other Houses	1	1	1

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
Class of Passengers.	Number originating on the Company's System.	Year 1932.		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.	Year 1932.	
		Number originating on the Company's System.	Number originating on the Company's System.			Number originating on the Company's System.	Number originating on the Company's System.
Passengers—							
1st Class	620	968		Merchandise	4,980	5,903	
3rd Class	40,375	47,789		Coal, Coke, and Patent Fuel ...	248	34	
Total	40,995	48,757		Other Minerals	971	1,203	
Season—				Total	6,199	7,140	
1st Class ... ..	...	...			
3rd Class	18	15			Number originating on the Company's System.	Number originating on the Company's System.	
Total	18	15		Live Stock	3,706	4,995	
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 1932.		Originating on the Company's System.	Number.	Year 1932.	
		Tons.	Tons.			Number.	Number.
Merchandise Traffic—				Horses	25	72	
Grain	2,534	2,031		Cattle	1,437	2,527	
Potatoes	386	1,038		Calves	592	193	
Eggs	119	247		Sheep	1,453	1,902	
Pork	37	261		Pigs	199	1	
Mineral Traffic—				Total	3,706	4,995	
Coal	248	34					
Total,	3,324	3,611					

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

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,103	239,103	239,103	239,099	239,099	239,099	240,026	240,026	240,067	240,067
Net Receipts from Railway Working (No. 8) ...	2,818	2,824	2,823	2,823	2,831	2,832	2,834	2,836	2,833	2,834
Miscellaneous Receipts Net (No. 8) ...	750	759	758	755	752	827	812	814	818	819
Total Net Income (No. 8) ...	3,568	3,583	3,581	3,578	3,583	3,659	3,646	3,650	3,651	3,653
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,765	4,803	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.

17th January, 1934.

R. L. M'ILMOYLE, *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.

17th January, 1934.

GEORGE B. HOWDEN, *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.

17th January, 1934.

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

LETTERKENNY

GLENMAQUIN

CORNA GILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE

1 miles



THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

CHICAGO, ILL. 60637

1952

REPORT OF THE DIRECTOR
OF THE UNIVERSITY OF CHICAGO
PHYSICS DEPARTMENT
FOR THE YEAR 1951-1952

BY
THE DIRECTOR

ALAN D. COHEN

CHICAGO, ILL. 60637

REPORT OF THE DIRECTOR

THE UNIVERSITY OF CHICAGO
PHYSICS DEPARTMENT

INDEX

REPORT OF THE DIRECTOR OF THE UNIVERSITY OF CHICAGO
PHYSICS DEPARTMENT FOR THE YEAR 1951-1952

ALAN D. COHEN
DIRECTOR

THE STRABANE AND LETTERKENNY
RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1933.

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 WEDNESDAY, the 14th day of FEBRUARY, 1934, at 1.35 p.m., for the purpose of transacting the ordinary business of the Company.

Dated this 6th day of February, 1934.

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
Co. DONEGAL.

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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.

THE RT. HON. LORD PALMER, 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-eighth 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-second
day of July until after the Meeting.

CHURCHILL, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

13th July, 1933.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1933.

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.

Existing at 30th June, 1933.....	£ 794,500				
Existing at 31st December, 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 30th June, 1933.....	£	7,821			

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

TO EXPENDITURE—	Amount Expended to 31st December, 1932.			Total.	Amount Received to 31st December, 1932.			Total.			
	£	s.	d.		£	s.	d.				
	£	s.	d.		£	s.	d.				
On Lines and Works open for Traffic											
In Ireland ...	1,705,036	0	3	633	3	4	1,705,669	3	7		
In England...	1,156,095	19	9	Cr. 610	0	0	1,155,485	19	9		
Steamboats ...	395,716	9	11	.....	.....	.....	395,716	9	11		
Coaling Barges	3,497	0	0	.....	.....	.....	3,497	0	0		
BY RECEIPTS—											
Shares and Stocks, per Account No. 2					2,458,658	0	0	.....	2,458,658	0	0
Debenture Stock, per Account No. 3					794,500	0	0	.....	794,500	0	0
Premiums on Shares and Stock.....					4,375	7	2	.....	4,375	7	2
Discounts on Shares and Stock.....					Dr. 42,998	5	0	.....	Dr. 42,998	5	0
					£ 3,214,535	2	2	.....	3,214,535	2	2
By Balance.....									45,833	11	1
	£ 3,260,345	9	11						£ 3,260,368	13	3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1933.

On Lines and Works open for Traffic—							
Fishguard Harbour—Electric Capstans displaced				Cr.	485	0	0
Royalties on Stone				Cr.	125	0	0
Rosslare Harbour—Crane—Improved value on replacement					643	3	4
Kilcavan Sale of Land				Cr.	10	0	0
				£	23	3	4

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c., Siding Accommodation	786
Do. Conversion of Electricity Generating Station to Transformer Station, &c....	2,274
Rosslare Harbour—Improvements to Cranes	410
£	3,470

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				45,833	11	1
	£			324,829	8	11

Dr. No. 9.—REVENUE ACCOUNT. Cr.

	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	35	15	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,548	10	7
To Salary of Secretary and Office Expenses ...	82	10	3				
To Balance carried to Net Revenue Account No. 10	39,430	5	4				
£	39,548	10	7	£	39,548	10	7

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% Prefer- ence 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.....	75	10	3	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	45,833	11	1
To Interest and Dividends accruing and provided for, less tax.....	29,572	14	0	By Cash at Bankers and in hand.....	140	3	5
To Temporary Loans.....	45,965	19	9	By Amounts due by other Companies.....	29,690	18	1
To Sundry Creditors.....	2,757	16	1	By Sundry Outstanding Accounts	2,707	7	6
£	78,372	0	1	£	78,372	0	1

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1933.	
	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,
6th July, 1933.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1933.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

- THE RT. HON. SIR ROBERT S. HORNE, G.B.E., K.C., M.P., 72, Devonshire House, 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., Adare Manor, Limerick,
Irish Free State.
- 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.
- THE RT. HON. LORD PALMER, 10, Grosvenor Crescent, S.W.1.

NOTICE IS HEREBY GIVEN that the next HALF-YEARLY
ORDINARY MEETING of the Proprietors of this Company
will be held at the principal Office of the Company, Paddington
Station, London, W.2, on Wednesday, the Fourteenth 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 Eighth day of
February until after the Meeting.

W. R. NUGENT, *Deputy Chairman.*

F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,

30th January, 1934.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1933.

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, 1933.....	794,500
Existing at 30th June, 1933.....	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, 1933.....	£ 7,821

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 30th June, 1933.		Amount Expended during Half-Year.		Total		BY RECEIPTS—	Amount Received to 30th June, 1933.		Amount Received during Half-Year.		Total.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
On Lines and Works open for Traffic							Shares and Stocks, per Account No. 2	2,458,658	0 0	.....	2,458,658	0 0	
In Ireland ...	1,705,669	3 7	264	8	01,705,933	11 7	Debenture Stock, per Account No. 3	794,500	0 0	.....	794,500	0 0	
In England...	1,155,485	19 9	Cr. 75	15	01,155,410	4 9	Premiums on Shares and Stock.....	4,375	7 2	.....	4,375	7 2	
Steamboats ...	395,716	9 11	.....	.....	395,716	9 11	Discounts on Shares and Stock.....	Dr. 42,998	5 0	.....	Dr. 42,998	5 0	
Coaling Barges	3,497	0 0	.....	.....	3,497	0 0		£3,214,535	2 2	.....	£3,214,535	2 2	
							By Balance.....						46,022 4 1
	£3,260,368	13 3	188	13	03,260,557	6 3							£3,260,557 6 3

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1933.

On Lines and Works open for Traffic—	£	s. d.
Stamp Duty on loans	49	7 6
Fishguard Harbour—Royalties on Stone	Cr. 125	0 0
Rosslare Harbour—Improvements to Cranes	414	5 6
Fermy Station—Crossover Roads displaced	Cr. 150	0 0
	£	188 13 0

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c., Siding Accommodation	786
Do. Conversion of Electricity Generating Station to Transformer Station, &c....	2,274
	£ 3,060

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 :—				212,842	0	0
Amount unissued						
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				46,022	4	1
				£ 324,640	15	11

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	57	16	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,560	13	10
To Salary of Secretary and Office Expenses ...	72	12	6				
To Balance carried to Net Revenue Account No. 10.	39,430	5	4				
	£ 39,560	13	10		£ 39,560	13	10

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	s.	d.
To Interest on Debenture Stock at 3½% per ann. To Dividend on New Guaranteed 3½% Prefer- ence Stock	13,903	15	0	By Balance brought from Revenue Account No. 9	39,430	5	4
To Dividend on New 3½% Preference Stock, 1914	21,659	2	5				
	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.....	92	14	11	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	46,022	4	1
To Interest and Dividends accruing and provided for, less tax.....	29,572	14	0	By Cash at Bankers and in hand.....	172	4	10
To Temporary Loans.....	46,105	5	3	By Amounts due by other Companies.....	29,703	2	6
To Sundry Creditors.....	8,248	19	9	By Sundry Outstanding Accounts	8,122	2	6
	£ 84,019	13	11		£ 84,019	13	11

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1933.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

W. R. NUGENT, Deputy 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 January, 1934.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1938.

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 72, Devonshire House, W. 1, CHAIRMAN.

THE RT. HON. LORD PALMER, 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., 67, Lombard 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., Adare Manor, Limerick.

THE RT. HON. LORD GLANELY, 12, Hill Street, Mayfair, W. 1.

CHARLES J. HAMBRO, Esq., 30, Chapel Street, Belgrave Square, S.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, Whitchurch, 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 5th 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 28th day of February, 1934, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1933, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1933, compared with the preceding year :—

Per Account No. 8.	1933.	1932.
Receipts of Railway, etc.	£28,423,656	£28,462,343
Expenditure	23,970,743	24,430,291
	£4,452,913	£4,032,052
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	131,779	127,661
Miscellaneous receipts (net) from rents, interest, etc.	985,331	1,024,686
	£5,570,023	£5,184,399
Deduct :—		
Miscellaneous charges for interest, rents, etc.	741,462	724,996
Net Revenue for the Year	£4,828,561	£4,459,403
Per Account No. 9.		
Balance brought from last year's Account	42,989	62,473
Profit on realisation of Investments	71,529	605,927
Appropriation from Contingency Fund	1,350,000	400,000
Transfer of General Reserve Fund ... ..	...	700,000
	£6,293,079	£6,227,803
Deduct :—		
Interest on Loans and Debenture Stocks	1,619,809	1,549,804
Balance available for Dividends	£4,673,270	£4,677,999
Deduct :—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,344,699	3,347,118
Balance available for Dividend on Ordinary Stock	£1,328,571	£1,330,881

The interim dividend of 5s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1933, absorbed £107,324. This leaves a balance of £1,221,247 which will admit of the payment of a dividend of £2 : 15 : 0 per cent. for the half-year ended the 31st December, 1933, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £40,679.

The dividends paid on the Ordinary Stock for the year 1932 were 10s. per cent. for the half-year ended the 30th June and £2 : 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 £42,989 carried forward.

2. DEATH OF THE RT. HON. VISCOUNT CHURCHILL, G.C.V.O.

The Proprietors will have learned with deep regret of the death of Viscount Churchill, the Chairman of the Company, which occurred at the beginning of last month.

Viscount Churchill joined the Board in 1905, and had been Chairman for nearly 26 years—a longer period than any of his predecessors. The services which he rendered to the Company and to the Railway Industry generally were of inestimable value, and by his death all those associated with him have suffered an irreparable loss.

The Rt. Hon. Sir Robert Horne, G.B.E., K.C., M.P., has been appointed to succeed Viscount Churchill as Chairman of the Company.

3. REVENUE.

Although the revenue from Railway and ancillary businesses continued to decline during the first half of the year, the improvement in the trade of the country which was subsequently experienced resulted in an increase in receipts for the remainder of the year, and over the whole period of twelve months the gross revenue shews a slight decrease as compared with the preceding year.

4. NATIONAL WAGES BOARD.

In March last the Railway Companies gave notice to determine the arrangements under which questions relating to rates of pay, hours of duty or other conditions of service were referred to the Central and National Wages Boards, and the question of alternative machinery for the settlement of disputes is now receiving consideration.

5. ROAD AND RAIL TRANSPORT.

The Road and Rail Traffic Act, which received the Royal Assent in November last, contains provisions designed to put the relations between road and rail on a more equitable footing.

The Act provides for the licensing of commercial goods vehicles, and authorises the Railway Companies, subject to the approval of the Railway Rates Tribunal, to make such charges for the carriage of merchandise by rail as may be agreed with the traders concerned. It also provides for the setting up of a Transport Advisory Council (on which the Railway Companies are represented) to advise the Minister of Transport in connection with transport matters.

As a further step towards the co-ordination of the facilities for the collection and delivery of goods and parcels, the four Main Line Companies have acquired a controlling interest in Carter, Paterson & Co. Ltd. and Hay's Wharf Cartage Co. Ltd. (including Pickfords Ltd.) and active steps have been taken to secure the benefits accruing from these arrangements.

6. NEW WORKS.

The following schemes of new works undertaken with the assistance of H.M. Government under the Development (Loan Guarantees and Grants) Act, 1929, have been completed during the year :—

Quadrupling of lines between Filton Junction and Stapleton Road, and between Olton and Lapworth,
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,

and good progress is being made with the following further schemes :—

General improvements and additional accommodation at Paddington Station,
Remodelling of the passenger station and locomotive depot at Bristol (Temple Meads), including the widening
of the lines between Dr. Day's Bridge Junction and South Wales Junction, and between Temple Meads
Station and Portishead Junction.

Reconstruction and enlargement of Cardiff General passenger station, provision of carriage shed at Canton,
and quadrupling of lines between Penarth Junction and a point near Ely.

Provision of new hoists and adaptation of existing hoists to accommodate 20-ton wagons, and other improve-
ments at the Company's docks in South Wales.

The building of 5,000 additional 20-ton wagons, to be let out on hire to Colliery Companies with an option to purchase, is well in hand, 4,075 of the wagons having been completed and hired out during the year.

7. LONDON PASSENGER TRANSPORT.

In pursuance of the London Passenger Transport Act, 1933, the London Passenger Transport Board commenced its functions on the 1st July last, from which date the passenger receipts of the Main Line Railway Companies on bookings local to the London Passenger Transport Area and of the Transport Board will be pooled and divided on a basis to be determined by the Pooling Scheme provided for in the Act. In order that the services to be provided by the Transport Board may be properly co-ordinated with those of the Main Line Railways, a Standing Joint Committee is established by the Act, consisting of eight members of whom four are appointed by the Railway Companies and four by the Transport Board.

8. POOLING ARRANGEMENTS.

The arrangements between the Great Western, London Midland & Scottish and London & North Eastern Railway Companies for pooling receipts arising from competitive traffic (other than mails) were approved by the Minister of Transport in April last and are now in operation with advantage to all concerned.

9. AIR SERVICE.

During the summer months an experimental air service was established by the Company in conjunction with Imperial Airways Limited between Plymouth, Torquay and Cardiff and was subsequently extended to Birmingham.

10. CAPITAL POWERS.

As will be seen from the Notice, a Resolution will be submitted to the Proprietors at the Meeting, in connection with the capital powers conferred by the Great Western Railway Act, 1933.

11. DIRECTORS.

The Directors retiring by rotation are :—

Sir John Cadman, G.C.M.G.
 Laurence Currie, Esq.
 The Rt. Hon. Lord Davies.
 Harold Macmillan, Esq., M.P.
 The Rt. Hon. Lord Mildmay of Flete.
 The Rt. Hon. The Earl of Mount Edgcumbe.
 Sir H. L. Watkin Williams-Wynn, Bt., C.B.

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.

PADDINGTON STATION,
 14th February, 1934.

R. S. HORNE,
 Chairman.

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.

PADDINGTON STATION,
 14th February, 1934.

R. J. R. LOXDALE,
 Chairman.

SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1933.

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 £1,420,280, making an aggregate of	£	182,504,569
The Capital Receipts aggregate	£	169,714,282
leaving a balance financed temporarily from the Company's floating resources of	£	£12,790,287
Estimate of further expenditure on Capital Account:—		
During the year ending 31st December, 1934	£	1,393,000
Subsequently until completion	£	177,000
		<u>£1,570,000</u>

RESULTS OF WORKING.—Nos. 8 & 9.

The results of working the Company's undertaking for the year 1933, compared with 1932, are:—

	1933.	1932.	Increase.	Decrease.	%
	£	£	£	£	
RAILWAY.					
Receipts	24,572,250	24,512,951	59,299		·24
Expenditure	20,102,245	20,491,144		388,899	1·90
NET RAILWAY RECEIPTS	4,470,005	4,021,807	448,198		
OTHER RECEIPTS (NET).					
Road Transport	12,592	9,322	3,270		
Steamboats	2,613	14,109		11,496	
Canals... ..	Dr. 20,546	Dr. 25,110	4,564		
Docks, Harbours and Wharves	66,251	145,193		78,942	
Hotels, Refreshment Rooms and Cars	76,863	56,858	20,005		
Collection and Delivery of Parcels and Goods	Dr. 148,339	Dr. 190,127	41,788		
Air Transport	Dr. 6,526			6,526	
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges	375,648	427,351		51,703	
NET REVENUE FOR THE YEAR	4,828,561	4,459,403	369,158		
Do. per cent. of Receipts from Capital issued	(2·85%)	(2·67%)			
Add—Brought forward from last year	42,989	62,473		19,484	
	4,871,550	4,521,876	349,674		
Profit on Realisation of Investments	71,529	605,927		534,398	
Appropriation from Contingency Fund	1,350,000	400,000	950,000		
Transfer of General Reserve Fund		700,000		700,000	
TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS	£6,293,079	£6,227,803	£65,276		

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1933.		1932.	
	Amount.	Amount per £.	Amount.	Amount per £.
The approximate allocation of the Company's receipts from all businesses was:—	£	s. d.	£	s. d.
Salaries and Wages... ..	16,000,000	11 3	16,500,000	11 7
Coal	1,750,000	1 3	1,800,000	1 3
Other Material	3,200,000	2 3	3,200,000	2 3
Rates and Sundry Items, less Miscellaneous Receipts	2,650,000	1 10	2,500,000	1 9
	23,600,000	16 7	24,000,000	16 10
Appropriation from Reserves, etc.	1,400,000	11	1,700,000	1 2
	22,200,000	15 8	22,300,000	15 8
Interest and Dividends on Capital	6,200,000	4 4	6,200,000	4 4
	£28,400,000	20 0	£28,500,000	20 0

GENERAL BALANCE SHEET.—No. 19.

	1933.	1932.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Capital Account—Debit Balance	12,790,287	13,843,287		1,053,000
Cash at Bankers and in hand, and Investments in Government Securities	13,672,555	12,597,711	1,074,844	
Other Investments	478,106	117,782	360,324	
Stock of Stores and Materials	2,693,436	3,147,188		453,752
Accounts receivable, etc.	3,993,806	3,769,747	224,059	
Advances to Building Societies and Staff for Housing	1,142,519	1,206,086		63,567
	£34,770,709	£34,681,801	£88,908	
LIABILITIES.				
Interest and Dividends payable or accruing and Unpaid Interest and Dividends	731,959	698,911	33,048	
Savings Banks	2,531,609	2,375,923	155,686	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	9,442,963	9,093,677	349,286	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc.	2,931,008	2,750,435	180,573	
Fire Insurance and Renewal Funds	14,417,517	14,654,964		237,447
Contingency Fund	1,822,057	2,318,359		496,302
Balance available for Final Dividends	2,893,596	2,789,532	104,064	
	£34,770,709	£34,681,801	£88,908	

GENERAL STATISTICS.

	1933.	1932.	Increase.	Decrease.	%
Ordinary Passengers (including Workmen):—					
Receipts	£6,915,562	£6,964,302		£48,740	·70
Number originating on the Company's System	94,309,314	94,240,714	68,600		·07
Season Tickets:—					
Receipts	£597,908	£627,037		£29,129	4·65
Number originating on the Company's System	60,464	62,525		2,061	3·30
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,963,343	£2,934,522	£28,821		·98
Merchandise (excluding Classes 1—6):—					
Receipts	£6,589,953	£6,586,132	£3,821		·06
Tonnage originating on the Company's System	7,938,024	7,963,227		25,203	·32
Minerals and Merchandise (Classes 1—6):—					
Receipts	£1,976,626	£1,735,727	£240,899		13·88
Tonnage originating on the Company's System	6,282,621	6,037,032	245,589		4·07
Coal, Coke and Patent Fuel:—					
Receipts	£5,113,520	£5,199,739		£86,219	1·66
Tonnage originating on the Company's System... ..	34,141,676	34,541,076		399,400	1·16
Live Stock:—					
Receipts	£208,312	£258,189	£49,877		19·32
Number originating on the Company's System	1,616,108	1,959,392		343,284	17·52
Train Miles:—					
Coaching	39,581,585	39,425,059	156,526		·40
Goods	22,045,677	22,138,269		92,592	·42
Engine Miles	89,733,631	89,779,218		45,587	·05
Docks, Harbours and Wharves:—					
Receipts	£1,971,439	£2,113,896		£142,457	6·74
Net Register Tonnage of Vessels	14,230,654	14,627,179		396,525	2·71
Export and Import Tonnage	26,144,458	27,070,867		926,409	3·42
Gross Receipts of Railway and Ancillary Businesses	£28,423,656	£28,462,343		£38,687	·14
Gross Expenditure of Railway and Ancillary Businesses	£23,970,743	£24,430,291		£459,548	1·88
Mileage of Lines open for Traffic:—			Increase.	Decrease.	
Length of Road—First Track (Miles)	3,795	3,801		6	
Total Miles—reduced to Single Track	6,473	6,444	29		
Total of Single Track, including Sidings (Miles)... ..	9,075	9,030	45		
Rolling Stock:—					
Locomotives and Rail Motor Vehicles	3,797	3,798		1	
Coaching Vehicles	9,009	9,276		267	
Merchandise and Mineral Vehicles	81,329	83,593		2,264	
Service Vehicles	8,186	8,419		233	

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1933.

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 ...	111,468,464	41,387,162	152,855,626	111,468,464	41,387,162	152,855,626	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
Great Western Railway Act, 1925	5,000,000	1,666,000	6,666,000	1,033,952	74,662	1,108,614	3,966,048	1,591,338	5,557,386
	116,468,464	43,053,162	159,521,626	112,502,416	41,461,824	153,964,240	3,966,048	1,591,338	5,557,386
Great Western Railway Act, 1933	Shares and Stock and/or Loans or Debenture Stock	... ..	*8,000,000			...	Shares and Stock and/or Loans or Debenture Stock	...	*8,000,000
* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of Stock required to be issued to provide authorised moneys.									
TOTAL ...	£	£	£	£	£	£	£	£	£
			167,521,626			153,964,240			13,557,386

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western, Bristol & Exeter, and South Devon Railway Companies (Cornwall & West Cornwall Railways) Act, 1871.	£	£	£	£	£	£	£	£	£
Great Western, Bristol & Exeter and South Devon Railway Companies 4½% Joint Rent Charge Stock	£800,533								
West Cornwall Guaranteed 5% Stock	81,860								
	882,393	...	882,393	882,393	...	882,393	...	...	...
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)									

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ...	£64,000								
West London Railway Second Class Preference Shares at 6% ...	15,200								
West London Railway Ordinary Shares at 2%	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½%	30,000		30,000	30,000		30,000			
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock ...	180,000								
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ...	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ...	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock (a)	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock (b)	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares	1,000,000								
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
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.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
TOTAL ...	£	£	£	£	£	£	£	£	£
			6,312,564			7,285,064			972,500

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) *	5,941,222	5,941,222	...	5,941,222	...
Consolidated Ordinary Stock	44,934,322	48,176,537	5,246,805	42,929,732	2,004,590
TOTAL ...	£ 112,502,416	115,199,617	5,375,901	109,823,716	2,678,700

* During the year £38,000 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	23,312,748	533,434	27,779,314
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	£ 40,607,363	610,546	39,996,817
Total raised by Loans and Debenture Stocks			£ 40,044,117
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			
		£	41,461,824
Less—Amount created but not yet available		749,377	
Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		148,840	
Total deductions			898,217
			40,563,607
Total amount raised by Loans and Debenture Stocks as above			40,044,117
Balance being available borrowing powers at 31st December, 1933		£	519,490

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	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—															
Swansea (High Street)—New Station Buildings	1,575	0	0	9,272	8	7	13	13	0	10,861	1	7			
Additional Passenger and Goods Accommodation at Birkenhead, Bristol, Gwinear Road, Keynsham, Milford Haven, Rowley Regis, South Lambeth, Totnes, etc.	2,083	6	3	21,731	14	5	88	15	6	23,903	16	2			
New Sidings and Works at Acton, Bridgwater, Fowey, Minehead Branch, St. Columb Road, Weymouth, Wood Lane, etc.	8,399	17	0	3,421	14	6	1,231	16	0	13,053	7	6			
Great Western Railway Act, 1933—Additional Capital, etc.							1,553	17	4	1,553	17	4			
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—															
Bristol—Station Improvements, Widening, etc.	100	0	0	174,931	8	9	606	7	8	175,637	16	5			
Cardiff—Station Improvements, Widening, etc.	1,570	0	0	148,999	8	7	3,194	5	8	153,763	14	3			
Olton to Rowington Junction—Widening Line	835	0	0	62,866	1	8	73	11	5	63,774	13	1			
Paddington—New Parcels Depot, Station Improvements, etc. Improvements between Didcot and Wootton Bassett	66,680	0	0	201,760	3	4	3,875	14	1	272,315	17	5			
Westbury and Frome—Deviation Lines (including amount transferred from "Lines belonging to the Company not open for Traffic")				18,794	13	5				18,794	13	5			
Widening between Bristol and Filton (including amount transferred from "Lines belonging to the Company not open for Traffic")	21,741	6	0	177,317	17	8	1,864	10	3	200,923	13	11			
Additional Goods Accommodation at Birmingham, etc.	2,129	19	10	120,557	17	5	181	7	0	122,869	4	3			
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	750	0	0	32,321	9	0	85	10	0	33,156	19	0			
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	7,146	15	0							7,146	15	0			
Transferred to "Manufacturing and Repairing Works and Plant"	Cr. 42,081	13	6				Cr. 1,448	12	0	Cr. 43,530	5	6			
Transferred to "Garages, Stables, etc."	Cr. 1,750	0	0	Cr. 38,568	10	7				Cr. 40,318	10	7			
Transferred to "Docks, Harbours and Wharves"				Cr. 2,600	0	0				Cr. 2,600	0	0			
				Cr. 10,811	18	2				Cr. 10,811	18	2			
											1,000,494	15	1		
Lines belonging to the Company not open for Traffic—															
New Lines—															
Callington Light	Cr. 237	12	7							Cr. 237	12	7			
Transferred to "Lines belonging to the Company open for Traffic"—															
Westbury and Frome—Deviation Lines	Cr. 21,550	6	0	Cr. 170,815	14	0	Cr. 1,716	4	5	Cr. 194,082	4	5			
Existing Lines, Widening of and Additions thereto—															
Transferred to "Lines belonging to the Company open for Traffic"—															
Bristol to Filton	Cr. 1,659	13	0	Cr. 98,649	8	11	Cr. 127	3	6			Cr. 100,436	5	5	
											Cr.	45	0	0	
Lines leased and Lines jointly leased (other than "J" Joint Lines)—															
Weymouth and Portland				Cr. 45	0	0						Cr.	45	0	0
Rolling Stock—															
Merchandise and Mineral Vehicles—															
100 20-ton Mineral Wagons transferred to "20-ton Wagons hired out with option of purchase"										Cr. 30,700	0	0			
274 Containers										18,520	13	10			
											Cr. 12,179	6	2		
Manufacturing and Repairing Works and Plant—															
Land and Buildings—															
Hayes, Swindon, etc.										35,492	10	5			
Transferred from "Lines belonging to the Company open for Traffic"										35,147	10	7			
											70,640	1	0		
Plant and Machinery—															
Hayes, Swindon, etc.										Cr. 7,077	19	5			
Transferred from "Lines belonging to the Company open for Traffic"										5,171	0	0			
											Cr. 1,906	19	5		
TOTAL CAPITAL EXPENDED UPON RAILWAY													762,247	8	1
Horses													Cr. 3,958	15	0
Road Vehicles—															
Parcels and Goods Road Vehicles—															
Additional Motor Vehicles, etc.												23,856	8	0	
											£	s.	d.		
Garages, Stables, etc.										3,380	14	1			
Transferred from "Lines belonging to the Company open for Traffic"										2,600	0	0			
											5,980	14	1		
Steamboats, etc.—Original Cost of S.S. "Great Western" Sold												Cr. 70,646	8	6	
Canals—Stratford-on-Avon, etc.													Cr. 7,043	0	0
Docks, Harbours and Wharves—															
Cardiff, Newport, etc.										Cr. 72,377	8	11			
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—															
Modernisation of Docks in South Wales										105,411	10	9			
Transferred from "Lines belonging to the Company open for Traffic"										10,811	18	2			
											43,846	0	0		
Hotels—															
Tregenna Castle, St. Ives										37	18	2			
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 100	0	0									Cr.	62	1	10
											91	10	6		
Electric Power Stations, etc.—Park Royal															
Land, Property, etc., not forming part of the Railway or Stations—															
Used in connection with Railway Working—															
Land transferred from "Lines belonging to the Company open for Traffic"										£	s.	d.			
Land utilised during 1933 for Railway purposes—										3,725	0	0			
Transferred to "Lines belonging to the Company open for Traffic"										Cr. 338	0	0			
Land sold, etc.										Cr. 9,900	0	0			
											Cr. 6,513	0	0		
Not used in connection with Railway Working—															
Land and Houses for Staff										8,736	17	3			
Land transferred from "Lines belonging to the Company open for Traffic"										1,931	16	11			
Land transferred from "Hotels"										39,805	5	6			
Land utilised during 1933 for Railway purposes—										100	0	0			
Transferred to "Lines belonging to the Company open for Traffic"										Cr. 6,808	15	0			
Land sold, etc.										Cr. 66,343	12	10			
											Cr. 22,578	8	2		
Lines jointly owned (Abstract "J")—															
Severn and Wye												Cr.	86	2	9
Subscriptions to other Undertakings—															
Crosville Motor Services, Ltd.										£	s.	d.			
Western National Omnibus Co., Ltd.										39	16	3			
										Cr. 110,000	0	0			
											Cr. 109,960	3	9		
Stamp Duty, etc., on Additional Capital													6,877	0	0
20-ton Wagons hired out with option of purchase—															
Approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929										£	s.	d.			
Transferred from "Rolling Stock"										767,529	0	0			
										30,700	0	0			
											798,229	0	0		
TOTAL											£	1,420,280	0	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, 1934.	Subsequently until completion.	Total.
£		£	£	£
10,861	Lines belonging to the Company open for Traffic— Swansea (High Street)—New Station Buildings... ..	19,000	52,000	71,000
	Additional Passenger and Goods Accommodation at Abercynon, Minehead Branch, Park Royal, Redruth, etc.	24,000	16,000	40,000
	New Sidings and Works at Fowey, Kemble, Stourbridge, Wood Lane, etc.	27,000	2,000	29,000
487,211	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
561,129	Bristol—Station Improvements, Widening, etc.	300,000	...	300,000
	Cardiff—Station Improvements, Widening, etc.	50,000	...	50,000
	Rolling Stock—			
	Containers	18,000	...	18,000
	Manufacturing and Repairing Works and Plant—			
	Swindon, Hayes, etc.	18,000	1,000	19,000
	Docks, Harbours and Wharves—			
	Improvement of appliances at South Wales Docks, etc.	25,000	2,000	27,000
424,033	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
	Modernisation of Docks in South Wales	75,000	104,000	179,000
	Hotels—			
	Paddington and Tregenna Castle, St. Ives	30,000	...	30,000
	Subscriptions to Other Undertakings—			
	Road Transport Companies	475,000	...	475,000
	20-ton Wagons for hiring out with option of purchase—			
	Approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929	332,000	...	332,000
	TOTAL	£ 1,393,000	177,000	1,570,000
	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))	13,557,386	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,700	16,236,086
Loan Capital created but not yet available (as per Statement No. 3)	749,377	
Available borrowing powers (as per Statement No. 3)	519,490	1,268,867
		17,504,953
Deduct—Balance at Debit of Capital Account (No. 4)		12,790,287
TOTAL	£	4,714,666

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1932.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	24,572,249 16 3	20,102,244 11 3	4,470,005 5 0	24,512,951	20,491,144	4,021,807
11	Road Transport	65,439 3 8	52,847 3 0	12,592 0 8	48,733	39,411	9,322
12	Steamboats	296,895 11 10	294,282 9 9	2,613 2 1	313,999	299,890	14,109
13	Canals	14,149 9 4	34,696 2 1	Dr. 20,546 12 9	14,914	40,024	Dr. 25,110
14	Docks, Harbours and Wharves... ..	1,971,439 5 2	1,905,187 19 8	66,251 5 6	2,113,896	1,968,703	145,193
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	637,826 6 7	560,963 1 10	76,863 4 9	645,894	589,036	56,858
16	Collection and Delivery of Parcels and Goods	863,992 7 3	1,012,331 1 9	Dr. 148,338 14 6	811,956	1,002,083	Dr. 190,127
17	Air Transport	1,664 9 0	8,190 14 8	Dr. 6,526 5 8	...	...	...
	TOTAL	28,423,656 9 1	23,970,743 4 0	4,452,913 5 1	28,462,343	24,430,291	4,032,052
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			131,778 9 2			127,661
	Miscellaneous Receipts (Net)—		£ s. d.				
	Rents from Houses and Lands		207,415 2 11			210,075	
	Rents from Hotels		523 6 6			706	
	Other Rents, including Lump-sum Tolls		155,838 4 11			155,022	
	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		11,855		
	Crosville Motor Services, Ltd.		1,539 6 0		2,777		
	Devon General Omnibus and Touring Company, Ltd.		4,800 0 0		3,360		
	Fishguard and Rosslare Railways and Harbours Company		53,042 5 10		53,042		
	Hammersmith and City Railway Joint Committee... ..		2,260 0 0		2,260		
	London and North Eastern Railway Company		9,812 11 8		9,813		
	Penarth Pontoon, Slipway and Ship Repairing Company, Ltd. ... ..		...		1,510		
	Swindon Water Board		1,350 0 0		1,350		
	Thames Valley Traction Company, Ltd.		2,555 15 0		1,323		
	Western National Omnibus Company, Ltd.		20,900 16 1		...		
	Western Welsh Omnibus Company, Ltd.		3,625 0 0		3,625		
			135,740 14 7			114,915	
	Transfer Fees		3,307 13 4			2,767	
	General Interest		304,223 0 10			421,871	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		178,283 9 7			119,330	
				985,331 12 8			1,024,686
	Deduct—Miscellaneous Charges—			5,570,023 6 11			5,184,399
	Interest on Superannuation and other Funds		353,420 12 9			335,679	
	Rent Charges and Annuities		19,421 10 9			19,427	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		132,758 6 1			132,753	
	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		53,164 19 0		53,149		
	Great Western and Great Central Railways Joint Committee		43,750 0 0		43,750		
	Hammersmith and City		9,826 15 0		11,118		
	Herefordshire and Gloucestershire Canal		5,000 0 0		5,000		
	Ludgershall and Tidworth		1,437 0 0		1,437		
	Shrewsbury and Hereford (including Tenbury)		20,550 0 0		20,550		
	Shrewsbury and Welshpool		6,000 0 0		6,000		
	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		
			235,861 7 8		741,461 17 3		237,137
							724,996
	NET REVENUE FOR THE YEAR			£ 4,828,561 9 8		£	4,459,403

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£ s. d.	Year 1932.	
		£	£
Balance brought forward from last year's Account	42,988 13 11		62,473
Net Revenue for the Year (as per Statement No. 8)	4,828,561 9 8		4,459,403
Profit on Realisation of Investments	71,529 5 4		605,927
Appropriation from Contingency Fund	1,350,000 0 0		400,000
Transfer of General Reserve Fund ... ..	...		700,000
TOTAL	6,293,079 8 11		6,227,803
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		43,176
At 4 per cent. per annum	1,081,172 11 2		1,011,173
At 4½ per cent. per annum	42,903 9 10		42,903
At 4½ per cent. per annum	208,319 5 4		208,319
At 5 per cent. per annum	242,582 15 0		242,577
	1,618,153 19 10		1,548,148
	1,619,809 9 10		1,549,804
Balance available for Dividends	4,673,269 19 1		4,677,999
Dividends on Rent Charge, Guaranteed, and Preference Stocks—	£ s. d.		
5 per cent. Rent Charge Stock	385,412 1 0		385,412
5 per cent. Consolidated Guaranteed Stock	1,190,826 17 0		1,190,827
5 per cent. Consolidated Preference Stock	1,471,399 4 0		1,471,399
5 per cent. Redeemable Preference Stock (1950)	297,061 2 0		299,480
	3,344,699 4 0		3,347,118
Balance available for Dividend on Ordinary Stock	1,328,570 15 1		1,330,881
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	£ 40,678 15 11	£	42,989

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

	£ s. d.	Year 1932.
		£
Balance available for Dividends, Year 1933 (as in Statement No. 9)	4,673,269 19 1	4,677,999
Deduct—Interim Dividends paid—	£ s. d.	
On Five per cent. Rent Charge Stock at 2½ per cent.	192,706 0 6	192,706
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413 8 6	595,413
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,699 12 0	735,700
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	148,530 11 0	150,000
On Consolidated Ordinary Stock at ¼ per cent.	107,324 6 7	214,648
	1,779,673 18 7	1,888,467
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 2,893,596 0 6	2,789,532

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

					Year 1932.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	159,561	12 2			161,757
Office Expenses, etc.	20,114	6 6			20,291
			179,675	18 8	182,048
Maintenance of Roads, Bridges and Works—					
Earthworks	49,342	13 4			53,392
Bridges, Tunnels, Culverts, Retaining Walls and other Works ...	304,711	19 8			341,251
Roads and Fences	95,842	11 2			89,090
			449,897	4 2	483,733
Maintenance of Permanent Way—					
Complete Renewals—					
Wages	132,858	16 7			161,316
Materials	457,964	1 10			582,104
Engine Power and Wagon Maintenance ...	22,806	17 8			26,731
			613,629	16 1	770,151
Repairs and Partial Renewals—					
Wages	956,856	3 4			998,442
Materials	181,809	12 3			201,419
Engine Power and Wagon Maintenance ...	17,417	4 4			16,885
			1,156,082	19 11	1,216,746
			1,769,712	16 0	1,986,897
Maintenance of Signalling			302,270	6 4	323,587
Maintenance of Telegraphs and Telephones			120,913	18 0	90,092
Maintenance of Electric Track Equipment			2,484	2 4	1,360
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	312,424	11 10			393,770
Engine Sheds	60,502	10 0			65,251
Carriage Sheds	2,181	8 6			4,076
Locomotive Workshops	9,109	0 7			35,640
Carriage Workshops	8,648	10 3			11,851
Wagon Workshops	8,186	9 6			11,138
Other Buildings	24,300	15 7			16,632
			425,353	6 3	538,358
			3,250,307	11 9	3,606,075
Transfer from Renewal Funds			289,067	14 7	669,469
			2,961,239	17 2	2,936,606
TOTAL		£			

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

					Year 1932.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	100,526	15 6			104,958
Office Expenses, etc.	9,667	5 3			10,728
			110,194	0 9	115,686
Locomotives and Tenders (Steam)—					
Complete Renewals—					
In the Company's Shops	277,432	9 4			261,465
Repairs and Partial Renewals	1,319,434	17 11			1,370,142
			1,596,867	7 3	1,631,607
Transfer to Renewal Funds	6,899	7 7			29,431
			1,603,766	14 10	1,661,038
Deduct—Engine Power supplied to and by the Company (Balance)	61,535	1 1			66,292
			1,542,231	13 9	1,594,746
Rail Motor Vehicles (Steam)—					
Repairs and Partial Renewals	1,597	16 4			3,257
Transfer to Renewal Fund	2,084	0 0			2,840
			3,681	16 4	6,097
Deduct—Engine Power supplied to and by the Company (Balance)	5	0 0			68
			3,676	16 4	6,029
Rail Motor Vehicles (Electric)—					
Repairs and Partial Renewals			9,993	3 5	10,624
Coaching Vehicles (other than Rail Motors)—					
Complete Renewals—					
In the Company's Shops	266,411	1 3			368,086
Repairs and Partial Renewals	526,575	6 11			537,162
			792,986	8 2	905,248
Transfer to Renewal Funds	3,979	1 5			Cr. 95,666
			796,965	9 7	809,582
Merchandise and Mineral Vehicles—					
Complete Renewals—					
In the Company's Shops	169,769	3 6			114,816
Repairs and Partial Renewals	381,149	4 1			425,577
			550,918	7 7	541,393
Transfer to Renewal Funds	71,372	8 6			125,247
			622,290	16 1	666,640
TOTAL		£	3,085,351	19 11	3,203,307

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		Year 1932.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	101,854	14 11		
Office Expenses	11,577	10 11		
			113,432	5 10
Steam Train Working—				
Wages connected with the Running of Steam Locomotives	3,027,413	6 0		
Fuel	1,562,156	9 8		
Water	105,205	16 4		
Lubricants	39,344	10 10		
Other Stores, including Clothing	73,752	3 5		
Miscellaneous	39,422	13 3		
			4,847,294	19 6
Electric Train Working—				
Wages connected with the Running of Electric Locomotives and Motors	8,543	17 10		
Electric Current... ..	36,718	3 2		
Lubricants	135	14 1		
Other Stores, including Clothing	219	8 10		
			45,617	3 11
			5,006,344	9 3
Deduct—Engine Power supplied to and by the Company (Balance)			186,164	8 0
TOTAL	£		4,820,180	1 3

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		Year 1932.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	530,637	11 1		
Stationmasters and Clerks	1,283,535	9 10		
Signalmen and Crossing Keepers	762,553	14 3		
Ticket Collectors, Policemen, Porters, etc.	1,827,477	8 7		
Guards	620,731	5 0		
			5,024,935	8 9
Fuel, Lighting, Water and General Stores	196,202	17 11		
Clothing	59,860	19 1		
Printing, Advertising, Stationery, Stamps and Tickets	187,605	1 7		
Wagon Covers, etc.	49,947	9 8		
Expenses of Joint Stations and Junctions	4,349	0 2		
Cleansing, Lubricating and Lighting of Vehicles	262,351	7 7		
Shunting Expenses (other than Mechanical)—				
Wages	589,161	1 10		
Other Expenses	5,531	11 10		
			594,692	13 8
Working of Stationary Engines, Hoists, Cranes, etc.	71,787	13 0		
Railway Clearing Houses Expenses	87,745	5 0		
Passenger Ticket Agents' Commission	33,537	9 6		
Transhipment by Road Vehicles	326,959	0 2		
Miscellaneous Expenses	68,862	15 11		
			6,968,837	2 0
Transfer from Renewal Funds			1,299	1 11
TOTAL	£		6,967,538	0 1

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1932.	
	£	s. d.	£	s. d.
Directors' Fees voted by Proprietors	22,705	0 0		
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	427	0 0		
Auditors and Public Accountants	3,000	0 0		
Salaries of Secretary, General Manager, Accountant and Clerks	200,797	6 6		
Office Expenses, ditto ditto ditto	22,404	2 3		
Rating Expenses	6,296	14 11		
Superannuation and Benevolent Funds, Pensions, etc.	763,937	12 11		
Subscriptions and Donations	6,094	13 4		
Miscellaneous Expenses	26,237	6 2		
			1,051,899	16 1
Deduct—Proportion transferred to Accounts Nos. 11 to 18	139,938	0 0		
TOTAL	£		911,961	16 1

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

	Receipts.			Payments.			Balance.		
	Year 1932.			Year 1932.			Year 1932.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
Passenger Train Traffic	68,969	3 4	12,766	16 6	Cr. 56,202	6 10	69,621	12,856	Cr. 56,765
Goods Train Traffic	97,152	3 11	20,888	19 2	Cr. 76,263	4 9	93,113	22,008	Cr. 71,105
TOTAL	£		166,121	7 3	33,655	15 8	162,734	34,864	Cr. 127,870

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.		
	Year 1932.			Year 1932.			Year 1932.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£
Mileage and Demurrage—									
Passenger Train Vehicles	4,091	15 3	3,083	5 11	Cr. 1,008	9 4	4,588	3,207	Cr. 1,381
Goods Train Vehicles	732	16 7	60,426	16 4			327	50,983	60,656
Hire of—									
Passenger Train Vehicles	382	0 0			Cr. 382	0 0	372		Cr. 372
Goods Train Vehicles	937	5 2	6,145	1 10			2,469	6,172	3,703
TOTAL	£		6,143	17 0	69,655	4 1	7,756	60,362	52,606

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

	Great Western and Great Central Railways Joint Committee.	London Midland and Scottish and Great Western Railways Joint Committee (Severn and Wye and Severn Bridge Railway).	Total.		Year 1932.
			£	s. d.	£	Total.
GROSS RECEIPTS.					
Railway Working—					
Passenger Train Traffic	252,589 12 4	3,877 9 10	256,467 2 2	245,795	
Goods Train Traffic	265,226 2 8	74,017 1 3	339,243 3 11	341,630	
Miscellaneous	1,769 8 10	438 7 9	2,207 16 7	2,253	
Total	519,585 3 10	78,332 18 10	597,918 2 8	589,678	
Docks, Harbours and Wharves ... ..	...	2,318 10 2	2,318 10 2	2,364	
Collection and Delivery of Parcels and Goods	4,693 4 10	579 13 0	5,272 17 10	5,351	
Total Receipts	£ 524,278 8 8	81,231 2 0	605,509 10 8	597,393	
EXPENDITURE.					
Railway Working—					
Maintenance of Way and Works	38,639 7 4	25,396 19 5	64,036 6 9	67,136	
Locomotive Running Expenses	5,216 18 0	25,705 2 8	30,922 0 8	30,853	
Traffic Expenses	45,463 0 0	21,892 10 5	67,355 10 5	67,893	
General Charges	2,398 2 0	2,067 10 8	4,465 12 8	4,427	
Law Charges	5 3 3	...	5 3 3	5	
Compensation (Accidents and Losses)	579 8 2	77 4 0	656 12 2	1,012	
Rates	638 18 6	786 19 0	1,425 17 6	1,484	
Railway Freight Rebates Fund—Rate Relief Deficiency	2,203 12 6	2,407 18 3	4,611 10 9	4,808	
Taxes and Tithe Rent Charges	81 8 11	176 8 0	176 8 0	...	
National Insurance	729 6 11	48 16 5	130 5 4	118	
Running Powers	161,535 16 11	388 8 2	1,117 15 1	1,108	
Mileage, Demurrage and Wagon Hire ... ..	...	2,383 18 11	161,535 16 11	160,335	
Total	257,491 2 6	81,331 15 11	338,822 18 5	341,548	
Docks, Harbours and Wharves ... ..	...	3,530 15 10	3,530 15 10	3,590	
Collection and Delivery of Parcels and Goods	7,366 0 3	593 11 2	7,959 11 5	7,760	
Total Expenditure	£ 264,857 2 9	85,456 2 11	350,313 5 8	352,898	
Net Receipts from—					
Railway	262,094 1 4	Dr. 2,998 17 1	259,095 4 3	248,130	
Docks, Harbours and Wharves ... ..	...	Dr. 1,212 5 8	Dr. 1,212 5 8	Dr. 1,226	
Collection and Delivery of Parcels and Goods	Dr. 2,672 15 5	Dr. 13 18 2	Dr. 2,686 13 7	Dr. 2,409	
Total	259,421 5 11	Dr. 4,225 0 11	255,196 5 0	244,495	
Miscellaneous Receipts (Net)	9,099 12 1	2,308 16 7	11,408 8 8	13,862	
Deduct—Miscellaneous Charges	268,520 18 0	Dr. 1,916 4 4	266,604 13 8	258,357	
Net Revenue	£ 268,520 18 0	Dr. 4,963 19 9	263,556 18 3	255,321	
Net Revenue—Company's proportion	£ 134,260 9 0	Dr. 2,481 19 10	131,778 9 2	127,661	
Ditto ditto Year 1932	£ 129,867 6 9	Dr. 2,206 10 4	127,660 16 5	...	

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence	1,623	11 6	1,294		
Maintenance of Buildings	539	14 3	649		
Maintenance of Motor Vehicles	7,288	3 5	7,687		
Maintenance of Horses	229	10 4	166		
Maintenance of Horse Vehicles	52	14 2	38		
Traffic Expenses	31,634	14 7	22,401		
Hire of Vehicles ... ..	...	...	2		
General Charges	1,690	0 0	1,212		
Rates	10	9 1	6		
Licence Duty	4,433	10 8	3,345		
Miscellaneous	1,625	18 7	1,389		
Transfer to Renewal Fund	49,128	6 7	38,189		
Total	3,647	11 6	1,248		
Add—	52,775	18 1	39,437		
Road Transport for and by other Railway Companies and Accounts	71	4 11	Cr. 26		
Total Expenditure	52,847	3 0	39,411		
Balance	12,592	0 8	9,322		
TOTAL	£ 65,439	3 8	48,733		
Passenger Services—					
Passengers				2,251	17 3
Other Receipts ... ..				...	164
Goods Services				63,123	14 3
Miscellaneous				63	12 2
TOTAL				£ 65,439	3 8
TOTAL				48,733	

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Salaries and Wages	98,667	11 2	Passengers	123,012	0 3
Fuel	62,335	3 10	Parcels	31,099	17 8
Stores, Lubricants, Water, etc.	6,304	13 3	Mails	11,635	7 11
Renewals	61,232	0 0	Merchandise	109,659	11 2
Repairs	22,872	2 6	Live Stock	5,904	18 5
Insurance	8,681	16 4	Miscellaneous	15,583	16 5
Harbour, Pier and Light Dues	36,147	8 9			
General Charges	10,308	0 0			
Miscellaneous	13,863	13 11			
Working Expenses	320,412	9 9			
Transfer from Renewal Fund	26,130	0 0			
Total Expenditure	294,282	9 9			
Balance	2,613	2 1			
TOTAL	£ 296,895	11 10	TOTAL	£ 296,895	11 10

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence	195	5 10	Tolls	1,699	12 9
Wages of Toll Clerks, Lock-keepers, etc.	499	6 1	Wharfage and Cranage		5 6
Maintenance of Canals	27,768	2 0	Rents (Net Receipts)	5,488	5 6
Water Supply	2,564	9 1	Miscellaneous	6,961	5 7
General Charges	672	0 0			
Rates	417	3 6	Total Receipts	14,149	9 4
Rate Relief Fund	1,265	8 7	Balance	20,546	12 9
Miscellaneous	1,314	7 0			
TOTAL	£ 34,696	2 1	TOTAL	£ 34,696	2 1

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

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence	58,548	11 11	Harbour Dues	24,286	13 0
Maintenance of—			Light Dues	772	0 7
Docks, Harbours and Wharves	113,236	18 6	Dock Dues—		
Dock Railways	108,667	6 3	On Ships	496,349	11 3
Cranes, Hoists and Tips	244,728	4 7	On Goods	416,079	8 5
Buildings	30,889	19 7	On Passengers	6,886	3 3
Dredging, including Maintenance of Dredging Plant	91,217	9 6			
Operating Expenses—			Wharf and Pier Dues	8,471	3 10
Docks, Harbours and Wharves	144,934	7 1	Dock Railways	92,339	4 3
Dock Railways	221,022	15 5	Graving Docks	9,006	11 5
Cranes, Hoists, Tips and other Services	575,634	3 3	Warehousing	10,251	11 3
General Charges	80,094	0 0	Crane and other Services	782,196	14 9
Rates	49,091	15 11	Rents (Net Receipts)	81,184	10 6
Rate Relief Fund	147,068	1 11	Miscellaneous	43,615	12 8
Miscellaneous	75,070	17 9			
Transfer from Renewal Fund	35,016	12 0			
Total Expenditure	1,905,187	19 8			
Balance	66,251	5 6			
TOTAL	£ 1,971,439	5 2	TOTAL	£ 1,971,439	5 2

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 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Salaries and Wages	127,658	1 5	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	637,826	6 7
Provisions, Wines and Spirits consumed	313,029	13 7			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	27,490	10 9			
Heating and Lighting of Hotels and Refreshment Rooms	15,596	12 0			
Rents	21,256	0 0			
General Charges	10,621	0 0			
Rates	11,794	18 8			
Licence Duty	4,003	1 7			
Miscellaneous	29,513	3 10			
Total Expenditure	560,963	1 10			
Balance	76,863	4 9			
TOTAL	£ 637,826	6 7	TOTAL	£ 637,826	6 7

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Superintendence	22,603	14 11	21,921	75,861	4 7
Maintenance of Buildings	10,182	17 8	15,300		
Maintenance of Motor Vehicles	105,115	11 3	120,701		
Maintenance of Horses	126,250	15 10	131,450		
Maintenance of Horse Vehicles	22,925	14 9	23,878		
Traffic Expenses	706,702	2 5	689,633		
Amounts paid for Hired Cartage	168,923	10 11	159,224		
General Charges	32,524	0 0	30,970		
Rates	1,920	10 2	1,946		
Railway Freight Rebates Fund—Rate Relief	5,487	2 1	5,877		
Licence Duty	58,895	10 8	57,629		
Miscellaneous	29,154	11 0	25,623		
	1,290,686	1 8	1,284,152		
Transfer to Renewal Fund	49,177	6 3	29,657		
	1,339,863	7 11	1,313,809		
Deduct—Cartage for and by other Railway Companies and Accounts... ..	327,532	6 2	311,726		
	1,012,331	1 9	1,002,083		
TOTAL	£			£	
	1,012,331	1 9	1,002,083	863,992	7 3
				148,338	14 6
				811,956	
				190,127	
				1,012,331	1 9
				1,002,083	

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£	s. d.		£	s. d.
Air Transport—			Air Transport—		
Working Expenses	8,106	14 8	Total Receipts	1,664	9 0
General Charges	84	0 0	Balance	6,526	5 8
	8,190	14 8		8,190	14 8
TOTAL	£		TOTAL	£	

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

Cr.

To Expenditure.	Year 1932.			Number of Units.	Year 1932.		
	£	s. d.	£		£	s. d.	£
Superintendence—							
Salaries	4,052	17 3	4,130				
Office Expenses	390	14 7	419				
Generation—			4,443				
Maintenance of Buildings	618	4 6	160				
Maintenance of Plant, Machinery and Tools	5,744	6 8	10,940				
Maintenance of Feeders, Cables and Accessories	497	9 9	522				
Salaries and Wages	10,383	7 6	10,639				
Fuel, including Carriage, etc.	23,257	4 8	23,408				
Oil, Waste, Water and Stores	1,824	2 3	1,315				
			42,324				
Distribution—			1,520				
Maintenance of Sub-Stations	4,303	19 0	4,036				
Maintenance of Feeders, Mains and Apparatus	531	19 5	590				
Maintenance of Meters, Switches, Fuses, etc.	445	7 7	5,607				
Salaries and Wages	5,499	3 5	11,753				
			10,780				
General Charges	3,945	0 0	2,778				
Rates	1,554	1 9	1,566				
Railway Freight Rebates Fund—Rate Relief	4,663	14 6	4,700				
Miscellaneous	1,291	15 10	746				
			69,003				
Transfer to Renewal Fund	14,237	12 10	8,396				
			81,472				
TOTAL	£		81,472	17,036,533	£		81,472
	83,241	1 6			83,241	1 6	
					16,163,826		

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 1932.	
	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.
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	432 15	431 63	95 10	81 11	69 54	1,109 73	354 11	1,464 4	1,441 26	
Didcot to Birmingham and Chester	354 10	341 77	63 37	46 34	24 62	830 60	309 39	1,140 19	1,134 38	
Oxford to Worcester and Wolverhampton	148 10	148 10	43 17	24 57	19 24	383 38	192 70	576 28	555 34	
Whitchurch to Aberystwyth	85 12	85 12	3 72	1 20	30	175 66	68 24	244 10	244 10	
Ruabon to Barmouth and Pwllheli	95 60	25 18	1 6	26	8	122 38	35 7	157 45	157 45	
Newport to Blaenavon, Ebbw Vale and Brecon	86 8	12 68	1 24	4	...	100 24	20 4	120 28	120 28	
Cardiff to Rhymney, Merthyr and Aberdare	87 24	57 61	14 53	9 43	7 22	176 43	65 43	242 6	242 26	
Cheltenham to Stratford-on-Avon and Birmingham	80 14	77 74	33 9	21 40	7 8	219 65	161 20	381 5	381 5	
Worcester to Newport	55 42	55 41	1 36	45	22	113 26	18 2	131 28	131 22	
Pontypool Road to Swansea	69 75	67 61	3 67	1 23	1 39	144 25	33 73	178 18	178 18	
Chippenham to Weymouth	49 2	47 48	8 14	2 47	1 19	108 50	76 31	185 1	185 3	
Taunton to Barnstaple	52 58	52 58	1 25	18	31	107 30	22 27	129 57	129 57	
Cheltenham to Banbury (King's Sutton)	44 20	2 9	15	...	...	46 44	4 67	51 31	51 31	
Andoversford to Andover (Red Posts)	43 62	11 59	5	5	...	55 51	6 36	62 7	62 7	
Total of Main and Principal Lines	1,744 29	1,439 3	271 54	189 62	132 1	3,776 69	1,384 32	5,161 21	5,112 44	
Minor and Branch Lines—										
London and Penzance	648 57	141 37	7 29	2 68	1 9	801 40	262 15	1,063 55	1,065 54	
Didcot, Birmingham and Chester	560 23	122 74	22 66	13 24	12 68	732 15	483 37	1,215 52	1,216 24	
Oxford, Worcester and Wolverhampton	103 58	60 7	2 31	67	11	167 14	64 64	231 78	231 45	
Whitchurch and Aberystwyth	159 20	30 35	1 52	32	...	191 59	68 13	259 72	259 72	
Ruabon, Barmouth and Pwllheli	158 69	6 71	15	...	...	165 75	32 69	198 64	199 4	
Newport, Blaenavon, Ebbw Vale and Brecon	25 54	1 69	17	10	2	27 72	6 1	33 73	33 75	
Cardiff, Rhymney, Merthyr and Aberdare	29 66	16 46	2 41	66	16	49 75	30 34	80 29	80 29	
Cheltenham, Stratford-on-Avon and Birmingham	75 54	46 43	11 27	5 74	8 41	147 79	145 50	293 49	293 49	
Worcester and Newport	7 49	1 8	...	...	...	8 57	1 77	10 54	10 54	
Pontypool Road and Swansea	77 48	4 16	34	...	...	82 18	16 67	99 5	99 5	
Chippenham and Weymouth	76 41	23 65	56	16	7	101 25	27 0	128 25	129 12	
Total	3,686 29	1,895 38	321 22	214 19	154 75	6,272 23	2,526 52	8,798 75	8,753 45	
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—										
Birkenhead to Chester and Warrington and Branches... ..	28 0	22 2	5 21	4 27	67	60 37	23 45	84 2	84 2	
Shrewsbury and Hereford and Branches	36 0	30 75	2 4	40	17	69 56	14 70	84 46	84 47	
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 42	79 53	79 54	
Total	100 29	68 14	9 74	6 77	6 6	191 40	71 30	262 70	262 72	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,786 58	1,963 52	331 16	221 16	161 1	6,463 63	2,598 2	9,061 65	9,016 37	
<i>Ditto ditto Year 1932</i>	<i>3,792 78</i>	<i>1,960 62</i>	<i>318 45</i>	<i>206 55</i>	<i>156 17</i>	<i>6,435 17</i>	<i>2,581 20</i>	<i>9,016 37</i>	<i>...</i>	
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	3,794 40	1,964 78	331 20	221 16	161 1	6,472 75	2,602 36	9,075 31	9,030 3	
<i>Ditto Year 1932</i>	<i>3,800 60</i>	<i>1,962 8</i>	<i>318 49</i>	<i>206 55</i>	<i>156 17</i>	<i>6,444 29</i>	<i>2,585 54</i>	<i>9,030 3</i>	<i>...</i>	

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	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
TOTAL	13 28	...	...	...	13 28
<i>Ditto</i> Year 1932	17 57	4 29	8 58	...	13 28
Widenings and Additions ... ..	...	...	...	...	...
<i>Ditto</i> Year 1932	2 58	...	...	2 58	...

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

	M. CH.	M. CH.	Year 1932. M. Ch.
Lines owned by the Company	3,686 29		3,692 49
<i>Deduct</i> —not worked by the Company	2 6		2 6
		3,684 23	3,690 43
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	162 79
TOTAL		4,145 42	4,151 62
Add—			
Lines over which the Company exercises Running Powers occasionally		71	71
TOTAL		4,146 33	4,152 53

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1932.	
					Number.
Steam Tender Locomotives—	4 - 6 - 0	355	25,019		342
	4 - 4 - 0	185	8,688		194
	2 - 8 - 0	143	9,472		143
	2 - 6 - 0	423	24,083		423
	2 - 4 - 0	13	508		16
	0 - 6 - 0	278	9,520		285
		1,397			1,403
Steam Tank Locomotives—	4 - 4 - 2	9	536		14
	2 - 8 - 0	195	13,032		195
	2 - 6 - 2	386	21,706		374
	2 - 4 - 2	5	251		9
	2 - 4 - 0	64	2,053		70
	0 - 8 - 2	2	116		2
	0 - 6 - 2	448	22,749		449
	0 - 6 - 0	1,106	39,237		1,113
	0 - 4 - 2	120	3,816		94
	0 - 4 - 0	22	537		22
		2,357			2,342
Total Locomotives	...	3,754	181,323		3,745
Tenders for Steam Locomotives	...	1,402			1,405

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1932.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power	23	1,284	1,284	33	1,841
Electric Power	20	760	760	20	760
TOTAL	43	2,044	2,044	53	2,601

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1932.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,308	7,756	242,612	250,368	4,395	253,825
Composite Carriages	1,639	29,118	61,302	90,420	1,700	92,672
Restaurant Cars	128	1,918	3,711	5,629	128	5,635
Total	6,075	38,792	307,625	346,417	6,223	352,132
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	6,142			348,813	6,290	354,528
OTHER COACHING VEHICLES—						
Post Office Vans	43				37	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,386				1,460	
Fish Vans and Trucks	363				363	
Carriage Trucks	273				277	
Horse Boxes	740				793	
Miscellaneous	62				56	
Total Other Coaching Vehicles	2,867				2,986	
Total Coaching Vehicles	9,009				9,276	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1932.	
			Number.
Open Wagons—			
Under 8 tons	3		7
8 tons and under 10 tons	150		160
10 tons and under 12 tons	32,411		35,553
12 tons	15,132		14,480
Over 12 tons and under 20 tons	821		821
20 tons and over (other than special)	4		4
	48,521		51,025
Covered Wagons—			
Under 8 tons	1,140		1,158
8 tons and under 10 tons	10		11
10 tons and under 12 tons	14,011		14,190
12 tons	6,488		6,011
Over 12 tons and under 20 tons	6		6
20 tons and over	107		107
	21,762		21,483
Mineral Wagons—			
10 tons and under 12 tons	129		139
12 tons	501		501
20 tons and over	871		971
	1,501		1,611
Special Wagons	1,341		1,142
Cattle Trucks	3,206		3,211
Rail and Timber Trucks (including Twin Trucks)	2,738		2,829
Brake Vans	2,260		2,292
TOTAL	81,329		83,593

(E.)—Service Rolling Stock.

Description.	Number.	Year 1932.
		Number.
Locomotives	10	9
Ballast Wagons and Ballast Brake Vans	2,121	2,199
Breakdown Cranes	40	40
Coal, Coke, Ash and Sand Wagons	4,524	4,649
Gasholder Trucks	114	110
Mess and Tool Vans	262	267
Timber, Rail and Sleeper Trucks	358	365
Travelling Cranes	159	166
Miscellaneous	598	614
TOTAL	8,186	8,419

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1932.
		Number.
Parcels and Goods Road Vehicles—		
Motors	1,704	1,604
Horse Wagons and Carts	3,443	3,703
Miscellaneous	162	116
TOTAL	5,309	5,423
Passenger Road Vehicles—		
Motors	4	4
Horses for Road Vehicles	1,942	1,975
Horses for Shunting	31	35

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
TOTAL	7	18,100	3,374
<i>Do. Year 1932</i>	<i>8</i>	<i>21,350</i>	<i>3,875</i>
Steamboats of 250 tons net and under			
TOTAL	4	3,750	399
TOTAL Steamboats owned by the Company			
Do. do. Year 1932	12	25,100	4,274
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	3	21,520	3,024
<i>Do. do. Year 1932</i>	<i>3</i>	<i>21,520</i>	<i>3,024</i>

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	862
Newport	24,993
Penarth	9,665
Plymouth	7,510
Port Talbot	10,640
Swansea	34,271
Total Length. (Feet.)	
Jointly leased by the Company—	1,390
Chelsea	695
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	164,295

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Manor House	North Bovey.
Great Western Royal	Paddington.
Tregenna Castle	St. Ives.
Owned but not worked by the Company—	
George and Railway	Bristol.
Marine	Penarth Dock.
Great Western	Taunton.
Worked but not owned by the Company—	
Fishguard Bay	Fishguard.

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

Land.	Acres.	Year 1932.
		Acres.
Agricultural Land	3,291	3,296
Urban and Suburban Land	1,784	1,647
Houses.		Number.
Labouring Class Dwellings	307	307
Houses and Cottages for Company's Servants	2,180	2,175
Other Houses and Cottages	1,382	1,389

IX.—OTHER BUSINESSES.

Air Transport	Air-craft hired from Imperial Airways Limited.
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X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

		Year 1932.			
Principal Permanent Way Materials used—					
Ballast	... ..	332,920 Cubic Yards.		352,745 Cubic Yards.	
Rails	... ..	29,242 Tons.		36,594 Tons.	
Sleepers	... ..	620,838		762,393	
Miles maintained—					
Miles of road	... ..	3,751		3,757	
Miles of road reduced to single track—					
Running Lines	... ..	6,367		6,338	
Sidings	... ..	2,298		2,280	
Length of track renewed	... ..	M.	Ch.	M.	Ch.
		251	53	313	79

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

	In Company's Shops.	By Contractors.	Total.	Year 1932.
				Total.
	Number.	Number.	Number.	Number.
Locomotives (Steam)—				
Renewals	103	...	103	80
Heavy Repairs	1,016	...	1,016	1,111
Light Repairs	898	...	898	852
Under or awaiting repair at end of year	451	...	451	426
Rail Motor Vehicles (Steam)—				
Heavy Repairs	2	...	2	5
Light Repairs	62	...	62	111
Under or awaiting repair at end of year	1	...	1	1
Rail Motor Vehicles (Electric)—				
Heavy Repairs	1	...	1	5
Light Repairs	127	...	127	135
Under or awaiting repair at end of year	...	...	...	1
Coaching Vehicles—				
Passenger Carriages—				
Renewals	147	...	147	173
Heavy Repairs	1,863	...	1,863	1,378
Light Repairs	7,022	...	7,022	7,970
Under or awaiting repair at end of year	405	...	405	391
Other Coaching Vehicles—				
Renewals	23	...	23	66
Heavy Repairs	603	...	603	522
Light Repairs	3,387	...	3,387	3,766
Under or awaiting repair at end of year	202	...	202	212
Merchandise and Mineral Vehicles—				
Renewals	1,414	...	1,414	979
Heavy Repairs	8,000	...	8,000	9,065
Light Repairs	192,766	...	192,766	189,980
Under or awaiting repair at end of year	6,348	...	6,348	4,857

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	38,489,509	38,434,858	37,834,006	351,592	245,546	38,431,144
Goods	20,179,488	20,145,486	20,309,082	...	...	20,309,082
Total	58,668,997	58,580,344	58,143,088	351,592	245,546	58,740,226
Year 1932—						
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—						
Coaching	39,527,651	39,584,985	38,970,214	357,793	253,578	39,581,585
Goods	21,898,017	21,867,055	22,045,677	...	...	22,045,677
Total	61,425,668	61,452,040	61,015,891	357,793	253,578	61,627,262
Year 1932—						
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
SHUNTING MILES—						
Coaching	2,732,713	2,716,729	2,712,956	5,963	216	2,719,135
Goods	17,265,129	17,236,354	18,742,445	...	...	18,742,445
Total	19,997,842	19,953,083	21,455,401	5,963	216	21,461,580
Year 1932—						
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
OTHER MILES (Assisting, Light, etc.)						
	4,688,165	6,664,416	6,639,739	198	4,852	6,644,789
Ditto Year 1932	4,596,955	6,741,176	6,738,641	277	3,800	6,742,718
TOTAL ENGINE MILES						
	86,111,675	88,069,539	89,111,031	363,954	258,646	89,733,631
Ditto Year 1932	86,118,559	88,093,801	89,106,505	364,897	307,816	89,779,218

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	887,953	409,652	9 2·72	764,484	906,995	432,491	9 6·44	779,837
3rd „	82,977,999	6,210,900	1 5·96	72,301,363	82,797,855	6,243,198	1 6·10	72,267,675
Workmen	24,686,776	295,010	2·87	21,243,467	24,640,314	288,613	2·81	21,193,202
TOTAL	108,552,728	£6,915,562	1 3·29	94,309,314	108,345,164	£6,964,302	1 3·43	94,240,714
Season—		£				£		
1st Class	3,939	107,421	—	3,157	4,327	118,764	—	3,435
3rd „	62,759	490,487	—	57,307	65,557	508,273	—	59,090

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					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)	11,374,627	6,589,953	11 7·05	7,938,024	11,324,767	6,586,132	11 7·58	7,963,227
Minerals and Merchandise (Classes 1-6)	8,957,262	1,976,626	4 4·96	6,282,621	8,478,144	1,735,727	4 1·14	6,037,032
Coal, Coke, and Patent Fuel	41,195,434	5,113,520	2 5·79	34,141,676	41,679,732	5,199,739	2 5·94	34,541,076
TOTAL	61,527,323	£13,680,099	4 5·36	48,362,321	61,482,643	£13,521,598	4 4·78	48,541,335
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	2,253,296	208,312	—	1,616,108	2,575,724	258,189	—	1,959,392

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1932.	
		Tons.	Tons.
Bricks, Blocks and Tiles	435,913	377,372	
Cement and Lime	505,182	544,559	
Creosote, Tar and Pitch	171,050	177,321	
Grain, Flour and Milling Offals	1,087,382	1,095,384	
Gravel and Sand	157,440	187,012	
Iron and Steel Blooms, Billets, Ingots, etc.	861,167	754,912	
Iron and Steel Scrap	690,756	566,085	
Iron and Steel, other descriptions	1,018,558	936,085	
Iron Ore	506,015	482,661	
Iron, Pig	341,577	289,312	
Limestone and Chalk	330,330	317,983	
Manure, Packed	95,109	100,670	
Oil Cake	116,880	129,155	
Road Making and Road Repairing Material	1,036,078	1,217,673	
Round Timber, including Mining	769,910	827,093	
Timber, other than Round	196,518	180,524	
Vegetables	121,473	123,553	
TOTAL	8,441,338	8,307,354	

(Consignments of less than 2 tons omitted.)

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1932.	
		Number.	Number.
Horses	15,217	11,313	
Cattle	345,891	425,085	
Calves	90,239	87,671	
Sheep and Lambs	863,129	924,469	
Pigs	301,572	510,241	
Miscellaneous	60	613	
TOTAL	1,616,108	1,959,392	

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
		£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	172,716,435	173,290,104	174,113,945	175,630,028	179,423,866	181,084,289	182,504,569
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	28,423,656
Revenue Expenditure on ditto	8	30,016,268	29,408,172	29,208,791	28,226,477	26,052,984	24,430,291	23,970,743
Net Receipts of ditto	8	7,062,744	6,119,372	6,975,262	6,120,390	5,086,646	4,032,052	4,452,913
“J” Joint Lines—Company's proportion of Net Revenue	8	160,604	142,380	151,783	151,526	140,941	127,661	131,779
Miscellaneous Receipts (Net)	8	1,214,652	1,425,262	1,733,198	1,401,591	1,162,541	1,024,686	985,331
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732	724,996	741,462
Net Revenue	8	7,823,927	7,057,123	8,198,644	6,987,146	5,682,396	4,459,403	4,828,561
Profit on Realisation of Investments	9	91,955	9,641	...	150,488	...	605,927	71,529
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	1,619,809
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	3,344,699
Balance after Payment of Preference Dividends	9	3,018,786	2,169,505	3,301,327	2,240,304	784,969	168,408	Dr. 64,418
Dividend on Ordinary Stock	9	2,972,332	2,123,095	3,219,730	2,361,135	1,287,892	1,287,892	1,287,892
Rate per cent. ... ..	...	7%	5%	7½%	5½%	3%	3%	3%
Surplus or Deficit ... ..	...	46,454	46,410	81,597	120,831	502,923	1,119,484	1,352,310
Appropriation from Contingency Fund	9	...	...	...	...	500,000	400,000	1,350,000
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	42,989
Balance carried forward to subsequent year ...	9	58,220	104,630	186,227	65,396	62,473	42,989	40,679

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.*

30th January, 1934.

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.*

30th January, 1934.

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.*

30th January, 1934.

Certificate respecting the Docks, Harbours, &c.

We hereby certify that the whole of the Company's Docks, Buildings, Plant and other Works in connection therewith, under our respective charge, have, during the past year, been maintained in good working condition and repair.

C. B. COLLETT, *Chief Mechanical Engineer.*

R. CARPMAEL, *Chief Engineer.*

30th January, 1934.

(Signed for the Board of Directors) { R. S. HORNE, *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.*

14th February, 1934.

Examined and Approved, 14th February, 1934.

DELOITTE, PLENDER, GRIFFITHS & CO.,
Chartered Accountants,
5, LONDON WALL BUILDINGS,
FINSBURY CIRCUS, E.C.

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Hotels, Refreshment Rooms, &c.	15	15	Maintenance Expenditure	10 (B)	11, 12
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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.....



GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1933.

ANNUAL GENERAL MEETING,
Wednesday, 28th February, 1934.

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 28th day of February, 1934, at half past eleven o'clock in the morning, for the general purposes of business, and at such meeting, which is hereby specially convened for the purpose, a Resolution will be submitted to the Proprietors authorising the Directors, as and when they may deem necessary, to exercise the additional powers in relation to capital conferred upon the Company by the Great Western Railway Act, 1933, as in that Act provided.

R. S. HORNE, Chairman.
F. R. E. DAVIS, Secretary.

Paddington Station, London, W.2, 12th February, 1934.

ISLE OF MAN RAILWAY COMPANY.

Sixty-fourth Ordinary General Meeting, 7th March, 1934.

Board of Directors:

ARTHUR BINNS CROOKALL, Esq., J.P., M.L.C., 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-fourth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 7th day of March, 1934, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1933, 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)	.. ..	175,000	0	0
Premiums on issue of Shares and Debenture Stock (Statement No 4)			4,528	17	6
					<hr/>
			£369,528	17	6
					<hr/>

The Expenditure on Capital Account to the 31st December, 1933, amounted to £370,097 6s. 9d. or £568 9s. 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	£31,606 17 0
Parcels, Horses, Carriages, &c.	5,187 0 5
Mails	600 0 0
Merchandise, Minerals, &c.	10,514 14 1
Rents, &c.	1,071 2 1
Transfer Fees	9 2 6
	£48,988 16 1

DISBURSEMENTS.

Working Expenses	£36,820 3 5
Rates, Taxes, and other Charges	1,437 9 4
	£38,257 12 9

These figures, when compared with 1932, show an increase in Receipts of £2,121 15s. 7d., and an increase in Disbursements of £882 5s. 6d.

The average receipts per mile of line per week amounted to £20 6s. 3d., and the expenses to £15 17s. 3d.

During the year 728,358 passengers travelled over the lines of Railway, and the train mileage has been 257,460 miles.

The quantity of Merchandise and Minerals conveyed amounted to 45,565 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 £6,693 11s. 1d., out of which the Directors recommend the payment of Dividends at the rate of 5 per cent. per annum on the Preference Share Capital for the half-year ended the 31st December last, and at the rate of 2 per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £2,643 11s. 1d. Of this amount your Directors propose transferring £1,200 to the Reserve and Renewal Fund, and they recommend that the balance of £1,443 11s. 1d. should be carried forward to the next Account.

The Permanent Way, Stations, Buildings, and Rolling Stock have been efficiently maintained during the past year, and are now in good condition.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. John William Hyde and Mr. Robert Quine Hampton, 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 (5th March) 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, 7th February, 1934.

A. M. SHEARD, SECRETARY.

No. 7.—REVENUE ACCOUNT.

For the Year ending 31st December, 1933.

Dr.

Cr.

Year ending 31st Dec., 1932.				Year ending 31st Dec., 1933.		RECEIPTS.						
£	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.		
6,128	4 3	To	Maintenance of Way & Works ... See Abstract A. ...	6,097	10 3	30,623	12 1	By	Passengers ...	31,606	17 0	
10,017	6 2		Locomotive Power ... See Abstract B. ...	9,992	12 2	5,079	17 4		Parcels, Horses, Carriages, &c. ...	5,187	0 5	
1,595	19 0		Carriage and Wagon Repairs ... See Abstract C. ...	1,594	15 5	600	0 0		Mails ...	600	0 0	
15,208	15 10		Traffic Expenses ... See Abstract D. ...	16,183	1 10							
2,922	3 9		General Charges ... See Abstract E. ...	2,952	3 9							
10	14 10		Law and Professional Charges ...	9	3 2	9,423	13 4		Merchandise, Minerals, &c. ...			
1	10 0		Compensations and Losses ...	9	16 2	1,129	12 9		Rents, &c. ...			
1,490	13 5		Rates and Taxes ...	1,418	10 0	10	5 0		Transfer Fees ...			
37,375	7 3			38,257	12 9							
9,491	13 3		Balance carried to Net Revenue Account (No. 8) ...	10,731	3 4							
£46,867	0 6			£48,988	16 1	£46,867	0 6				£48,988	16 1

Dr.

No. 8.—NET REVENUE ACCOUNT.

Cr.

Year ending 31st Dec., 1932.				Year ending 31st Dec., 1933.								
£	s. d.		£	s. d.	£	s. d.		£	s. d.			
6,972	8 0	To	Interest on Debenture Stock ...	7,000	0 0	1,329	1 6	By	Balance from Last Year's Account ...	1,337	0 3	
1,250	0 0		Interim Dividend on Preference Shares, at 5 per cent. per annum ...	1,250	0 0	3,238	15 0		Interest received on Investments ...	3,116	11 3	
197	18 0		Rent Charges ...	197	18 0	9,491	13 3		Balance from Revenue Account, No. 7 ...	10,731	3 4	
152	3 6		General Interest Account ...	43	5 9							
5,487	0 3		Balance carried to General Balance Sheet No. 11 ...	6,693	11 1							
£14,059	9 9			£15,184	14 10	£14,059	9 9				£15,184	14 10

No. 9.—PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND.

Year ending 31st Dec. 1932.										
£	s. d.	£	s. d.	£	s. d.	£	s. d.			
5,487	0 3	1,250	0 0	Balance available for Dividend as per Account No. 8 ...			6,693	11 1		
		2,100	0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1933 ...		1,250	0 0			
				Dividend on Ordinary Share Capital for the year ended 31st December, 1933, at the rate of 2 per cent. per annum ...		2,800	0 0			
3,350	0 0							4,050	0 0	
2,127	0 3								2,643	11 1
800	0 0			To	Reserve and Renewal Fund ...				1,200	0 0
£1,337	0 3			Balance to next year ...					£1,443	11 1

No. 10. ABSTRACTS.

Year ending 31st Dec., 1932.				Year ending 31st Dec. 1932.							
£	s. d.	£	s. d.	£	s. d.	£	s. d.				
473	17 0	A. MAINTENANCE OF WAY AND WORKS.		427	19 4	B. LOCOMOTIVE POWER.					
		Office Expenses and General Superintendence ...	475	18 5			Office Expenses and General Superintendence ...	433	3 7		
2,528	10 5	MAINTENANCE OF PERMANENT WAY.		4,189	13 4	RUNNING EXPENSES.					
644	16 10	Wages ...	£2,343	10 9	3,689	3 10	Wages connected with working of Locomotive Engines ...	£4,193	15 9		
		Materials ...	670	17 11	395	3 3	Coal and Coke ...	3,612	14 3		
				3,014	8 8	182	5 9	Water and Gas ...	337	8 4	
2,165	16 11	Repairs of Roads, Bridges, Fences, &c. ...	2,274	4 0			Oil, Grease, Cleaners', and other stores ...	176	3 3		
315	3 1	Repairs and Renewals of Stations, Buildings, &c.,	332	19 2					8,320	1 7	
£6,128	4 3		£6,097	10 3	£10,017	6 2			£9,992	12 2	

Year ending 31st Dec. 1932.				Year ending 31st Dec. 1932.							
£	s. d.	£	s. d.	£	s. d.	£	s. d.				
211	13 3	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		12,848	7 10	D. TRAFFIC EXPENSES.					
582	15 5	CARRIAGES—		562	1 1	Wages, &c. ...	£13,217	16 2			
184	10 9	Office Expenses and General Superin- tendence ...	£212	18 0	149	3 4	Fuel, Lighting, Water, and General Stores ...	516	17 0		
		Wages ...	615	15 2	778	0 6	Clothing ...	231	2 4		
		Materials ...	200	15 8	2	18 9	Working of Horse and Motor Lorries ...	1,228	10 11		
				1,029	8 10	685	5 3	Wagon Covers ...	26	15 10	
		WAGONS—		182	19 1	182	19 1	Printing and Stationery ...	731	4 1	
211	8 7	Office Expenses and General Superin- tendence ...	212	7 11			Miscellaneous Expenses ...	230	15 6		
240	15 8	Wages ...	227	16 9					16,183	1 10	
164	15 4	Materials ...	125	1 11							
				565	6 7						
£1,595	19 0		£1,594	15 5	£15,208	15 10			£16,183	1 10	

Year ending 31st Dec., 1932.				Year ending 31st Dec., 1932.	
£	s. d.	£	s. d.	£	s. d.
525	0 0	E. GENERAL CHARGES.		525	0 0
105	0 0	Directors (voted at General Meeting of 1st March, 1933). ...		105	0 0
980	3 10	Auditors ...			
188	14 9	Salaries of Secretary and Manager, and Clerks in General Offices ...		986	14 0
20	14 0	Office Expenses, including Printing, Stationery, &c. ...		171	18 8
821	17 11	Travelling Expenses ...		20	10 6
227	9 3	Insurance ...		855	7 2
		Electric Telegraph and Telephone Maintenance. ...		222	19 5
53	4 0	SPECIAL EXPENDITURE—		64	14 0
		Subscription to Hospital, &c. ...			
£2,922	3 9			£2,952	3 9

No. 11.—GENERAL BALANCE SHEET
at 31st December, 1933.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	6,693	11	1	Capital Account, balance at debit thereof, as per Statement No. 4...			
Amounts owing by the Company...				Cash in hand and at Bankers ...	568	9	3
Sundry Creditors, £1,744 12 8; Subsidiary Coy. £361 11 0 ...	2,106	3	8	General Stores—Stock in hand (at cost or under) ...	7,312	4	1
Stations Rebuilding Account ...	466	14	10	Carting Stock (at cost—less amounts written off) ...	5,285	12	4
Unpaid Dividends ...	859	5	5	Traffic Accounts due to the Company ...	1,334	15	3
Debenture Interest accrued and provided for ...	3,468	14	0	Amount due by Postmaster-General ...	1,778	14	4
Reserve and Renewal Fund ...	33,500	0	0	Amounts due to the Company ...	150	0	0
Rolling Stock Suspense Account ...	1,041	7	10	Sundry Debtors £276 3 10; Subsidiary Coy. £66 2 6 ...	342	6	4
				Investments at Cost ...			
				In British Government and other Marketable Securities (Market Value £8,606 5 0) ...	£10,393	7	4
				Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares ...	23,001	0	0
					£38,394	7	4
				Less Investment Reserve ...	7,030	12	1
							31,363 15 3
							£48,135 16 10
							£48,135 16 10

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, 1932.	Year ending 31st December, 1933 ..	Passenger and Goods Trains (mixed) ...	257,460
256,887			

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.

7th February, 1934.

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.

7th February, 1934.

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.

12th February, 1934.

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, 1933, 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, 1933

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the ISLE OF MAN RAILWAY COMPANY will be held at the Company's Offices, Station Buildings, Douglas, on WEDNESDAY, the 7th day of March, 1934, 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,
7th February, 1934.

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1933.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1933.

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>	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Railway First Class Preference Shares at 3½% .. £64,000 West London Railway Second Class Preference Shares at 6% .. 15,200 West London Railway Ordinary Shares at 2% 101,180	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. <i>(Jointly in moieties with the Great Western Railway Company):—</i>	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Birkenhead Railway Perpetual Preference Stock at 4½% .. £474,178 Birkenhead Railway Consolidated Stock at 4% 1,941,506	30,000	....	30,000	30,000	....	30,000	....	....	....
Great Western Railway (Further Powers) Act, 1866. <i>(Jointly in moieties with the Great Western Railway Company):—</i>	675,000	....	675,000	675,000	....	675,000	....	....	....
Tenbury Railway Shares at 4½%	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
London and North Western Railway (Additional Powers) Act, 1870. <i>(Jointly in moieties with the Great Western Railway Company):—</i>	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000 Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
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	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
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% .. .. .	....	379,000	379,000	....	379,000	379,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. <i>(Jointly in moieties with the London Passenger Transport Board (Metropolitan District Railway Company)) :—</i> Interest guaranteed in respect of Capital issued, i.e. :— Whitechapel and Bow Railway Debenture Stock at 4% .. £559,000	9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333
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.	CHARLES KER, Esq., D.L., LL.D., C.A., 120, St. Vincent Street, Glasgow, C. 2.
SIR JOHN FIELD BEALE, K.B.E., 66, Cannon Street, London, E.C. 4.	THE RT. HON. VISCOUNT KNUTSFORD, Munden, near Watford, Herts.
CHARLES BOOTH, Esq., Elmhurst, Aigburth, Liverpool, 17.	GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B., 67, Lombard Street, London, E.C. 3.
SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P., 22, Manchester Square, London, W. 1.	JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.
SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.	ALBERT EVANS PULLAR, Esq., Durn, Perth.
WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.	SIR HUGH ARTHUR ROSE, D.S.O., LL.D., 23, Ainslie Place, Edinburgh, 3.
JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, Mayfair, London, W. 1.	SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.
SIR FRANCIS L'ESTRANGE JOSEPH, C.B.E., D.L., The Hall, Alsager, Cheshire.	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-third day of February, 1934, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1933, compared with the previous year. The item of General Charges in the Accounts has been allocated on a new basis in 1933, and to make proper comparisons the 1932 figures thereof have been correspondingly re-allocated.

The Capital Expenditure transactions during the year resulted in a net credit of £63,350.

The Net Revenue for the year was £10,712,685 and after meeting Interest and Dividend on the Debenture and Guaranteed Stocks there is a balance of £4,645,798.

For the June half-year Interim Dividends of £1 0s. 0d.% and £1 5s. 0d.% 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 10s. 0d.% and £3 2s. 6d.% on the 4% Preference Stock and the 5% Redeemable Preference Stock respectively, carrying forward £59,654. No amount is available for dividends on the 4% Preference Stock (1923) and the Ordinary Stock.

During the year there was a decrease of £321,822 in Railway Receipts, and an increase in Receipts from other Businesses of £116,862, which, with a decrease in other (Net) Receipts of £120,783, makes a total decrease in Receipts of £325,743 for the year. Owing to the expansion of trade the Receipts since June were approximately £1,375,000 better than in the second half of 1932, and this expansion, as shown by the weekly published Traffic Receipts, has continued to date.

The decrease in 1933 Receipts of £325,743 has been more than covered by a reduction in Working Expenses of £1,133,605 and the Net Revenue is thus increased by £807,862.

The provisions for Renewals have been made on the same basis and the charge for Local Rates upon the same lines as in previous years, and in addition £140,000 has been charged to Working Expenses in respect of certain deferred repairs of Rolling Stock which will be overtaken in the early part of 1934.

LONDON PASSENGER TRANSPORT ACT.

This Act received the Royal Assent on the 13th April last, and Sir Josiah Stamp has been appointed Deputy Chairman of the Joint Standing Committee established under Section 31.

RAIL AND ROAD TRANSPORT.

The legislation promised by the Minister of Transport on 7th February, 1933, is embodied in The Road and Rail Traffic Act, which received the Royal Assent on the 17th November, and provides for the Licensing and Regulation of Goods Road Transport; the amendment of Railway Law including power to quote "agreed charges"; and the establishment of a Transport Advisory Council.

PASSENGER FARES.

On the 1st May, 1933, the Railway Companies after careful consideration introduced "Summer Tickets" on the basis of one penny per mile for the return journey. The results were satisfactory, but a longer experimental period is desirable, and accordingly their issue is being extended throughout 1934.

ADMINISTRATION.

The Directors regret to report the resignation through ill-health of Mr. F. J. Ramsden, who joined the Board of the Furness Railway Company in 1908, and brought to Euston an unequalled knowledge of that Company's affairs when it was amalgamated in 1923.

The Directors have co-opted Sir Francis L'Estrange Joseph and Sir Hugh Arthur Rose to the vacancies occasioned by the resignations of the Rt. Hon. Walter Runciman and the late Mr. Wiggin.

Mr. A. Newlands retired from the position of Chief Civil Engineer on 1st July, and was succeeded by Mr. W. K. Wallace. Mr. S. J. Symes has been appointed Chief Stores Superintendent in the place of Mr. Wallace.

STAFF MATTERS.

To overcome the difficulties resulting from the Wages machinery established under the Railways Act of 1921, the Railway Companies on 3rd March, 1933, gave twelve months' notice to determine the existing arrangements in regard to the Central Wages Board and the National Wages Board.

At the same time the Railway Trade Unions were informed that the Railway Companies were prepared to consider with the Unions the adoption of some more suitable form of procedure for the determination of questions relating to rates of pay, hours of duty and other conditions of service upon which there is failure to reach a mutual settlement. Discussions with the Trade Unions are still in progress.

POOLING ARRANGEMENTS.

The pooling agreements between the London Midland and Scottish and Great Western Companies, and the London Midland and Scottish, Great Western and London and North Eastern Companies, referred to in the last Report, received the approval of the Minister of Transport on the 8th April, 1933.

PARLIAMENTARY MATTERS.

A Bill has been deposited in Parliament to authorise the Company to construct a Railway at Hazel Grove, Stockport, which will form a junction between the old Midland and London and North Western lines, and to acquire lands required in various areas for the purposes of the Railway, and for other purposes.

Application has been made to the Secretary of State for Scotland for a Provisional Order to authorise the Company to acquire lands in Scotland required for the purposes of the Railway, 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 27th 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:—

Charles Booth, Esq.,
Edward Brocklehurst Fielden, Esq., M.P.,
Joseph Bruce Ismay, Esq.,
Sir Francis L'Estrange Joseph, C.B.E., D.L.,

The Rt. Hon. Viscount Knutsford,
Albert Evans Pullar, Esq.,
Sir Josiah Charles Stamp, G.B.E.,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants, including those for the 5% Redeemable Preference Stock normally payable at 1st January, will be posted on 27th 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 1933 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,
7th February, 1934.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1933.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1933.

The Net Capital Expenditure transactions during the Year resulted in a credit of £63,350, leaving an aggregate Capital Expenditure of £452,974,229 as against the aggregate Capital Receipts of £429,776,826 leaving a balance of £23,197,403

Further Capital Expenditure is proposed amounting to approximately £2,246,000 but no further issue of Capital is immediately involved thereby.

RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1933, together with the proposed dividends, compared with 1932, are:—

	1933.	1932.	Increase.	Decrease.
	£	£	£	£
RAILWAY.				
Receipts	58,185,439	58,507,261		321,822
Expenditure	48,223,760	49,200,339		976,579
NET RAILWAY RECEIPTS	9,961,679	9,306,922	654,757	
OTHER RECEIPTS (NET).				
Road Transport	47,998	37,371	10,627	
Steamboats	183,653	104,303	79,350	
Canals	Dr. 9,764	Dr. 15,696	5,932	
Docks, Harbours and Wharves	Dr. 64,879	Dr. 85,084	20,205	
Hotels, Refreshment Rooms and Cars	286,708	278,660	8,048	
Collection and Delivery of Parcels and Goods	Dr. 301,306	Dr. 451,158	149,852	
Limestone Quarry	1,939	2,065		126
Joint Lines	53,974	22,677	31,297	
Rents Receivable, less Rents Payable	979,993	991,204		11,211
Interest and Dividends from Investments in other Undertakings	394,622	368,759	25,863	
General Interest, less Interest on Superannuation, etc., Funds	Dr. 601,907	Dr. 466,546		135,361
Northern Counties Railway (Ireland)	Dr. 82,451	Dr. 35,134		47,317
Rent of Leased and Worked Lines, and Guaranteed Interest	Dr. 220,515	Dr. 224,169	3,654	
Sundry Items	82,941	70,649	12,292	
NET REVENUE FOR THE YEAR	10,712,685	9,904,823	807,862	
" per cent. of Receipts from Capital issued	(2.49%)	(2.30%)		
Deduct—Carried forward to next year	59,654	....	....	59,654
Add—Appropriation from Contingency Fund	10,653,031	9,904,823	748,208	
	....	93,044		93,044
	10,653,031	9,997,867	655,164	
TOTAL INTEREST AND DIVIDENDS 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	4,161,807 (3½%)	3,567,263 (3%)	594,544	
Dividend on 5% Redeemable Preference Stock (1955)	424,337 (4½%)	363,717 (3½%)	60,620	
Dividend on 4% Preference Stock (1923) ... ..	....	....
Dividend on Ordinary Stock ... ..	....	....
	£10,653,031	£9,997,867	£655,164	

RAILWAY RECEIPTS.

	1933.	1932.	Increase.	Decrease.
	£	£	£	£
Passenger Train Traffic:—				
Passenger Receipts	17,808,023	17,816,001		7,978
Parcels, Mails, &c., Receipts	6,472,846	6,333,979	88,867	
Goods Train Traffic:—				
Receipts other than Coal Class	21,740,798	21,574,085	166,713	
Coal Class Traffic Receipts	11,599,364	12,159,157		559,793
Miscellaneous Receipts	564,408	574,039		9,631
Total Railway Receipts	£58,185,439	£58,507,261		£321,822
No. of Passengers, including Season Ticket Holders, conveyed over the Company's System	419,413,647	407,500,929	11,912,718	
Tonnage of Goods Train Traffic conveyed over the Company's System	115,832,653	116,854,163	....	1,021,510

RAILWAY EXPENDITURE.

	1933	1932.	Increase.	Decrease.
	£	£	£	£
Maintenance of Way and Works	6,428,465	6,479,037		50,572
Maintenance of Rolling Stock	7,703,332	8,064,249		360,917
Locomotive Running Expenses	11,611,069	11,922,047		310,978
Traffic Expenses	17,652,114	17,888,626		236,512
General Charges	2,096,322	2,095,376	946	
Compensation (Accidents and Losses)	312,977	351,542		38,565
Rates and Railway Freight Rebates Fund	1,891,418	1,897,391		5,973
National Insurance	431,763	447,338		15,575
Miscellaneous	96,300	54,733	41,567	
Total Railway Expenditure	£48,223,760	£49,200,339		£976,579

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

The approximate allocation of the Company's receipts from all businesses was:—

	1933.		1932.	
	Amount.	Amount per £.	Amount.	Amount per £.
	£	s. d.	£	s. d.
Salaries and Wages	36,100,000	11 0½	36,700,000	11 2½
Coal	4,400,000	1 4½	4,600,000	1 4½
Other Material	8,600,000	2 7½	9,100,000	2 9½
Rates and Sundry Items, less Miscellaneous Receipts	5,500,000	1 8½	5,200,000	1 7
	54,600,000	16 8½	55,600,000	16 11½
Appropriation from Contingency Fund (1932) and amount carried forward (1933)	50,000	0½	100,000	0½
Total	54,650,000	16 9	55,500,000	16 11½
Interest and Dividends on Capital	10,650,000	3 3	10,000,000	3 0½
	£65,300,000	20 0	£65,500,000	20 0

PERMANENT WAY STATISTICS.

The total mileage of the Company's lines and sidings at 31st December, 1933, was 19,414, a decrease of 6 miles compared with a year ago. During 1933, 522 miles of running lines were completely renewed, and on this and other track maintenance, 85,772 tons of new rails and 1,337,227 new sleepers were used.

ROLLING STOCK STATISTICS.

	1927.	1928.	1929.	1930.	1931.	1932.	1933.
LOCOMOTIVES	10,128	9,871	9,800	9,319	9,032	8,450	8,226
RAIL MOTOR VEHICLES	338	343	339	334	320	328	276
COACHING VEHICLES	28,064	27,702	26,809	26,297	25,487	24,927	24,456
MERCHANDISE AND MINERAL VEHICLES	305,453	297,068	297,963	292,537	288,981	282,571	272,846
SERVICE VEHICLES	22,080	21,325	20,156	19,672	18,543	17,749	16,713

(Numbers only, without reference to increased unit capacities.)

TRAIN WORKING STATISTICS.

	1933.	1932.	Decrease.
TOTAL ENGINE MILES	208,806,292	209,754,057	947,765 = 0.45%
TOTAL ENGINE HOURS	22,928,231	23,006,601	78,370 = 0.34%

SALARIES AND WAGES STATISTICS.

The total payments for salaries and wages, including lodging, etc., allowances, show a reduction for the year (52 weeks) of £682,000. 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 1933 was 216,037, as against 221,924 for 1932, or a reduction of 5,887.

BALANCE SHEET.

LIABILITIES.		Year 1933.	Year 1932.	ASSETS.		Year 1933.	Year 1932.
Unpaid Interest and Dividends	...	£ 39,495	£ 64,787	Capital Account, Balance at Debit thereof	...	£ 23,197,403	£ 23,260,753
Interest and Dividends payable or accruing and provided for	...	1,639,028	1,641,769	Cash at Bankers and in hand	...	8,758,484	7,940,644
Amount due to Railway Companies and Committees	...	1,213,786	1,030,867	Investments in Government Securities	...	17,384,082	16,362,523
Savings Bank	...	8,463,838	7,810,724	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Superannuation and Provident Funds	...	25,796,481	25,150,878	(a) Transport Undertakings	...	1,922,960	1,394,078
Reserve for Superannuation and Pensions	...	2,744,010	2,752,932	(b) Other Undertakings	...	887,235	1,384,650
Accounts payable	...	3,354,032	3,438,356				
Liabilities accrued	...	1,244,024	1,206,876	Stock of Stores and Materials	...	6,117,355	6,436,784
Miscellaneous Accounts	...	1,470,963	1,406,974	Outstanding Traffic Accounts	...	4,927,973	4,427,436
Compensation for Accidents Account	...	140,000	140,000	Amount due by Railway Companies and Committees	...	41,038	70,567
Forged Transfers Fund	...	30,000	30,000	Amount due by Railway Clearing Houses	...	817,972	677,685
Fire Insurance Fund	...	1,011,562	1,011,562	Accounts Receivable	...	1,085,412	914,432
Renewal Funds:—				Advances to Staff for Housing	...	1,214,249	1,332,783
Railway:—				Miscellaneous Accounts	...	3,443,903	3,287,470
Way and Works	...	1,688,503	1,832,022	Road Motor Purchases Account	...	.....	1,457
Rolling Stock	...	7,030,953	6,675,926	Deposit under Road Traffic Act, 1930	...	15,000	15,000
Other Funds	...	2,187,228	2,244,393	Investments in Government Securities (L M S Bill 1934)	...	1,819	.....
Steamboats	...	10,906,684	10,752,341				
Other Businesses	...	2,199,770	2,069,194				
Works and Equipment Maintenance Fund	...	1,855,348	1,754,535				
Contingency Fund	...	818,730	1,153,875				
General Reserve Fund	...	662,877	491,162				
		2,074,927	2,074,927				
Balance available for Dividends	...	£ 6,273,515	£ 5,558,697				
Less—Interim Dividends paid	...	2,124,185	2,124,185				
		4,149,330	3,434,512				
		£69,814,885	£67,506,271			£69,814,885	£67,506,271

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.
Total Expenditure on Capital Account	445,735,937	447,123,996	448,508,841	452,281,721	453,441,064	453,037,579	452,974,229
Gross Receipts from Businesses carried on by the Company	86,332,602	82,258,063	81,661,048	76,445,101	70,754,231	65,496,079	65,291,119
Revenue Expenditure on ditto	70,299,782	67,558,562	66,906,662	64,468,392	58,998,952	56,318,696	55,185,091
Net Receipts of ditto	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028
"J." Joint Lines—Company's proportion of Net Revenue	191,600	165,556	196,289	133,287	80,733	22,677	53,974
Miscellaneous Receipts (Net)	2,547,859	2,945,350	3,795,736	2,940,500	2,496,069	2,404,799	2,266,839
Miscellaneous Charges	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425	1,700,036	1,714,156
Net Revenue	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685
Profit on realisation of Investments	.....	.....	.....	391,694	.....	.....	.....
Reserve for Income Tax released	.....	.....	.....	488,000	.....	.....	.....
Interest on Debenture Stocks	4,255,574	4,364,170	4,364,170	4,418,314	4,439,170	4,439,170	4,439,170
Dividends on Guaranteed and Preference Stocks	8,474,253	8,474,278	8,474,383	8,474,383	8,474,384	5,558,697	6,213,861
Balance after Payment of Preference Dividends	4,580,864	3,432,373	4,336,730	1,413,288	Dr. 257,898	Dr. 93,044	59,654
Dividend on Ordinary Stock	4,522,116	3,332,086	4,284,110	1,904,049	238,006	.....	.....
Rate per cent.	4½%	3½%	4½%	2%	1%	Nil.	Nil.
Surplus or Deficit	58,748	100,287	52,620	490,761	495,904	93,044	59,654
Appropriation from Contingency Fund	.....	.....	.....	.....	.....	93,044	.....
Appropriation from Reserve	.....	.....	.....	279,106	495,904	.....	.....
Balance brought forward from previous year	.....	58,748	159,035	211,655	.....	.....	.....
Balance carried forward to subsequent year	.....	58,748	159,035	211,655	.....	.....	59,654

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.

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

J. C. STAMP,
Chairman.

EUSTON STATION, LONDON,
7th February, 1934.

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			33,224
			114,229,333
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1933			£ 5,087,714

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

TO EXPENDITURE.	Amount expended to 31st December, 1932.			Amount expended during Year (as per Statement No. 5.)			TOTAL			BY RECEIPTS.	Amount received to 31st December, 1932.			Amount received during Year.			TOTAL		
	£	s.	d.	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	£	s.	d.
Lines open for Traffic ..	314,238,080	16	6	552,899	15	11	314,790,980	12	5	Shares and Stocks (No. 2) ..	300,780,141	14	1	....	300,780,141	14	1	1
Lines not open for Traffic—										Debenture Stocks (No. 3) ..	114,380,967	15	7	....	114,380,967	15	7	7
New Lines ..	23,072	2	5	Cr. 23,072	2	5	....	....									
Existing Lines—																			
Widenings of and additions thereto ..	123,256	14	0	....	....	....	123,256	14	0									
Rolling Stock ..	60,180,919	9	8	Cr. 434,995	14	4	59,745,923	15	4	To 31st Decr., 1933.									
Manufacturing and Repairing Works and Plant—										£	s.	d.							
Land and Buildings ..	5,560,440	19	1	38,261	13	11	5,598,702	13	0	Premiums on Shares and Stocks ..	19,516,029	19	7						
Plant and Machinery ..	4,295,601	8	7	15,018	12	4	4,310,620	0	11	Premiums on Debenture Stocks ..	5,122,881	3	6						
Total Capital expended upon Railway ..	384,421,371	10	3	148,112	5	5	384,569,483	15	8	Total Premiums	24,638,911	3	1						
Road Vehicles—										Discounts on Shares and Stocks ..	8,123,043	7	1						
Parcels and Goods Road Vehicles ..	1,085,565	1	8	35,430	9	6	1,120,995	11	2	Discounts on Debenture Stocks ..	1,900,151	15	4						
Passenger Road Vehicles	162,816	1	9	Cr. 5,066	19	4	157,749	2	5	Total Discounts	10,023,195	2	5						
Garages, Stables, etc. ..	1,508,235	7	10	948	4	2	1,509,183	12	0	Balance of Premiums and Discounts ..	14,615,716	0	8	....	14,615,716	0	8	8
Steamboats, etc. ..	2,868,092	8	4	6,602	10	1	2,874,694	18	5										
Marine Workshops and Plant	145,483	7	10	1,802	17	4	147,286	5	2	TOTAL RECEIPTS ..	£ 429,776,825	10	4	....	429,776,825	10	4	4
Canals ..	6,005,058	13	9	Cr. 3,409	2	7	6,001,649	11	2	By Balance ..	..	..	..	..	23,197,403	2	1	1
Docks, Harbours and Wharves ..	10,175,386	5	7	Cr. 70,326	13	9	10,104,559	11	10										
Hotels ..	5,264,545	5	7	54,274	9	2	5,318,819	14	9										
Electric Power Stations, etc.	1,982,084	3	8	Cr. 208,116	15	3	1,773,967	8	5										
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 ..	1,149,971	5	2	182,509	18	5	1,332,481	3	7										
Not used in connection with Railway Working	14,106,582	1	0	Cr. 270,575	17	4	13,836,006	3	8										
Lines jointly owned (Abstract "J") ..	6,790,684	11	2	Cr. 14,255	3	11	6,776,429	7	3										
Lines jointly leased (Abstract "J") ..	263,653	19	0	58	2	7	263,712	1	7										
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) ..	10,779,258	16	11	10,183	12	0	10,789,442	8	11										
Stamp Duty, etc., on Additional Capital ..	84,195	0	0	....	....	....	84,195	0	0									
County Donegal Railways Joint Committee ..	160,631	15	10	551	2	2	161,182	18	0										
Northern Counties Railway (Ireland) ..	6,034,017	19	6	68,426	15	0	6,102,444	14	6										
Road Transport Act, 1928—Parliamentary Expenses..	6,610	10	3	....	....	....	6,610	10	3									
TOTAL EXPENDITURE	£ 453,037,578	18	9	Cr. 63,350	6	4	452,974,228	12	5	TOTAL	..	..	..	..	£ 452,974,228	12	5	5

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

NAME.	AMOUNT.	NATURE OF SECURITY OR INVESTMENT.
	£ s. d.	
RAILWAY COMPANIES:—		
Dundalk Newry and Greenore Railway Company ..	383,915 0 0	18,040 £25 Shares.
Ditto ..	133,200 0 0	£133,200 Debenture Stock.
Great Northern Railway Company (Ireland) ..	4,628 13 9	£1,800 4% Debenture Stock and £2,000 4% Guaranteed Stock.
Great Southern Railways Company ..	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 Railway Company ..	85,000 0 0	£85,000 5% Consolidated Preference Stock.
Ditto ..	429 0 0	Consolidated Ordinary Stock.
London and North Eastern Railway Company ..	250,000 0 0	Loan authorised by Midland Railway Act, 1910.
Ditto ..	63,270 0 0	£33,300 4% Second Preference Stock.
Whitechapel and Bow Railway Company ..	600,000 0 0	£16,650 5% Preferred Ordinary Stock.
		£13,320 Deferred Ordinary Stock.
		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 and Dorset Railway 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:—		
London Passenger Transport Board ..	833,600 14 10	Loan authorised by London Electric Railway Act, 1912.
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. ..	100,000 0 0	100,000 £1 "B" Ordinary Shares.
Alexander, W., and Sons, Ltd. ..	225,000 0 0	175,000 £1 6% Non-Cumulative Participating Preference Shares and 50,000 £1 Ordinary Shares.
Birmingham and Midland Motor Omnibus Company, Ltd.	623,423 10 0	300,000 £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. ..	299,921 16 8	106,863 £1 6½% Cumulative Preference Shares and 186,672 £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 ..	£ 10,789,442 8 11	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—					
New Lines transferred from " Lines not open for Traffic "	1,165 0 0	16,955 3 3	63 16 6	18,183 19 9	
Passenger Station Accommodation at Besses-o'-th'-Barn, Chalkwell, Hadleigh, Kenton, Wembley, etc.	4,681 5 0	92,731 4 2	236 17 1	97,649 6 3	
Goods Accommodation at Blackburn, Camden, Dagenham Dock, Haydon Square, Willesden, etc.	.....	78,454 2 1	.....	78,454 2 1	
Sidings and Works at Barking, Bromsgrove, Dudley, Kilburn, Laindon, Shoeburyness, Upminster, etc.	12,039 14 3	175,048 8 1	Cr. 453 1 4	186,635 1 0	
Engine Sheds at Camden, Nuneaton, etc.	197 10 0	36,236 17 3	1 16 6	36,430 3 9	
Track Circuits, Telephones and Telegraphs	.....	107,304 11 7	.....	107,304 11 7	
Mineral Rights	8,781 13 9	.....	17 5 0	8,798 18 9	
Transferred to " Manufacturing and Repairing Works and Plant "	.....	.....	.....	Cr. 21,188 0 0	
Transferred from " Docks, Harbours and Wharves "	.....	.....	.....	23,143 18 3	
Transferred from " Hotels "	.....	.....	.....	2,293 0 0	
Transferred from " Electric Power Stations, etc. "	.....	.....	.....	54,334 0 0	
Transferred to " Land, Property, etc., Not used in connection with Railway Working "	.....	.....	.....	Cr. 39,145 5 6	
					562,899 15 11
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
New Lines:—					
Cheadle Mineral Railway	1,080 0 0	Cr. 6,031 19 2	63 16 6	Cr. 4,888 2 8	
Transferred to " Lines Open for Traffic "	Cr. 1,165 0 0	Cr. 16,955 3 3	Cr. 63 16 6	Cr. 18,183 19 9	
					Cr. 23,072 2 5
					529,827 13 6
ROLLING STOCK:—					
Locomotives	.....	.....	.....	Cr. 53,568 17 2	
Rail Motor Vehicles—Electric:—	.....	.....	.....	.....
Displacement of Joint Stock, etc.	.....	.....	.....	Cr. 343,452 19 4	
Rail Motor Vehicles—Steam:—	.....	.....	.....	.....
Displacement of Joint Stock	.....	.....	.....	Cr. 2,003 18 2	
Coaching Vehicles:—	.....	.....	.....	.....
Displacement of Stock, etc.	.....	.....	.....	Cr. 109,789 5 9	
Merchandise and Mineral Vehicles	.....	.....	.....	62,991 16 0	
Service Vehicles	.....	.....	.....	10,827 10 1	
					Cr. 434,995 14 4
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Permanent Way Workshops:—Beeston, Irvine, Muirhouse, etc.	.....	.....	.....	Cr. 8,350 3 0	
Locomotive Workshops:—Crewe, Derby, Horwich, St. Rollox, etc.	.....	.....	.....	24,000 13 2	
Carriage and Wagon Workshops:—Crewe, Derby, Earlestown, Wolverton, etc.	.....	.....	.....	16,441 16 1	
Transferred from " Lines Open for Traffic "	.....	.....	.....	21,188 0 0	
					53,280 6 3
					148,112 5 5
ROAD VEHICLES:—					
Parcels and Goods Road Vehicles:—Motor Vehicles	.....	.....	.....	.....	35,480 9 6
Passenger Road Vehicles:—Motor Omnibuses	.....	.....	.....	Cr. 5,066 19 4	
GARAGES, STABLES, ETC.	.....	.....	.....	.....	948 4 2
STEAMBOATS, ETC.:—IMPROVEMENTS	.....	.....	.....	.....	6,802 10 1
MARINE WORKSHOPS AND PLANT	.....	.....	.....	.....	1,802 17 4
CANALS:—					
Land and sundry works	.....	.....	.....	Cr. 3,378 2 7	
Transferred to " Land, Property, etc., Not used in connection with Railway Working "	.....	.....	.....	Cr. 31 0 0	
					Cr. 3,409 2 7
DOCKS, HARBOURS AND WHARVES:—					
Widnes, Abandonment of portion of Dock Works	.....	.....	.....	Cr. 45,470 0 0	
Accommodation and Displacements at Ayr, Grangemouth, Heysham, Poplar, Troon, etc.	.....	.....	.....	Cr. 2,212 15 6	
Transferred to " Lines Open for Traffic "	.....	.....	.....	Cr. 23,143 13 3	
					Cr. 70,826 13 9
HOTELS:—					
Additional Accommodation at Morecambe, Stoke, Stratford-on-Avon, etc.	.....	.....	.....	56,567 9 2	
Transferred to " Lines Open for Traffic "	.....	.....	.....	Cr. 2,293 0 0	
					54,274 9 2
ELECTRIC POWER STATIONS, ETC.:—					
Additional Plant at Stonebridge Park Power Station, etc.	.....	.....	.....	43,470 3 0	
Plant displaced, etc., at Clifton, Formby, etc.	.....	.....	.....	Cr. 197,252 18 3	
Transferred to " Lines Open for Traffic "	.....	.....	.....	Cr. 54,334 0 0	
					Cr. 208,116 15 3
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Additional Office Accommodation, London, etc.	.....	.....	.....	182,603 13 5	
Transferred to " Land, Property, etc., Not used in connection with Railway Working "	.....	.....	.....	Cr. 93 16 0	
					182,509 18 5
Not used in connection with Railway Working:—					
Houses for Staff:—Royston, etc.	.....	.....	.....	3,255 14 1	
Land and Property sold, etc.	.....	.....	.....	Cr. 313,101 11 11	
Transferred from " Lines Open for Traffic "	.....	.....	.....	39,145 5 6	
Transferred from " Canals "	.....	.....	.....	31 0 0	
Transferred from " Land, Property, etc., Used in connection with Railway Working "	.....	.....	.....	93 15 0	
					Cr. 270,575 17 4
LINES JOINTLY OWNED (ABSTRACT " J "):—					
Cheshire Lines Committee	.....	.....	.....	Cr. 5,870 11 6	
Great Central & North Staffordshire Railway Committee	.....	.....	.....	382 1 2	
Manchester, South Junction and Altrincham Railway Company	.....	.....	.....	611 8 9	
Midland & Great Northern Railways Joint Committee	.....	.....	.....	Cr. 3,791 5 1	
Severn & Wye and Severn Bridge Railway	.....	.....	.....	Cr. 86 2 9	
Somerset & Dorset Railway Joint Committee	.....	.....	.....	Cr. 5,928 4 3	
South Yorkshire Joint Line Committee	.....	.....	.....	427 9 9	
					Cr. 14,265 3 11
LINES JOINTLY LEASED (ABSTRACT " J "):—					
Great Central and Midland Joint Lines	.....	.....	.....	.....	58 2 7
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—					
Wordie & Company, Ltd.	.....	.....	.....	10,000 0 0	
Scottish Motor Traction Company, Ltd.	.....	.....	.....	183 12 0	
					10,183 12 0
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE					
NORTHERN COUNTIES RAILWAY (IRELAND)	.....	.....	.....	.....	551 2 2
					68,426 15 0
					TOTAL
					£ Cr. 63,350 6 4

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1934.	Subsequently until completion.	TOTAL.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Passenger Station Accommodation at Elm Park, Fenchurch Street, Hadleigh, Upminster West, Wembley, etc.	202,000	71,000	273,000
Goods Accommodation at Camden, Dagenham Dock, Dublin, Finchley Road, Frizinghall, Kettering, etc.	96,000	11,000	107,000
Sidings and Works at Cheadle, Crewe, Laindon, Sharnbrook, Shoeburyness, Southport, Weldon and Corby, etc.	152,000	25,000	177,000
Engine Sheds at Carstairs, Corkerhill, Perth, Willesden, etc.	281,000	98,000	379,000
Track Circuits, Telephones and Telegraphs	22,000	58,000	80,000
Purchase of Mineral Rights	1,000	....	1,000
	754,000	263,000	1,017,000
ROLLING STOCK:—			
Locomotives	13,000	71,000	84,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	16,000	....	16,000
Locomotive Workshops	128,000	20,000	148,000
Carriage and Wagon Workshops	10,000	....	10,000
	154,000	20,000	174,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	91,000	....	91,000
Passenger Road Motors	9,000	....	9,000
	100,000	....	100,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation, etc., at Ayr, Fleetwood, Grangemouth, etc.	1,000	20,000	21,000
HOTELS:—			
Additional Accommodation at Inverness, Kyle of Lochalsh, Liverpool Exchange, etc.	31,000	50,000	81,000
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
Used in connection with Railway Working:—			
Additional Office Accommodation, London	133,000	....	133,000
LINES JOINTLY OWNED (ABSTRACT "J"):—			
Cheshire Lines	2,000	....	2,000
Manchester South Junction and Altrincham Railway	2,000	....	2,000
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	2,000	4,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	595,000	....	595,000
NORTHERN COUNTIES RAILWAY (IRELAND)	30,000	2,000	32,000
TOTAL	£ 1,818,000	428,000	2,246,000
WORKS NOT YET COMMENCED AND IN ABEYANCE		£	620,000

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)		5,087,714
		25,322,277
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4)		23,197,403
TOTAL	£	2,124,874

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

See Account No.		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1932.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	58,185,438 13 10	48,223,760 5 2	9,961,678 8 8	58,507,261	49,200,339	9,306,922
11	Road Transport	315,797 15 2	267,800 0 5	47,997 14 9	296,872	259,501	37,371
12	Steamboats	1,263,712 6 11	1,080,059 3 0	183,653 3 11	1,295,387	1,191,084	104,303
13	Canals	116,272 15 9	126,037 0 2	Dr. 9,764 4 5	120,620	136,316	Dr. 15,696
14	Docks, Harbours and Wharves	784,608 2 7	849,487 0 7	Dr. 64,878 18 0	766,933	852,017	Dr. 85,084
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,636,945 0 10	2,350,236 14 2	286,708 6 8	2,566,196	2,287,536	278,660
16	Collection and Delivery of Parcels and Goods	1,982,093 3 8	2,283,398 12 11	Dr. 301,305 9 3	1,930,534	2,381,692	Dr. 451,158
17	Limestone Quarry	6,251 3 10	4,312 7 1	1,938 16 9	12,276	10,211	2,065
	TOTAL.. .. .	£ 65,291,119 2 7	55,185,091 3 6	10,106,027 19 1	65,496,079	56,318,696	9,177,383
	Add— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			53,974 4 1			22,677
	Miscellaneous Receipts (Net):—		£ s. d.		£	£	
	Rents from Houses and Lands		880,963 5 11			909,414	
	Rents from Hotels		890 0 1			2,473	
	Other Rents, including Lump-sum Tolls		395,947 2 6			380,976	
	Interest and Dividends from Investments in other Undertakings:—		£ s. d.				
	County Donegal Railways Joint Committee		5,010 7 1			2,174	
	Great Northern Railway Company (Ireland)		152 0 0			152	
	Great Southern Railways Company		10,737 12 2			9,613	
	Great Western Railway Company		4,263 18 11			4,259	
	London and North Eastern Railway Company		9,687 10 0			9,688	
	Midland and Great Northern Rys. Jt. Committee		16,020 7 8			16,020	
	Somerset and Dorset Railway Joint Committee		64,559 5 4			64,559	
	Tottenham and Hampstead Joint Committee		35,200 7 6			35,200	
	London Passenger Transport Board		33,344 0 6			33,344	
	David MacBrayne (1928), Ltd.		6,875 0 0			8,125	
	Joseph Nall & Company, Ltd.		500 0 0			375	
	Wordie & Company, Ltd.		2,522 17 6			.....
	Alexander, W. & Sons, Ltd.		25,000 0 0			25,000	
	Birmingham and Midland Motor Omnibus Company, Ltd.		36,000 0 0			36,000	
	Crosville Motor Services, Ltd.		24,000 0 0			16,000	
	Cumberland Motor Services, Ltd.		4,166 12 0			4,167	
	Eastern Counties Omnibus Company, Ltd.		1,120 19 0			560	
	Eastern National Omnibus Company, Ltd.		13,375 0 0			1,560	
	East Midland Motor Services, Ltd.		1,666 14 0			1,667	
	Hebble Motor Services, Ltd.		2,250 0 0			.....
	Highland Transport Company, Ltd.		525 0 0			1,312	
	Lincolnshire Road Car Company, Ltd.		792 14 0			674	
	North Western Road Car Company, Ltd.		18,666 10 0			22,400	
	Ribble Motor Services, Ltd.		26,408 4 0			26,408	
	Scottish Motor Traction Company, Ltd.		25,609 15 3			21,868	
	Trent Motor Traction Company, Ltd.		7,368 18 1			7,369	
	West Yorkshire Road Car Company, Ltd.		7,460 14 0			7,461	
	Yorkshire Traction Company, Ltd.		4,004 4 10			4,004	
	Yorkshire (Woollen District) Electric Tramways, Ltd.		7,333 6 0			8,800	
	Transfer Fees		394,621 17 10			368,759	
	General Interest		8,301 11 5			7,837	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towry Railways Dividends		588,766 3 5			702,501	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		7,500 0 0			7,500	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)		12,839 6 8			12,839	
	Northern Counties Railway (Ireland)		10,447 10 8			10,000	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929		Dr. 82,451 4 9			Dr. 35,134	
			49,013 10 6			37,634	
				2,266,839 4 3			2,404,799
	Deduct—Miscellaneous Charges:—		£ s. d.			£	
	Interest on Superannuation and other Funds		1,190,673 8 8			1,169,047	
	Rent Charges (or Feu Duties) and Annuities		84,056 2 2			87,554	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		213,751 3 10			214,105	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—		£ s. d.				
	Birkenhead Railway		49,499 2 5			49,499	
	Birmingham Canal		60,945 18 5			64,600	
	Bridgwater Railway		800 0 0			800	
	Great Central and Midland Joint Lines		35,000 0 0			35,000	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)		14,000 0 0			14,000	
	Midland and Great Northern Joint Railways		18,000 0 0			18,000	
	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	
			220,514 19 8			224,169	
	Discount on Redeemable Stocks—Proportion		5,161 0 0			5,161	
				1,714,156 14 4			1,700,036
	NET REVENUE FOR THE YEAR		£ 10,712,684 13 1				9,904,823

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1932.	
				£	£
Balance brought forward from last year's Account .. .. .	....			....	....
Net Revenue for the Year (as per Statement No. 8)	10,712,684	13	1		9,904,823
Appropriation from Contingency Fund .. .. .	....				93,044
TOTAL	10,712,684	13	1		9,997,867
<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	367,527	
				4,439,170	4,439,170
Balance available for Dividends	6,273,514	7	11		5,558,697
<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 3½ per cent. per annum	4,161,806	13	5	3,567,263	(3%)
5 per cent. Redeemable Preference Stock (1955) at the rate of 4½ per cent. per annum	424,337	0	6	363,717	(3½%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
				6,213,860	5,558,697
Balance	59,654	1	2		Nil.
Dividend on Ordinary Stock	Nil.				Nil.
Balance carried forward to next year's Account	£ 59,654	1	2		....

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

	£	s.	d.	Year 1932.	
				£	£
Balance available for Dividends—Year 1933 (as in Statement No. 9)	6,273,514	7	11		5,558,697
<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.	1,189,087	12	5	1,189,088	(1%)
5 per cent. Redeemable Preference Stock (1955) @ 1½ per cent.	121,239	3	0	121,239	(1½%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
Ordinary Stock	Nil.			Nil.	
				2,124,185	2,124,185
Undivided Balance at 31st December, 1933, as appearing in Balance Sheet	£ 4,149,329	6	1		3,434,512

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

											£ s. d.		£ s. d.		Year 1932.
											£	s. d.	£	s. d.	£
Superintendence:—															
Salaries											415,838	7 11			403,836
Office Expenses, etc.											39,312	12 8			41,273
													455,151	0 7	445,109
Maintenance of Roads, Bridges, and Works:—															
Earthworks											98,834	10 5			101,522
Bridges, Tunnels, Culverts, Retaining Walls and other Works											483,826	1 0			512,565
Roads and Fences											218,882	16 7			219,687
													801,543	8 0	833,774
Maintenance of Permanent Way:—															
Complete Renewals—															
Wages											280,075	2 2			278,811
Materials											890,257	17 5			940,733
Engine Power and Wagon Maintenance											70,421	10 2			62,044
													1,240,754	9 9	1,281,588
Repairs and Partial Renewals—															
Wages											2,012,018	1 1			2,053,374
Materials											606,400	4 9			737,388
Engine Power and Wagon Maintenance											99,632	5 11			121,968
													2,718,050	11 9	2,913,230
Maintenance of Signalling													628,675	14 10	646,705
Maintenance of Telegraphs and Telephones													159,926	0 9	169,973
Maintenance of Electric Track Equipment													25,030	6 6	22,505
Maintenance of Stations and Buildings:—															
Stations, Depôts, and Offices											556,454	2 2			627,806
Engine Sheds											114,632	19 2			129,534
Carriage Sheds											10,929	7 4			11,328
Locomotive Workshops											37,769	19 3			51,475
Carriage Workshops											15,036	0 1			15,299
Wagon Workshops											11,940	3 0			12,291
Other Buildings											43,425	8 0			56,392
													790,187	19 0	904,125
Transfer from Renewal Account													6,819,319	11 2	7,217,009
													390,855	0 0	737,972
TOTAL											£		6,428,464	11 2	6,479,037

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

											£ s. d.		£ s. d.		Year 1932.
											£	s. d.	£	s. d.	£
Superintendence:—															
Salaries											313,321	13 9			322,291
Office Expenses											41,795	16 10			46,330
													355,117	10 7	368,621
Locomotives and Tenders (Steam):—															
Complete Renewals—															
In the Company's Shops											£	s. d.			427,596
By Contractors											3,173	7 4			8,601
															436,197
Repairs and Partial Renewals											2,762,597	17 3			2,958,718
Transfer to Renewal Account											3,373,536	8 3			3,394,915
											185,003	0 0			336,058
											3,558,539	8 3			3,730,973
Deduct—Engine Power supplied to and by the Company (Balance)											130,875	9 10			141,088
													3,427,663	18 5	3,589,885
Rail Motor Vehicles (Steam):—															
Complete Renewals—															
In the Company's Shops											Cr.	82 7 10			....
By Contractors											253	18 2			....
															9,804
Repairs and Partial Renewals											6,159	5 7			9,804
Transfer to Renewal Account											6,330	15 11			4,000
											2,528	0 0			13,804
													8,858	15 11	13,804
Rail Motor Vehicles (Electric):—															
Complete Renewals—															
In the Company's Shops											Cr.	61 0 0			....
By Contractors											Cr.	107 0 0			Cr. 2,914
															Cr. 2,914
Repairs and Partial Renewals											Cr.	120,176 15 7			118,237
Transfer to Renewal Account											120,008	15 7			115,323
											46,368	0 0			61,728
													166,376	15 7	177,051
Coaching Vehicles (other than Rail Motors):—															
Complete Renewals—															
In the Company's Shops											£	s. d.			670,041
By Contractors											827,514	9 10			Cr. 1,381
											1,121	0 0			668,660
Repairs and Partial Renewals											828,635	9 10			1,065,470
Transfer from Renewal Account											944,501	17 5			1,734,130
											1,773,137	7 3			Dr. 158,031
											3,573	0 0			1,892,161
													1,769,564	7 3	1,892,161
Merchandise and Mineral Vehicles:—															
Complete Renewals—															
In the Company's Shops											£	s. d.			352,692
By Contractors											422,280	14 6			1,020
											2,915	5 0			353,712
Repairs and Partial Renewals											425,195	19 6			1,175,582
Transfer to Renewal Account											1,097,671	8 7			1,529,294
											1,522,867	8 1			493,433
											452,883	0 0			2,022,727
													1,975,750	8 1	2,022,727
TOTAL											£		7,703,331	15 10	8,064,249

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1932.
					£
Superintendence :—					
Salaries	279,335	11 2			286,768
Office Expenses	18,502	14 9			20,202
			297,838	5 11	306,970
Steam Train Working :—					
Wages connected with the Running of Steam Locomotives	6,503,802	2 1			6,714,743
Fuel	4,159,891	16 11			4,263,537
Water	309,702	12 4			340,278
Lubricants	92,209	3 3			84,364
Other Stores, including Clothing	159,385	13 5			173,212
Miscellaneous	119,030	3 1			127,157
			11,343,021	11 1	11,703,291
Electric Train Working :—					
Wages connected with the Running of Electric Motors	94,857	13 5			87,798
Electric Current	305,552	17 1			312,455
Lubricants	3,153	0 5			3,141
Other Stores, including Clothing	1,302	7 1			1,727
Miscellaneous	5,019	8 2			5,037
			409,885	6 2	410,158
			12,050,745	3 2	12,420,419
Transfer from Renewal Account			7,713	0 0	41,881
			12,043,032	3 2	12,378,538
Deduct—Engine Power supplied to and by the Company (Balance)			431,963	3 7	456,491
TOTAL	£		11,611,068	19 7	11,922,047

	£ s. d.		£ s. d.		Year 1932.
					£
Salaries and Wages :—					
Superintendence	1,093,745	13 2			1,095,440
Stationmasters and Clerks	4,368,718	17 4			4,489,469
Signalmen and Crossing Keepers	1,879,227	18 6			1,904,404
Ticket Collectors, Policemen, Porters, etc.	3,951,997	11 10			4,023,110
Guards	1,412,636	15 6			1,426,361
			12,706,326	16 4	12,938,784
Fuel, Lighting, Water and General Stores	492,404	4 8			507,095
Clothing	116,929	15 1			124,345
Printing, Advertising, Stationery, Stamps and Tickets	530,288	10 9			526,378
Wagon Covers, etc.	154,677	19 5			159,590
Expenses of Joint Stations and Junctions	26,928	14 0			22,367
Cleansing, Lubricating and Lighting of Vehicles	691,857	13 1			724,944
Shunting Expenses (other than Mechanical) :—					
Wages	1,323,156	19 10			1,363,345
Other Expenses	21,010	3 9			22,206
			1,344,167	3 7	1,385,551
Working of Stationary Engines, Hoists, Cranes, etc.	376,052	9 6			403,034
Coal, etc., Tipping Expenses	44,367	18 6			41,237
Railway Clearing Houses Expenses	206,847	13 6			208,654
Passenger Ticket Agents' Commission	84,818	15 4			87,311
Transshipment by Road Vehicles	750,433	10 0			647,082
Miscellaneous Expenses	156,685	4 10			149,141
			17,682,786	8 7	17,925,513
Transfer from Renewal Account			30,672	0 0	36,887
TOTAL	£		17,652,114	8 7	17,888,626

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		£ s. d.		Year 1932.
					£
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"	285	10 0			343
Auditors and Public Accountants	4,686	0 0			4,688
Salaries of Secretary, General Manager, Accountant, and Clerks	464,961	7 5			455,453
Office Expenses ditto ditto	50,357	19 5			53,279
Rating Expenses	18,740	14 8			17,530
Fire Insurance	44,231	15 0			54,701
Superannuation and Benevolent Funds, Pensions, etc.	1,538,906	5 10			1,549,081
Subscriptions and Donations	45,175	6 2			48,074
Miscellaneous Expenses	99,468	14 2			84,072
			2,293,063	12 8	2,293,471
Deduct—Proportion transferred to Accounts Nos. 11 to 18			196,742	0 0	198,095
TOTAL	£		2,096,321	12 8	2,095,376

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

	Receipts.		Payments.		Balance.		Year 1932.		
							Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic	80,897	8 5	35,277	15 8	Cr. 45,619	12 9	76,335	34,962	Cr. 41,373
Goods Train Traffic	87,384	19 1	112,048	3 5			114,697	124,791	10,094
TOTAL	£	168,282	7 6	147,325	19 1	Cr. 20,956	191,032	159,753	Cr. 31,279

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1932.		
							Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	31,991	8 9	18,153	7 8	Cr. 13,838	1 1	35,368	19,612	Cr. 15,756
Goods Train Vehicles	32,142	15 0	3,149	15 3	Cr. 28,992	19 9	37,399	4,161	Cr. 33,238
Hire of :—									
Passenger Train Vehicles	5,830	16 1	34,620	15 6		28,789	1,303	1,500	197
Goods Train Vehicles	1,629	15 10	37	13 6	Cr. 1,592	2 4	699	119	Cr. 580
TOTAL	£	71,594	15 8	55,961	11 11	Cr. 15,633	74,769	25,392	Cr. 49,377

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 & BARNLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINGHAM RAILWAY COMPANY.	METILEY 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	510,519 13 10	81,135 9 0	10,348 12 6	....	160,544 0 9	3,518 3 11	147,719 8 3
Goods Train Traffic	849,054 3 3	159,230 17 5	24,091 4 2	12,622 13 3	44,517 3 10	13,045 10 4	340,468 3 2
Miscellaneous	19,098 11 8	1,077 8 3	851 18 11	29 11 0	2,192 8 0	13 4	2,500 17 11
Total	1,378,672 8 9	241,443 14 8	35,291 15 7	12,652 4 3	207,253 12 7	16,564 7 7	490,688 9 4
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,876 1 11	2,155 8 1	2,572 1 0	....	1,721 12 9	....	14,382 1 10
TOTAL RECEIPTS	£ 1,403,548 10 8	243,599 2 9	37,863 16 7	12,652 4 3	208,975 5 4	16,564 7 7	505,070 11 2
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	208,907 14 5	38,432 19 9	9,448 7 1	1,918 16 1	32,589 2 7	4,330 1 6	103,756 8 2
Maintenance of Rolling Stock	55,347 17 6	....	....	....	21,077 16 5	....	44,549 13 10
Locomotive Running Expenses	458,932 11 3	78,371 10 6	19,668 2 4	2,894 2 5	39,855 14 11	....	117,531 14 3
Traffic Expenses	545,367 18 4	45,288 7 10	14,735 6 8	1,611 8 10	38,731 14 2	3,443 2 2	173,160 19 5
General Charges	48,662 3 0	2,005 4 2	890 5 0	192 19 4	4,413 0 9	109 7 4	12,803 16 11
Law Charges	1,149 2 11	235 10 9	6 6 6	1 1 0	168 15 2	....	483 3 8
Parliamentary Expenses	734 13 10	....	....	....	....	....	....
Compensation (Accidents and Losses)	4,982 15 3	634 3 5	53 14 11	7 4	691 9 4	19 4 0	3,414 13 10
Rates	10,456 8 5	1,538 11 9	156 15 2	4 18 5	1,655 16 0	116 17 6	2,153 9 2
Railway Freight Rebates Fund :— Rate Relief	27,034 6 7	4,830 7 10	492 12 5	17 12 5	4,992 0 7	351 18 9	6,612 5 10
Deficiency	11 12 4	....	....	....	2 2	....	....
Taxes and Tithe Rent Charges	235 3 9	25 3 9	11 9 1	5 1 5	10 11 5	3 4 10	238 4 0
National Insurance	8,310 13 7	685 13 8	189 5 7	35 12 9	775 12 0	67 9 10	4,829 18 11
Running Powers (Balance)	Cr. 7,913 8 3	689 18 11	....	....	10,517 8 1	9,680 5 11	Cr. 2,487 6 8
Mileage, Demurrage and Wagon Hire (Balance)	74,959 10 4	24,292 18 8	3,655 3 4	114 19 8	13 19 3	....	21,046 13 1
Total	1,437,179 3 3	197,030 11 0	49,307 8 1	6,796 19 8	155,493 2 10	18,121 11 10	488,093 14 5
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	33,288 4 2	1,817 19 3	4,166 19 11	....	1,511 2 7	....	13,584 5 11
TOTAL EXPENDITURE	£ 1,470,467 7 5	198,848 10 3	53,474 8 0	6,796 19 8	157,004 5 5	18,121 11 10	501,678 0 4
Net Receipts from—							
Railway	Dr. 58,506 14 6	44,413 3 8	Dr. 14,015 12 6	5,855 4 7	51,760 9 9	Dr. 1,557 4 3	2,594 14 11
Steamboats .. .. .	....	....	....	....	....	....	....
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	Dr. 8,412 2 3	337 8 10	Dr. 1,594 18 11	....	210 10 2	....	797 15 11
Total	Dr. 66,918 16 9	44,750 12 6	Dr. 15,610 11 5	5,855 4 7	51,970 19 11	Dr. 1,557 4 3	3,392 10 10
Miscellaneous Receipts (Net)	72,087 8 0	3,747 6 10	547 2 10	108 14 11	9,242 9 2	269 8 0	3,604 15 0
<i>Deduct :—</i> Miscellaneous Charges	5,168 11 3	48,497 19 4	Dr. 15,063 8 7	5,963 19 6	61,213 9 1	Dr. 1,287 16 3	6,997 5 10
	20,906 14 6	472 1 7	102 0 0	....	882 12 4	....	2,821 16 9
NET REVENUE	£ Dr. 15,738 3 3	48,025 17 9	Dr. 15,165 8 7	5,963 19 6	60,330 16 9	Dr. 1,287 16 3	4,175 9 1
NET REVENUE—Company's proportion	£ Dr. 5,246 1 1	24,012 18 10	Dr. 7,582 14 4	1,987 19 10	30,165 8 5	Dr. 429 5 5	2,087 14 7
<i>Ditto ditto Year 1932</i>	£ Dr. 13,678 1 6	27,279 1 0	Dr. 6,538 6 6	1,967 2 1	23,285 3 6	Dr. 180 14 5	Dr. 15,482 17 8

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

	OLDHAM, ASHTON- UNDER-LYNE, AND GULDFRIDGE JUNCTION RAILWAY COMPANY.	SEVERN AND WYE AND SEVERN BRIDGE RAILWAY.	SOMERSET AND DORSET RAILWAY JOINT COMMITTEE.	SOUTH YORKSHIRE JOINT LINK COMMITTEE.	WHITECHAPEL AND BOW RAILWAY JOINT COMMITTEE.	TOTAL	Year 1932. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	8,543 5 11	3,877 9 10	111,782 6 1	577 11 3	170,470 9 6	1,209,036 10 10	1,189,690
Goods Train Traffic	10,891 14 7	74,017 1 3	155,628 9 5	104,958 6 0	....	1,788,525 6 8	1,794,666
Miscellaneous	605 13 2	438 7 9	635 14 10	5 9 2	257 8 3	27,694 2 3	27,780
Total	20,040 13 8	78,332 18 10	268,046 10 4	105,541 6 5	170,727 17 9	3,025,255 19 9	3,012,136
Steamboats .. .. .	....	....	2,318 7 4	....	....	2,318 7 4	6,645
Docks, Harbours and Wharves .. .. .	....	2,318 10 2	552 16 8	....	....	2,871 6 10	3,403
Collection and Delivery of Parcels and Goods .. .. .	....	579 13 0	7,861 18 10	201 11 5	....	54,350 8 10	49,448
TOTAL RECEIPTS	£ 20,040 13 8	81,231 2 0	278,779 13 2	105,742 17 10	170,727 17 9	3,084,796 2 9	3,071,632
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	8,502 15 9	25,396 19 5	56,093 9 6	14,714 16 11	10,224 7 10	514,315 19 0	519,101
Maintenance of Rolling Stock .. .. .	....	....	2,885 18 11	....	7,834 17 5	131,696 4 1	133,016
Locomotive Running Expenses	1,293 2 10	25,705 2 8	117,614 5 10	9 14 7	25,670 19 5	887,547 1 0	904,409
Traffic Expenses	10,227 4 9	21,892 10 5	76,354 2 1	8,509 8 10	19,276 4 7	958,598 8 1	994,786
General Charges	417 4 5	2,067 10 8	9,054 0 1	279 18 1	2,259 1 7	83,154 11 4	80,876
Law Charges	157 10 0	....	135 9 7	266 2 0	6 5 11	2,609 7 6	2,916
Parliamentary Expenses .. .. .	....	....	....	....	4 11 10	739 5 8	511
Compensation (Accidents and Losses)	542 17 1	77 4 0	1,176 16 5	41 10 9	25 2 7	11,659 18 11	9,406
Rates	97 9 11	786 19 0	2,199 7 11	253 17 8	9,768 4 11	29,188 15 10	29,463
Railway Freight Rebates Fund :— Rate Relief	299 14 7	2,407 18 3	6,286 15 7	699 7 10	....	54,025 0 8	53,945
Deficiency .. .. .	....	176 8 0	....	....	....	188 2 6	....
Taxes and Tithe Rent Charges	11 2	48 16 5	49 11 8	30 2 11	....	658 0 5	678
National Insurance	167 5 10	388 8 2	1,220 13 8	194 14 0	451 10 1	17,316 18 1	17,973
Running Powers (Balance)	5,044 1 3	....	....	15,134 10 5	....	30,665 9 8	31,312
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	2,383 18 11	24,372 7 1	....	14,939 9 6	165,778 19 10	173,302
Total	26,749 17 7	81,331 15 11	297,442 18 4	40,134 4 0	90,460 15 8	2,888,142 2 7	2,951,754
Steamboats .. .. .	....	....	2,722 17 3	....	....	2,722 17 3	5,592
Docks, Harbours and Wharves .. .. .	....	3,530 15 10	621 4 11	....	....	4,152 0 9	4,903
Collection and Delivery of Parcels and Goods .. .. .	....	593 11 2	5,490 17 11	198 6 1	....	60,651 7 0	57,708
TOTAL EXPENDITURE	£ 26,749 17 7	85,456 2 11	306,277 18 5	40,332 10 1	90,460 15 8	2,955,668 7 7	3,019,957
Net Receipts from—							
Railway	Dr. 6,709 3 11	Dr. 2,998 17 1	Dr. 29,396 8 0	65,407 2 5	80,267 2 1	137,113 17 2	60,382
Steamboats .. .. .	....	....	Dr. 404 9 11	....	....	Dr. 404 9 11	1,053
Docks, Harbours and Wharves .. .. .	....	Dr. 1,212 5 8	Dr. 68 8 3	....	....	Dr. 1,280 13 11	Dr. 1,500
Collection and Delivery of Parcels and Goods .. .. .	....	Dr. 13 18 2	2,371 0 11	3 5 4	....	Dr. 6,300 18 2	Dr. 8,260
Total	Dr. 6,709 3 11	Dr. 4,225 0 11	Dr. 27,498 5 3	65,410 7 9	80,267 2 1	129,127 15 2	51,675
Miscellaneous Receipts (Net)	1,712 2 4	2,308 16 7	2,834 0 2	851 10 0	4,679 13 5	101,993 7 3	107,368
Deduct :— Miscellaneous Charges	Dr. 4,997 1 7	Dr. 1,916 4 4	Dr. 24,664 5 1	66,261 17 9	84,946 15 6	231,121 2 5	159,043
NET REVENUE	£ Dr. 7,085 5 0	Dr. 4,963 19 9	Dr. 91,412 15 5	65,957 13 6	68,652 3 9	117,452 12 1	46,044
NET REVENUE—Company's proportion	£ Dr. 3,542 12 6	Dr. 2,481 19 11	Dr. 45,706 7 8	26,383 1 5	34,326 1 11	53,974 4 1	22,677
<i>Ditto ditto Year 1932</i>	<i>£ Dr. 3,024 0 6</i>	<i>Dr. 2,206 10 3</i>	<i>Dr. 47,766 4 6</i>	<i>25,161 1 3</i>	<i>33,861 15 1</i>	<i>22,677 7 7</i>	<i>—</i>

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

To Expenditure.		Year 1932.	By Gross Receipts.		Year 1932.
		£ s. d.	£	£ s. d.	
Superintendence	6,697 18 2	6,022	Passenger Services:—		£
Maintenance of Buildings	3,482 15 0	3,345	Passengers	188,991 16 6	193,361
Maintenance of Motor Vehicles	71,185 6 2	67,642	Other Receipts	897 19 9	1,298
Maintenance of Horses	1,778 19 10	1,547	Goods Services	123,756 10 7	100,598
Maintenance of Horse Vehicles	383 8 9	394	Hire of Vehicles:—		
Traffic Expenses	146,218 2 2	140,187	Passenger	1,836 6 6	901
Hire of Vehicles	43 9 5	28	Miscellaneous Receipts	315 1 10	714
General Charges	3,899 0 0	3,665			
Rates	1,002 13 3	869			
Licence Duty	13,694 11 8	12,277			
Miscellaneous	7,974 16 1	7,020			
	256,361 0 6	242,996			
Transfer to Renewal Account	10,455 0 0	12,848			
	266,816 0 6	255,844			
<i>Deduct:—</i>					
Road Transport for and by other Railway Companies and Accounts	Cr. 576 9 6	Cr. 533			
<i>Add:—</i>					
Balance of payments to or by other Undertakings under working agreements in respect of working expenses	1,560 9 5	4,190			
Total Expenditure	267,800 0 5	259,501			
Balance	47,997 14 9	37,371			
TOTAL	£ 315,797 15 2	296,872	TOTAL	£ 315,797 15 2	296,872

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

To Expenditure.		Year 1932.	By Gross Receipts.		Year 1932.
		£ s. d.	£	£ s. d.	
Salaries and Wages	445,848 0 0	481,396	Passengers	402,280 2 6	413,183
Fuel	155,946 13 11	175,610	Parcels	52,529 6 6	57,325
Stores, Lubricants, Water, etc.	21,002 10 8	24,429	Mails	106,470 2 1	107,236
Renewals	1,604 19 9	154,266	Merchandise	561,505 11 9	589,420
Repairs	74,865 13 7	120,853	Live Stock	92,113 2 8	82,433
Insurance	29,947 8 7	35,011	Miscellaneous	48,814 1 5	45,790
Harbour, Pier and Light Dues	121,981 12 6	122,868			
General Charges	37,408 0 0	38,346			
Miscellaneous	64,748 4 0	63,895			
Working Expenses	953,353 3 0	1,216,674			
Transfer to Renewal Account	126,706 0 0	Cr. 25,590			
Total Expenditure	1,080,059 3 0	1,191,084			
Balance	183,653 3 11	104,303			
TOTAL	£ 1,263,712 6 11	1,295,387	TOTAL	£ 1,263,712 6 11	1,295,387

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

To Expenditure.		Year 1932.	By Gross Receipts.		Year 1932.
		£ s. d.	£	£ s. d.	
Superintendence	3,080 5 9	3,007	Tolls	57,710 8 8	60,345
Wages of Toll Clerks, Lock-keepers, etc.	12,220 2 0	14,109	Wharfage and Cranage	338 0 8	385
Maintenance of Canals	83,881 4 5	86,699	Rents (Net receipts)	51,777 14 4	51,602
Water Supply	4,972 17 9	5,159	Miscellaneous	6,446 12 1	8,288
General Charges	4,870 0 0	5,052			
Rates	2,151 7 7	2,315	Total Receipts	116,272 15 9	120,620
Rate Relief Fund	6,458 3 1	6,717	Balance	9,764 4 5	15,696
Miscellaneous	11,033 19 7	12,007			
	128,668 0 2	135,065			
Transfer from Renewal Account	2,631 0 0	Dr. 1,251			
TOTAL	£ 126,037 0 2	136,316	TOTAL	£ 126,037 0 2	136,316

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

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Superintendence	39,423	4 7	40,593	Harbour Dues	60,739 13 9	66,887
Maintenance of :—				Light Dues	1,400 0 9	1,655
Docks, Harbours and Wharves	49,806	10 9	63,958	Dock Dues :—		
Dock Railways	20,230	19 7	23,968	On Ships	71,056 16 4	71,838
Cranes, Hoists and Tips	35,948	18 1	38,396	On Goods	103,746 1 10	100,421
Buildings	6,641	4 6	10,671	On Passengers	210 11 9	123
Dredging, including Maintenance of Dredging Plant	108,918	19 8	109,868	Wharf and Pier Dues	16,301 19 10	15,298
Operating Expenses :—				Dock Railways	141,835 16 0	135,594
Docks, Harbours and Wharves	50,137	9 7	53,859	Graving Docks	8,819 19 9	9,754
Dock Railways	164,069	4 3	158,390	Warehousing	7,789 7 5	10,024
Cranes, Hoists, Tips and other Services	231,520	18 1	219,101	Craneage and other Services	335,635 12 8	313,974
General Charges	26,455	0 0	25,859	Rents (Net receipts)	23,107 12 8	26,709
Rates	13,758	12 3	13,923	Miscellaneous	13,964 9 10	14,656
Rate Relief Fund	41,123	0 2	41,657			
Miscellaneous	35,021	19 1	38,888	Total Receipts	784,609 2 7	766,933
	823,056	0 7	839,131	Balance	64,878 18 0	85,084
Transfer to Renewal Account	26,431	0 0	12,886			
TOTAL	£ 849,487	0 7	852,017	TOTAL	£ 849,487	0 7

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 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Salaries and Wages	569,632	11 7	566,029	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,636,945 0 10	2,566,196
Provisions, Wines and Spirits consumed	1,127,945	6 1	1,087,016			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	243,664	17 1	197,150			
Heating and Lighting of Hotels and Refreshment Rooms	87,564	13 3	90,455			
Rents	33,993	10 7	31,123			
General Charges	49,029	0 0	47,713			
Rates	67,393	10 9	66,816			
Licence Duty	9,842	2 11	9,995			
Miscellaneous	189,802	1 11	191,729			
	2,378,867	14 2	2,288,026			
Transfer from Renewal Account	28,631	0 0	490			
Total Expenditure	2,350,236	14 2	2,287,536			
Balance	286,708	6 8	278,660			
TOTAL	£ 2,636,945	0 10	2,566,196	TOTAL	£ 2,636,945	0 10

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.

Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.		
	£	s. d.		£	£	s. d.
Superintendence	45,381	6 9	48,617	Passenger Train Traffic	106,284 4 3	105,457
Maintenance of Buildings	27,591	17 5	26,607	Goods Train Traffic	1,872,057 9 5	1,821,520
Maintenance of Motor Vehicles	183,972	14 9	203,018	Miscellaneous	3,751 10 0	3,557
Maintenance of Horses	466,048	4 6	483,412			
Maintenance of Horse Vehicles	94,989	13 1	99,289	Total Receipts	1,982,093 3 8	1,930,534
Traffic Expenses	1,674,158	2 11	1,656,890	Balance	301,305 9 3	451,158
Amounts paid for Hired Cartage	336,979	1 7	283,843			
General Charges	67,625	0 0	65,866			
Rates	6,674	15 9	6,618			
Railway Freight Rebates Fund—Rate Relief	19,718	13 8	19,448			
Licence Duty	75,516	11 7	75,967			
Miscellaneous	61,945	6 11	61,306			
Transfer to Renewal Account	3,060,601	8 11	3,030,881			
	25,792	9 0	11,299			
	3,086,393	8 11	3,042,180			
Deduct—Cartage for and by other Railway Companies and Accounts	802,994	16 0	660,488			
TOTAL	£ 2,283,398	12 11	2,381,692	TOTAL	£ 2,283,398	12 11

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

Dr.

Cr.

To Expenditure.		Year 1932.		By Gross Receipts.		Year 1932.	
	£ s. d.	£		£ s. d.	£		
Limestone Quarry :—				Limestone Quarry :—			
Working Expenses	4,052 7 1	9,700		Total Receipts	6,251 3 10	12,276	
General Charges	260 0 0	511					
Total Expenditure	4,312 7 1	10,211					
Balance	1,938 16 9	2,065					
TOTAL	£ 6,251 3 10	12,276		TOTAL	£ 6,251 3 10	12,276	

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

			Year 1932.		Number of Units.			Year 1932.	
	£ s. d.	£ s. d.	£	£ s. d.		Number of Units.	£		
Superintendence :—									
Salaries	14,307 5 1		16,026						
Office Expenses	699 18 9		904						
		15,007 3 10	16,930						
Generation :—									
Maintenance of Buildings..	2,132 10 0		2,228						
Maintenance of Plant, Machinery and Tools	148,531 1 6		41,214						
Maintenance of Feeders, Cables and Accessories	73 11 0		155						
Salaries and Wages.. .. .	20,536 13 9		26,520						
Fuel, including Carriage, etc. ..	91,981 6 0		101,374						
Oil, Waste, Water and Stores ..	1,693 9 10		1,530						
		264,948 12 1	173,021						
Distribution :—									
Maintenance of Sub-Stations ..	105,309 12 7		53,398						
Maintenance of Feeders, Mains and Apparatus	7,189 2 4		5,530						
Maintenance of Meters, Switches, Fuses, etc.	457 14 9		358						
Salaries and Wages.. .. .	25,646 18 4		29,345						
		138,603 8 0	88,631						
Rents		71 15 0	....					
General Charges		7,196 0 0	11,083						
Rates		3,065 13 2	3,443						
Railway Freight Rebates Fund—Rate Relief ..		9,171 14 10	10,343						
Miscellaneous		822 11 3	1,763						
		438,886 18 2	305,214						
Transfer from Renewal Account		155,749 0 0	Dr. 23,896						
TOTAL	£ 283,137 18 2		329,170		TOTAL	119,665,682	283,137 18 2	123,236,108	329,110

PART II
STATISTICAL RETURNS

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1933.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1933.

LIABILITIES.		Year 1932.		ASSETS.		Year 1932.	
		£	s. d.	£			£
Unpaid Interest and Dividends		39,494	17 9	64,787	Capital Account, Balance at Debit thereof as per Account No. 4	23,197,403	2 1 23,260,753
Interest and Dividends payable or accruing and provided for		1,639,028	7 10	1,641,769	Cash at Bankers and in hand	8,758,483	11 10 7,940,644
Amount due to Railway Companies and Committees		1,213,785	16 7	1,030,867	Investments in Government Securities	17,384,081	12 1 16,362,523
Savings Bank		8,463,838	2 0	7,810,724	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds		25,796,481	1 0	25,150,878	(a) Transport Undertakings	£ 1,922,960	s. d. 0 5 1,394,078
Reserve for Superannuation and Pensions		2,744,010	5 0	2,752,932	(b) Other Undertakings	887,234	13 5 1,384,659
Accounts payable		3,354,032	6 3	3,438,356		2,810,194	13 10 2,778,737
Liabilities accrued		1,244,023	14 5	1,296,876	Stock of Stores and Materials	6,117,354	11 4 6,436,784
Miscellaneous Accounts		1,470,963	3 2	1,406,974	Outstanding Traffic Accounts	4,927,972	16 5 4,427,436
Compensation for Accidents Account		140,000	0 0	140,000	Amount due by Railway Companies and Committees	41,038	3 3 70,567
Forged Transfers Fund		30,000	0 0	30,000	Amount due by Railway Clearing Houses	817,972	8 7 677,685
Fire Insurance Fund		1,011,561	19 6	1,011,562	Accounts Receivable	1,085,412	9 8 914,432
Renewal Funds:—					Advances to Staff for Housing	1,214,248	13 7 1,332,783
Railway:—					Miscellaneous Accounts	3,443,902	19 8 3,287,470
Way and Works	£	1,688,503	3 1	1,832,022	Road Motor Purchases Account .. .. .	....	1,467
Rolling Stock		7,030,952	12 9	6,675,926	Deposit under Road Traffic Act, 1930	15,000	0 0 15,000
Other Funds		2,187,227	16 0	2,244,393	Investments in Government Securities (L.M.S. Bill, 1934)	1,819	10 9
		10,906,683	11 10	10,752,341			
Steamboats		2,199,769	14 8	2,069,194			
Other Businesses		1,855,348	10 0	1,754,535			
Works and Equipment Maintenance Fund		818,729	11 7	1,153,875			
Contingency Fund		662,877	4 1	491,162			
General Reserve Fund		2,074,927	1 4	2,074,927			
Balance available for Dividends, as shown in Statement No. 9	£	6,273,514	7 11	5,558,697			
Less—Interim Dividends paid, as shown in Statement No. 9 (a)		2,124,185	1 10	2,124,185			
		4,149,329	6 1	3,434,512			
	£	69,814,884	13 1	67,506,271		£	69,814,884 13 1 67,506,271

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 1932.								
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	M.	Ch.			M.	Ch.							
Lines owned by Company:—																			
Main and Principal Lines—																			
London (Euston) and Carlisle	398	60	398	56	184	45	163	4	76	20	1,221	25	504	62	1,726	7	1,725	31	
London (St. Pancras) and Carlisle	532	55	522	28	217	61	208	68	70	76	1,552	48	357	36	2,410	4	2,410	7	
London, Southend and Shoeburyness	54	64	54	20	15	12	13	65	4	55	142	56	65	22	207	78	206	26	
Crewe and Shrewsbury	32	27	32	27	1	55	79		29		67	57	17	66	85	43	85	43	
Crewe and Holyhead	105	31	104	55	36	61	36	11	7	11	290	9	70	13	360	22	360	22	
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	3	270	10	103	70	374	0	374	8	
Derby to Bristol	132	7	132	7	25	27	21	27	7	48	318	36	205	47	524	3	520	7	
Burton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	73	29	270	17	270	19	
Ambergate and Sheffield to Manchester	71	66	71	66	8	6	5	79	1	58	159	35	61	56	221	11	221	17	
Liverpool, Manchester and Goole	257	58	257	58	96	15	84	32	52	40	748	43	407	22	1,155	65	1,154	67	
Manchester, Blackburn and Colne	58	69	58	69	12	48	7	23	2	66	140	35	98	33	238	68	239	11	
Liverpool, Southport and Blackburn	51	16	51	15	5	48	3	52	2	33	114	4	42	50	156	54	156	54	
Preston, Blackpool and Fleetwood	43	41	43	39	13	29	11	62	7	50	119	61	50	37	170	18	170	21	
Carlisle, Perth and Dundee	200	68	198	73	17	17	10	79	8	0	435	77	286	52	722	49	722	75	
Gretna Junction and Glasgow	118	44	118	44	3	52	3	0	4	45	248	25	68	36	316	61	316	65	
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	51	164	42	87	0	251	42	251	47	
Glasgow to Dumbarton, Greenock and Girvan	151	8	146	53	20	24	14	3	7	16	339	24	188	37	527	61	527	71	
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	24	40	55	228	79	229	3	
Perth, Inverness and Wick	368	59	74	22	4	13	1	1	41		448	56	63	68	512	44	512	35	
Total of Main and Principal Lines	2,931	25	2,610	19	710	19	628	65	286	47	7,167	15	3,293	71	10,461	6	10,454	69	
Minor and Branch Lines—																			
London District	132	14	73	62	8	76	6	73	1	67	223	52	141	35	365	7	365	2	
Northampton District	418	42	234	21	3	42	1	20	57		658	22	120	29	778	51	777	72	
Birmingham District	252	25	186	13	9	1	5	15	1	6	453	60	165	56	619	36	620	34	
Derby District	325	32	186	42	4	19	2	42	18		518	73	269	2	787	75	790	32	
Crewe District	251	12	145	47	2	68	73		5		400	45	83	28	483	73	483	32	
Liverpool and Manchester District	385	31	336	4	27	55	20	14	8	49	777	73	559	33	1,337	26	1,336	39	
North Wales District	166	76	41	49	1	27	60		39		211	11	46	39	257	50	257	52	
South Wales and Bristol District	230	41	93	42	2	9	6		....		326	18	131	22	457	40	458	13
Leeds and Sheffield District	234	53	136	22	5	7	1	45	8		377	55	218	25	596	0	596	75	
Preston and Carlisle District	324	73	184	70	4	42	2	54	3	14	520	13	254	41	774	54	778	1	
Edinburgh and Dumfries District	252	44	43	73	1	71	54		9		299	11	71	71	371	2	373	16	
Glasgow District	446	62	221	1	6	73	3	25	1	39	679	40	422	68	1,102	28	1,105	8	
Perth District	277	75	32	15	1	20	31		6		311	67	77	10	388	77	389	6	
Inverness District	128	32	2	55	....	....	....		....		131	7	15	29	146	36	146	36
Total	6,758	77	4,528	55	789	49	675	17	304	44	13,057	2	5,870	79	18,928	1	18,933	7	
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	46
Shrewsbury and Hereford and Branches	36	0	30	74	2	4	41		17		69	56	14	71	84	47	84	47	
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	47	78	27	47	5	53	4	65	11	32	97	35	79	77	177	32	177	75	
Total	179	38	122	39	14	17	10	2	12	37	338	53	142	52	481	25	481	68	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,938	35	4,651	14	803	66	685	19	317	1	13,395	55	6,013	51	19,409	26	19,414	75	
Ditto ditto Year 1932	6,943	46	4,651	54	799	70	682	26	316	64	13,394	20	6,020	55	19,414	75	—	—	
Lines Leased or Worked—																			
By the Company—																			
Wishaw Estate Railway	2	67	40		3	27	79	4	26	4	26	4	26
Nantyglo and Blaina	22	....	12	....	....	....	....		....		34	10	44	44	44	44	44	44
Brockley Lane Depôt	16	....	....	....	....	....	....		....		16	....	16	16	16	16	16	16
Total	3	25	52	....	....	....	....		....		3	77	1	9	5	6	5	6
GRAND TOTAL	6,941	60	4,651	66	803	66	685	19	317	1	13,399	52	6,014	60	19,414	32	19,420	1	
Ditto Year 1932	6,946	71	4,652	26	799	70	682	26	316	64	13,398	17	6,021	64	19,420	1	—	—	

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1932.	
					Number.	
Steam Tender Locomotives:—	4—6—2	2		193	....
	4—6—0	786		50,582	827	
	4—4—2	1		53	8	
	4—4—0	960		50,741	992	
	4—2—2	1		38	1	
	2—8—0	11		678	12	
	2—6—0	276		16,452	261	
	2—4—0	46		1,712	56	
	0—10—0	1		68	1	
	0—8—0	841		46,118	847	
	0—6—0	2,657		105,918	2,787	
			5,582			5,792
Steam Tank Locomotives:—	4—6—4	22		1,712	23	
	4—6—2	59		3,950	59	
	4—4—2	122		6,818	128	
	4—4—0	8		316	10	
	2—6—4	126		8,646	87	
	2—6—2	70		4,072	70	
	2—4—2	379		16,680	382	
	2—4—0	3		93	6	
	0—8—4	30		2,070	30	
	0—8—2	30		1,793	30	
	0—8—0	4		202	4	
	0—6—4	61		3,552	62	
	0—6—2	274		10,844	284	
	0—6—0	1,036		38,373	1,058	
	0—4—4	294		12,692	299	
	0—4—2	7		200	7	
	0—4—0	85		1,796	86	
			2,610			2,625
"Garratt" Locomotives ..	2—6—2		33	3,963		33
Total Steam Locomotives		8,225		390,325		8,450
Diesel Oil Shunting Locomotive		1		21		....
Total Locomotives		8,226		390,346		8,450
Tenders for Steam Locomotives			5,582	....		5,792

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1932.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	25	....	1,224	1,224	27	1,344
Electric Power ..	251	160	16,060	16,220	301	18,190
TOTAL	276	160	17,284	17,444	328	19,534

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1932.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class ..	12,706	38,072	1,224	743,370	782,666	13,124	799,776
Composite Carriages	4,390	81,495	420	170,748	252,663	4,414	248,731
Restaurant Cars	201	2,249	....	3,509	5,758	194	5,563
Total	17,297	121,816	1,644	917,627	1,041,087	17,732	1,054,070
Electric Stock:—							
Carriages of uniform class ..	249	3,784	....	15,589	19,373	239	18,449
Composite Carriages	128	4,155	....	4,182	8,337	169	9,777
Total	377	7,939	....	19,771	27,710	408	28,226
Sleeping Cars	221	1,240	....	3,118	4,358	211	4,017
Total Passenger Carriages ..	17,895				1,078,155	18,351	1,086,313
OTHER COACHING VEHICLES.							
Post Office Vans	78					83	
Luggage, Parcel, Milk, Fruit and Brake Vans	2,637					2,594	
Fish Vans and Trucks	920					941	
Carriage Trucks	1,613					1,650	
Horse Boxes	1,111					1,119	
Miscellaneous	202					189	
Total other Coaching Vehicles	6,561					6,576	
TOTAL COACHING VEHICLES	24,456					24,927	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1932.	
		Number.	Seats.
Open Wagons:—			
Under 8 tons	157		176
8 tons and under 10 tons ..	25,395		30,821
10 tons and under 12 tons ..	44,733		47,451
12 tons	71,278		71,193
Over 12 tons and under 20 tons	1,571		1,622
20 tons and over (other than special)	1,522	144,656	1,442
			152,705
Covered Wagons:—			
Under 8 tons	672		786
8 tons and under 10 tons ..	9,155		9,590
10 tons and under 12 tons ..	15,001		15,274
12 tons	18,902		16,998
Over 12 tons and under 20 tons	45		45
		43,775	42,693
Mineral Wagons:—			
Under 8 tons	22		24
8 tons and under 10 tons ..	8,101		10,829
10 tons and under 12 tons ..	6,506		7,466
12 tons	41,504		41,605
Over 12 tons and under 20 tons	3,794		3,863
20 tons and over	1,390	61,317	1,425
			65,212
Special Wagons		2,811	1,828
Cattle Trucks		7,915	7,600
Rail and Timber Trucks (including Twin Trucks)		6,724	6,943
Brake Vans		5,648	5,590
TOTAL		272,846	282,571

(E.)—Service Rolling Stock.

Description.	Number.	Year 1932.
		Number.
Locomotives	23	32
Ballast Wagons and Ballast Brake Vans	4,399	4,852
Breakdown Cranes	74	77
Coal, Coke, Ash and Sand Wagons	9,740	10,314
Gasholder Trucks	108	109
Mess and Tool Vans	521	511
Timber, Rail and Sleeper Trucks	836	850
Travelling Cranes	383	391
Miscellaneous	629	613
TOTAL	16,713	17,749

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1932.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,088	1,952
Horse Wagons and Carts	16,602	16,672
Miscellaneous	293	237
Total	18,983	18,861
Passenger Road Vehicles—		
Motors	106	117
Horses for Road Vehicles	8,286	7,840
Horses for Shunting	154	168

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
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
	Number.		
Total	31	160,672	22,185
<i>Ditto</i> Year 1932	35	165,922	23,927
Steamboats of 250 tons net and under—			
Total	14	8,295	1,654
Total Steamboats owned by the Company..			
<i>Ditto</i> Year 1932	45	168,967	23,839
	50	175,917	25,731
Jointly owned by the Company—			
Steamboats of 250 tons net and under ..	4	2,575	494
<i>Ditto</i> Year 1932	5	3,275	538
(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
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
	Total length.
	feet.
Jointly leased by the Company—	1,390
Chelsea Dock	
Company's proportion : one-half	695
Total Length	93,570

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
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.
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.
North Stafford Hotel	Stoke-on-Trent.
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—	
Station Hotel	Achnasheen.
Queen's Hotel	Alderley Edge.
Queen's Hotel	Keighley.
Churnet Valley Hotel	Leek.

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

Land.	Acres.	Year 1932.
		Acres.
Agricultural Land	9,082	9,105
Urban and Suburban Land	2,527	2,595
Houses.		Year 1932.
		Number.
Labouring Class Dwellings	1,605	1,937
Houses and Cottages for Company's Servants	12,149	12,052
Other Houses and Cottages	11,165	11,271

IX.—OTHER BUSINESSES.

Industry.	Situation.
Limestone Quarry	Caldon Low, Staffordshire.

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

	Year 1932.	
Principal Permanent Way materials used—		
Ballast <i>Cubic Yards</i>	676,722	735,603
Rails <i>Tons</i>	85,772	90,640
Sleepers <i>Number</i>	1,337,227	1,465,792
Miles maintained—	<i>M. Ch.</i>	<i>M. Ch.</i>
Miles of road	6,917 21	6,922 4
Miles of road reduced to single track—		
Running Lines	13,367 24	13,365 27
Sidings	5,825 18	5,829 21
Length of track renewed	521 56	524 45

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

	In Company's Shops.	By Contractors.	Total.	Year 1932.
	Number.	Number.		Total.
Locomotives (Steam)—				
Renewals	82	1	83	140
Heavy Repairs	2,452	....	2,452	2,584
Light Repairs	3,387	....	3,387	4,012
Under or awaiting repair at end of year	593	....	593	440
Rail Motor Vehicles (Steam)—				
Heavy Repairs	6	....	6	14
Light Repairs	10	....	10	9
Under or awaiting repair at end of year	2	....	2	2
Rail Motor Vehicles (Electric)—				
Heavy Repairs	86	....	86	89
Light Repairs	1,059	....	1,059	1,149
Under or awaiting repair at end of year	22	....	22	18
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	488	....	488	465
Heavy Repairs	478	....	478	796
Light Repairs	6,939	....	6,939	7,218
Under or awaiting repair at end of year	995	....	995	792
Other Coaching Vehicles—				
Renewals	258	....	258	270
Heavy Repairs	161	....	161	495
Light Repairs	2,612	....	2,612	3,119
Under or awaiting repair at end of year	291	....	291	429
Merchandise and Mineral Vehicles—				
Renewals	3,094	....	3,094	2,357
Heavy Repairs	16,722	....	16,722	15,969
Light Repairs	451,703	....	451,703	448,536
Under or awaiting repair at end of year	11,998	....	11,998	10,634

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	Total.
TRAIN MILES (Loaded Trains):—							
Coaching	89,474,829	89,483,279	83,103,715	5,528,329	408,553	10,326	89,050,923
Goods	46,017,051	46,079,215	46,924,017	....	504	....	46,924,521
Total	135,491,880	135,562,494	130,027,732	5,528,329	409,057	10,326	135,975,444
<i>Year 1932 :—</i>							
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	92,741,739	92,750,948	85,883,588	5,826,786	429,419	10,338	92,150,131
Goods	50,741,808	50,861,777	51,779,591	....	504	....	51,780,095
Total	143,483,547	143,612,725	137,663,179	5,826,786	429,923	10,338	143,930,226
<i>Year 1932 :—</i>							
Coaching	90,749,740	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
SHUNTING MILES:—							
Coaching	7,393,833	7,388,193	7,382,067	45,636	....	....	7,427,703
Goods	34,531,414	34,583,147	35,533,991	....	2,062	20,581	35,556,634
Total	41,925,247	41,971,340	42,916,058	45,636	2,062	20,581	42,984,337
<i>Year 1932 :—</i>							
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
OTHER MILES (Assisting, Light, etc.)	15,363,019	21,539,642	21,838,698	46,104	3,795	3,132	21,891,729
<i>Ditto</i> Year 1932	15,259,448	21,858,475	22,128,361	47,309	4,875	136	22,180,631
TOTAL ENGINE MILES	200,771,813	207,123,707	202,417,935	5,918,526	435,780	34,051	208,806,292
<i>Ditto</i> Year 1932	199,552,661	206,502,233	202,770,126	6,424,694	547,419	11,818	209,754,057

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	3,367,907	1,100,835	6 6.45	3,162,173	3,515,310	1,168,841	6 7.80	3,298,183
2nd „	8,108	121	3.58	4,242	9,513	146	0 3.68	4,720
3rd „	207,518,322	13,265,768	1 3.34	195,650,231	196,125,303	13,171,361	1 4.12	184,480,966
Workmen	78,008,510	1,058,874	3.26	74,969,224	77,863,803	1,046,601	0 3.23	74,935,537
TOTAL	288,902,847	15,425,598	1 0.81	273,785,870	277,513,929	15,386,949	1 1.31	262,719,406
Season—								
1st Class	21,887	630,324	—	20,065	23,575	672,168	—	21,496
2nd „	412	1,927	—	8	455	2,200	—	16
3rd „	195,219	1,750,174	—	186,913	192,615	1,754,684	—	183,616
TOTAL	217,518	2,382,425	—	206,986	216,645	2,429,052	—	205,128

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					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)	24,513,253	16,493,095	13 5.48	15,749,361	24,110,112	16,515,198	13 8.40	15,592,849
Minerals and Merchandise (Classes 1-6)	21,743,949	4,665,001	4 3.49	17,452,720	20,703,471	4,440,317	4 3.47	16,625,678
Coal, Coke and Patent Fuel	69,575,451	11,599,364	3 4.01	56,583,801	72,040,580	12,159,157	3 4.51	58,417,560
TOTAL	115,832,653	32,757,460	5 7.87	89,785,882	116,854,163	33,114,672	5 8.01	90,636,087
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	6,839,116	582,702	—	4,990,250	7,165,005	618,570	—	5,310,275

XV (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	*Tons.	Year 1932.
		*Tons.
Bricks, Blocks and Tiles	1,828,428	1,836,741
Cement and Lime	1,053,100	991,963
Creosote, Tar and Pitch	704,886	743,985
Grain, Flour and Milling Offals	845,085	925,718
Gravel and Sand	844,782	898,989
Iron and Steel Blooms, Billets, Ingots, etc.	859,397	656,907
Iron and Steel Scrap	1,643,807	1,264,418
Iron and Steel, other descriptions	2,088,039	1,879,021
Iron Ore	2,651,019	2,131,297
Iron, Pig	1,150,463	1,027,793
Limestone and Chalk	1,713,703	1,690,855
Manure, packed	224,219	292,889
Oil Cake	325,408	316,009
Road Making and Road Repairing Material	2,046,591	2,587,022
Round Timber, including Mining	305,058	310,850
Timber, other than Round	688,606	598,671
Vegetables	328,701	328,447
TOTAL	19,301,292	18,481,575

XV (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1932.
		Number.
Horses	12,185	12,023
Cattle	1,042,453	1,109,440
Calves	98,148	101,844
Sheep and Lambs	3,479,474	3,736,404
Pigs	357,649	350,244
Miscellaneous	341	320
TOTAL	4,990,250	5,310,275

*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.	1933.
		£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	445,735,937	447,123,996	448,508,841	452,281,721	453,441,064	453,037,579	452,974,229
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	65,291,119
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,952	56,318,696	55,185,091
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733	22,677	53,974
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,500	2,496,069	2,404,799	2,266,839
Miscellaneous Charges	8	1,461,588	1,539,586	1,571,128	1,624,205	1,676,425	1,700,036	1,714,156
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685
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	4,439,170	4,439,170	4,439,170
Dividends on Guaranteed and Preference Stocks	9	8,474,253	8,474,278	8,474,383	8,474,383	8,474,384	5,558,697	6,213,861
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	<i>Dr. 257,898</i>	<i>Dr. 93,044</i>	59,654
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006	....	....
Rate per cent. .. .. .	....	4½%	3¼%	4½%	2%	1%	Nil.	Nil.
Surplus or Deficit .. .. .	....	58,748	100,287	52,620	490,761	495,904	93,044	59,654
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	....	....	....	59,654

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.

W. K. WALLACE, *Chief Civil Engineer.*

7th February, 1934.

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.*

7th February, 1934.

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.*

7th February, 1934.

(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, } *Auditors.*
N. E. WATERHOUSE, }

7th February, 1934.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

Scale
0 5 10 15 20 25 30 35 40 Miles

- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY

MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



London Midland & Scottish Railway
Company

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1933.

[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 23rd FEBRUARY, 1934, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
8th February, 1934.

ANNUAL MEETING ... 23rd February, at 11.30 a.m.
DIVIDEND PAYABLE ... 28th February.

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., 54A, 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.

SIR WILLIAM GRAY, BART., Tunstall Manor, West Hartlepool.

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., An Cala, By Oban, Argyll.

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 Piercebridge, S.O., Co. Durham.

No. 11.

FEBRUARY, 1934.

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 2nd day of March, 1934, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1933, 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. 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 £727,148; Capital Expenditure for the current year is estimated at £1,880,000.

3. The Net Revenue for the year, £7,723,120, together with the balance brought forward from last year, £31,577, and the appropriation of £50,000 from General Reserve, amounted to £7,804,697.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £1,121,456, which will permit of a dividend of 2 per cent. on the 4 per cent. First Preference Stock and 2½ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £56,643 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on the 8th March next, and that warrants for such dividends shall be posted on the 7th March.

5. Following upon the proceedings before the National Wages Board in January, 1933, in regard to the proposal submitted for the modification of the wages and salaries of the various sections of the Company's staff, the Railway Companies, while expressing their disappointment with the result, indicated their acceptance of the Chairman's finding. The Railway Companies have for some time felt dissatisfied with the National Wages Board procedure for the settlement of differences with their employees, and accordingly in March, 1933, they gave twelve months' notice pursuant to Section 62 of the Railways Act, 1921, to determine the reference to the Central Wages Board or, on appeal, the National Wages Board of all questions relating to rates of pay, hours of duty or other conditions of service of their employees.

At the same time the Companies informed the Unions that they had no desire to depart from their established policy of discussing labour questions with the Railway Trade Unions, and that they would be prepared to consider with the Trade Unions the adoption of some alternative form of procedure for the determination of such questions.

Arrangements were made between the Companies and the three Railway Trade Unions for the question of the future Machinery of Negotiation to be remitted to a Special Joint Committee, and the discussions are still proceeding.

6. The further Agreement referred to in last year's Report for the pooling of competitive traffics with the London, Midland and Scottish and Great Western Companies which was entered into in September, 1932, was approved by the Minister of Transport on the 8th April, 1933. The Pool operates as from the 1st January, 1933.

The Committees of Officers set up to bring into effect co-operative schemes of working consequent upon the operation of the Pooling Agreements are continuing their examinations. A certain number of economies have already been effected by co-ordination of the work of the Companies at depots and stations and revised routing arrangements. Further schemes of the same nature will be realised during the current year.

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It has not been found necessary to seek any Parliamentary powers in the present Session of Parliament.

A number of Bills and Orders have been deposited affecting the interests of the Company, and these are receiving the consideration of your Directors.

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The vacancy caused by the death of Viscount Grey has been filled by the appointment of Sir William Gray, Bart., of Tunstall Manor, West Hartlepool.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

WILLIAM WHITELAW, Esq.

Sir CHARLES A. BATHO, Bart.

The Hon. ERIC B. BUTLER-HENDERSON.

WALTER B. GAIR, Esq.

Sir WILLIAM GRAY, Bart.

RONALD W. MATTHEWS, Esq.

ANDREW K. McCOSH, Esq.

16. A Review of the Company's Business for the year 1933 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. Any Proprietor desiring a copy of the reprint of *The Times* report of the Annual Meeting will be supplied on application to the Secretary.

17. The Directors regret to announce the resignation of Sir Charles E. Ellis, G.B.E., K.C.B. a member of the Audit Committee, for reasons of health. The Directors recommend that Sir Berkeley Sheffield, Bart., Normanby Park, Scunthorpe, Lincs., be appointed to fill the vacancy.

18. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

MARYLEBONE,
16th February, 1934.

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 23rd January, 1934,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 2nd March, 1934, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY.

REVIEW OF THE COMPANY'S BUSINESS DURING 1933.

After three-and-a-half years since the end of 1929, during which the trade of the country reached its lowest ebb, some general improvement began about the end of last July and developing during August became definite and constant for the remainder of the year. The interesting and important dates of last year so far as our railway traffic is concerned are May 1st and August 26th for passenger and freight traffic respectively.

On May 1st there was put into operation a third-class fare of a penny a mile for a return journey, hedged about by no restrictions as to trains and available for a month. A proposal of this nature had been for some time under consideration, but its speculative character and the uncertainty of the results involved had made the Companies chary of adopting it at an earlier date. The event proved that the element of uncertainty was far from negligible, successful as the policy has been on the whole.

For the 17 weeks ending on April 29th our passenger journeys (exclusive of season tickets) numbered 913,000 fewer than at the corresponding date of 1932, and the passenger receipts (exclusive of season tickets) were £77,000 lower. During the next two months when the penny a mile fare was in operation the passenger journeys increased by 664,000, but the receipts showed a further decrease of £23,000, a result which was by no means encouraging, especially as 147,000 more engine miles had been run mainly for the conveyance of the increased numbers. Thus after two months' experience the wisdom of having introduced this cheap fare was by no means apparent.

Thereafter a definite improvement began to set in, doubtless assisted by a wonderfully fine summer. Between the date on which the penny a mile fare was introduced and the end of the year our passenger journeys increased by nearly five-and-three-quarter millions and our passenger receipts (exclusive of season tickets) by £144,000 at a cost of a little over a million engine miles. While to declare that the evidence available is conclusive as to the value of the penny a mile fare would be premature, it has at any rate been such as to have justified the Companies in deciding to maintain this fare throughout the current year.

At July 1st our freight traffic shewed a decrease of 2,393,000 tons and of £811,000 in receipts with a saving of over 1,200,000 engine miles. About the beginning of July some improvement in trade was perceptible and by August 26th an increase of 895,000 tons and of £46,000 in receipts had been obtained with an increase of about 288,000 engine miles. Thereafter the increases became larger and more regular, and during the remainder of the year amounted to nearly three-and-a-half million tons and £775,000 in receipts, the average weekly increases being about 194,000 tons and £43,000. The extra engine mileage required to carry this increase of traffic from August 26th to the end of the year amounted to a little over a million-and-a-half miles.

At July 1st the total decrease of freight traffic tonnage was 4.86 per cent. and the decrease in freight engine mileage was 3.14 per cent. From July 2nd to August 26th the tonnage increased by 7.08 per cent. and the engine mileage by 2.60 per cent., and from the latter date to the end of the year the increase of tonnage was 10.27 per cent. and of the engine mileage 5.85 per cent.

Our net ton-miles per engine hour, which for the year 1932 were 469.80, had risen at December 2nd, the date of the latest Ministry of Transport Returns, to 501.52, the corresponding figure for all the Railways of the country being 467.79.

During the first half of the year the total railway receipts decreased by £1,019,000 and the railway expenditure by £969,000; during the second half the railway receipts increased by £1,058,000 and the railway expenditure by £513,000, giving a total increase of £39,000 in receipts and a decrease of £456,000 in expenditure for the whole year, or a net improvement of £495,000.

The increase of expenditure during the second half of the year was incurred almost wholly in respect of rolling stock, after it became clear that it was necessary to recondition a large number of our wagons which had for some years been standing idle, and to resume work on locomotives, which had been suspended until it was evident that the traffic to be handled would require them. The increased expenditure on rolling stock for the second half of the year amounted to £663,000.

In the Chairman's speech at the annual meeting last year the rolling stock question was dealt with at some length, and it was explained that with traffic as it was there was no necessity for any building of either locomotives or wagons on any extensive scale; at that time there were 430 locomotives ready for traffic but tallowed down and set aside, and 6,000 wagons which had been stored and would not be repaired until there was some prospect of their being required by a definite revival in the steel and iron trades. The position was closely watched, and this idle rolling stock was made ready for use as the need for it became apparent. All these wagons have now been repaired and returned to traffic, and of the 430 locomotives only 189 were still tallowed down at December 31st. As the trade on our system increased and developed in the latter part of the year we made due provision for meeting it and renewed 875 of our older wagons before the close of the year. In the belief that the welcome improvement in trade which we have experienced during the last six months is likely to be continued and very probably increased and in view of the great development of our passenger traffic considerable orders for the building of all classes of rolling stock have recently been placed.

When traffic is light certain economies can be effected in permanent way and rolling stock maintenance, without, however, lowering standards of safety and efficiency. When traffic is restored and heavier demands are made for the movement of passengers and freight, heavier costs for maintenance are necessary, and during the current year the revenue will have to bear increased costs for the maintenance both of the permanent way and rolling stock.

Before leaving the matter of railway receipts and expenditure it may be well to make clear that gratifying as the recent improvement in the Company's business has been there is still much ground to be covered before reaching even the moderately satisfactory position of the year 1929. The following table will indicate the position:—

	Total Railway Receipts.	Total Railway Expenditure.	Net Railway Receipts.
	£	£	£
1929	55,561,000	43,283,000	12,278,000
1932	42,649,000	35,668,000	6,981,000
1933	42,687,000	35,211,000	7,476,000

On schemes designed to secure more economical operation which have been in full working order for twelve months and which have been reported upon during the year 1933 there were spent £861,638 against an estimated cost of £975,154; the actual saving secured by the operation of these schemes amounted to £145,037, or 16.8 per cent.

Among the works completed and brought into use during the year the most important are the widenings of the line between Skelton Bridge (a few miles north of York) and Northallerton, and between Gidea Park and Shenfield on the Great Eastern section. As a result of the latter we have been able to make much needed and substantial improvements in the train services between London and Southend, Clacton-on-Sea, Ipswich, Norwich, Cromer, Yarmouth and Lowestoft.

Our investment in Passenger Road Services at the end of the year amounted to £2,471,566. The return for the year upon this investment was at the rate of 6.87 per cent.; for the year 1932 it was 6.72 per cent.

The provision of these services has enabled us to make large savings of expenditure by the closing of Branch lines either wholly or for passenger traffic and the withdrawal of services previously run by the Company's own Buses, which operated at a loss. These savings amounted to no less than £90,175 in the course of the year.

Up to the end of 1933 the Directors had sanctioned a total estimated expenditure of £124,000 on the provision of over 300 Engineers' Rail Motors, covering nearly 2,350 route or 4,000 single track miles. We anticipate a net annual saving of over £68,500, equal to 55 per cent. on the outlay.

So far as schemes actually in operation are concerned, by the end of 1933 there were nearly 250 Rail Motors in use, covering some 1,720 route or 2,900 single track miles, and a net annual saving of £53,400 is in course of realisation, equal to a return of 60 per cent. on the outlay.

Further schemes are in course of preparation involving 21 rail motors, covering 115 route or 190 single track miles, with an estimated net saving of about £3,600.

In Scotland, in addition to Engineers' Rail Motors, the Directors have sanctioned an expenditure of £7,750 in the provision of Engineers' Road Motors, etc., for covering the maintenance of some 310 route or 520 track miles of line and estimated to yield a net saving of over £4,000 per annum or 51 per cent. on the outlay. Under these authorised Road Motor Schemes there were in operation by the end of 1933 some 21 road motors covering 290 route or 490 single track miles and yielding a net saving of nearly £3,800 per annum, or a return of 53 per cent. on the outlay.

Taking Rail and Road Motor Schemes together, we have at present about 41 per cent. of our total Route Miles, or 38 per cent. of our total equivalent Single Track miles authorised for maintenance by the Rail or Road Motor systems. The corresponding percentage figures for the mileage already in operation by Engineers' Rail or Road Motors are 31 per cent. and 29 per cent. respectively. There is therefore still scope for further developing this form of Permanent Way Maintenance.

An interesting experiment in this connection is being made on our West Highland line, where in parts a road runs close to the line while at other parts there is no road access whatever. We have placed in this district a vehicle which can be run on either the road or the railway; the road will be used wherever possible in order to save the occupation of the single line, on which the passing places are often five miles apart, and in one case no less than fourteen miles.

During last year we have largely increased our Road Motor Services. At the close of 1933 the Company had 2,267 Parcels and Goods road motor vehicles in use, compared with 1,615 at the end of 1932. Since the latter date the Directors have authorised the purchase of 826 new vehicles, but these have not all been brought into operation. Of this number 113 are required to replace vehicles which have become obsolete and costly to maintain, and the remainder to provide for the further development of the Company's cartage services. For some years past a policy has been followed of substituting motor units for horses, and during the past year schemes of this kind have been approved, involving the provision of 335 motors, which will ultimately have the effect of displacing 489 horses and in many cases dispensing with the services of Cartage Agents. As a result, the collection and delivery of traffic is being effected more speedily and economically, and wider areas are being served.

At certain important Goods Depots, such as Ashburys, Manchester, and Farringdon Street, London, complete schemes of mechanisation have been carried out and others are being steadily introduced. Further arrangements have also been made for the provision of motor services in many country districts, where fast light vans have been provided for the conveyance of traffic to and from outlying points and its concentration at rail-head stations, transit times thereby being reduced and complete door-to-door delivery effected. The Company's road motor fleet has been further augmented to meet present-day requirements by the purchase of additional live-stock vehicles and horse boxes.

The Railway Companies acting together have taken a very important step in the direction of co-ordinating rail and road traffic, by the purchase of the capital of Messrs. Carter Paterson & Co. Ltd. and of Hay's Wharf Cartage Co., Ltd., the latter being better known as Pickfords. The cost of the London & North Eastern Company's investment in these businesses amounts approximately to £545,000, and it is expected that a substantial return will be derived, partly in the form of the profits directly obtainable from the work performed by the Cartage Companies and partly as the result of the elimination of overlapping and wasteful competition. The identity and traditions of these two old-established businesses will be maintained, and those traders and others who have used their cartage facilities with advantage in the past will now have the benefit of the increased efficiency afforded by the combination of the services with those of the four Railway Companies.

Last year we issued along with the modified Report and Statement of Accounts a special Report with regard to the position of Road Competition for Goods Traffic. The matter has now been dealt with by Parliament, and the Road and Rail Traffic Act received the Royal Assent on November 17th, of last year. Part I of the Act is the outcome of the Salter Report of which Report the two most important recommendations were that the contributions paid by goods vehicles towards road costs should be increased and that the transport of goods by road should be carried on only by licensed vehicles in the same way that the carriage of passengers by road is carried on to-day, namely, by licensed vehicles under the Road Traffic Act, 1930. Effect has been given to the first recommendation in the Salter Report by the increase in the scale of licence duties for goods vehicles imposed by the Finance Act, 1933. Effect is given to the second of those recommendations by provisions contained in Part I of the Act.

With respect to the transport of goods by road the Act provides that as from a day to be appointed (not yet fixed but probably 1st July, 1934) no person shall under penalty of £20 for the first offence and £50 for each subsequent offence use on the roads a vehicle for the carriage of goods for hire or reward or for or in connection with any trade or business carried on by him otherwise than under a licence.

The Act lays down statutory conditions which are to be deemed to attach to all licences. These are:—

(1) that the vehicles are maintained in a fit and serviceable condition to secure which the vehicles are, by the Act, made liable to inspection and examination at any time by officers specially appointed for the purpose;

(2) that any provision in force with respect to the limit of speed or of weight either laden or unladen and of loading are complied with; and

(3) that the time during which persons employed on the vehicles may remain continuously on duty and the hours of rest which such persons are to have as laid down by any provisions for the time being in force are observed.

The Act also makes applicable to all Licences the condition that records be kept relating to:—

(a) the hours during which persons employed in connection with the vehicles are in fact at work and at rest;

(b) each journey performed by a vehicle when carrying goods;

(c) the greatest weight of goods carried during any journey;

(d) the description of the goods carried; and

(e) the destination of the goods.

This condition is, however, to be the subject matter of regulations made by the Minister after consultation with the Transport Advisory Council set up under Part III of the Act and the Act confers upon the Licensing Authority a certain limited discretion to dispense in particular cases with all or any of these conditions. Further provisions, generally speaking, provide for a "fair wages clause" and for reference of disputes to the Industrial Council.

The main provisions of Part II of the Act deal with the position as regards railway charges created by the decision of the Courts in the case known as "The Robinson Case." In that case the Great Western Railway Company had quoted to Messrs. Robinson a flat rate for all their merchandise from Avonmouth to a number of stations within a specified area on the Great Western line of 7s. 2d. per ton, provided that Messrs. Robinson sent the whole of their traffic by rail.

Other traders in the specified area took the point that the Great Western Railway Company were not entitled to quote such a rate and the Courts upheld the objection on the ground that a railway company were not entitled to quote rates not computed upon a basis both of tonnage and mileage. This disability is removed by the Act, subject to the control of the Railway Rates Tribunal.

In considering an application for an agreed charge the Railway Rates Tribunal are to have regard to all relevant considerations and in particular to the effect which such charge may have either on the net revenue of the Railway Company concerned or upon the business of any objecting trader.

The Act makes provision relieving the Railway Companies in respect of agreed charges approved by the Tribunal from the existing law relative to undue preference.

The principal provision of Part III of the Act is the constitution of the Transport Advisory Council whose functions are to give advice and assistance to the Minister in connection with the facilities for transport and their co-ordination, improvement and development; a provision wide enough to bring under the purview of the Council not only road and rail transport but also coastwise, canal and air transport.

The members of the Council are to be appointed by the Minister and comprise six members representing local authorities, eight members representing road users (five of these being in respect of motor vehicles, one in respect of horse drawn vehicles, one representing pedestrians and one representing pedal cyclists), three members representing railway interests, four members to represent canals, coastwise shipping and harbours, three members representing labour and five representing trade interests, making 29 in all, subject to the appointment of three additional members if the Minister thinks fit to do so.

While the Railway Companies have not secured all that they claimed in order to obtain complete equality of conditions for the transport of Goods by rail and road, the Act is one of real value to them, and along with the increase of Licence Duties for goods vehicles will go far towards the abolition of the privileged conditions hitherto enjoyed by Road Hauliers and the establishment of fair conditions for the transport of goods by rail and road. For this result much of the credit is due to the joint action taken by the four Railway Companies working together and the assistance they received from the Railway Stockholders' Union and many individual Stockholders, who pressed upon their representatives in Parliament the necessity for an alteration in the law governing Road Transport for Goods.

Good progress is being made with the arrangement of pooling schemes between the Companies and the policy is being developed satisfactorily. During the year the four Railway Companies have been considering the question of Air Services, and in this matter are acting in the closest co-operation between themselves.

A marked and gratifying feature of the past year has been the steady improvement in the Iron and Steel Industry.

The monthly average of production of Pig Iron in the United Kingdom in 1932 was 297,750 tons; in 1933 the monthly average was 343,800 tons, an increase of 15 per cent. On the North East Coast the increase was at the rate of 20 per cent.

The national production of Steel in 1932 averaged 438,500 tons per month; in 1933 this average had risen to 583,500 tons, an increase of 33 per cent. For the North East Coast the improvement was at the rate of 31½ per cent.

These increases appear to be mainly attributable to the tariffs imposed under the Finance Act, 1932, and it must be borne in mind that the increased production is nearly all absorbed by the home market. Shipments of Pig Iron from the Tees showed an increase over 1932 of 34,300 tons, or 29 per cent., but of this tonnage 21,426 tons were shipped coastwise. The shipment of Manufactured Iron was about the same, but shipments of Steel were 37,852 tons less.

The Coal Mining Industry is benefiting from the current revival in Iron and Steel, and the prospects of a larger home demand are fairly good. Some increase of business has accrued from the operation of trade agreements, notably with the Scandinavian countries, to which larger exports from the Durham and Scottish coalfields have to be recorded.

The year 1933 is accurately described as the worst year in the Shipbuilding industry for nearly fifty years. Lloyd's Register of Shipping reports as follows:—

"The output for 1933 is 54,679 tons lower even than that for the year 1932, and is the lowest recorded since the first issue, in 1888, of Lloyd's Register Shipbuilding Returns.

"The present total represents 27·2 per cent. of the World's output for 1933, as compared with 25·8 per cent. in 1932, 31·1 per cent. in 1931, 51·2 per cent. for 1930, 54·5 per cent. for 1929, 53·5 per cent. for both 1928 and 1927 and 58 per cent. in 1913."

Towards the close of the year there was evidence of definite improvement, and while only 225,497 tons were under construction at the opening of the year (the lowest total of tonnage in hand ever recorded by Lloyd's) 331,541 tons were in hand in December, being an increase of 47 per cent. Further orders have recently been placed and the prospects of the Industry are clearly better, especially on the Clyde. Nevertheless only about 20 per cent. of the available berths in the country are now, or soon to be, occupied; it is serious that the position of our Mercantile Marine has for some years past been undermined by subsidised competition from other countries. The matter is one of such great National urgency that the British Shipping Industry has recently represented to the Government the need for the adoption of measures to meet the position created in the Industry by the Shipbuilding and Shipping policy of other nations.

Our Steamship services have continued to suffer from the effects of tariffs, quotas and generally disturbed trading conditions. There was a loss on Steamships Account for the year 1933 of £95,314, of which £81,588 was in respect of the Harwich and Grimsby Continental Services. This loss is about £20,000 more than in the previous year.

Continental Steamship passenger traffic shows an increase of 2 per cent. in numbers but receipts from passengers declined by 4½ per cent. which indicates that receipts from excursion traffic have not compensated for the loss in ordinary business traffic resulting from the abnormal political conditions in Central Europe. Week-end cruises were again run successfully from Harwich last Summer.

The tonnage of cargo carried declined by 18 per cent.

In estimating the value of our Steamship services it is necessary to take into account the Railway Receipts on traffic derived from these services. For the past year these are estimated at £379,835, of which the Harwich and Grimsby Continental services provided £273,415.

The Company acquired from Great Eastern Train Ferries, Ltd., in August last the three ferry steamers, the Terminal at Harwich and certain other assets of Great Eastern Train Ferries, Ltd., which are essential for the continuance of the Train Ferry Service between Harwich and Zeebrugge, and an Agreement has been arranged between the Company and the Belgian National Railways by which the co-operation of the latter in the development of the Service is secured.

The improvement in trade during the latter part of the year has enabled the net receipts from our Docks, Harbours, and Wharves to make a marked recovery. At June 30th these showed a decrease of £21,000 as compared with the first half of 1932, but an improvement of nearly £54,000 between June 30th and December 31st yielded an increase of net receipts of over £32,000 for the whole year.

The Hotels Department has earned a satisfactory increase in net receipts, mainly due to decreased expenditure; these are £21,331 higher than in 1932. Hotels, Refreshment Rooms and Restaurant Cars have all contributed to this result, and an especially satisfactory feature has been the marked success of our Buffet Cars. With the improvement in passenger traffic there is reason to hope for even better results during the current year.

MARYLEBONE,
19th February, 1934.

WILLIAM WHITELAW,
Chairman.

SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1933.

RESULTS OF WORKING RAILWAY AND ANCILLARY BUSINESSES OF THE COMPANY.

Description.	GROSS RECEIPTS.		EXPENDITURE.		NET REVENUE AND APPROPRIATION THEREOF.			
	1933 £	Increase + Decrease — with 1932. £	1933 £	Increase + Decrease — with 1932. £	1933. £	1932. £	Increase + Decrease— £	
Railway	42,687,504	+ 38,945	35,211,321	— 456,382	7,476,183	6,980,856	+ 495,327	
Road Transport (Services operated by the Company) ...	136,952	+ 23,372	122,130	+ 23,725	14,822	15,175	— 353	
Steamboats	652,685	— 21,831	747,999	+ 1,332	Dr. 95,314	Dr. 72,151	— 23,163	
Canals	35,316	— 1,195	48,526	— 449	Dr. 13,210	Dr. 12,464	— 746	
Docks, Harbours and Wharves	2,520,988	+ 33,032	2,425,399	+ 707	95,589	63,264	+ 32,325	
Hotels, Refreshment Rooms and Cars	1,667,925	+ 2,644	1,582,244	— 18,688	85,681	64,349	+ 21,332	
Collection and Delivery of Parcels and Goods	1,087,904	+ 35,607	1,358,544	— 33,245	Dr. 270,640	Dr. 339,492	+ 68,852	
TOTAL	48,789,274	+ 110,574	41,496,163	— 483,000	7,293,111	6,699,537	+ 593,574	
Add—Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue					242,401	182,468	+ 59,933	
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings) ...					1,120,950	1,212,934	— 91,984	
Deduct—Miscellaneous Charges					8,656,462	8,094,939	+ 561,523	
					933,342	928,081	+ 5,261	
					NET REVENUE	7,723,120	7,166,858	+ 556,262
Add—Brought forward from last year					31,577	30,367	+ 1,210	
" Appropriation from General Reserve					50,000	50,000	—	
Deduct—Carried forward to next year					7,804,697	7,247,225	+ 557,472	
					56,643	31,577	+ 25,066	
TOTAL INTEREST and DIVIDENDS PAID and PROPOSED					£7,748,054	£7,215,648	+ 532,406	
viz. :—								
Interest on Loans and Debenture Stocks					4,255,105	4,255,105	—	
Dividends on Guaranteed Stocks					2,428,136	2,428,136	—	
Dividends on Preference Stocks—								
4 per cent. First Preference Stock at the rate of 2 per cent. per annum					964,453	482,227 (1%)	+ 482,226	
5 per cent. Redeemable Preference Stock (1955) at the rate of 2½ per cent. per annum					100,360	50,180 (1½%)	+ 50,180	
					£7,748,054	£7,215,648	+ 532,406	

GENERAL BALANCE SHEET AT 31st DECEMBER.

LIABILITIES.	1933.		1932.		ASSETS.	1933.		1932.	
	£	£	£	£		£	£	£	£
Unpaid Interest and Dividends		58,660		60,878	Capital Account, Balance at Debit thereof		18,393,400		17,666,251
Interest and Dividends payable or accruing and provided for... ..	1,484,315		1,485,467		Cash at Bankers and in hand		6,029,854		4,369,202
Amount due to Railway Companies and Committees	1,189,261		1,179,309		Investments in Government Securities		4,277,261		5,269,830
Savings Banks	7,308,182		6,947,375		Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—				
		£		£	Transport Undertakings		586,452		195,515
Superannuation and Provident Funds 12,615,504		12,332,695		12,332,695	Other Undertakings		87,214		76,214
Deduct :—Amount Invested 4,966,632		4,791,766		4,791,766					
		7,648,872		7,540,929			673,666		271,729
N.B.R. Superannuation Fund Reserve		512,972		476,930	Stock of Stores and Materials		4,507,544		5,006,440
Reserve for Superannuation and Pensions		700,556		728,268	Outstanding Traffic Accounts		3,895,711		3,451,688
Accounts Payable		2,085,863		1,944,058	Amount due by Railway Companies and Committees		365,290		325,635
Liabilities Accrued		1,454,840		1,220,516	Amount due by Railway Clearing Houses		376,101		233,992
Miscellaneous Accounts		1,678,168		1,546,331	Accounts Receivable		637,593		647,507
Casualty Fund		169,602		165,989	Advances to Building Societies and Staff for Housing		672,311		718,197
Fire Insurance Fund		443,679		446,423	Miscellaneous Accounts		4,363,596		4,258,443
Steamboat Insurance Fund		504,191		516,496	Road Motor Transport Suspense Account				1,438
Renewal Funds :—					Unification of Brakes Suspense Account		75,650		90,921
Railway :—		£		£	Deposit under Road Traffic Act, 1930		18,668		18,668
Way and Works		5,649,018		5,715,719					
Rolling Stock		1,382,594		1,350,597					
Other Funds		1,858,083		1,735,424					
		8,889,695		8,801,740					
Steamboats		1,862,249		1,779,133					
Other Businesses		4,312,839		4,049,812					
Contingency Fund		145,198		110,256					
General Reserve Fund		1,501,979		1,551,979					
		£		£					
Balance available for Dividends		3,549,592		2,992,120					
Less :—Interim Dividends Paid		1,214,068		1,214,068					
		2,335,524		1,778,052					
		£44,286,645		£42,329,941			£44,286,645		£42,329,941

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.
	£	£	£	£	£	£	£
Total Expenditure on Capital Account	342,969,680	343,550,347	344,249,450	347,085,421	348,295,511	349,349,642	350,076,791
Gross Receipts from Businesses carried on by the Company	64,301,442	61,423,959	63,295,455	59,825,409	53,828,366	48,678,700	48,789,274
Revenue Expenditure on ditto	53,665,846	50,738,129	50,895,513	49,206,100	44,989,556	41,979,163	41,496,163
Net Receipts of ditto	10,635,596	10,685,830	12,399,942	10,619,309	8,838,810	6,699,537	7,293,111
" J " Joint Lines—Company's proportion of Net Revenue	475,638	434,397	443,628	340,258	257,251	182,468	242,401
Miscellaneous Receipts (Net)	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839	1,212,934	1,120,950
Miscellaneous Charges	875,759	887,159	895,283	909,897	921,290	928,081	933,342
Net Revenue	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120
Profit on Realisation of Investments	16,375	2,961	—	122,567	—	—	—
Interest on Loans and Debenture Stocks, etc.	3,910,456	3,984,789	4,032,695	4,083,220	4,255,105	4,255,105	4,255,105
Dividends on Guaranteed and Preference Stocks	7,203,450	7,203,450	7,203,450	7,203,450	5,219,185	2,960,543	3,492,949
Balance after Payment of Preference Dividends	170,490	92,481	1,825,105	4,647	Dr. 49,680	Dr. 48,790	Dr. 24,934
Dividend on Ordinary Stock	168,853	105,902	1,270,828	105,902	—	—	—
Rate per cent. :—							
5% Preferred Ordinary	3/8%	1/4%	3%	1/4%	—	—	—
Surplus or Deficit	11,637	13,421	554,277	101,255	49,680	48,790	24,934
Appropriation from Reserve	—	—	—	100,000	—	50,000	50,000
Appropriation to Reserve	—	—	500,000	—	—	—	—
Balance brought forward from previous year	28,809	40,446	27,025	81,302	80,047	30,367	31,577
Balance carried forward to subsequent year	40,446	27,025	81,302	80,047	30,367	31,577	56,643

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING—YEAR 1933.

EXPENDITURE.				QUANTITIES AND GROSS RECEIPTS.					
				Amount.	Increase + Decrease — with 1932.	Number or Tonnage.	Amount.	Increase + Decrease — with 1932.	
								£	£
				£	£	Journeys.	£	Number or Tonnage.	Amount.
Maintenance of Way and Works ... ..	...	...	...	4,460,499	—	198,580	PASSENGER TRAIN TRAFFIC.		
Maintenance of Rolling Stock ... ..	...	...	...	6,842,932	+	284,986	Ordinary Passengers—		
Locomotive Running Expenses ... ..	...	...	...	8,706,913	—	204,096	First Class 2,249,511 681,892 — 158,941 — 33,843		
Traffic Expenses ... ..	...	...	...	12,256,344	—	354,091	Second Class 1,179,911 87,496 — 124,144 — 3,352		
General Charges ... ..	...	...	...	1,267,592	+	28,248	Third Class... .. 142,733,431 8,349,257 + 4,967,121 + 121,891		
Law Charges and Parliamentary Expenses ...	...	...	...	43,364	+	1,186	146,162,853 9,118,645 + 4,684,036 + 84,696		
Railway Rates Tribunal Expenses ... ..	...	...	...	3,313	—	318	Season Ticket Passengers—		
Compensation (Accidents and Losses) ... ..	...	...	...	212,097	+	21,322	First Class 9,969,600 364,138 — 981,000 — 39,094		
Rates, and Railway Freight Rebates Fund -Rate Relief (including Deficiency)	...	...	...	1,337,019	+	25,020	Second Class 19,953,000 395,129 — 1,474,800 — 27,388		
Taxes and Tithe Rent Charges ... ..	...	...	...	6,629	—	490	Third Class... .. 62,326,200 957,937 — 2,637,600 — 42,833		
National Insurance ... ..	...	...	...	354,770	—	7,294	92,248,800 1,717,204 — 5,093,400 — 109,315		
Running Powers, Mileage, Demurrage and Wagon Hire Cr.	...	...	...	323,192	—	52,897	Workmen 40,737,354 607,214 — 188,172 + 9,351		
Miscellaneous ... ..	...	...	...	43,041	+	622	Total Passenger Traffic... .. 279,149,007 11,443,063 — 597,536 — 15,268		
TOTAL EXPENDITURE ... ..	...	...	...	35,211,321	—	456,382	Parcels and Other Merchandise 3,493,717 ... + 21,023		
NET RECEIPTS ... ..	...	...	...	7,476,183	+	495,327	Mails and Parcels Post 833,990 ... — 28,922		
TOTAL ... ..	...	...	...	£42,687,504	+	38,945	TOTAL PASSENGER TRAIN TRAFFIC 15,770,770 ... — 23,167		
							Tons.		
							Goods Train Traffic.		
							Merchandise (Exclud- ing Classes 1-6) ... 18,830,751 11,087,835 — 98,321 — 114,984		
							Minerals and Merch- andise (Classes 1-6) 19,759,495 3,946,736 + 1,986,449 + 486,448		
							Coal, Coke and Patent Fuel... .. 75,390,906 11,138,934 + 53,320 — 249,127		
							113,981,152 26,173,505 + 1,941,448 + 122,337		
							Number.		
							Live Stock 4,708,650 374,005 — 534,738 — 54,339		
							TOTAL GOODS TRAIN TRAFFIC 26,547,510 ... + 67,998		
							TOTAL TRAFFIC RECEIPTS 42,318,280 ... + 44,831		
							MISCELLANEOUS... .. 369,224 ... — 5,886		
							TOTAL £42,687,504 ... + 38,945		

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1933.

Description.	COACHING.			GOODS.			TOTAL.		
	Number.	Increase + Decrease — with 1932.	%	Number.	Increase + Decrease — with 1932.	%	Number.	Increase + Decrease — with 1932.	%
Train Miles	66,350,886	+ 733,360	1.12	41,466,484	+ 346,422	0.84	107,817,370	+ 1,079,782	1.01
Shunting, Assisting, Light, etc., Miles	8,036,539	+ 176,979	2.25	39,651,613	— 362,275	0.91	47,688,152	— 185,296	0.39
TOTAL ENGINE MILES	74,387,425	+ 910,339	1.24	81,118,097	— 15,853	0.02	155,505,522	+ 894,486	0.58
TOTAL ENGINE HOURS	6,023,107	+ 40,681	0.68	11,867,425	— 2,742	0.02	17,890,532	+ 37,939	0.21

PHYSICAL ASSETS OF THE COMPANY.

Description.	Unit.	1933.	1932.	Increase + Decrease —	Description.	Unit.	1933.	1932.	Increase + Decrease —
MILEAGE OF LINES OPEN FOR TRAFFIC.					STEAMBOATS.				
Total Route Miles	Miles.	6,383	6,384	— 1	Net Registered Tonnage: over 250 tons ...	No.	23	20	+ 3
Total Single Track, including Sidings	"	16,842	16,780	+ 62	" " " 250 tons and under ...	"	17	17	...
ROLLING STOCK.					CANALS.				
Locomotives	No.	6,916	7,107	— 191	Total length	Miles.	246	246	...
Rail Motor Vehicles	"	179	178	+ 1	DOCKS, HARBOURS AND WHARVES.				
Coaching Vehicles	"	19,241	19,531	— 290	Total length of quays... ..	Feet.	204,825	203,660	+ 1,165
Merchandise and Mineral Vehicles	"	254,825	263,406	— 8,581	HOTELS.				
Service Rolling Stock	"	13,842	14,362	— 520	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.	2,309	1,655	+ 654	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.				
Horse Vehicles	"	7,132	7,879	— 747	Agricultural and Suburban Land	Acres.	13,507	13,611	— 104
Horses (including Shunting Horses)... ..	"	3,484	3,974	— 490	Houses and Cottages	No.	16,940	18,106	— 1,166

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 *bona-fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

W. H. PEAT, F.C.A.,
ALBERT W. WYON, F.C.A., } Auditors.

19th February, 1934.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

WILLIAM WHITELOW, Esq.

Sir CHARLES A. BATHO, Bart.

The Hon. ERIC B. BUTLER-HENDERSON.

WALTER B. GAIR, Esq.

Sir WILLIAM GRAY, Bart.

RONALD W. MATTHEWS, Esq.

ANDREW K. MCCOSH, Esq.

16. A Review of the Company's Business for the year 1933 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. Any Proprietor desiring a copy of the reprint of *The Times* report of the Annual Meeting will be supplied on application to the Secretary.

17. The Directors regret to announce the resignation of Sir Charles E. Ellis, G.B.E., K.C.B. a member of the Audit Committee, for reasons of health. The Directors recommend that Sir Berkeley Sheffield, Bart., Normanby Park, Scunthorpe, Lincs., be appointed to fill the vacancy.

18. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

MARYLEBONE,

16th February, 1934.

By Order of the Board,

WILLIAM WHITELOW,

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 23rd January, 1934,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 2nd March, 1934, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,

Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1933

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 ... ..	...	2,931,697	2,931,697	...	2,931,697	2,931,697	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
TOTAL ... £	279,265,746	133,274,064	412,539,810	259,413,404	120,365,584	379,778,988	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., £3,048,333.									
<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	51,591	641,966	590,375	51,591	641,966	...	...	...
<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	934,923	5,300,298	4,265,375	901,590	5,166,965	100,000	33,333	133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.		Nominal additions or deductions.		Amount Issued.		Amount unissued.
		£	£ 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	2,931,697	0 0	...	...	2,931,697	0 0
TOTAL DEBENTURE STOCKS	102,381,566	14 8	16,734,017	5 4	119,115,584	0 0
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS					119,115,584	0 0
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)					120,365,584	0 0
Add Further amounts authorised to be raised :—						
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 :—						
Section 23 (a)—Balance of Borrowing Powers					511,952	0 0
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)					1,338,133	0 0
Under the London & North Eastern Railway (Works) Act, 1930					4,300,000	0 0
					126,515,669	0 0
Less :—						
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			876,826	19 7		
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929			1,250,000	0 0		
					2,126,826	19 7
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE					124,388,842	0 5
					119,115,584	0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1933					£	5,273,258 0 5

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

To EXPENDITURE.	Amount expended to 31st December, 1932.	Amount expended during Year (as per Statement No. 5).	TOTAL.	By RECEIPTS.	Amount received to 31st December, 1932.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	234,560,376 1 0	826,153 17	9235,386,529 18 9	SHARES AND STOCKS (No. 2) ...	221,972,483 8 9	...	221,972,483 8 9
LINES NOT OPEN FOR TRAFFIC:—				DEBENTURE STOCKS (No. 3) ...	102,449,869 14 8	Dr. 68,303 0 0	102,381,566 14 8
New Lines ...	345,243 2 9	Cr. 239,703 13 2	105,539 9 7	LONDON MIDLAND AND SCOTTISH RAILWAY (MIDLAND) LOAN ...	250,000 0 0	...	250,000 0 0
Existing Lines—Widenings of and additions thereto	596,172 4 2	Cr. 526,730 12 1	69,441 12 1	WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...	43,900 0 0	...	43,900 0 0
ROLLING STOCK ...	46,819,206 5 7	54,338 0 7	46,873,544 6 2	4½ PER CENT. SINKING FUND DEBENTURE STOCK REDEEMED	...	68,303 0 0	68,303 0 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—							
Land and Buildings ...	3,936,080 14 10	Cr. 15,595 11 7	3,920,485 3 3				
Plant and Machinery ...	2,052,429 9 7	106,870 1 1	2,159,299 10 8				
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	288,309,507 17 11	205,332 2 7	288,514,840 0 6				
ROAD VEHICLES:—							
Parcels and Goods Road Vehicles ...	809,385 16 11	168,488 15 1	977,874 12 0				
Passenger Road Vehicles ...	51,475 15 1	5,332 9 4	56,808 4 5				
GARAGES, STABLES, &C. ...	613,186 5 8	10,087 16 3	623,274 1 11				
STEAMBOATS, &C. ...	2,839,419 17 5	95,102 0 0	2,934,521 17 5				
MARINE WORKSHOPS AND PLANT	32,883 6 1	...	32,883 6 1				
CANALS ...	1,311,174 8 2	Cr. 807 0 6	1,310,367 7 8	Premiums on:—			
DOCKS, HARBOURS AND WHARVES	25,187,097 8 8	259,927 17 0	25,447,025 5 8	Shares and Stocks	8,856,995 6 5		
HOTELS ...	2,650,526 8 7	22,236 13 9	2,672,763 2 4	Debenture Stocks	4,771,207 6 4		
ELECTRIC POWER STATIONS, &C.	244,019 17 7	6,035 9 5	250,055 7 0	TOTAL PREMIUMS	13,628,202 12 9		
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS:—				Discounts on:—			
Used in connection with Railway Working ...	1,040,704 2 3	18,500 0 0	1,059,204 2 3	Shares and Stocks	4,453,182 18 5		
Not used in connection with Railway Working ...	11,040,667 12 0	Cr. 60,704 12 2	10,979,962 19 10	Debenture Stocks	2,207,881 15 10		
LINES JOINTLY OWNED (Abstract "J") ...	10,510,044 12 10	Cr. 17,062 6 7	10,492,982 6 3	TOTAL DISCOUNTS	6,661,064 14 3		
LINES JOINTLY LEASED (Abstract "J") ...	352,431 3 6	Cr. 4,691 9 11	347,739 13 7	Balance of Premiums and Discounts	6,967,137 18 6		6,967,137 18 6
SUBSCRIPTIONS TO OTHER UNDERTAKINGS (for details see Statement No. 4 (a)) ...	3,506,995 9 0	19,370 12 11	3,526,366 1 11	TOTAL RECEIPTS	331,683,391 1 11		331,683,391 1 11
STAMP DUTY, &C., ON ADDITIONAL CAPITAL ...	171,488 1 6	...	171,488 1 6	BY BALANCE ...	...		18,393,399 14
PARLIAMENTARY POWERS ...	10,449 16 7	...	10,449 16 7	TOTAL	...	£	350,076,790 15
EAST LONDON RAILWAY ELECTRIFICATION ...	83,214 11 10	...	83,214 11 10				
LONDON PASSENGER TRANSPORT BOARD—STATIONS AND LINES AT FINSBURY PARK ...	584,969 17 8	...	584,969 17 8				
TOTAL EXPENDITURE ... £	349,349,642 9 3	727,148 7	2350,076,790 16 5				

No. 4 (a).—Subscriptions to other Undertakings.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
RAILWAY COMPANIES:—		
Derwent Valley Light Railway Company ...	5,000 0 0	Ordinary Shares.
London Passenger Transport Board ...	50,000 0 0	Rent Charge secured by G.N.R. Act, 1906, on the undertaking then belonging to the Great Northern and City Railway Company which was vested in the Metropolitan Railway Company by the Metropolitan Railway Act, 1913.
King's Lynn Docks & Railway Company ...	20,000 0 0	Extension Capital, Ordinary Stock.
JOINT COMMITTEES:—		
Metropolitan & Great Central Joint Committee ...	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
OTHER COMPANIES:—		
Sutton Bridge Dock Company ...	20,000 0 0	Ordinary Shares.
Do. do. ...	35,000 0 0	Mortgages entitled to interest at 4½ per cent. per annum.
Corporation of Boston ...	12,500 0 0	Mortgage, bearing interest at 4½ per cent. per annum secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern Railway Act, 1887.
Do. do. ...	24,500 0 0	Mortgage, bearing interest at 4½ per cent. per annum, secured on the Harbour Revenue, Borough Fund and Borough Rate, referred to in the Boston Dock Act, 1881, and the Great Northern (Various Powers) Act, 1890.
Sheffield & South Yorkshire Navigation Company ...	540,000 0 0	Ordinary Shares.
River Wear Commissioners ...	82,050 0 0	£58,600 Funded Debt 4½%, £23,450 3%.
Hull South Bridge Company ...	10,000 0 0	£6,000 Preference Shares, £4,000 Ordinary Shares.
Hull & Netherlands Steamship Company, Ltd. ...	180,000 0 0	£175,500 Preference Shares, £30,000 Ordinary Shares.
Wilson's and N.E.R. Shipping Company, Ltd. ...	41,250 0 0	£82,500 Ordinary Shares.
Humber Graving Dock & Engineering Company, Ltd. ...	15,000 0 0	Ordinary Shares.
Alexander, W. & Sons, Ltd. ...	225,000 0 0	£175,000 Participating Preference Shares, £50,000 Ordinary Shares.
Currie & Company (Newcastle), Ltd. ...	84,808 4 1	£63,750 Ordinary Shares.
Eastern Counties Omnibus Company, Ltd. ...	211,486 10 7	£163,243 Ordinary Shares.
Eastern National Omnibus Company, Ltd. ...	171,308 11 7	£112,500 Cumulative Preference Shares, £62,500 Ordinary Shares.
East Midland Motor Services, Ltd. ...	33,333 0 0	Ordinary Shares.
East Yorkshire Motor Services, Ltd. ...	120,412 4 11	£99,575 Ordinary Shares.
Hebble Motor Services, Ltd. ...	12,500 0 0	Ordinary Shares.
Lincolnshire Road Car Company, Ltd. ...	36,072 7 2	£31,707 Ordinary Shares.
Northern General Transport Company, Ltd. ...	362,642 10 5	£13,157 Cumulative Preference Shares, £243,815 Ordinary Shares.
North Western Road Car Company, Ltd. ...	123,076 13 2	£74,666 Ordinary Shares.
Scottish Motor Traction Company, Ltd. ...	299,921 13 5	£106,862 Cumulative Preference Shares, £186,673 Ordinary Shares.
Trent Motor Traction Company, Ltd. ...	48,358 0 1	£36,845 Ordinary Shares.
United Automobile Services, Ltd. ...	507,577 12 8	£36,955 Cumulative Preference Shares, £342,626 Ordinary Shares.
West Yorkshire Road Car Company, Ltd. ...	125,585 5 6	£74,605 Ordinary Shares.
Yorkshire Traction Company, Ltd. ...	65,055 8 8	£4,661 Preference Shares, £36,780 Ordinary Shares.
Yorkshire (Woollen District) Electric Tramways, Ltd. ...	44,427 19 8	£36,667 Ordinary Shares.
TOTAL ...	£ 3,526,366 1 11	

No. 6.—Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec., 1934.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
...	Passenger and Goods Accommodation at Fenchurch Street, Hull, etc. ...	99,000	...	99,000
	Sidings and Works:—			
134,594	Dinting and Mottram, New Marshalling Yard	100,000	37,000	137,000
542,520	Gidea Park to Shenfield, Widening	75,000	...	75,000
...	Miscellaneous Works... ..	108,000	47,000	155,000
...	Locomotive Depots—Improvements... ..	22,000	...	22,000
		404,000	84,000	488,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
51,659	New Lines:—			
	Blidworth Colliery, Branch Line	11,000	...	11,000
	ROLLING STOCK:—			
...	Converting Vehicles from Gas to Electric Lighting, etc.	31,000	...	31,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
...	New Machinery, etc.	25,000	...	25,000
...	ROAD VEHICLES	70,000	...	70,000
...	GARAGES, STABLES, ETC.	5,000	...	5,000
51,879	DOCKS, HARBOURS AND WHARVES:—			
...	Grimsby, New Fish Dock	498,000	...	498,000
	Additional Accommodation at Grimsby, Hull, Parkeston, etc....	249,000	113,000	362,000
		747,000	113,000	860,000
...	HOTELS:—			
	Additional Accommodation at Hull, etc.	31,000	...	31,000
...	LINES JOINTLY OWNED (ABSTRACT "J"):—			
	Cheshire Lines Committee	4,000	...	4,000
	Other Joint Lines	3,000	...	3,000
		7,000	...	7,000
...	LINES JOINTLY LEASED (ABSTRACT "J")... ..	3,000	1,000	4,000
...	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	546,000	...	546,000
	TOTAL	1,880,000	198,000	2,078,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE... ..			5,285,000

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—		£	s. d.		
SECTION 23 (a)		511,952	0 0		
SECTION 23 (b) IN RESPECT OF ISSUE OF 5 PER CENT. REDEEMABLE PREFERENCE STOCK (1955)		1,338,133	0 0		
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930		4,300,000	0 0		
		6,150,085	0 0	26,610,737	0 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)				5,273,258	0 5
				33,930,012	0 5
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)				18,393,399	14 6
TOTAL				15,536,612	5 11

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		YEAR 1932.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	RAILWAY	42,687,504	6 10	35,211,321	11 2	7,476,182	15 8	42,648,559	35,667,703	6,980,856
11	ROAD TRANSPORT	136,952	0 0	122,129	18 7	14,822	1 5	113,580	98,405	15,175
12	STEAMBOATS	652,684	17 11	747,999	2 2	Dr. 95,314	4 3	674,516	746,667	Dr. 72,151
13	CANALS	35,316	3 6	48,526	1 9	Dr. 13,209	18 3	36,511	48,975	Dr. 12,464
14	DOCKS, HARBOURS AND WHARVES	2,520,988	2 4	2,425,398	14 1	95,589	8 3	2,467,956	2,424,692	63,264
15	HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY ...	1,667,924	7 6	1,582,244	0 10	85,680	6 8	1,665,281	1,600,932	64,349
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,087,904	7 4	1,358,544	5 7	Dr. 270,639	18 3	1,052,297	1,391,789	Dr. 339,492
	TOTAL	£ 48,789,274	5 5	41,496,163	14 2	7,293,110	11 3	48,678,700	41,979,163	6,699,537
	Add:—									
	JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J")					242,400	11 11			182,468
	MISCELLANEOUS RECEIPTS (NET):—									
	Rents from Houses and Lands			£ 560,377	14 9			£ 584,499		
	Rents from Hotels			1,197	6 4			1,065		
	Other Rents, including Lump-sum Tolls			319,235	13 1			314,526		
	Interest and Dividends from Investments in other Undertakings:—									
	London Passenger Transport Board	£ 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	3,365	5 0					3,390		
	Hull & Netherlands Steamship Company, Ltd. ...	7,020	0 0					13,620		
	Humber Graving Dock and Engineering Company, Ltd.	600	0 0					600		
	King's Lynn Docks and Railway Company							600		
	Alexander, W. & Sons, Ltd.	25,000	0 0					25,000		
	Currie & Company (Newcastle), Ltd.	3,825	0 0					4,144		
	Eastern Counties Omnibus Company, Ltd.	8,156	5 6					4,076		
	Eastern National Omnibus Company, Ltd.	13,374	10 0					1,560		
	East Midland Motor Services, Ltd.	3,333	6 0					3,333		
	East Yorkshire Motor Services, Ltd.	6,943	10 4					6,366		
	Hebble Motor Services, Ltd.	750	0 0					...		
	Lincolnshire Road Car Company, Ltd.	3,170	14 0					2,694		
	Northern General Transport Company, Ltd. ...	22,785	4 3					25,293		
	North Western Road Car Company, Ltd.	9,333	5 0					11,200		
	Scottish Motor Traction Company, Ltd.	25,609	13 8					21,865		
	Trent Motor Traction Company, Ltd.	3,684	10 0					3,684		
	United Automobile Services, Ltd.	26,548	3 9					26,467		
	West Yorkshire Road Car Company, Ltd.	7,460	10 0					7,461		
	Yorkshire Traction Company, Ltd.	4,004	5 4					4,004		
	Yorkshire (Woollen District) Electric Tramways, Ltd.	3,666	14 0					4,400		
				183,075	16 10				174,202	
	Transfer Fees			8,552	17 6				5,654	
	General Interest			Dr. 76,514	19 8				40,332	
	Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ...			20,000	0 0				20,000	
	London Passenger Transport Board—Rent, &c.			25,013	4 0				25,014	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929			80,012	12 0				47,612	
						1,120,950	4 10			1,212,934
	Deduct:—									
	MISCELLANEOUS CHARGES:—									
	Interest on Superannuation and other Funds			£ 381,445	19 0			£ 375,561		
	Rent Charges (or Feu Duties) and Annuities			55,967	11 8			56,280		
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls			129,413	16 3			132,036		
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—									
	Midland & Great Northern Joint Line:—									
	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'ttee	43,750	0 0					43,750		
	London Passenger Transport Board (Canfield Place to Harrow)	20,000	0 0					20,000		
	Humber Graving Dock & Engineering Company, Ltd.	9,826	2 7					8,897		
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway) ...	12,839	6 8					12,839		
	East London Railway Joint Committee	5,829	14 0					6,513		
	Fossdyke Navigation	9,645	5 3					9,645		
	Witham Navigation	10,545	0 0					10,545		
				181,455	16 2				181,209	
	Forth Bridge Railway Company			175,245	15 3				173,182	
	Great Western Railway, Interest on Advance (Banbury Branch)			9,812	11 8	933,341	10 0		9,813	928,081
	NET REVENUE FOR THE YEAR	£				7,723,119	18 0			7,166,858

No. 9.—Proposed Appropriation of Net Revenue.

	£	s.	d.	YEAR 1932.	
				£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	31,577	1	4		30,367
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)...	7,723,119	18	0		7,166,858
APPROPRIATION FROM GENERAL RESERVE	50,000	0	0		50,000
TOTAL	7,804,696	19	4		7,247,225
<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	3,549,591	17	8		2,992,120
<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 2 per cent. per annum	964,453	7	7	482,227	(1%)
5 per cent. Redeemable Preference Stock (1955) at the rate of 2½ per cent. per annum	100,360	0	0	50,180	(1½%)
TOTAL	3,492,949	9	11		2,960,543
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	56,642	7	9		31,577

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

	£	s.	d.	YEAR 1932.	
				£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1933 (as in Statement No. 9)	3,549,591	17	8		2,992,120
<i>Deduct:—</i>					
<i>INTERIM DIVIDENDS PAID:—</i>					
	£	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	
	1,214,068	1	2		1,214,068
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	2,335,523	16	6		1,778,052

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

Abstract A.—Maintenance of Way and Works.

	£	s.	d.	£	s.	d.	YEAR 1932.
SUPERINTENDENCE :—							
Salaries	280,121	8	9				278,073
Office Expenses, etc.	30,676	2	4				32,096
				310,797	11	1	310,169
MAINTENANCE OF ROADS, BRIDGES AND WORKS :—							
Earthworks	108,627	0	7				117,617
Bridges, Tunnels, Culverts, Retaining Walls and other Works	249,869	10	10				315,133
Roads and Fences	170,091	7	6				154,709
				528,587	18	11	587,459
MAINTENANCE OF PERMANENT WAY :—							
Complete Renewals :—							
Wages	111,056	1	1				136,894
Materials	308,869	17	2				319,003
Engine Power and Wagon Maintenance	24,864	8	7				22,601
				444,790	6	10	478,498
Repairs and Partial Renewals :—							
Wages	1,538,081	3	10				1,595,442
Materials	441,638	3	6				544,657
Engine Power and Wagon Maintenance	51,137	3	4				51,314
				2,030,856	10	8	2,191,413
MAINTENANCE OF SIGNALLING				520,140	7	5	495,438
MAINTENANCE OF TELEGRAPHS AND TELEPHONES				140,441	8	3	117,864
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT				13,343	12	8	8,887
MAINTENANCE OF STATIONS AND BUILDINGS :—							
Stations, Depots and Offices	376,916	13	7				390,758
Engines Sheds	56,794	6	4				86,069
Carriage Sheds	2,306	4	3				2,114
Locomotive Workshops	23,184	5	11				27,552
Carriage Workshops	9,057	17	3				8,295
Wagon Workshops	7,500	8	6				9,317
Other Buildings	25,170	10	11				25,336
				500,930	6	9	549,441
Transfer from Renewal or Suspense Account				Cr. 29,388	14	9	Cr. 80,090
				4,489,888	2	7	4,739,169
TOTAL				£ 4,460,499	7	10	4,659,079

Abstract B.—Maintenance of Rolling Stock.

	£	s.	d.	£	s.	d.	YEAR 1932.
SUPERINTENDENCE :—							
Salaries	266,109	14	5				273,660
Office Expenses	34,650	18	8				33,661
				300,760	13	1	307,321
LOCOMOTIVES AND TENDERS (STEAM) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 31,171	s. 0	d. 3				137,974
By Contractors							1,720
				31,171	0	3	139,694
Repairs and Partial Renewals	3,116,728	16	9				3,102,482
Transfer to Renewal or Suspense Account	3,147,899	17	0				3,242,176
	35,205	1	0				28
	3,183,104	18	0				3,242,204
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 196,322	17	11				Cr. 194,463
				2,986,782	0	1	3,047,741
LOCOMOTIVES (ELECTRIC) :—							
Repairs and Partial Renewals				1,073	7	9	857
RAIL MOTOR VEHICLES (STEAM) :—							
Repairs and Partial Renewals	37,068	5	4				31,870
Transfer to Renewal or Suspense Account	20,301	0	0				22,032
	57,369	5	4				53,902
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 10	1	7				Cr. 1
				57,359	3	9	53,901
RAIL MOTOR VEHICLES (ELECTRIC) :—							
Repairs and Partial Renewals	19,058	1	8				17,872
Transfer to Renewal or Suspense Account	8,615	0	0				8,615
				27,673	1	8	26,487
COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 263,214	s. 6	d. 10				122,867
By Contractors	99,918	0	0				...
	363,132	6	10				122,867
Repairs and Partial Renewals	1,289,004	18	10				1,260,849
Transfer to Renewal or Suspense Account	1,652,137	5	8				1,383,716
	235,163	8	3				11,308
				1,887,300	13	11	1,395,024
MERCHANDISE AND MINERAL VEHICLES :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 1,398	s. 2	d. 10				223,182
By Contractors	50,787	10	0				...
	52,185	12	10				223,182
Repairs and Partial Renewals	1,628,536	1	6				1,500,018
Transfer to or from Renewal or Suspense Account	1,680,721	14	4				1,723,200
	Cr. 98,738	6	4				3,415
				1,581,983	8	0	1,726,615
TOTAL				£ 6,842,932	8	3	6,557,946

Abstract C.—Locomotive Running Expenses.

	£ s. d.		£ s. d.		YEAR 1932.
	£	s. d.	£	s. d.	£
SUPERINTENDENCE :—					
Salaries	233,075	5 6			239,330
Office Expenses	25,252	12 1			24,298
			258,327	17 7	263,628
STEAM TRAIN WORKING :—					
Wages connected with the Running of Steam Locomotives	5,332,753	13 4			5,484,189
Fuel	3,046,014	4 11			3,096,887
Water	255,283	1 1			245,996
Lubricants	62,153	4 11			63,034
Other Stores, including Clothing	120,743	17 1			127,721
Miscellaneous	90,848	11 6			90,089
			8,907,796	12 10	9,107,916
ELECTRIC TRAIN WORKING :—					
Wages connected with the Running of Electric Locomotives and Motors	14,863	8 2			15,060
Electric Current	47,806	2 11			46,699
Lubricants	327	13 7			295
Other Stores, including Clothing	215	14 10			109
Miscellaneous	1,224	9 4			1,493
			64,437	8 10	62,656
Transfer to Renewal or Suspense Account			9,230,561	19 3	9,434,200
			35,144	17 7	30,402
			9,265,706	16 10	9,464,602
Deduct :—Engine Power supplied to and by the Company (Balance)			Cr. 558,793	8 8	Cr. 553,593
TOTAL			£ 8,706,913	8 2	8,911,009

Abstract D.—Traffic Expenses.

	£ s. d.		£ s. d.		YEAR 1932.
	£	s. d.	£	s. d.	£
SALARIES AND WAGES :—					
Superintendence	1,044,448	10 2			1,077,165
Stationmasters and Clerks	2,608,629	4 9			2,690,411
Signalmen and Crossing Keepers	1,372,515	0 6			1,407,804
Ticket Collectors, Policemen, Porters, etc.	2,866,743	16 11			2,944,173
Guards	1,015,575	0 5			1,052,734
			8,907,911	12 9	9,172,287
FUEL, LIGHTING, WATER AND GENERAL STORES			399,712	11 4	417,855
CLOTHING			77,526	5 11	90,310
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS			359,949	17 2	384,249
WAGON COVERS, ETC.			124,670	11 9	144,036
EXPENSES OF JOINT STATIONS AND JUNCTIONS			Cr. 16,169	3 3	Cr. 17,808
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES			456,508	7 8	460,351
SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—					
Wages	939,445	8 9			982,575
Other Expenses	29,412	14 9			30,397
			968,858	3 6	1,012,972
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.			199,273	10 2	207,907
RAILWAY CLEARING HOUSES EXPENSES			150,753	17 0	172,680
PASSENGER TICKET AGENTS' COMMISSION			59,673	2 0	58,956
TRANSHIPMENT BY ROAD VEHICLES			418,814	4 8	357,198
MISCELLANEOUS EXPENSES			127,519	0 2	129,926
			12,235,002	0 10	12,590,919
Transfer to Renewal or Suspense Account			21,341	11 2	19,516
TOTAL			£ 12,256,343	12 0	12,610,435

Abstract E.—General Charges.

	£ s. d.		£ s. d.		YEAR 1932.
	£	s. d.	£	s. d.	£
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"			198	0 0	201
AUDITORS AND PUBLIC ACCOUNTANTS			2,590	8 0	2,589
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS			433,599	9 11	453,757
OFFICE EXPENSES ditto ditto			57,448	16 4	50,434
RATING EXPENSES			9,898	3 11	9,417
FIRE INSURANCE			75,810	3 4	65,642
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.			763,799	15 1	727,434
SUBSCRIPTIONS AND DONATIONS			4,905	6 11	5,247
MISCELLANEOUS EXPENSES			38,760	12 5	41,062
			1,408,010	15 11	1,376,783
Deduct :—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18			140,419	0 0	137,439
TOTAL			£ 1,267,591	15 11	1,239,344

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

				YEAR 1932.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
PASSENGER TRAIN TRAFFIC	97,654	8 10	55,912	2 2	Cr. 41,742	6 8	94,133	57,972	Cr. 36,161
GOODS TRAIN TRAFFIC	135,818	3 10	61,525	8 0	Cr. 74,292	15 10	137,201	82,533	Cr. 54,668
TOTAL	£ 233,472	12 8	117,437	10 2	Cr. 116,035	2 6	231,334	140,505	Cr. 90,829

Abstract H.—Mileage, Demurrage and Wagon Hire.

				YEAR 1932.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.			
	£ s. d.	£ s. d.	£ s. d.	£	£	£			
MILEAGE AND DEMURRAGE :—									
Passenger Train Vehicles	38,382	9 0	18,584	2 8	Cr. 19,798	6 4	36,006	19,193	Cr. 16,813
Goods Train Vehicles	167,765	8 11	7,207	18 10	Cr. 160,557	10 1	151,325	7,471	Cr. 143,854
HIRE OF :—									
Passenger Train Vehicles	11,391	6 2	264	1 1	Cr. 11,127	5 1	11,207	272	Cr. 10,935
Goods Train Vehicles	30,177	12 7	14,503	14 3	Cr. 15,673	18 4	24,514	16,650	Cr. 7,864
TOTAL	£ 247,716	16 8	40,559	16 10	Cr. 207,156	19 10	223,052	43,586	Cr. 179,466

	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	510,519 13 10	81,135 9 0	...	10,348 12 6	252,589 12 4	160,544 0 9
Goods Train Traffic	849,054 3 3	159,230 17 5	12,622 13 3	24,091 4 2	265,226 2 8	44,517 3 10
Miscellaneous	19,098 11 8	1,077 8 3	29 11 0	851 18 11	1,769 8 10	2,192 8 0
TOTAL	1,378,672 8 9	241,443 14 8	12,652 4 3	35,291 15 7	519,585 3 10	207,253 12 7
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	24,876 1 11	2,155 8 1	...	2,572 1 0	4,693 4 10	1,721 12 9
TOTAL RECEIPTS	£ 1,403,548 10 8	243,599 2 9	12,652 4 3	37,863 16 7	524,278 8 8	208,975 5 4
EXPENDITURE.						
RAILWAY WORKING :—						
Maintenance of Way and Works	208,907 14 5	38,432 19 9	1,918 16 1	9,448 7 1	38,639 7 4	32,589 2 7
Maintenance of Rolling Stock	55,347 17 6	...	...	...	...	21,077 16 5
Locomotive Running Expenses	458,932 11 3	78,371 10 6	2,894 2 5	19,668 2 4	5,216 18 0	39,855 14 11
Traffic Expenses	545,367 18 4	45,288 7 10	1,611 8 10	14,735 6 8	45,463 0 0	38,731 14 2
General Charges	48,662 3 0	2,005 4 2	192 19 4	890 5 0	2,398 2 0	4,413 0 9
Law Charges	1,149 2 11	235 10 9	1 1 0	6 6 6	5 3 3	168 15 2
Parliamentary Expenses	734 13 10	...	...	...	...	...
Compensation (Accidents and Losses)	4,982 15 3	634 3 5	7 4	53 14 11	579 8 2	691 9 4
Rates	10,456 8 5	1,538 11 9	4 18 5	156 15 2	638 18 6	1,655 16 0
Railway Freight Rebates Fund— Rate Relief	27,034 6 7	4,830 7 10	17 12 5	492 12 5	2,203 12 6	4,992 0 7
Deficiency... ..	11 12 4	...	...	...	...	2 2
Taxes and Tithe Rent Charges	235 3 9	25 3 9	5 1 5	11 9 1	81 8 11	10 11 5
National Insurance	8,310 13 7	685 13 8	35 12 9	189 5 7	729 6 11	775 12 0
Running Powers	Cr. 7,913 8 3	689 18 11	...	...	161,535 16 11	10,517 8 1
Mileage, Demurrage and Wagon Hire	74,959 10 4	24,292 18 8	114 19 8	3,655 3 4	...	13 19 3
Miscellaneous ... ..	...	...	...	...	...	...
TOTAL	1,437,179 3 3	197,030 11 0	6,796 19 8	49,307 8 1	257,491 2 6	155,493 2 10
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	33,288 4 2	1,817 19 3	...	4,166 19 11	7,366 0 3	1,511 2 7
TOTAL EXPENDITURE	£ 1,470,467 7 5	198,848 10 3	6,796 19 8	53,474 8 0	264,857 2 9	157,004 5 5
NET RECEIPTS FROM :—						
Railway... ..	Dr. 58,506 14 6	44,413 3 8	5,855 4 7	Dr. 14,015 12 6	262,094 1 4	51,760 9 9
Road Transport ... ..	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods	Dr. 8,412 2 3	337 8 10	...	Dr. 1,594 18 11	Dr. 2,672 15 5	210 10 2
TOTAL	Dr. 66,918 16 9	44,750 12 6	5,855 4 7	Dr. 15,610 11 5	259,421 5 11	51,970 19 11
<i>Add :—</i>						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	72,087 8 0	3,747 6 10	108 14 11	547 2 10	9,099 12 1	9,242 9 2
<i>Deduct :—</i> MISCELLANEOUS CHARGES	5,168 11 3	48,497 19 4	5,963 19 6	Dr. 15,063 8 7	268,520 18 0	61,213 9 1
20,906 14 6	472 1 7	...	102 0 0	...	882 12 4	
NET REVENUE	£ Dr. 15,738 3 3	48,025 17 9	5,963 19 6	Dr. 15,165 8 7	268,520 18 0	60,330 16 9
NET REVENUE—COMPANY'S PROPORTION	£ Dr. 10,492 2 2	24,012 18 11	3,975 19 8	Dr. 7,582 14 3	134,260 9 0	30,165 8 4
<i>Ditto ditto Year 1932</i>	£ Dr. 27,356	27,279	3,934	Dr. 6,538	129,867	23,255

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 1932. TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
3,518 3 11	253,199 6 6	147,719 8 3	12,520 13 7	8,543 5 11	577 11 3	1,441,215 17 10	1,388,739
13,045 10 4	80,708 2 5	340,468 3 2	4,204 11 9	10,891 14 7	104,958 6 0	1,909,018 12 10	1,892,290
13 4	8,814 12 7	2,500 17 11	262 1 5	605 13 2	5 9 2	37,208 14 3	30,329
16,564 7 7	342,722 1 6	490,688 9 4	16,987 6 9	20,040 13 8	105,541 6 5	3,387,443 4 11	3,311,358
...	199 3 11	...	...	...	...	199 3 11	259
...	5,253 19 1	14,382 1 10	880 14 7	...	201 11 5	56,736 15 6	51,889
16,564 7 7	348,175 4 6	505,070 11 2	17,868 1 4	20,040 13 8	105,742 17 10	3,444,379 4 4	3,363,506
4,330 1 6	56,254 13 6	103,756 8 2	13,797 7 6	8,502 15 9	14,714 16 11	531,292 10 7	543,594
...	...	44,549 13 10	...	...	...	120,975 7 9	122,940
...	8,472 1 0	117,531 14 3	491 11 6	1,293 2 10	9 14 7	732,737 3 7	740,153
3,443 2 2	54,525 9 0	173,160 19 5	7,149 15 2	10,227 4 9	8,509 8 10	948,213 15 2	978,742
109 7 4	4,323 10 1	12,803 16 11	300 6 6	417 4 5	279 18 1	76,795 17 7	74,247
...	32 1 3	483 3 8	1 7 7	157 10 0	266 2 0	2,506 4 1	2,415
...	...	...	...	...	...	734 13 10	502
19 4 0	601 12 10	3,414 13 10	20 5 2	542 17 1	41 10 9	11,582 2 1	9,197
116 17 6	1,689 4 5	2,153 9 2	125 12 3	97 9 11	253 17 8	18,887 19 2	19,168
351 18 9	5,058 13 9	6,612 5 10	373 1 6	299 14 7	699 7 10	52,965 14 7	53,128
...	...	...	...	...	...	11 14 6	...
3 4 10	104 16 11	238 4 0	35 9 0	11 2	30 2 11	781 7 2	804
67 9 10	899 7 4	4,829 18 11	110 18 8	167 5 10	194 14 0	16,995 19 1	17,617
9,680 5 11	100,171 0 5	Cr. 2,487 6 8	3,973 15 3	5,044 1 3	15,134 10 5	296,346 2 3	286,918
...	...	21,046 13 1	...	...	...	124,083 4 4	128,802
...
18,121 11 10	232,132 10 6	488,093 14 5	26,379 10 1	26,749 17 7	40,134 4 0	2,934,909 15 9	2,978,227
...	368 15 4	...	...	...	...	368 15 4	202
...	9,575 1 0	13,584 5 11	511 10 4	...	198 6 1	72,019 9 6	65,241
18,121 11 10	242,076 6 10	501,678 0 4	26,891 0 5	26,749 17 7	40,332 10 1	3,007,298 0 7	3,043,670
Dr. 1,557 4 3	110,589 11 0	2,594 14 11	Dr. 9,392 3 4	Dr. 6,709 3 11	65,407 2 5	452,533 9 2	333,131
...	Dr. 169 11 5	...	...	...	...	Dr. 169 11 5	57
...	Dr. 4,321 1 11	797 15 11	369 4 3	...	3 5 4	Dr. 15,282 14 0	Dr. 13,352
Dr. 1,557 4 3	106,098 17 8	3,392 10 10	Dr. 9,022 19 1	Dr. 6,709 3 11	65,410 7 9	437,081 3 9	319,836
...	...	Dr. 4,141 4 0	...	...	...	Dr. 4,141 4 0	Dr. 4,869
269 8 0	15,518 4 10	7,745 19 0	740 11 2	1,712 2 4	851 10 0	121,670 9 2	128,213
Dr. 1,287 16 3	121,617 2 6	6,997 5 10	Dr. 8,282 7 11	Dr. 4,997 1 7	66,261 17 9	554,610 8 11	443,180
...	51,735 16 3	2,821 16 9	...	2,088 3 5	304 4 3	79,313 9 1	78,933
Dr. 1,287 16 3	69,881 6 3	4,175 9 1	Dr. 8,282 7 11	Dr. 7,085 5 0	65,957 13 6	475,296 19 10	364,247
Dr. 858 10 10	34,940 13 1	2,087 14 6	Dr. 4,141 3 11	Dr. 3,542 12 6	39,574 12 1	242,400 11 11	...
Dr. 361	17,992	Dr. 15,483	Dr. 4,869	Dr. 3,024	37,742	...	182,468

Dr.

No. 11.—Receipts and Expenditure in respect of Road Transport.

Cr.

To Expenditure.	YEAR 1932.		By Gross Receipts.	YEAR 1932.	
	£	s. d.		£	s. d.
Superintendence	3,314	5 3	Passenger Services :—		
Maintenance of Buildings	1,907	12 11	Passengers	76,850	15 10
Maintenance of Motor Vehicles	19,392	5 10	Other Receipts	320	17 5
Maintenance of Horses	1,030	3 2	Goods Services	59,730	13 5
Maintenance of Horse Vehicles	284	5 11	Miscellaneous Receipts	49	13 4
Traffic Expenses	82,132	16 11			
Hire of Vehicles	3,070	4 1			
General Charges	2,242	0 0			
Rates	392	12 6			
Licence Duty	7,833	19 5			
Miscellaneous	10,390	6 11			
	131,990	12 11			
Transfer to Renewal or Suspense Account ...	18,397	4 11			
Deduct :—	150,387	17 10			
(a) Road Transport for and by other Rail- way Companies and Accounts... ..	Cr. 26,987	4 6			
(b) Balance of payments to or by other undertakings under working agree- ments in respect of working expenses	Cr. 1,270	14 9			
Total Expenditure	122,129	18 7			
Balance	14,822	1 5			
TOTAL £	136,952	0 0	TOTAL £	136,952	0 0

Dr.

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

Cr.

To Expenditure.	YEAR 1932.		By Gross Receipts.	YEAR 1932.	
	£	s. d.		£	s. d.
Salaries and Wages	272,986	19 6	Passengers	339,622	5 2
Fuel	106,936	8 4	Parcels	18,344	15 6
Stores, Lubricants, Water, etc.	18,678	14 9	Mails	24,147	19 5
Repairs	74,675	15 4	Merchandise	230,762	18 0
Insurance	22,879	2 0	Live Stock	2,005	17 6
Harbour, Pier and Light Dues	66,081	11 1	Miscellaneous	37,801	2 4
General Charges	15,368	0 0			
Miscellaneous	83,227	14 11	Total Receipts	652,684	17 11
Working Expenses	660,834	5 11	Balance	95,314	4 3
Transfer to Renewal or Suspense Account...	87,164	16 3			
TOTAL £	747,999	2 2	TOTAL £	747,999	2 2

Dr.

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

Cr.

To Expenditure.	YEAR 1932.		By Gross Receipts.	YEAR 1932.	
	£	s. d.		£	s. d.
Superintendence	355	9 4	Tolls	8,819	5 8
Wages of Toll Clerks, Lock-keepers, etc. ...	4,211	11 8	Wharfage and Cranage	93	18 2
Maintenance of Canals	33,876	12 6	Rents (Net Receipts)	15,229	6 5
Water Supply	1,949	11 8	Miscellaneous	11,173	13 3
General Charges	1,008	0 0			
Rates	1,246	9 3	Total Receipts	35,316	3 6
Rate Relief Fund	3,602	5 10	Balance	13,209	18 3
Miscellaneous	2,276	1 6			
TOTAL £	48,526	1 9	TOTAL £	48,526	1 9

Dr.

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

Cr.

To Expenditure.	YEAR 1932.		By Gross Receipts.	YEAR 1932.	
	£	s. d.		£	s. d.
Superintendence	74,690	5 7	Harbour Dues	19,405	10 0
Maintenance of :—			Light Dues	3,501	9 10
Docks, Harbours and Wharves	195,466	2 5	Dock Dues :—		
Dock Railways	85,892	5 11	On Ships	462,204	0 5
Cranes, Hoists and Tips	135,205	19 3	On Goods	272,894	19 5
Buildings	29,191	6 11	On Passengers	563	5 3
Dredging, including Maintenance of Dredging Plant	119,538	3 4	Wharf and Pier Dues	118,478	0 3
Operating Expenses :—			Dock Railways	468,203	15 3
Docks, Harbours and Wharves	149,549	9 2	Graving Docks	38,466	0 0
Dock Railways	662,379	5 1	Warehousing	43,555	3 0
Cranes, Hoists, Tips and other Services ...	464,726	18 7	Crane and other Services	890,329	9 8
General Charges	60,342	0 0	Rents (Net Receipts)	101,561	17 1
Rates	32,002	14 1	Miscellaneous	101,824	12 2
Rate Relief Fund	104,623	0 3			
Miscellaneous	117,042	6 3			
	2,230,649	16 10			
Transfer to Renewal or Suspense Account ...	194,748	17 3			
Total Expenditure	2,425,398	14 1			
Balance	95,589	8 3			
TOTAL £	2,520,988	2 4	TOTAL £	2,520,988	2 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	By Gross Receipts.				YEAR
			1932.					1932.
	£	s. d.	£				£	£
Salaries and Wages	318,427	19 5	320,038	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars			1,667,924 7 6	1,665,281
Provisions, Wines, and Spirits consumed ...	853,481	16 2	865,874					
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	154,370	0 8	124,355					
Heating and Lighting of Hotels and Refreshment Rooms	50,247	3 11	54,947					
Rents	40,396	9 6	44,172					
General Charges	32,891	0 0	32,266					
Rates	37,402	9 10	38,798					
Licence Duty	7,806	1 11	8,290					
Miscellaneous	101,864	18 9	103,776					
	1,596,888	0 2	1,592,516					
Transfer to or from Renewal or Suspense Account	Cr. 14,643	19 4	8,416					
Total Expenditure	1,582,244	0 10	1,600,932					
Balance	85,680	6 8	64,349					
TOTAL	£	1,667,924 7 6	1,665,281	TOTAL	£	1,667,924 7 6	1,665,281	

Dr.

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Cr.

To Expenditure.			YEAR	By Gross Receipts.				YEAR
			1932.					1932.
	£	s. d.	£				£	£
Superintendence	20,603	1 9	19,727	Passenger Train Traffic			82,491 2 4	73,302
Maintenance of Buildings	12,507	13 3	15,433	Goods Train Traffic			989,965 5 10	964,484
Maintenance of Motor Vehicles	73,307	7 6	56,219	Miscellaneous			15,447 19 2	14,511
Maintenance of Horses... ..	185,512	11 1	217,503					
Maintenance of Horse Vehicles	49,815	13 0	61,933					
Traffic Expenses	1,004,346	5 8	962,230					
Amounts paid for Hired Cartage	208,063	13 8	238,645					
General Charges	27,542	0 0	26,574					
Rates	3,489	4 8	3,972					
Railway Freight Rebates Fund—								
Rate Relief	11,564	11 10	11,769					
Licence Duty	58,197	7 7	44,863					
Miscellaneous	39,810	15 9	40,043					
	1,694,760	5 9	1,698,911					
Transfer to Renewal or Suspense Account ...	95,032	15 1	76,218					
	1,789,793	0 10	1,775,129					
Deduct :—Cartage for and by other Railway Companies and Accounts	Cr. 431,248	15 3	Cr. 383,340	Total Receipts		1,087,904 7 4	1,052,297	
				Balance		270,639 18 3	339,492	
TOTAL	£	1,358,544 5 7	1,391,789	TOTAL	£	1,358,544 5 7	1,391,789	

**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	No. of Units.	£		No. of Units.	YEAR		
	s. d.	s. d.	1932.		s. d.	1932.				
Salaries	1,778	9 2	1,793	CURRENT SUPPLIED :—			No. of Units.			
Office Expenses	114	0 7	122							
		1,892 9 9	1,915		For Traction	398,893		848 4 9	390,338	951
GENERATION :—					„ Power	3,056,428		12,426 6 4	2,893,192	13,257
Maintenance of Buildings ...	247	19 7	263		„ Lighting	2,441,280		8,778 3 7	2,734,809	13,852
Maintenance of Plant, Machinery and Tools	4,090	5 9	5,909		To other Consumers	5,672,393		27,001 17 6	4,857,764	25,928
Maintenance of Feeders, Cables and Accessories	59	19 10	152							
Salaries and Wages	7,433	17 8	8,138							
Fuel, including Carriage, etc.	16,573	4 11	16,951							
Oil, Waste, Water and Stores	703	10 0	807							
		29,108 17 9	32,220							
DISTRIBUTION :—										
Maintenance of Sub-Stations ...	592	9 0	243							
Maintenance of Feeders, Mains and Apparatus	445	11 8	965							
Maintenance of Meters, Switches, Fuses, etc.	504	14 1	640							
Salaries and Wages	2,345	5 8	2,368							
		3,888 0 5	4,236							
GENERAL CHARGES	1,026	0 0	1,170							
RATES	786	9 9	973							
RAILWAY FREIGHT REBATES FUND—										
RATE RELIEF	1,233	12 11	1,806							
MISCELLANEOUS	1,324	1 7	1,496							
		39,259 12 2	43,816							
Transfer to Renewal or Suspense Account ...	9,795	0 0	10,172							
TOTAL	£	49,054 12 2	53,988	TOTAL	11,568,994	£49,054 12 2	10,876,103	£53,988		

No. 19.—General Balance Sheet at 31st December, 1933.

Liabilities.		1932.		Assets.		1932.	
		£	s. d.	£			£
UNPAID INTEREST AND DIVIDENDS		58,660	7 7	60,878	CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS		
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING					PER ACCOUNT No. 4		18,393,399 14 6
AND PROVIDED FOR		1,484,314	8 5	1,485,467	CASH AT BANKERS AND IN HAND		6,029,853 15 5
AMOUNT DUE TO RAILWAY COMPANIES AND					INVESTMENTS IN GOVERNMENT SECURITIES		4,277,261 4 3
COMMITTEES		1,189,261	0 9	1,179,309	INVESTMENTS IN STOCKS AND SHARES HELD BY		
SAVINGS BANKS		7,308,181	18 11	6,947,375	THE COMPANY, AND ADVANCES TO OTHER		
SUPERANNUATION AND PROVIDENT	£ s. d.				COMPANIES, NOT CHARGED AS CAPITAL		
FUNDS	12,615,504 0 11			12,332,695	EXPENDITURE:—		
Deduct:—AMOUNT INVESTED	4,966,631 16 4			4,791,766	£ s. d.		
		7,648,872	4 7	7,540,929	TRANSPORT UNDERTAKINGS...	586,452 4 6	195,515
N.B.R. SUPERANNUATION FUND RESERVE		512,972	3 1	476,930	OTHER UNDERTAKINGS ...	87,213 10 0	76,214
RESERVE FOR SUPERANNUATION AND PENSIONS ...		700,556	0 2	728,268			673,665 14 6
ACCOUNTS PAYABLE		2,085,862	19 10	1,944,058	STOCK OF STORES AND MATERIALS	4,507,543 8 8	5,006,440
LIABILITIES ACCRUED		1,454,840	2 1	1,220,516	OUTSTANDING TRAFFIC ACCOUNTS	3,895,711 0 8	3,451,688
MISCELLANEOUS ACCOUNTS		1,678,167	19 9	1,546,331	AMOUNT DUE BY RAILWAY COMPANIES AND		
CASUALTY FUND		169,601	11 8	165,989	COMMITTEES	365,290 8 0	325,635
FIRE INSURANCE FUND		443,678	10 8	446,423	AMOUNT DUE BY RAILWAY CLEARING HOUSES ...	376,101 7 7	233,992
STEAMBOAT INSURANCE FUND		504,190	12 0	516,496	ACCOUNTS RECEIVABLE	637,592 19 8	647,507
RENEWAL FUNDS:—					ADVANCES TO BUILDING SOCIETIES AND STAFF FOR		
RAILWAY:—	£ s. d.				HOUSING	672,311 6 1	718,197
WAY AND WORKS	5,649,018 5 10			5,715,719	MISCELLANEOUS ACCOUNTS	4,363,596 7 2	4,258,443
ROLLING STOCK	1,382,593 14 3			1,350,597	ROAD MOTOR TRANSPORT SUSPENSE ACCOUNT ...		1,438
OTHER FUNDS	1,858,082 18 8			1,735,424	UNIFICATION OF BRAKES SUSPENSE ACCOUNT ...	75,649 9 5	90,921
		8,889,694	18 9	8,801,740	DEPOSIT UNDER ROAD TRAFFIC ACT, 1930	18,667 18 5	18,668
STEAMBOATS		1,862,249	1 0	1,779,133			
OTHER BUSINESSES		4,312,839	7 6	4,049,812			
CONTINGENCY FUND		145,198	3 3	110,256			
GENERAL RESERVE FUND		1,501,979	7 10	1,551,979			
BALANCE AVAILABLE FOR DIVIDENDS	£ s. d.						
AS SHEWN IN STATEMENT No. 9	3,549,591 17 8			2,992,120			
Less:—INTERIM DIVIDENDS PAID AS							
SHEWN IN STATEMENT No. 9 (A)...	1,214,068 1 2			1,214,068			
		2,335,523	16 6	1,778,052			
		£ 44,286,644	14 4	42,329,941			
					£ 44,286,644	14 4	42,329,941

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 1932.	
	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.	
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	168 1	145 79	118 5	1,497 48	636 28	2,133 76	2,112 54	
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	33 23	25 27	15 42	457 24	197 75	655 19	655 54	
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 1	209 69	29 7	17 18	17 39	491 54	229 60	721 34	693 56	
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich	199 17	192 37	25 48	22 37	12 8	451 67	181 8	632 75	617 3	
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 42	112 11	2 36	1 8	37	255 54	54 11	309 65	309 68	
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	57 17	274 74	274 71	
Grantham to Nottingham	22 24	22 24	4 54	3 25	1 26	53 73	15 54	69 47	69 47	
Sheffield to Grimsby and Cleethorpes	66 27	66 26	8 75	7 55	3 46	152 69	55 34	208 23	208 27	
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 23	49	—	135 52	29 21	164 73	164 73	
Penistone to Barnetby	56 12	56 9	20 12	18 57	2 69	153 79	87 25	241 24	241 13	
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 4	36 50	36 59	
Hull (Alexandra Dock) to Stairfoot	55 77	55 77	3 29	1 57	2 78	119 78	79 44	199 42	199 40	
York to Normanton	21 55	21 55	13 48	12 2	1 49	70 49	19 21	89 70	89 70	
Leeds to Hull	51 25	51 25	21 72	20 25	13 67	158 54	61 35	220 9	219 76	
Hull to Scarborough	50 2	50 2	1 18	22	13	101 57	18 25	120 2	119 74	
Leeds to Sunderland and Newcastle	101 55	101 55	11 36	8 49	3 33	226 68	142 56	369 44	369 50	
York to Scarborough	41 79	41 79	2 25	1 40	1 47	89 30	22 0	111 30	111 31	
Darlington to Saltburn	27 38	27 33	13 11	9 51	19 77	97 50	85 30	183 0	183 0	
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 18	
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	79 16	365 35	364 64	
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	400 42	318 53	226 18	5,661 64	2,288 19	7,950 3	7,884 61	
MINOR AND BRANCH LINES—(IN DISTRICTS):—										
London Suburban	168 31	104 25	12 60	7 39	4 4	296 79	203 68	500 67	500 74	
Hitchin, Peterborough, Doncaster and Lincolnshire... ..	227 69	122 45	70	48	47	352 39	60 3	412 42	413 73	
Leicester, Nottingham and Derby	126 10	108 26	9 56	3 52	11 12	258 76	111 26	370 22	370 44	
Doncaster, Leeds and Keighley	54 76	49 35	79	34	—	105 64	42 28	148 12	150 59	
Sheffield and Manchester	148 69	135 77	5 78	2 53	41	293 78	95 36	389 34	391 48	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 56	48 25	1 54	28	—	248 3	50 56	298 59	297 76	
Bishops Stortford, Cambridge and King's Lynn	179 67	75 58	6 5	2 67	41	264 78	72 38	337 36	337 21	
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 18	24	8	—	176 46	37 0	213 46	213 46	
Hull, York and Darlington	496 51	277 72	11 34	7 27	9 18	802 42	215 31	1,017 73	1,018 9	
Bishop Auckland, Newcastle and Northumberland	389 78	248 64	16 74	10 26	2 71	668 73	194 14	863 7	864 51	
Edinburgh and Carlisle	282 45	61 2	3 65	1 41	3	348 76	90 1	438 77	461 18	
Glasgow	172 64	74 4	4 15	2 13	31	253 47	134 47	388 14	415 17	
Fife	175 72	63 74	2 0	26	6	242 18	54 59	296 77	290 53	
Branch lines North of Aberdeen	186 51	11 15	21	3	—	198 10	39 12	237 22	258 3	
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	846 33	237 24	27 22	17 23	48 44	1,176 66	1,565 51	2,742 37	2,675 5	
TOTAL	6,292 24	3,873 59	504 59	375 61	304 16	11,350 59	5,255 9	16,605 68	16,544 18	
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 47	
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 15	46 15	42 71	89 6	89 19	
TOTAL	79 1	55 6	3 41	2 24	4 15	144 7	65 58	209 65	209 78	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
Ditto ditto Year 1932	6,371 25	3,928 65	508 20	378 5	308 31	11,494 66	5,320 67	16,815 53	16,754 16	
Ditto ditto Year 1932	6,372 15	3,935 56	490 62	366 31	305 10	11,470 14	5,284 2	16,754 16	—	
LINES LEASED OR WORKED :—										
BY THE COMPANY :—										
Forth Bridge Railway	4 16	4 16	31	31	6	9 20	69	10 9	10 9	
London Passenger Transport Board (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)										
TOTAL	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"										
TOTAL	11 77	11 76	45	31	6	24 75	75	25 70	25 70	
GRAND TOTAL	6,383 22	3,940 61	508 65	378 36	308 37	11,519 61	5,321 62	16,841 43	16,780 6	
Ditto Year 1932	6,384 12	3,947 52	491 27	366 62	305 16	11,495 9	5,284 77	16,780 6	—	

L.—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 Chelmsford No. 2	21	...	...	...	...	...	...	21	...	...
Railway at Parkeston No. 1	63	...	...	...	...	...	63	...	...	...
TOTAL	8	10	...	...	...	...	2	77	5	18
Ditto, Year 1932	10	17	...	...	...	...	4	21	5	76
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	...
Darlington and Saltburn Railway—Lazenby to Redcar	2	73	...	...	...	...	...	2	73	...
York & Newcastle Railway—Sessay to Thirsk	3	47	...	...	...	...	...	3	47	...
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 Widenings and Additions	36	36	...	...	...	...	1	48	34	68
TOTAL	187	31	...	...	...	...	1	48	135	63
Ditto, Year 1932	154	23	...	...	...	...	18	21	136	2
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—										
NEW LINES	13	...	...	...	...	...	...	13	...	...
Ditto, Year 1932	4	57	...	...	...	...	...	4	57	...

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

	M. Ch.		M. Ch.		Year 1932.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,292	24	...	...	6,293	14
Deduct not worked by the Company	9	38	...	...	9	38
Lines partly owned ... ..	...	...	882	66	382	66
Lines leased or worked by the Company ... ..	...	...	11	19	11	19
Lines leased or worked jointly ... ..	...	...	156	48	156	43
Lines over which the Company exercises Running Powers continuously ... ..	...	...	379	61	375	68
Add :—	TOTAL		7,213	15	7,210	12
Lines over which the Company exercises Running Powers occasionally ... ..	...	...	119	98	170	19
TOTAL ... ..	...	...	7,332	53	7,380	31

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1932.	
				Number.	
STEAM TENDER LOCOMOTIVES :—					
	4-6-4	1	97	1	
	4-6-2	75	6,290	75	
	4-6-0	326	21,263	320	
	4-4-2	236	15,352	239	
	4-4-0	782	38,007	817	
	2-8-2	2	180	2	
	2-8-0	479	32,437	475	
	2-6-0	194	12,243	194	
	2-4-0	48	1,786	50	
	0-8-0	325	18,836	329	
	0-6-0	1,998	83,690	2,083	
		4,466		4,585	
STEAM TANK LOCOMOTIVES :—					
	4-8-0	15	960	15	
	4-6-2	81	5,440	75	
	4-4-4	38	2,641	44	
	4-4-2	163	8,551	163	
	4-4-0	...	...	3	
	2-6-4	20	1,483	20	
	2-6-2	28	1,868	28	
	2-4-2	233	10,232	251	
	2-2-4	3	109	3	
	0-8-4	6	465	6	
	0-8-2	1	60	3	
	0-6-4	9	497	9	
	0-6-2	705	34,653	716	
	0-6-0	884	30,484	909	
	0-4-4	140	5,952	147	
	0-4-2	4	95	4	
	0-4-0	104	2,099	105	
	2-8-8-2	1	139	1	
		2,435		2,507	
TOTAL STEAM LOCOMOTIVES		6,901		7,092	
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		6,916	336,891	7,107	
TENDERS FOR STEAM LOCOMOTIVES		4,519	...	4,628	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles	Seats.			Year 1932.	
		1st Class.	3rd Class.	Total.	Number of Vehicles	Seats, Total.
Steam Power	90	...	5,369	5,369	89	5,305
Electric Power	86	604	4,012	4,616	87	4,660
Petrol Power	1	...	40	40	1	40
Petrol Electric Power	1	...	50	50	1	50
Oil Electric Power... ..	1	...	60	60	...	...
TOTAL	179	604	9,531	10,135	178	10,055

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1932.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	9,352	25,827	32,770	468,915	527,512	9,553	537,088
Composite Carriages	2,788	50,216	13,654	76,578	140,448	2,841	142,334
Restaurant Cars ...	243	2,457	192	4,448	7,097	223	6,693
Total	12,383	78,500	46,616	549,941	675,057	12,617	686,115
Electric Stock :—							
Carriages of uniform class	55	...	...	3,784	3,784	55	3,784
Sleeping Cars... ..	117	557	...	1,728	2,285	119	2,321
Total Passenger Carriages	12,555				681,126	12,791	692,220
OTHER COACHING VEHICLES.							
Post Office Vans ...	27					30	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,442					1,454	
Fish Vans and Trucks	3,198					3,170	
Carriage Trucks ...	642					677	
Horse Boxes	1,334					1,421	
Miscellaneous	43					48	
Total Other Coaching Vehicles	6,686					6,740	
TOTAL COACHING VEHICLES	19,241					19,531	

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1932.	
		Number.	
Open Wagons :—			
Under 8 tons	61	66	
8 tons and under 10 tons	13,152	14,947	
10 tons and under 12 tons	36,298	39,591	
12 tons	58,812	58,639	
Over 12 and under 20 tons ...	620	627	
20 tons and over (other than special)	332	332	
	109,275		114,202
Covered Wagons :—			
Under 8 tons	1,136	1,325	
8 tons and under 10 tons	3,646	3,834	
10 tons and under 12 tons	11,363	11,808	
12 tons	17,177	17,560	
Over 12 and under 20 tons...	299	350	
20 tons and over	102	102	
	33,723		34,979
Mineral Wagons :—			
Under 8 tons	15	18	
8 tons and under 10 tons	10,876	11,455	
10 tons and under 12 tons	12,981	13,707	
12 tons	22,651	22,376	
Over 12 and under 20 tons	13,269	13,724	
20 tons and over	24,181	24,304	
	83,973		85,584
Special Wagons	4,358	4,194	
Cattle Trucks	6,231	6,620	
Rail and Timber Trucks (including Twin Trucks)	12,827	13,197	
Brake Vans	4,438	4,630	
TOTAL	254,825		263,406

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1932.
		Number.
Locomotives	19	18
Ballast Wagons and Ballast Brake Vans...	2,090	2,198
Breakdown Cranes	61	61
Coal, Coke, Ash and Sand Wagons	9,314	9,825
Gasholder Trucks	149	148
Mess and Tool Vans	653	666
Timber, Rail and Sleeper Trucks	155	154
Travelling Cranes	226	227
Miscellaneous	1,175	1,065
TOTAL	13,842	14,362

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1932.
		Number.
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	2,267	1,615
Horse Wagons and Carts	6,819	7,679
Miscellaneous	313	200
TOTAL	9,399	9,494
PASSENGER ROAD VEHICLES :—		
Motors	42	40
HORSES FOR ROAD VEHICLES	3,244	3,714
HORSES FOR SHUNTING	240	260

IV.—Steamboats.

DESCRIPTION.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
OWNED BY THE COMPANY:—			
STEAMBOATS OVER 250 TONS NET			
Jeanie Deans	1931	2,200	259
Amsterdam	1930	13,000	1,988
Prague	1930	13,000	1,988
Vienna	1929	13,000	1,991
Sheringham	1926	2,300	428
Malines	1922	12,100	1,256
Antwerp	1920	12,204	1,285
Bruges	1920	12,636	1,267
Felixstowe	1919	1,895	360
Train Ferry No. 3	1917	2,750	1,139
" " No. 2	1917	2,928	1,106
" " No. 1	1916	2,928	1,085
Macclesfield	1914	1,600	535
Stockport	1911	1,850	920
Accrington	1910	1,850	918
Bury	1910	1,850	922
Dewsbury	1910	1,850	928
Archangel	1910	10,692	1,039
St. Denis	1908	9,396	1,025
City of Bradford	1903	2,000	677
City of Leeds	1903	2,000	678
Cromer	1902	1,952	340
Nottingham	1891	1,450	487
TOTAL	Number.	127,431	22,621
<i>Do. Year 1932</i>	<i>20</i>	<i>118,825</i>	<i>19,291</i>
STEAMBOATS OF 250 TONS NET AND UNDER			
	17	14,184	1,900
TOTAL STEAMBOATS OWNED BY THE COMPANY			
	40	141,615	24,521
<i>Do. Year 1932</i>	<i>37</i>	<i>133,009</i>	<i>21,131</i>
JOINTLY OWNED BY THE COMPANY:—			
Steamboats of 250 tons net and under.	4	2,575	494
<i>Do. Year 1932</i>	<i>5</i>	<i>3,275</i>	<i>588</i>
JOINTLY WORKED BUT NOT OWNED BY THE COMPANY:—			
Steamboat over 250 tons net.	Date of Construction.		
† Duke of Connaught	1902	5,655	917

* Jointly owned by L.N.E. and L.M.S. Companies in equal proportions.
† " worked " " " " " "

V.—Canals.

NAME.	LENGTH.	
	M.	Ch.
OWNED BY THE COMPANY:—		
Ashton Canal and Branches	17	48
Chesterfield Canal and Branches	45	29
Edinburgh and Glasgow Union Canal	30	57
Grantham Canal	33	6
Macclesfield Canal and Branches	26	23
Nottingham Canal	14	67
Peak Forest Canal and Branches	15	12
Pocklington Canal	9	40
River Ure Navigation	10	20
LEASED TO THE COMPANY:—		
Fossdyke Navigation	11	14
Witham Navigation	31	52
TOTAL LENGTH	245	48

VI.—Docks, Harbours and Wharves.

SITUATION.	LENGTH OF QUAY.
	Feet.
OWNED BY THE COMPANY:—	
Aloa	2,800
Blyth	4,833
Bo'ness	4,100
Burntisland	4,395
Charlestown	1,650
Connah's Quay	2,466
Craigendoran	1,477
Dunston and West Dunston	4,116
Grimsby	27,097
Hartlepoons	24,997
Harwich	3,044
Hull	64,063
Immingham	9,097
Lowestoft	11,138
Mallaig	930
Methil	10,240
Middlesbrough	8,941
Parkeston	2,809
Percy Main	1,035
Pettyour	370
Silloth	3,615
Tyne	11,360
Winteringham	252
TOTAL LENGTH	204,825

VII.—Hotels.

NAME.	SITUATION.
OWNED AND WORKED BY THE COMPANY:—	
Palace Hotel	Aberdeen.
Station Hotel	Aberdeen.
Great Northern Victoria Hotel	Bradford.
Cruden Bay Hotel	Cruden Bay.
North British Station Hotel	Edinburgh.
Felix Hotel	Felixstowe.
North British Station Hotel	Glasgow.
Yarborough Hotel	Grimsby.
Royal Hotel	Grimsby Docks.
Royal Station Hotel	Hull.
Sandringham Hotel	Hunstanton.
Great Northern Hotel	Leeds.
Great Eastern Hotel	London, King's Cross.
Royal Station Hotel	London, Liverpool Street.
Yarborough Hotel	Newcastle-upon-Tyne.
Great Eastern Hotel	New Holland.
Great Northern Hotel	Parkeston Quay.
Zetland Hotel	Peterborough.
Royal Victoria Station Hotel	Saltburn-by-the-Sea.
Grand Hotel	Sheffield.
Royal Station Hotel	West Hartlepool.
	York.
JOINTLY OWNED BY THE COMPANY:—	
Station Hotel (Company's proportion one third)	Perth.
OWNED BUT NOT WORKED BY THE COMPANY:—	
Royal Hotel	Burntisland.
Harrow Inn	Dalkeith.
Loval Arms and Station Hotel	Fort-Augustus.
Ivanhoe Hotel	Glasgow.
Great Eastern Hotel (closed)	Harwich.
Great Northern Station Hotel	Lincoln.
Star and Garter Hotel	Linlithgow.
Station Hotel	St. Neots.

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

LAND.	ACRES.	Year 1932.
		Acres.
Agricultural Land	8,071	8,081
Urban and Suburban Land	5,436	5,530
HOUSES.		Year 1932.
		Number.
Labouring Class Dwellings	1,354	2,460
Houses and Cottages for Company's Servants	9,203	9,328
Other Houses and Cottages	6,383	6,318

IX.—Other Businesses.

(Not applicable to this Company.)

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

	Year 1932.	
	M.	Ch.
Principal Permanent Way materials used—		
Ballast	461,127	421,267
Rails	31,276	32,702
Sleepers	895,150	929,973
Miles Maintained—		
Miles of Road	6,359	6,359
Miles of road reduced to single track—		
Running lines	11,459	11,434
Sidings	4,862	4,828
Length of track renewed	M. 192	Ch. 19
	M. 176	Ch. 16

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

	IN COMPANY'S SHOPS.	BY CONTRACTORS.	TOTAL.	Year 1932.
				Total.
				Number.
LOCOMOTIVES—STEAM—				
Renewals	17	...	17	34
Heavy Repairs	2,572	...	2,572	2,733
Light Repairs	1,598	...	1,598	1,532
Under or awaiting repair at end of year	475	...	475	509
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	2	...	2	...
Light Repairs	1	...	1	2
Under or awaiting repair at end of year ... ..	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	41	...	41	31
Light Repairs	104	...	104	87
Under or awaiting repair at end of year	8	...	8	10
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	12	...	12	6
Light Repairs	271	...	271	243
Under or awaiting repair at end of year	4	...	4	4
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	81	40	121	53
Heavy Repairs	2,927	...	2,927	2,885
Light Repairs	21,929	...	21,929	22,040
Under or awaiting repair at end of year	730	...	730	948
Other Coaching Vehicles—				
Renewals	94	...	94	12
Heavy Repairs	1,313	...	1,313	1,102
Light Repairs	19,303	...	19,303	20,851
Under or awaiting repair at end of year	365	...	365	548
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	450	425	875	2,105
Heavy Repairs	25,369	...	25,369	21,062
Light Repairs	534,769	...	534,769	490,819
Under or awaiting repair at end of year	9,580	...	9,580	14,181

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	61,264,787	61,408,700	60,243,380	...	1,306,273	2,296,106	66,148	63,911,907
Goods	34,112,593	34,161,418	35,977,498	19,581	...	...	...	35,997,079
Total	95,377,380	95,570,118	96,220,878	19,581	1,306,273	2,296,106	66,148	99,908,986
Year 1932—								
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)								
Coaching	63,626,890	63,779,699	62,451,743	...	1,411,622	2,417,614	69,907	66,350,886
Goods	39,388,940	39,460,438	41,439,790	26,694	...	...	...	41,466,484
Total	103,015,830	103,240,137	103,891,533	26,694	1,411,622	2,417,614	69,907	107,817,370
Year 1932—								
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
SHUNTING MILES—								
Coaching	3,886,499	3,885,949	4,073,917	...	...	12	...	4,073,929
Goods	27,020,902	27,067,406	29,409,894	15,505	...	...	18,812	29,444,211
Total	30,907,401	30,953,355	33,483,811	15,505	...	12	18,812	33,518,140
Year 1932—								
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
OTHER MILES (Assisting, Light, etc.)								
... ..	8,930,670	13,692,587	14,097,070	2,042	2,017	68,438	445	14,170,012
Ditto Year 1932	8,667,981	13,756,148	14,171,462	2,263	1,930	66,153	1,170	14,242,978
TOTAL ENGINE MILES	142,853,901	147,886,079	151,472,414	44,241	1,413,639	2,486,064	89,164	155,505,522
Ditto Year 1932	141,763,023	147,048,108	150,706,675	50,773	1,370,488	2,394,570	88,530	154,611,036

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1932.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	2,249,511	681,892	6 0.75	2,065,326	2,408,452	715,735	5 11.32	2,214,377
2nd „	1,179,911	87,496	1 5.80	1,172,975	1,304,055	90,848	1 4.72	1,294,621
3rd „	142,733,431	8,349,257	1 2.04	133,647,812	137,766,310	8,227,366	1 2.33	129,010,624
Workmen	40,737,354	607,214	3.58	37,576,720	40,925,526	597,863	3.51	37,723,520
TOTAL	186,900,207	9,725,859	1 0.49	174,462,833	182,404,343	9,631,812	1 0.67	170,243,142
Season—								
1st Class	16,616	364,138	—	13,416	18,251	403,232	—	14,827
2nd „	93,255	395,129	—	33,237	35,713	422,517	—	35,690
3rd „	103,877	957,937	—	84,173	108,273	1,000,770	—	88,533
TOTAL	153,748	1,717,204	—	130,826	162,237	1,826,519	—	139,050

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.			
					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)	18,830,751	11,087,835	11 9.32	14,151,075	18,929,072	11,202,819	11 10.04	14,292,291
Minerals and Merchandise (Classes 1-6)	19,759,495	3,946,736	3 11.94	16,125,788	17,773,046	3,460,288	3 10.73	14,332,028
Coal, Coke and Patent Fuel ...	75,890,906	11,138,934	2 11.46	65,644,474	75,337,586	11,388,061	3 0.28	65,398,861
TOTAL	113,981,152	26,173,505	4 7.11	95,921,332	112,039,704	26,051,168	4 7.80	94,023,180
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	4,708,650	374,005	—	3,690,754	5,243,388	428,344	—	4,198,887

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1932.
		Tons.
Bricks, Blocks and Tiles	2,361,970	1,855,913
Cement and Lime	633,915	631,739
Creosote, Tar and Pitch	532,481	567,671
Grain, Flour and Milling Offals	1,607,778	1,718,032
Gravel and Sand	545,561	645,327
Iron and Steel Blooms, Billets, Ingots, &c.	1,021,144	647,670
Iron and Steel Scrap	1,192,762	827,053
Iron and Steel, other descriptions	1,740,963	1,600,780
Iron Ore	2,870,708	2,730,078
Iron, Pig	750,095	617,159
Limestone and Chalk	960,104	882,860
Manure, Packed	621,700	632,538
Oil Cake	388,171	421,552
Road Making and Road Repairing Material	1,083,363	1,193,807
Round Timber, including Mining... ..	982,668	1,008,045
Timber, other than Round	868,443	780,799
Vegetables	1,996,829	1,727,840
TOTAL	20,158,655	18,488,863

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1932.
		Number.
Horses	6,402	3,854
Cattle	832,197	915,946
Calves	100,124	123,078
Sheep and Lambs	2,157,000	2,565,965
Pigs	593,814	589,042
Miscellaneous	1,217	1,002
TOTAL	3,690,754	4,198,887

(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.	1933.
		£	£	£	£	£	£	£
Total Expenditure on Capital Account ...	4	342,969,680	343,550,347	344,249,450	347,085,421	348,295,511	349,349,642	350,076,791
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	48,789,274
Revenue Expenditure on ditto	8	53,665,846	50,738,129	50,895,513	49,206,100	44,989,556	41,979,163	41,496,163
Net Receipts of ditto	8	10,635,596	10,685,830	12,399,942	10,619,309	8,838,810	6,699,537	7,293,111
"J" Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628	340,258	257,251	182,468	242,401
Miscellaneous Receipts (Net)	8	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839	1,212,934	1,120,950
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290	928,081	933,342
Net Revenue	8	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120
Profit on Realisation of Investments	9	16,375	2,961	...	122,567	...	...	...
Interest on Loans and Debenture Stocks, &c.	9	3,910,456	3,984,789	4,032,695	4,033,220	4,255,105	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	3,492,949
Balance after Payment of Preference Dividends	9	170,490	92,481	1,825,105	4,647	Dr. 49,680	Dr. 48,790	Dr. 24,934
Dividend on Ordinary Stock	9	158,853	105,902	1,270,828	105,902	...	...	...
Rate per cent. :—								
5% Preferred Ordinary		3%	4%	3%	4%	...	...	...
Surplus or Deficit		11,637	13,421	554,277	101,255	49,680	48,790	24,934
Appropriation from Reserve	9	...	...	...	100,000	...	50,000	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	80,367	81,577
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	80,367	81,577	56,648

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, 1934.

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.*

8th January, 1934.

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, JAS. A. RODGER, } *Marine Superintendents.* F. W. NOAL, C. COOKSON, } *Marine Superintendent Engineers.*

5th January, 1934.

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, 1934.

(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.

W. H. PEAT, F.C.A., ALBERT W. WYON, F.C.A., } *Auditors.*

19th February, 1934.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

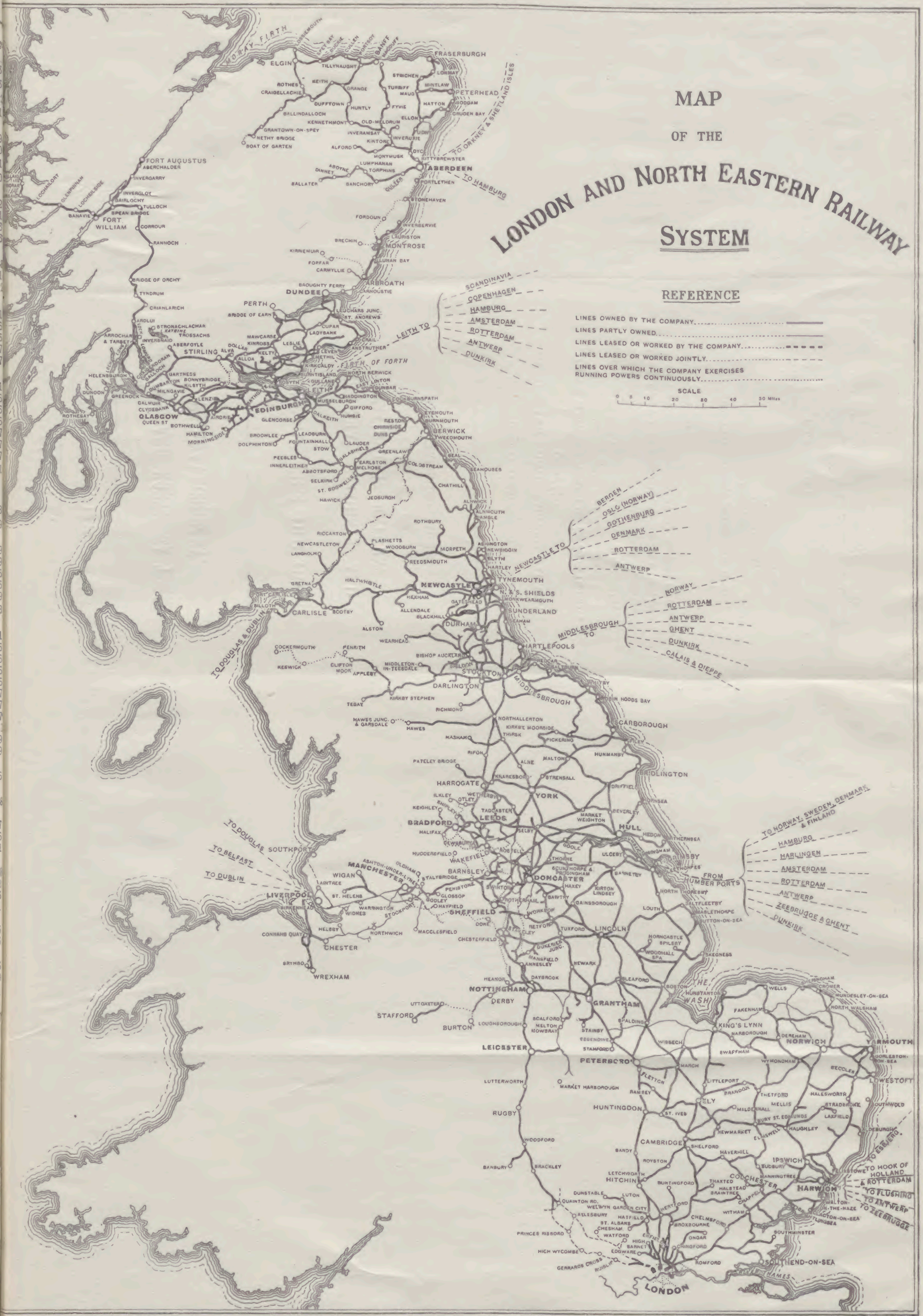
	Number of Account or Return.	Page.		Number of Account or Return.	Page.
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Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	4	RAIL MOTOR VEHICLES :—		
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Miles maintained	X	22	Passengers originating on the Company's System	XIII	24
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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
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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.....

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No. 11.

FEBRUARY, 1934.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR YEAR ENDED
31st December, 1933.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is hereby given that the Eleventh Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Warnecliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 2nd day of March, 1934, at 2.0 p.m., for the purpose of the General Business of the Company.

Dated this 14th day of February, 1934.

By Order,
JAMES MCLAREN,
Secretary.

Marylebone Station,
London, N.W.1.

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, 1933,

*to be submitted to the Seventy-sixth Ordinary Meeting of Shareholders
 in the Milton Hall, 244, Deansgate, Manchester, on Monday,
 26th February, 1934, at Eleven o'clock in the forenoon.*

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

F. J. WEST, Esq., C.B.E., *Chairman.*

ALFRED WATKIN, Esq.
 Sir CHRISTOPHER T. NEEDHAM.
 Sir WILLIAM E. DUDLEY.
 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 Sir MILES E. MITCHELL.
 Alderman CHRISTOPHER HORNBY.
 Alderman SAMUEL WOOLLAM.
 Alderman W. T. JACKSON.

The Rt. Hon. The LORD MAYOR OF
 MANCHESTER (Alderman
 JOSEPH BINNS).
 Alderman Sir WILLIAM CUNDIFF.
 Councillor W. R. MELLOR.
 Alderman H. J. GOLDSCHMIDT.
 Alderman J. H. SWALES.

AUDITORS.

F. T. WOOLLEY, Esq., F.C.A.

J. H. WILLIAMS, Esq., A.C.A.

THE MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR 1933.

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 694,239
Miscellaneous Receipts (Rents, Interest, &c.)	£ 52,684
	£ 746,923
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 115,442
	£ 631,481
<i>Add</i> : Balance from last year's Account	£ 34,166
	£ 665,647
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9).....	£ 441,381
	£ 224,266
Leaving a balance available for Dividends and Reserve of	£ 35,000
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 189,266
	£ 189,266
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1933:	
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143
2 per cent. on the Preference Shares	£ 79,997
1 per cent. on the Ordinary Shares	£ 37,518
	£ 154,658
carrying forward a balance to the next year's Account of	£ 34,608

There was an increase of £36,748 in the Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and an increase of 58,930 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1932.

Expenditure in the working of the Ship Canal shewed a decrease of £7,381 as compared with the year 1932.

Comparing the year 1933 with the year 1930, there has been a reduction in expenditure amounting to £74,074.

The Surplus in the working of Dock Labour during the year was £918 less than that of the year 1932. The net receipts from the working of the Company's Railways shewed an improvement of £11,477, mainly due to the increased tonnage carried over the railways.

There was an increase of £2,725 in Interest on Loan Capital, but a decrease of £2,610 in Interest on Temporary Loans.

All the Company's works have been maintained during the year.

Some slight modification has been made in the method of allocating General Charges to meet the requirements of the Ministry of Transport. The comparative figures for the previous year have been adjusted as necessary to compare like with like.

The following is a statement of the toll-paying Merchandise Traffic, and the receipts of the Port, for each of the forty 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
1933	5,168,478	220,591	5,389,069	1,240,405

BRIDGEWATER CANALS.

The net receipts from the working of the Bridgewater Canals amounted to £4,117, as compared with £672 in the previous year, an improvement of £3,445.

The income from the Bridgewater Railways, Rents and Miscellaneous Receipts, included in the Accounts under their appropriate headings, amounted to £4,234 as compared with £4,507 in the previous year.

The total Bridgewater Revenue from all sources was, therefore, £8,351 as compared with £5,178 for the year 1932.

CAPITAL.

An issue of £600,000 4 per cent. Debentures, redeemable on the 1st day of July, 1964, was made in December last for the purpose of paying off maturing 5 per cent. Manchester Ship Canal Bonds.

The holders of the maturing Bonds were offered the option of exchanging them for a like amount of the 4 per cent. Redeemable Debentures, and holders availed themselves of the option to the extent of £310,000.

The balance of £290,000 was allotted in proportion to the amount of their applications to existing holders of Debentures, Debenture Stock, short-dated Bonds, and the Preference and Ordinary Shares of the Company, who were given the right to apply for that portion of the Debentures not taken in exchange by holders of maturing Bonds. Instalments were received up to the 31st December in respect of the Debentures, amounting to £116,567 (Account No. 4).

The expenditure out of capital (Account No. 5) amounted to £8,419, after taking credit for sales of land amounting to £48,207.

The total expenditure on Capital Account up to December 31st, 1933, amounted to £20,198,903.

WORKS.

The construction of the additional Oil Dock at Stanlow, Ellesmere Port, for use by vessels carrying petroleum spirit and other petroleum products, together with the Turning Basin for vessels, has been completed. The Dock was formally opened on the 26th May, 1933, by the Hon. Oliver Stanley, M.C., M.P., Minister of Transport.

PARLIAMENTARY.

The Manchester Ship Canal Act, 1933, received the Royal Assent in July last.

DIRECTORS.

Mr. Donald Beith, one of the Directors elected by the Shareholders, retired from the Board in March last, owing to pressure of other business engagements. Mr. Beith had been a Director since 1919, had always taken a keen interest in the affairs of the Company and his resignation was received with regret by his colleagues.

Mr. Frederick J. West, C.B.E., was invited by the Directors elected by the Shareholders to fill the vacancy caused by the resignation of Mr. Beith, and accordingly resigned his position as a Director appointed by the Manchester Corporation, which he had held since October, 1917.

Alderman J. H. Swales has been appointed a Director of the Company by the Manchester Corporation.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election :—

The Rt. Hon. Lord Colwyn, P.C., D.L., and Mr. Philip A. Birley.

CHAIRMAN.

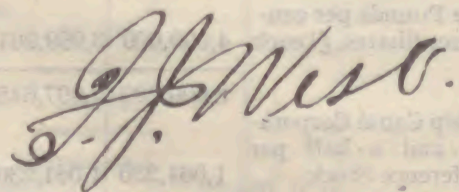
Mr. Alfred Watkin, in accordance with a desire which he had intimated some time before, retired from the position of Chairman of the Company on the 6th November last, and Mr. Frederick J. West, C.B.E., was elected Chairman of the Company by the Directors elected by the Shareholders.

The Directors desire to record their high appreciation of the valuable services rendered by Mr. Watkin during his period of office as Chairman, and of the courtesy and ability with which he presided over the Board and promoted the highest interests of the Company during a period of exceptional difficulty.

AUDITORS.

Mr. Frederick T. Woolley, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 12th, 1934.

THE
Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1933.

PART I.
FINANCIAL ACCOUNTS.

[No. 1.] Nominal Capital authorised and created by the Company.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Manchester Ship Canal Act, 1885 ...	£ 8,000,000	£ 2,000,000	£ 10,000,000	£	£	£	£	£	£
Reduction in accordance with Manchester Ship Canal Act, 1886	....	188,000	188,000	....	....	....	....	....	....
Manchester Ship Canal (Various Powers) Act, 1890	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000	} Nil.	} Nil.	} Nil.
Manchester Ship Canal Act, 1891	....	600,000	600,000	....	600,000	600,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal Act, 1897	....	2,000,000	2,000,000	....	2,000,000	2,000,000			
Manchester Ship Canal (Finance) Act, 1904	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal Act, 1913	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230	....	1,150,000	1,150,000
Manchester Ship Canal Act, 1925	....	1,000,000	1,000,000	....	1,000,000	1,000,000	....	1,150,000	1,150,000
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.		
Ordinary Shares, £1 each	£ 4,000,000	£ 3,997,684	s. d. 7 3	£ 3,751,790	£ 245,894	s. d. 7 3	£ 2,315	s. d. 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	7,997,645	7 3	7,751,670	245,975	7 3	2,354	12 9	8,000,000	....
1,061,230	1,061,230	0 0	....	1,061,230	....	....	....	....	1,061,230	....
Total	£ 9,061,230	£ 9,058,875	7 3	£ 8,812,900	£ 245,975	7 3	£ 2,354	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.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£			£	£	£	
Existing at 31st Dec., 1933	5,000,000	1,359,000	594,607	600	3,127,985	150,000	354,600	10,586,792	550,000	....	200,000	350,000	550,000	11,136,792
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
Increase	....	....	134,707	....	....	....	....	129,497	....	....	....	....	....	129,497
Decrease	....	....	....	150	5,060	....	....	....	....	....	....	....	....	....

* 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 1933 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, 1933	11,136,792
	£ 159,731

[No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1932.						Amount expended during year (No. 5.)						TOTAL.						Amount received to 31st December, 1932.						Amount received during year.						TOTAL.																														
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.																															
To Expenditure—																															By Receipts—																														
Manchester Ship Canal.																															Shares (No. 2)	7,997,622 7 3																													
Construction of Works (including Plant and Equipment)	13,617,994 12 11																														Stocks (No. 2)	1,061,230 0 0																													
Land (purchase and compensation)	1,605,312 19 6																														Loans (No. 3) :—																														
Engineering and Surveying	337,224 8 8																														Mortgage Debentures	8,407,000 0 0																													
Parliamentary Expenses	207,794 3 1																														Manchester Ship Canal Bonds	2,050,295 0 0																													
General Expenses	422,065 1 0																														Debenture Stocks (No. 3)	550,000 0 0																													
Subscriptions to other Undertakings (Dumplington Estates Ltd., 15,000 £1 Ordinary Shares)	16,000 0 0																															£ 20,066,147 7 3																													
	16,206,391 5 2																														Premiums on Shares and Stocks																													
Bridgewater Canals	1,175,277 17 5																														Premiums on Debenture Stocks																													
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	576,851 9 2																														Total Premiums	Nil.																													
Interest on Share and Loan Capital	1,170,733 13 4																														Discounts on Shares and Stocks																													
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester	1,061,230 0 0																														Discounts on Debenture Stocks	32,500																													
	20,190,484 5 1																														Total Discounts	32,500																													
TOTAL EXPENDITURE	£ 20,190,484 5 1																														Balance of Premiums and Discounts	32,500 0 0																													
	8,418 16 3																														TOTAL RECEIPTS	20,033,647 7 3																													
	20,198,903 1 4																														By Balance	35,735 5 0																													
																															TOTAL	£ 20,198,903 1 4																													

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1933.

Manchester Ship Canal :—

	£	s.	d.	£	s.	d.	£	s.	d.
WORKS :—									
Dock and Other Works at Stanlow	51,093	13	9						
Miscellaneous	2,666	17	10						
	53,760	11	7						
Less :—Credit	5,284	9	0						
	48,476	2	7						
Additional Plant and Equipment	4,500	1	11				52,976	4	6
Engineering and Surveying							2,649	8	2
							55,625	12	8
Land (Purchase and Compensation) ; Land sold	47,507	6	8						
Less :—Expended	1,463	4	11						
							Cr. 46,044	1	9
									9,581 10 11

Bridgewater Canals :—

Land sold							700	0	0
Less :—Expended							50	7	10
									Cr. 649 12 2

Railways :—

Lines open for Traffic—New Lines							179	16	2
Lines not open for Traffic—New Lines									
							179	16	2
Less :—Credit							692	18	8
									Cr. 513 2 6
TOTAL									£ 8,418 16 3

[No. 6.]

Estimate of further Expenditure on Capital Account.

Manchester Ship Canal :—

	£	£
Construction of Works	9,792	
Land Purchase and Compensation	10,538	20,330
Railways		1,474
TOTAL		£ 21,804

[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	2,354	12	9			
Amount Uncalled						
Amount Unissued						
				2,354	12	9
Loan Capital created but not yet available (as per Statement No. 3)						
Available borrowing powers (as per Statement No. 3)	159,731	0	0			
	1,312,085	12	9			
Deduct balance at Debit of Capital Account (No. 4)	35,735	5	0			
TOTAL	£ 1,276,350	7	9			

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1932.		
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Expenditure.	Net Receipts.
10 (a)	Manchester Ship Canal	1,208,247	11	7	581,035	5	2	627,212	6	5	1,176,843	588,416	588,427
10 (b)	Bridgewater Canals	175,640	10	6	171,523	6	1	4,117	4	5	170,850	170,178	672
10 (c)	Railways (Ship Canal and Bridgewater)	303,555	4	8	240,645	12	3	62,909	12	5	293,693	242,261	51,432
		1,687,443	6	9	993,204	3	6	694,239	3	3	1,641,386	1,000,855	640,531
	Miscellaneous Receipts (Net) :—												
	Rents from Houses, Lands, etc.				35,648	6	0					33,004	
	Transfer Fees				430	11	0					370	
	General Interest	£5,561	14	3							6,089		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	11,141	12	9							9,041		
		16,703	7	0							15,130		
	Less.—Interest on Temporary Loans	98	1	6							2,708		
					16,605	5	6					12,422	
								52,684	2	6			45,796
								746,923	5	9			686,327
	Deduct :—												
	Miscellaneous Charges :—												
	Interest on Superannuation and other Funds				7,447	4	11					6,112	
	Chief Rents, Wayleaves, etc.				42,143	6	0					41,706	
	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				65,851	3	3					68,593	
								115,441	14	2			116,411
	NET REVENUE FOR THE YEAR							£ 631,481	11	7			569,916

[No. 9.] Proposed Appropriation of Net Revenue.

	£	s.	d.	£
Balance brought forward from last year's Account	34,166	5	2	31,805
Net Revenue for the Year (as per Statement No. 8)	631,481	11	7	569,916
Deduct :—	665,647	16	9	601,721
Income Tax provision	12,000	0	0	20,000
Total	653,647	16	9	581,721
Deduct :—				
Interest on 1st Mortgage Debentures	66,256	16	1	66,320
Interest on 2nd Mortgage Debentures	25,121	19	8	25,214
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	104,592	8	5	101,712
Interest on Mortgage of Surplus Lands	2,000	0	0	2,000
Interest on New Mortgage Debentures (Corporation of Manchester)	160,000	0	0	160,000
Interest on 5 per cent. Redeemable Debentures	47,500	0	0	47,500
Discount, etc., on Redeemable Debentures (proportion)	2,910	0	0	2,910
Total	429,381	4	2	426,656
Balance available for Dividends and Reserve	224,266	12	7	155,065
Appropriation to Reserve for Contingencies and Repairs	35,000	0	0	25,000
Balance available for Dividends	189,266	12	7	130,065
Dividends recommended to be declared :—				
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum	37,143	1	0	37,143
Preference Shares at 2 per cent. (excluding 120 Shares in arrear)	79,997	12	0	39,999
Ordinary Shares at 1 per cent. (excluding 6,620 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	37,517	18	0	18,757
	154,658	11	0	95,899
Balance carried forward to next year's Account	34,608	1	7	34,166
	£ 189,266	12	7	130,065

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr.

Cr.

Year 1932.	EXPENDITURE.			RECEIPTS.						Year 1932.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
220,598	To Maintenance. See Abstract A ...	222,736	3	11	By Tolls and Wharfage, &c							
70,001	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. See Abstract B	70,148	0	1	Merchandise ...	732,973	0	4		686,530		
191,586	„ Traffic Expenses. See Abstract D	184,182	12	2	Minerals ...	59,967	16	11		65,372		
69,005	„ General Charges. See Abstract E	68,146	3	7	Live Stock ...	0	10	6		...		
2,135	„ Law Charges ...	1,725	19	1	Passengers ...	635	4	2		580		
41	„ Parliamentary Expenses ...	1,097	7	3	Ship Dues, &c. ...	220,219	15	0		214,680		
	„ Compensation (Accidents and Losses) :—								1,013,796	6	11	967,162
	Workmen ... £11,611 6 5				„ Water supplied to Ships	2,869	5	5			2,820	
	Damage and Loss of Goods, Property, &c. ... 743 0 5				„ Rents (Traffic) ...	112,304	11	9			122,996	
13,345		12,354	6	10	„ Sundry Receipts (including Towage) ...	63,688	14	0			67,359	
17,699	„ Rates ...	16,556	12	2					178,862	11	2	
1	„ Taxes ...	0	12	4								
4,005	„ Rents ...	4,087	7	9					1,192,658	18	1	1,160,337
					„ Working of Dock Labour ... See Abstract C				15,588	13	6	16,506
588,416	Total Expenditure ...	581,035	5	2								
588,427	Net Receipts ...	627,212	6	5								
1,176,843	Total ...	£ 1,208,247	11	7	Total ...	£	1,208,247	11	7	1,176,843		

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr.

Cr.

Year 1932.	EXPENDITURE.			RECEIPTS.						Year 1932.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
15,961	To Maintenance ...	16,561	18	0	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts ...							
141,505	„ Traffic Expenses } See Abstract F	142,357	11	5		165,355	0	3		159,433		
8,344	„ General Charges }	8,409	12	11								
166	„ Law Charges ...	11	9	3								
2,489	„ Rates ...	2,492	12	2	Less Paid out ...	2,751	11	6		2,248		
13	„ Taxes ...	13	15	2					162,603	8	9	157,185
1,700	„ Rents ...	1,676	7	2								
					„ Rents (Traffic) ...	13,037	1	9		13,665		
170,178	Total Expenditure ...	171,523	6	1								
672	Net Receipts ...	4,117	4	5								
170,850	Total ...	£ 175,640	10	6	Total ...	£	175,640	10	6	170,850		

[No. 10(c).]

Receipts and Expenditure in respect of Railway Working

(Ship Canal and Bridgewater Canals).

DR.

CR.

Year 1932.	EXPENDITURE.				RECEIPTS.						Year 1932.	
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
26,221	To Maintenance of Way and Works <i>See Abstract G</i>	31,234	4	7	By Goods Train Traffic :—							
22,917	„ Maintenance of Rolling Stock... <i>See Abstract H</i>	20,762	19	10	Merchandise (excluding Classes 1—6)	197,162	8	8			198,301	
73,753	„ Locomotive Running Expenses ... £71,577 10 5 <i>See Abstract I.</i>				Minerals and Merchandise (Classes 1—6) ...	52,672	9	2			47,401	
107,879	„ Traffic Expenses 105,354 4 6 <i>See Abstract J</i>				Coal, Coke and Patent Fuel	41,818	4	3			36,113	
181,632		176,931	14	11	Live Stock	2,843	3	1			2,725	
11,028	„ General Charges :— Proportion transferred from Abstract E	11,122	19	2	Total Goods Train Receipts				294,496	5	2	284,540
806	„ National Insurance :— Health, Pensions, &c.	£828 2 3										
745	Unemployment 626 2 11											
1,551		1,454	5	2	„ Miscellaneous				9,058	19	6	9,153
Cr. 2,072	„ Mileage, Demurrage and Wagon Hire (Balance)	1,792	18	11								
984	„ Miscellaneous	932	7	6								
242,261	Total Expenditure	240,645	12	3								
51,432	Net Receipts	62,909	12	5								
293,693	Total	£ 303,555	4	8	Total				£ 303,555	4	8	293,693

Abstracts.

Year 1932.	(A) Maintenance of Way, Works, &c. (Ship Canal.)	(D) Traffic Expenses. (Ship Canal.)	Year 1932.
£	£ s. d.	£ s. d.	£
15,145	Salaries, Office Expenses, and Superintendence 15,824 7 0	Salaries and Wages 84,628 6 5	86,674
133,279	Dredging 126,156 15 1	Commission, Agencies, &c. 16,073 18 4	18,347
13,076	Maintenance and Renewal of Canal 11,523 14 5	Printing and Stationery 1,027 3 3	948
	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works 69,231 7 5	Upper Mersey Dues 1,321 9 10	977
59,098		Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire 59,514 7 7	62,964
220,598	Total £ 222,736 3 11	Working of Launches—Wages, Stores, Repairs and Renewals 383 8 11	347
		Electric Lighting at Docks 2,998 9 8	2,986
		Gas and Water 4,006 7 11	4,166
		Postages, &c. 1,007 1 3	1,018
		Travelling Expenses 1,836 8 1	1,498
		Clothing 303 11 0	302
		Advertising 2,672 15 6	2,917
		Miscellaneous Expenses 8,409 4 5	8,442
		Total £ 184,182 12 2	191,586
	(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)		
	Wages. Coal, Stores, Clothing, and Sundries. Total.		
	£ s. d. £ s. d. £ s. d.		
14,090	Hydraulic Power & Electric Light 7,377 6 5	6,218 3 6	13,595 9 11
25,827	Locks & Sluices.. 24,649 12 2	955 0 5	25,604 12 7
15,277	Swing Bridges... 14,375 0 6	763 7 1	15,138 7 7
1,896	Ferries 1,691 12 1	186 12 4	1,878 4 5
12,911	Sundries 5,357 7 10	8,573 17 9	13,931 5 7
70,001	Total £ 53,450 19 0	16,697 1 1	70,148 0 1
	(C) Working of Dock Labour. (Ship Canal.)		
477,223	RECEIPTS £ 480,651 5 11		
402,617	EXPENDITURE :—		
23,700	Salaries and Wages ... 409,322 8 9		
6,615	Repairs and Renewals... 19,933 19 10		
179	Coal and Stores 6,428 12 7		
17,169	Clothing 192 1 1		
10,437	General Expenses 18,540 10 6		
460,717	Hydraulic & Electric Power, &c. 10,644 19 8		
16,506	Credit Balance £ 15,588 13 6		
	(E) General Charges. (Ship Canal.)		
	Directors... .. 5,790 0 0		5,700
	Auditors' fees and Public Accountants' charges 870 10 0		900
	Salaries of General Manager, Secretary, Accountant, Land Agent and Staff 42,794 9 8		42,406
	Office Expenses 9,182 10 8		8,897
	Telephone Rent 4,078 11 0		4,000
	Travelling Expenses 667 6 11		775
	Fire, etc., Insurance 4,226 12 6		4,621
	Superannuation Fund 11,369 19 5		11,503
	Expenses of Issue of Bonds 288 13 7		1,231
		79,269 2 9	80,033
	Deduct :—Proportion transferred to Account No. 10 (c) 11,122 19 2		11,028
	Total £ 68,146 3 7		69,005

Abstracts—continued.

Year 1932.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1932.
£ 9,559	Maintenance { Salaries and Wages .. 11,349 16 3 Materials, Stores, and Sundries .. 5,212 1 9	Superintendence :— Salaries .. 212 19 1 Office Expenses .. 19 7 2	£ .. £
6,402			
15,961			16,561 18 0
100,542	Salaries and Wages... 101,977 0 8 Fuel, Lighting, Water and General Stores. 9,267 14 8	Locomotives (Steam) :— Complete Renewals Repairs and Partial Renewals 8,633 11 3 Transfer to Renewal A/c..... 3,600 0 0	£ .. £
8,960			
24,709	Repairs and Renewals £22,578 15 5		12,233 11 3
1,463	Traffic Expenses Less— Charged to Reserve for Contingencies and Repairs...£ ..	Merchandise and Mineral vehicles :— Complete Renewals— In the Com-pany's Shops .. By Contractors 4,218 10 9	13,685
23,246	22,578 15 5	4,218 10 9	
1,154	Printing, Stationery, &c. 1,226 14 5	Repairs and Partial Renewals .. 5,647 2 4	6,288
3,982	Horses, Harness, Provender, &c. 3,669 0 7	9,865 13 1	9,632
124	Boat Hire 304 17 4	Transfer from Renewal A/c. 1,568 10 9	694
3,497	Miscellaneous Expenses 3,333 8 4		8,297 2 4
141,505			8,938
5,282	General Charges { Salaries and Wages .. 5,114 16 1 Office Expenses .. 301 5 6 Telephone Rent .. 713 16 10 Fire and Boiler Insurance, &c. 1,867 0 8 Miscellaneous Expenses 412 13 10	Total £ 20,762 19 10	£ .. £
292			
724			22,917
1,580			
466			
8,344			
Year 1932.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1932.
£	£ s. d.	£ s. d.	£
477	Superintendence :— Salaries .. 299 0 4	Superintendence :— Salaries .. 983 0 7	1,120
49	Office expenses, &c. 26 10 0	Office Expenses .. 94 3 2	122
526			1,077 3 9
	Maintenance of roads, bridges and works :— Earthworks Bridges, tunnels, culverts, retaining walls, and other works .. 2,599 6 0	Steam Train Working :— Wages connected with the running of steam locomotives .. 51,067 2 5	51,727
6,589	Roads and fences	Fuel .. 14,816 14 2	15,771
6,589		Water .. 1,505 19 7	1,538
	Maintenance of permanent way :— Complete Renewals :— Wages .. 922 3 2	Lubricants .. 786 2 1	869
1,765	Materials .. 1,471 4 8	Other stores, including clothing .. 1,400 16 7	1,681
4,781	Engine power and wagon maintenance .. 193 0 0	Miscellaneous .. 923 11 10	925
761			70,500 6 8
7,307		Total £ 71,577 10 5	73,753
	Repairs and Partial Renewals :— Wages .. 13,233 15 8		
13,698	Materials .. 1,200 7 9		
1,221	Engine power and wagon maintenance .. 875 13 2		
1,185			
16,104			
54	Maintenance of signalling .. 191 11 6		
141	Maintenance of engine sheds.. 221 12 4		
30,721			
Cr. 4,500	Transfer to Renewal A/c. 10,000 0 0		
26,221	Total £ 31,234 4 7		
		(J) Traffic Expenses. (Railways.)	Year 1932.
		£ s. d.	£ s. d.
		Salaries and Wages :— Superintendence .. 4,781 12 3	97,800
		Clerks .. 32,622 15 2	629
		Other Grades .. 58,616 9 4	1,642
			1,257
			1,198
			2,050
			3,303
		Total £ 105,354 4 6	107,879

[No. 11.]

General Balance Sheet at 31st December, 1933.

Year 1932.	LIABILITIES.			ASSETS.			Year 1932.		
£	£	s.	d.	£	s.	d.	£		
13,400	To Temporary Loans			By Capital Account, balance at debit thereof, as per Account No. 4	35,735	5	0	156,837	
108,765	Unpaid Interest and Dividends	108,474	16	11	Cash at Bankers and in hand	400,590	19	7	252,246
184,751	Amount due to Railway Clearing House	189,762	3	7	Investments in Government Securities	73,711	6	3	....
138,009	Superannuation Fund	164,731	5	7	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 :—				
190,287	Accounts payable	178,589	18	9	[The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0½d. per Share]				
29,784	Liabilities accrued	33,080	1	10	(a) Transport Undertakings				
11,956	Miscellaneous Accounts	27,843	11	8	(b) Other Undertakings	100,951	0	10	100,951
2,468	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,586	7	10	Stock of Stores and Materials	63,910	10	7	63,090
10,410	Dredging Craft Insurance Fund	11,480	1	8	Outstanding Traffic Accounts	173,958	3	9	170,319
	Renewal Funds :—				Accounts receivable	74,489	9	10	39,345
	Railway :—				Miscellaneous Accounts	86,215	16	10	88,392
	Way and Works	15,500	0	0	Suspense Accounts :—				
	Rolling Stock	22,715	8	7	Dredging Stations	7,951	16	7	11,816
26,184		38,215	8	7	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]	78,816	8	6	73,474
8,709	Ship Canal :—Cranes, etc.	12,708	19	3	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	55,289	5	1	58,199
134,881	Reserve for Contingencies and Repairs	159,880	14	7					
155,065	Balance available for Dividends and Reserve as per Account No. 9	224,266	12	7					
1,014,669	Total	1,151,620	2	10	Total	1,151,620	2	10	1,014,669

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.	
	M.	Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester	35	40
	35	40

II.—Docks, Harbours and Wharves.

SITUATION.	Length of Quays.	
	Feet.	Feet.
Manchester Docks	29,875	29,875
Irlam Wharf	650	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 Docks and Lay-bye	1,851	1,221
Ellesmere Port Docks and Wharves	8,844	8,844

III.—Bridgewater Canals.

PARTICULARS.	Length.			
	Miles.	Chains.	Dec., 1932.	
			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				
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
5. Branch from the Navigation at Arpley, Warrington, connecting with the Manchester Ship Canal at Walton Lock	0	35	0	35
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester, and from a junction with the River Irwell Upper Reach to Deansgate, Manchester, (about 19 chains being underground)	0	49	0	49
Total	52	39	52	39

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.										
Lines owned by the Company	30	41½	4	64	0	51½	—	—	35	76½	134	20½	170	17½		
Lines leased or worked by the Company	12	7	7	30	2	38	0	72	0	19	23	6	21	63	44	69
Total year 1933	42	48½	12	14	3	9½	0	72	0	19	59	2½	156	3½	215	6½
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

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1932.
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., 1932
Road Motors	26	26
Horse wagons and carts	111	114
Miscellaneous	42	42
Total	179	182
HORSES FOR ROAD VEHICLES	44	48

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1932
Agricultural land	16	16
Urban and suburban land	970	992

Houses.	Number.	Dec., 1932
Labouring class dwellings	144	143
Houses and cottages for Company's servants	227	226
Other houses and cottages	70	75

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.	—		Dec., 1932	
Principal permanent way materials used :—				
Ballast	Cubic yards	1,254	3,379	
Rails	Tons	115	387	
Sleepers	Number	2,201	4,801	
Miles maintained :—	M.	Ch.	M.	Ch.
Miles of road	30	41½	30	41½
Miles of road reduced to single track :—				
Running lines	35	76½	35	76½
Sidings	150	7½	149	7¾
Length of track renewed	0	45	2	15

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1932 Total.
Locomotives :—				
Renewals	—	—	—	—
Heavy repairs	25	—	25	33
Light „	11	—	11	4
Under or awaiting repair at end of year	6	—	6	5
Merchandise and Mineral Vehicles :—				
Renewals	—	145	145	116
Heavy repairs	57	—	57	101
Light „	1,077	—	1,077	1,130
Under or awaiting repair at end of year	35	—	35	30

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1932.
Train Miles (Loaded Trains) :—		
Goods	144,479	134,742
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	175,366	165,003
Shunting Miles :—		
Goods	701,729	695,704
Other Miles (Assisting, Light, etc.)	82,672	90,760
Total Engine Miles	959,767	951,467

X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1932.				
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	
					Tons	£	s. d.	Tons	£	s. d.	Tons
Merchandise (excluding Classes 1—6)	2,512,479	197,162	1 6.83	2,113,884	2,388,331	198,301	1 7.93	1,957,779	
Minerals and Merchandise (Classes 1—6)	1,391,372	52,673	9.09	590,166	1,243,928	47,401	9.15	586,318	
Coal, Coke, and Patent Fuel	1,460,415	41,818	6.87	38,961	1,320,216	36,113	6.56	27,707	
Total	5,364,266	291,653	1 1.05	2,743,011	4,952,475	281,815	1 1.66	2,571,804	
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.	
Live Stock	408,752	£ 2,843	d. 1.67	106,850	411,995	£ 2,725	d. 1.59	110,797	

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 1932.			Year 1932.	
	Tons.	Tons.		Tons.	Tons.
Bricks, Blocks and Tiles	57	98	Brought forward	999,141	997,764
Cement and Lime	121	44	Starch	53,681	52,548
Cotton	85,080	82,427	Round Timber (including Mining)	14,670	11,101
Creosote, Tar and Pitch	110,950	85,357	Timber (other than round)	52,126	48,366
Fruit—Green	11,618	13,737	Vegetables	2,267	8,200
Grain, Flour and Milling Offals	247,803	268,333	Wood Pulp	38,934	40,820
Gravel and Sand	24,193	21,475	TOTAL	1,160,819	1,158,799
Iron and Steel, Blooms, Billets, Ingots, &c.	29,507	88,321	<small>NOTE.—Consignments of less than two tons are omitted.</small>		
Iron and Steel Scrap	19,247	15,736	X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.		
Iron and Steel, other descriptions	78,193	65,263		Number.	Number.
Iron Ore	29,599	35,561	Horses	2	1
Iron, Pig	15,652	11,760	Cattle	22,016	20,575
Manure, Packed	152	114	Calves	51	159
Oil Cake	4,923	8,711	Sheep and Lambs	84,716	89,956
Oil in Casks	62,417	54,036	Pigs	65	106
Oil in Tanks	240,803	213,471	Miscellaneous	—	—
Paper	28,960	24,661	TOTAL	106,850	110,797
Road Making and Road Repairing Material	9,866	8,659			
<i>Carried forward</i>	999,141	997,764			

XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac- count No.	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
Total Expenditure on Capital A/c.	4	£ 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	£ 20,198,903
Gross Receipts from Businesses carried on by the Company	8	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	1,687,443
Revenue Expenditure on ditto	8	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	993,204
Net Receipts of ditto	8	831,577	851,895	941,341	900,019	820,440	854,225	760,641	721,151	640,531	694,239
Miscellaneous Receipts net	8	26,162	33,932	20,356	32,181	46,393	47,779	49,672	36,966	45,796	52,684
Miscellaneous Charges	8	89,636	94,807	103,644	104,031	105,481	105,250	108,638	114,873	116,411	115,442
Net Revenue	8	768,103	791,020	858,053	828,169	761,352	796,754	701,675	643,244	569,916	631,481
Interest on Loans and Debenture Stocks, etc.	9	335,933	351,234	354,932	380,860	405,462	417,251	421,885	454,975	446,656	441,381
Dividends on Preference Stocks	9	237,137	237,137	237,137	237,137	237,137	237,137	197,138	117,140	77,142	117,140
Balance after payment of Pref. Divds	9	195,033	202,649	265,984	210,172	118,753	142,366	82,652	71,129	46,118	72,960
Dividend on Ordinary Stock	9	187,555	187,561	187,565	187,565	131,298	131,298	75,028	37,514	18,757	37,518
Rate per cent.	—	5%	5%	5%	5%	3½%	3½%	2%	1%	½%	1%
Surplus	—	7,478	15,088	78,419	22,607	Dr. 12,545	11,068	7,624	33,615	27,361	35,442
Appropriation to Reserve	9	10,000	50,974	80,000	25,000	—	—	7,000	30,000	25,000	35,000
Brought forward from previous year	9	35,451	32,929	33,017	31,436	29,043	16,498	27,566	28,190	31,805	34,166
Carried forward to subsequent year	9	32,929	33,017	31,436	29,043	16,498	27,566	28,190	31,805	34,166	34,608

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.
12th February, 1934.

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.
12th February, 1934.

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.
12th February, 1934.

F. B. GREENWOOD, Chief Engineer.

W. G. SMITH, Mechanical Engineer.

12th February, 1934.

(Signed for the Board of Directors) { F. J. WEST, Chairman of the Company.
M. KISSANE, Secretary of the Company.

AUDITORS' CERTIFICATE.

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

We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

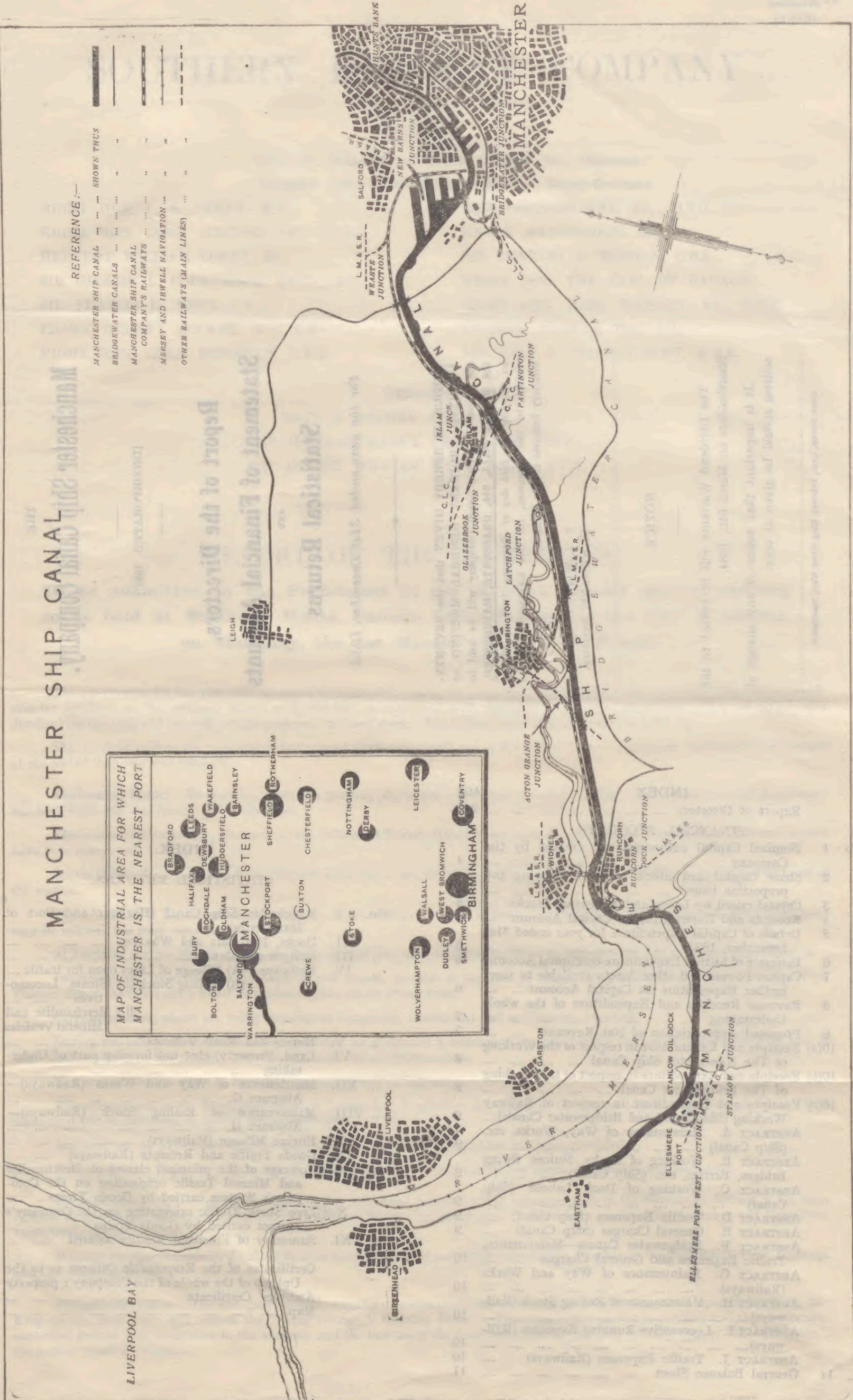
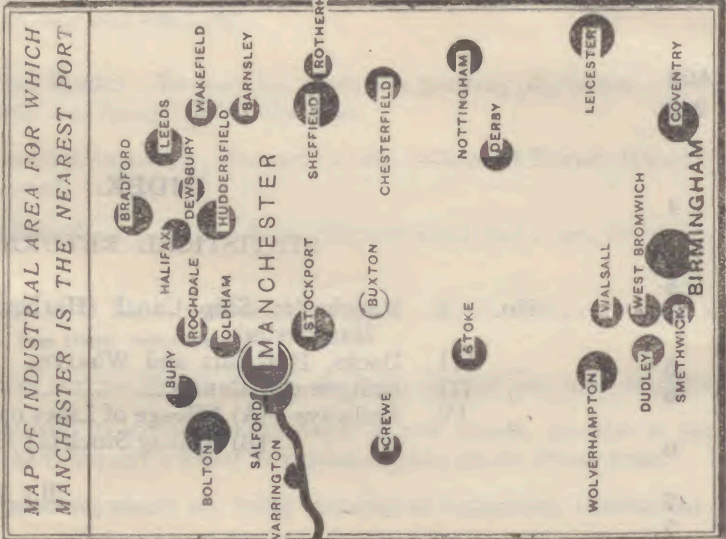
F. T. WOOLLEY, F.C.A. } Auditors.
J. H. WILLIAMS, A.C.A. }

12th February, 1934.

MANCHESTER SHIP CANAL

REFERENCE:—

- MANCHESTER SHIP CANAL SHOWN THUS
- BRIDGEWATER CANALS " " " "
- MANCHESTER SHIP CANAL COMPANY'S RAILWAYS " " " "
- MERSEY AND IRWELL NAVIGATION " " " "
- OTHER RAILWAYS (MAIN LINES) " " " "



Manchester Ship Canal Company
 Report of the Directors
 Statement of Financial Results
 Statistical Returns

COMPANY

THE Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1933.

NOTICE IS HEREBY GIVEN that the SEVENTY-SIXTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the MILTON HALL, 244, DEANSGATE, MANCHESTER, on Monday, the 26th day of February, 1934, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

F. J. WEST, *Chairman*,
M. KISSANE, *Secretary*.

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 6th, 1934.

It is important that notice of any change of address should be given at once.

CHAS. SEVERN, LTD., Printers, King Street West, Manchester.

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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.

ERIC GORE-BROWNE, Esq., D.S.O.

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FRANK DUDLEY DOCKER, Esq., C.B.

CHARLES SHEATH, Esq., J.P.

RIGHT HON. LORD EBBISHAM, G.B.E.

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 eleventh annual general meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 1st March, 1934, at 11.30 a.m.

The net revenue for the year 1933 amounts to £5,539,797, which compares with £4,894,109 for the year 1932. The balance available for dividend on the ordinary stocks is £1,052,525, as compared with £483,039 for the preceding year. This will admit of a dividend for the year of 3 per cent. on the preferred ordinary stock. The balance to be carried forward is £224,927.

The dividend paid on the preferred ordinary stock for the year 1932 was at the rate of 1 per cent. and the balance carried forward at the end of that year was £207,173.

Engineering Works.—To meet the needs of a growing population a new station between Malden and Surbiton, named Berrylands, has been built and was opened in October last.

The reconstruction and improvement of the stations at Exeter, Queen Street (now Exeter Central), Wallington and West Croydon have been completed.

Southampton West station is being reconstructed and a new overbridge will displace the public level crossing at the east end of the station.

The rebuilding of Tonbridge station, with the object of improving the alignment of the railway so that existing speed restrictions may be relaxed, has been commenced.

At Dartford station improvements are being carried out, including the provision of luggage lifts, and are nearing completion.

Improvements, including the provision of new cranes, are also in progress at Angerstein and Deptford wharves on the River Thames and at the Company's wharf at Littlehampton on the River Arun.

Carriage washing plants are being installed at Longhedge (Battersea) and at Clapham Junction.

During the past year sheds have been provided for traders at a number of stations for the storage of goods carried by rail; a large shed of this type has recently been brought into use at Southampton.

The new locomotive depot at Hither Green was opened in September.

The enlargement of the locomotive depot at Longhedge, to admit of the closing of the former London, Brighton & South Coast Railway depot at Battersea, is approaching completion.

At Guildford the locomotive depot is being enlarged and new coaling cranes are being provided.

Water softening plants have been installed at the locomotive depots at Hither Green, Longhedge and Ramsgate.

Electrification.—In view of the development for residential purposes which is taking place in the Sevenoaks district, it has been decided to extend the electrification of the railway from Bickley and Orpington to Sevenoaks via Swanley Junction and Knockholt respectively (23 route miles).

It is also proposed to extend the electrification from Wivelsfield and Brighton to Lewes, Newhaven, Seaford, Eastbourne, Hastings and Ore (62 route miles).

Southampton Docks.—The new graving dock, capable of accommodating vessels up to 100,000 tons, was opened by H.M. the King on the 26th July, and named the "King George V Graving Dock." The caisson was placed in position and the electrically controlled pumps were completed in the autumn, and the first use of the dock was made on the 19th January last by the "Majestic," the largest vessel in existence.

The docks extension works are progressing satisfactorily, a further 3,000 feet of quay having been made available for shipping during the year.

The first two passenger and cargo sheds were completed in the early part of the year and two additional sheds will be ready for use in June next.

About two acres of the reclaimed land have been leased to Joseph Rank Limited, who are erecting a large flour mill and silos thereon. It is anticipated that milling operations will be commenced this year.

Train Ferry Service.—The work at Dover in connection with the train ferry service which is being established between that port and Dunkirk has been commenced and an order placed for three vessels to operate the service.

Steamboats.—A new paddle steamer has been ordered for the Portsmouth–Ryde service to take the place of the “Duchess of Kent,” which, having become obsolete, has been sold.

Road Cartage.—During the past year the four main-line railway companies have jointly acquired a controlling interest in the businesses of Carter Paterson & Co., Ltd., and Hay’s Wharf Cartage Co., Ltd. (including Pickfords Ltd.), as a further step towards the co-ordination of the collection and delivery of goods and parcels traffic.

National Wages Board.—On 3rd March, 1933, the railway companies gave twelve months’ notice to the unions, in accordance with the powers given to them by Section 62 of the Railways Act, 1921, to determine as from the 3rd March, 1934, the reference to the Central Wages Board, or, on appeal, the National Wages Board, of all questions relating to rates of pay, hours of duty, or other conditions of service of employees to whom Part 4 of that Act applies.

At the same time the companies intimated that they would be prepared to consider with the unions the adoption of some alternative form of procedure for the determination of any of those questions upon which agreement cannot be reached between the companies and the unions concerned, and discussions are now taking place on the subject.

Direction.—Mr. Henry Mansbridge has been co-opted a director of the company.

The directors who retire on this occasion are Mr. Gerald W. E. Loder, Lord Clinton, Sir Francis H. Dent, Mr. Henry Mansbridge, and Lord Rockley. All are eligible and offer themselves for re-election.

Auditor.—The auditor to retire at the forthcoming meeting is Mr. Arthur Pelham Ford, F.C.A., who, being eligible, offers himself for re-election.

Parliamentary Matters.—*Road and Rail Traffic Act, 1933.*—As the result of the Salter Report, the Minister of Transport introduced a Bill in the last Session of Parliament which received the Royal Assent on the 17th November, 1933. The Act to a large extent gives effect to the recommendations of the report.

London Passenger Transport Act, 1933.—This Act, which received the Royal Assent on the 13th April, 1933, provides for the pooling, as from 1st July, 1933, of the whole of the passenger receipts of the London Passenger Transport Board and the whole of the receipts of the four main-line railway companies from the conveyance of passengers on journeys between any two stations in the London Passenger Transport area.

Company’s Bill, 1933.—The Company’s Bill which was approved at the Special (Wharncliffe) Meeting held on the 2nd March, 1933, received the Royal Assent on the 18th July, 1933.

Other Bills and Orders.—The Bills and Orders promoted in the present Session of Parliament by other parties which may affect the company’s property and interests will be carefully watched and protection will be sought where considered necessary.

Special Matter.—In accordance with the advertised notice of the meeting, the following special matter will be brought forward after the ordinary business of the meeting has been disposed of :—

Consideration of a renewed agreement between the company and the Salisbury Railway and Market House Company for the working and management of that company’s railway.

GERALD W. E. LODER,
Chairman.

Waterloo Station,
London, S.E.1.

12th February, 1934.

It is intended to pay the dividends on Tuesday, the 6th 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 misdirection.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1933.

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. R. Company and London Passenger Transport Board).									
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. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.		Nominal Additions or Deductions.		AMOUNT ISSUED.
		£	s. d.	£	s. d.	Amount on which Dividend is payable.
5 % Guaranteed Preference Stock	5,328,162	5,698,485	12 11	370,323	12 11	5,328,162
5 % Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000	0 0	...	...	7,000,000
5 % Preference Stock	40,697,393	48,011,621	0 0	7,314,228	0 0	40,697,393
5 % Redeemable Preference Stock (1964)	2,000,000	2,000,000	0 0	...	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227	4 8	6,017,373	15 4	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,621	12 3	703,620	7 9	31,490,242
TOTAL	£ 114,102,398	115,065,955	9 10	963,557	9 10	114,102,398

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

	Amount received (apart from Premiums and Discounts) as per A/c No. 4.		Nominal Additions or Deductions.		Total raised by Perpetual Annuities and Debenture Stocks.
	£	s. d.	£	s. d.	£
Represented by Perpetual Annuities	485,940	0 0	...	...	485,940
Raised by issue of Debenture Stocks:—					
4 per cent. Debenture Stock	39,221,339	15 1	210,704	4 11	39,432,044
5 per cent. Debenture Stock	3,019,621	0 0	...	...	3,019,621
4 per cent. Redeemable Debenture Stock (1962-1967)	4,750,000	0 0	...	...	4,750,000
TOTAL DEBENTURE STOCKS.....	46,990,960	15 1	210,704	4 11	47,201,665
Total raised by Perpetual Annuities and Debenture Stocks.....					£ 47,687,605
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)					£ 48,032,882
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860...					297,161
Total amount raised by Perpetual Annuities and Debenture Stocks as above					47,735,721
Balance being available borrowing powers at 31st December, 1933					£ 48,116

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

TO EXPENDITURE.	Amount expended to 31st December, 1932.		Amount expended during Year (as per Statement No. 5).		Total.		BY RECEIPTS.		Amount received to 31st December, 1932.		Amount received during Year.		Total.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Lines open for Traffic.....	120,156,608	7 11	173,196	5 3	120,329,804	13 2	Shares and Stocks (No. 2).....	115,065,955	9 10	...	...	115,065,955	9 10	
Lines not open for Traffic:—							Perpetual Annuities (No. 3).....	485,940	0 0	...	...	485,940	0 0	
New Lines.....	16,475	3 9	14,080	16 10	30,556	0 7	Debenture Stocks (No. 3).....	45,531,998	15 1	1,458,962	0 0	46,990,960	15 1		
Existing Lines—Widenings of and additions thereto.....	39,333	3 7	221	3 10	39,554	7 5									
Lines leased and Lines jointly leased, other than "J" Joint Lines	26,591	3 9	...	...	26,591	3 9								
Rolling Stock	17,284,484	14 10	...	...	17,284,484	14 10								
Manufacturing and Repairing Works and Plant:—															
Land and Buildings.....	1,840,600	19 8	...	...	1,840,600	19 8								
Plant and Machinery.....	596,978	10 7	...	...	596,978	10 7								
Total Capital expended upon Railway	139,961,072	4 1	187,498	5 11	140,148,570	10 0	Premiums on Shares and Stocks	6,273,582	1 0						
Horses	36,647	0 1	...	...	36,647	0 1	Premiums on Debenture Stocks	1,212,621	19 4					
Road Vehicles:—							Total Premiums	7,486,204	0 4						
Parcels and Goods Road Vehicles.....	161,345	17 8	...	...	161,345	17 8	Discounts on Shares and Stocks	8,040,632	19 3					
Garages, Stables, etc.....	168,473	10 3	...	...	168,473	10 3	Discounts on Debenture Stocks	1,210,501	14 5					
Steamboats, etc.....	2,763,664	12 10	...	...	2,763,664	12 10	Total Discounts	9,251,134	13 8					
Marine Workshops and Plant.....	79,792	0 5	...	...	79,792	0 5	Balance of Premiums and Discounts	Dr.1,764,930	13 4	...	...	Dr.1,764,930	13 4	
Canals	77,700	0 0	...	...	77,700	0 0								
Docks, Harbours and Wharves...	11,542,427	9 0	1,084,041	14 3	12,626,469	3 3									
Hotels	1,388,223	9 1	...	...	1,388,223	9 1								
Electric Power Stations, etc.....	688,891	18 2	...	...	688,891	18 2								
Land, Property, etc., not forming part of the Railway or Stations:—															
Used in connection with Railway Working	318,960	16 10	...	...	318,960	16 10								
Not used in connection with Railway Working	5,537,245	9 1	Cr. 68,255	7 9	5,468,990	1 4									
Lines jointly owned (Abstract "J").....	341,778	15 8	Cr. 5,928	4 3	335,850	11 5									
Stamp Duty, etc., on Additional Capital	72,929	2 3	...	...	72,929	2 3								
TOTAL EXPENDITURE.....	£163,139,152	5 5	1,197,356	8 2	164,336,508	13 7	TOTAL RECEIPTS	£ 159,318,963	11 7	1,458,962	0 0	160,777,925	11 7	3,558,583	2 0
TOTAL						£164,336,508	13 7	TOTAL						£ 164,336,508	13 7

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

(Not applicable to this Company).

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1933.

	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 :—								
Electrification of Lines.....	...		110,590	12 6	...		110,590	12 6
Additional Station and Siding Accommodation, etc., at Hither Green, Exeter Central, Stewarts Lane, Southampton West, etc.....	6,788	0 0	88,136	13 10	441	11 6	95,366	5 4
Disused and Displaced Capital Works.....	...		Cr. 24,696	0 0	...		Cr. 24,696	0 0
Land Sales, etc.	Cr. 10,493	11 0	...		81	6 8	Cr. 10,412	4 4
Land, Property, etc., Transfers :—								
Transferred from " Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ".....	2,347	11 9	...		...		2,347	11 9
								173,196 5 3
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Motspur Park to Leatherhead	13,625	0 0	...		455	16 10		14,080 16 10
Existing Lines—Widenings of and Additions thereto :—								
Hounslow to Isleworth, etc.	1,006	15 3	...		71	18 0	1,078	13 3
Transferred to " Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working " ...	Cr. 800	0 0	...		Cr. 57	9 5	Cr. 857	9 5
								221 3 10
Total Capital expended upon Railway								187,498 5 11
Docks, Harbours and Wharves :—								
Southampton Docks Extension—First Stage, etc.....							140,388	7 1
Ryde Pier.....							4,401	7 3
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—								
Southampton Docks Extension—Second Stage.....							499,218	15 0
Southampton Docks—New Dry Dock.....							440,033	4 11
								1,084,041 14 3
Land, Property, etc., not forming part of the Railway or Stations :—								
Not used in connection with Railway Working :—								
Land Sales, etc.							Cr. 66,765	5 5
Transferred to " Lines belonging to the Company open for Traffic "							Cr. 2,347	11 9
Transferred from " Lines belonging to the Company not open for Traffic " :—								
Existing Lines—Widenings of and Additions thereto							857	9 5
								Cr. 68,255 7 9
Lines Jointly Owned (Abstract " J ") :—								
Somerset and Dorset Joint Line (Moiety).....								Cr. 5,928 4 3
TOTAL.....								£ 1,197,356 8 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., 1934.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
917,215	Electrification of Lines.....	600,000	600,000	1,200,000
	Additions and Improvements at various stations, etc.	100,000	100,000	200,000
	Dover Harbour—Train Ferry Terminal.....	200,000	200,000	400,000
	Steamboats, etc. :—			
	Train Ferries	300,000	...	300,000
2,858,765	Docks, Harbours and Wharves :—			
	Southampton Docks Extension—First Stage.....	100,000	200,000	300,000
	Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
1,320,049	Southampton Docks Extension—Second Stage.....	300,000	1,400,000	1,700,000
1,492,777	Southampton Docks—New Dry Dock.....	160,000	...	160,000
	Subscriptions to other Undertakings :—			
	Road Transport Undertakings.....	545,000	...	545,000
	TOTAL.....	£ 2,305,000	2,500,000	4,805,000

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
Available borrowing powers (as per Statement No. 3)		48,116
		7,353,900
Deduct, Balance at Debit of Capital Account (No. 4)		3,558,583
TOTAL		£ 3,795,317

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1932.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	19,845,824	10 5	15,817,952	7 1	4,027,872	3 4	19,672,548	16,021,006	3,651,542
11	Road Transport	20,395	2 9	14,855	15 2	5,539	7 7	14,757	10,234	4,523
12	Steamboats	1,132,592	7 3	1,014,268	14 7	118,323	12 8	1,107,967	1,055,146	52,821
13	Canals	2,452	4 11	1,245	15 8	1,206	9 3	2,218	1,512	706
14	Docks, Harbours and Wharves	1,018,648	2 4	725,789	16 0	292,858	6 4	997,791	735,342	262,449
15	Hotels where catering is carried on by the Company	104,262	10 10	104,851	0 3	Dr. 588	9 5	101,137	105,902	Dr. 4,765
16	Collection and Delivery of Parcels and Goods	474,242	5 3	413,722	3 1	60,520	2 2	432,647	420,250	12,397
	TOTAL	22,598,417	3 9	18,092,685	11 10	4,505,731	11 11	22,329,065	18,349,392	3,979,673
	Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			Dr. 45,706	7 9				Dr. 47,766	
	Miscellaneous Receipts (Net):—									
	Rents from Houses and Lands	470,706	9 10					461,185		
	Rents from Hotels	10,905	12 11					16,286		
	Other Rents, including Lump-sum Tolls	413,755	3 11					411,204		
	Transfer Fees	4,116	1 2					2,894		
	General Interest	296,380	19 11					231,107		
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929	106,503	5 6					58,774		
									1,181,450	1,133,684
										5,113,357
	Deduct:—									
	Miscellaneous Charges:—									
	Interest on Superannuation and other Funds			180,654	4 4					174,066
	Rent Charges and Annuities			19,055	5 6					19,056
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			7,628	14 3					8,029
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—									
	Easton and Church Hope Railway	758	16 11					759		
	Kent and East Sussex Light Railway—Headcorn Extension	3,622	2 10					4,874		
	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	680	7 1					1,542		
	Sutton Harbour Improvement Company	500	0 0					625		
	Weymouth and Portland Railway	2,250	0 0					2,250		
	Winchester and Shawford Line	571	8 10					572		
									17,497	219,248
										4,894,109
	Net Revenue for the Year					£ 5,539,796	17 8			

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£		Year 1932.	
	£	s. d.	£	£
Balance brought forward from last year's Account	207,173	4 10		93,375
Net Revenue for the Year (as per Statement No. 8)	5,539,796	17 8		4,894,109
TOTAL	5,746,970	2 6		4,987,484
Deduct:—				
Perpetual Annuities	24,904	8 6	24,904	
Interest on 4 per cent. Debenture Stock	1,577,281	15 2	1,577,282	
Interest on 5 per cent. Debenture Stock	150,981	1 0	150,981	
Interest on 4 per cent. Redeemable Debenture Stock (1962-67)	190,000	0 0	...	
			1,943,167	1,753,167
Balance available for Dividends	3,803,802	17 10		3,234,317
Dividends on Guaranteed and Preference Stocks:—				
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	2,751,278
Balance available for Dividend on Ordinary Stock	1,052,525	2 10		483,039
Dividend on:—				
Preferred Ordinary Stock at the rate of 3 per cent. per annum	827,598	0 7	(1%) 275,866	
Deferred Ordinary Stock	Nil		Nil	
			827,598	275,866
Balance carried forward to next year's Account	£ 224,927	2 3		207,173

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

	£		Year 1932.	
	£	s. d.	£	£
Balance available for Dividends, Year 1933 (as in Statement No. 9)	3,803,802	17 10		3,234,317
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		Nil	
			1,375,638	1,375,639
Undivided Balance at 31st December, as appearing in Balance Sheet	£ 2,428,164	0 4		1,858,678

See Abstract.	To Expenditure.	Year 1932.		Percentage of Total Receipts.		Year 1932.		By Gross Receipts.		Year 1932.		Percentage of Total Receipts.			
		£ s. d.		1933.		1932.		£ s. d.		1933.		1932.			
		£	s.	d.	Per cent.	Per cent.	£	s.	d.	Per cent.	Per cent.	£	s.	d.	
A	Maintenance of Way and Works	2,938,112	0	4	14.80	2,958,845	15.04	2,958,845	Passenger Train Traffic :—	775,029	10	7	8.920,223	12	2
B	Maintenance of Rolling Stock	2,316,791	18	4	11.67	2,363,387	12.01	2,363,387	Ordinary Passengers :—	273,249	14	1	8,698,187		
C	Locomotive Running Expenses	3,954,014	13	5	44.38	3,947,211	45.52	3,947,211	First Class	775,029	10	7			
D	Traffic Expenses	4,853,582	4	6	3.68	5,007,597	3.69	5,007,597	Second Class	273,249	14	1			
E	General Charges				13	3,954,808	.14	3,954,808	Third Class	7,871,944	7	6			
	Law Charges .....				.01	726,229	.01	726,229	Season Tickets :—						
	Parliamentary Expenses .....				.01	27,255	.01	27,255	First Class	530,025	7	4			
	Railway Rates Tribunal Expenses .....				.01	2,000	.01	2,000	Third Class	2,262,981	2	3			
	Compensation (Accidents and Losses) :—				.01	1,930	.01	1,930	Workmen's Tickets						
	Passengers	12,347	2	3		1,335		1,335	Total Receipts from Passengers	1,079,289	4	3			
	Workmen	32,551	5	3		28,149		28,149	Parcels under 2 cwt., and Excess Luggage	1,037,604					
	Damage and Loss of Goods, Property, etc.	41,587	1	9		32,944		32,944	Other Merchandise by Passenger Trains	616,901					
	Rates .....				.43	62,428	.32	62,428	Mails and Parcels Post	1,660,584	15	5			
	Railway Freight Rebates Fund :—				.89	176,714	.90	176,714	Total Passenger Train Receipts	571,495	4	10			
	Rate Relief					556,994		556,994	Goods Train Traffic :—						
	Deficiency				2.81	13	2.83	13	Merchandise (excluding Classes 1-6)	2,454,650	8	4			
	Taxes and Tithe Rent Charges .....				.02	2,974	.01	2,974	Minerals and Merchandise (Classes 1-6)	665,071	1	6			
	National Insurance :—					102,243		102,243	Coal, Coke, and Patent Fuel	1,568,946	13	7			
	Health, Pensions, etc.	95,256	7	0		38,831		38,831	Live Stock	69,736					
	Unemployment	33,164	6	0		141,074		141,074	Total Goods Train Receipts	4,752,933	13	7			
G	Running Powers (Balance) .....				.11	24,852	.13	24,852	Total Traffic Receipts	19,620,610	1	8			
H	Mileage, Demurrage and Wagon Hire (Balance) .....				.08	15,892	.08	15,892	Miscellaneous	225,214	8	9			
	Miscellaneous	5,483	0	5	.03	5,528	.03	5,528	TOTAL	19,845,824	10	5			
	Total Expenditure	15,817,952	7	1	79.70	16,021,006	81.44	16,021,006							
	Net Receipts	4,027,872	3	4	20.30	3,651,542	18.56	3,651,542							
	TOTAL	£ 19,845,824	10	5	100.00	19,672,548	100.00	19,672,548							

ABSTRACTS.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1932.
	£ s. d.			£ s. d.			£
Superintendence :—							
Salaries	153,675	1	10				157,346
Office Expenses, etc.....	14,058	15	4				14,601
				167,733	17	2	171,947
Maintenance of Roads, Bridges and Works :—							
Earthworks.....	75,476	8	11				66,481
Bridges, Tunnels, Culverts, Retaining Walls and other Works	161,356	14	2				189,443
Roads and Fences.....	81,246	10	9				84,439
				318,079	13	10	340,363
Maintenance of Permanent Way :—							
Complete Renewals :—							
Wages	93,529	8	6				108,030
Materials.....	298,959	5	6				379,469
Engine Power and Wagon Maintenance	21,235	19	2				20,294
				413,724	13	2	507,793
Repairs and Partial Renewals :—							
Wages	717,574	0	8				741,724
Materials.....	317,692	16	0				284,147
Engine Power and Wagon Maintenance	26,551	10	8				28,487
				1,061,818	7	4	1,054,358
Maintenance of Signalling.....				236,077	1	7	390,102
Maintenance of Telegraphs and Telephones.....				57,309	15	9	72,456
Maintenance of Electric Track Equipment.....				56,929	14	5	55,506
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices	282,931	6	6				419,827
Engine Sheds.....	18,189	12	1				21,909
Carriage Sheds	9,239	16	7				32,969
Locomotive Workshops.....	6,445	8	4				7,661
Carriage Workshops	4,679	11	4				7,348
Wagon Workshops.....	1,130	13	0				1,137
Other Buildings.....	18,632	18	4				13,093
				341,249	6	2	503,944
				2,652,922	9	5	3,096,469
Transfer to or from Renewal or Suspense Account.....				285,189	10	11	Cr. 137,624
TOTAL	£ 2,938,112 0 4						2,958,845

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1932.
	£ s. d.			£ s. d.			£
Superintendence :—							
Salaries	89,363	9	7				91,866
Office Expenses	5,147	0	9				5,609
				94,510	10	4	97,475
Locomotives and Tenders (Steam) :—							
Complete Renewals :—							
In the Company's Shops.....	41,688	4	1				74,728
Repairs and Partial Renewals.....	751,484	11	7				754,934
	793,172	15	8				829,662
Transfer to Renewal or Suspense A/c	114,312	9	4				98,268
	907,485	5	0				927,930
Deduct—Engine Power supplied to and by the Company (Balance).....	12,373	10	11				14,739
				895,111	14	1	913,191
Rail Motor Vehicles (Steam and Petrol):—							
Complete Renewals :—							
By Contractors.....	2,680	0	0				...
Repairs and Partial Renewals	213	18	0				51
	2,893	18	0				51
Transfer to or from Renewal or Suspense A/c	Cr. 2,580	0	0				100
				313	18	0	151
Rail Motor Vehicles (Electric) :—							
Complete Renewals :—	£	s.	d.				
In the Company's							
Shops	1,586	7	10				23,086
By Contractors	64,883	5	7				374,503
	66,469	13	5				397,589
Repairs and Partial Renewals.....	141,232	15	8				165,672
	207,702	9	1				563,261
Transfer to or from Renewal or Suspense A/c	65,495	1	3				Cr. 281,801
	273,197	10	4				281,460
Add—Engine Power supplied to and by the Company (Balance).....	3,743	12	10				3,709
				276,941	3	2	285,169
Coaching Vehicles (other than Rail Motors) :—							
Complete Renewals :—	£	s.	d.				
In the Company's							
Shops	265,039	10	0				374,292
By Contractors.....	5,586	6	2				27,863
	270,625	16	2				402,155
Repairs and Partial Renewals.....	480,095	16	6				515,054
	750,721	12	8				917,209
Transfer to or from Renewal or Suspense A/c	14,423	10	1				Cr. 121,869
				765,145	2	9	795,340
Merchandise and Mineral Vehicles :—							
Complete Renewals :—	£	s.	d.				
In the Company's							
Shops	115,882	18	9				156,266
By Contractors .....	...						6,581
	115,882	18	9				162,847
Repairs and Partial Renewals.....	154,519	10	0				140,936
	270,402	8	9				303,783
Transfer to or from Renewal or Suspense A/c	14,367	1	3				Cr. 31,722
				284,769	10	0	272,061
TOTAL	£ 2,316,791 18 4						2,363,387

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1932.
	£ s. d.			£ s. d.			£
Superintendence :—							
Salaries	46,414	15	5				48,063
Office Expenses	3,973	5	1				3,546
				50,388	0	6	51,609
Steam Train Working :—							
Wages connected with the Running of Steam Locomotives	1,628,697	14	7				1,691,249
Fuel	1,251,945	5	0				1,301,568
Water	75,420	3	5				78,861
Lubricants	23,382	16	3				24,541
Other Stores, including Clothing... ..	39,655	15	10				42,992
Miscellaneous	25,163	0	3				24,823
	3,044,264	15	4				3,164,034
Transfer to Renewal or Suspense Account	3,000	0	0				1,000
				3,047,264	15	4	3,165,034
Electric Train Working :—							
Wages connected with the Running of Electric Motors	201,333	19	7				171,532
Electric Current	674,369	19	5				587,263
Lubricants	3,759	19	8				2,888
Other Stores, including Clothing	3,206	6	2				2,546
Miscellaneous	290	6	7				166
	882,960	11	5				764,400
Transfer to Renewal or Suspense Account	2,000	0	0				2,020
				884,960	11	5	766,420
Petrol Rail Motor Working :—							
Wages connected with the Running of Rail Motors	86	6	3				...
Petrol	39	1	9				...
Lubricants	10	4	4				...
Other Stores.....	13	3					...
	136	5	7				...
Deduct—Engine Power supplied to and by the Company (Balance)				3,982,749	12	10	3,983,063
				28,734	19	5	35,852
TOTAL	£ 3,954,014 13 5						3,947,211

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1932.
	£ s. d.			£ s. d.			£
Salaries and Wages :—							
Superintendence	345,441	17	9				349,657
Stationmasters and Clerks.....	912,314	6	3				956,420
Signalmen and Crossing Keepers... ..	497,659	3	4				516,292
Ticket Collectors, Policemen, Porters, etc.....	1,348,683	4	10				1,397,064
Guards	413,396	6	3				407,065
	3,517,494	18	5				3,626,498
Fuel, Lighting, Water and General Stores	189,250	5	6				202,451
Clothing	65,965	18	0				69,713
Printing, Advertising, Stationery, Stamps and Tickets... ..	215,744	15	8				228,878
Wagon Covers, etc.	16,155	12	6				16,975
Expenses of Joint Stations and Junctions	Cr. 9,411	12	0				Cr. 8,626
Cleansing, Lubricating, and Lighting of Vehicles	196,578	3	10				217,888
Shunting Expenses (other than Mechanical) :—							
Wages	253,085	1	11				262,013
Other Expenses	4,971	16	1				4,823
	258,056	18	0				266,836
Working of Stationary Engines, Hoists, Cranes, etc.	64,449	3	11				65,161
Railway Clearing Houses Expenses	44,549	1	0				48,898
Passenger Ticket Agents' Commission	63,055	3	4				59,011
Transshipment by Road Vehicles	167,852	10	8				150,221
Miscellaneous Expenses	65,487	18	3				64,245
	4,855,228	17	1				5,008,149
Transfer from Renewal or Suspense Account	Cr. 1,646	12	7				Cr. 552
TOTAL	£ 4,853,582 4 6						5,007,597

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	Year 1932.	
	£ s. d.			£	£	
Directors' Fees voted by Proprietors.....	16,900	10	0		16,900	
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	741	10	0		740	
Auditors and Public Accountants	2,633	2	10		2,634	
Salaries of Secretary, General Manager, Accountant, and Clerks.....	218,147	0	6		219,526	
Office Expenses.....ditto.....ditto.....	25,522	3	7		26,572	
Rating Expenses	7,579	2	11		6,164	
Fire Insurance	28,936	16	0		30,683	
Superannuation and Benevolent Funds, Pensions, etc.	500,148	15	8		491,435	
Subscriptions and Donations	3,662	11	10		3,515	
Miscellaneous Expenses	21,305	1	7		20,939	
	825,576	14	11		819,108	
Deduct—Proportion transferred to Accounts Nos. 11 to 18	94,591	0	0		92,879	
TOTAL	£ 730,985 14 11					726,229

ABSTRACTS.

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

	Receipts.		Payments.		Balance.		Year 1932.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic.....	4,676	7 4	16,464	2 5	Dr. 11,787	15 1	4,644	30,343	Dr. 25,699
Goods Train Traffic	34,575	5 2	44,723	16 7	Dr. 10,148	11 5	40,467	39,620	Cr. 847
TOTAL	£ 39,251	12 6	£ 61,187	19 0	Dr. 21,936	6 6	45,111	69,963	Dr. 24,852

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1932.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	20,163	0 10	25,518	18 5	Dr. 5,355	17 7	17,431	23,328	Dr. 5,897
Goods Train Vehicles.....	57,709	3 4	70,170	18 2	Dr. 12,461	14 10	53,867	54,786	Dr. 10,919
Hire of :—									
Passenger Train Vehicles	858	15 11	...	...	Cr. 858	15 11	...	...	...
Goods Train Vehicles	848	3 4	33	8 11	Cr. 814	14 5	969	45	Cr. 924
TOTAL	£ 79,579	3 5	£ 95,723	5 6	Dr. 16,144	2 1	72,267	88,159	Dr. 15,892

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

	Year 1932.	
	£ s. d.	£
GROSS RECEIPTS.		
Railway Working :—		
Passenger Train Traffic.....	111,782 6 1	110,280
Goods Train Traffic	155,628 9 5	170,352
Miscellaneous	635 14 10	629
Total	268,046 10 4	281,261
Steamboats.....	2,318 7 4	6,645
Docks, Harbours and Wharves.....	552 16 8	1,039
Collection and Delivery of Parcels and Goods	7,861 18 10	6,472
Total Receipts	£ 278,779 13 2	295,417
EXPENDITURE.		
Railway Working :—		
Maintenance of Way and Works	56,093 9 6	58,135
Maintenance of Rolling Stock.....	2,885 18 11	2,669
Locomotive Running Expenses	117,614 5 10	126,485
Traffic Expenses.....	76,354 2 1	80,311
General Charges.....	9,054 0 1	9,327
Law Charges	135 9 7	494
Compensation (Accidents and Losses)	1,176 16 5	1,736
Rates	2,199 7 11	2,222
Railway Freight Rebates Fund—Rate Relief	6,286 15 7	6,150
Taxes and Tithe Rent Charges	49 11 8	45
National Insurance	1,220 13 8	1,313
Mileage, Demurrage and Wagon Hire (Balance)	24,372 7 1	26,740
Total	297,442 18 4	315,627
Steamboats.....	2,722 17 3	5,592
Docks, Harbours and Wharves	621 4 11	1,313
Collection and Delivery of Parcels and Goods	5,490 17 11	5,106
Total Expenditure.....	£ 306,277 18 5	327,638
Net Receipts from :—		
Railway	Dr. 29,396 8 0	Dr. 34,366
Steamboats.....	Dr. 404 9 11	1,053
Docks, Harbours and Wharves	Dr. 68 8 3	274
Collection and Delivery of Parcels and Goods	2,371 0 11	1,366
Total	Dr. 27,498 5 3	Dr. 32,221
Miscellaneous Receipts (Net).....	2,834 0 2	3,434
Deduct :—Miscellaneous Charges.....	66,748 10 4	66,745
Net Revenue	£ Dr. 91,412 15 5	Dr. 95,532
Net Revenue—Company's proportion.....	£ Dr. 45,706 7 9	Dr. 47,766

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.		
To Expenditure.	Year 1932.		By Gross Receipts.		Year 1932.			
	£	s. d.	£	£	s. d.	£		
Superintendence	125	10 3	91	Passenger Services :— Passengers	2,467	4 0	2,400	
Maintenance of Buildings	75	14 10	60		Goods Services.....	17,904	1 4	12,345
Maintenance of Motor Vehicles	2,359	14 10	2,049			Miscellaneous Receipts	23	17 5	12
Traffic Expenses	9,958	3 7	6,336					
Hire of Vehicles	37	6 8	100					
General Charges	379	0 0	280					
Rates	91	16 10	66					
Licence Duty	1,034	5 5	749					
Miscellaneous	189	9 2	140					
	14,251	1 7	9,871					
Transfer to Renewal or Suspense Account	607	13 6	363					
	14,858	15 1	10,234					
Deduct—Road Transport for and by other Railway Companies and Accounts.....	2	19 11	...					
Total Expenditure	14,855	15 2	10,234					
Balance	5,539	7 7	4,523					
TOTAL	£ 20,395	2 9	14,757	TOTAL.....£	20,395	2 9	14,757	

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.		
To Expenditure.	Year 1932.		By Gross Receipts.		Year 1932.			
	£	s. d.	£	£	s. d.	£		
Salaries and Wages	344,117	17 6	348,999	Passengers	697,132	4 4	663,897	
Fuel.....	159,181	10 10	162,963		Parcels	133,129	7 7	133,844
Stores, Lubricants, Water, etc.	30,102	12 5	32,371			Mails	76,115	0 10	91,547
Renewals	79,064	3 3	105,825		Merchandise		163,514	11 5	152,494
Repairs	131,815	10 5	159,479			Live Stock	3,846	5 4	4,341
Insurance	16,752	0 0	16,365		Miscellaneous		58,854	17 9	61,844
Harbour, Pier, and Light Dues	86,140	1 5	79,330					
General Charges	39,380	0 0	38,203					
Miscellaneous.....	66,024	14 9	73,575					
	952,578	10 7	1,017,110					
Working Expenses	61,690	4 0	38,036					
Transfer to Renewal or Suspense Account	1,014,268	14 7	1,055,146					
Total Expenditure	118,323	12 8	52,821					
Balance	£ 1,132,592	7 3	1,107,967	TOTAL.....£	1,132,592	7 3	1,107,967	

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.		
To Expenditure.	Year 1932.		By Gross Receipts.		Year 1932.			
	£	s. d.	£	£	s. d.	£		
Superintendence.....	136	13 3	133	Tolls	276	10 9	247	
Wages of Toll Clerks, Lock-keepers, etc.	149	19 8	152		Canal Dock Dues	1,986	11 2	1,776
Maintenance of Canals	849	6 3	1,138			Rents (net receipts)	189	3 0	195
General Charges	29	0 0	32					
Rates	14	1 0	9					
Rate Relief Fund	41	7 11	28					
Miscellaneous	25	7 7	20					
	1,245	15 8	1,512					
Total Expenditure	1,206	9 3	706					
Balance	£ 2,452	4 11	2,218	TOTAL.....£	2,452	4 11	2,218	

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.					
To Expenditure.	Year 1932.		By Gross Receipts.		Year 1932.						
	£	s. d.	£	£	s. d.	£					
Superintendence	15,762	1 2	15,689	Harbour Dues	65,906	9 7	63,374				
Maintenance of :—					Light Dues	112	11 5	127			
Docks, Harbours and Wharves	45,531	14 7	68,512	Dock Dues :—	264,739	16 6	255,700				
Dock Railways	12,171	8 8	13,083					On Ships	65,167	14 5	60,722
Cranes, Hoists and Tips	21,529	15 1	32,795					On Goods	17,229	19 5	17,074
Buildings	19,358	19 1	22,368	On Passengers	24,290	19 1	25,347				
Dredging, including Maintenance of Dredging Plant	113,028	13 5	86,671	Wharf and Pier Dues	56,717	5 11	55,646				
Operating Expenses :—				Dock Railways	66,257	13 10	62,942				
Docks, Harbours and Wharves	41,113	1 3	40,919	Graving Docks.....	8,641	18 6	10,534				
Dock Railways	44,405	12 1	43,686	Warehousing	353,070	5 7	348,240				
Cranes, Hoists, Tips and other Services.....	278,470	5 2	276,380	Craneage and other Services	53,485	15 8	53,748				
General Charges	34,982	0 0	34,025	Rents (net receipts)	43,027	12 5	44,337				
Rates	7,626	15 1	7,619	Miscellaneous							
Rate Relief Fund	22,054	17 5	22,089								
Miscellaneous	40,059	2 1	40,399								
	696,094	5 1	704,235								
Transfer to Renewal or Suspense Account	29,695	10 11	31,107								
Total Expenditure	725,789	16 0	735,342								
Balance	292,858	6 4	262,449								
TOTAL	£ 1,018,648	2 4	997,791	TOTAL.....£	1,018,648	2 4	997,791				

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.		
To Expenditure.	Year 1932.		By Gross Receipts.		Year 1932.			
	£	s. d.	£	£	s. d.	£		
Salaries and Wages	19,804	18 0	19,879	Total Receipts from Hotels	104,262	10 10	101,137	
Provisions, Wines and Spirits consumed	46,441	7 3	47,670					
Maintenance of Hotels	10,507	15 0	11,972					
Heating and Lighting of Hotels	5,789	14 8	5,837					
General Charges	2,762	0 0	2,660					
Rates	3,037	16 10	3,005					
Licence Duty	482	9 4	493					
Miscellaneous	9,852	15 6	9,736					
	98,678	16 7	101,252					
Transfer to Renewal or Suspense Account	6,172	3 8	4,650		Balance	588	9 5	4,765
TOTAL	£ 104,851	0 3	105,902		TOTAL.....£	104,851	0 3	105,902

Dr. No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS. Cr.

To Expenditure.	Year 1932.		By Gross Receipts.	Year 1932.	
	£ s. d.	£		£ s. d.	£
Superintendence	5,429 19 10	5,623	Passenger Train Traffic	83,828 3 5	74,932
Maintenance of Buildings	2,251 14 8	2,533	Goods Train Traffic	379,599 17 0	347,528
Maintenance of Motor Vehicles	35,659 10 5	41,023	Miscellaneous	10,814 4 10	10,187
Maintenance of Horses	65,100 12 7	75,082			
Maintenance of Horse Vehicles	12,573 19 7	14,094			
Traffic Expenses	297,452 15 1	299,900			
Amounts paid for Hired Cartage	107,885 14 10	86,476			
General Charges	12,825 0 0	11,681			
Rates	914 16 7	992			
Railway Freight Rebates Fund :—					
Rate Relief	3,058 17 5	3,155			
Licence Duty	17,841 0 2	17,552			
Miscellaneous	7,316 3 7	7,680			
	568,310 4 9	565,791			
Transfer to Renewal or Suspense Account	17,699 1 3	10,939			
	586,009 6 0	576,730			
Deduct—Cartage for and by other Railway Companies and Accounts	172,287 2 11	156,480			
Total Expenditure	413,722 3 1	420,250			
Balance	60,520 2 2	12,397			
TOTAL	£ 474,242 5 3	432,647	TOTAL	£ 474,242 5 3	432,647

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 1932.		Number of Units.	Year 1932.	
	£ s. d.	£		£ s. d.	Number of Units.
Salaries	2,978 17 8	1,624			
Office Expenses	110 1 4	151			
	3,088 19 0	1,775			
Generation :—					
Maintenance of Buildings	509 3 2	307			
Maintenance of Plant, Machinery and Tools	21,270 0 6	10,428			
Maintenance of Feeders, Cables and Accessories	505 19 8	395			
Salaries and Wages	9,395 15 6	9,435			
Fuel, including Carriage, etc.	101,443 9 4	106,711			
Oil, Waste, Water and Stores	1,310 16 3	1,527			
Special Items	581 13 4	564			
	135,016 17 9	129,367			
Transfer to Renewal or Suspense Account	4,341 4 11	16,920			
	139,358 2 8	146,287			
Distribution :—					
Maintenance of Sub-Stations	5,127 4 3	3,327			
Maintenance of Feeders, Mains and Apparatus	4,583 11 5	5,187			
Maintenance of Meters, Switches, Fuses, etc.	718 19 2	806			
Salaries and Wages	12,390 18 6	13,182			
	22,820 13 4	22,502			
Transfer to Renewal or Suspense Account	14,857 13 10	17,542			
	37,678 7 2	40,044			
General Charges	4,234 0 0	5,998			
Rates	1,219 2 9	1,229			
Railway Freight Rebates Fund :—					
Rate Relief	3,660 3 0	3,689			
Miscellaneous	548 18 5	565			
TOTAL	£ 189,787 13 0	199,587	TOTAL	100,203,771	189,787 13 0
					96,618,574
					199,587

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1933.

LIABILITIES.		1932.	ASSETS.		1932.
		£ s. d.			£
Unpaid Interest and Dividends		23,702 14 9	Capital Account, Balance at Debit thereof, as per Account No. 4		3,558,583 2 0
Interest and Dividends payable or accruing and provided for		728,674 17 4	Cash at Bankers and in hand		1,576,327 5 5
Amount due to Railway Companies and Committees ...		144,581 7 3	Investments in Government Securities		8,601,957 19 3
Savings Banks		2,974,470 2 3	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—		
Superannuation and Provident Funds		4,647,688 3 10	(a) Road Transport Undertakings	1,813,635 18 6	1,390,802
Accounts payable		569,308 9 3	Other Transport Undertakings	1,249,781 8 2	1,297,981
Liabilities accrued		521,173 12 0		3,063,417 6 8	2,688,783
Miscellaneous Accounts		929,073 19 11	(b) Other Undertakings	63,166 6 5	95,912
Fire Insurance Fund		719,755 18 1			3,126,583 13 1
Steamboat Insurance Fund		472,069 8 7	Stock of Stores and Materials		1,768,730 17 9
Renewal Funds :—			Outstanding Traffic Accounts		738,514 11 9
Railway—	£ s. d.		Amount due by Railway Companies and Committees ...		412,757 6 11
Way and Works	1,848,006 7 4	1,729,406	Amount due by Railway Clearing Houses		59,172 17 0
Rolling Stock	2,397,927 14 9	2,219,210	Accounts Receivable		505,585 6 0
Other Funds	1,041,331 4 2	934,834	Advances to Building Societies and Staff for Housing...		146,040 13 6
	5,287,265 6 3	4,883,450	Miscellaneous Accounts		956,146 8 10
Steamboats	1,294,697 4 0	1,231,171	Electrification of Lines Suspense (Revenue Account)...		1,331,136 5 10
Other Businesses	736,131 8 5	681,377	Revenue Works Suspense		326,925 8 8
Improvements Fund	1,702,297 19 4	1,745,537	Capital Works Displaced Suspense		212,143 16 0
Contingency Fund	141,551 0 5	141,551			215,482
Balance available for Dividends as shewn in Statement No. 9	3,803,802 17 10	3,234,317			
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,375,638 17 6	1,375,639			
	2,428,164 0 4	1,858,678			
£ 23,320,605 12 0		21,519,629	£ 23,320,605 12 0		21,519,629

PART II.
STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	Running Lines.								Year 1932.									
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.			Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Sidings (reduced to Single Track).	Total of Single Track, including Sidings.	Total of Single Track, including Sidings.				
Lines owned by Company :—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.				
Main and Principal Lines :—																		
Waterloo to Plymouth.....	230	64	230	64	55	32	52	36	28	34	597	70	167	61	765	51	765	71
Meldon Junction to Bude and Padstow.....	77	08	3	31	08		02		...		80	49	7	28	87	77	88	05
Basingstoke and Woking to Southampton and Dorehester	148	55	129	67	9	58	8	07	6	12	302	39	169	38	471	77	472	11
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	56	207	44	207	54
Yeoford Junction to Ilfracombe and Torrington	97	51	98	49	6	50	1	71	1	58	206	39	60	55	267	14	267	23
London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	56	69	25	37	31		...		...		82	57	12	48	95	25	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	71	26	305	04	305	77
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	114	12	113	14	35	24	30	59	12	26	305	55	159	07	464	62	465	14
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ... Swanley and Faversham to Ramsgate	116	78	116	74	19	29	16	24	18	44	288	09	125	41	413	50	407	77
Oxted and Tonbridge to Hastings..... Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.....	115	49	109	56	13	24	10	11	5	54	254	34	56	61	311	15	311	28
Waterloo and City.....	58	01	58	01	2	07	47		06		118	62	30	62	149	44	149	66
	97	65	97	58	1	17	62		35		197	77	40	67	238	64	238	58
	49	51	49	18	62		39		17		100	27	12	30	112	57	113	37
	58	28	55	79	1	60	60		19		117	06	49	49	166	55	167	14
	1	46	1	46	03		02		...		3	17	35		3	52	3	48
Total of Main and Principal Lines	1,399	75	1,265	59	161	74	130	19	74	40	3,032	27	1,029	24	4,061	51	4,059	62
Minor and Branch Lines (in Districts) :—																		
In the County of London	28	03	24	35	1	41	52		12		54	63	34	38	89	21	89	17
" " Middlesex	14	00	13	62	1	26	1	01	04		30	13	10	46	40	59	40	64
" " Surrey	94	27	72	17	4	66	1	64	1	58	174	72	43	21	218	13	218	06
" " Sussex	158	70	74	43	1	13	49		09		235	24	46	20	281	44	283	26
" " Berkshire.....	2	31	2	31	04		...		...		4	66	37		5	23	5	23
" " Kent	113	50	41	18	38		...		...		155	26	26	36	181	62	181	76
" " Hampshire	135	41	49	74	25		07		...		185	67	21	14	207	01	206	77
" " Isle of Wight.....	55	72	6	10	36		22		03		62	63	12	73	75	56	75	75
" " Wiltshire.....	23	38	12	76	23		...		...		36	57	5	75	42	52	42	77
" " 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	10	79	87	38	87	41
" " Cornwall	24	50	45		13		...		...		25	28	6	08	31	36	31	38
Worked by Somerset and Dorset Joint Committee :— Edington Junc. to Bridgwater and Templecombe Junc. Line.....	8	59	1	03	07		...		...		9	69	1	19	11	08	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	36	1,582	61	173	67	134	54	76	46	4,130	24	1,257	48	5,387	72	5,388	39
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	34	1,584	76	174	11	134	65	76	46	4,134	72	1,260	13	5,395	05	5,395	52
Ditto ditto year 1932.....	2,164	48	1,585	14	174	22	134	56	76	43	4,135	23	1,260	29	5,395	52	...	...
Lines leased or worked :—																		
By the Company :—																		
North Devon and Cornwall Junc. Light Rly....	20	40	45		...		...		...		21	05	54		21	59	21	59
Winchester and Shawford Line.....	2	02	02		...		...		...		2	04	...		2	04	2	04
Accommodation Lines	2	21	...		...		...		...		2	21	3	57	5	78	5	78
Total.....	24	63	47		...		...		...		25	30	4	31	29	61	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.....	29	58	75		03		...		...		30	56	6	28	37	04	36	34
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J".....	2,194	12	1,585	71	174	14	134	65	76	46	4,165	48	1,266	41	5,432	09	5,432	06
Ditto year 1932.....	2,194	26	1,586	09	174	25	134	56	76	43	4,165	79	1,266	07	5,432	06	...	...

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	...	...	...	...
Calstock Quay.....	...	39	...	39	...	57	...	...	...	...
TOTAL	20	56	3	08	6	40	1	77	15	51
<i>Ditto, Year 1932</i>	<i>20</i>	<i>17</i>	<i>2</i>	<i>49</i>	<i>5</i>	<i>63</i>	<i>1</i>	<i>77</i>	<i>15</i>	<i>51</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
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	61	...	...	...	...	...	...	6	61
TOTAL	64	42	...	...	...	...	...	...	64	42
<i>Ditto, Year 1932</i>	<i>68</i>	<i>07</i>	...	...	...	...	...	...	<i>68</i>	<i>07</i>

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

Lines Owned by the Company.....	M. Ch.		M. Ch.		Year 1932.	
	M.	Ch.	M.	Ch.	M.	Ch.
Deduct not Worked by the Company.....	12	70	...	...	...	...
Lines Partly Owned.....	...	...	...	...	2,149	46
Lines Leased or Worked by the Company.....	...	...	...	...	4	71
Lines Leased or Worked Jointly.....	...	...	...	...	24	63
Lines over which the Company exercises Running Powers continuously.....	...	...	...	...	8	62
TOTAL.....	...	...	...	...	2,209	57
						2,209 71

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1932.	
				Number.	Seats.
Steam Tender Locomotives :—					
4-6-0	161	11,998	161	1,159	
4-4-2	11	684	11		
4-4-0	457	21,689	485		
2-6-0	172	9,891	165		
0-6-0	276	10,746	280		
0-4-2	47	1,852	57		
Steam Tank Locomotives :—					
4-8-0	4	309	4		
4-6-4	7	543	7		
4-6-2	7	534	7		
4-4-2	61	3,489	64		
2-6-4	5	367	5		
2-6-2	4	76	4		
2-4-2	1	16	1		
2-4-0	3	93	4		
0-8-0	9	492	9		
0-6-4	5	281	5		
0-6-2	146	6,632	146		
0-6-0	135	4,647	139		
0-4-4	324	14,079	341		
0-4-2	63	2,243	75		
0-4-0	29	784	29		
		803		840	
Total Steam Locomotives		1,927	91,445		1,999
Tenders for Steam Locomotives		1,124	...		1,159

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1932.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power.....	1	...	44	44	...	...
Electric Power.....	1,031	3,584	69,762	73,346	1,031	73,340
Petrol Power.....	1	...	25	25	1	25
TOTAL	1,033	3,584	69,831	73,415	1,032	73,365

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1932.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	3,431	19,866	1,416	161,529	182,811	3,455	183,924
Composite Carriages.....	1,466	23,891	...	46,764	70,655	1,548	74,986
Restaurant Cars.....	69	1,071	...	751	1,822	69	1,822
Total	4,966	44,828	1,416	209,044	255,288	5,072	260,732
Electric Stock :—							
Carriages of uniform class	405	378	...	34,850	35,228	405	35,228
Composite Carriages.....	559	23,656	...	18,878	42,534	559	42,534
Total	964	24,034	...	53,728	77,762	964	77,762
Total Passenger Carriages	5,930				333,050	6,036	338,494
OTHER COACHING VEHICLES.							
Post Office Vans.....	22					22	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,343					1,509	
Carriage Trucks.....	178					208	
Horse Boxes.....	443					489	
Miscellaneous.....	75					67	
Total Other Coaching Vehicles	2,061					2,297	
Total Coaching Vehicles	7,991					8,333	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1932.	
		Number.	
Open Wagons :—			
Under 8 tons	22	33	
8 tons and under 10 tons	1,773	1,849	
10 tons and under 12 tons.....	10,340	11,393	
12 tons	12,262	11,991	
Over 12 tons and under 20 tons	71	58	
20 tons and over (other than special)	1	1	
	24,469	25,325	
Covered Wagons :—			
Under 8 tons	3	3	
8 tons and under 10 tons	1,236	1,297	
10 tons and under 12 tons.....	3,015	3,053	
12 tons	800	700	
	5,054	5,053	
Mineral Wagons :—			
10 tons and under 12 tons	7	9	
12 tons	804	693	
Over 12 tons and under 20 tons	36	39	
20 tons and over.....	4	...	
	851	741	
Special Wagons	709	451	
Cattle Trucks.....	1,149	1,237	
Rail and Timber Trucks (including Twin Trucks)	912	1,007	
Brake Vans	928	932	
TOTAL	34,072	34,746	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1932.	
		Number.	
Locomotives.....	8	8	
Ballast Wagons and Ballast Brake Vans.....	855	902	
Breakdown Cranes	12	12	
Coal, Coke, Ash and Sand Wagons	148	164	
Gasholder Trucks	80	80	
Mess and Tool Vans	159	168	
Timber, Rail and Sleeper Trucks	160	172	
Travelling Cranes	55	56	
Miscellaneous	261	264	
TOTAL	1,738	1,826	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1932.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors	453	430	
Horse Wagons and Carts	1,313	1,407	
Miscellaneous	52	43	
TOTAL	1,818	1,880	
Horses for Road Vehicles	930	942	
Horses for Shunting	35	37	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Brighton	1933	16,400	970-80
Britany	1933	2,500	554-22
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	862-12
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	932-14
Maidstone.....	1926	1,850	269-83
Ringwood	1926	1,850	303-87
Whitstable	1925	1,850	269-98
Maid of Kent	1925	9,600	1,101-33
Isle of Thanet	1925	9,600	1,104-90
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	937-31
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
Aldershot	1910	900	256-33
Princess Ena	1906	2,700	501-75
Arundel.....	1900	5,000	444-65
Total.....	33	169,194	20,169-62
<i>Do.</i> Year 1932	34	169,394	20,331-08
Steamboats of 250 tons net and under	11	8,150	1,401-17
Total Steamboats owned by the Company	44	177,344	21,570-79
<i>Do.</i> Year 1932	47	179,744	22,090-40

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	25,224	
Stonehouse Pool	605	
Strood	1,408	
Whitstable	1,872	
Jointly owned by the Company :—	43,601	
Chelsea	Total Length.	
	Feet. 1,390	
Company's proportion, one-third	463	
TOTAL LENGTH.....	44,064	

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, ETC., NOT FORMING
PART OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1932.
		Acres.
Agricultural Land	3,152	3,164
Urban and Suburban Land	1,946	1,978
Houses.	Number.	Year 1932.
		Number.
Labouring Class Dwellings	1,775	1,775
Houses and Cottages for Company's Servants	4,492	4,457
Other Houses and Cottages	2,089	2,178

IX.—OTHER BUSINESSES.

(Not applicable to this Company).

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

	Year 1932.	
Principal Permanent Way materials used :—		
Ballast	238,443 Cu. Yds.	247,093 Cu. Yds.
Rails	22,578 Tons.	29,163 Tons.
Sleepers	575,725 Number.	583,089 Number.
Miles maintained :—		
Miles of road.....	M. Ch. 2,174 05	M. Ch. 2,174 05
Miles of road reduced to single track :—		
Running Lines	4,138 51	4,138 69
Sidings	1,194 58	1,194 69
Length of track renewed	143 56	175 58

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

	In Company's Shops.	By Contractors.	Total.	Year 1932.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals	17	...	17	15
Heavy Repairs	761	...	761	692
Light Repairs	333	...	333	409
Under or awaiting repair at end of year	157	...	157	136
Rail Motor Vehicles (Steam and Petrol) :—				
Renewals .....	...	1	1	...
Heavy Repairs	1	...	1	...
Under or awaiting repair at end of year.....	...	...	...	1
Rail Motor Vehicles (Electric) :—				
Renewals .....	...	...	...	112
Heavy Repairs	700	...	700	784
Light Repairs	1,255	...	1,255	1,136
Under or awaiting repair at end of year	66	...	66	64
Carriages converted from steam working .....	...	...	...	14
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	150	...	150	277
Heavy Repairs	626	...	626	989
Light Repairs	14,249	...	14,249	14,403
Under or awaiting repair at end of year	240	...	240	235
Converted for electric working .....	...	...	...	7
Other Coaching Vehicles :—				
Renewals	28	...	28	25
Heavy Repairs	526	...	526	352
Light Repairs	4,047	...	4,047	4,219
Under or awaiting repair at end of year	109	...	109	126
Merchandise and Mineral Vehicles :—				
Renewals	956	...	956	1,329
Heavy Repairs	1,879	...	1,879	1,681
Light Repairs	49,739	...	49,739	45,957
Under or awaiting repair at end of year	733	...	733	945

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 Motor.	
				Electric Motor Vehicles.	Any other form of Power.		
TRAIN MILES. (Loaded Trains):—							
Coaching	56,078,820	56,074,731	29,996,543	25,201,917	15,116	2,494	55,216,070
Goods	6,944,026	6,877,929	6,699,362	...	...	...	6,699,362
Total	63,022,846	62,952,660	36,695,905	25,201,917	15,116	2,494	61,915,432
<i>Year 1932</i>							
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
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	57,551,292	57,541,930	31,032,597	25,610,944	15,116	2,494	56,661,151
Goods	7,188,730	7,109,067	6,886,177	...	...	...	6,886,177
Total	64,740,022	64,650,997	37,918,774	25,610,944	15,116	2,494	63,547,328
<i>Year 1932</i>							
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
SHUNTING MILES:—							
Coaching	2,496,889	2,496,435	2,513,076	9,904	...	...	2,522,980
Goods	6,304,003	6,303,884	6,599,614	...	...	6,019	6,605,633
Total	8,800,892	8,800,319	9,112,690	9,904	...	6,019	9,128,613
<i>Year 1932</i>							
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
OTHER MILES. (Assisting, Light, etc.)	3,238,536	4,506,997	4,487,677	26,744	500	1,263	4,516,184
<i>ditto Year 1932.....</i>	<i>3,089,697</i>	<i>4,517,135</i>	<i>4,476,969</i>	<i>48,245</i>	...	...	<i>4,525,214</i>
TOTAL ENGINE MILES	76,779,450	77,958,313	51,519,141	25,647,592	15,616	9,776	77,192,125
<i>ditto Year 1932.....</i>	<i>73,665,379</i>	<i>75,048,058</i>	<i>52,958,510</i>	<i>21,318,651</i>	...	...	<i>74,277,161</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Company's System.	Year 1932.				
			Number.	Receipts.		Average Fare per Passenger.	Number originating on the Company's System.			
Ordinary :—		£	s.	d.		£	s.	d.		
1st Class	3,459,473	775,030	4	5-77	3,375,726	3,551,153	817,524	4	7-25	3,468,498
2nd „	362,886	273,250	15	0-72	362,886	332,450	253,257	15	2-33	332,450
3rd „	148,864,900	7,871,944	1	0-69	141,831,872	144,731,474	7,597,406	1	0-60	138,195,158
Workmen	60,581,206	922,366		3-65	59,252,534	58,670,622	893,195		3-65	57,342,406
TOTAL	213,268,465	9,842,590		11-08	204,823,018	207,285,699	9,561,382		11-07	199,338,512
Season :—										
1st Class	19,112	530,025	...		18,792	19,651	552,167	...		19,323
3rd „	165,986	2,262,981	...		161,345	163,421	2,204,269	...		158,467
TOTAL	185,098	2,793,006	...		180,137	183,072	2,756,436	...		177,790

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.	Year 1932.				
			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)	4,608,770	2,454,650	10	7-82	2,883,090	4,675,986	2,547,743	10	10-77	3,009,445
Minerals and Merchandise (Classes 1-6)	3,502,222	665,071	3	9-58	1,780,212	3,196,735	652,773	4	1-01	1,589,191
Coal, Coke and Patent Fuel	8,121,914	1,568,947	3	10-36	3,291,070	8,188,191	1,636,299	3	11-96	3,014,578
TOTAL	16,232,906	4,688,668	5	9-32	7,954,372	16,060,912	4,836,815	6	0-28	7,613,214
	Number.	£			Number originating on the Company's System.	Number.	£			Number originating on the Company's System.
Live Stock	727,375	64,266	...		638,695	758,611	69,736	...		648,438

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MERCHANDISE AND MINERALS TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Tons.	Year 1932. Tons.
Bricks, Blocks and Tiles	213,387	116,977
Cement and Lime	241,929	297,068
Creosote, Tar and Pitch	147,396	144,961
Grain, Flour and Milling Offals	265,072	322,451
Gravel and Sand	152,899	180,724
Iron and Steel Blooms, Billets, Ingots, etc.	1,975	4,865
Iron and Steel Scrap	108,984	81,442
Iron and Steel, other descriptions	28,422	29,184
Iron Ore	3,228	7,129
Iron, Pig	889	670
Limestone and Chalk	54,986	72,095
Manure, Packed	128,342	146,753
Oilcake	73,627	87,572
Road Making and Road Repairing Material	277,993	335,302
Round Timber, including Mining	46,470	48,859
Timber, other than Round	104,717	90,600
Vegetables	76,940	70,231
TOTAL	1,927,256	2,036,883

XV. (B).—LIVE STOCK TRAFFIC ORIGINATING ON THE COMPANY'S SYSTEM CARRIED BY GOODS TRAINS.

	Number.	Year 1932. Number.
Horses	4,330	3,179
Cattle	111,439	123,567
Calves	17,027	18,758
Sheep and Lambs	401,111	408,076
Pigs	104,779	94,430
Miscellaneous	9	428
TOTAL	638,695	648,438

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.
		£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	155,228,935	156,308,080	158,088,522	159,389,717	160,771,595	163,139,152	164,336,509
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	22,329,065	22,598,417
Revenue Expenditure on ditto	8	21,906,289	21,143,111	20,914,249	20,701,720	19,761,665	18,349,392	18,092,686
Net Receipts of ditto	8	5,166,644	5,373,784	5,592,769	5,188,421	4,611,927	3,979,673	4,505,731
“ 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	Dr. 47,766	Dr. 45,706
Miscellaneous Receipts (Net)	8	1,248,082	1,243,239	1,184,937	1,185,735	1,235,438	1,181,450	1,302,368
Miscellaneous Charges	8	156,375	181,595	192,838	203,115	211,111	219,248	222,596
Net Revenue	8	6,219,551	6,394,412	6,547,965	6,133,927	5,607,874	4,894,109	5,539,797
Interest on Loans and Debenture Stocks, etc.	9	1,753,957	1,753,947	1,753,933	1,753,167	1,753,167	1,753,167	1,943,167
Dividends on Guaranteed and Preference Stocks	9	2,501,278	2,601,278	2,601,278	2,676,278	2,751,278	2,751,278	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	389,664	845,352
Dividend on Ordinary Stocks	9	2,009,135	2,009,135	2,166,586	1,772,958	1,103,464	275,866	827,598
Rate per cent. :—								
Preferred Ordinary .....	...	5 %	5 %	5 %	5 %	4 %	1 %	3 %
Deferred Ordinary .....	...	2 %	2 %	2½ %	1½ %	...	...	...
Surplus or Deficit .....	...	44,819	30,052	26,168	68,476	35	113,798	17,754
Balance brought forward from previous year	9	150,485	105,666	135,718	161,886	93,410	93,375	207,173
Balance carried forward to subsequent year	9	105,666	135,718	161,886	93,410	93,375	207,173	224,927

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.

3rd January, 1934.

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.

8th January, 1934.

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.

11th January, 1934.

E. J. MISSENDEN, *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.

5th January, 1934.

E. J. MISSENDEN, *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.

2nd January, 1934.

HERBERT JONES, *Electrical Engineer.*

(Signed for the Board of Directors) {
GERALD W. E. LODER, *Chairman of the Company.*
F. H. WILLIS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

12th February, 1934.

A. PELHAM FORD, F.C.A.
W. H. PEAT, F.C.A.
ALBERT W. WYON, F.C.A. } *Auditors.*

I N D E X

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
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	4
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, etc.	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	4	Capital Expenditure	4	4
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, etc.	4	4	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, etc.	4	4	RAIL MOTOR VEHICLES:—			Capital Expenditure	4	4
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 (a)	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			Receipts and Payments in respect of		
Number	III	14	RATE RELIEF:—			Running Powers	10 (G)	7, 9
HOTELS:—			Railway	10	7	Passengers carried and average Fare	XIII	17
Capital Expenditure	4	4	Canals	13	10	Passengers originating on the Company's System	XIII	17
Revenue Receipts and Expenditure	15	10	Docks	14	10	Goods carried and average Receipt per ton	XIV	17
Rents received from	8	6	Collection and Delivery of Parcels and Goods	16	11	Goods originating on the Company's System	XIV	17
Name and Situation	VII	14	Electric Power Stations	18	11	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	17
HOUSES (see LAND, PROPERTY, etc.).			DEFICIENCY	10	7	Live Stock Traffic originating on the Company's System	XV (B)	17
INTEREST PAID	8, 9	6	RATES:—			Joint Lines	8 (J)	6, 9
INTEREST RECEIVED	8	6	Railway	10	7	Steamboats	12	10
INTERIM DIVIDENDS PAID	9 (a)	6	Road Transport	11	10	WAGONS:—		
JOINT LINES:—			Canals	13	10	Maintenance Expenditure	10 (B)	7, 8
Capital Expenditure	4, 5	4, 5	Docks	14	10	Mileage, Demurrage and Hire	10 (H)	7, 9
Revenue Receipts and Expenditure	8 (J)	6, 9	Hotels	15	10	Number and Description	II (D)	14
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			Collection and Delivery of Parcels and Goods	16	11	Number renewed, Number repaired, and Number under or awaiting repair	XI	15
Capital Expenditure	4, 5	4, 5	Electric Power Stations	18	11	RATES TRIBUNAL EXPENSES	10	7
Rents Received	8	6	RATES TRIBUNAL EXPENSES	10	7			
Acreage of Land and Number of Houses	VIII	15						

SOUTHERN RAILWAY

MAP OF SYSTEM

SCALE OF MILES

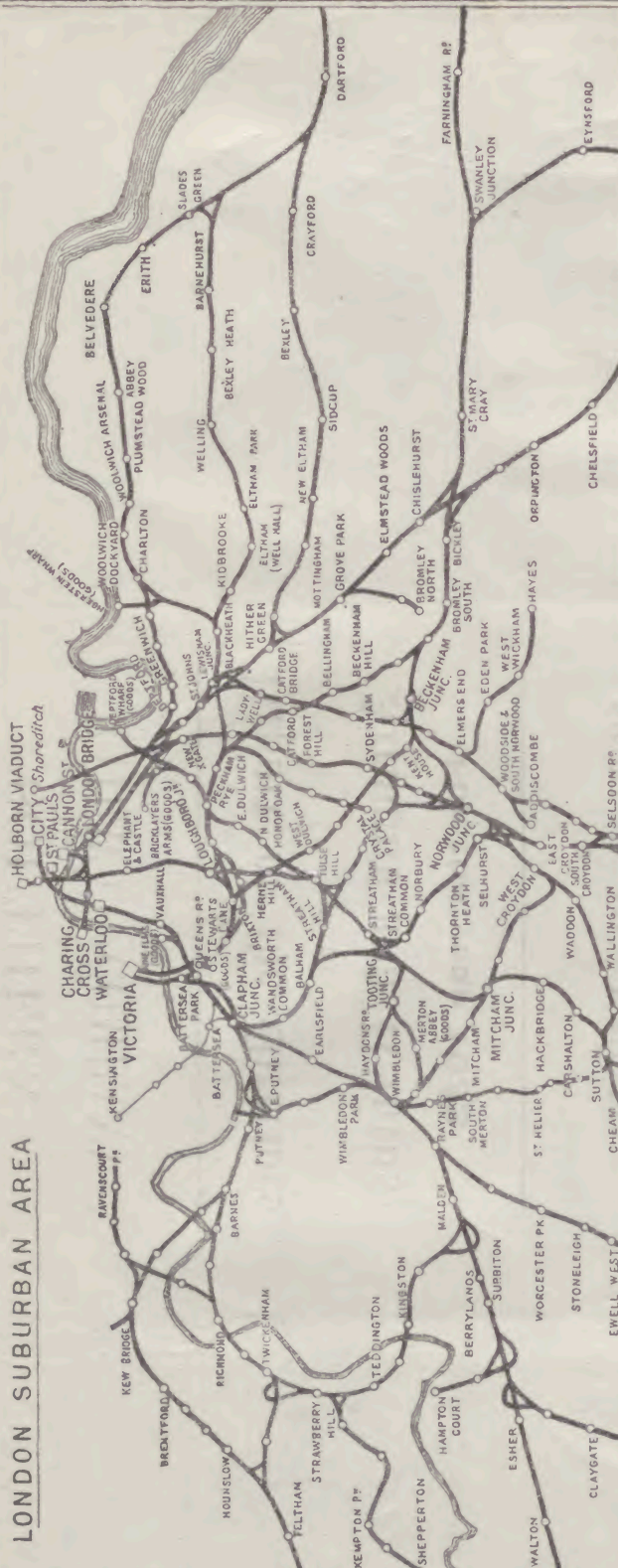


B R I S T O L C H A N N E L



- 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

LONDON SUBURBAN AREA



WATERMAN & SONS LIMITED, LONDON, DUNSTABLE & WATFORD

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns

For the year 1933

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, Cannon Street Station, in the City of London, on Thursday, the 1st day of March, 1934, 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 Meeting will be made a Special Meeting for the consideration of the following matter, viz. :—

To approve the making of a renewed Agreement between the Company and the Salisbury Railway and Market House Company for the working and management by the Company of that Company's Railway for a period of 10 years from 1st July, 1934.

F. H. WILLIS, Secretary.

Waterloo Station, London.
12th February, 1934.

ANNUAL MEETING - 1st MARCH, 1934.
DIVIDEND PAYABLE - 6th MARCH, 1934.

