ANNUAL REPORTS

—

1934

SECRETARY'S OFFICE

Belfast and County Down Railway Company.

Report of the Directors, Financial Accounts AND Statistical Returns

For Year ended 31st December, 1934.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 28th day of February, 1935,

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.
1935

BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1934.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 28th day of February, 1935, at half-past Eleven o'clock in the forenoon.

DIRECTORS.

THOMAS RICHARDSON, D.L., 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, 1934, together with corresponding details for the previous year.

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

	1934. £	s.	d.	1933. £
PER ACCOUNT No. 8—				
Gross Receipts	200,628	0	6	200,123
Expenditure	190,141	0	4	189,887
	10,487	0	2	10,236
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	5,719	5	4	5,793
TOTAL NET INCOME ...	16,206	5	6	16,029
PER ACCOUNT No. 9—				
Add Balance from last account	1,049	16	8	585
	17,256	2	2	16,614
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	1,692	0	4	1,050

During the six months ended 31st December, 1934, sufficient profits have been made to meet the interest on the Four-and-a-half Per Cent. " A " Preference Stock for that particular period, and warrants for the amount due will be issued on the 28th February. Your Directors, however, regret that the result of the year's working does not permit the payment of a dividend on either the Five Per Cent. or Four Per Cent. Preference Stocks, or on the Ordinary Stock of the Company.

The expenditure on Capital Account amounted to £883 17s. 7d. (See Account No. 5).

Automatic Signalling has been installed at Holywood Station. The whole of the signalling between Belfast and Bangor being now worked automatically.

Two new 'Buses have been purchased for the Holywood Service and three additional Road Motor Lorries have also been acquired,

Hot and Cold running water, together with additional private bathrooms, are in course of installation at the Slieve Donard Hotel.

On the recommendation of Sir Felix Pole, the Government have decided to introduce a Bill into Parliament dealing with the general question of Transport in Northern Ireland. The Draft Bill has not yet been prepared, but the Proprietors can rest assured that every precaution will be taken to safeguard their interests.

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

Sir W. Harry Peat is the Auditor who retires by rotation, and offers himself for re-election.

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

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

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

BOARD ROOM,
BELFAST, 30th January, 1935.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1934

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, 1934	..	358,666	..	220,666	138,000	358,666	358,666
Existing at 31st December, 1933	..	358,666	..	220,666	138,000	358,666	358,666
Increase	..	..	..	..	..	..	..
Decrease	..	..	..	..	..	..	..

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ..	..	378,666
Less—Amount created but not yet available	£ ..	
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ..	5,461	5,461
		373,205
Total amount raised by Loans and Debenture Stocks as above		358,666
Balance being available borrowing powers at 31st December, 1934 .. .. £		14,539

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

Dr.

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year, as per No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .	1,221,277 4 8	*Cr.* 20 0 0	1,221,257 4 8
Rolling Stock	280,503 14 2	..	280,503 14 2
Manufacturing and Repairing Works and Plant—			
Land and Buildings ..	6,828 11 0	..	6,828 11 0
Plant and Machinery ..	9,268 3 10	..	9,268 3 10
Total Capital expended upon Railway	1,517,877 13 8	*Cr.* 20 0 0	1,517,857 13 8
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—			
Goods and Parcels Road Vehicles	2,136 7 4	*Cr.* 89 7 5	2,046 19 11
Passenger Road Vehicles	14,912 11 8	993 5 0	15,905 16 8
Hotels	101,316 14 11	..	101,316 14 11
Land, Property, etc., not forming part of the Railway or Stations—			
Not used in connection with Railway working..	14,107 5 2	..	14,107 5 2
Total Expenditure ..	1,650,350 12 9	883 17 7	1,651,234 10 4
TOTAL, ... £			1,651,234 10 4

Cr.

By Receipts.		Amount received to 31st December, 1933.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s.
Shares and Stocks (No. 2) ..		991,091 0 0	..	991,091 0
Debenture Stocks (No. 3) ..		358,666 0 0	..	358,666 0
	£ s. d			
Premiums on Shares and Stocks ..	88,474 14 1			
Premiums on Debenture Stocks ..	16,760 8 5			
Total Premiums	105,235 2 6			
Discounts on Shares and Stocks ..	2,040 0 0			
Balance of Premiums and Discounts		103,195 2 6	..	103,195 2
Treasury Grant (Downpatrick, Killough & Ardglass Railway)		30,000 0 0	..	30,000 0
Balance at Credit of Steamboat Suspense Account ..		36,179 12 10	..	36,179 12
Total Receipts ..		1,519,131 15 4	..	1,519,131 15
By Balance		.. ..	..	132,102 15
TOTAL, ... £				1,651,234 10

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC:—		
Sale of Land, Newtownards		*Cr.* 20 0 0
ROAD VEHICLES (PASSENGER):—		
2 Dennis Buses	2,197 5 0	
Less 1 Vulcan and 1 A.E.C. Buses Sold	1,204 0 0	
		993 5 0
ROAD VEHICLES (GOODS):—		
3 Morris Commercial Lorries	938 2 7	
Less 2 Foden Steam Wagons and Trailer Sold	1,027 10 0	
		Cr. 89 7 5
		£883 17 7

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ended 31st December, 1935.	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)	132,102 15 0
TOTAL .. .. .. £	2,436 5 0

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	156,763 14 5	152,184 11 11	4,579 2 6	*157,348*	*150,698*	*6,650*
11	Omnibuses and other Passenger Vehicles not running on the Railway	17,410 4 1	16,192 3 0	1,218 1 1	*17,728*	*17,451*	*277*
15	Hotels and Refreshment Rooms	23,420 16 8	18,893 14 10	4,527 1 10	*23,041*	*19,908*	*3,133*
16	Road Motor Freight Services	3,033 5 4	2,870 10 7	162 14 9	*2,006*	*1,830*	*176*
	TOTAL	200,628 0 6	190,141 0 4	10,487 0 2	*200,123*	*189,887*	*10,236*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			1,487 16 2			*1,680*
	Rents from Hotels			75 0 0			*75*
	Other Rents			1,967 6 7			*1,941*
	Transfer Fees			29 2 6			*27*
	General Interest			1,394 9 2			*1,372*
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)			255 10 11			*188*
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares			510 0 0			*510*
	TOTAL NET INCOME .. .. £			16,206 5 6			*16,029*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£ s d.	£ s. d.	Year 1933. £
Balance brought forward from last year's Account	1,049 16 8	..	*585*
Net Income (as per Statement No. 8)	16,206 5 6	..	*16,029*
TOTAL		17,256 2 2	*16,614*
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	..	3,327 0 4	*2,685*
Dividends on Guaranteed and Preference Stocks—	£ s. d.		
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		2,817 0 4	*2,175*
Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1934,	1,125 0 0		*1,125*
,, ,, Ordinary Stock	..		..
Balance carried forward to next year's Account	1,692 0 4		*1,050*

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

	£ s. d.	Year 1933. £
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1934 (as per Account No. 9)	3,327 0 4	*2,685*
Deduct—		
Interim Dividends Paid—		
3 per cent Baronial Guaranteed Shares (to 31st December, 1934) at 3 per cent.	510 0 0	*510*
Undivided Balance at 31st December, carried to Balance Sheet .. .. £	2,817 0 4	*2,175*

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

Dr.

To Expenditure				Year 1933	Percentage of Traffic Receipts. 1934	Percentage of Traffic Receipts. 1933
See Abstracts.			£ s. d.	£	Per cent.	*Per cent.*
A.—Maintenance and Renewal of Way and Works ..			21,635 4 9	*21,270*	*13·89*	*13·60*
B.—Maintenance and Renewal of Rolling Stock—						
		£ s. d.				
(1) Locomotives	9,786 8 0			*9,083*		
(2) Carriages	6,723 6 2			*5,810*		
(3) Wagons	2,843 7 7			*3,095*		
			19,353 1 9	*17,988*	*12·43*	*11·50*
		£ s. d.				
C.—Locomotive Running Expenses ..	43,380 16 11			*43,098*		
D.—Traffic Expenses	51,556 10 9			*52,203*		
			94,937 7 8	*95,301*	*60·96*	*60·94*
E.—General Charges			11,124 12 1	*11,218*	*7·14*	*7·17*
Law Charges			39 14 3	..	*·02*	..
Parliamentary Expenses			..	..	..	..
Compensation (Accidents and Losses)—		£ s. d.				
Passengers		..		..		
Workmen		215 11 1		*215*		
Damage and Loss of Goods, Property, etc.		16 12 10		*13*		
			232 3 11	*228*	*·15*	*·15*
Rates			2,429 7 11	*2,322*	*1·56*	*1·48*
National Insurance Acts—						
		£ s. d.				
Health and Pensions		1,246 15 8		*1,235*		
Unemployment		457 6 10		*431*		
			1,704 2 6	*1,666*	*1·09*	*1·06*
G.—Running Powers (Balance)			115 13 11	*106*	*·07*	*·07*
Total Traffic Expenditure			151,571 8 9	*150,099*	*97·31*	*95·97*
Miscellaneous			613 3 2	*599*		
Total Expenditure			152,184 11 11	*150,698*		
Net Receipts			4,579 2 6	*6,650*		
TOTAL			£ 156,763 14 5	*157,348*		

Cr.

By Gross Receipts.				Year 1933	Percentage of Traffic Receipts. 1934	Percentage of Traffic Receipts. 1933
See Abstracts.		£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
Passenger Train Traffic :—						
Ordinary Passengers—						
First Class		1,896 1 9		*2,123*		
Second Class		5,393 3 6		*5,997*		
Third Class		65,897 9 7		*68,451*		
			73,186 14 10	*76,571*		
Season Tickets—						
First Class		3,549 10 7		*3,771*		
Second Class		23,391 15 0		*23,619*		
Third Class		8,133 12 7		*7,579*		
			35,074 18 2	*34,969*		
Workmen's Tickets			7,613 10 3	*5,693*		
Total Receipts from Passengers ..			115,875 3 3	*117,233*		
Mails			2,000 0 0	*2,000*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		9,908 6 2		*9,085*		
Other Merchandise by Passenger Trains ..		1,315 17 8		*1,417*		
		11,224 3 10		*10,502*		
F.— Less, Expenses of Collection and Delivery ..		667 12 11		*583*		
			10,556 10 11	*9,919*		
Total Passenger Train Receipts ..			128,431 14 2	*129,152*	*82·46*	*82·58*
Goods Train Traffic—	£ s. d.					
Merchandise ..	17,734 6 1			*18,495*		
F.— Less, Expenses of Collection and Delivery	2,769 7 5			*3,023*		
		14,964 18 8		*15,472*		
Live Stock		2,633 16 8		*2,765*		
Coal, Coke and Patent Fuel		5,835 15 7		*5,553*		
Other Minerals		3,887 5 1		*3,448*		
Total Goods Train Receipts			27,321 16 0	*27,238*	*17·54*	*17·42*
Total Traffic Receipts			155,753 10 2	*156,390*	*100·00*	*100·00*
H.—Mileage, Demurrage, and Wagon Hire (Balance) ..			17 10 8	*16*		
Miscellaneous			992 13 7	*942*		
TOTAL			£ 156,763 14 5	*157,348*		

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

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	1,840 6 1		1,844
Office Expenses	66 6 6		55
		1,906 12 7	1,899
Maintenance of Roads, Bridges and Works—			
Earthworks	398 12 11		144
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	703 18 5		595
Roads and Fences	690 1 3		660
		1,792 12 7	1,399
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	456 7 8		205
Materials	1,332 12 5		868
Engine Power and Wagon Repairs	10 16 5		8
		1,799 16 6	1,081
Repair of Running Lines and Sidings—			
Wages	8,670 16 1		9,194
Materials	2,608 2 9		3,125
Engine Power and Wagon Repairs	37 9 3		59
		11,316 8 1	12,378
Maintenance of Signalling		1,280 15 1	1,471
Maintenance of Telegraphs		545 19 4	563
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	2,145 6 9		2,254
Engine Sheds	121 1 2		106
Carriage Sheds	23 15 6		41
Locomotive Workshops	135 18 2		19
Carriage Workshops	14 19 7		5
Wagon Workshops	12 7 10		10
Other Buildings	39 11 7		44
		2,493 0 7	2,479
		21,135 4 9	21,270
Transfer to Renewal Fund	..	500 0 0	..
TOTAL	.. £	21,635 4 9	21,270

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	493 17 4		494
Office Expenses	25 2 10		25
		519 0 2	519
Repairs and Partial Renewals—			
Wages	5,595 19 6		5,085
Materials	2,301 0 11		2,188
		7,897 0 5	7,273
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ..	154 15 11		226
Other Expenses	1,233 10 0		1,079
		1,388 5 11	1,305
		9,804 6 6	9,097
Deduct, Engine Power supplied by the Company		17 18 6	14
TOTAL .. .. ..£		9,786 8 0	9,083

(2) Carriages.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	246 18 8		247
Office Expenses	12 11 6		13
		259 10 2	260
Complete Renewals—			
Wages	..		..
Materials	..		..
		..	..
Repairs and Partial Renewals—			
Wages	3,914 17 5		3,518
Materials	2,080 0 2		1,589
		5,994 17 7	5,107
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ..	18 9 10		Cr. 14
Other Expenses	450 8 7		457
		468 18 5	443
TOTAL .. .. .. £		6,723 6 2	5,810

(3) Wagons.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	246 18 9		247
Office Expenses	12 11 6		13
		259 10 3	260
Complete Renewals—			
Wages	..		..
Materials	..		..
		..	..
Repairs and Partial Renewals—			
Wages	1,558 4 11		1,635
Materials	720 4 1		886
		2,278 9 0	2,521
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	11 13 9		15
Other Expenses	293 14 7		299
		305 8 4	314
TOTAL .. .. £		2,843 7 7	3,095

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries ..	493 17 4		494
Office Expenses ..	25 2 10		25
Steam and Diesel Electric Train Working—		519 0 2	519
Wages connected with the Running of Locomotive Engines ..	18,929 5 1		19,010
Fuel ..	21,253 8 5		20,705
Water ..	1,411 19 7		1,519
Lubricants ..	648 19 0		606
Other Stores, including Clothing	413 7 6		527
Miscellaneous	230 11 7		276
		42,887 11 2	42,643
		43,406 11 4	43,162
Deduct, Engine Power supplied by the Company		25 14 5	64
TOTAL .. £		43,380 16 11	43,098

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages—			
Superintendence	2,815 2 6		2,729
Stationmasters and Clerks ..	14,513 17 6		14,941
Signalmen and Gatemen ..	5,818 6 9		6,296
Ticket Collectors, Policemen, Porters, etc.	13,582 8 5		13,849
Guards	4,395 7 0		4,398
		41,125 2 2	42,213
Fuel, Lighting, Water and General Stores ..		2,445 9 9	2,503
Clothing		614 0 9	569
Printing, Advertising, Stationery, Stamps and Tickets		2,896 16 11	2,773
Wagon Covers, etc.		225 8 2	108
Cleansing, Lubricating, and Lighting of Vehicles		2,328 12 1	2,145
Shunting Expenses (other than Mechanical)—			
Wages	1,252 10 8		1,223
Other Expenses	1 18 11		2
		1,254 9 7	
Working of Stationary Engines, Hoists, Cranes, &c		..	3
Railway Clearing Houses Expenses		234 4 6	223
Miscellaneous Expenses		432 6 10	441
TOTAL .. £		51,556 10 9	52,203

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
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	6,351 10 4	6,384
Office Expenses, ditto ditto	428 10 2	448
Rating Expenses	..	..
Fire Insurance	310 9 4	309
Superannuation and Benevolent Funds, Pensions, &c.	2,582 2 10	2,595
Subscriptions and Donations	15 15 0	16
Miscellaneous Expenses	78 14 5	109
TOTAL .. .. .. £	11,124 12 1	11,218

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

	£ s. d.	Year 1933. £
Salaries and Wages	60 13 7	269
Maintenance of Motors	6 16 11	20
Amounts paid for Hired Cartage	3,339 10 2	3,118
Miscellaneous	29 19 8	199
TOTAL .. .. £	3,437 0 4	3,606
Amount Charged to Passenger Train Traffic £	667 12 11	583
Amount Charged to Goods Traffic .. £	2,769 7 5	3,023

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

	Receipts.	Payments.	Balance.	Year 1933		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	29 10 8	176 8 9	Dr 146 18 1	17	137	Dr. 120
Goods Train Traffic	34 19 7	3 15 5	Cr. 31 4 2	15	1	Cr. 14
TOTAL .. .. £	64 10 3	180 4 2	Dr. 115 13 11	32	138	Dr. 106

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

	Receipts.	Expenditure.	Balance.	Year 1933.		
				Receipts	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	55 19 8	56 5 1	Dr. 0 5 5	33	47	Dr. 14
Goods Train Vehicles	22 15 6	6 11 5	16 4 1	57	5	52
Hire of—						
Passenger Train Vehicles	6 8 0	4 16 0	1 12 0	6	28	Dr. 22
Goods Train Vehicles	..	..	..	..	..	..
TOTAL .. .. £	85 3 2	67 12 6	17 10 8	96	80	16

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.	£ s. d	Year 1933. £	By Gross Receipts.	£ s d	Year 1933. £
Maintenance and Depreciation of Motors ..	3,933 11 11	*4,367*			
Traffic Expenses	9,840 2 4	*10,182*	Passengers	17,288 5 2	*17,535*
Licences	1,115 0 0	*1,062*			
Miscellaneous	1,303 8 9	*1,340*	Miscellaneous	121 18 11	*193*
Total Expenditure	16,192 3 0	*16,951*			
Transfer to Renewal Fund	..	*500*			
	16,192 3 0	*17,451*			
Balance	1,218 1 1	*277*			
Total .. .. .. £	17,410 4 1	*17,728*	Total .. .. £	17,410 4 1	*17,728*

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

(Not applicable to this Company).

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

Dr. Cr.

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

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s d.	Year 1933. £
Salaries and Wages	3,901 13 3	*3,872*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms ..	23,420 16 8	*23,041*
Provisions, Wines and Spirits consumed	8,649 0 3	*8,950*			
Repairs and Maintenance	1,413 6 11	*2,221*			
Heating and Lighting	1,396 13 0	*1,377*			
Rents	20 0 0	*20*			
Rates	525 5 3	*514*			
Taxes	168 1 8	*167*			
Miscellaneous	2,819 14 6	*2,787*			
Total Expenditure	18,893 14 10	*19,908*			
Balance	4,527 1 10	*3,133*			
TOTAL .. .. £	23,420 16 8	*23,041*	TOTAL .. .. £	23,420 16 8	*23,041*

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Maintenance and Depreciation of Motors ..	843 19 11	*495*	Receipts	3,033 5 4	*2,006*
Traffic Expenses	1,495 14 8	*1,001*			
Licences	258 9 0	*148*			
Miscellaneous	272 7 0	*186*			
Total Expenditure	2,870 10 7	*1,830*			
Balance	162 14 9	*176*			
Total .. .. .. £	3,033 5 4	*2,006*	Total .. .. .. £	3,033 5 4	*2,006*

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company).

No. 18.—GENERAL BALANCE SHEET.

Dr. Cr.

	£ s. d.	Year 1933 £		£ s. d.	Year 1933 £
To Unpaid Interest and Dividends	584 10 10	*570*	By Capital Account, Balance at Debit thereof, as per Account No. 4	132,102 15 0	*131,219*
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December)	5,222 4 1	*5,054*	Cash at Bankers and in hand ..	6,491 0 3	*7,378*
Amount due to Railway Clearing Houses ..	304 6 5	*138*	Investments in Government Securities ..	28,058 14 6	*28,059*
Accounts payable	5,481 7 8	*5,389*	Investment in Stock held by the Company not charged as Capital Expenditure	3,637 1 6	*3,637*
Liabilities accrued	1,847 7 3	*1,434*	Stock of Stores and Materials	16,499 15 11	*16,217*
Miscellaneous Accounts	4,135 7 10	*4,349*	Outstanding Traffic Accounts	3,082 2 4	*2,702*
Irish Railways (Settlement of Claims) Act, 1921	59,277 7 7	*59,846*	Amount due by Railway Companies	1,209 12 2	*1,203*
Depreciation or Renewal Funds—			Amount due by Railway Clearing Houses ..	18 8 1	..
Railway	37,404 18 3	*36,905*	Amount due by Postmaster-General	481 0 10	*470*
Omnibuses	12,397 7 4	*11,672*	Accounts Receivable	198 10 3	*278*
Road Vehicles (Goods)	1,006 18 0	*1,684*	Miscellaneous Accounts	3,544 0 1	*3,374*
Hotels	17,231 7 3	*17,231*	Suspense Account—Income Tax	8,745 5 1	*8,268*
General Reserve Fund	56,358 3 2	*56,358*			
Balance available for Dividends and Reserve as per Account No. 9 .. .. .. 3,327 0 4					
Less, Interim Dividends paid as per Statement No. 9 (a) 510 0 0	2,817 0 4	*2,175*			
NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the nine years ended 31st December, 1934.					
£	204,068 6 0	*202,805*	£	204,068 6 0	*202,805*

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 1933.*
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Lines owned by Company—									
Main and Principal Lines—									
Belfast to Castlewellan	42 30	9 48	0 32	0 20	0 10	52 60	17 12	69 72	*69 72*
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	..	..	23 64	2 14	25 78	*25 78*
Donaghadee Branch	14 20	0 30	..	..	..	14 50	2 39	17 9	*17 9*
Ballynahinch Branch	3 47	..	..	..	..	3 47	0 58	4 25	*4 25*
Ardglass Branch	8 5	0 25	..	..	..	8 30	0 76	9 26	*9 26*
TOTAL ..	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	*126 50*
Year, 1933 ..	*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 1933.
	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 1933. Number.*
Tender Engines :—		
Wheel Type :—		
2 — 4 — 0	1	*1*
0 — 6 — 0	4	*4*
Tank Engines :—		
Wheel Type :—		
0 — 4 — 2	2	*2*
2 — 4 — 2	4	*4*
4 — 4 — 2	14	*14*
0 — 6 — 4	1	*1*
4 — 6 — 4	4	*4*
Diesel Electric Engine :—		
Wheel Type :—		
2 — 4 — 0	1	*1*
	31	*31*
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 1933.	
		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 1933.
		Number.
Open Wagons—		
8 and up to 12 tons	327	*327*
Covered Wagons—		
8 and up to 12 tons	294	*294*
Rail and Timber Trucks	4	*4*
Brake Vans	14	*14*
TOTAL	639	*639*

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

	Number.	Year 1933.
		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 1933.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors	8	*7*
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 1933.
		Acreage
Agricultural Land	..	..
Urban and Suburban Land	..	..

Houses.	Number.	Year 1933.
		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 1934.	*Year 1933.*
Quantities of principal Materials used—		
Ballast	..	..
Fencing	¾ mile	*¼ mile*
Rails	82 tons	*59 tons*
Sleepers	8,672	*10,981*
Miles maintained—	m. ch.	*m. ch.*
Miles of Road	80 0	*80 0*
Miles of Road reduced to single track—		
Running Lines	103 11	*103 11*
Sidings	23 39	*23 39*
Miles of track renewed	0 45	*0 34*

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	*Year 1933. Total*
Locomotives renewed	..	..	..	..
Locomotives repaired—				
Heavy repairs	11	..	11	*11*
Light „	6	..	6	*3*
Locomotives under or awaiting repair at end of year	4	..	4	*5*
Coaching Vehicles—				
Carriages renewed	..	..	..	..
Carriages repaired—				
Heavy repairs	6	..	6	*9*
Light „	156	..	156	*153*
Carriages under or awaiting repair at end of year	8	..	8	*6*
Others renewed	..	..	..	..
Others repaired—				
Heavy repairs	..	..	..	*4*
Light „	9	..	9	*13*
Others under or awaiting repair at end of year	1	..	1	..
Wagons renewed—				
Completely renewed	..	..	..	..
Partially „	..	..	..	..
Wagons repaired—				
Heavy repairs	101	..	101	*129*
Light „	561	..	561	*560*
Wagons under or awaiting repair at end of year	100	..	100	*97*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	*Year 1933.*									
											Train Miles. (Loaded Trains).			*Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching	Goods.	Total.	Coaching	Goods.	Total.	Coaching	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	26,454	982,605	*687,305*	*85,953*	*773,258*	*693,040*	*86,438*	*779,478*	*98,188*	*65,779*	*26,926*	*970,371*
Over the Company's System by other Companies' Engines	11,047	2,496	13,543	11,117	2,496	13,613	2,143	1,560	1,020	18,336	*7,494*	*1,656*	*9,150*	*7,498*	*1,656*	*9,154*	*1,426*	*1,035*	*12*	*11,627*
Total	709,147	90,030	799,177	714,823	90,490	805,313	101,900	66,254	27,474	1,000,941	*694,799*	*87,609*	*782,408*	*700,538*	*88,094*	*788,632*	*99,614*	*66,814*	*26,938*	*981,998*
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ..	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	29,610	985,761	*687,305*	*85,953*	*773,258*	*693,040*	*86,438*	*779,478*	*98,188*	*65,779*	*29,405*	*972,850*
By the Company's Engines over other Companies' Lines	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line	..	..	..	..	..	..	..	..	.	..	..	..	..	..	..	..	..	..	..	..
Total	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	29,610	985,761	*687,305*	*85,953*	*773,258*	*693,040*	*86,438*	*779,478*	*98,188*	*65,779*	*29,405*	*972,850*
C.—Miles run by the Company's Engines :—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	674,944	84,814	759,758	680,547	85,274	765,821	97,086	61,132	26,684	950,723	*675,297*	*84,531*	*759,828*	*681,018*	*84,980*	*765,998*	*96,816*	*63,991*	*27,880*	*954,685*
Over other Companies' Lines	11	672	683	17	672	689	..	418	166	1,273	*102*	*364*	*466*	*131*	*364*	*495*	..	*207*	*223*	*925*
Diesel Electric—																				
Over Lines owned, leased or worked by the Company	23,156	2,720	25,876	23,159	2,720	25,879	2,671	3,562	2,926	35,038	*12,008*	*1,422*	*13,430*	*12,022*	*1,458*	*13,480*	*1,372*	*1,788*	*1,525*	*18,165*
Total	698,111	88,206	786,317	703,723	88,666	792,389	99,757	65,112	29,776	987,034	*687,407*	*86,317*	*773,724*	*693,171*	*86,802*	*779,973*	*98,188*	*65,986*	*29,628*	*973,775*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	33,065	1,896 1 9	1 1.76	32,039	*35,134*	*2,123*	*1 2·50*	*34,369*
2nd ,, ...	121,219	5,393 3 6	10.68	120,807	*132,162*	*5,997*	*10·89*	*131,804*
3rd ,, ...	2,360,333	65,897 9 7	6.70	2,208,825	*2,283,829*	*68,451*	*7·19*	*2,184,647*
Workmen	389,554	7,613 10 3	4.69	389,554	*294,010*	*5,693*	*4·65*	*294,010*
TOTAL	2,904,171	80,800 5 1	6.68	2,751,225	*2,745,135*	*82,264*	*7·19*	*2,644,830*
Season—								
1st Class	288	3,549 10 7		288	*304*	*3,771*		*304*
2nd ,, ...	2,809	23,391 15 0		2,809	*2,820*	*23,619*		*2,820*
3rd ,, ...	848	8,133 12 7		848	*777*	*7,579*		*777*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	*Tons.*	£	*s. d.*	*Tons.*
Merchandise	36,419	14,964 18 8	8 2.62	31,862	*35,683*	*15,472*	*8 8·06*	*31,568*
Coal, Coke and Patent Fuel	40,190	5,835 15 7	2 10.85	40,190	*39,513*	*5,553*	*2 9·73*	*39,513*
Other Minerals	21,396	3,887 5 1	3 7.60	21,396	*19,350*	*3,448*	*3 6·77*	*19,056*
TOTAL	98,005	24,687 19 4	5 0.46	93,448	*94,546*	*24,473*	*5 2·12*	*90,137*
	Number	£ s. d.		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	34,693	2,633 16 8	—	34,693	*37,854*	*2,765*	—	*37,854*

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

Originating on the Company's System.	Tons.	Year 1933 Tons.
Bread	1,509	*2,222*
Bricks, common	11,903	*7,984*
Coal, Coke and Patent Fuel	40,190	*39,513*
Flax, Tow and Hemp	2,716	*2,720*
Manure	3,092	*3,543*
Oil Cake and Cattle Foods	3,287	*4,520*
Petroleum, Paraffin and Motor Spirit	4,206	*4,119*
Potatoes	4,130	*2,038*
Sand	4,204	*5,442*
Yarns, Cottons, Linen and Bagging	2,357	*2,246*
TOTAL	77,594	*74,347*

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

Originating on the Company's System.	Number.	Year 1933. Number.
Horses	158	*125*
Cattle	19,533	*18,828*
Calves	1,299	*684*
Sheep	12,413	*18,217*
Pigs	1,290	..
Miscellaneous	..	..
TOTAL	34,693	*37,854*

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

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,651,23[illegible]
Gross Receipts from Businesses carried on by the Company (No. 8)	298,031	233,080	224,945	220,530	231,405	231,116	215,697	203,711	200,123	200,628
Revenue Expenditure on ditto (No. 8)	257,156	244,387	216,742	210,170	222,280	219,940	205,445	196,487	189,887	190,141
Net Receipts of ditto (No. 8)	40,875	*Dr* 11,307	8,203	10,360	9,125	11,176	10,252	7,224	10,236	10,487
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	..	13,293	1,639	..	..	..	..	1,572	2,150	569
Miscellaneous Receipts net (No. 8)	7,502	6,043	5,721	5,720	5,914	5,575	5,743	7,316	5,793	5,719
Total Net Income (No. 8)	48,377	8,029	15,563	16,080	15,039	16,751	15,995	14,540	16,029	16,206
Interest, Rentals, and other Fixed Charges (No. 9) ..	14,707	13,928	13,928	13,929	13,920	13,938	13,929	13,929	13,929	13,929
Dividends on Guaranteed and Preference Stocks (No. 9) ..	24,500	510	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,63[illegible]
Balance after payment of Preference Dividends (No. 9) ..	9,170	..	..	516	..	1,179	1,610	585	1,050	1,692
Dividend on Ordinary Stock (No. 9)	8,852	..	..	..	..	..	..	..	..	..
Rate per cent.	2%	..	..	..	..	..	..	..	..	..
Surplus or Deficit	+ 318	..	..	+ 516	..	+ 1,179	+ 1,610	+ 585	+ 1,050	+ 1,692
Brought forward from previous year	6,091	6,409	..	..	516	..	1,179	1,610	585	1,050
Carried forward to subsequent year	6,409	..	..	516	..	1,179	1,610	585	1,050	1,692

H. E. MELLOR, *Secretary and Accountant of the Company.*

Certificate Respecting the Permanent Way, &c.

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

P. A. ARNOTT,
Engineer

4th February, 1935.

Certificate Respecting the Rolling Stock, &c.

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

J. L. CROSTHWAIT,
Locomotive Superintendent.

4th February, 1935.

(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.

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

BELFAST,
11th February, 1935.

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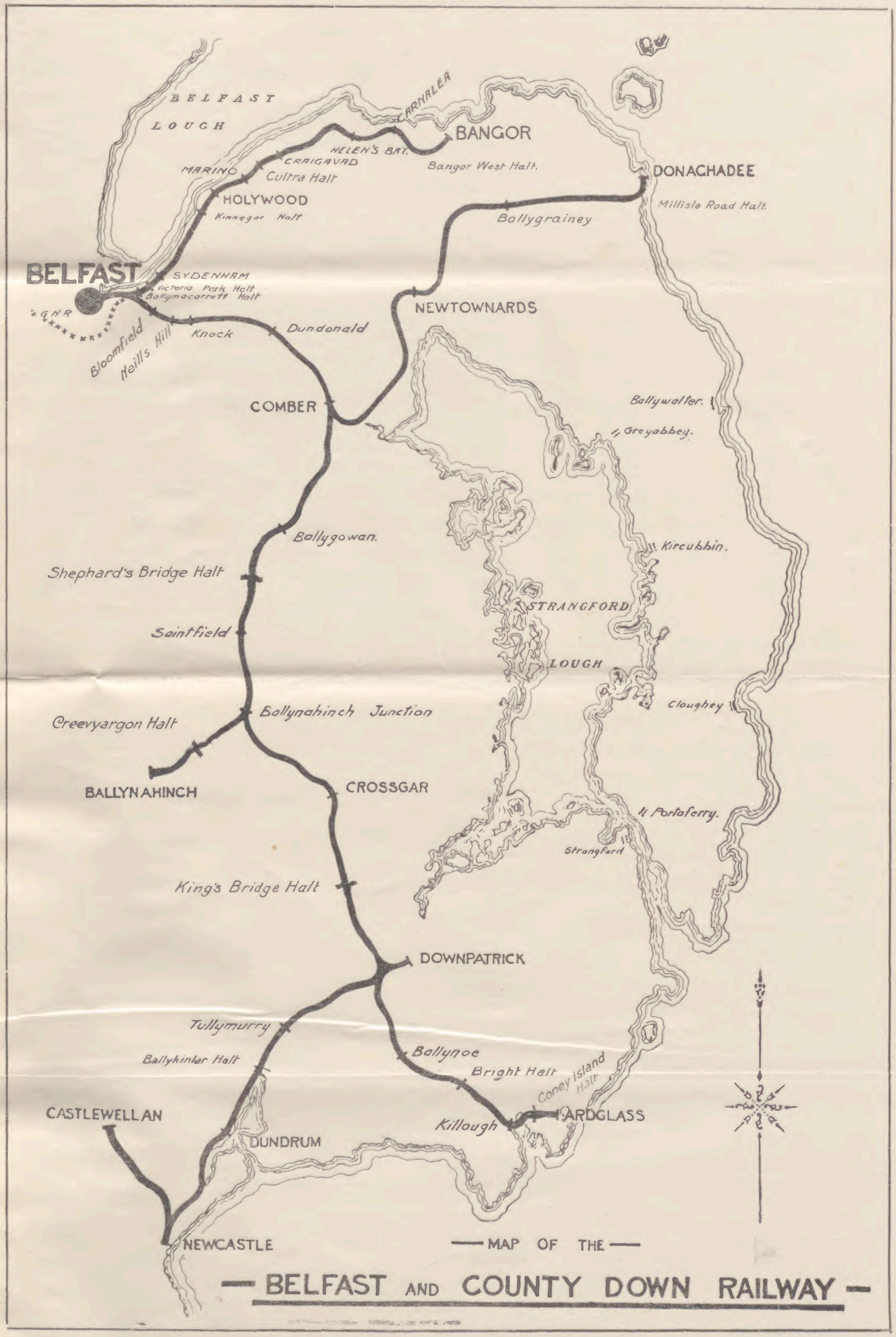

BELFAST
LOUGH
CARNALEA
BANGOR
HELEN'S BAY
CRAIGAVAD
MARINO
Cultra Halt
Bangor West Halt.
DONACHADEE
HOLYWOOD
Kinnegar Halt
Millisle Road Halt.
Ballygrainey
BELFAST
SYDENHAM
Victoria Park Halt
Ballymacarrett Halt
G N R
NEWTOWNARDS
Bloomfield
Neill's Hill
Knock
Dundonald
COMBER
Ballywalter.
Greyabbey.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

BELFAST AND COUNTY DOWN RAILWAY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st of December, 1934.

[COPY OF ADVERTISEMENT.]

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 28th day of February, 1935, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 14th day of February, 1935, until after the Meeting.

H. E. MELLOR, *Secretary.*

Queen's Quay, Belfast,
1st February, 1935.

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, 28th February, 1935.

CLOGHER VALLEY RAILWAY (Committee of Management), 1928.

FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the YEAR ENDED

30th SEPTEMBER, 1934.

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, 1934.
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, 1933.*	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 1933 Gross Receipts.	Year 1933 Expenditure.	Year 1933 Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
				Deficit			Deficit
10	Railway	4,831 5 1	10,264 1 4	5,432 16 3	*4,120*	*9,763*	*5,643*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands		£96 6 5	..			*102*
	Other Rents, including lump-sum tolls		16 18 3	..			*17*
	General Interest						..
	Special Items		5 5 0				*4*
				118 9 8			*123*
				5,314 6 7			*5,520*
	Contributions from County Councils of Tyrone and Fermanagh—						
	For half-year ended 31st March, 1934		£3,122 19 6	..			*3,373*
	For half-year ended 30th September, 1934		2,346 9 4	..			*2,290*
				5,469 8 10			*5,663*
	Total Net Income			155 2 3			*143*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1933.
		£ s. d.	£
Balance brought forward from last year's account		..	..
Net Income (as per Statement No. 8)		155 2 3	*143*
Appropriation from Reserve		..	..
TOTAL		155 2 3	*143*
Deduct—Interest Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including lump-sum tolls	£2 10 0		*3*
General Interest	152 12 3		*140*
		155 2 3	*143*
TOTAL		*Nil*	*Nil*

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

Dr.

To Expenditure.			Year 1933	Percentage of Traffic Receipts. 1934	Percentage of Traffic Receipts. 1933
See Abstracts		£ s. d.	£	Per Cent.	Per Cent.
A—Maintenance and Renewal of Ways and Works ..		2,113 6 8	*2,094*	43.89	*50.96*
B—Maintenance and Renewal of Rolling Stock—	£ s. d.				
(1) Locomotives	1,017 7 6		*905*		
(2) Carriages	273 9 8		*150*		
(3) Wagons	391 9 8		*310*		
		1,682 6 10	*1,365*	34.94	*33.20*
C.—Locomotive Running Expenses ..	£ s. d. 2,332 15 0		*2,248*		
D—Traffic Expenses	2,661 14 10		*2,621*		
		4,994 9 10	*4,869*	103.74	*118.48*
E—General Charges		965 4 5	*955*	20.05	*23.24*
Law Charges		9 12 6	*2*	.20	*.03*
Parliamentary Expenses ..					
Compensation (Accidents and Losses)—	£ s. d.				
Passengers	45 0 0		*45*		
Workmen	18 19 9		*55*		
Damage and Loss of Goods, Property, etc.	20 8 7		*18*		
		84 8 4	*118*	1.75	*2.88*
Rates	52 7 3		*42*		
Railway Freight Rebates Fund— Rates Relief	118 17 9		*107*		
		171 5 0	*149*	3.56	*3.62*
Payments under National Insurance Act, 1911—	£ s. d.				
Health	115 4 1		*100*		
Unemployment	128 3 8		*112*		
		243 7 9	*212*	5.05	*5.16*
Total Expenditure		10,264 1 4	*9,764*	213.18	*237.57*

Cr.

By Gross Receipts.			Year 1933	Percentage of Traffic Receipts. 1934	Percentage of Traffic Receipts. 1933
See Abstracts	£ s. d.	£ s. d.	£	Per Cent.	Per Cent.
Passenger Train Traffic :—					
Ordinary Passenger :— Third Class	1,133 5 11		*874*		
		1,133 5 11	*874*		
Season Tickets—					
Third Class	4 15 0		..		
		4 15 0	..		
Workmen's Tickets			..		
Total Receipts from Passengers ..		1,138 0 11	*874*		
Mails		175 0 0	*175*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	271 13 10		*250*		
Other Merchandise by Passenger Train	45 8 2		*42*		
F—Less Expenses of Collection and delivery		317 2 0	*292*		
Total Passenger Train Receipts ..		1,630 2 11	*1,341*	33.86	*32.63*
Goods Train Traffic—	£ s. d.				
Merchandise	1,937 13 6		*1,587*		
F—Less expenses of Collection and delivery	338 12 8		*345*		
	1,599 0 10		*1,242*		
Live Stock	979 7 4		*854*		
Coal, Coke, and Patent Fuel ..	330 0 2		*406*		
Other Minerals	276 5 0		*267*		
Total Goods Train Receipts ..	.. ..	3,184 13 4	*2,769*	66.14	*67 37*
Total Traffic Receipts		4,814 16 3	*4,110*	100	*100*
Miscellaneous ..		16 8 10	*10*		
		4,831 5 1	*4,120*		
Loss on Railway Working		5,432 16 3	*5,644*		
		10,264 1 4	*9,764*		

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

	£ s. d.	£ s. d.	*Year* 1933 £
Superintendence—			
Salaries	121 2 6		*121*
Office Expenses, etc.	2 11 4		*2*
		123 13 10	*123*
Maintenance of Roads, Bridges, and Works—			
Earthworks	..		..
Bridges, Tunnels, Culverts, Retaining Walls and other Works	21 7 2		..
Roads and Fences	106 17 10		*94*
		128 5 0	*94*
Repair of Running Lines and Sidings—			
Wages	1,707 14 11		*1,435*
Materials	74 15 5		*341*
Engine Power and Wagon Repairs	5 13 11		*1*
		1,788 4 3	*1,777*
Maintenance of Signalling		2 12 9	*1*
Maintenance of Telephones		8 14 3	*16*
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	46 4 11		*30*
Engine Sheds	..		*10*
Carriage Sheds	..		..
Locomotive Workshops	3 3 4		..
Carriage Workshops	..		..
Wagon Workshops	4 5 6		..
Other Buildings	8 2 10		*43*
		61 16 7	*83*
Total		2,113 6 8	*2,094*

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s. d.	£ s. d.	*Year* 1933 £
Superintendence—			
Salaries	42 8 4		*44*
Office Expenses ..	..		..
		42 8 4	*44*
Repairs and Partial Renewals—			
Wages	616 1 10		*423*
Materials	264 12 5		*333*
		880 14 3	*756*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	7 16 2		*4*
Other Expenses ..	86 8 9		*101*
		94 4 11	*105*
Total ..		1,017 7 6	*905*

(2)—Carriages.

	£ s. d.	£ s. d.	*Year* 1933 £
Superintendence—			
Salaries	39 13 4		*42*
Office Expenses ..	..		..
		39 13 4	*42*
Repairs and Partial Renewals—			
Wages	94 16 1		*41*
Materials	94 17 10		*7*
		189 13 11	*48*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	2 10 11		*1*
Other Expenses ..	41 11 6		*59*
		44 2 5	*60*
Total ..		273 9 8	*150*

(3)—Wagons.

	£ s. d.	£ s. d.	*Year* 1933 £
Superintendence—			
Salaries	41 5 0		*38*
Office Expenses	..		..
		41 5 0	*38*
Repairs and Partial Renewals—			
Wages	173 8 7		*125*
Materials	109 13 6		*66*
		283 2 1	*191*
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	6 1 3		*5*
Other Expenses	61 1 4		*76*
		67 2 7	*81*
Total		391 9 8	*310*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	119 0 0		*116*
Office Expenses ..	1 5 0		*3*
Steam Train Working—		120 5 0	*119*
Wages connected with the running of Locomotive Engines ..	878 2 8		*896*
Fuel	657 1 5		*786*
Water	46 5 0		*43*
Lubricants ..	17 15 5		*27*
Other Stores, including Clothing	14 17 0		*22*
Miscellaneous ..	..		*3*
Diesel Rail Car Working—		1,614 1 6	*1,777*
Wages connected with the running of Diesel Rail Cars ..	393 19 5		*247*
Fuel Oil	131 18 11		*49*
Lubricants ..	54 3 5		*21*
Other Stores, including Clothing ..	0 6 4		*14*
Miscellaneous ..	18 0 5		*21*
		598 8 6	*352*
Total ..	.. ..	2,332 15 0	*2,248*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933 £
Salaries and Wages—			
Superintendence ..	485 15 3		*457*
Stationmasters & Clerks	1,226 18 9		*1,216*
Signalmen and Gatemen	7 10 0		..
Ticket Collectors, Policemen, Porters, etc. ..	311 9 5		*307*
Guards	252 16 8		*216*
		2,284 10 1	*2,196*
Fuel Lighting, Water and General Stores		67 19 11	*78*
Clothing		0 3 11	*20*
Printing, Advertising, Stationery Stamps and Tickets		87 1 5	*75*
Wagon Covers, etc.		6 19 9	..
Expenses of Joint Stations and Junctions		100 0 0	*100*
Cleansing, Lubricating and Lighting of Vehicles		23 2 11	*39*
Railway Clearing House Expenses ..		46 16 5	*57*
Miscellaneous Expenses		45 0 5	*56*
Total		2,661 14 10	*2,621*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933 £
Directors Fees	110 0 0	*100*
Auditors and Public Accountants (fees, clerkage and expenses)	50 1 6	*50*
Salaries of Secretary, General Manager, Accountant and Clerks	646 0 8	*635*
Office Expenses, ditto, ditto	14 6 7	*30*
Fire Insurance	20 6 1	*19*
Miscellaneous Expenses	116 19 7	*116*
Subscriptions and Donations	7 10 0	*5*
Total	965 4 5	*955*

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

	£ s. d.	Year 1933 £
Salaries and Wages	103 7 4	*102*
Maintenance of Horses..	..	..
Maintenance of Motor Vehicles ..	185 9 0	*160*
Amounts Paid for Hired Cartage ..	47 5 6	*80*
Miscellaneous	2 10 10	*3*
Total	338 12 8	*345*
Amount Charged to Passenger Train Traffic		
Amount Charged to Goods Traffic ..	338 12 8	*345*

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.	Year 1933 £
To Amount due to Bankers	3,952 15 7	*3,035*
Amount due to Railway Companies and Committees	51 4 4	*48*
Amount due Railway Clearing-house	318 8 4	*289*
Irish Railways (Settlement of Claims) Act, 1921	105 16 6	*106*
Accounts Payable	218 6 11	*149*
Liabilities Accrued	105 15 4	*243*
Miscellaneous Accounts	..	..
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	*2,312*
Balance being Surplus of Assets over Liabilities	134,277 8 6	*134,278*
£	143,532 3 0	*142,650*

Cr.

	£ s. d.	Year 1933 £
By Railway Property at Book value, 30th September, 1933	134,676 11 0	*134,677*
Stock of Stores and Materials ..	2,593 5 11	*1,754*
Outstanding Traffic Accounts ..	223 3 2	*256*
Amount due by Railway Companies and Committees	..	..
Amount due by Railway Clearing-house	..	..
Amount due by Postmaster-General	65 13 6	*131*
Accounts receivable	260 6 7	*196*
Miscellaneous Accounts	..	..
Suspense Accounts	..	..
Motor Lorry—at cost less depreciation	43 8 0	*87*
Amounts due by County Councils of Tyrone and Fermanagh	2,346 9 4	*2,290*
Diesel Rail Cars	3,323 5 6	*3,259*
£	143,532 3 0	*142,650*

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 1933*
	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 Committee—									
Main and Principal Lines	37 0	0 27	..	..	..	37 27	3 3	40 30	*40 30*
TOTAL	37 0	0 27	..	..	..	37 27	3 3	40 30	*40 30*
do. Year 1933.. ..	37 0	0 27	..	..	..	37 27	3 3	40 30	..

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

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

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number	Year 1933 Number.
Tank Engines—		
0—4—2	5	*5*
0—4—4	1	*1*
	6	*6*

(B.)—Rail Motor Vehicles.

	Number	Carrying Capacity	Year 1933 Number	Year 1933 Carrying Capacity
		Seats		
Diesel Rail Cars	1	28	*1*	*28*
do. Tractor	1	—	—	—

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

Description.	Number	Seats or Berths. 3rd Class.	Seats or Berths. Total.	Year 1933 Number	Year 1933 Seats or Berths, Total.
PASSENGER CARRIAGES.					
Carriages of uniform Class	13	450	450	*13*	*450*
TOTAL ..	13	450	450	*13*	*450*
OTHER COACHING VEHICLES ..	..			..	
Luggage, Parcel and Brake Vans ..	5			*5*	
Horse Boxes ..	2			*2*	
Total other Coaching Vehicles ..	7			*7*	
Total Coaching Vehicles ..	20			*20*	

(E).—Merchandise and Mineral Vehicles.

Description.	Number	Year 1933 Number
Open Wagons—		
Under 8 tons	41	*41*
Over 12 and up to 20 tons	2	*2*
Covered Wagons—		
Under 8 tons	38	*38*
Cattle Trucks	10	*10*
Rail and Timber Trucks, including Twin Trucks ..	4	*4*
Miscellaneous	2	*2*
TOTAL	97	*97*

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

Description.	Number.	Year 1933 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 1933 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 193 Acreage*
Agricultural Land	1	*1*
Urban and suburban land	..	..
Houses.	**Number**	***Number***
Labouring class dwellings	..	..
Houses and cottages for Committee's servants	2	*2*
Other houses and cottages	1	*1*

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

		Year 1933
Quantities of Principal Materials used—		
Ballast	264 C. Yards	*100 C. Yards*
Fencing	¼ mile	*¼ Mile*
Rails	130 Tons	*— Tons*
Sleepers	1,490	*1,510*
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	1 60	—

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

	In Committee's Workshops.	By Contract.	Total.	*Year 1933 Total*
Locomotives Renewed				
Locomotives Repaired—				
Heavy Repairs	1		1	—
Light ,,	12		12	*9*
Locomotives under or awaiting Repair at end of year	2		2	*1*
Coaching Vehicles—				
(a) Carriages Renewed				
Carriages Repaired—				
Heavy Repairs	1		1	—
Light ,,	1		1	*2*
Carriages under or awaiting Repair at end of year	—		—	*1*
(b) Others Renewed				
Others Repaired—				
Heavy Repairs	3		3	—
Light ,,	1		1	*2*
Others under or awaiting Repair at end of year	1		1	*1*
Wagons Renewed				
Wagons Repaired—				
Heavy Repairs	3		3	*5*
Light ,,	29		29	*23*
Wagons under or awaiting Repair at end of year	3		3	*2*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.) *			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.) *			Shunting Miles. *		Other Miles (Assisting Light, &c.)	Total Engine Miles.	YEAR, 1933. Train Miles. (Loaded Trains.) *			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			Shunting Miles. *		Other Miles (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Committee's Receipts— Over the Committee's System by the Committee's Engines ..	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16,670*	*33,340*	..	*2,274*	*2,273*	*37,887*
Total	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16,670*	*33,340*	..	*2,274*	*2,273*	*37,887*
B.—Miles run in relation to the Committee's Expenditure— By the Committee's Engines over Lines owned, leased, or worked by the Committee	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16,670*	*33,340*	..	*2,274*	*2,273*	*37,887*
Total	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16,670*	*33,340*	..	*2,274*	*2,273*	*37,887*
C.—Miles run by the Committee's Engines: On Lines owned, leased, or worked by the Committee ..	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16 670*	*33,340*	..	*2,274*	*2,273*	*37,887*
Total ..	12,790	12,790	25,580	12,790	12,790	25,580	..	1,779	2,337	29,696	*16,670*	*16,670*	*33,340*	*16,670*	*16,670*	*33,340*	..	*2,274*	*2,273*	*37,887*
Diesel Rail Cars— Over Lines owned or worked by the Committee	62,552	19,400	81,952	62,552	19,400	81,952	..	..	..	81,952	*33,318*	..	*33,318*	*33,318*	..	*33,318*	..	..	..	*33,318*
	75,342	32,190	107,532	75,342	32,190	107,532	..	1,779	2,337	111,648	*49,988*	*16,670*	*66,658*	*49,981*	*16,670*	*66,658*	..	*2,274*	*2,273*	*71,205*

* 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 Committees System.	YEAR 1933			
					Number.	*Receipts.*	*Average Fare per Passenger*	*Number originating on the Committee System.*
Ordinary—		£	s. d.			£	s. d.	
3rd Class	35,234	1,133	0 7.72	33,394	*28,467*	*873*	*0 7·36*	*27,320*
Workmen	—	—	—	—	—	—	—	—
TOTAL	35,234	1,133	0 7.72	33,394	*28,467*	*873*	*0 7·36*	*27,320*
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 1933			
					Tonnage.	*Receipts*	*Average Receipt per ton*	*Tonnage originating on the Committee System.*
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	6,806	1,599	4 4.86	537	*5,306*	*1,242*	*4 8.18*	*500*
Coal, Coke and Patent Fuel ..	1,802	330	3 7.95	—	*1,711*	*406*	*4 8·95*	—
Other Minerals	1,045	276	5 3.39	536	*1,410*	*267*	*3 9·45*	*958*
TOTAL	9,653	2,205	4 6.82	1,073	*8,427*	*1,915*	*4 6·54*	*1,458*
	Number.			Number originating on the Committee's System.	*Number*			*Number originating on the Committee System.*
Live Stock	10,019	979	—	10,019	*10,711*	*854*	—	*10,711*

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

Originating on the Committee's System.	Tons.	*Year, 1933*
		Tons.
Minerals—		
Stone	476	*876*
Merchandise—		
Pigs, dead	23	*14*
Grass Seed	60	*109*
Eggs	44	*15*
Butter	70	*31*
Potatoes	3	*2*
Poultry—dead	66	*62*
Timber, Round	—	*22*

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

Originating on the Committee's System.	Number.	*Year 1933*
		Number
Horses	597	*464*
Cattle	7,720	*6,605*
Calves	1,256	*1,533*
Sheep	397	*1,996*
Pigs	49	*113*
Miscellaneous	—	—
TOTAL	10,019	*10,711*

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

	1930	*1931*	*1932*	*1933*	1934
	£	£	£	£	£
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)	*10,787*	*8,152*	*6,723*	*4,120*	4,831
Revenue Expenditure on ditto (No. 8)	*15,199*	*13,443*	*13,149*	*9,763*	10,264
Net Receipts on ditto (No. 8)	*Loss 4,412*	*Loss 5,291*	*Loss 6,426*	*Loss 5,643*	Loss 5,433
Miscellaneous Receipts Net (No. 8)	*186*	*145*	*130*	*123*	118
Total Net Income (No. 8)	*44*	*74*	*54*	*143*	155
Interest, Rentals, and other Fixed Charges (No. 9)	*44*	*74*	*54*	*143*	155
Appropriation to Reserve	..	..	..	..	..
Brought forward from previous years	..	..	..	..	..
Carried forward to subsequent years	..	..	..	..	..

P. M. SORAGHAN, Accountant of the Committee.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

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

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

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

Signed for the Committee of Management.

B. S. BROOKE,

Chairman of the Committee.

P. M. SORAGHAN,

Secretary of the Committee.

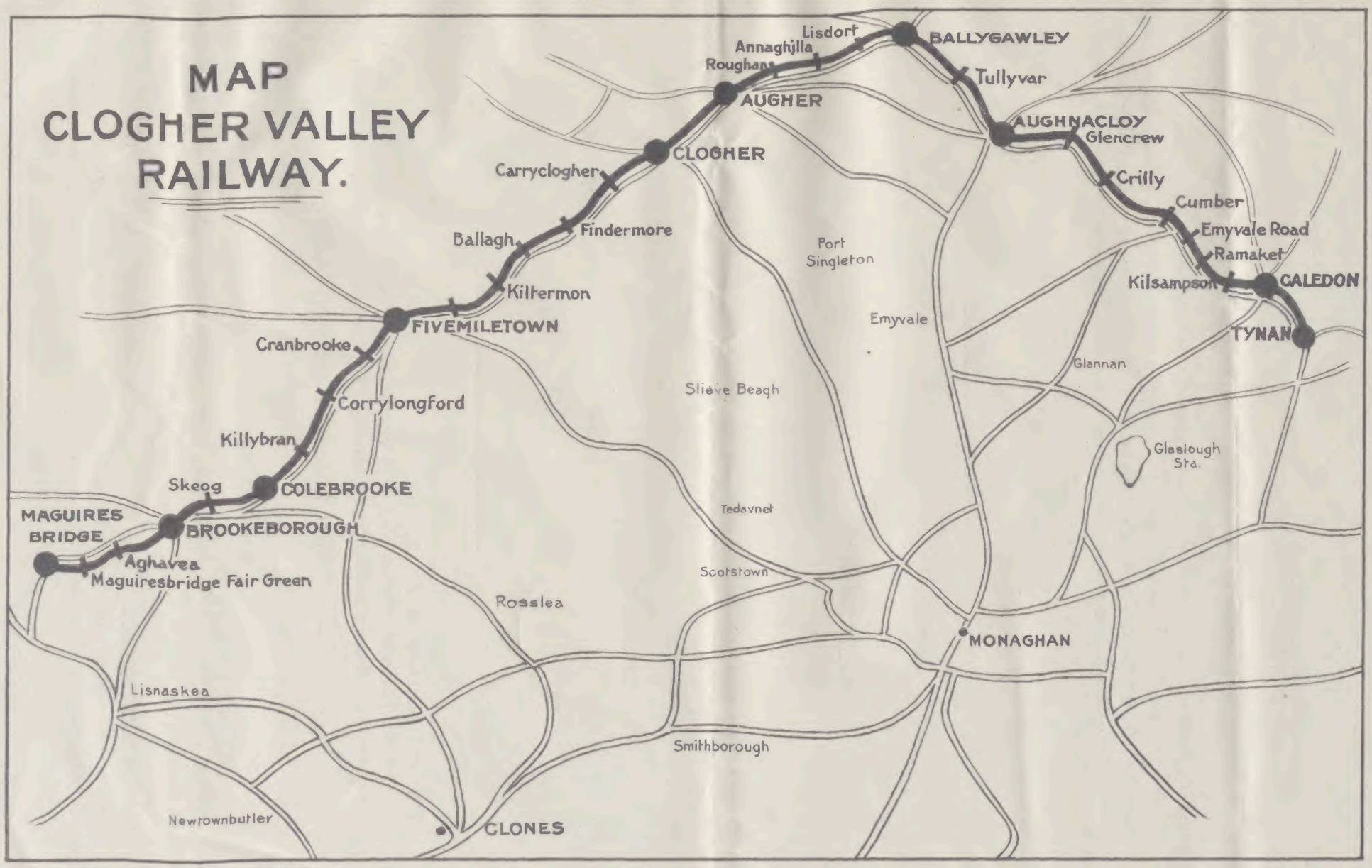
AUDITOR'S REPORT.

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

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

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

BELFAST, 7th December, 1934.


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

Clogher Valley Railway

(Committee of Management), 1928.

Financial Accounts

AND

Statistical Returns

Year ended 30th September, 1934.

MEMBERS OF COMMITTEE OF MANAGEMENT,

as from 1st OCTOBER, 1934.

RT. HON. SIR BASIL S. BROOKE, BART., P.C., M.P., Colebrooke, Brookeborough, Co. Fermanagh (Chairman).

ROBERT DARRAGH, ESQ., J.P., 3 Easton Gardens, Cliftonville, Belfast.

MAJOR WILLIAM STEWART, M.C., J.P., Daisy Hill, Clogher, Co. Tyrone.

MERVYN KNOX-BROWNE, ESQ., J.P., Aughentaine Castle, Fivemiletown, Co. Tyrone.

NATHANIEL DUFF, ESQ., J.P., Grangemount, Ballygawley, Co. Tyrone.

JOSEPH HIGGINS, ESQ., Garvaghey, Ballygawley, Co. Tyrone.

JACOB TAVENER, ESQ., J.P., Fivemiletown, Co. Tyrone.

JOHN GRAY, ESQ., Killynaul, Caledon, Co. Tyrone.

WILLIAM HADDEN, ESQ., Dromore House, Caledon, Co. Tyrone.

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PART I.

FINANCIAL ACCOUNTS.

PART II.

STATISTICAL RETURNS.

THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1934.

PART I.

FINANCIAL ACCOUNTS.

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

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

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

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1933.	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	59,717 14 8	...	59,717 14 8				
(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)				Amount provided by Owning Companies—			
Manufacturing and Repairing Works and Plant—				Great Northern Railway Company (Ireland) ...	161,182 18 0	...	161,182 18 0
Land and Buildings ...	1,815 1 10	...	1,815 1 10				
Plant and Machinery ...	1,950 12 4	...	1,950 12 4				
Total Capital expended upon Railway	405,566 16 5	...	405,566 16 5	London Midland and Scottish Railway Company	161,182 18 0	...	161,182 18 0
Road Vehicles—							
Parcels and Goods Road Vehicles ...	1,125 11 0	...	1,125 11 0				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working ...	1,686 15 7	...	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 £	630,809 3 0	...	630,809 3 0	TOTAL RECEIPTS £	630,809 3 0	...	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, 1934.

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, 1935.	Subsequently until Completion	Total.
£		£	£	£
	ROLLING STOCK—			
...	Diesel Rail Cars	5,000	...	5,000

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 1933.* Gross Receipts.	*Expenditure.*	*Net Receipts.*
		£ s d	£ s d	£ s d	*£*	*£*	*£*
10	Railway	37,115 2 3	40,383 17 11	*Dr.* 3,268 15 8	*32,967*	*36,783*	*Dr. 3,816*
11	Road Transport	...	3,175 15 11	*Dr.* 3,175 15 11	...	*2,663*	*Dr. 2,663*
	Total	37,115 2 3	43,559 13 10	*Dr.* 6,444 11 7	*32,967*	*39,446*	*Dr. 6,479*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			511 1 11			*532*
	Other Rents, including Lump-sum Tolls			443 15 10			*443*
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company			2,948 7 7			*2,947*
	General Interest			61 9 11			*19*
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)			8,971 11 5			*10,734*
	London Midland and Scottish Railway Company			8,971 11 5			*10,734*
	Total Net Income			**15,463 6 6**			*18,930*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s d	£ s d	*Year 1933.* *£*
Net Income (as per Statement No. 8)	...	15,463 6 6	*18,930*
Deduct:—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	200 0 0		*200*
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986 1 3		*2,986*
General Interest	...		...
		3,186 1 3	*3,186*
Balance after Payment of Fixed Charges		**12,277 5 3**	*15,744*
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	*12,277*
Arrears in respect of year 1932		...	*3,467*
		12,277 5 3	*15,744*

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

Dr.

To Expenditure.	£ s d	£ s d	Year 1933. £	Per Centage of Traffic Receipts. 1934. Per Cent.	1933. Per Cent.
See Abstracts					
A—Maintenance and Renewal of Way and Works ...		9,314 6 6	*8,458*	26·35	*27·12*
B—Maintenance and Renewal of Rolling Stock—					
(1) Locomotives	3,726 8 11		*3,813*		
(2) Carriages	872 5 11		*686*		
(3) Wagons	1,742 16 10		*1,457*		
		6,341 11 8	*5,956*	17·94	*19·10*
C—Locomotive Running Expenses	9,577 13 1		*8,244*		
D—Traffic Expenses	10,658 8 5		*10,213*		
		20,236 1 6	*18,457*	57·24	*59·18*
E—General Charges		2,478 0 8	*2,293*	7·01	*7·35*
Law Charges		87 14 6	*20*	0·25	*0·07*
Compensation (Accidents and Losses)					
Passengers	...		...		
Workmen	317 8 8		*113*		
Damage and Loss of Goods, Property, &c.	18 3 2		*85*		
		335 11 10	*198*	0·95	*0·64*
Rates		810 14 11	*783*	2 29	*2·50*
National Insurance Acts—					
Health, Pensions, &c.	205 7 1		*173*		
Unemployment	167 6 3		*119*		
		372 13 4	*292*	1·05	*0·94*
Total Traffic Expenditure		39,976 14 11	*36,457*	113 08	*116·90*
Miscellaneous		407 3 0	*327*		
Total Expenditure		40,383 17 11	*36,784*		
Total		£40,383 17 11	*36,784*		

Cr.

By Gross Receipts.	£ s d	£ s d	Year 1933. £	Per Centage of Traffic Receipts. 1934. Per Cent.	1933. Per Cent.
See Abstracts					
Passenger Train Traffic :—					
Ordinary Passengers—					
First Class	238 11 6		*214*		
Third Class	10,208 17 10		*8,045*		
		10,447 9 4	*8,259*		
Season Tickets—					
First Class	37 0 0		*30*		
Third Class	497 11 0		*485*		
		534 11 0	*515*		
Workmen's Tickets		...	...		
Total Receipts from Passengers		10,982 0 4	*8,774*		
Mails		2,186 0 0	*2,186*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,212 9 0		*1,936*		
Other Merchandise by Passenger Train ...	390 3 11		*368*		
	2,602 12 11		*2,304*		
F—*Less*—Expenses of Collection and Delivery	...		...		
		2,602 12 11	*2,304*		
Total Passenger Train Receipts		15,770 13 3	*13,264*	44·61	*42·53*
Goods Train Traffic—					
Merchandise ... £ 16,908 11 8			*15,387*		
F—*Less*—Expenses of Collection and Delivery ... 1,516 4 0			*1,047*		
	15,392 7 8		*14,340*		
Live Stock	2,459 18 9		*1,683*		
Coal, Coke, and Patent Fuel ...	1,316 5 4		*1,322*		
Other Minerals	411 13 5		*577*		
Total Goods Train Receipts		19,580 5 2	*17,922*	55·39	*57·47*
Total Traffic Receipts		35,350 18 5	*31,186*	100·00	*100·00*
H—Mileage, Demurrage, and Wagon Hire (Balance) ...		894 5 5	*1,051*		
Miscellaneous		869 18 5	*731*		
Total Receipts		37,115 2 3	*32,968*		
Nett Loss		3,268 15 8	*3,816*		
Total		£40,383 17 11	*36,784*		

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

	£ s d	£ s d	Year 1933 £
Superintendence—			
Salaries	198 12 9		196
Office Expenses, etc.	6 15 6		7
		205 8 3	203
Maintenance of Roads, Bridges, and Works—			
Earthworks	4 10 8		10
Bridges, Culverts, Tunnels, Retaining Walls and other Works	571 3 0		703
Roads and Fences	419 7 0		606
		995 0 8	1,319
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	5,952 4 1		5,591
Materials	927 13 6		437
Engine Power and Wagon Repairs	120 1 4		83
		6,999 18 11	6,111
Maintenance of Signalling	212 1 8		157
Maintenance of Telegraphs	239 12 8		193
		451 14 4	350
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	490 4 6		357
Engine Sheds	171 7 9		60
Carriage Sheds	...		...
Locomotive Workshops	0 10 4		56
Carriage Workshops	...		...
Wagon Workshops	...		2
Other Buildings	0 1 9		...
		662 4 4	475
Total ... ... £		9,314 6 6	8,458

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s d	£ s d	Year 1933 £
Superintendence—			
Salaries	24 16 7		25
Office Expenses	14 13 4		14
		39 9 11	39
Repairs and Partial Renewals—			
Wages	2,594 3 0		2,702
Materials	1,538 1 0		1,660
		4,132 4 0	4,362
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	41 11 8		19
Other Expenses	215 1 8		195
		256 13 4	214
		4,428 7 3	4,615
Deduct—Engine Power supplied by the Committee		701 18 4	802
Total ... ... £		3,726 8 11	3,813

(2) Carriages.

	£ s d	£ s d	Year 1933 £
Superintendence—			
Salaries	49 13 3		50
Office Expenses	1 11 10		2
		51 5 1	52
Repairs and Partial Renewals—			
Wages	472 9 1		428
Materials	208 8 8		97
		680 17 9	525
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	20 15 7		10
Other Expenses	119 7 6		99
		140 3 1	109
Total ... ... £		872 5 11	686

(3) Wagons.

	£ s d	£ s d	Year 1933 £
Superintendence—			
Salaries	50 5 3		50
Office Expenses	1 11 9		2
		51 17 0	52
Repairs and Partial Renewals—			
Wages	1,337 14 0		1,172
Materials	213 2 9		124
		1,550 16 9	1,296
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	20 15 7		10
Other Expenses	119 7 6		99
		140 3 1	109
Total ... £		1,742 16 10	1,457

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d	£ s d	Year 1933 £
Superintendence—			
Salaries	98 6 3		97
Office Expenses	16 14 8		15
		115 0 11	112
Steam Train Working—			
Wages connected with the running of Locomotive Engines	4,251 7 4		4,321
Fuel	3,915 13 6		3,871
Water	71 16 2		91
Lubricants	112 1 2		72
Other Stores, including clothing	59 14 1		65
Miscellaneous	18 10 8		23
		8,429 2 11	8,443
Oil and Petrol Rail Motors—			
Wages of Motormen ...	1,173 0 2		883
Fuel	958 12 3		773
Lubricants	150 15 6		164
Other Stores, including clothing	27 0 7		17
		2,309 8 6	1,837
		10,853 12 4	10,392
Deduct—Engine Power supplied by the Committee		1,275 19 3	2,148
Total ... ... £		**9,577 13 1**	8,244

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d	£ s d	Year 1933 £
Salaries and Wages—			
Superintendence	730 12 8		804
Station Masters and Clerks ..	4,355 10 9		4,503
Signalmen and Gatemen ...	590 4 7		593
Ticket Collectors, Porters, &c.	2,913 9 3		2,498
Guards	751 12 0		597
		9,341 9 3	8,995
Fuel, Lighting, Water and General Stores ...		144 7 1	128
Clothing		130 14 5	118
Printing, Advertising, Stationery, Stamps & Tickets		222 14 2	237
Wagon Covers, &c.		25 9 6	4
Cleansing, Lubricating, and Lighting of Vehicles		210 0 4	193
Shunting Expenses, Wages	£102 11 7		79
Other Expenses	0 4 11		...
		102 16 6	79
Working of Cranes, &c.		8 5 9	5
Railway Clearing Houses Expenses ...		411 16 11	350
Miscellaneous Expenses		60 14 6	104
Total ... £		**10,658 8 5**	10,213

ABSTRACT E.— GENERAL CHARGES.

	£ s d	Year 1933 £
Directors' Fees	287 10 0	300
Auditors	50 0 0	50
Salaries of Secretary, Accountant, and Clerks	948 0 1	955
Office Expenses, ditto ditto ...	91 18 10	90
Rating Expenses	10 0 0	10
Fire Insurance	50 19 6	49
Superannuation Fund, Pensions, &c. ...	1,008 4 9	810
Miscellaneous Expenses	31 7 6	29
Total £	**2,478 0 8**	2,293

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

	£ s d	Year 1933 £
Salaries and Wages	455 10 2	339
Maintenance of Motors	920 13 10	568
Miscellaneous	140 0 0	140
Total (charged to Goods Train Traffic) £	**1,516 4 0**	1,047

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1933. Receipts.	Year 1933. Expenditure.	Year 1933. Balance (Credit).
	£ s d	£ s d	£ s d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	54 7 10	...	54 7 10	12	...	12
Goods Train Vehicles	154 1 11	59 1 5	95 0 6	141	47	94
Hire of—						
Passenger Train Vehicles	88 15 8	...	88 15 8	291	...	291
Goods Train Vehicles	656 1 5	...	656 1 5	654	...	654
Total ... ... £	**953 6 10**	**59 1 5**	**894 5 5**	1,098	47	1,051

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

To Expenditure.	£ s d	Year 1933. £
Superintendence	...	...
Maintenance of Buildings	...	...
Maintenance of Motor Vehicles ...	...	...
Traffic Expenses	...	...
Licence Duty	...	...
Miscellaneous	...	...
	...	...
Transfer to Renewal Account ...	...	95
Add—	...	95
Road Transport by other Railway Companies	3,175 15 11	2,568
Total ... £	**3,175 15 11**	2,663

By Gross Receipts.	£ s d	Year 1933. £
Passenger Services—		
Passengers	...	...
Other Receipts	...	...
Total Receipts	...	...
Balance	3,175 15 11	2,663
Total £	**3,175 15 11**	2,663

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

	£ s d	Year 1933. £		£ s d	Year 1933. £
To Amount due to Bankers ...	...	...	By Cash at Bankers and in hand ...	2,772 5 11	*2,131*
Unpaid Interest and Dividends of late Donegal Railway Company ...	1,350 11 0	*1,350*	Stock of Stores and Materials ...	3,346 13 7	*3,725*
Amount due to Railway Companies and Committees	7,525 10 9	*3,917*	Outstanding Traffic Accounts ...	1,634 7 7	*1,622*
Amount due to Railway Clearing Houses	1,003 6 0	*1,096*	Amount due by Railway Companies and Committees	338 3 6	*1,191*
Accounts payable	306 16 3	*438*	Amount due by Minister for Posts and Telegraphs and Postmaster-General	564 10 0	*565*
Liabilities accrued	387 3 10	*325*	Accounts receivable	656 16 2	*167*
Miscellaneous Accounts	2,660 2 7	*4,396*	Miscellaneous Accounts ...	4,200 13 8	*2,261*
Depreciation Funds :— Other Businesses	280 0 0	*140*			
£	**13,513 10 5**	*11,662*	£	**13,513 10 5**	*11,662*

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 1933. Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
LINES OWNED BY COMMITTEE :—									
MAIN AND PRINCIPAL LINES—									
Strabane to Killybegs	50 54	0 68	0 5			51 47	5 41	57 8	*57 8*
Stranorlar to Glenties	24 41	0 10				24 51	1 14	25 65	*25 65*
TOTAL OF MAIN AND PRINCIPAL LINES ...	75 15	0 78	0 5			76 18	6 55	82 73	*82 73*
MINOR AND BRANCH LINES—									
Donegal to Ballyshannon	15 56	0 11				15 67	1 27	17 14	*17 14*
TOTAL, ...	90 71	1 9	0 5			92 5	8 2	100 7	*100 7*
LINES LEASED OR WORKED :—									
BY THE COMMITTEE—									
The Strabane and Letterkenny Railway...	19 17	0 24				19 41	1 62	21 23	*21 23*
GRAND TOTAL, ...	**110 8**	**1 33**	**0 5**			**111 46**	**9 64**	**121 30**	*121 30*
Do. Year 1933 ...	*110 8*	*1 33*	*0 5*			*111 46*	*9 64*	*121 30*	...

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

	M.	Ch.	Year 1933. 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.)—Locomotives and Tenders.

Owned by	Description.	Number.	Year 1933. Number.
The County Donegal Railways Joint Committee.	Steam Tank Engines—		
	4 — 6 — 0 ...	3	*3*
	4 — 4 — 4 ...	2	*2*
	4 — 6 — 4 ...	4	*4*
	2 — 6 — 4 ...	5	*5*
	Oil Rail Tractor ...	1	*1*
		15	*15*
	Tenders	Nil.	*Nil.*
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines—		
	2 — 6 — 4 ...	3	*3*
	Tenders ...	Nil.	*Nil.*

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1933. Number.	Year 1933. Carrying Capacity.
		Seats.		*Seats.*
Petrol Power	5	117	*5*	*107*
Oil Power	3	105	*2*	*64*
Total ...	8	222	*7*	*171*

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

Owned by		Number.	Seats or Berths. First Class.	Seats or Berths. Third Class.	Seats or Berths. Total.	Year 1933. Number.	Year 1933. 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*
	Trailer Coach	1	...	29	29	*1*	*29*
	Total Passenger Carriages ...	**31**	**158**	**963**	**1,121**	*31*	*1,121*
	OTHER COACHING VEHICLES—						
	Horse Boxes	1				*1*	
	Total other Coaching Vehicles ...	1				*1*	
	Total Coaching Stock	**32**				*32*	
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class	8	...	450	450	*8*	*450*
	Composite Carriages	5	48	160	208	*5*	*208*
	Total Passenger Carriages ...	13	48	610	658	*13*	*658*
	Total Coaching Stock	**13**				*13*	

(E.)—Merchandise and Mineral Vehicles.

Owned by		Number.	Year 1933. 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 1933. Number.
Locomotive Coal Wagons and Ballast Wagons	18	*18*
	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 1933.* *Number.*
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	4	*4*

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

Land.	Acreage.	*Year 1933.* *Acreage.*
	A R P	*A R P*
Agricultural Land	37 2 0	*37 2 0*
Urban and Suburban Land	...	.....
Houses.	**Number.**	***Number.***
Houses and Cottages for Committee's Servants	46	*46*
Other Houses and Cottages	2	*2*

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

			Year 1933	
Quantities of Principal Materials used—				
Ballast	3,163 Cubic Yds.		*2,387 Cubic Yds.*	
Fencing	3 Miles		*1½ Miles*	
Rails	— Tons		*— Tons*	
Sleepers	7,914 Number		*4,517 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. Number.	*Year 1933* *Number*
Locomotives Repaired—		
Heavy Repairs	2	*2*
Light „	6	*5*
Locomotives under or awaiting Repair at end of year	2	*1*
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	4	*6*
Light „	15	*12*
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	8	*6*
Light „	42	*29*
Carriages under or awaiting Repair at end of year	2	*1*
Others Repaired—		
Heavy Repairs	...	...
Light „	1	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	30	*26*
Light „	160	*125*
Wagons under or awaiting Repair at end of year	8	*13*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.		Other Miles (Assisting, Light, &c.)	Total Engine Miles.	*Year 1933.* *Train Miles. (Loaded Trains.)*			*Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).*			*Shunting Miles.*		*Other Miles (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles Run in Relation to the Committee's Traffic Receipts—																				
Over the Committee's System by the Committee's Engines	62,727	60,845	123,572	63,004	61,058	124,062	1,650	15,089	640	141,441	*65,411*	*67,006*	*132,417*	*65,631*	*67,099*	*132,730*	*1,580*	*14,418*	*1,112*	*149,840*
B.—Miles Run in Relation to the Committee's Expenditure—																				
By the Committee's Engines over Lines Owned, Leased, or Worked by the Committee. ..	62,727	60,845	123,572	63,004	61,058	124,062	1,650	15,089	2,458	143,259	*65,411*	*67,006*	*132,417*	*65,631*	*67,099*	*132,730*	*1,580*	*14,418*	*2,609*	*151,337*
C.—Miles Run by the Committee's Engines—																				
(1) Steam Tank Engines and Oil Tractor—																				
Over Lines Owned, Leased, or Worked by the Commitee	68,544	66,663	135,207	68,821	66,876	135,697	1,650	15,089	2,458	154,894	*69,948*	*71,554*	*141,492*	*70,168*	*71,637*	*141,805*	*1,580*	*14,418*	*2,609*	*160,412*
Over other Company's Lines	13,786	13,576	27,362	13,815	13,576	27,391	738	6,732	54	34,915	*12,115*	*12,085*	*24,200*	*12,147*	*12,165*	*24,312*	*705*	*6,425*	*128*	*31,570*
	82,330	**80,239**	**162,569**	**82,636**	**80,452**	**163,088**	**2,388**	**21,821**	**2,512**	**189,809**	*82,063*	*83,629*	*165,692*	*82,315*	*83,802*	*166,117*	*2,285*	*20,843*	*2,737*	*191,982*
(2) Oil and Petrol Rail Motors—																				
Over Lines Owned, Leased, or Worked by the Committee	250,451	...	250,451	250,451	...	250,451	...	...	...	250,451	*186,116*	...	*186,116*	*186,116*	...	*186,116*	...	...	...	*186,116*
Total ...	**332,781**	**80,239**	**413,020**	**333,087**	**80,452**	**413,539**	**2,388**	**21,821**	**2,512**	**440,260**	*268,179*	*83,629*	*351,808*	*268,431*	*83,802*	*352,233*	*2,285*	*20,843*	*2,737*	*378,098*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger	Number originating on the Committee's System.	*Year 1933.* *Number.*	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Committee's System.*
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	1,762	239	2 8·59	786	*1,752*	*214*	*2 5·32*	*979*
3rd „	278,871	10,208	0 8·78	256,599	*213,935*	*8,045*	*0 9·02*	*199,326*
Workmen ...	...	...	...	...	...	...	...	...
Total ...	**280,633**	**10,447**	**0 8·93**	**257,385**	*215,687*	*8,259*	*0 9·19*	*200,305*
Season—								
1st Class	5	37	...	5	*4*	*30*	...	*4*
3rd „	71	498	...	71	*68*	*485*	...	*68*
	76	**535**	...	**76**	*72*	*515*	...	*72*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	*Year 1933.* *Tonnage.*	*Receipts.*	*Average Receipt per Ton.*	*Tonnage originating on the Committee's System.*
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise	43,246	15,392	7 10·18	15,971	*37,479*	*14,340*	*7 7·83*	*15,425*
Coal, Coke, and Patent Fuel	11,360	1,316	2 3·80	731	*10,026*	*1,322*	*2 7·65*	*622*
Other Minerals ...	3,199	412	2 6·90	2,294	*3,591*	*577*	*3 2·56*	*2,280*
Total ...	**57,805**	**17,120**	**5 11·08**	**18,996**	*51,096*	*16,239*	*6 4·28*	*18,327*
	Number.	£		Number originating on the Committee's System.	*Number.*	*£*		*Number originating on the Committee's System.*
Live Stock	**29,908**	**2,460**	...	**25,559**	*21,790*	*1,684*	...	*20,074*

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

Originating on the Committee's System.	Tons.	Year 1933. Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	231	*197*
Bacon and Hams	143	*73*
Butter	93	*91*
Eggs	957	*637*
Flour and Bran, Sharps and other Flour Mill Offal	724	*972*
Grain	5,311	*6,144*
Groceries (excluding Bacon, Hams, and Butter)	75	*116*
Manure	32	*272*
Oil Cake and Cattle Foods ...	2	*5*
Pork	89	*96*
Potatoes	2,577	*1,552*
Timber	274	*248*
Mineral Traffic—		
Coal	731	*622*
Total ...	**11,239**	*11,025*

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

Originating on the Committee's System.	Number.	Year 1933. Number.
Horses	88	*80*
Cattle	10,266	*7,673*
Calves	4,559	*4,489*
Sheep	9,998	*7,600*
Pigs	648	*232*
Total	**25,559**	*20,074*

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

		1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	(No. 4)	627,012	626,629	626,396	626,685	626,770	628,760	629,482	629,707	630,809	630,809
Gross Receipts from Businesses carried on by the Committee	(No. 8)	60,393	57,403	59,981	57,991	58,174	53,266	49,765	42,717	32,967	37,115
Revenue Expenditure on do. do.	(No. 8)	61,376	60,120	52,145	48,608	48,878	48,690	49,712	47,727	39,446	43,560
Net Receipts of do. do.	(No. 8)	*Loss 983*	*Loss 2,717*	7,836	9,383	9,296	4,576	53	*Loss 5,010*	*Loss 6,479*	*Loss 6,445*
Miscellaneous Receipts, Net	(No. 8)	17,009	18,180	7,627	6,080	6,167	10,888	15,411	17,037	25,409	21,908
Total Net Income	(No. 8)	16,026	15,463	15,463	15,463	15,463	15,464	15,464	12,027	18,930	15,463
Interest, Rentals, & other Fixed Charges	(No. 9)	3,749	3,186	3,186	3,186	3,186	3,187	3,187	3,217	3,186	3,186
Amount payable for Interest on Capital	(No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	12,277	8,810	15,744	12,277

PETER WHITELAW, *Accountant of the Committee.*

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1934, been maintained in good working condition and repair.

R. L. M'ILMOYLE, *Engineer.*

19th January, 1935.

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, 1934, been maintained in good working order and repair.

GEORGE B. HOWDEN, *Locomotive Engineer.*

19th January, 1935.

(Signed for the Joint Committee)

W. B. CARSON, *Member of the Committee.*

HENRY FORBES, *Secretary of the Committee.*

Auditors' Certificate.

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

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

19th January, 1935.


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

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1934.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway Company (Ireland):

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

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

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

Sir ARTHUR ROSE, D.S.O., LL.D.,
23, Ainslie Place, Edinburgh.

INDEX.

PART I.
FINANCIAL ACCOUNTS.

PART II.
STATISTICAL RETURNS.

Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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 B. Maintenance and Renewal of Rolling Stock—(3). Wagons.
Abstract F. Expenses of collection and delivery of Parcels and Goods.
Abstract J. Jointly owned and jointly leased lines—Receipts and Expenditure.
No. 11. Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
No. 12. Receipts and Expenditure in respect of Steamboats.
No. 13. Receipts and Expenditure in respect of Canals.
No. 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. 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, 1934	Nil.	133,200
Existing at 31st December, 1933	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, 1934		....

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

Dr. *Cr.*

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1933.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	363,294 14 5	*Cr. 299 2 3*	362,995 12 2	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	14,131 19 8	....	14,131 19 8	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway	377,426 14 1	*Cr. 299 2 3*	377,127 11 10				
Docks, Harbours and Wharves	52,414 3 10	....	52,414 3 10				
Hotels	26,410 14 0	....	26,410 14 0				
Electric Power Stations, &c.	3,233 10 8	....	3,233 10 8				
Land, Property, &c., not forming part of the Railway or Stations :— Not used in connection with Railway Working	21,147 2 6	*Cr. 30 17 9*	21,116 4 9				
Total Expenditure £	480,632 5 1	*Cr. 330 0 0*	480,302 5 1				
To Balance			40,397 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, 1934.

		£ s. d.
Lines open for Traffic :—		
Greenore : Works displaced		*Cr. 250 0 0*
Transferred to "Land, Property, &c., not used in connection with Railway Working"		*Cr. 49 2 3*
Total Capital Expended Upon Railway		*Cr. 299 2 3*
Land, Property, &c., not forming part of the Railway or Stations :— Not used in connection with Railway Working :—	£ s. d.	
Land and Property sold	*Cr. 80 0 0*	
Transferred from "Lines open for Traffic"	49 2 3	*Cr. 30 17 9*
Total £		*Cr. 330 0 0*

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

NIL.

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

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		
Calls in Arrear	900 0 0	
Amount uncalled	62,600 0 0	63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3)		16,800 0 0
		80,300 0 0
Add—Balance at Credit (as per Capital Account No. 4)		40,397 14 11
Total £		120,697 14 11

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Expenditure.	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	7,617 18 6	23,866 8 9	*Dr. 16,248 10 3*	*6,508*	*20,872*	*Dr. 14,364*
14	Docks, Harbours and Wharves	590 10 3	1,201 3 1	*Dr. 610 12 10*	*469*	*1,289*	*Dr. 820*
15	Hotels, and Refreshment Rooms where catering is carried on by the Company	.....	.....	.....	*1,200*	*943*	*257*
	Total £	8,208 8 9	25,067 11 10	*Dr. 16,859 3 1*	*8,177*	*23,104*	*Dr. 14,927*
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Land		666 9 2			*726*	
	Rents from Hotels		*Dr. 40 2 7*			—	
	Other Rents, including Lump-sum Tolls		40 13 11			*42*	
	General Interest		41 8 9			*14*	
	L. M. & S. and G. N. of Ireland—Dundalk Section		3,181 0 0			*3,987*	
				3,889 9 3			*4,769*
	Total Net Loss £			*Dr. 12,969 13 10*		£	*Dr. 10,158*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1933. £
Deficiency brought from last year's account	*Dr. 316,295 0 7*	*Dr. 306,137*
Net Loss (as per Statement No. 8)	*Dr. 12,969 13 10*	*Dr. 10,158*
Deficiency at 31st December, 1934, carried to Balance Sheet £	*Dr. 329,264 14 5*	*Dr. 316,295*

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

To Expenditure.			Year 1933.		Percentage of Traffic Receipts.	
See Abstracts.		£ s. d.	£	£	1934.	1933.
A—Maintenance and Renewal of Way and Works		4,729 4 1		2,765	75·75	50·07
B—Maintenance and Renewal of Rolling Stock—						
(1) Locomotives	£ s. d. 608 1 10		1,217		9·74	22·03
(2) Carriages	358 0 9		159		5·74	2·88
(3) Wagons	....		436		....	7·90
		966 2 7		1,812	15·48	32·81
C—Locomotive Running Expenses	£ s. d. 5,644 19 4		4,721		90·42	85·47
D—Traffic Expenses	10,300 6 6		9,698		165·00	175·59
		15,945 5 10		14,419	255 42	261·06
E—General Charges		568 9 2		861	9·10	15·59
Law Charges		3 4 2		31	·05	·56
Compensation (Accidents and Losses)—						
Workmen	£ s. d. 11 8 5		10		·18	·18
Damage and Loss of Goods, Property, &c.	66 15 0		162		1·07	2·93
		78 3 5		172	1·25	3·11
Rates		195 7 1		171	3·13	3·10
National Insurance—	£ s. d.					
Health, Pensions, &c.	73 9 9		63		1·18	1·14
Unemployment	58 11 9		29		·94	·52
		132 1 6		92	2·12	1·66
G—Running Powers (Balance)		4 4 2		8	·07	·15
TOTAL TRAFFIC EXPENDITURE		22,622 2 0		20,331	362·37	368·11
H—Mileage, Demurrage and Wagon Hire (Balance)		927 16 11		314		
Miscellaneous		316 9 10		227		
TOTAL		£ 23,866 8 9		20,872		

By Gross Receipts.			Year 1933.		Percentage of Traffic Receipts.	
	£ s. d.	£ s. d.	£	£	1934.	1933.
Passenger Train Traffic—						
Ordinary Passengers—						
First Class	9 16 7		9			
Second Class	40 7 11		31			
Third Class	1,487 3 3		1,202			
		1,537 7 9		1,242		
Season Tickets—	£ s. d.					
First Class	....		....			
Second Class	....		....			
Third Class	70 19 9		76			
		70 19 9		76		
Workmen's Tickets		17 14 6		26		
Total Receipts from Passengers		1,626 2 0		1,344		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	£ s. d. 216 12 10		210			
Other Merchandise by Passenger Trains	113 14 4		117			
		330 7 2		327		
Total Passenger Train Receipts		1,956 9 2		1,671	31·34	30·26
Goods Train Traffic—	£ s. d.					
Merchandise	2,143 15 0		1,848			
Live Stock	1,744 1 2		1,470			
Coal, Coke, and Patent Fuel	136 5 5		34			
Other Minerals	262 6 2		500			
Total Goods Train Receipts		4,286 7 9		3,852	68·66	69·74
TOTAL TRAFFIC RECEIPTS		6,242 16 11		5,523	100·00	100·00
Miscellaneous		1,375 1 7		985		
TOTAL RECEIPTS		7,617 18 6		6,508		
NET LOSS		16,248 10 3		14,364		
TOTAL		£ 23,866 8 9		20,872		

D.N. & G.
(1934)

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

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	187 15 4		105
Office Expenses, &c.	....		1
		187 15 4	106
Maintenance of Roads, Bridges, and Works—			
Earthworks	4 17 6		65
Bridges, Tunnels, Culverts, Retaining Walls and other Works	64 8 3		150
Roads and Fences	285 9 7		302
		354 15 4	517
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	1,618 18 8		1,265
Materials	1,831 15 9		348
Engine Power	23 2 6		13
		3,473 16 11	1,626
Maintenance of Signalling		120 3 9	109
Maintenance of Telegraphs and Telephones		97 2 3	45
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	423 5 9		307
Engine Sheds	26 14 5		29
Locomotive Workshops	26 7 2		14
Other Buildings	19 3 2		12
		495 10 6	362
TOTAL £		4,729 4 1	2,765

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	29 7 3		73
Office Expenses	1 10 3		2
		30 17 6	75
Repairs and Partial Renewals—			
Wages	302 4 7		525
Materials	81 9 1		415
		383 13 8	940
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	4 2 0		70
Other Expenses	190 9 8		135
		194 11 8	205
		609 2 10	1,220
Deduct—Engine Power supplied to and by the Company (Balance)		1 1 0	3
TOTAL £		608 1 10	1,217

(2) CARRIAGES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries		17 0 0	10
Repairs and Partial Renewals—			
Wages	153 18 8		74
Materials	170 4 2		62
		324 2 10	136
Workshop Expenses—			
Other Expenses		16 17 11	13
TOTAL £		358 0 9	159

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	260 5 3		342
Office Expenses	1 1 5		5
		261 6 8	347
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	2,590 14 9		2,077
Fuel	2,528 14 11		2,117
Water	50 3 3		39
Lubricants	29 12 8		15
Other Stores, including Clothing	85 19 8		53
Miscellaneous	107 18 11		84
		5,393 4 2	4,385
		5,654 10 10	4,732
Deduct—Engine Power supplied to and by the Company (Balance)		9 11 6	11
TOTAL £		5,644 19 4	4,721

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages—			
Superintendence	560 3 8		259
Stationmasters and Clerks	2,740 17 9		2,910
Signalmen and Gatemen	1,036 13 10		798
Ticket Collectors, Policemen, Porters, &c.	2,591 10 11		1,982
Guards	484 5 0		381
		7,413 11 2	6,330
Fuel, Lighting, Water and General Stores		511 10 9	515
Clothing		3 18 10	38
Printing, Advertising, Stationery, Stamps and Tickets		77 17 6	106
Expenses of Joint Stations and Junctions		1,171 1 6	1,721
Cleansing, Lubricating and Lighting of Vehicles		186 17 5	235
Shunting Expenses (other than Mechanical)— Wages		268 0 10	210
Working of Stationary Engines, Hoists, Cranes, &c.		176 4 0	119
Railway Clearing House Expenses		281 9 4	221
Miscellaneous Expenses		209 15 2	203
TOTAL £		10,300 6 6	9,698

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
Salaries of Secretary, General Manager, Accountant and Clerks	54 0 9	68
Office Expenses	21 16 0	5
Fire Insurance	59 14 8	43
Superannuation and Benevolent Funds, Pensions, &c.	404 10 2	674
Subscriptions and Donations	5 0 0	34
Miscellaneous Expenses	23 7 7	37
TOTAL £	568 9 2	861

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

	Receipts.	Payments.	Balance.	Year 1933. Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	11 15 4	....	Cr. 11 15 4	5	....	Cr. 5
Goods Train Traffic	1 18 1	17 17 7	15 19 6	2	15	13
TOTAL £	13 13 5	17 17 7	4 4 2	7	15	8

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1933. Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles	....	....	....	5	15	10
Goods Train Vehicles	....	....	....	130	9	Cr. 121
Hire of :—						
Passenger Train Vehicles	....	77 16 11	77 16 11	....	....	....
Goods Train Vehicles	....	850 0 0	850 0 0	....	425	425
TOTAL £	....	927 16 11	927 16 11	135	449	314

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

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Superintendence	55 0 0	*65*	Wharf and Pier Dues	520 12 2	*449*
Maintenance	401 8 7	*560*	Cranage and other Services	69 18 1	*20*
Wages not included in above	312 5 8	*269*			
Rates	25 1 1	*27*	TOTAL RECEIPTS	590 10 3	*469*
Miscellaneous	407 7 9	*368*	BALANCE	610 12 10	*820*
TOTAL £	1,201 3 1	*1,289*	TOTAL £	1,201 3 1	*1,289*

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

	£ s. d.	£ s. d.	*Year 1933.* £
Superintendence:—			
Salaries		....	*17*
Generation:—			
Maintenance of Plant, Machinery and Tools	49 14 11		*25*
Salaries and Wages	318 15 4		*315*
Fuel, including Carriage, &c.	483 3 5		*526*
Oil, Waste, Water, and Stores	11 10 1		*1*
		863 3 9	*867*
Distribution:—			
Maintenance of Feeders, Mains, and Apparatus	22 2 3		*50*
Maintenance of Meters, Switches, Fuses, Lamps, &c.	5 18 2		*14*
		28 0 5	*64*
Rates		12 12 8	*20*
Miscellaneous		4 3 4	*4*
Hydraulic Machinery, Boilers Suspense Account		62 0 0	*62*
TOTAL £		970 0 2	*1,034*

	Number of Units.	£ s. d.	*Year 1933.* Number of Units.	*Year 1933.* £
Current supplied:—				
For Power	203	14 5 8	*248*	*19*
,, Lighting	11,894	803 12 4	*7,862*	*719*
To Other Consumers	2,184	152 2 2	*2,285*	*296*
TOTAL	14,281	970 0 2	*10,395*	*1,034*

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934. *Cr.*

	£ s. d.	£ s. d.	*Year 1933.* £
To Capital Account, Balance at Credit thereof (as per Account No. 4)		40,397 14 11	*40,068*
Amount due to Railway Companies and Committees		572,019 19 7	*557,085*
Outstanding Traffic Accounts		....	*91*
Accounts payable		173 1 5	*277*
Depreciation Funds (including provision for Arrears of Maintenance):—			
Railway	11,408 7 2		*11,408*
Other Businesses	1,046 6 5		*935*
		12,454 13 7	*12,343*
Compensation under the Irish Railways (Settlement of Claims) Act, 1921		17,413 7 9	*17,663*
£		642,458 17 3	*627,527*

	£ s. d.	*Year 1933.* £
By Cash at Bankers and in hand	2,167 11 9	*2,564*
Outstanding Traffic Accounts	144 0 9	....
Amount due by Railway Companies and Committees	20 0 0	*2,234*
Amount due by Irish Railway Clearing House	1,162 14 4	*1,693*
Accounts receivable	270 13 9	*317*
Renewal of Hydraulic Boilers, Greenore	396 10 0	*458*
Stores Suspense Account	....	*270*
Miscellaneous Accounts	8 12 3	....
Deficiency (as per Account No. 9)	329,264 14 5	*316,295*
Debenture Interest not charged to Net Income	309,024 0 0	*303,696*
£	642,458 17 3	*627,527*

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.
- (E) Merchandise and Mineral Vehicles.

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

IV.—Steamboats.

V.—Canals.

IX.—Other Industries.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines. Length of Road. Single Track.	Sidings reduced to Single Track.	Total of Single Track, including Sidings.	*Year 1933.* *Total of Single Track, including Sidings.*
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	*m. ch.*
Newry to Greenore	13 54	66	14 40	*14 40*
Greenore to Dundalk	13 14	2 66	16 0	*16 0*
TOTAL	26 68	3 52	30 40	*30 40*
Do. Do. Year 1933	*26 68*	*3 52*	*30 40*	—

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

		Year 1933.
	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 1933.* *Number.*
Tank Engines	0—6—0	5	*5*

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

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	*Year 1933.* *Number.*	*Seats or Berths. Total.*
PASSENGER CARRIAGES.							
Carriages of uniform class	4	....	....	200	200	*4*	*200*
Composite Carriages	2	31	32	....	63	*2*	*63*
TOTAL PASSENGER CARRIAGES	6	31	32	200	263	*6*	*263*
OTHER COACHING VEHICLES.							
Brake Vans	4					*4*	
TOTAL OTHER COACHING VEHICLES	4					*4*	
TOTAL COACHING VEHICLES	10					*10*	

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	*Year 1933.* *Number.*
Petrol Driven Rail Car	1	*1*
TOTAL	1	*1*

VI.—DOCKS, HARBOURS AND WHARVES.

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

VII.—HOTELS.

Name.	Situation.
Owned but not worked by the Company—	
Greenore Hotel	Greenore.

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

Land.	Acreage.			*Year 1933.*		
				Acreage.		
	a.	r.	p.	*a.*	*r.*	*p.*
Agricultural Land	143	2	8	*143*	*2*	*8*
Urban and Suburban Land	2	3	21½	*3*	*2*	*2½*
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 1933.	
Principal Permanent Way materials used:—				
Sleepers ... Number		1,585	....	
Fencing ... Yards		85	*78*	
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 G N.R. (I) Company's Workshops.	*Year 1933.*
	Number.	*In Company's Workshops.* ***Number.***
Locomotives repaired—		
Heavy repairs	....	*1*
Light repairs	4	....
Coaching Vehicles—		
Carriages Repaired—		
Heavy repairs	6	....
Light repairs	5	*4*
Under or awaiting repair at end of year	....	*1*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	*Year 1933.*									
											Train Miles. (Loaded Trains.)			*Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	56,341	22,471	78,812	56,349	23,379	79,728	4,459	21,109	1,243	106,539	*46,894*	*18,427*	*65,321*	*46,935*	*19,335*	*66,270*	*2,665*	*16,827*	*507*	*86,269*
Over the Company's System by other Companies' Engines	546	41	587	546	41	587	....	6	83	676	*498*	*84*	*582*	*498*	*84*	*582*	....	*24*	*84*	*690*
Total	**56,887**	**22,512**	**79,399**	**56,895**	**23,420**	**80,315**	**4,459**	**21,115**	**1,326**	**107,215**	*47,392*	*18,511*	*65,903*	*47,433*	*19,419*	*66,852*	*2,665*	*16,851*	*591*	*86,959*
B.—Miles run in relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	54,977	21,990	76,967	54,985	22,855	77,840	3,101	18,732	1,148	100,821	*45,807*	*18,077*	*63,884*	*45,846*	*18,970*	*64,816*	*1,574*	*15,123*	*668*	*82,181*
By the Company's Engines over other Companies' Lines	1,364	481	1,845	1,364	524	1,888	1,358	2,377	95	5,718	*1,087*	*350*	*1,437*	*1,089*	*365*	*1,454*	*1,091*	*1,704*	*14*	*4,263*
Over the Company's System by other Companies' Engines	546	41	587	546	41	587	....	6	83	676	*498*	*84*	*582*	*498*	*84*	*582*	....	*24*	*84*	*690*
Total	**56,887**	**22,512**	**79,399**	**56,895**	**23,420**	**80,315**	**4,459**	**21,115**	**1,326**	**107,215**	*47,392*	*18,511*	*65,903*	*47,433*	*19,419*	*66,852*	*2,665*	*16,851*	*766*	*87,134*
C.—Miles run by the Company's Engines—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	54,977	21,990	76,967	54,985	22,855	77,840	3,101	18,732	1,148	100,821	*45,807*	*18,077*	*63,884*	*45,846*	*18,970*	*64,816*	*1,574*	*15,123*	*668*	*82,181*
Over other Companies' Lines	5,283	481	5,764	5,283	524	5,807	3,619	2,377	95	11,898	*3,679*	*350*	*4,029*	*3,680*	*365*	*4,045*	*2,669*	*1,704*	*51*	*8,469*
Total	**60,260**	**22,471**	**82,731**	**60,268**	**23,379**	**83,647**	**6,720**	**21,109**	**1,243**	**112,719**	*49,486*	*18,427*	*67,913*	*49,526*	*19,335*	*68,861*	*4,243*	*16,827*	*719*	*90,650*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	110	10	1 9·82	80	67	9	2 8·24	37
2nd ,,	924	40	0 10·39	894	643	31	0 11·57	613
3rd ,,	56,212	1,487	0 6·35	54,507	45,197	1,202	0 6·38	44,373
Workmen	836	18	0 5·17	836	1,182	26	0 5·28	1,182
TOTAL	58,082	1,555	0 6·43	56,317	47,089	1,268	0 6·46	46,205
Season—								
3rd Class	11	71	—	11	13	76	—	12

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per Ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	10,337	2,144	4 1·78	5,761	6,860	1,848	5 4·65	3,345
Coal, Coke, and Patent Fuel	1,072	136	2 6·45	1,069	168	34	4 0·57	168
Other Minerals	4,063	262	1 3·48	3,992	5,448	500	1 10·03	5,375
TOTAL	15,472	2,542	3 3·43	10,822	12,476	2,382	3 9·82	8,888
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
		£				£		
Live Stock	78,273	1,744	—	71,378	73,077	1,470	—	63,893

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

Originating on the Company's System.	Tons.	Year 1933. Tons.
Ale and Porter (including Empties)	2	1
Bacon and Hams, Butter and Eggs	288	172
Flour and Bran, Sharps and other Flour Mill Offal	67	73
Grain	380	59
Groceries (excluding Bacon, Hams and Butter)	6	10
Manure	43	111
Potatoes	3,397	1,721
Stone for Roadmaking Purposes	1	1
Timber	—	1
TOTAL	4,184	2,149

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

Originating on the Company's System.	Number.	Year 1933. Number.
Horses	1,326	759
Cattle	24,432	20,995
Calves	1,601	16
Sheep	33,863	35,732
Pigs	10,124	6,376
Miscellaneous	32	15
TOTAL	71,378	63,893

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ....(No. 4)	519,084	519,084	519,084	507,537	504,739	502,596	499,212	498,967	480,632	480,302
Gross Receipts from Businesses carried on by the Company....(No. 8)	27,603	20,934	20,121	21,586	22,018	17,582	18,471	14,744	8,177	8,208
Revenue Expenditure from Businesses carried on by the Company....(No. 8)	55,688	50,598	46,584	39,356	40,046	37,543	34,653	32,905	23,104	25,067
Net Receipts from Businesses carried on by the Company ....(No. 8)	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	Dr. 16,859
Miscellaneous Receipts (Net) ....(No. 8)	762	2,351	1,707	2,021	2,611	2,845	2,537	3,936	4,769	3,889
Total Net Loss ....(No. 8)	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	Dr. 12,970
Deficiency brought forward from previous years ..	150,594	177,917	205,230	229,986	245,735	261,152	278,268	291,912	306,137	316,295
Deficiency carried forward to subsequent years ..	177,917	205,230	229,986	245,735	261,152	278,268	291,913	306,137	316,295	329,265

E. TAYLOR, *Accountant of the Company.*

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

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

GEORGE B. HOWDEN, *Chief Engineer,*
Great Northern Railway Co. (Ireland).

11th January, 1935.

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

GEORGE B. HOWDEN, *Chief Engineer,*
Great Northern Railway Co. (Ireland).

11th January, 1935.

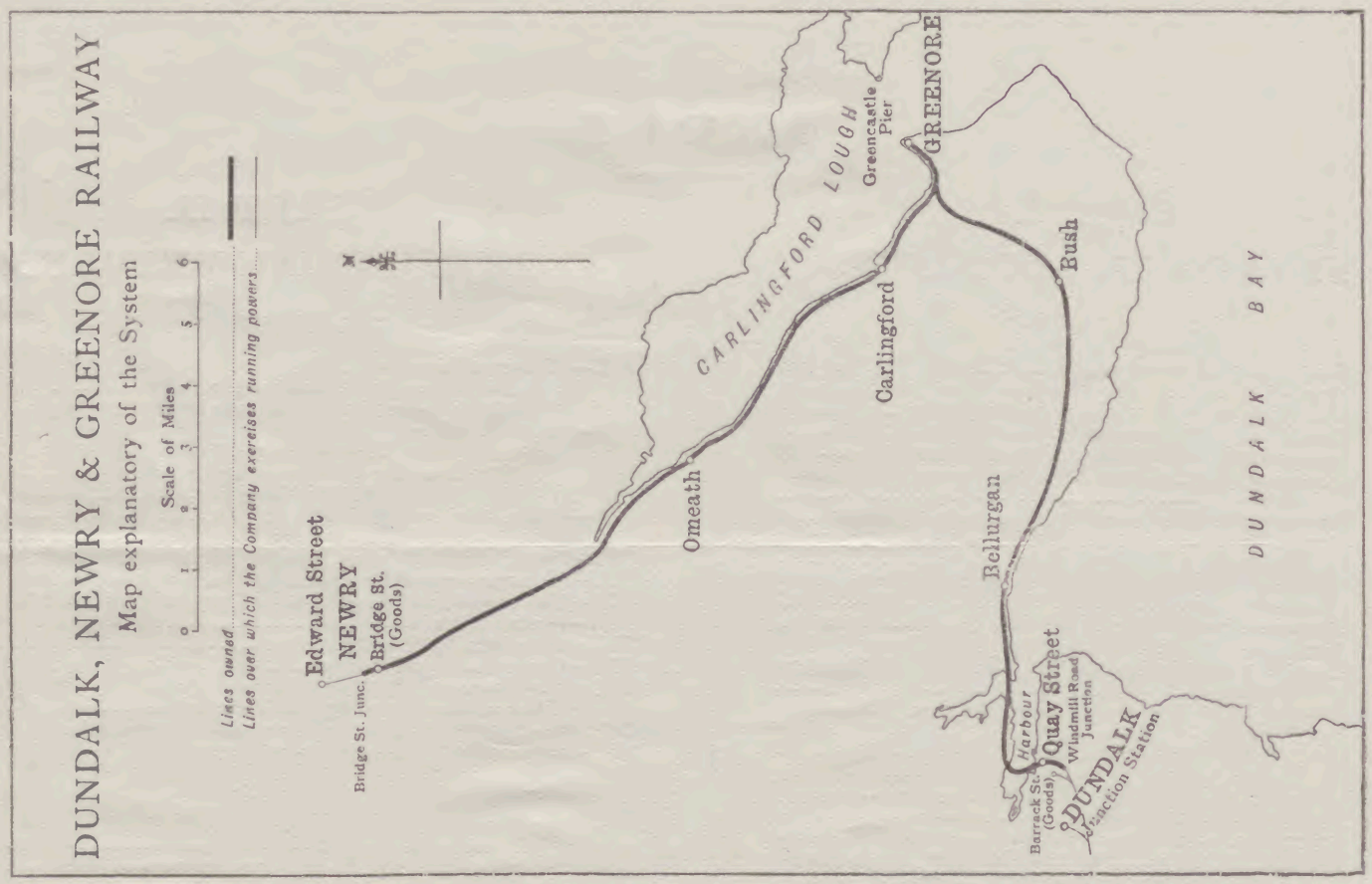
(Signed for the Board of Directors) J. C. STAMP, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

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

13th February, 1935.



Dundalk Newry & Greenore Railway Company.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1934.

[*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 28th February, 1935, at 12.30 p.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.
13th February, 1935.

E.R.O. 39781 McCorquodale & Co., Ltd. London.

INDEX.

PART I.
FINANCIAL ACCOUNTS.

PART II.
STATISTICAL RETURNS.

GRAND CANAL COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts

FOR THE

Year ending 31st December, 1934.

DUBLIN:
Printed at Iona Works by ALEX. THOM & CO., LIMITED.

GRAND CANAL COMPANY.

REPORT OF THE DIRECTORS

AND

Statement of Accounts

FOR THE

Year ending 31st December, 1934

LIST OF DIRECTORS.

Chairman.

JOHN MCCANN.

Directors.

EDMUND WILLIAMS, Deputy Chairman.

Sir WILLIAM SULLIVAN, Bart.

W. CLAUDE ODLUM.

JAMES M. SWEETMAN, K.C.

Grand Canal Company.

DIRECTORS' REPORT

For the Year ending 31st December, 1934.

The Directors submit herewith the Accounts duly audited for the year ending 31st December, 1934.

The net revenue, after payment of debenture interest is £5,433 8s. 9d., which, with the addition of £8,062 7s. 11d., carried forward from the previous account, shows an available balance of £13,495 16s. 8d. This has been applied in the following manner:—

Interim Dividend paid on 1st Sept., 1934—

On preference shares at the rate of £3 per cent. per annum (subject to deduction for income tax) ...	£4,994	5	0
On ordinary shares at the rate of £1 per cent. per annum (subject to deduction for income tax) ...	£1,664	15	0
	£6,659	0	0

Final Dividend payable on 1st March, 1935—

On preference shares at the rate of £3 per cent. per annum (subject to deduction for income tax) ...	£4,994	5	0
Gross Total ...	£11,653	5	0

leaving a balance of £1,842 11s. 8d., carried forward to the next account. The Directors regret they are unable to recommend the payment of a final dividend on the Ordinary Shares.

JOHN McCANN,
Chairman.

GRAND CANAL HOUSE,
DUBLIN, *24th January*, 1935.

Grand Canal Company.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at Grand Canal House, James's Street Harbour, Dublin, on Thursday, 21st February, 1935, at 3.0 o'clock, p.m., for the purpose of receiving a Statement of the Accounts of the Company for the year ending 31st December, 1934, and the Auditors' Report thereon, together with the Report of the Directors, to declare a Dividend, elect Directors, and also elect an Auditor.

The Books for the transfer of shares will be closed from the 24th January, 1935, to the 7th February, 1935, both days inclusive.

By Order,

THOS. DELANEY,

Secretary.

GRAND CANAL HOUSE,
JAMES'S STREET HARBOUR,
DUBLIN, 10*th January*, 1935.

Final Dividend for the Year ending 31st December, 1934, payable on the 1st March, 1935.

ENGINEER'S CERTIFICATE.

DUBLIN, *24th January*, 1935

I have examined the canal, supplies, working stock, and plant, and find they have been maintained in good working condition during the past year.

There is no special new work proposed for the coming year to which special attention should be drawn.

CHAS. T. CALWELL, M.I.C.E.I.,
Engineer.

To the Directors,
Grand Canal Company.

GRAND CANAL COMPANY.

YEAR ENDING 31ST DECEMBER, 1934.

No. 1.—Statement of Capital authorised and created by the Company.

	Capital Authorized			Capital Created			Balance Unissued		
	Stock and Shares	Loans	Total	Shares	Loans	Total	Stock	Loans	Total
	£ s. d.	£	£ s. d.	£ s. d.	£	£ s. d.	£	£	£
Ordinary Shares ...	332,950 0 0	—	332,950 0 0	332,950 0 0	—	332,950 0 0	—	—	—
Preference do. ...	332,950 0 0	—	332,950 0 0	332,950 0 0	—	332,950 0 0	—	—	—
Debenture Stock ...	100,000 0 0	—	100,000 0 0	36,600 0 0	—	36,600 0 0	63,400	—	63,400
Grand Canal Act, 1894	765,900 0 0	—	765,900 0 0	702,500 0 0	—	702,500 0 0	63,400	—	63,400

No. 2—Statement of Stock Capital created, showing the Proportion Received.

Description.	Amount of Shares	Amount Received	Calls in Arrear	Amount Uncalled	Amount Cancelled
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Preference and Ordinary Shares issued pursuant to the Grand Canal Act, 1894	665,900 0 0	665,900 0 0	—	—	—
	665,900 0 0	665,900 0 0	—	—	—

No. 3.—Capital Raised by Loans and Debenture Stock.

Capital Authorized	Raised by Loan	Raised by Debenture Stock	Total raised by Loan and Debenture Stock
£100,000	—	£36,600	£36,600

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

Dr.

	£	s.	d.
Expended on Canal and Premises ...	665,900	0	0
Barrow Navigation, Purchase of ...	33,386	19	6
New Boats, Steamers and Stores ...	21,375	4	2
	720,662	3	8

Cr.

	£	s.	d.
Ordinary Shares	332,950	0	0
Preference Shares	332,950	0	0
Debenture Stock	36,600	0	0
Balance, as per Balance Sheet No. 10	18,162	3	8
	720,662	3	8

No. 5.—Capital Powers and other Assets Available to Meet Further Expenditure.

The Company have power under the Grand Canal Act, 1894, to issue additional Debenture Stock to an extent not exceeding £63,400.

No. 6.—Return of Working Stock.

—	Inspection Boats	Motor Boats	Goods Steamers	Tug on Liffey	Iron Trade Boats	Timber Built Trade Boats	Working and Gravel Boats	Dredge Boats	Ice Boats	Total
Stock on Dec. 31, 1933 ...	—	58	2	1	2	4	15	4	2	88
Stock on Dec. 31, 1934 ...	—	58	2	1	1	2	17	4	2	87
Increase during year ...	—	—	—	—	—	—	2	—	—	2
Decrease during year ...	—	—	—	—	1	2	—	—	—	3

No. 7.—Revenue Account.

	£	s.	d.
Receipts	72,387	10	0
Expenditure	65,856	1	3
Net Receipts	£6,531	8	9

The above Account contains the entire receipts and expenditure of the concern from 1st January to 31st December, 1934, and has been examined by the Directors, as required by the Companies Act. They certify that a final dividend may be made to the extent of £3 per cent. per annum (subject to deduction for income tax) on the preference shares.

JOHN McCANN,
Chairman.

No. 8.—Net Revenue Account.

Dr.	Year ending 31st Dec., 1934	Cr.	Year ending 31st Dec., 1934
	£ s. d.		£ s. d.
To Interest on Debenture Stock ...	1,098 0 0	By Balance from last Account	8,062 7 11
,, Balance Available for Dividend ...	13,495 16 8	,, Balance from Revenue Account, No. 7	6,531 8 9
£	14,593 16 8	£	14,593 16 8

No. 9.—Appropriation of Balance Available for Dividend.

		Year ending 31st Dec., 1934
		£ s. d.
Available for Dividend, as per Account No. 8		13,495 16 8
Interim Dividend on Preference Shares (£332,950) at the rate of £3 per cent. per annum (subject to deduction for income tax)	£4,994 5 0	
Interim Dividend on Ordinary Shares (£332,950) at the rate of £1 per cent, per annum (subject to deduction for income tax)	£1,664 15 0	
Final Dividend on Preference Shares (£332,950) at the rate of £3 per cent. per annum (subject to deduction for income tax)	£4,994 5 0	
Final Dividend on Ordinary Shares (£332,950)	Nil.	11,653 5 0
Balance carried forward to next Account ... ...£		1,842 11 8

A. Repairs, Labourers' Wages, and Maintenance of Line.

	Year ending 31st Dec., 1934 £	s.	d.
Repairs of Banks and Trackways—Circular and Main Lines—Dublin to Lowtown ...	163	6	1
Barrow Line	104	17	0
Shannon Line—Lowtown to River Shannon	342	19	1
Kilbeggan Canal	18	2	1
Kildare	1	1	0
Ballinasloe Canal		5	1
Mountmellick Canal	60	0	4
Repairs and Strengthening Embankments ...	1,428	5	3
Cleansing and Care of Supplies	1,224	0	9
Cleansing Boundary Drains	794	5	11
Dredging and Weed Cutting	1,624	17	6
Repairs of Company's Working Boats ...	245	8	3
,, and Renewals of Lock Gates ...	950	13	8
,, of Bridges	62	15	6
,, of Locks, Tunnels, Harbours, Jetties, Overfalls and Quays	1,089	15	1
Repairs of Houses, Stores, Stables ...	543	18	11
Messengers	158	7	0
Turnpikes, Care of	9	10	0
Ringsend Docks	706	19	5
Insurance Act—Co.'s Contribution ...	211	3	9
£	9,740	11	8

B. Lock-Keepers' Wages.

	Year ending 31st Dec., 1934 £	s.	d.
Lock-Keepers on Circular Line	639	14	0
,, Main Line	1,784	11	3
,, Barrow Line and Mountmellick Canal ...	900	2	6
,, Shannon Line	1,354	17	5
,, Ballinasloe Canal ...	164	6	6
,, Kildare Canal (Naas and Corbally)	165	12	7
,, Barrow River	689	18	11
Drawbridge-Keepers at Monasterevan and Portarlington	91	5	10
Ringsend	676	6	0
Insurance Act—Co.'s Contribution ...	265	19	4
£	6,732	14	4

C. Salaries and Allowances.

	Year ending 31st Dec., 1934 £	s.	d.
Directors' Fees	1,250	0	0
Auditors' Fees	90	0	0
Officers' Salaries	4,738	13	8
Directors' and Officers' Travelling Expenses	265	17	3
Pensions to Officers and Agents and Gratuities	240	10	0
Insurance Act—Co.'s Contribution ...	31	11	4
£	6,616	12	3

Abstracts D, E, and F.

D. Rents, Rates and Miscellaneous.

	Year ending 31st Dec., 1934 £	s.	d.
Income Tax	581	10	11
Rents Payable	638	11	1
Rates	5,015	8	3
Printing and Stationery	83	19	9
Advertising	7	13	11
Incidentals	291	16	9
Postage and Telephones	123	4	9
£	6,742	5	5

E. Sundries.

	Year ending 31st Dec., 1934 £	s.	d.
Law Expenses	336	6	8
Compensation to Workmen	619	16	4
Income Tax Commissioners	834	7	10
£	1,790	10	10

F. Carrying Trade Account.

	Year ending 31st Dec., 1934 £	s.	d.
Motor Boats	16,415	13	2
Liffey Tug	404	12	11
Hire of Boats Chartered by the Company ...	336	18	4
Agency and Labourage—Dublin, and all Stations	10,577	5	10
Shannon Tolls	2,059	16	9
Compensation for Losses	51	10	7
Postage, Receipt Stamps, and Telegrams ...	743	16	0
Books, Stationery, and Advertising ...	305	10	6
Car-Hire and Travelling	140	1	3
Insurance	256	11	5
Lighting at James's Street Harbour ...	52	4	2
Incidentals	1,443	17	10
Insurance Act—Co.'s Contribution ...	589	15	6
Motor Lorries—Depreciation	847	4	0
Horsing Capital—Depreciation	8	8	6
£	34,233	6	9

No. 10.—General Balance Sheet.

Liabilities.		£ s. d.
Unclaimed Dividends		1,592 14 1
Balance Available for Dividend as per Account No. 8	£13,495 16 8	
Less Interim Dividend as per Statement No. 9 ...	6,659 0 0	
		6,836 16 8
Sundry Outstanding Accounts		5,863 17 6
Reserve Fund, No. 1		18,486 13 1
Do. No. 2, Baggot-street Houses		2,924 9 11
Contingency Fund, No. 1		55,335 17 3
Do. No. 2		6,115 2 7
Reserve Account—New Boats		4,998 14 0
Do. Dredger		588 8 10
Do. Dry Docks and Works		6,740 16 6
Income Tax Commissioners		479 15 1
	£	109,963 5 6

Assets.	£ s. d.
Capital Account, Balance at Debit thereof, as per Account No. 4	18,162 3 8
Baggot-street Houses	2,924 9 11
Cash at Bank	222 18 5
Cash with Cashier and at Stations to meet Current Expenses	1,781 0 0
Outstanding Rents	2,530 15 10
Do. Freights	5,456 17 3
Do. Tolls, etc.	707 6 3
Do. Dublin Corporation Water Rent	735 14 11
Do. for Repairs of Traders' Boats, etc.	132 4 8
Do. Ringsend Dues, Wharfage, etc.	1,180 4 9
Do. Liffey Tug—Towage ...	8 15 0
Do. Accounts	962 8 10
Stores on Hands	3,528 5 5
Motor Lorries	1,405 5 8
Forage on Hands	6 9 7
Horsing Establishment (Horses, 2) ...	16 17 0
Investments :— Government Securities, Local Loans, Debentures, etc. as valued at 31st December, 1931, or at subsequent cost	70,201 8 4
£	109,963 5 6

No. 14.—Mileage Statement.

Grand Canal Company's Lines.	Miles.
Main Line, Dublin (James's Street Harbour) to Ballinasloe	93½
Branches—	
Ringsend Dock to Griffith Bridge (1st Lock) ...	3⅛
Soldier's Island (Sallins) to Corbally	7¼
Blackwood (Supply)	4
Lowtown to Athy	28½
Lowtown to Milltown (Supply)	8
Monasterevan to Mountmellick	11½
River Barrow, Athy to St. Mullins	43
Edenderry	1
Ballycommon to Kilbeggan	8
Tullamore	¼
	208⅛
Other Navigations Traded Over :—	
Shannon Navigation—Carrick to Limerick	123
River Barrow—St. Mullins to Waterford	30
	361⅛ miles.

JOHN McCANN,
Chairman.

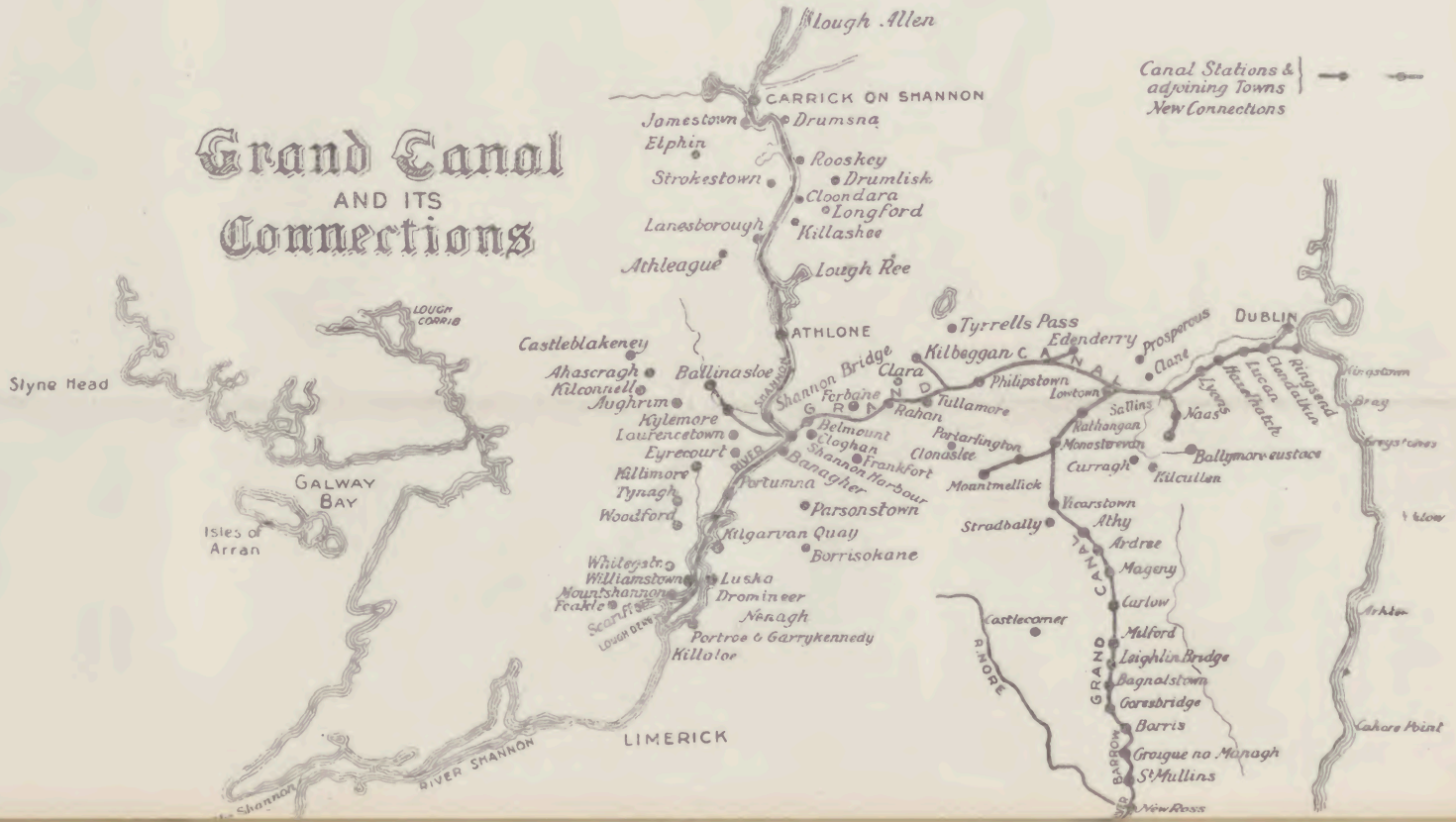
ANDREW T. MATHEWS, F.C.R.A.,
Chief Accountant.

We have examined the foregoing Accounts of the Grand Canal Company for the Year ending the 31st December, 1934, with the Books and Vouchers, and have found same correct.

THOMAS GEOGHEGAN,
Chartered Accountant. } Auditors.
RICHD. P. PIM,

5th February, 1935.

Grand Canal AND ITS Connections



Great Northern Railway Company (Ireland)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1934

Directors :

SIR LINGARD GOULDING, BART., *Chairman.*

WILLIAM BURTON CARSON, ESQ., *Deputy Chairman.*

THE RIGHT HON. J. MILNE BARBOUR.

JAMES M. CARROLL, ESQ.

GEORGE E. CLARK, 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 LINGARD GOULDING, BART., Chairman.
WILLIAM BURTON CARSON, ESQ., Deputy Chairman.

THE RIGHT HON. J. MILNE BARBOUR.
JAMES M. CARROLL, ESQ.
GEORGE E. CLARK, 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 Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, the 27th day of February, 1935, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1934, is submitted herewith. The Directors regret that the improvement in the Total Net Income is not sufficient to permit of the payment of any dividends on the Preference and Ordinary Stocks.

After appropriating £7,500, the balance of Compensation under the Irish Railways (Settlement of Claims) Act, 1921, and £65,454 from Credit Balances—taken from Miscellaneous Accounts—now released, the Directors recommend that a final dividend of £2 per cent. (less Income Tax) be declared on the Consolidated 4 per cent. Guaranteed Stock, making, with the interim dividend of £2 per cent. paid for the half-year to 30th June, 1934, £4 per cent. for the year, and be payable on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 28th December, 1934.

The Road Transport Legislation enacted in the Irish Free State in 1933 has largely succeeded in its object of reducing the uneconomic Road Passenger Competition in the area served by the Company, and steps are now being taken to acquire the Licences of a number of Road Lorry undertakings with a view to further co-ordination of Road and Rail Services and the elimination of wasteful duplication.

There was no diminution during the year of unrestricted and uneconomic Road Services in Northern Ireland, but the Government there invited Sir Felix Pole to report as to the policy he would recommend for dealing with the transport problem which is admitted to be urgent. The report was issued in June last, and the Government have decided to give legislative effect to his main proposals.

It is with much regret that the Directors record the resignation, in May last, of Sir George S. Clark, Bart., owing to ill-health. Sir George joined the Board in 1912, and rendered most valuable services to the Company as Director, Deputy-Chairman and Chairman.

Sir Lingard Goulding, Bart., has been elected Chairman, and Mr. George E. Clark has been co-opted to fill the vacancy on the Board.

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

The retiring Auditor is Mr. Edward Buckley, F.C.A., 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, 30th January, 1935.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1934.

CAPITAL ACCOUNT at 31st December, 1934.

	£
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 1934 with a net amount of £17,785 representing the original cost of Assets displaced, less expenditure properly chargeable to Capital Account.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1934.

	1934		*1933*		Increase + or Decrease −
RAILWAY—	£	£	£	£	£
Passenger Train Receipts	520,630		*409,036*		+111,594
Goods Train Receipts	453,958		*371,993*		+ 81,965
Miscellaneous	37,272		*30,025*		+ 7,247
TOTAL		1,011,860		*811,054*	+200,806
Deduct :—					
EXPENDITURE :—					
Maintenance of Way and Works	154,125		*138,194*		+ 15,931
Do. Rolling Stock	150,779		*131,202*		+ 19,577
Locomotive Running Expenses	221,938		*183,037*		+ 38,901
Traffic Expenses	289,434		*265,229*		+ 24,205
General Charges	53,988		*51,407*		+ 2,581
Rates, &c.	65,562		*59,440*		+ 6,122
Miscellaneous	29,673		*28,371*		+ 1,302
TOTAL		965,499		*856,880*	+108,619
Railway Working—Net Receipts		46,361		*(Dr.)45,826*	+ 92,187
Road Transport—Net Loss		(Dr.) 8,317		*(Dr.)27,828*	+ 19,511
Hotels, Refreshment Rooms and Cars—Net Receipts ..		2,680		*1,719*	+ 961
Compensation under Irish Railways (Settlement of Claims) Act, 1921		7,500		—	+ 7,500
Miscellaneous Receipts (Net)		35,558		*37,251*	− 1,693
TOTAL NET INCOME		83,782		*(Dr.)34,684*	+118,466
Balance brought forward from last year's Account ..		—		*38,336*	− 38,336
Appropriation from General Reserve		—		*100,000*	−100,000
Credit balances—taken from Miscellaneous Accounts—now released		65,454		*46,982*	+ 18,472
TOTAL		149,236		*150,634*	− 1,398
Deduct : Interest, Rentals and other Fixed Charges ..		114,465		*115,863*	− 1,398
BALANCES AFTER PAYMENT OF FUNDS, CHARGES, &c.		34,771		*34,771*	—
Dividend on Guaranteed Stock		34,771		*34,771*	—
Dividend on Preference Stock		NIL		NIL	—
		34,771		*34,771*	—
BALANCE AVAILABLE ..		—		—	—
Dividend on Ordinary Stock		NIL		NIL	—
Balance carried forward to next year's Account ..		—		—	—

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.

	1934	*1933*	Inc. + or Dec.–
	M. C.	M. C.	M. C.
Total of Single Track, including Sidings ..	911 76	*912 9*	–0 13

ROLLING STOCK.

	1934	*1933*	Inc. + or Dec.–
Steam Locomotives ..	197	*198*	– 1
Diesel Rail Cars ..	3	*2*	+ 1
Petrol Rail Buses ..	2	—	+ 2
Trains (Trams) Electric	11	*11*	—
Coaching Vehicles ..	586	*615*	– 29
Merchandise and Mineral Wagons	5,510	*5,567*	– 57
Railway Service Vehicles	494	*493*	+ 1

HORSES AND ROAD VEHICLES.

	1934	*1933*	Inc. + or Dec.–
Parcels and Goods Motors	96	*96*	—
Parcels and Goods Horse Wagons and Carts ..	—	*2*	– 2
Passenger Road Motors	171	*157*	+14
Horses (including Horses for Shunting) ..	1	*1*	—

ENGINE MILEAGE.

Miles run by Company's Engines	1934	*1933*	Inc.+ or Dec.–
Steam Locomotives ..	4,248,494	*3,315,789*	+ 932,705
Diesel Rail Cars ..	86,089	*58,789*	+ 27,300
Petrol Rail Buses ...	17,101	—	+ 17,101
Electric Trams ..	118,172	*84,121*	+ 34,051
TOTAL	4,469,856	*3,458,699*	+1,011,157

PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1934		*1933*		Inc. + or Dec.–	
	No.	Receipts	No.	Receipts	No.	Receipts
ORDINARY—		£		£		£
1st Class ..	38,492	13,095	*32,932*	*9,860*	+ 5,560	+ 3,235
2nd „ ..	137,142	22,101	*111,736*	*17,546*	+ 25,406	+ 4,555
3rd „ ..	4,332,977	317,485	*3,225,268*	*242,192*	+1,107,709	+ 75,293
WORKMEN ..	238,184	5,489	*198,516*	*4,656*	+ 39,668	+ 833
TOTAL ..	4,746,795	358,170	*3,568,452*	*274,254*	+1,178,343	+ 83,916
SEASON—						
1st Class ..	138	1,893	*148*	*2,189*	– 10	– 296
2nd „ ..	1,346	11,388	*1,214*	*10,138*	+ 132	+ 1,250
3rd „ ..	3,040	25,231	*2,247*	*17,658*	+ 793	+ 7,573
TOTAL ..	4,524	38,512	*3,609*	*29,985*	+ 915	+ 8,527

GOODS TRAFFIC AND RECEIPTS.

Description	1934		*1933*		Inc. + or Dec. –	
	Tons	Receipts	Tons	Receipts	Tons	Receipts
		£		£		£
Merchandise ..	492,053	300,089	*377,411*	*244,505*	+ 114,642	+55,584
Coal, Coke and Patent Fuel ..	190,942	53,041	*153,645*	*50,475*	+ 37,297	+ 2,566
Other Minerals ..	88,837	22,751	*74,696*	*19,888*	+ 14,141	+ 2,863
TOTAL ..	771,832	375,881	*605,752*	*314,868*	+166,080	+61,013
	Number		*Number*		Number	
Live Stock ..	429,162	78,076	*350,435*	*57,125*	+ 78,727	+20,951

GENERAL BALANCE SHEET.

LIABILITIES.		31st December 1934	*31st December 1933*
		£	£
To Amount due to Bankers (Secured) ..		34,274	*274,786*
Unpaid Interest and Dividends ..		12,705	*12,729*
Interest and Dividends payable or accruing and provided for ..		36,298	*35,126*
Amount due to Railway Companies and Committees		2,019	*3,340*
	£		
Savings Bank ..	24,193		*26,402*
Superannuation and Provident Funds ..	13,444		*11,709*
	37,637		*38,111*
Deduct—			
Amount Invested ..	34,933		—
		2,704	*38,111*
Trustees of Pension Fund Account ..		138,755	131,879
Wages Staff Pensions Reserve Fund		92,500	92,500
Accounts payable		59,964	41,934
Liabilities accrued		53,638	39,635
Miscellaneous Accounts (Including Sundry Free Credit balances)		60,274	*86,577*
Compensation under Irish Railways (Settlement of Claims) Act, 1921. Retransfer from Wages Staff Pensions Reserve		—	*7,500*
Fire Insurance Fund		78,526	*78,526*
Depreciation Funds :—			
Railway		967,755	*925,539*
Other Businesses		165,511	*140,032*
General Reserve Fund		25,000	*25,000*
Balance available for Dividends and Reserve		34,771	*34,771*
Less : Interim Dividends paid ..		17,385	*17,385*
		17,386	*17,386*
TOTAL ..		1,747,309	*1,950,600*

ASSETS.		31st December 1934	*31st December 1933*
		£	£
By Capital Account, Balance at Debit thereof		493,481	*493,481*
Cash at Bankers and in hand ..		8,159	*6,535*
Investments in Government Securities	£698,298		*847,509*
Investments in Government Securities in respect of Savings Bank Deposits and certain other Staff Funds ...	—		*36,000*
(At cost which is less than Market Value at 31st December, 1934)		698,298	*883,509*
Stock of Stores and Materials ..		111,030	*124,832*
Outstanding Traffic Accounts ..		38,333	*34,075*
Amount due by Railway Companies and Committees		7,959	*4,345*
Amount due by Railway Clearing Houses		15,611	*10,120*
Amount due by Minister for Posts and Telegraphs and Postmaster-General		10,085	*10,084*
Accounts Receivable		13,007	*9,310*
Miscellaneous Accounts		47,568	*52,806*
Cost of acquiring Road Motor Services apart from the value of Working Stock		33,883	*33,823*
Capital Expenditure Suspense Account : As at 31st December 1933, £287,680 *Deduct* credits for displaced assets, less further expenditure during year ...	17,785		
(Including £252,930 for Road Motor Vehicles, Garages, etc.)		269,895	*287,680*
TOTAL ..		1,747,309	*1,950,600*

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 Dividend proposed to be declared on the Consolidated 4% Guaranteed Stock is *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, 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, F.C.A.
} Auditors.

29th January, 1935.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1934.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, 27th day of February, 1935, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1934, for the Declaration of a Dividend on the Consolidated 4% Guaranteed Stock, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 9th day of February, 1935.

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.

The Guaranteed Stock Dividend Warrants will be posted on February 28th. Proprietors are requested to advise the Secretary, immediately, of any change of Address.

FALCONER, DUBLIN.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

PART I.—FINANCIAL ACCOUNTS.

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

Special Acts	Capital Authorised			Capital Created			Balance		
	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total	Shares and Stock	Loans or Debenture Stock	Total
	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.
I. Special Acts conferring capital powers which have been fully exercised	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—
Total £	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

	Raised by Loans	Raised by Issue of Debenture Stock			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock — Total Debenture Stock at 4 per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1934.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2
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
Increase	—	—	—	—	—
Decrease	—	—	—	—	—

Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....		2,603,188 14 0
Less :—Amount created but not yet available.....	£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....	1,252 0 0	
Total deduction		41,252 0 0
		2,561,936 14 0
Total amount raised by Loans and Debenture Stock as above.....		2,341,831 0 2
Balance being available borrowing powers at 31st December, 1934.....		£ 220,105 13 10

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

To Expenditure	Amount expended to 31st Dec., 1933	Amount expended during Year, as per No. 5	Total
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	8,155,180 1 3	—	8,155,180 1 3
Lines jointly owned—County Donegal Railways Joint Committee	158,500 0 0	—	158,500 0 0
Rolling Stock	1,431,367 6 8	—	1,431,367 6 8
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	83,037 19 3	—	83,037 19 3
Plant and Machinery	57,745 6 9	—	57,745 6 9
Total Capital expended upon Railway	9,885,830 13 11	—	9,885,830 13 11
Hotels	50,925 7 10	—	50,925 7 10
Electric Power Stations, &c....	19,869 16 3	—	19,869 16 3
Land, Property, &c., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	21,289 2 5	—	21,289 2 5
Not used in connection with Railway working	73,013 15 8	—	73,013 15 8
Subscriptions to other Companies [For details *see* Table No. 4 (a)]	2,000 0 0	—	2,000 0 0
Total Expenditure £	10,052,928 16 1	—	10,052,928 16 1
Total ..... £			10,052,928 16 1

By Receipts		Amount received to 31st Dec., 1933	Amount received during Year	Total
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		6,770,975 0 0	—	6,770,975 0 0
Debenture Stocks (No. 3)		2,221,530 11 2	—	2,221,530 11 2
Forfeited and merged Shares, &c.		55,240 0 2	—	55,240 0 2
	Amount to December 31st, 1934			
	£ s. d.			
Premiums on Shares and Stocks ...	435,325 1 4			
Premiums on Debenture Stocks	101,770 9 7			
Total Premiums	537,095 10 11			
Discounts on Shares and Stocks	25,393 0 0			
Balance of Premiums and Discounts		511,702 10 11	—	511,702 10 11
Total Receipts ..... £		9,559,448 2 3	—	9,559,448 2 3
By Balance				493,480 13 10
Total ..... £				10,052,928 16 1

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

(Not Applicable.)

Note—The Suspense Account included in the General Balance Sheet—Account No. 18—has been credited with a net amount of £17,785 2s. 7d. 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 £50,000, is proposed to be incurred during the Year to the 31st December, 1935, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See Statements		Gross Receipts	Expenditure	Net Receipts	Year 1933 Gross Receipts	Year 1933 Expenditure	Year 1933 Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,011,860 7 2	965,498 15 11	46,361 11 3	*811,054*	*856,880*	(Dr)*45,826*
11	Road Transport	191,032 3 0	199,349 13 0	(Dr) 8,317 10 0	*153,982*	*181,810*	(Dr)*27,828*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company	45,019 6 6	42,339 16 6	2,679 10 0	*38,498*	*36,779*	*1,719*
	TOTAL £	1,247,911 16 8	1,207,188 5 5	40,723 11 3	*1,003,534*	*1,075,469*	(Dr)*71,935*
	Compensation under Irish Railways (Settlement of Claims) Act, 1921			7,500 0 0			—
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands			8,142 9 2			*8,047*
	Other Rents, including Lump-sum Tolls			5,308 9 4			*4,857*
	Transfer Fees			273 0 0			*192*
	General Interest			21,439 11 2			*23,516*
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			394 9 8			*639*
	TOTAL NET INCOME £			**83,781 10 7**			(Dr) *34,684*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1933
		£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		—	*38,336*
NET INCOME (AS PER STATEMENT No. 8)		83,781 10 7	(Dr) *34,684*
APPROPRIATION FROM GENERAL RESERVE		—	*100,000*
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED		65,454 2 6	*46,982*
TOTAL £		149,235 13 1	*150,634*
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES:—	£ s. d.		
Interest on Superannuation and other Funds	11,039 16 0		*10,848*
Rent-charges and Annuities	61 15 7		*62*
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,084 14 7		*1,057*
Joint Lines—Abstract J—Company's proportion	7,442 15 2		*8,887*
Great Southern Railways—City of Dublin Junction Railways, Guarantee	1,162 10 11		*1,336*
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10		*93,673*
TOTAL £		114,464 17 1	*115,863*
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		34,770 16 0	*34,771*
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—			
Consolidated 4 per cent. Guaranteed Stock		34,770 16 0	*34,771*
Consolidated 4 per cent. Preference Stock		Nil.	Nil
BALANCE AVAILABLE £		—	—
	£ s. d.		
Dividend on Ordinary Stock	Nil		Nil
Balance carried forward to next year's Account	—		—
£	—		—

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

			Year 1933
		£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1934 (AS PER ACCOUNT No. 9)		34,770 16 0	*34,771*
DEDUCT—INTERIM DIVIDENDS PAID:—	£ s. d.		
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent	17,385 8 0		*17,385*
On Consolidated 4 per cent. Preference Stock	Nil		Nil
On Ordinary Stock	Nil		Nil
		17,385 8 0	*17,385*
UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET £		**17,385 8 0**	*17,386*

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

Dr.

To Expenditure		£ s. d.	Year 1933 £	Percentage of Traffic Receipts 1934 Per cent.	Percentage of Traffic Receipts 1933 Per cent.
See Abstracts					
A—Maintenance and Renewal of Way and Works		154,125 1 11	*138,194*	15·81	*17·69*
B—Maintenance and Renewal of Rolling Stock :—	£ s. d				
(1) Locomotives	70,809 8 0		*63,944*		
(2) Carriages	35,537 6 11		*30,836*		
(3) Wagons	44,432 8 2		*36,422*		
		150,779 3 1	*131,202*	15·47	*16·80*
C—Locomotive Running Expenses	221,938 0 4		*183,037*		
D—Traffic Expenses	289,434 0 5		*265,229*		
		511,372 0 9	*448,266*	52·46	*57·39*
E—General Charges		53,988 3 9	*51,407*	5·54	*6·58*
Law Charges		3,405 16 7	*3,171*	·35	*·41*
Parliamentary Expenses		—	—	—	—
Compensation (Accidents and Losses)—	£ s d.				
Passengers	455 0 4		*537*		
Workmen	3,231 18 1		*2,030*		
Damage and Loss of Goods, Property, &c.	962 6 11		*(Cr.) 282*		
		4,649 5 4	*2,285*	·48	*·29*
	£ s. d.				
Rates	26,367 9 7		*25,554*		
Railway Freight Rebates Fund—Rates Relief (Northern Ireland)	22,374 15 9		*21,421*		
		48,742 5 4	*46,975*	5·00	*6·01*
National Insurance :—	£ s. d				
Health, Pensions, &c.	5,610 13 10		*4,873*		
Unemployment	3,285 0 11		*2,229*		
		8,895 14 9	*7,102*	·91	*·91*
G—Running Powers (Balance)		(Cr.) 131 6 8	*(Cr.) 93*	—	—
TOTAL TRAFFIC EXPENDITURE		935,826 4 10	*828,509*	**96.02**	*106·08*
H—Mileage, Demurrage, and Wagon Hire (Balance)		—	*1,270*		
J—Joint Lines		20,191 18 11	*18,392*		
Miscellaneous		9,480 12 2	*8,709*		
TOTAL EXPENDITURE		965,498 15 11	*856,880*		
NET RECEIPTS		46,361 11 3	—		
TOTAL £		**1,011,860 7 2**	*856,880*		

Cr.

By Gross Receipts	£ s. d.	£ s. d.	Year 1933 £	Percentage of Traffic Receipts 1934 Per cent.	Percentage of Traffic Receipts 1933 Per cent.
See Abstracts					
Passenger Train Traffic—					
Ordinary Passengers—					
First Class	13,095 2 10		*9,860*		
Second Class	22,101 13 10		*17,546*		
Third Class	317,484 16 9		*242,192*		
		352,681 13 5	*269,598*		
Season Tickets—					
First Class	1,893 1 6		*2,189*		
Second Class	11,388 1 8		*10,138*		
Third Class	25,230 9 10		*17,658*		
		38,511 13 0	*29,985*		
Workmen's Tickets		5,488 13 7	*4,656*		
Total Receipts from Passengers		396,682 0 0	*304,239*		
Mails		37,134 0 0	*33,932*		
Parcels up to 2 cwt. Parcels Post and Excess Luggage	64,820 10 9		*53,490*		
Other Merchandise by Passenger Trains	25,028 16 3		*19,812*		
	89,849 7 0		*73,302*		
F—*Less* Expenses of Collection and Delivery	3,035 5 5		*2,437*		
		86,814 1 7	*70,865*		
Total Passenger Train Receipts		520,630 1 7	*409,036*	53·42	*52·37*
Goods Train Traffic—	£ s. d.				
Merchandise	347,705 18 0		*288,254*		
F—*Less* Expenses of Collection and Delivery	47,616 14 1		*43,748*		
	300,089 3 11		*244,506*		
Live Stock	78,075 13 5		*57,125*		
Coal, Coke and Patent Fuel	53,041 11 4		*50,475*		
Other Minerals	22,751 6 4		*19,887*		
Total Goods Train Receipts		453,957 15 0	*371,993*	46.58	*47·63*
TOTAL TRAFFIC RECEIPTS		974,587 16 7	*781,029*	**100.00**	*100·00*
H.—Mileage, Demurrage, & Wagon Hire (Balance)		786 6 0	—		
J.—Joint Lines		18,557 11 1	*16,484*		
Miscellaneous		17,928 13 6	*13,541*		
TOTAL GROSS RECEIPTS		1,011,860 7 2	*811,054*		
Balance being excess of expenditure over receipts		—	*45,826*		
TOTAL	£	**1,011,860 7 2**	*856,880*		

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.	£ s. d.	£ s. d.	Year 1933 £
Superintendence—				
Salaries		8,070 2 6		8,990
Office Expenses, &c.		522 3 9		581
			8,592 6 3	9,571
Maintenance of Roads, Bridges, and Works—				
Earthworks		1,829 15 10		1,176
Bridges, Tunnels, Culverts, Retaining Walls and other Works		9,853 12 3		6,920
Roads and Fences		12,951 4 9		10,341
			24,634 12 10	18,437
Maintenance of Permanent Way—				
Renewal of Running Lines—				
Wages	815 8 7			2,746
Materials	1,511 13 9			8,004
Engine Power and Wagon Repairs	220 11 9			754
		2,547 14 1		11,504
Repair of Running Lines and Sidings—				
Wages	54,885 5 3			44,690
Materials	18,103 3 4			13,103
Engine Power and Wagon Repairs	1,644 12 1			883
		74,633 0 8		58,681
			77,180 14 9	70,185
Maintenance of Signalling		6,648 7 11		7,034
Maintenance of Telegraphs		3,327 2 9		3,532
			9,975 10 8	10,566
Maintenance of Electric Track Equipment			288 6 11	116
Maintenance of Stations and Buildings—				
Stations, Depots and Offices		8,414 12 3		7,954
Engine Sheds		1,670 7 3		776
Carriage Sheds		60 11 7		39
Locomotive Workshops		228 17 2		272
Carriage Workshops		98 8 10		226
Wagon Workshops		83 11 2		57
Other Buildings		473 3 10		452
			11,029 12 1	9,776
			131,701 3 6	118,651
Transfer to Railway Depreciation Funds (Net)			22,423 18 5	19,543
TOTAL			£ 154,125 1 11	138,194

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	2,014 8 2		2,321
Office Expenses	281 5 5		281
		2,295 13 7	2,602
Complete Renewals—			
Wages	—		43
Materials	—		7
		—	50
Repairs and Partial Renewals—			
Wages	35,190 15 4		30,967
Materials	8,819 12 11		7,826
		44,010 8 3	38,793
Purchase of New Locomotives		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	2,046 19 11		2,082
Other Expenses	8,597 11 11		7,924
		10,644 11 10	10,006
		56,950 13 8	51,451
Transfer to Railway Depreciation Funds (Net)		15,009 0 0	13,422
		71,959 13 8	64,873
Deduct—Engine Power supplied to and by the Company (Balance)		1,150 5 8	929
TOTAL		£ 70,809 8 0	63,944

(2)—CARRIAGES

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	1,402 16 8		1,642
Office Expenses	144 10 4		146
		1,547 7 0	1,788
Complete Renewals—			
Wages	1,636 17 11		—
Materials	2,588 9 11		98
		4,225 7 10	98
Repairs and Partial Renewals—			
Wages	14,486 15 5		11,796
Materials	5,089 8 5		4,247
		19,576 3 10	16,043
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	373 5 8		365
Other Expenses	4,721 10 5		4,094
		5,094 16 1	4,459
		30,443 14 9	22,388
Transfer to Railway Depreciation Funds (Net)		5,093 12 2	8,448
TOTAL		£ 35,537 6 11	30,836

(3)—WAGONS

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	1,468 3 8		1,659
Office Expenses	139 13 1		143
Complete Renewals—		1,607 16 9	1,802
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	14,971 14 0		10,555
Materials	5,790 4 7		4,076
		20,761 18 7	14,631
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	387 13 3		416
Other Expenses	3,970 19 7		3,440
		4,358 12 10	3,856
		26,728 8 2	20,289
Transfer to Railway Depreciation Funds (Net)		17,704 0 0	16,133
TOTAL		£ 44,432 8 2	36,422

ABSTRACT C.—Locomotive Running Expenses.

	£ s. d	£ s. d.	Year 1933 £
Superintendence—			
Salaries	5,174 1 10		5,793
Office Expenses	591 4 10		578
		5,765 6 8	6,371
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	104,677 11 11		88,146
Fuel	96,068 12 0		74,460
Water	5,389 18 2		4,694
Lubricants	2,570 1 4		2,348
Other Stores, including Clothing	3,474 9 10		3,247
Miscellaneous	1,541 19 4		1,589
		213,722 12 7	174,484
Diesel Rail Car Working :—			
Wages connected with the running of Diesel Rail Cars	563 10 6		426
Fuel Oil	265 16 3		189
Lubricants	84 17 1		82
Other Stores, including Clothing	5 12 3		5
Miscellaneous	—		10
		919 16 1	712
Petrol Rail Bus Working :—			
Wages connected with the running of Petrol Rail Buses	128 13 8		
Petrol	124 19 9		
Lubricants	2 19 2		
Other Stores, including Clothing	13 7		
Miscellaneous	13 4		
		257 19 6	
Electric Train (Tram) Working :—			
Wages of Motormen	1,221 11 5		926
Electric Current	3,070 15 6		3,239
Other Stores, including Clothing	20 17 9		45
		4,313 4 8	4,210
		224,978 19 6	185,777
Deduct—			
Engine Power supplied to and by the Company (Balance)		3,040 19 2	2,740
TOTAL		£ 221,938 0 4	183,037

ABSTRACT D.—Traffic Expenses.

	£ s. d.	£ s. d.	Year 1933 £
Salaries and Wages :—			
Superintendence	19,805 7 7		19,916
Stationmasters and Clerks	65,718 13 0		65,075
Signalmen and Gatemen	36,681 2 11		32,902
Ticket Collectors, Policemen, Porters, &c.	92,567 12 7		80,158
Guards	13,903 2 7		11,570
		228,675 18 8	209,621
Fuel, Lighting, Water and General Stores		14,226 5 0	12,663
Clothing		3,004 9 5	3,074
Printing, Advertising, Stationery, Stamps, and Tickets		13,754 17 11	10,898
Wagon Covers, &c.		729 4 10	467
Expenses of Joint Stations and Junctions		(Cr.)814 5 8	(Cr.) 705
Cleansing, Lubricating and Lighting of Vehicles		8,476 0 11	7,457
Shunting Expenses (other than Mechanical) :—	£ s. d.		
Wages	12,264 0 6		10,584
Other Expenses	105 17 7		43
		12,369 18 1	10,627
Working of Stationary Engines, Hoists, Cranes, &c.		1,452 9 9	1,308
Railway Clearing Houses Expenses		5,095 4 3	4,366
Miscellaneous Expenses		2,463 17 3	5 453
TOTAL		£ 289,434 0 5	265,229

ABSTRACT E.—General Charges.

	£ s. d.	Year 1933 £
Directors' Fees voted by Shareholders	3,960 0 0	3,960
Auditors and Public Accountants	556 10 0	557
Salaries of Secretary, General Manager, Accountant and Clerks	20,846 7 6	19,960
Office Expenses do. do. do.	2,093 19 5	2,026
Rating Expenses	144 0 0	144
Fire Insurance	800 5 10	891
Superannuation and Benevolent Funds, Pensions, &c.	23,810 3 7	21,826
Subscriptions and Donations	18 10 0	76
Miscellaneous Expenses	1,758 7 5	1,967
TOTAL	£ 53,988 3 9	51,407

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

	£ s. d.	Year 1933 £
Salaries and Wages	10,408 12 8	9,803
Rent, Rates and Taxes	8 17 9	8
Maintenance of Motors	22,232 13 6	25,251
Maintenance of Horses	—	4
Maintenance of Horse Vehicles	(Cr.) 7 5 0	(Cr.) 13
Amounts Paid for Hired Cartage	19,640 11 9	15,701
Miscellaneous	776 2 10	923
	53,059 13 6	51,677
Deduct : Cartage for Other A/cs.	2,407 14 0	5,492
TOTAL	£ 50,651 19 6	46,185
Amount charged to Passenger Train Traffic	3,035 5 5	2,437
Amount charged to Goods Traffic	47,616 14 1	43,748

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

	Receipts	Payments	Balance (Credit)	Year 1933 Receipts	Year 1933 Payments	Year 1933 Balance (Credit)
	£ s. d.	£ s. d.	£ s d.	£	£	£
Passenger Train Traffic	184 8 9	39 10 2	144 18 7	116	22	94
Goods Train Traffic	21 4 7	34 16 6	(Dr.) 13 11 11	14	15	(Dr.) 1
TOTAL	£ 205 13 4	74 6 8	131 6 8	130	37	93

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

	Receipts	Expenditure	Balance (Credit)	Year 1933 Receipts	Year 1933 Expenditure	Year 1933 Balance (Debit)
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	389 8 10	275 11 11	113 16 11	129	93	(Cr.) 36
Goods Train Vehicles	3,321 9 7	2,870 5 6	451 4 1	2,034	3,482	1,448
Hire of—						
Passenger Train Vehicles	16 1 0	47 8 0	(Dr.) 31 7 0	155	13	(Cr.) 142
Goods Train Vehicles	252 12 0	—	252 12 0	—	—	—
TOTAL	£ 3,979 11 5	3,193 5 5	786 6 0	2,318	3,588	1,270

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

	County Donegal Railways Joint Committee		Year 1933
GROSS RECEIPT			
PASSENGER TRAIN TRAFFIC :—	£ s. d.	£ s. d.	£
Ordinary Passengers—			
First Class	238 11 6		*214*
Third Class	10,208 17 10		*8,045*
		10,447 9 4	*8,259*
Season Tickets—			
First Class	37 0 0		*30*
Third Class	497 11 0		*485*
		534 11 0	*515*
TOTAL RECEIPTS FROM PASSENGERS		10,982 0 4	*8,774*
Mails		2,186 0 0	*2,186*
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	2,212 9 0		*1,936*
Other Merchandise by Passenger Trains	390 3 11		*368*
	2,602 12 11		*2,304*
Less Expenses of Collection and Delivery	—		—
		2,602 12 11	*2,304*
TOTAL PASSENGER TRAIN RECEIPTS		15,770 13 3	*13,264*
GOODS TRAIN TRAFFIC :—			
Merchandise	16,908 11 8		*15,387*
Less Expenses of Collection and Delivery	1,516 4 0		*1,047*
	15,392 7 8		*14,340*
Live Stock	2,459 18 9		*1,683*
Coal, Coke, and Patent Fuel	1,316 5 4		*1,322*
Other Minerals	411 13 5		*577*
TOTAL GOODS TRAIN RECEIPTS		19,580 5 2	*17,922*
TOTAL TRAFFIC RECEIPTS		35,350 18 5	*31,186*
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)		894 5 5	*1,051*
MISCELLANEOUS		869 18 5	*731*
TOTAL RECEIPTS		£ **37,115 2 3**	*32,968*
Company's Proportion of Total Receipts in respect of Railway Working		£ **18,557 11 1**	*16,484*
Company's Proportion of Other Receipts (Net)		£ **394 9 8**	*639*
EXPENDITURE.			
Maintenance and Renewal of Way and Works		9,314 6 6	*8,458*
Maintenance and Renewal of Rolling Stock—			
Locomotives	3,726 8 11		*3,813*
Carriages	872 5 11		*686*
Wagons	1,742 16 10		*1,457*
		6,341 11 8	*5,956*
Locomotive Running Expenses	9,577 13 1		*8,244*
Traffic Expenses	10,658 8 5		*10,213*
		20,236 1 6	*18,457*
General Charges		2,478 0 8	*2,293*
Law Charges		87 14 6	*20*
Compensation (Accidents and Losses) :—			
Passengers	—		—
Workmen	317 8 8		*113*
Damage and Loss of Goods, Property, &c.	18 3 2		*85*
		335 11 10	*198*
Rates		810 14 11	*783*
National Insurance:—			
Health, Pensions, &c.	205 7 1		*173*
Unemployment	167 6 3		*119*
		372 13 4	*292*
TOTAL TRAFFIC EXPENDITURE		39,976 14 11	*36,457*
Miscellaneous		407 3 0	*327*
TOTAL EXPENDITURE		£ **40,383 17 11**	*36,784*
Company's Proportion of Total Expenditure in respect of Railway Working		£ **20,191 18 11**	*18,392*
Company's Proportion of Interest, Rentals, and other Fixed Charges		£ **7,442 15 2**	*3,887*

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

To Expenditure	£ s. d.	Year 1933 £	By Gross Receipts	£ s. d.	Year 1933 £
Superintendence	4,991 8 8	*4,370*	Passenger Services :—		
Maintenance of Buildings	2,803 8 5	*2,559*	Passengers	180,669 16 8	*148,329*
Maintenance of Motor Vehicles	46,067 18 9	*46,777*	Other Receipts	7,686 6 10	*5,653*
Traffic Expenses	98,234 7 10	*91,238*	Hire of Vehicles :—		
Hire of Vehicles	178 13 7	*8*	Passenger	2,675 19 6	—
				191,032 3 0	*153,982*
Rates	197 11 8	*381*	Balance	8,317 10 0	*27,828*
Licence Duty	14,233 3 8	*12,642*			
Miscellaneous	8,899 6 5	*9,842*			
	175,605 19 0	*167,817*			
Transfer to Renewal Account	27,612 18 2	*21,693*			
	203,218 17 2	*189,510*			
DEDUCT :— Road Transport for and by Other Railway Companies and Accounts	4,378 14 5	*8,016*			
ADD :— Balance of payments to or by other undertakings under working agreements in respect of working expenses	509 10 3	*316*			
TOTAL £	**199,349 13 0**	*181,810*	TOTAL £	**199,349 13 0**	*181,810*

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

Dr. Cr.

To Expenditure	£ s d.	Year 1933 £	By Gross Receipts	£ s. d.	Year 1933 £
Salaries and Wages	7,118 3 11	*6,716*	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	45,019 6 6	*38,498*
Provisions, Wines and Spirits consumed	24,037 9 6	*20,639*			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	2,535 16 1	*1,467*			
Heating and Lighting of Hotels and Refreshment Rooms	1,663 9 11	*1,409*			
Rents	123 6 6	*106*			
Rates	946 17 7	*938*			
Taxes	400 17 1	*402*			
Miscellaneous	4,237 2 2	*3,541*			
	41,063 2 9	*35,218*			
Transfer to Depreciation Fund (Net)	1,276 13 9	*1,561*			
TOTAL EXPENDITURE	42,339 16 6	*36,779*			
BALANCE	2,679 10 0	*1,719*			
TOTAL £	**45,019 6 6**	*38,498*	TOTAL £	**45,019 6 6**	*38,498*

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).

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	46 18 2		70
Office Expenses	12 0 3		11
Total Superintendence		58 18 5	81
Generation—			
Maintenance of Buildings	3 0 8		4
Maintenance of Plant, Machinery and Tools	266 6 10		405
Maintenance of Feeders, Cables and Accessories	8 2 3		—
Salaries and Wages	726 18 4		897
Fuel, including Carriage	1,144 7 3		1,701
Oil, Waste, Water, and Stores	54 5 5		150
Total Generation		2,203 0 9	3,157
Distribution—			
Maintenance of Feeders, Mains and Apparatus	96 15 5		49
Maintenance of Meters, Switches, Fuses, Lamps, &c.	31 8 6		26
Salaries and Wages	—		—
Total Distribution		128 3 11	75
Rates		167 0 6	272
TOTAL £		2,557 3 7	3,585

Cr.

	Number of Units	£ s. d.	Year 1933 Number of Units	Year 1933 £
Current Supplied—				
For Traction	143,120	2,100 6 4	174,565	2,942
„ Power	—	—	—	—
„ Light	25,230	448 2 3	31,575	629
To other Consumers	490	8 15 0	630	14
	168,840		206,770	
TOTAL £		2,557 3 7		3,585

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.	£ s. d.	Year 1933 £
To Amount due to Bankers (secured)		34,273 19 0	274,786
Unpaid Interest and Dividends		12,704 13 4	12,729
Interest and Dividends payable or accruing and provided for		36,298 7 7	35,126
Amount due to Railway Companies and Committees		2,019 6 6	3,340
Savings Bank	£ s. d. 24,192 18 10		26,402
Superannuation and Provident Funds	13,443 15 5		11,709
	37,636 14 3		38,111
Deduct :— Amount Invested	34,932 15 0		—
		2,703 19 3	38,111
Trustees of Pension Fund Account		138,755 2 7	131,879
Wages Staff Pension Reserve Fund		92,500 0 0	92,500
Accounts payable		59,964 1 6	41,934
Liabilities accrued		53,638 3 4	39,635
Miscellaneous Accounts (Including Sundry Free Credit balances)		60,273 12 8	86,577
Compensation under Irish Railways (Settlement of Claims) Act, 1921. Retransfer from Wages Staff Pensions Reserve		—	7,500
Fire Insurance Fund		78,525 15 1	78,526
Depreciation Funds :—			
Railway		967,754 16 4	925,539
Other Businesses		165,511 7 4	140,032
General Reserve Fund		25,000 0 0	25,000
Balance available for Dividends and Reserve as per Account No. 9	£ s. d. 34,770 16 0		34,771
Less Interim Dividends paid as per Statement No. 9 (*a*)	17,385 8 0		17,385
		17,385 8 0	17,386
£		1,747,308 12 6	1,950,600

Cr.

	£ s. d.	£ s. d.	Year 1933 £
By Capital Account, Balance at Debit thereof, as per Account No. 4		493,480 13 10	493,481
Cash at Bankers and in hand		8,159 0 10	6,535
Investments in Government Securities	£698,298 6 7		847,509
Investments in Government Securities in respect of Savings Bank deposits and certain other Staff Funds	—		36,000
(at cost which is less than Market Value at 31st December, 1934).		698,298 6 7	883,509
Stock of Stores and Materials		111,029 18 1	124,832
Outstanding Traffic Accounts		38,332 8 10	34,075
Amount due by Railway Companies and Committees		7,959 1 3	4,345
Amount due by Railway Clearing Houses		15,611 9 8	10,120
Amount due by Minister for Posts and Telegraphs and Postmaster-General		10,085 1 5	10,084
Accounts Receivable		13,006 19 4	9,310
Miscellaneous Accounts		47,567 12 7	52,806
Cost of acquiring Road Motor Services apart from the value of Working Stock		33,883 0 0	33,823
Capital Expenditure Suspense Account :—			
As at 31st December, 1933	£ s. d. 287,680 2 8		
Deduct credits for displaced assets, less further expenditure during year	17,785 2 7		
(Including £252,930 9s. 7d. for Road Motor Vehicles, Garages, &c.).		269,895 0 1	287,680
£		1,747,308 12 6	1,950,600

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	Running Lines: Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)		Total Miles (Reduced to Single Track)		Sidings Reduced to Single Track		Total of Single Track including Sidings		*Year 1933* *Total of Single Track, including Sidings*	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	*M.*	*Ch.*
LINES OWNED BY COMPANY :—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	64	1	68	0	20	231	8	46	42	277	50	*277*	*42*
Portadown Junction to Clones Junction	38	78	12	7	0	3	—		—		51	8	7	74	59	2	*59*	*2*
Portadown Junction to Omagh	41	8	14	76	0	33	0	4	—		56	41	4	12	60	53	*60*	*53*
Dundalk to Londonderry	121	39	6	8	1	73	0	17	—		129	57	17	72	147	49	*147*	*55*
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	145	59	6	13	2	9	0	20	468	34	76	40	544	74	*544*	*72*
Minor and Branch Lines—																		
Oldcastle Branch	39	40	1	27	0	6	—		—		40	73	4	9	45	2	*45*	*2*
Bundoran ,,	35	62	0	71	—		—		—		36	53	3	11	39	64	*39*	*69*
Armagh to Warrenpoint	28	13	1	43	0	9	—		—		29	65	7	2	36	67	*36*	*67*
Branches off Main Line—																		
Between Dublin and Belfast	70	17	7	65	0	9	—		—		78	11	14	79	93	10	*93*	*22*
,, Portadown and Clones	37	56	0	50	0	4	—		—		38	30	3	64	42	14	*42*	*14*
,, ,, ,, Omagh	14	17	0	75	0	18	—		—		15	30	2	49	17	79	*17*	*79*
,, Dundalk and Londonderry	16	76	0	55	0	5	—		—		17	56	6	47	24	23	*24*	*23*
Howth Tramway (Electric)	5	22	0	63	—		—		—		6	5	0	34	6	39	*6*	*37*
TOTAL	561	76	160	28	6	64	2	9	0	20	731	37	119	15	850	52	*850*	*65*
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	44	0	3	—		—		46	3	4	1	50	4	*50*	*4*
Other Joint Lines	0	15	0	9	—		—		—		0	24	0	25	0	49	*0*	*49*
TOTAL	45	51	0	53	0	3	—		—		46	27	4	26	50	53	*50*	*53*
LINES LEASED OR WORKED :—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee— Strabane and Letterkenny Railway	9	48	0	12	—		—		—		9	60	0	71	10	51	*10*	*51*
GRAND TOTAL	**617**	**15**	**161**	**13**	**6**	**67**	**2**	**9**	**0**	**20**	**787**	**44**	**124**	**32**	**911**	**76**	*912*	*9*
Do., Do., Year 1933	617	15	161	13	6	67	2	9	0	20	787	44	124	45	912	9	—	

(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 1933	
	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 1933 Number*
TENDER ENGINES :—		
Wheel Type—		
2 — 4 — 0	—	—
4 — 4 — 0	67	*67*
0 — 6 — 0	89	*90*
	156	*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*
	41	*41*
TOTAL	**197**	*198*
TENDERS	**152**	*152*

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	*Year 1933 Number*	*Year 1933 Carrying Capacity*
		Seats		*Seats*
Diesel Rail Cars ...	3	114	*2*	*64*
Petrol Rail Buses ...	2	48	—	—

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

	Number	Carrying Capacity	*Year 1933 Number*	*Year 1933 Carrying Capacity*
		Seats		*Seats*
Passenger Cars	10	682	*10*	*682*
Goods Car	1	—	*1*	—
TOTAL	**11**		*11*	

II.—ROLLING STOCK.

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

	Number	Seats or Berths				Year 1933	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total
Passenger Carriages :—							
Carriages of Uniform Class	227	208	662	14,559	15,429	*248*	*16,519*
Composite Carriages	113	1,514	3,271	1,769	6,554	*115*	*6,626*
Restaurant Carriages	5	77	91	—	168	*5*	*168*
Miscellaneous	1	12	12	24	48	*1*	*48*
Total	346	1,811	4,036	16,352	22,199	*369*	*23,361*
Sleeping	Nil				Nil	*Nil*	*Nil*
Total Passenger Carriages	**346**				**22,199**	*369*	*23,361*
Other Coaching Vehicles :—							
Post Office Vans	3					*3*	
Luggage, Parcels, and Brake Vans	57					*56*	
Carriage Trucks	26					*28*	
Horse Boxes	71					*76*	
Miscellaneous	83					*83*	
Total other Coaching Vehicles	240					*246*	
Total Coaching Vehicles	**586**					*615*	

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	Year 1933 Number
Open Wagons—		
Under 8 tons	10	*10*
8 and up to 12 tons	1,966	*1,969*
Covered Wagons—		
Under 8 tons	24	*28*
8 and up to 12 tons	2,747	*2,783*
Over 12 and up to 20 tons	12	*12*
Cattle Trucks	591	*601*
Rail and Timber Trucks (including Twin Trucks)	50	*50*
Brake Vans	98	*102*
Miscellaneous	12	*12*
Total	**5,510**	*5,567*

(F)—RAILWAY SERVICE VEHICLES.

	Number	Year 1933 Number
Departmental Locomotives	1	*1*
Locomotive Coal Wagons	242	*249*
Ballast Wagons and Brakes	161	*163*
Mess and Tool Vans	7	*7*
Breakdown Cranes	2	*2*
Travelling Cranes	13	*13*
Miscellaneous	68	*58*
Total	**494**	*493*

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1933 Number
Parcels and Goods Road Vehicles :—		
Motors	96	*96*
Horse Wagons and Carts	—	*2*
Total	**96**	*98*
Passenger Road Vehicles :—		
Motors	171	*157*
Total	**171**	*157*
Horses for Road Vehicles	—	—
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 1933 Acreage
	A. R. P.	a. r. p.
Agricultural Land	188 3 0½	*191 1 0½*
Urban and Suburban Land	29 0 39½	*34 2 7½*

Houses	Number.	Year 1933 Number
Labouring Class Dwellings	5	*5*
Houses and Cottages for Company's Servants	290	*290*
Other Houses and Cottages	7	*9*

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

			Year 1933	
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	26,538 Cubic Yards		*29,128 Cubic Yards*	
Fencing	17 M. 622 Yds.		*10 M. 1707 Yds.*	
Rails	148 Tons		*590 Tons*	
Sleepers	46,669 Sleepers		*33,000 Sleepers*	
MILES MAINTAINED :	M.	Chs.	*M.*	*Chs.*
Miles of Road	558	51	*562*	*11*
Miles of road reduced to Single Track—				
Running Lines	728	26	*731*	*61*
Sidings	119	55	*119*	*53*
MILES OF TRACK RENEWED	1	12	*3*	*52*

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

	In Company's Workshops Number	By Contract Number	Total	*Year 1933* *Total*
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	61	—	61	*51*
Light repairs	17	—	17	*7*
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	24	—	24	*23*
DIESEL RAIL CARS—				
Rail Cars Renewed	—	—	—	—
Rail Cars Repaired—				
Heavy Repairs	4	—	4	*1*
Light Repairs	1	—	1	*1*
Rail Cars under or awaiting Repairs at end of Year	—	—	—	*1*
PETROL RAIL BUSES—				
Rail Buses Renewed	—	—	—	—
Rail Buses Repaired—				
Heavy repairs	—	—	—	—
Light repairs	—	—	—	—
Rail Buses under or awaiting repairs at end of year	—	—	—	—
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired				
Heavy repairs	15	—	15	*10*
Light repairs	35	—	35	*29*
Tram Vehicles under or awaiting repair at end of year	—	—	—	—
COACHING VEHICLES—				
Carriages renewed	—	—	—	—
Carriages repaired—				
Heavy Repairs	91	—	91	*79*
Light Repairs	192	—	192	*161*
Carriages under or awaiting Repair at end of year	32	—	32	*28*
Others renewed	6	—	6	—
Others repaired—				
Heavy repairs	2	—	2	*7*
Light repairs	327	—	327	*275*
Others under or awaiting repair at end of year	12	—	12	*8*
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs	260	—	260	*177*
Light repairs	5,294	—	5,294	*3,810*
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	245	—	245	*273*

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles	Year 1933. *Train Miles (Loaded Trains)*			*Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)*			*Shunting Miles*		*Other Miles (Assisting Light, &c.)*	*Total Engine Miles*
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*	*Total*	*Coaching*	*Goods*		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	2,740,216	693,485	3,433,701	2,763,755	707,117	3,470,872	168,107	587,212	146,394	4,372,585	*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*
Over the Company's System by other Companies' Engines.....	3,919	672	4,591	3,919	672	4,591	2,261	418	150	7,420	*2,686*	*364*	*3,050*	*2,715*	*364*	*3,079*	*1,547*	*207*	*223*	*5,056*
TOTAL.....	**2,744,135**	**694,157**	**3,438,292**	**2,767,674**	**707,789**	**3,475,463**	**170,368**	**587,630**	**146,544**	**4,380,005**	*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*
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	2,740,216	691,084	3,431,300	2,763,755	703,997	3,467,752	168,107	567,212	223,537	4,426,608	*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*
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	*1,700*	*1,700*	—	*2,116*	*2,116*	—	*15,835*	—	*17,951*
By other Companies' Engines over the Company's Line.....	3,919	672	4,591	3,919	672	4,591	2,261	418	150	7,420	*2,686*	*364*	*3,050*	*2,715*	*364*	*3,079*	*1,547*	*207*	*223*	*5,056*
TOTAL.....	**2,744,135**	**694,157**	**3,438,292**	**2,767,674**	**707,789**	**3,475,463**	**170,368**	**587,630**	**223,687**	**4,457,148**	*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*
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) *Steam Tender and Tank Engines—*																				
Over Lines owned, leased, or worked by the Company.....	2,524,225	689,745	3,213,970	2,545,488	702,658	3,248,146	168,107	567,212	223,537	4,207,002	*1,912,156*	*570,467*	*2,482,623*	*1,927,083*	*580,352*	*2,507,435*	*135,143*	*456,046*	*186,583*	*3,285,207*
Over other Companies' Lines.....	10,805	4,897	15,702	11,153	5,616	16,769	2,143	21,560	1,020	41,492	*7,216*	*4,057*	*11,273*	*7,498*	*4,776*	*12,274*	*1,426*	*16,870*	*12*	*30,582*
TOTAL.....	2,535,030	694,642	3,229,672	2,556,641	708,274	3,264,915	170,250	588,772	224,557	4,248,494	*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) *Diesel Rail Cars—*																				
Over Lines Owned, Leased or worked by the Company	83,082	—	83,082	85,213	—	85,213	—	—	812	86,025	*56,545*	—	*56,545*	*56,900*	—	*56,900*	—	—	*1,333*	*58,233*
Over other Coy's Lines.....	64	—	64	64	—	64	—	—	—	64	*556*	—	*556*	*556*	—	*556*	—	—	—	*556*
TOTAL.....	83,146	—	83,146	85,277	—	85,277	—	—	812	86,089	*57,101*	—	*57,101*	*57,456*	—	*57,456*	—	—	*1,333*	*58,789*
(3) *Petrol Rail Buses—*																				
Over Lines owned, leased or worked by the Company.....	15,976	—	15,976	16,221	—	16,221	—	—	424	16,645	—	—	—	—	—	—	—	—	—	—
Over other Coy's Lines	456	—	456	456	—	456	—	—	—	456	—	—	—	—	—	—	—	—	—	—
TOTAL.....	16,432	—	16,432	16,677	—	16,677	—	—	424	17,101	—	—	—	—	—	—	—	—	—	—
(4) *Electric Traction—Trams—*																				
Over Lines owned, laased or worked by the Company.....	116,833	1,339	118,172	116,833	1,339	118,172	—	—	—	118,172	83,443	678	84,121	83,443	678	84,121	—	—	—	84,121
TOTAL.....	**2,751,441**	**695,981**	**3,447,422**	**2,775,428**	**709,613**	**3,485,041**	**170,250**	**588,772**	**225,793**	**4,469,856**	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

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	*Year 1933* Number	*Receipts*	*Average Fare per Passenger*	*Number Originating on the Company's System*
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	38,492	13,095	6 9·65	35,981	*32,932*	*9,860*	*5 11·36*	*30,950*
2nd Class	137,142	22,101	3 2·68	136,022	*111,736*	*17,546*	*3 1·69*	*110,682*
3rd Class	4,332,977	317,485	1 5·59	4,234,885	*3,225,268*	*242,192*	*1 6·02*	*3,134,795*
Workmen	238,184	5,489	5·53	238,184	*198,516*	*4,656*	*5·63*	*198,516*
TOTAL	**4,746,795**	**358,170**	**1 6·11**	**4,645,072**	*3,568,452*	*274,254*	*1 6·45*	*3,474,943*
Season—								
1st Class	138	1,893	—	138	*148*	*2,189*	—	*148*
2nd Class	1,346	11,388	—	1,346	*1,214*	*10,138*	—	*1,214*
3rd Class	3,040	25,231	—	3,040	*2,247*	*17,658*	—	*2,247*
TOTAL	**4,524**	**38,512**	—	**4,524**	*3,609*	*29,985*	—	*3,609*

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	*Year 1933* *Tonnage*	*Receipts*	*Average Receipts per ton*	*Tonnage originating on the Company's System*
	Tons	£	s. d.	Tons	*Tons*	£	s. d.	*Tons*
Merchandise	492,053	300,089	12 2·37	391,889	*377,411*	*244,505*	*12 11·48*	*302,773*
Coal, Coke and Patent Fuel	190,942	53,041	5 6·67	182,088	*153,645*	*50,475*	*6 6·84*	*147,093*
Other Minerals	88,837	22,751	5 1·46	80,137	*74,696*	*19,888*	*5 3·90*	*69,732*
TOTAL	**771,832**	**375,881**	**9 8·88**	**654,114**	*605,752.*	*314,868*	*10 4·75*	*519,598*
	Number			Number originating on the Company's System	*Number*			*Number originating on the Company's System*
Live Stock	**429,162**	**78,076**		**365,008**	*350,435*	*57,125*	—	*308,132*

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

Originating on the Company's System	Tons	*Year 1933* *Tons*
Ale and Porter (including Empties)	19,417	*16,046*
Bacon and Hams, Butter and Eggs	12,377	*8,100*
Flour and Bran, Sharps and other Flour Mill Offal	34,919	*26,453*
Grain	72,184	*52,957*
Groceries (excluding Bacon, Hams and Butter)	15,053	*10,605*
Manure	15,636	*7,494*
Oil Cake and Cattle Foods	41,291	*30,208*
Potatoes	9,887	*6,720*
Timber	13,032	*10,773*
Coal, Coke and Patent Fuel	182,088	*147,093*
TOTAL	**415,884**	*316,449*

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

Originating on the Company's System	Number	*Year 1933* *Number*
Horses	9,221	*6,884*
Cattle	231,690	*184,431*
Calves	47,241	*27,222*
Sheep	64,611	*78,873*
Pigs	12,161	*10,539*
Miscellaneous	84	*183*
TOTAL	**365,008**	*308,132*

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

	A/c No.	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	4	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	10,052,929
Gross Receipts from Businesses carried on by the Company	8	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	1,247,912
Revenue Expenditure on ditto	8	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	1,207,188
Net Receipts of ditto	8	245,774	208,283	293,975	249,852	275,392	187,716	179,214	28,958	(Dr)71,935	40,724
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	80,000	80,000	—	30,000	15,000	40,000	10,000	38,429	—	7,500
Miscellaneous Receipts, Net	8	62,499	63,442	64,112	67,446	68,207	63,424	59,762	64,629	37,251	35,558
Total Net Income	8	388,273	351,725	358,087	347,298	358,599	291,140	248,976	132,016	(Dr)34,684	83,782
Interest, Rentals and other Fixed Charges	9	151,502	114,294	118,272	111,578	122,624	115,174	114,789	113,186	115,863	114,465
Dividends on Guaranteed and Preference Stocks	9	114,738	114,738	114,738	114,738	114,738	114,738	114,738	34,771	34,771	34,771
Balance after payment of Dividends on Guaranteed and Preference Stocks	9	122,033	122,693	125,077	120,982	121,237	61,228	19,449	(Dr.)15,941	(Dr)185,318	(Dr)65,454
Dividend on Ordinary Stock	9	121,521	121,521	121,521	121,521	121,521	60,760	20,254	Nil	Nil	Nil.
Dividend—Rate per cent.	.	3%	3%	3%	3%	3%	1½%	10/-%	—	—	—
Surplus (+) or Deficit (—)	.	+512	+ 1,172	+ 3,556	-539	-284	+468	-805	-15,941	-185,318	-65,454
Appropriation from General Reserve	.	—	—	—	—	—	—	—	—	100,000	—
Credit balances—taken from Miscellaneous Accounts—now released	.	—	—	—	—	—	—	—	—	46,982	65,454
Brought forward from previous year	.	50,197	50,709	51,881	55,437	54,898	54.614	55,082	54,277	38,336	—
Carried forward to subsequent year	.	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, 11*th January*, 1935.

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.

GEORGE B. HOWDEN, *Chief Engineer.*

Dundalk, 11*th January*, 1935.

(SIGNED FOR THE BOARD OF DIRECTORS)

LINGARD GOULDING,
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 Dividend proposed to be declared on the Consolidated 4% Guaranteed 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.

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, F.C.A.,
Auditors.

29*th January*, 1935.

INDEX

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


Explanatory Map of the
GREAT NORTHERN RAILWAY
(IRELAND)
Reference
Lines owned by the G.N.R. Co thus
Lines owned jointly with the L.M.S' Rly Co "
(County Donegal Joint Committee)
Strabane & Letterkenny Railway Co's Line "
(Worked by Co Donegal Jt Committee)
Running Powers exercised over B&C.D.Rly "
Hill of Howth Electric Tramway (G.N.R) "
LONDONDERRY
CARRIGANS
ST. JOHNSTON
PORTHALL
STRABANE
SION MILLS
VICTORIA BRIDGE
NEWTOWNSTEWART
LETTERKENNY
GLENMAQUIN
CORNAGILLAGH
CONVOY
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BARNESMORE
LOUGH ESKE
CLAR BRIDGE
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BRIDGETOWN
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KILLYBEGS
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DUNNEGEY
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PETTIGO
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IRVINESTOWN
CREEVY
(C.D.J.C.)
BUNDORAN
BALLYSHANNON
BELLEEK
ENNISKILLEN
OMAGH
BERAGH
SIX MILE CROSS
CARRICKMORE
COOKSTOWN
STEWARTS-TOWN
COALISLAND
TRENTON MOY
WERNERSBRIDGE
ANNAGHMORE
PORTADOWN
LURGAN
ANTRIM
ALDERGROVE
CRUMLIN
CLENAVY
BALLINDERRY
BROOKMOUNT
BELFAST
Junc. with B&C.D.R.
ADELAIDE
BALMORAL
DUNMURRY
LAMBEG
LISBURN
MAZE
HILLSBORO'
DROMORE
MOIRA
TENDERAGEE
LAURENCE-TOWN
MULLAFERNAGHAN
BANBRIDGE
CORBET
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BALLYRONEY
CASTLEWELLAN
NEWCASTLE
SCARVA
POYNTZPASS
CORACHWOOD
BALLYWARD
LEITRIM
NEWRY
NARROW WATER
WARREN POINT
ADAVOYLE
MOUNT-PLEASANT
DUNDALK
CASTLEBELLINGHAM
DROMIN JUNCTION
DUNLEER
ARDEE
FINTONA JUNC.
FINTONA
POMEROY
DONAGHMORE
DUNGANNON
DROMORE ROAD
TRILLICK
BUNDORAN Jc.
BALLINA-MALLARD
USSELLAW
MAGUIRE'S BRIDGE
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BALLYHAISE
BALLYBAY
ROCKCORRY
COOTEHILL
CAVAN
OLDCASTLE
VIRGINIA ROAD
KELLS
DROGHEDA
BALLYBEG
NAVAN
BEAUPARC
OULEEK
LAYTOWN & BETTYSTOWN
GORMANSTON
BALBRIGGAN
SKERRIES
RUSH & LUSK
DONABATE
MALAHIDE
PORTMARNOCK
HOWTH JUNCTION
RAHENY
CLONTARF
BALGOYLE & SUTTON
HOWTH
DUBLIN
(Amiens Street)
Hill of Howth Electric Tramway (G.N.R.)
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Great Northern Railway Co. (I.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1934.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, 27th day of February, 1935, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1934, for the Declaration of a Dividend on the Consolidated 4% Guaranteed Stock, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 9th day of February, 1935.

F. C. WALLACE,
Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

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

J. P. GOODBODY, ESQ., Summerville, Limerick.

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

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, 1934.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 8TH MARCH, 1935, at the GRESHAM HOTEL, UPPER O'CONNELL STREET, DUBLIN.

The Directors submit herewith the Financial Accounts and Statistical Returns for the Year ended 31st December, 1934, 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 :—

	1934.	*1933.*
Per Account No. 8 :	£	£
Receipts (excluding Road Transport)	3,152,781	*2,981,408*
Expenditure do. do.	2,833,160	*2,674,539*
Net Receipts do. do.	319,621	*306,869*
Road Transport Receipts (Net)	80,394	*15,004*
Miscellaneous Receipts (Net) from Rents, Interest, etc.	106,847	*113,848*
TOTAL NET INCOME	506,862	*435,721*
Per Account No. 9 :		
Add—Balance from last Account	46,208	*44,995*
	553,070	*480,716*
Deduct—Debenture Interest	283,079	*308,015*
	269,991	*172,701*
Deduct—Interest, Rentals, and Other Fixed Charges	75,691	*126,493*
Balance after payment of Debenture Interest and Fixed Charges	194,300	*46,208*

As the Dividend on the 4 per cent. Guaranteed Preference Stock is cumulative, arrears have been accruing thereon since the 1st January, 1932, and the Directors recommend that the portion of the arrears of Dividends for the Year ended 31st December, 1932, be paid. The arrears for this period are payable at the rate of 4 per cent. per annum on the amount of stock as it stood prior to the reduction made thereof pursuant to the provisions of the Railways Act, 1933, and consequently their payment will absorb £155,415.

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

An amount of £38,885 is carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts from Railway, Canal, Docks and Hotels for the year 1934 show an increase of £171,373 as compared with the year 1933. Increases are shown by Passenger Train Traffic of £22,790, and by Goods Train Traffic of £137,797.

The Gross Expenditure for the year was £2,833,160 compared with £2,674,539 in 1933, showing an increase of £158,621.

The results of working of Road Transport appear in the Accounts for the first time, and comparable figures for the previous year are not available. The Gross Receipts were £704,778 and the Expenditure £624,384, giving a Net Receipt of £80,394 in the year 1934.

ROAD TRANSPORT.

The road concerns of the Irish Omnibus Company, Ltd., and Messrs. John Wallis & Sons, Ltd., which had been controlled by the Great Southern Railways Company, were merged in the Company as from the 1st January, 1934.

In pursuance of the powers granted by the Road Transport Act, 1933, the Company is acquiring Road Transport concerns operating in the area served by its Railway System. During the year 1934 a number of such undertakings was acquired and negotiations are in progress for further purchases of competing Road Concerns.

ELECTION OF DIRECTORS BY POSTAL VOTING.

In accordance with the provisions of the Railways Act, 1933, the term of office of two of the Directors will expire on the 16th March, 1935. Those due to retire on this occasion are Major Hugh A. Henry and Mr. Christopher D. Evans. The two vacancies are to be filled by the method of election prescribed by the Great Southern Railways Company Postal Voting Scheme, 1933 (Statutory Rules and Orders, 1933, No. 163).

RETIRING AUDITOR.

Mr. Thomas Geoghegan, F.C.A., one of the Auditors, retires by rotation, and, being eligible, offers himself for re-election.

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN,
14*th February*, 1935.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1934.

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	—	—	—
	18,073,131	9,398,838	27,471,969	17,247,761	8,760,946	26,008,707	825,370	637,892	1,463,262
The Railways Act, 1933. *D/d*	*12,223,643*	*1,353,325*	*13,576,968*	*12,223,643*	*1,353,325*	*13,576,968*	—	—	—
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.	Amount Created.	Amount Issued.	Nominal Additions to or *Deductions from* Capital. As shown in Accounts of Amalgamated and Absorbed Companies.	Nominal Additions to or *Deductions from* Capital. Upon Amalgamation and Absorption under Railways Act, 1924.	Amount on which Dividend is payable.
	£	£	£	£	£
4 per cent. Guaranteed Preference Stock...	1,943,167	1,893,542	—	49,625	1,943,167
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. 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 8½ per cent.	At 4 per cent.	At 5 per cent.	Total Raised by Loans.	Amount of Stocks.	Nominal Additions to Capital. As shown in Accounts of Amalgamated and Absorbed Companies.	Nominal Additions to Capital. Upon Amalgamation and Absorption under Railways Act, 1924.	Nominal Additions to Capital. Total.	Amount issued as adjusted by nominal additions.	Existing Amount of Stocks. At 4 per cent.	Existing Amount of Stocks. City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884–1887	Existing Amount of Stocks. City of Dublin Junction Railways' Four per cent. Debenture Stocks 1894–1897	Existing Amount of Stocks. Total Debenture Stocks.		
	£	£	£	£	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£	£	£	£	£		£
Existing at 31st December, 1934 ..	100,000	6,900	8,300	115,200	6,952,180 0 0	73,912 0 0	181,110 0 0	255,022 0 0	7,207,202	7,076,972	100,000	30,230	7,207,202		7,322,402
Existing at 31st December, 1933 ..	100,000	6,900	8,300	115,200	6,952,180 0 0	73,912 0 0	181,110 0 0	255,022 0 0	7,207,202	7,076,972	100,000	30,230	7,207,202		7,322,402
Increase	—	—	—	—	—	—	—	—	—	—	—	—	—		—
Decrease	—	—	—	—	—	—	—	—	—	—	—	—	—		—
															£
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 28 of The Great Southern Railways Amalgamation Scheme, 1925															637,892
															8,045,513
Total amount raised by Loans and Debenture Stocks as above															7,322,402
Balance, being available borrowing powers at 31st December, 1934														£	723,111

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

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

Dr.

To Expenditure	Amount expended to 31st December, 1933	Additions during 1934 as per No. 5: Transfers under the merger of Road Transport Undertakings	Additions during 1934 as per No. 5: Amounts Expended during Year	Total
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	23,803,358 1 9	—	21,902 18 8	23,825,261 0 5
Rolling Stock	3,561,362 7 0	—	—	3,561,362 7 0
Manufacturing and Repairing Works and Plant—				
Land and Buildings ..	390,202 15 7	—	17,990 16 3	408,193 11 10
Plant and Machinery ..	229,452 5 5	—	10,318 3 0	239,770 8 5
Total Capital expended upon Railway	27,984,375 9 9	—	50,211 17 11	28,034,587 7 8
Horses	—	5,084 15 0	248 15 0	5,333 10 0
Road Vehicles—				
Parcels and Goods Road Vehicles	—	42,544 11 5	39,467 8 10	82,012 0 3
Passenger Road Vehicles ..	—	79,209 5 10	79,742 17 8	158,952 3 6
Garages, Stables, etc.	—	24,172 18 1	74,449 2 11	98,622 1 0
Canal	325,139 11 9	—	—	325,139 11 9
Docks, Harbours, and Wharves	102,130 4 2	—	*Cr. 950 0 0*	101,180 4 2
Hotels	283,344 16 3	—	121 3 9	283,466 0 0
Electric Power Stations, &c. ..	18,834 6 3	—	*Cr 116 3 8*	18,718 2 7
Land, Property, &c., not forming part of the Railway or Stations—				
Used in connection with Railway working ..	35,200 2 11	—	—	35,200 2 11
Not used in connection with Railway working	417,003 9 6	10,661 0 0	*Cr. 2,275 18 2*	425,388 11 4
Subscriptions to other Companies (for details *see* Table No. 4 (a))	553,375 0 0	—	—	553,375 0 0
Payments on account of acquisition of Road Transport Undertakings	—	509 15 0	40,203 15 6	40,713 10 6
Total Expenditure £	29,719,403 0 7	162,182 5 4	281,102 19 9	30,162,688 5 8

Cr.

By Receipts		Amount received to 31st December, 1933	Amount received during 1934	Total
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		5,088,155 0 0	—	5,088,155 0 0
Loans (No. 3)		115,200 0 0	—	115,200 0 0
Debenture Stocks (No. 3)		6,952,180 0 0	—	6,952,180 0 0
	£ s. d.			
Premiums on Shares and Stocks	638,221 2 1			
Premiums on Debenture Stocks	567,661 2 2			
Total Premiums	1,205,882 4 3			
Discounts on Shares and Stocks	113,988 17 11			
Discounts on Debenture Stocks	5,850 0 8			
Total Discounts	119,838 18 7			
Balance of Premiums and Discounts		1,086,043 5 8	—	1,086,043 5 8
Treasury Grants		695,000 0 0	—	695,000 0 0
Total Receipts £		13,936,578 5 8	—	13,936,578 5 8
			£ s. d.	
Adjustments under Railways Act, 1933, and transfer of Balance to Depreciation Fund at 31st December, 1933			15,780,631 2 9	
Add Capital Expenditure incurred prior to 31st December, 1933, and taken over under the merger of Road Transport Undertakings in 1934 and now transferred			162,182 5 4	
				15,942,813 8 1
By Balance				283,296 11 11
Total .. . £				30,162,688 5 8

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

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	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	2,411 9 1	2,717 18 7	—	5,129 7 8
New Sidings and Works	—	19,029 14 1	—	19,029 14 1
Lifting Lines and Spare Sidings, less cost of lifting	—	*Cr. 2,256 3 1*	—	*Cr. 2,256 3 1*
				21,902 18 8
Manufacturing and Repairing Works and Plant :—			£ s. d.	
New Shops at Inchicore			62,672 19 3	
Sale of Obsolete Plant			*Cr. 50 0 0*	
Transferred to Garages, Stables, etc.			*Cr. 34,314 0 0*	
				28,308 19 3
Horses			.. ..	5,333 10 0
Road Vehicles :—				
Parcels and Goods Road Vehicles			82,012 0 3	
Passenger Road Vehicles			158,952 3 6	
				240,964 3 9
Garages, Stables, etc. :—				
Garages, Stables, etc.			33,436 18 9	
Transferred from Land Property, etc.—Not used in connection with Railway Working			30,871 2 3	
Transferred from Manufacturing and Repairing Works and Plant			34,314 0 0	
				98,622 1 0
Docks, Harbours and Wharves—Sale of Tug				*Cr. 950 0 0*
Hotels—Equipment of Hotels				121 3 9
Electric Power Stations, Plant displaced				*Cr. 116 3 8*
Land, Property, etc., not forming part of the Railway or Stations :—				
Road Transport Premises			41,605 0 8	
Land Sold, etc.			*Cr. 2,348 16 7*	
Transferred to Garages, Stables, etc.			*Cr. 30,871 2 3*	
				8,385 1 10
Payments on account of acquisition of Road Transport Undertakings				40,713 10 6
			Total .. £	**443,285 5 1**

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

Expenditure to date on Principal Works in Progress		Estimated further Expenditure. During the Year ending 31st December, 1935.	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 28 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)	283,296 11 11
Total .. .. .. £	1,265,184 8 1

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,033,166 1 10	2,719,845 14 8	313,320 7 2	*2,871,912*	*2,566,596*	*305,316*
11	Road Transport	704,778 11 3	624,384 7 2	80,394 4 1	*18,809*	*3,805*	*15,004*
13	Canal	3,781 10 5	7,808 17 0	*Dr. 4,027 6 7*	*3,776*	*7,693*	*Dr. 3,917*
14	Docks, Harbours, and Wharves ..	15,461 12 9	13,024 8 9	2,437 4 0	*12,320*	*13,459*	*Dr. 1,139*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	100,371 16 4	92,481 0 10	7,890 15 6	*93,400*	*86,791*	*6,609*
	TOTAL .. £	3,857,559 12 7	3,457,544 8 5	400,015 4 2	*3,000,217*	*2,678,344*	*321,873*
	Miscellaneous Receipts (*Net*) :—						
	Rents from Houses and Lands		16,550 8 8				*20,839*
	Rents from Hotels		*Dr. 49 14 3*				*Dr. 41*
	Other Rents, including Lump-sum Tolls		13,197 5 3				*13,257*
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				*1,750*
	Transfer Fees		578 5 6				*517*
	General Interest		27,532 6 9				*30,238*
	Amount receivable under Section 68 (1) of Railways Act, 1924		47,288 0 0				*47,288*
				106,846 11 11			
	Total Net Income		£	506,861 16 1			*435,721*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.	Year 1933. £
Balance brought forward from last year's Account		46,208 16 6	*44,995*
Net Income (as per Statement No. 8)		506,861 16 1	*435,721*
TOTAL		553,070 12 7	*480,716*
Deduct—Interest, Rentals, and other Fixed Charges :—	£ s. d.		
Interest on Superannuation and other Funds	7,189 9 8		*6,418*
Interest on 4 per cent. Debenture Stock	283,078 17 8		*308,015*
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)	43,436 2 9		*43,444*
Dividend Payable to London, Midland and Scottish Railway	7,475 11 7		*7,257*
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. 1,809 11 7			
In respect of the Guarantee of the Great Northern Railway Company (I.) 1,206 7 8 3,015 19 3	5,984 0 9		*6,405*
Dividend on Unguaranteed Stock of City of Dublin Junction Railways	396 16 3		*481*
Deficiency of Income Tax	—		*51,279*
TOTAL		358,770 2 8	*434,508*
Balance after Payment of Fixed Charges		194,300 9 11	*46,208*
Dividends on Guaranteed and Preference Stocks :—	£ s. d.		
4 per cent. Guaranteed Preference Stock (arrears of the year 1932)	155,414 19 2		Nil
4 per cent. Preference Stock	Nil		Nil
TOTAL		155,414 19 2	—
Balance available		38,885 10 9	*46,208*
	£ s. d.		
Dividend on Ordinary Stock	Nil		Nil
Balance carried forward to next year's Account	38,885 10 9		*46,208*
TOTAL .. .. .. £	38,885 10 9		*46,208*

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

	£ s. d.	Year 1933. £
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1934 (as per Account No. 9)	194,300 9 11	*46,208*
Deduct Interim Dividends paid	Nil	Nil
Undivided Balance at 31st December, carried to Balance Sheet .. .. £	194,300 9 11	*46,208*

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

Dr.

To Expenditure.			Year 1933.	Percentage of Traffic Receipts. 1934.	Percentage of Traffic Receipts. 1933.
See Abstracts.		£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance and Renewal of Way and Works ..		463,430 9 2	*464,645*	15·39	*16·30*
B—Maintenance and Renewal of Rolling Stock—					
	£ s. d.				
(1) Locomotives	280,671 6 6		*248,369*	9·32	*8·71*
(2) Carriages	111,020 1 9		*101,157*	3·69	*3·55*
(3) Wagons	111,229 18 4		*83,116*	3·69	*2·92*
		502,921 6 7	*432,642*		
	£ s. d.				
C—Locomotive Running Expenses ..	682,078 5 4		*656,640*	22·65	*23·04*
D—Traffic Expenses	677,878 3 2		*660,201*	22·51	*23·16*
		1,359,956 8 6	*1,316,841*		
E—General Charges		225,737 19 8	*221,630*	7·50	*7·77*
Law Charges		7,423 16 2	*6,179*	·25	*·22*
Compensation (Accidents and Losses)—					
	£ s. d.				
Passengers	475 8 0		*497*	·02	*·02*
Workmen	16,437 19 3		*14,398*	·55	*·51*
Damage and Loss of Goods, Property, &c.	4,957 5 0		*3,849*	·16	*·13*
		21,870 12 3	*18,744*		
Rates		108,546 14 10	*108,597*	3·60	*3·81*
Tithe Rent Charges		38 12 3	*38*		
National Insurance Acts—	£ s. d.				
Health	9,901 11 7		*9,010*	·33	*·32*
Unemployment	9,274 11 8		*5,539*	·31	*·19*
		19,176 3 3	*14,549*		
Total Traffic Expenditure		2,709,102 2 8	*2,583,865*	89·97	*90·65*
H—Mileage, Demurrage and Wagon Hire (Balance) ..		1,140 11 0	—		
Miscellaneous		9,603 1 0	*10,405*		
Government Contribution in respect of Salaries and Wages		—	*Cr. 27,674*		
Total Expenditure		2,719,845 14 8	*2,566,596*		
Net Receipts		313,320 7 2	*305,316*		

Cr.

By Gross Receipts.				Year 1933.	Percentage of Traffic Receipts. 1934.	Percentage of Traffic Receipts. 1933.
See Abstracts.	£ s. d.	£ s. d.	£		Per cent.	*Per cent.*
Passenger Train Traffic:—						
Ordinary Passengers—						
First Class	55,911 19 11			*56,326*		
Third Class	711,196 15 0			*690,982*		
		767,108 14 11		*747,308*		
Season Tickets—						
First Class	8,944 0 1			*9,443*		
Third Class	43,690 5 4			*38,242*		
		52,634 5 5		*47,685*		
Total Receipts from Passengers ..		819,743 0 4		*794,993*		
Mails		155,852 0 0		*155,349*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	198,757 6 2			*201,250*		
Other Merchandise by Passenger Trains	83,159 9 5			*84,603*		
	281,916 15 7			*285,853*		
F—*Less* Expenses of Collection and Delivery	9,553 8 3			*11,027*		
		272,363 7 4		*274,826*		
Total Passenger Train Receipts ..		1,247,958 7 8		*1,225,168*	41·44	*42·98*
Goods Train Traffic:—	£ s. d.					
Merchandise ..	1,309,881 8 11			*1,203,419*		
F—*Less* Expenses of Collection and Delivery ..	111,560 10 0			*100,469*		
	1,198,320 18 11			*1,102,950*		
Live Stock	248,651 7 4			*273,396*		
Coal, Coke, and Patent Fuel ..	192,495 7 0			*174,034*		
Other Minerals	123,751 1 10			*75,042*		
Total Goods Train Receipts		1,763,218 15 1		*1,625,422*	58·56	*57·02*
Total Traffic Receipts		3,011,177 2 9		*2,850,590*	100·00	*100·00*
H.—Mileage, Demurrage and Wagon Hire (Balance) ..		—		*417*		
Miscellaneous		21,988 19 1		*20,905*		

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

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	21,868 7 4		21,988
Office Expenses, etc.	2,327 6 7		2,600
		24,195 13 11	24,588
Maintenance of Roads, Bridges and Works—			
Earthworks	7,762 10 11		12,649
Bridges, Tunnels, Culverts, Retaining Walls and other Works	26,420 4 0		30,536
Roads and Fences	22,926 2 11		23,101
		57,108 17 10	66,286
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	14,859 3 7		8,055
Materials	44,180 10 4		27,921
Engine Power and Wagon Repairs	6,997 7 9		2,510
		66,037 1 8	38,486
Repair of Running Lines and Sidings—			
Wages	186,689 18 8		191,478
Materials	56,160 12 5		79,130
Engine Power and Wagon Repairs	10,563 19 0		14,206
		253,414 10 1	284,814
Maintenance of Signalling	20,747 8 4		20,006
Maintenance of Telegraphs	9,944 19 3		10,247
		30,692 7 7	30,253
Maintenance of Stations and Buildings—			
Stations, Depôts and Offices	24,354 13 4		14,315
Engine Sheds	5,377 2 0		4,251
Carriage Sheds	21 9 9		120
Locomotive Workshops	1,199 16 4		676
Carriage Workshops	20 4 1		65
Wagon Workshops	77 11 2		273
Other Buildings	931 1 5		518
		31,981 18 1	20,218
TOTAL .. .. £		463,430 9 2	464,645

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1933 £
Superintendence—			
Salaries	9,551 16 0		9,430
Office Expenses	492 11 0		564
		10,044 7 0	9,994
Complete Renewals—			
Wages	8,905 13 6		10,147
Materials	11,019 7 0		7,002
		19,925 0 6	17,149
Repairs & Partial Renewals			
Wages	125,665 3 0		117,612
Materials	55,459 15 10		56,155
		181,124 18 10	173,767
Workshop Expenses—			
Repair and Renewals of Machinery and Plant	35,491 8 8		12,702
Other Expenses	43,073 15 2		42,384
		78,565 3 10	55,086
		289,659 10 2	255,996
Deduct—Engine Power supplied to and by the Company (Balance)		8,988 3 8	7,627
TOTAL .. £		280,671 6 6	248,369

(2) Carriages.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	4,151 3 6		3,923
Office Expenses	244 4 10		276
		4,395 8 4	4,199
Complete Renewals—			
Wages	14 10 9		—
Materials	493 12 0		—
		508 2 9	—
Repairs & Partial Renewals			
Wages	59,858 19 2		58,221
Materials	26,983 10 3		25,386
		86,842 9 5	83,607
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	3,136 8 1		1,250
Other Expenses	16,137 13 2		12,101
		19,274 1 3	13,351
TOTAL .. £		111,020 1 9	101,157

(3) Wagons.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	5,081 12 5		4,893
Office Expenses	244 4 10		276
		5,325 17 3	5,169
Complete Renewals—			
Wages	165 5 7		—
Materials	740 11 9		—
		905 17 4	—
Repairs and Partial Renewals—			
Wages	48,583 7 11		42,315
Materials	24,384 16 0		19,256
		72,968 3 11	61,571
Railways' proportion of initial cost of Beet Wagons		10,356 1 8	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	3,061 1 9		1,330
Other Expenses	18,612 16 5		15,046
		21,673 18 2	16,376
TOTAL .. .. £		111,229 18 4	83,116

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	14,086 4 7		*14,080*
Office Expenses ..	728 15 3		*771*
		14,814 19 10	*14,851*
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	358,370 17 0		*344,940*
Fuel	291,807 18 0		*277,617*
Water	13,233 18 3		*13,902*
Lubricants	6,602 16 1		*6,698*
Other Stores, including Clothing	10,182 2 2		*8,776*
Miscellaneous ..	7,448 14 0		*7,353*
		687,646 5 6	*659,286*
Electric Train Working—			
Drumm Battery System—			
Wages	448 3 5		*356*
Electric Current ..	1,092 19 3		*649*
Water	38 7 2		*8*
Lubricants	37 13 6		*33*
Other Stores ..	13 11		*1*
Miscellaneous ..	172 3 10		*112*
		1,790 1 1	*1,159*
Steam, Petrol, etc., Auto Car working—			
Wages	779 13 10		*954*
Fuel	224 0 10		*365*
Water	42 3 1		*10*
Lubricants ..	23 19 8		*73*
Other Stores ..	23 7 2		*3*
		1,093 4 7	*1,405*
		705,344 11 0	*676,701*
Deduct—Engine Power supplied to and by the Company (Balance) ..		23,266 5 8	*20,061*
TOTAL .. £		682,078 5 4	*656,640*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages—			
Superintendence ..	46,949 2 9		*46,280*
Stationmasters and Clerks	153,192 6 3		*152,533*
Signalmen & Gatemen	77,007 16 5		*75,275*
Ticket Collectors, Policemen, Porters, &c.	226,836 17 3		*219,480*
Guards	47,616 17 10		*46,362*
		551,603 0 6	*539,930*
Fuel, Lighting, Water, and General Stores		23,683 7 8	*23,134*
Clothing		7,717 9 4	*6,500*
Printing, Advertising, Stationery, Stamps and Tickets		16,002 3 9	*15,968*
Wagon Covers, etc.		2,424 3 3	*2,021*
Expenses of Joint Stations and Junctions		*Cr. 869 0 0*	*Cr. 870*
Cleansing, Lubricating and Lighting of Vehicles		23,032 8 9	*22,346*
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages ..	23,531 19 0		*23,491*
Other Expenses ..	404 10 7		*328*
		23,936 9 7	*23,819*
Working of Stationary Engines, Hoists, Cranes, etc.		11,673 12 9	*10,307*
Railway Clearing House's Expenses ..		7,273 11 11	*7,843*
Miscellaneous Expenses		11,400 15 8	*9,203*
TOTAL .. £		677,878 3 2	*660,201*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
Directors' Fees voted by Shareholders	7,099 2 6	*9,269*
Auditors and Public Accountants ..	1,305 0 0	*950*
Salaries of Secretary, General Manager, Accountant, and Clerks ..	57,840 4 10	*56,587*
Office Expenses ditto ditto ..	10,899 12 10	*9,140*
Rating Expenses	—	*307*
Fire Insurance	3,579 10 9	*3,563*
Superannuation and Benevolent Funds, Pensions, etc.	138,292 6 10	*134,391*
Subscriptions and Donations ..	200 0 0	*213*
Miscellaneous Expenses	6,522 1 11	*7,210*
TOTAL .. £	225,737 19 8	*221,630*

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

	£ s. d.	Year 1933 £
Salaries and Wages	73,817 14 5	—
Rent, Rates and Taxes	4,610 16 1	—
Maintenance of Horses	5,524 0 1	—
Maintenance of Horse Vehicles ..	2,057 14 6	—
Maintenance of Motors	21,957 19 1	—
Amount paid for Hired Cartage ..	4,604 15 0	*111,496*
Miscellaneous	8,540 19 1	—
TOTAL .. £	121,113 18 3	*111,496*
Amount charged to Passenger Train traffic	9,553 8 3	*11,027*
Amount charged to Goods Train traffic	111,560 10 0	*100,469*

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 1933. Receipts.	Year 1933. Expenditure.	Year 1933. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	322 3 0	703 5 9	*Dr. 381 2 9*	*227*	*384*	*Dr. 157*
Goods Train Vehicles	1,630 6 0	2,389 14 3	*Dr. 759 8 3*	*2,117*	*1,543*	*574*
TOTAL .. .. .. £	1,952 9 0	3,093 0 0	*Dr. 1,140 11 0*	*2,344*	*1,927*	*417*

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

Not applicable to this Company.

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence (Salaries, Office Expenses, etc.)	42,557 1 0	—	From Passenger Services :—		
Maintenance of Buildings	9,069 4 5	—	Passengers	436,024 18 6	—
Maintenance of Motor Vehicles	85,078 16 8	—	Other Receipts	27,380 18 7	—
Maintenance of Horses	8,977 2 1	—	From Goods Services	197,659 16 3	—
Maintenance of Horse Vehicles	3,342 11 8	—	From Hire of Vehicles :—		
Traffic Expenses	349,620 12 10	—	Passenger	36,273 0 11	
Hire of Vehicles	8,286 10 2	—			
Rates	1,437 2 5	—	Miscellaneous Receipts ..	7,439 17 0	—
Licence Duty	34,082 9 2	—			
Miscellaneous	13,335 0 8	—	Balance of payments by other Undertakings under working agreements	—	*18,809*
	555,786 11 1	—			
Transfer to Renewal Account	67,494 3 3	—			
	623,280 14 4	—			
Add :— Balance of payments to other Undertakings under working agreements in respect of working expenses ..	1,103 12 10	*3,805*			
Total Expenditure ..	624,384 7 2	*3,805*			
Balance	80,394 4 1	*15,004*			
TOTAL .. £	704,778 11 3	*18,809*	TOTAL .. £	704,778 11 3	*18,809*

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

Not applicable to this Company.

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

Dr. Cr.

To Expenditure	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	543 3 11	334	Tolls	1,361 12 0	1,412
Wages of Toll Clerks, Lock-keepers, &c.	1,476 11 2	2,016	Rents (net receipts)	2,419 18 5	2,364
Maintenance of Canal	4,970 6 0	4,475	Total Receipts	3,781 10 5	3,776
Rates	810 11 2	858	Balance	4,027 6 7	3,917
Miscellaneous	8 4 9	10			
TOTAL .. ..£	7,808 17 0	7,693	TOTAL .. ..£	7,808 17 0	7,693

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1933 £	By Gross Receipts.	£ s. d.	Year 1933 £
Superintendence	362 14 4	344	Harbour Dues	1,352 12 10	724
Maintenance	4,695 1 5	4,261	Light Dues	77 9 7	39
Wages not included in above ..	5,838 12 4	5,757	Dock Dues:—		
Rates	1,184 17 2	1,207	On Ships	288 18 3	319
Miscellaneous	5 13 6	12	On Goods	712 13 5	791
			Wharf and Pier Dues	6,878 12 8	5,003
			Cranage and other Services ..	6,151 6 0	5,444
	12,086 18 9	11,581	Total Receipts	15,461 12 9	12,320
Add—Transfer from Suspense Account	937 10 0	1,878	Balance	—	1,139
Balance	2,437 4 0	—			
TOTAL .. ..£	15,461 12 9	13,459	TOTAL .. .. £	15,461 12 9	13,459

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Salaries and Wages	22,422 1 9	22,060	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	100,371 16 4	93,400
Provisions, Wines, and Spirits consumed	46,674 5 2	43,562			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,535 16 3	6,007			
Heating and Lighting of Hotels and Refreshment Rooms	3,467 15 4	3,387			
Rents	253 0 8	226			
Rates	3,028 12 1	2,742			
Taxes	865 7 10	871			
Miscellaneous	8,234 1 9	7,936			
Total Expenditure	92,481 0 10	86,791			
Balance	7,890 15 6	6,609			
TOTAL .. ..£	100,371 16 4	93,400	TOTAL .. .. £	100,371 16 4	93,400

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

Not applicable to this Company.

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

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	80 0 0		*130*
Office Expenses ..	—		—
Total Superintendence		80 0 0	*130*
Generation—			
Maintenance of Buildings	6 6		*3*
Maintenance of Plant, Machinery and Tools	59 1 7		*115*
Maintenance of Feeders, Cables and Accessories	—		*2*
Salaries and Wages ..	421 5 5		*616*
Fuel, including Carriage, &c.	894 15 5		*1,014*
Oil, Waste, Water, and Stores	10 11 11		*27*
Special Items ..	—		*1*
Total Generation ..		1,386 0 10	*1,778*
Distribution—			
Maintenance of Feeders, Mains, and Apparatus	1 13 0		*85*
Maintenance of Meters, Switches, Fuses, Lamps, &c. ..	69 6 9		*87*
Salaries and Wages ..	—		—
Total Distribution..	.. ..	70 19 9	*172*
Rates	.. ..	7 19 2	*25*
TOTAL .. .. £		1,544 19 9	*2,105*

	Number of Units.	£ s. d.	Year 1933. Number of Units.	Year 1933. £
Current supplied—				
For Power ..	31,400	1,544 19 9	*22,738*	*1,294*
For Lighting ..	—	—	*33,357*	*811*
TOTAL	31,400	1,544 19 9	*56,095*	*2,105*

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

	£ s. d.	Year 1933. £
To Amount due to Bankers (£400,000 secured)	407,256 9 2	*304,974*
Unpaid Interest and Dividends ..	15,443 5 8	*16,158*
Interest and Dividends payable or accruing and provided for ..	151,642 14 10	*151,643*
Amount due to Railway Companies and Committees	15,698 7 10	*16,342*
Superannuation and other Provident Funds	185,400 16 2	*175,817*
Accounts payable	253,339 16 5	*178,075*
Liabilities accrued	70,830 14 7	*55,600*
Miscellaneous Accounts	95,632 18 8	*102,480*
Compensation under Irish Railways (Settlement of Claims) Act, 1921..	191,759 14 9	*191,760*
Depreciation Fund:—		
Other Businesses	72,375 8 8	—
Contingency Account	258,982 4 1	*407,104*
General Reserve Fund	235,021 14 0	*235,022*
Balance available for Dividends and Reserve, as per Account No. 9 ..	194,300 9 11	*46,208*
£	2,147,684 14 9	*1,881,183*

	£ s. d.	£ s. d.	Year 1933. £
By Capital Account, Balance at Debit thereof, as per Account No. 4 ..		283,296 11 11	*2,194*
Cash at Bankers and in hand ..	228,223 6 3		*31,427*
Cash on Deposit at Interest ..	—		*35,000*
		228,223 6 3	*66,427*
Investments in Consols and Government Securities		736,298 12 2	*741,366*
Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure .. .. .. (*Market Value at 31st Dec., 1934. of above, including Government Securities :—£870,627*)		77,332 4 5	*84,468*
Stock of Stores and Materials ..		319,721 11 4	*246,489*
Outstanding Traffic Accounts ..		142,331 10 1	*102,591*
Amount due by Railway Companies and Committees		4,939 19 6	*2,569*
Amount due by Railway Clearing Houses		12,221 14 3	*23,169*
Amount due by Minister for Posts and Telegraphs		33,645 1 6	*34,398*
Accounts Receivable		86,502 9 3	*55,641*
Miscellaneous Accounts		143,082 14 4	*139,240*
United Irish Investment Co., Ltd., payment in respect of Road Transport Services, less amount amortised		—	*30,562*
Payments in connection with acquisition of Road Transport Undertakings (partly secured) and temporarily carried in Suspense ..		—	*317,500*
Special Expenditure in connection with Drumm Battery carried in Suspense pending settlement ..		27,147 17 9	*27,123*
Temporary advance to Fishguard and Rosslare Railways and Harbours Co.		8,521 17 8	*7,446*
Amount due from the Liquidator of the United Irish Investment Co., Ltd. (in voluntary liquidation) ..		44,419 4 4	—
£		2,147,684 14 9	*1,881,183*

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	Running Lines.								Year 1933.
	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.
LINES OWNED BY COMPANY—									
Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 56	1 28	– 58	364 36	59 38	423 74	*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.)	3 50	2 76	– 22	– –	– –	6 68	6 67	13 55	*13 56*
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 76	– 4	– –	– –	61 0	3 38	64 38	*64 31*
Limerick to Waterford (Salvation Lane)..	80 27	4 68	– 56	– 31	– 47	86 69	20 79	107 68	*107 68*
Mallow to Fermoy	16 75	– 79	– 26	– 2	– –	18 22	2 60	21 2	*21 2*
Mallow to Killarney	39 76	1 44	– 20	– –	– –	41 60	4 22	46 2	*44 31*
Dublin (Broadstone) to Galway... ...	129 15	15 2	– 71	– 4	– –	145 12	35 19	180 31	*180 31*
Athlone to Westport	82 77	3 30	– –	– –	– –	86 27	10 37	96 64	*96 64*
Mullingar to Sligo	86 25	7 59	– 5	– –	– –	94 9	11 70	105 79	*105 78*
Cork to Bantry	58 3	2 6	– 6	– –	– –	60 15	10 30	70 45	*70 45*
Harcourt Street to Wexford	93 35	14 47	– 57	– 1	– –	108 60	17 28	126 8	*126 34*
Macmine Junction to New Ross ...	18 60	– 16	– –	– –	– –	18 76	1 33	20 29	*20 29*
New Ross to Abbey Junction	13 44	– 8	– 3	– –	– –	13 55	– 32	14 7	*14 10*
Dublin (Westland Row) to Shanganagh Junction	13 7	12 5	– 26	– 9	– 7	25 54	3 13	28 67	*28 67*
Dublin (Westland Row) to Amiens Street	1 25	1 5	– 25	– 15	– 3	2 73	– 25	3 18	*3 13*
Total of Main and Principal Lines ...	883 38	251 43	8 75	2 21	1 36	1147 53	195 37	1343 10	*1339 38*
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	7 72	– 20	– –	– –	230 74	18 46	249 40	*249 48*
Limerick to Waterford (Salvation Lane)	319 37	6 31	– 20	– –	– –	326 8	22 35	348 43	*347 4*
Mallow to Fermoy	11 51	– 13	– –	– –	– –	11 64	– 74	12 58	*12 57*
Mallow to Killarney	94 47	2 32	– 10	– –	– –	97 9	9 28	106 37	*106 29*
Dublin (Broadstone) to Galway ...	130 55	3 20	– 3	– –	– –	133 78	11 74	145 72	*146 0*
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	72 68	– 6	– –	– –	– –	72 74	6 77	79 71	*91 79*
Harcourt Street to Wexford ...	16 40	– –	– –	– –	– –	16 40	1 48	18 8	*18 8*
Cork to Coachford, Blarney and Donoughmore	26 45	– 1	– –	– –	– –	26 46	2 34	29 0	*29 0*
Waterford to Tramore	7 33	– –	– –	– –	– –	7 33	– 60	8 13	*8 12*
Belturbet to Dromod and Arigna ...	48 54	– 48	– –	– –	– –	49 22	4 24	53 46	*53 46*
Tralee to Dingle and Castlegregory ...	38 12	– 15	– –	– –	– –	38 27	1 26	39 53	*39 53*
Ennis to Kilrush and Kilkee	53 64	– 49	– –	– –	– –	54 33	3 66	58 19	*58 18*
TOTAL	2037 65	275 6	9 48	2 21	1 36	2326 16	289 74	2616 10	*2623 12*
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	2037 73	275 14	9 48	2 21	1 36	2326 32	289 79	2616 31	*2623 33*
Ditto ditto Year 1933	*2048 53*	*275 12*	*9 32*	*2 21*	*1 36*	*2336 74*	*286 39*	*2623 33*	*– –*
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 75	4 60	– –	– –	– –	108 55	8 3	116 58	*116 42*
Athy and Wolfhill Railway	4 60	– 9	– –	– –	– –	4 69	– 53	5 42	*5 42*
Castlecomer Colliery Railway (to Castlecomer Station)	10 3	– 11	– –	– –	– –	10 14	– 77	11 11	*11 11*
Arigna to Dereenavoggy	1 42	– –	– –	– –	– –	1 42	– 23	1 65	*1 51*
Total miles of Lines leased or worked ...	120 20	5 0	– –	– –	– –	125 20	9 76	135 16	*134 66*
GRAND TOTAL	2158 13	280 14	9 48	2 21	1 36	2451 52	299 75	2751 47	*2758 19*
Ditto Year 1933 ...	*2168 73*	*280 20*	*9 32*	*2 21*	*1 36*	*2462 22*	*295 77*	*2758 19*	*– –*

(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	—	—	—	—	—

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

		Year 1933.
	M. CH.	M. CH.
Lines Owned by the Company	2037 73	*2048 53*
Lines Leased or Worked by the Company	120 20	*120 20*
Lines over which the Company exercises Running Powers continuously	— 63	*— 63*
TOTAL	2158 76	*2169 56*

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.		Number.	Year 1933. Number.
TENDER ENGINES :—			
Wheel Types :	4—6—0	10	*10*
	4—4—0	99	*100*
	2—6—0	35	*35*
	2—4—0	23	*23*
	0—6—0	199	*196*
TANK ENGINES :—			
Wheel Types :	4—6—0	13	*13*
	4—4—2	22	*22*
	4—4—0	13	*14*
	2—6—2	4	*4*
	2—6—0	7	*7*
	2—4—2	23	*20*
	2—4—0	3	*4*
	2—2—2	1	*1*
	0—6—4	1	*2*
	0—6—2	10	*10*
	0—6—0	35	*35*
	0—4—4	10	*12*
	0—4—2	2	*2*
	0—4—0	1	*1*
"SENTINEL" ENGINES :—			
	0—4—0	2	*2*
		513	*513*
TENDERS		384	*384*

(B)—Rail Motor Vehicles.

	Number	Carrying Capacity. Seats.			Year 1933.	
		1st	3rd	Total	Number	Carrying Capacity
						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 1933.	
		1st	3rd	Total	Number	Carrying Capacity
						Seats
Drumm Battery Vehicles	4	76	204	280	*4*	*280*

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

	Number	Seats or Berths 1st Class.	Seats or Berths 3rd Class.	Seats or Berths Total.	Year 1933. Number	Year 1933. Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class ..	755	4,138	37,257	41,395	*756*	*41,441*
Composite Carriages ..	230	3,722	7,461	11,183	*229*	*11,137*
Restaurant Cars	11	172	176	348	*11*	*348*
Total	996	8,032	44,894	52,926	*996*	*52 926*
Total Passenger Carriages	996			52,926	*996*	*52,926*
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				*1,614*	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1933. Number.
Open Wagons—		
Under 8 tons	208	*208*
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	*1,783*
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	*2,247*
Rail and Timber Trucks (including Twin Trucks)	304	*304*
Brake Vans	228	*228*
Miscellaneous	15	*15*
TOTAL ..	12,345	*12,345*

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

	Number.	Year 1933. Number.
Gasholder Trucks	25	*25*
Locomotive Coal Wagons	479	*479*
Ballast Wagons	403	*403*
Mess and Tool Vans	57	*57*
Breakdown Cranes	9	*9*
Travelling Cranes	7	*7*
Miscellaneous	88	*88*
Departmental Steam Locomotives ..	3	*3*
" Petrol Rail Motors ..	6	*6*
" Electric Rail Motors ..	1	*1*
TOTAL ..	1,078	*1,078*

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

	Number.	Year 1933. Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ..	235	—
Horse Wagons and Carts	392	—
TOTAL ..	627	—
Passenger Road Vehicles—		
Omnibuses	263	*4*
TOTAL ..	263	*4*
Horses for Road Vehicles	235	—

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

Name.	Length. M.	Length. 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

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. A.	R.	P.	Year 1933. Acreage. A.	R.	P.
Agricultural Land	624	1	37½	*610*	*1*	*38*
Urban and Suburban Land	199	0	10½	*199*	*3*	*21*

Houses.	Number.	Year 1933. Number.
Houses and Cottages for Company's Servants	1,244	*1,253*
Other Houses and Cottages	157	*142*

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

			Year 1933
Quantities of principal materials used—			
Ballast	Cubic yards	73,538	*78,300*
Fencing	Miles	57⅞	*54 6/11*
Rails	Tons	3,853	*2,436*
Sleepers	Number	112,261	*120,473*
		M. Ch.	M. Ch.
Miles maintained—			
Miles of road		2,158 13	*2,168 73*
Miles of road reduced to single track—			
Running Lines		2,451 52	*2,462 22*
Sidings		299 75	*295 77*
Miles of track renewed		27 16	*16 60*

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

	In Company's Workshop. Number	By Contract. Number	Total.	*Year 1933. Total.*
Locomotives renewed	5	—	5	*5*
Locomotives repaired—				
Heavy repairs	151	—	151	*135*
Light repairs	150	—	150	*56*
Locomotives under or awaiting repair at end of year	50	—	50	*58*
Rail Motor and Electric—				
Train Vehicles, &c., renewed	—	—	—	—
Train Vehicles, &c., repaired—				
Heavy repairs	9	—	9	*2*
Light repairs	16	—	16	*12*
Train Vehicles, &c., under or awaiting repair at end of year	2	—	2	*2*
Coaching Vehicles—				
Carriages repaired—				
Heavy repairs	221	—	221	*262*
Light repairs	946	—	946	*975*
Carriages under or awaiting repair at end of year	48	—	48	*75*
Others repaired—				
Heavy repairs	136	—	136	*147*
Light repairs	421	—	421	*280*
Others under or awaiting repair at end of year	39	—	39	*28*
Wagons repaired—				
Heavy repairs	2,129	—	2,129	*1,836*
Light repairs	14,423	—	14,423	*12,713*
Wagons under or awaiting repair at end of year	583	—	583	*532*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	YEAR 1933. Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines ..	5,624,239	3,016,285	8,640,524	5,722,363	3,370,656	9,093,019	290,950	1,462,540	567,565	11,414,074	*5,471,988*	*2,842,064*	*8,314,052*	*5,545,148*	*3,111,315*	*8,656,463*	*281,948*	*1,372,068*	*577,321*	*10,887,800*
Over the Company's System by other Companies' Engines ..	5,006	4,777	9,783	5,018	5,043	10,061	3,260	4,061	52	17,484	*2,929*	*3,336*	*6,265*	*2,929*	*3,397*	*6,326*	*2,386*	*2,938*	*205*	*11,855*
TOTAL	5,629,245	3,021,062	8,650,307	5,727,381	3,375,699	9,103,080	294,210	1,466,601	567,617	11,431,508	*5,474,917*	*2,845,400*	*8,320,317*	*5,548,077*	*3,114,712*	*8,662,789*	*284,334*	*1,375,006*	*577,526*	*10,899,655*
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company	5,624,239	3,016,285	8,640,524	5,722,363	3,370,656	9,093,019	290,950	1,462,540	1,011,418	11,857,927	*5,471,988*	*2,842,064*	*8,314,052*	*5,545,148*	*3,111,315*	*8,656,463*	*281,948*	*1,372,068*	*958,358*	*11,268,837*
By the Company's Engines over other Companies' Lines	364	464	828	389	653	1,042	—	5,283	293	6,618	*355*	*489*	*844*	*380*	*685*	*1,065*	—	*5,125*	*273*	*6,463*
By other Companies' Engines over the Company's Line	5,006	4,777	9,783	5,018	5,043	10,061	3,260	4,061	52	17,484	*2,929*	*3,336*	*6,265*	*2,929*	*3,397*	*6,326*	*2,386*	*2,938*	*1,276*	*12,926*
TOTAL	5,629,609	3,021,526	8,651,135	5,727,770	3,376,352	9,104,122	294,210	1,471,884	1,011,763	11,881,979	*5,475,272*	*2,845,889*	*8,321,161*	*5,548,457*	*3,115,397*	*8,663,854*	*284,334*	*1,380,131*	*959,907*	*11,288,226*
C.—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) *Steam Tender and Tank Engines* Over Lines owned, leased, or worked by the Company ..	5,557,078	3,016,275	8,573,353	5,654,332	3,370,637	9,024,969	290,950	1,462,540	1,009,773	11,788,232	*5,408,373*	*2,842,019*	*8,250,392*	*5,480,250*	*3,111,230*	*8,591,480*	*281,902*	*1,372,068*	*955,401*	*11,200,851*
Over other Companies' Lines ..	364	464	828	389	653	1,042	—	5,283	293	6,618	*355*	*489*	*844*	*380*	*685*	*1,065*	—	*5,125*	*273*	*6,463*
	5,557,442	3,016,739	8,574,181	5,654,721	3,371,290	9,026,011	290,950	1,467,823	1,010,066	11,794,850	*5,408,728*	*2,842,508*	*8,251,236*	*5,480,630*	*3,111,915*	*8,592,545*	*281,902*	*1,377,193*	*955,674*	*11,207,314*
(2) *Electric Traction*— Over Lines owned, leased, or worked by the Company ..	39,022	—	39,022	39,050	—	39,050	—	—	136	39,186	*29,396*	—	*29,396*	*29,468*	—	*29,468*	*45*	—	*790*	*30,303*
(3) *Steam, Petrol, &c., Rail Motors*— Over Lines owned, leased, or worked by the Company ..	28,139	10	28,149	28,981	19	29,000	—	—	1,509	30,509	*34,219*	*45*	*34,264*	*35,430*	*85*	*35,515*	*1*	—	*2,167*	*37,683*
TOTAL	5,624,603	3,016,749	8,641,352	5,722,752	3,371,309	9,094,061	290,950	1,467,823	1,011,711	11,864,545	*5,472,343*	*2,842,553*	*8,314,896*	*5,545,528*	*3,112,000*	*8,657,528*	*281,948*	*1,377,193*	*958,631*	*11,275,300*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class ..	338,695	55,912	3 3·62	327,735	*416,748*	*56,326*	*2 8·44*	*407,564*
3rd Class ..	8,226,305	711,197	1 8·75	8,008,920	*8,343,505*	*690,982*	*1 7·88*	*8,152,483*
TOTAL ..	**8,565,000**	**767,109**	**1 9·5**	**8,336,655**	*8,760,253*	*747,308*	*1 8·47*	*8,560,047*
Season—								
1st Class ..	588	8,944	—	588	*599*	*9,443*	—	*599*
3rd Class ..	5,982	43,690	—	5,982	*5,276*	*38,242*	—	*5,276*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise ..	1,500,230	1,198,321	15 11·7	1,441,403	*1,353,516*	*1,102,950*	*16 3·57*	*1,312,174*
Coal, Coke, and Patent Fuel	540,416	192,495	7 1·49	535,502	*483,147*	*174,034*	*7 2·45*	*477,983*
Other Minerals ..	432,991	123,751	5 8·59	426,136	*268,734*	*75,042*	*5 7·02*	*260,388*
TOTAL ..	**2,473,637**	**1,514,567**	**12 2·95**	**2,403,041**	*2,105,397*	*1,352,026*	*12 10·12*	*2,050,545*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock ..	1,476,356	**248,651**	—	**1,473,063**	*1,547,511*	*273,396*	—	*1,541,814*

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

Originating on the Company's System.	Tons.	Year 1933. Tons.
Ale and Porter (including empties)	110,219	*103,758*
Bacon and Hams, Butter and Eggs	64,446	*61,001*
Flour and Bran, Sharps and other Flour Mill Offal	266,560	*273,810*
Grain	294,438	*268,305*
Groceries (excluding Bacon, Hams and Butter)..	69,447	*53,617*
Manure	83,600	*87,094*
Oil Cake and Cattle Foods	62,106	*51,218*
Potatoes	10,979	*13,080*
Timber	48,408	*41,197*
TOTAL	**1,010,203**	*953,080*

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

Originating on the Company's System.	Number.	Year 1933. Number.
Horses	12,463	*9,888*
Cattle	558,104	*593,293*
Calves	97,912	*165,356*
Sheep	332,811	*321,875*
Pigs	471,536	*451,268*
Miscellaneous	237	*134*
TOTAL ..	**1,473,063**	*1,541,814*

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
	£	£	£	£	£	£	£	£	£	£
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	29,719,403	30,162,688
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	3,857,559
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	3,457,544
Net Receipts of ditto (No. 8)	380,390	449,433	674,327	764,823	817,361	713,958	625,312	404,753	321,873	400,015
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	106,847
Total Net Income (No. 8)	842,493	842,828	852,865	864,244	927,979	825,085	784,915	520,705	435,721	506,862
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	358,770
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	155,415
Balance after payment of Preference Dividends (No. 9)	67,794	71,536	77,770	92,217	155,084	25,381	Dr. 2,530	—	—	Dr. 7,323
Dividend on Ordinary Stock (No. 9) ..	77,671	77,671	77,671	77,671	77,671	77,671	38,836	Nil	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	—	—	7,323
Brought forward from previous years ..	19,759	9,882	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208
Carried forward to subsequent years ..	9,882	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208	38,885

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 good working condition and repair, subject to necessary speed restrictions on certain Secondary Branch Lines.

A. W. BRETLAND,
Chief Engineer

7th February, 1935.

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 working order and repair.

A. W. HARTY,
Chief Mechanical Engineer.

19*th January*, 1935.

(*Signed for the Board of Directors*)

WALTER R. NUGENT,
Chairman of the Company.

H. S. COE,
Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the dividend proposed to be declared is *bonâ fide* due, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout, subject to the charge for renewals being sufficient.

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

14*th February*, 1935.

Examined and approved.

PRICE, WATERHOUSE & CO,
Chartered Accountants.

14*th February*, 1935.

INDEX.

INDEX.—*Continued.*

GREAT SOUTHERN RAILWAYS

Map explanatory of the System

Lines owned by G. S. R. Co. thus

Lines Leased or Worked thus

Railway Co.'s Hotels thus ★

The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1934.

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, UPPER O'CONNELL STREET, DUBLIN,** on FRIDAY, the 8th day of MARCH, 1935, 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, 1934, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,
Secretary.

Dated this 12th day of February, 1935.
KINGSBRIDGE STATION,
DUBLIN.

ORDINARY MEETING, 8th MARCH.

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

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1934.

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, 1934.

	£	s.	d.
G. S. Railways Co. :—			
40 per cent. of Gross Receipts in respect of working	7,048	17	10
Rates and Taxes	357	19	10
Rents Payable	22	11	7
Clearing House Expenses	127	3	6
Interest on 4 per cent. Debenture Stock ...	5,209	4	0
TOTAL EXPENDITURE	£12,765	16	9
Balance, being Net Profits	6,000	6	1
£	**18,766**	**2**	**10**

		£	s.	d.
Gross Receipts from Working		17,622	4	6
Miscellaneous Receipts :—	£ s. d.			
Rents Receivable ...	1,139 0 10			
Transfer Fees ...	4 17 6			
		1,143	18	4
£		**18,766**	**2**	**10**

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1934.

	£ s. d.	£	s.	d.
Net Profits as per above Account		6,000	6	1
Deduct—Dividend on 4 per cent. Preference Stock		2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock		4,000	6	1
Proportion available for Dividends on Guaranteed Stock	3,600 5 6			
Dividend on Unguaranteed Stock	400 0 7			
		4,000	**6**	**1**

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1934.

	£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0
	£9,000	0	0

		£	s.	d.
Proportion of Net Profits available as per above Account		3,600	5	6
Guarantees Receivable from :—	£ s. d.			
G. S. Railways Co. ...	2,399 17 7			
G. N. Railway Co. (I.)	1,199 18 9			
Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company ...	1,799 18 2			
		5,399	14	6
		£9,000	0	0

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

Examined and found correct.

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

16th April, 1935.

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1934.

NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

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

SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

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

CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1934	100,000	Nil.	100,000
Existing at 31st December, 1933	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created			100,000
Total amount raised by Loans and Debenture Stock			100,000
BALANCE ... ... £			Nil.

Dr. **RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.** Cr.

To Expenditure.	Amount Expended to 31st December, 1933	Amount Expended during year 1934.	Total.	By Receipts.	Amount Received to 31st December, 1933	Amount Received during year 1934.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.		£ s. d.
Lines Open for Traffic	259,650 6 6	—	259,650 6 6	Shares and Stock ...	100,000 0 0	—	100,000 0 0
				Loans	100,000 0 0	—	100,000 0 0
				Discounts on Shares and Stocks	Dr. *390 0 0*	—	Dr. *390 0 0*
				TOTAL RECEIPTS ...£	199,610 0 0	—	199,610 0 0
				By Balance			60,040 6 6
TOTAL EXPENDITURE ... ...£			259,650 6 6	TOTAL ... ...£			259,650 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	9,338 3 0	4,801 5 5	4,536 17 7	*8,188*	*4,242*	*3,946*
TOTAL ... £	9,338 3 0	4,801 5 5	4,536 17 7	*8,188*	*4,242*	*3,946*
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		67 5 6				*107*
Transfer Fees		—				—
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				*4,000*
			4,067 5 6			
TOTAL NET INCOME ...			£ 8,604 3 1			*8,053*

PROPOSED APPROPRIATION OF NET INCOME.

			Year 1933.
		£ s. d.	£
Net Income		8,604 3 1	*8,053*
Deduct—Interest, Rentals and other Fixed Charges :—	£ s. d.		
Rent, Wayleave, etc.	1,700 0 0		*1,700*
General Interest	2,904 3 1		*2,353*
		4,604 3 1	*4,053*
BALANCE AFTER PAYMENT OF FIXED CHARGES		4,000 0 0	*4,000*
Dividend on 4 per cent. Guaranteed Stock		4,000 0 0	*4,000*
BALANCE ... ... £		—	—

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

To EXPENDITURE.	£ s. d.	Year 1933 £	By GROSS RECEIPTS.	£ s. d.	£ s. d.	Year 1933 £
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	4,669 1 6	*4,094*	Passenger Train Traffic :—			
			Ordinary Passengers :—			
			First Class	39 3 1		*37*
Rates and Taxes	132 3 11	*148*	Third Class	1,831 16 1		*1,817*
					1,870 19 2	*1,854*
Total Traffic Expenditure	4,801 5 5	*4,242*				
			Season Tickets :—			
Net Receipts	4,536 17 7	*3,947*	First Class	8 7 10		*12*
			Third Class	54 0 1		*35*
					62 7 11	*47*
			Total Receipts from Passengers ...		1,933 7 1	*1,901*
			Mails		47 17 6	*48*
			Parcels up to 2 cwts., Parcels Post and Excess Luggage		594 13 9	*528*
			Total Passenger Train Receipts		2,575 18 4	*2,477*
			Goods Train Traffic :—			
			Merchandise	4,392 8 1		*3,957*
			Live Stock	1,210 9 3		*1,534*
			Coal, Coke and Patent Fuel ...	122 9 11		*103*
			Other Minerals	1,036 17 5		*118*
			Total Goods Train Receipts		6,762 4 8	*5,712*
TOTAL ... ... £	9,338 3 0	*8,189*	TOTAL ... £		9,338 3 0	*8,189*

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

	£ s. d.	Year 1933. £		£ s. d.	Year 1933. £
To Unpaid Interest and Dividends ...	65 9 5	*50*	By Capital Account :—		
Interest and Dividends payable or accruing and provided for ...	2,000 0 0	*2,000*	Balance at Debit thereof ...	60,040 6 6	*60,040*
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,384 18 6	*60,385*	Amount due by Railway Companies and Committees	—	*178*
Amount due to Railway Companies and Committees	176 10 7	—	Miscellaneous Accounts ...	2,586 12 0	*2 217*
£	62,626 18 6	*62,435*	£	62,626 18 6	*62,435*

HARTNELL SMITH,
Accountant of the Company.

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

AUDITORS' CERTIFICATE.

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

STANLEY HARRINGTON,
THOMAS GEOGHEGAN,
Auditors.
Chartered Accountant.

10th May, 1935.

The Great Southern Railways Company.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31*st DECEMBER*,

1934.

(R 4935. 6, 4/35).
Printed by Alex. Thom & Co. (Ltd.), Crow Street, Dublin.

Londonderry and Lough Swilly Railway Company.

Report of the Directors,

Statement of Financial Accounts

AND

Statistical Returns

For Year ended 31st December, 1934.

TO BE SUBMITTED TO THE

Annual General Meeting

Of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On THURSDAY, the 28th day of FEBRUARY, 1935,

At TWELVE o'clock noon.

Londonderry and Lough Swilly Railway Company.

DIRECTORS.

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

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

SIR BASIL A. T. M'FARLAND, BT., "Aberfoyle," Londonderry.
JOHN M'LAUGHLIN (Senator), "Inishfail," Fahan, Co. Donegal.
JAMES M'CORMICK, M.B., "Ardalin," Buncrana, Co. Donegal.

DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1934, duly audited and verified, are presented with this Report.

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

	1934.	1933.	+ Increase. − Decrease.
Per Account No. 8:—	£	£	£
Receipts of Railway, Road Transport, &c.	64,238	58,299	+5,939
Expenditure	65,426	62,202	+3,224
Net Receipts	1,188 *Dr.*	3,903 *Dr.*	+2,715
Miscellaneous Receipts (Net) from Rents, Interest, &c.	460	591	−131
Grant-in-aid received from Government of Northern Ireland (Balance from previous year)	1,639	4,500	−2,861
Total Net Income	911 *Cr.*	1,188 *Cr.*	−277
Per Account No. 9:—			
Add—Balance from last Account	—	67,725 *Dr.*	+67,725
Appropriation from Reserve	—	—	—
	911 *Cr.*	66,537 *Dr.*	+67,448
Deduct:—			
Interest, Rentals and other fixed charges, &c.	7,077	7,079	−2
	6,166 *Dr.*	73,616 *Dr.*	+67,450
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	—	74,016 *Cr.*	−74,016
Dividends on County Guaranteed Stocks	400	400	—
Balance carried forward to next year's Accounts	6,566 *Dr.*	—	−6,566

The balance of the Irish Free State Government Grant towards loss on Railway working for the year 1933 paid during 1934 amounting to £1,639 has been included in the General Balance Sheet—Account No. 18. A similar amount from the Government of Northern Ireland is included in Account No. 8.

The loss on Railway working for the year 1934, whilst considerably lower than that of 1933 owing to the Railway Strike, reached a total—after providing for fixed charges—of £5,777.

The Gross Receipts from Road Passenger Services increased from £38,435 in 1933 to £38,956 in 1934, but net receipts under this head fell from £3,654 to £3,239.

Two additional 35 seater buses were placed in service during the year, and the Passenger Bus Routes in the Western direction were extended up to Gweedore.

The Directors retiring by rotation are—Mr. J. R. HASTINGS, D.L., and Senator M'LAUGHLIN, who, being eligible, offer themselves for re-election.

The Auditor retiring by rotation is Mr. FRANCIS H. PIM, 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, 1935.

Londonderry and Lough Swilly Railway Company.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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, 1934	10,548	6,400	17,750	24,150	34,698
Do, 31st December, 1933	10,548	6,400	17,750	24,150	34,698
Increase	...	...	...	...	...
Decrease	...	...	...	...	...
					£
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1					34,698
Total Amount raised by Loans and by Debenture Stock as above					34,698
Balance, being available borrowing powers, at 31st December, 1934					...

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

To Expenditure.	Amount Expended to 31st December, 1933.	Amount Expended during Year, as per No. 5.	Total.
	£ s d	£ s d	£ s d
On Lines open for Traffic	90,079 0 8	—	90,079 0 8
On Lines not open for Traffic—			
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10
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
Steamboats	5,329 6 6	—	5,329 6 6
Total Expenditure	162,390 19 5	—	162,390 19 5

By Receipts.		Amount Received to 31st December, 1933.	Amount Received during Year.	Total.
		£ s d	£ s d	£ s d
Shares and Stock, per Account No. 2 ...		109,955 0 0	—	109,955 0 0
Loans, per Account No. 3		10,548 0 0	—	10,548 0 0
Debenture Stock, per Account No. 3 ...		24,150 0 0	—	24,150 0 0
		144,653 0 0	—	144,653 0 0
Cash received on Forfeited Shares	£989 10 0			
Premium on Shares ...	509 19 0			
Do Debenture Stock	3 2 6	1,502 11 6	—	1,502 11 6
Total Receipts		146,155 11 6	—	146,155 11 6
By Balance				16,235 7 11
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, 1934.

NOTE.—Expenditure amounting to £869 4s 7d, 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, 1935.	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 Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s d	£ s d	£ s d	£	£	£
10	Railway	24,747 2 10	29,138 6 8	Dr. 4,391 3 10	19,320	26,865	Dr. 7,545
11	Road Transport	38,956 5 2	35,716 13 11	Cr. 3,239 11 3	38,435	34,781	Cr. 3,654
12	Steamboats	534 7 1	571 6 0	Dr. 36 18 11	544	556	Dr. 12
	Total	64,237 15 1	65,426 6 7	Dr. 1,188 11 6	58,299	62,202	Dr. 3,903
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands			459 9 10			591
	Transfer Fees			0 15 0			...
	General Interest			...			...
	Special Item—						
	Grant-in-aid received from Government of Northern Ireland (Balance from previous year)			1,639 0 0			4,500
	Total Net Income			Cr. 910 13 4		Cr.	1,188

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1934. £ s d	Year 1933. £
Balance brought forward from last year's Account		...	Dr. 67,725
Net Income (as per Statement No. 8)		Cr. 910 13 4	Cr. 1,188
Appropriation from Reserve		...	...
Total		Cr. 910 13 4	Dr. 66,537
Deduct :—	£ s d		
Chief Rents	6 2 0		6
Interest on Loans	369 3 6		369
" " 3½% Debenture Stock	621 5 0		621
" " 4% " "	256 0 0		256
Percentage of Letterkenny Line Receipts	2,444 13 11		2,446
Treasury Moiety Carndonagh Line Surplus	604 0 1		599
" " Burtonport " "	1,880 16 3		1,879
General Interest	895 2 6		903
		7,077 3 3	7,079
Total		Dr. 6,166 9 11	Dr. 73,616
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required		...	Cr. 74,016
Balance after providing for Fixed Charges	Dr.	6,166 9 11	400
Dividends on 4 per cent. County Guaranteed Stocks at 4 per cent. per annum		400 0 0	400
Balance carried forward to next year's Accounts	Dr.	6,566 9 11	...

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

		£ s d	Year 1934. £ s d	Year 1933. £
Balance available for Dividends (as per Account No. 9)		Dr	6,166 9 11	400
Interim Dividend paid on—				
4 per cent. County Guaranteed Stock at 2 per cent. ...	Half-year to 30th June,	200 0 0	200 0 0	200
Preference Stock		...		
Ordinary Stock		...		
Balance at 31st December carried to Balance Sheet (Account No. 18)		Dr.	6,366 9 11	200

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

Dr.

To Expenditure.		£ s d	Year 1933. £	Percentage of Traffic Receipts. 1934. Per Cent.	1933. Per Cent.
See Abstracts					
A—Maintenance and Renewal of Way and Works ..		5,721 7 2	*6,568*	24·02	*35·29*
B—Maintenance and Renewal of Rolling Stock—	£ s d				
(1) Locomotives	2,218 12 7		*2,365*	9·31	*12·71*
(2) Carriages	608 1 2		*560*	2·55	*3·01*
(3) Wagons	981 17 6		*771*	4·12	*4·14*
		3,808 11 3	*3,696*	15·98	*19·86*
C—Locomotive Running Expenses ...	£ s d 7,620 3 5		*5,768*	32·00	*31·00*
D—Traffic Expenses	8,611 8 0		*7,714*	36·15	*41·45*
		16,231 11 5	*13,482*	68·15	*72·45*
E—General Charges		991 16 11	*1,039*	4·16	*5·58*
Law Charges		94 17 3	*18*	·40	*·10*
Parliamentary Expenses		...	...	...	...
Compensation (Accidents and Losses)—	£ s d				
Passengers	36 13 9		*40*	·16	*·21*
Workmen	114 0 0		*162*	·48	*·87*
Damage and Loss of Goods, Property, etc.	47 12 0		*66*	·20	*·36*
		198 5 9	*268*	·84	*1·44*
Rates		547 10 2	*536*	2·30	*2·88*
Taxes		...	...	...	...
National Insurance—	£ s d				
Health	226 3 2		*194*	·95	*1·04*
Unemployment	371 13 9		*268*	1·56	*1·44*
		597 16 11	*462*	2·51	*2·48*
Total Traffic Expenditure		28,191 16 10	*26,069*	118·36	*140·08*
H—Mileage, Demurrage, &c.—Balance, Dr. ...		123 9 9	*100*		
Miscellaneous		823 0 1	*696*		
Total Expenditure		29,138 6 8	*26,865*		
Net Receipts ... *Dr.*		4,391 3 10	*Dr. 7,545*		
		24,747 2 10	*19,320*		

Cr.

By Gross Receipts.	£ s d	£ s d	Year 1933. £	Percentage of Traffic Receipts. 1934. Per Cent.	1933. Per Cent.
See Abstracts					
Passenger Train Traffic :					
Ordinary Passengers—					
First Class	103 17 5		*66*		
Third Class	5,247 9 10		*4,514*		
		5,351 7 3	*4,580*		
Season Tickets—					
First Class	6 5 0		*7*		
Third Class	7 0 11		*14*		
		13 5 11	*21*		
Workmen's Tickets	...	...	...		
Total Receipts from Passengers ...		5,364 13 2	*4,601*		
Mails	28 10 0		*34*		
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ...	556 10 2		*441*		
Other Merchandise by Passenger Train	385 19 4		*320*		
	970 19 6		*795*		
F—*Less* Expenses of Collection and Delivery	45 7 0		*43*		
		925 12 6	*752*		
Total Passenger Train Receipts ...		6,290 5 8	*5,353*	26·41	*28·76*
Goods Train Traffic—	£ s d				
Merchandise ...	15,982 3 10		*12,791*		
F—*Less* Expenses of Collection and Delivery...	2,203 0 10		*1,908*		
	13,779 3 0		*10,883*		
Live Stock	2,695 5 8		*1,474*		
Coal, Coke, and Patent Fuel ...	880 15 2		*675*		
Other Minerals	172 18 4		*226*		
Total Goods Train Receipts		17,528 2 2	*13,258*	73·59	*71·24*
Total Traffic Receipts		23,818 7 10	*18,611*	100·00	*100·00*
H—Mileage, Demurrage, &c.		...	...		
Miscellaneous		928 15 0	*709*		
		24,747 2 10	*19,320*		

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

	£ s d	£ s d	Year 1933. £
Superintendence—			
Salaries	364 5 6		*375*
Office Expenses, etc.	14 10 11		*13*
		378 16 5	
Maintenance of Roads, Bridges, and Works—			
Earthworks	127 16 1		*8*
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	311 15 10		*316*
Roads and Fences	454 14 9		*366*
		894 6 8	
Maintenance of Permanent Way:—			
Renewal of Running Lines—			
Wages	...		...
Materials	...		...
Engine Power and Wagon Repairs	...		...
Repair of Running Lines and Sidings—			
Wages	3,601 13 9		*2,938*
Materials	229 5 2		*1,949*
Engine Power and Wagon Repairs	...	3,830 18 11	...
Maintenance of Signalling	98 17 1		*69*
Maintenance of Telegraph	82 14 6	181 11 7	*69*
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	366 1 4		*311*
Engine Sheds	25 14 9		*45*
Carriage Sheds	...		*15*
Locomotive Workshops	14 16 5		*79*
Carriage Workshops	10 16 3		...
Wagon Workshops	...		...
Other Buildings	18 4 10		*15*
		435 13 7	
Total		5,721 7 2	*6,568*

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—Locomotives.

	£ s d	£ s d	Year 1933. £
Superintendence—			
Salaries ...	172 17 11		*176*
Office Expenses ...	12 6 6		*10*
		185 4 5	
Repairs and Partial Renewals—			
Wages ...	1,462 7 2		*1,211*
Materials ...	417 3 1		*816*
		1,879 10 3	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	153 17 11	153 17 11	*152*
Other Expenses ...	...	...	...
Total		2,218 12 7	*2,365*

(2)—Carriages.

	£ s d	£ s d	Year 1933. £
Superintendence—			
Salaries ...	86 8 11		*88*
Office Expenses ...	6 8 6		*5*
		92 17 5	
Repairs and Partial Renewals—			
Wages ...	327 4 5		*273*
Materials ...	149 9 11		*156*
		476 14 4	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant ...	38 9 5		*38*
		38 9 5	
Other Expenses ...	...	...	...
Total		608 1 2	*560*

(3)—Wagons.

	£ s d	£ s d	Year 1933. £
Superintendence—			
Salaries	86 9 0		*88*
Office Expenses	5 19 6		*5*
		92 8 6	
Repairs and Partial Renewals—			
Wages	573 16 6		*419*
Materials	276 12 6		*221*
		850 9 0	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	38 9 6		*38*
Other Expenses	0 10 6		...
		39 0 0	
Total		981 17 6	*771*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d	£ s d	Year 1933. £
Superintendence—			
Salaries ...	150 18 9		153
Office Expenses ...	11 19 0		10
		162 17 9	163
Steam Train Working—			
Wages connected with the running of Locomotive Engines ...	3,658 0 11		2,868
Fuel ...	3,467 9 10		2,375
Water ...	146 6 1		193
Lubricants ...	81 10 8		56
Other Stores, including Clothing ...	103 18 2		113
Miscellaneous ...	...		...
		7,457 5 8	5,605
Total		7,620 3 5	5,768

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d	£ s d	Year 1933. £
Salaries and Wages—			
Superintendence ...	755 9 2		742
Station Masters and Clks.	3,427 13 6		3,334
Signalmen ...	110 2 4		94
Ticket Collectors, Porters, etc. ...	2,526 4 5		1,978
Guards ...	738 6 2		569
		7,557 15 7	6,717
Fuel, Lighting, Water and General Stores		144 19 8	157
Clothing		6 4 6	1
Printing, Advertising, Stationery, Stamps, and Tickets		410 4 9	397
Wagon Covers, etc.		53 11 9	60
Cleansing, Lubricating and Lighting of Vehicles		158 6 11	129
Shunting—Wages		135 16 10	119
,, Other Expenses... ...		...	...
Railway Clearing House Expenses ...		106 3 1	90
Miscellaneous Expenses		38 4 11	44
Total		8,611 8 0	7,714

ABSTRACT E.—GENERAL CHARGES.

	£ s d	Year 1933. £
Directors' Fees voted by Shareholders ...	125 9 5	127
Board of Trade Arbitrators (fees and expenses)	...	...
Auditors and Public Accountants (fees, clerkage and expenses) ...	34 1 9	37
Salaries of Secretary, General Manager, Accountant and Clerks ...	581 13 2	604
Office Expenses, ditto, ditto ...	140 12 7	120
Rating Expenses	...	10
Fire Insurance	91 8 7	95
Subscriptions and Donations ...	...	...
Miscellaneous Expenses	18 11 5	46
Total	991 16 11	1,039

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

	£ s d	Year 1933. £
Salaries and Wages	223 9 4	268
Rent, Rates, and Taxes	...	...
Maintenance of Horses	...	...
Maintenance of Horse Vehicles ...	...	...
Amounts paid for Hired Cartage ..	1,587 12 2	1,176
Miscellaneous	437 6 4	507
	2,248 7 10	1,951
Amount charged to Passenger Train Traffic	45 7 0	43
Amount charged to Goods Traffic ...	2,203 0 10	1,908

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 1934.			Year 1933.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£ s d	£ s d	£ s d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	...	26 19 10	26 19 10	...	11	11
Goods Train Vehicles	91 5 8	187 15 7	96 9 11	39	128	89
Hire of—						
Passenger Train Vehicles	...	...	...	...	...	...
Goods Train Vehicles	...	...	...	...	...	...
Total	91 5 8	214 15 5	123 9 9	39	139	100

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 1934.	*Year 1933.*	By Gross Receipts.	Year 1934.	*Year 1933.*
	£ s d	£		£ s d	£
Superintendence	597 2 4	*596*	Passenger Services :—		
Maintenance of Buildings ...	137 3 8	*154*	Passengers	35,416 19 5	*34,931*
Maintenance of Motor Vehicles ...	6,299 17 7	*6,450*	Other Receipts	3,539 5 9	*3,504*
Traffic Expenses	16,310 5 11	*15,425*			
Hire of Vehicles	35 11 10	*43*	Hire of Vehicles :—		
General Charges	704 12 2	*653*	Passenger	...	...
Licence Duty	2,467 3 3	*2,335*			
Miscellaneous	2,385 17 2	*2,408*			
	28,937 13 11	*28,064*			
Transfer to Depreciation Account ...	6,779 0 0	*6,717*			
Total Expenditure ...	35,716 13 11	*34,781*			
Balance	3,239 11 3	*3,654*			
Total	38,956 5 2	*38,435*	Total Receipts ...	38,956 5 2	*38,435*

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

To Expenditure.	Year 1934.	*Year 1933.*	By Gross Receipts.	Year 1934.	*Year 1933.*
	£ s d	£		£ s d	£
Salaries and Wages	360 5 7	*345*	Passengers	362 5 3	*350*
Fuel	...	...	Parcels	18 11 2	*16*
Stores, Lubricants, Water, &c. ...	98 15 7	*94*	Mails	...	...
Repairs	58 13 10	*65*	Merchandise	150 11 0	*177*
Harbour, Pier, and Light Dues ...	15 12 0	*16*	Live Stock	2 17 8	*1*
Miscellaneous	20 9 0	*17*	Miscellaneous	0 2 0	...
Working Expenses	553 16 0	*537*	Total Receipts	534 7 1	*544*
Depreciation and Insurance ...	17 10 0	*19*	Balance	36 18 11	*12*
Total Expenditure	571 6 0	*556*		571 6 0	*556*

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 1934.	*Year 1933.*		Year 1934.	*Year 1933.*
	£ s d	£		£ s d	£
To Amounts due to other Companies ...	4,213 1 11	...	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235 7 11	*16,235*
Do. Railway Clearing Houses	410 15 4	*193*	General Stores—Stock of Materials on hand	4,186 18 7	*3,913*
Sundry Outstanding Accounts ...	8,290 2 1	*9,276*	Traffic Accounts due to the Company	1,814 16 6	*1,885*
Accounts payable	4,879 9 1	*5,946*	Miscellaneous Accounts ...	2,061 4 6	*2,015*
Fire Insurance Fund	1,140 0 0	*1,100*	Accounts Receivable	1,038 17 5	*1,103*
Bankers (*)	11,717 14 6	*14,904*	Amounts due by Railway Clearing Houses	...	...
Reserve Funds	25,486 10 3	*25,487*	Revenue Account, balance at debit thereof, as per Account No. 9 (a)	6,366 9 11	...
Payments received from Irish Free State Government towards loss on working of Extension Lines (Balance from previous year)	1,639 0 0	...	Capital Expenditure Suspense A/c.— Omnibus Expenditure to date—less depreciation	26,072 18 4	*31,955*
Balance available for Dividend, &c., as per Account No. 9 ... £		*56,906*	Special Items—		
		400			
Less Interim Dividend paid, as per Account No. 9 (a)		*200*			
	...	*200*			
	57,776 13 2	*57,106*		57,776 13 2	*57,106*

(*) 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 1933.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines—	82 40	1 5	...	...	...	83 45	5 35	89 0	*89 0*
Total	82 40	1 5	...	...	...	83 45	5 35	89 0	*89 0*
Ditto, Year 1932 ...	*82 40*	*1 5*	...	...	...	*83 45*	*5 35*	*89 0*	*89 0*
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	*18 25*
Grand Total ...	99 0	1 30	...	...	..	100 30	6 75	107 25	*107 25*
Ditto, Year 1933 ...	*99 0*	*1 30*	...	...	...	*100 30*	*6 75*	*107 25*	*107 25*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company	0 28	...	...	...	0 28
Total	0 28	...	...	...	0 28
Total, Year 1933	*0 28*	...	...	...	*0 28*

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

	Year 1934.	Year 1933.
	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 1933.
Tender Engines	1	*1*
Tank Engines—		
4—6—0	4	*4*
4—6—2	7	*7*
4—8—4	2	*2*
0—6—0	1	*1*
	15	*15*
Tenders	1	*1*

(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 1933.	
		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 1933.
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 1933.
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 1933.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	4	*4*
Miscellaneous	3	*3*
Passenger Road Vehicles—		
Road Motors	36	*34*

IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under	2	40	10
Grand Total	2	40	10
Do. Year 1933	*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 1933.
Agricultural Land	...	...
Urban and Suburban Land	...	...
Houses.	**Number.**	
Labouring Class Dwellings	*Nil.*	*Nil.*
Houses and Cottages for Company's Servants	76	*76*
Other Houses and Cottages	1	*1*

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1934.	Year 1933.
Quantities of Principal Materials used—		
Ballast	637 C. Yds.	*725 C. Yds.*
Fencing	1·7 Miles	*1·9 Miles*
Rails	... Tons	*230 Tons*
Sleepers	258	*5,000*
Miles Maintained—	M. C.	*M. C.*
Miles of Road	99 0	*99 0*
Miles of Road reduced to Single Track—	M. C.	*M. C.*
(*a*) Running Lines	100 30	*100 30*
(*b*) Sidings	6 75	*6 75*
Miles of Track renewed	...	...

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

	In Company's Workshops.	By Contract.	Total.	Year 1933. Total.
Locomotives Renewed	...		...	...
Locomotives Repaired—				
Heavy Repairs	4		4	*3*
Light „	4		4	*2*
Locomotives under or awaiting Repair at end of year	2		2	*3*
Coaching Vehicles—				
(*a*) Carriages Renewed	...		...	...
Carriages Repaired—				
Heavy Repairs	3		3	*3*
Light „	31		31	*14*
Carriages under or awaiting Repair at end of year ...	8		8	*12*
(*b*) Others Renewed	...		...	...
Others Repaired—				
Heavy Repairs	...		...	...
Light „	2		2	*5*
Others under or awaiting Repairs at end of year ...	...		...	...
Wagons completely Renewed	...		...	...
Wagons partially Renewed	...		...	*1*
Wagons Repaired—				
Heavy Repairs	9		9	*2*
Light „	97		97	*57*
Wagons under or awaiting Repair at end of year	41		41	*40*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles, (Assisting, Light, &c.)	Total Engine Miles.	*Year 1933.*									
											Train Miles. (Loaded Trains.)			*Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)*			*Shunting Miles.*		*Other Miles (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A.—Miles Run in Relation to the Company's Receipts—																				
Over the Company's System by the Company's Engines	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	...	158,821	*39,791*	*58,170*	*97,961*	*39,803*	*58,183*	*97,986*	*390*	*20,460*	...	*118,836*
B.—Miles Run in Relation to the Company's Expenditure—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034	*39,791*	*58,170*	*97,961*	*39,803*	*58,183*	*97,986*	*390*	*20,460*	*45*	*118,881*
C.—Miles Run by the Company's Engines																				
Over Lines owned, leased, or worked by the Company	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034	*39,791*	*58,170*	*97,961*	*39,803*	*58,183*	*97,986*	*390*	*20,460*	*45*	*118,881*
Total	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034	*39,791*	*58,170*	*97,961*	*39,803*	*58,183*	*97,986*	*390*	*20,460*	*45*	*118,881*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
		£ s d	s d			£	s d	
Ordinary—								
1st Class ...	1,032	103 17 5	2 0·15	1,020	*781*	*66*	*1 8·30*	*769*
3rd „ ...	124,459	5,247 9 10	10·11	122,101	*101,402*	*4,514*	*10·68*	*99,175*
Total	125,491	5,351 7 3	10·23	123,121	*102,183*	*4,580*	*10·75*	*99,944*
Season—								
1st Class ...	1	6 5 0	...	1	*1*	*7*	...	*1*
3rd „ ...	3	7 0 11	...	3	*3*	*14*	...	*3*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per Ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	*Tons.*	*£*	*s d*	*Tons.*
Merchandise ...	35,353	13,779 3 0	7 9·54	30,910	*27,234*	*10,883*	*7 11·9*	*23,406*
Coal, Coke, and Patent Fuel	4,511	880 15 2	3 10·85	4,511	*3,468*	*675*	*3 10·74*	*3,468*
Other Minerals ...	1,388	172 18 4	2 5·89	1,355	*1,483*	*226*	*3 0·53*	*1,374*
Total ...	41,252	14,832 16 6	7 2·29	36,776	*32,185*	*11,784*	*7 3·87*	*28,248*
	Number.			Number originating on the Company's System.	*Number.*			*Number originating on the Company's System.*
Live Stock ...	29,589	2,695 5 8	...	29,589	*15,000*	*1,474*	...	*15,000*

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

Description.	Tons.	Year 1933. Tons.
Ale and Porter (including Empties) ...	275	*230*
Bacon and Hams, Butter and Eggs ...	503	*359*
Bricks (Common)	21	*194*
Cured Herrings and Curing Salt	222	*375*
Coal, Coke, and Patent Fuel	4,511	*3,468*
Flour and Bran, Sharps, and other Flour Mill Offal	3,309	*3,076*
Oil Cake and Cattle Foods	6,166	*4,909*
Grain	2,442	*1,212*
Groceries, excluding Bacon, Hams, and Butter ...	1,391	*1,312*
Hay, Straw, Seeds, and other Farm Produce ...	875	*447*
Hardware, Machinery, etc.	5,298	*4,652*
Manure (including Lime)	3,002	*1,941*
Potatoes	1,835	*934*
Stone for Road making purposes and Sand ...	733	*922*
Timber	1,037	*1,107*
Turf, Ore, and other Minerals, except Coal and Lime	731	*364*
Total, ...	32,351	*25,502*

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

Description.	No.	Year 1933.
Horses	29	*42*
Cattle	17,723	*9,641*
Calves	6,014	*2,346*
Sheep	5,188	*2,475*
Pigs	581	*496*
Miscellaneous	54	...
	29,589	*15,000*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1925	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	192,424	192,424	192,424	192,424	192,424	192,424	192,424	192,424	162,391	162,391
Gross Receipts from businesses carried on by the Company (No. 8)	62,727	55,943	54,482	53,115	45,482	53,070	68,432	68,349	58,299	64,238
Revenue Expenditure on ditto. ditto. (No. 8)	72,469	69,593	65,764	61,521	56,441	63,512	67,770	68,818	62,202	65,426
Net Receipts from businesses carried on by the Company (No. 8)	*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	*Dr.* 1,188
Miscellaneous Receipts Net (No. 8)	*7,433	*7,848	*9,321	6,087	5,382	7,987	2,538	3,000	5,091	2,099
Total Net Income (No. 8)	*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	*Cr.* 911
Interest, Rentals, and other Fixed Charges (No. 9)	6,476	6,177	6,177	6,208	6,206	6,665	7,122	7,128	7,079	7,077
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)	*Dr.* 12,705	*Dr.* 25,084	*Dr.* 33,622	*Dr.* 40,903	*Dr.* 50,532	*Dr.* 58,406	*Dr.* 62,728	*Dr.* 67,725	...	*Dr.* 6,566
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
—— Rate per cent.	...	...	...	...	...	...	...	...	...	...
Surplus	...	...	...	...	...	...	...	..	...	...
Deficit	9,185	12,379	8,538	7,281	9,629	7,874	4,322	4,997	6,291	6,566
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	..	...	...	...	...	...
„ from Reserve and Renewal Funds ...	...	...	...	1,646	2,554	1,646	...	...	...	...
Brought forward from previous year	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	*Dr.* 12,705	*Dr.* 25,084	*Dr.* 33,622	*Dr.* 40,903	*Dr.* 50,532	*Dr.* 58,406	*Dr.* 62,728	*Dr.* 67,725	...	*Dr.* 155

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

S. H. BELL, *Accountant of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. B. NEWELL, *Engineer.*

PENNYBURN,
14th February, 1935.

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, 1935.

(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,
FRANCIS H. PIM, } *Auditors,*
Chartered Accountants.

DUBLIN,
20th February, 1935.

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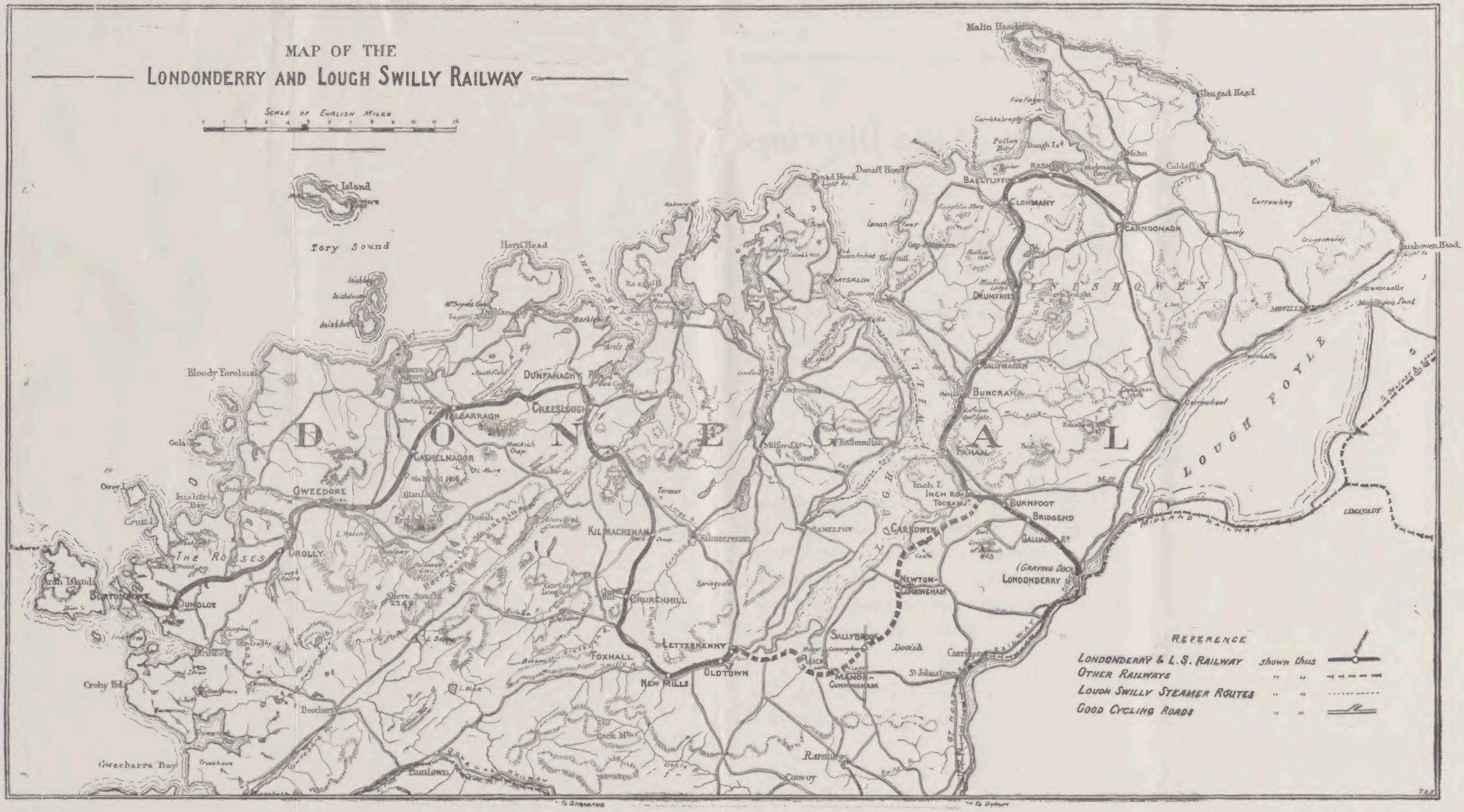
FINANCIAL ACCOUNTS.

PART II.

STATISTICAL RETURNS.


MAP OF THE
LONDONDERRY AND LOUGH SWILLY RAILWAY
SCALE OF ENGLISH MILES
Tory Island
Horn Head
Malin Head
Glengad Head
Dunaff Head
Fanad Head
Bloody Foreland
Gola I.
Owey I.
Aran Island
Croaghy Hd.
Gweebarra Bay
Donegal Bay
Lough Foyle
Lough Swilly
Inishowen Head
DONEGAL
DUNFANAGHY
CRESLOUGH
GWEEDORE
CROLLY
THE ROSSES
DUNGLOE
BURTONPORT
KILMACRENAN
CHURCHILL
LETTERKENNY
FOXHALL
NEW MILLS
OLDTOWN
RATHMELTON
RAPHOE
Convoy
Dunfanaghy
Doochary
BALLYLIFFIN
CLONMANY
RATHMULLAN
BUNCRANA
BALLYMAGAN
DRUMFREE
CARNDONAGH
MALIN
Culdaff
Carrowkeel
INCH ROAD
TOOMEBRIDGE Jn.
BURNFOOT
BRIDGEND
CARRIGANS
NEWTON-CUNNINGHAM
SALLYBROOK
MANOR-CUNNINGHAM
ST. JOHNSTON
LONDONDERRY
(GRAVING DOCK)
MOVILLE
Greencastle
Magilligan Point
LIMAVADY
MIDLAND RAILWAY
GT. NORTHERN RAILWAY
DONEGAL RAILWAY
To STRABANE
To DUBLIN
REFERENCE
LONDONDERRY & L.S. RAILWAY shown thus
OTHER RAILWAYS " "
LOUGH SWILLY STEAMER ROUTES " "
GOOD CYCLING ROADS " "

L. & L.S.R.
1934.

Londonderry and Lough Swilly
Railway Company.

Report of the Directors

AND

Statement of Accounts,

Year ended 31st December, 1934.

(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 **Thursday, the 28th day of February, 1935,** 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, 1935.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

London Midland and Scottish Railway Company.

(Northern Counties Committee.)

Financial Accounts

AND

Statistical Returns.

YEAR 1934.

MEMBERS OF COMMITTEE.

CHAIRMAN—MAJ. JOHN A. W. O. TORRENS, D.L., Cleggan Lodge, Aughafatten, Ballymena, Co. Antrim.

CHARLES BOOTH, 5 Mossley Hill Drive, Liverpool 17.

LT.-COL. THE RT. HON. VISCOUNT MASSEREENE AND FERRARD, D.S.O., 63 Rutland Gate, London, S.W. 7.

THOMAS SOMERSET, M.P., The Weir, Malone Road, Belfast.

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

LT.-COL. SIR HUGH ARTHUR ROSE, D.S.O., 23 Ainslie Place, Edinburgh.

F. E. REBBECK, D.L., 84 Sandown Road, Belfast.

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.

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

Dr. **Cr.**

To Expenditure.	Amount expended to 31st Dec., 1933.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic	2,721,411 14 7	151,751 2 0	2,873,162 16 7	London Midland and Scottish Railway Company	
Lines not open for Traffic— New Lines	145,392 10 7	*Cr. 145,392 10 7*	..	to 31st December, 1933	3,915,394 12 3
Lines Jointly Owned	1,475 11 8	..	1,475 11 8	Year 1934	28,116 4 2
Rolling Stock	576,818 3 1	1,830 2 11	578,648 6 0		
Manufacturing and Repairing Works and Plant—					
Land and Buildings	35,410 9 0	246 18 8	35,657 7 8		
Plant and Machinery	19,185 4 9	562 5 11	19,747 10 8		
Total Capital expended upon Railway	3,499,693 13 8	8,997 18 11	3,508,691 12 7		
Road Vehicles— Parcels and Goods Road Vehicles	11,310 11 0	300 2 6	11,610 13 6		
Passenger Road Vehicles	132,971 18 0	15,668 3 3	148,640 1 3		
Garages, Stables, etc.	44,864 5 8	2,845 17 5	47,710 3 1		
Hotels	132,590 13 6	1,078 8 10	133,669 2 4		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working	53,963 10 5	*Cr. 774 6 9*	53,189 3 8		
Belfast Central Railway— Redemption of Rent	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE £	3,915,394 12 3	28,116 4 2	3,943,510 16 5	TOTAL RECEIPTS £	3,943,510 16 5

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	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 :—				
New Lines transferred from "Lines not open for Traffic"	8,335 9 5	142,913 9 0	3,569 11 2	154,818 9 7
Station, etc., Accommodation at Belfast, Greenisland, Carrickfergus, etc.	*Cr. 1 0 0*	*Cr. 6,907 15 6*	—	*Cr. 6,908 15 6*
Ballycastle Line	—	286 15 8	—	286 15 8
Signalling	—	3,344 18 4	—	3,344 18 4
Telephones	—	209 13 11	—	209 13 11
Lines belonging to the Company not open for Traffic :—				
New Lines :—				
Greenisland Loop	75 10 0	9,300 3 9	50 5 3	9,425 19 0
Transferred to "Lines open for Traffic"	*Cr. 8,335 9 5*	*Cr. 142,913 9 0*	*Cr. 3,569 11 2*	*Cr. 154,818 9 7*
Rolling Stock :—				6,358 11 5
Locomotives			*Cr. 2,721 0 0*	
Rail Motor—Diesel			5,351 10 1	
Do. —Petrol			267 12 10	
Carriages			*Cr. 1,068 0 0*	
				1,830 2 11
Manufacturing and Repairing Works and Plant :—				
Permanent Way Workshops, Belfast			346 5 0	
Locomotive Workshops, Belfast			462 19 7	
				809 4 7
Total Capital expended upon Railway				8,997 18 11
Road Vehicles :—				
Parcels and Goods Road Vehicles—Motor Vehicles				300 2 6
Passenger Road Vehicles—Motor Omnibuses				15,668 3 3
Garages, Stables, etc.				2,845 17 5
Hotels :—				
Improvements at Portrush				1,078 8 10
Land, Property, etc., not forming part of the Railway or Stations. Not used in connection with Railway Working				
Sale of Property, Belfast,				*Cr. 774 6 9*
TOTAL £				28,116 4 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., 1935.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
	Station, etc., Accommodation at Belfast, Kellswater, Ballycastle Line, etc.	*Cr. 5,020*		*Cr. 5,020*
	Coaling Plant, etc., Belfast	4,444		4,444
	Telephones	1,369		1,369
		793		793
	Rolling Stock :—			
	Service Vehicles	290		290
	Holiday Caravan Coaches	570		570
	Manufacturing and Repairing Works and Plant :—			
	Locomotive Workshops	326		326
	Garages, Stables, etc.	1,720		1,720
	Hotels :—			
	Additions and Improvements at Belfast, Larne and Portrush	12,174		12,174
	TOTAL, £	15,873		15,873

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	*Year 1933.* Gross Receipts	*Expenditure.*	*Net Receipts.*
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	342,071 1 11	400,684 6 9	*Dr. 58,613 4 10*	*302,169*	*391,454*	*Dr. 89,285*
11	Road Transport	130,966 2 9	121,122 18 9	9,843 4 0	*130,576*	*128,431*	*2,145*
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	57,035 1 6	53,122 19 8	3,912 1 10	*56,503*	*57,773*	*Dr 1,270*
	TOTAL	530,072 6 2	574,930 5 2	*Dr. 44,857 19 0*	*489,248*	*577,658*	*Dr. 88,410*
	MISCELLANEOUS RECEIPTS (NET)—						
	Rents from Houses and Lands			2,915 17 10			*2,868*
	Other Rents			1,985 1 0			*2,152*
	General Interest			2,053 3 11			*1,721*
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)			819 10 6			*600*
	TOTAL NET INCOME £			*Dr. 37,084 5 9*			*Dr. 81,069*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£ s. d.	*Year 1933.* £
Net Income (as per Statement No. 8)		*Dr. 37,084 5 9*	*Dr. 81,069*
Deduct—Interest, Rentals and other Fixed Charges—			
Interest on Superannuation and other Funds	..		*1*
Chief Rents, Wayleaves, &c.	1,341 3 10		*1,381*
		1,341 3 10	*1,382*
Amount available for payment of Interest on Capital after payment of Fixed Charges £		*Dr. 38,425 9 7*	*Dr. 82,451*
Amount appropriated for Interest on Capital invested in the undertaking		..	..

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

Dr.

To Expenditure.			Year 1933.	Percentage of Traffic Receipts. 1934.	Percentage of Traffic Receipts. 1933.
See Abstracts.		£ s. d.	£	Per cent.	Per cent.
A.—Maintenance and Renewal of Way and Works		83,496 17 2	75,996	24.69	25.44
B.—Maintenance and Renewal of Rolling Stock—	£ s. d.				
(1) Locomotives	26,681 5 9		28,292	7.89	9.47
(2) Carriages	19,909 5 6		20,877	5.89	6.99
(3) Wagons	16,536 0 5		16,255	4.89	5.44
		63,126 11 8	65,424	18.67	21.90
	£ s. d.				
C.—Locomotive Running Expenses	88,129 3 6		84,178	26.06	28.18
D.—Traffic Expenses	129,028 4 2		132,076	38·15	44.21
		217,157 7 8	216,254	64.21	72.39
E.—General Charges		20,028 18 8	19,760	5.92	6.62
Law Charges		555 8 0	292	0.16	0.10
Parliamentary Expenses		11 19 9	..	..	..
Compensation (Accidents and Losses)—	£ s. d.				
Passengers	12 12 0		115		
Workmen	2,350 0 0		2,050		
Damage and Loss of Goods, Property, &c.	379 8 11		145		
		2,742 0 11	2,310	0.81	0.77
Rates		1,056 1 11	1,091	0.31	0.36
Railway Freight Rebates Fund—Rate Relief		3,330 7 9	3,170	0.99	1.06
National Insurance—	£ s. d.				
Health and Pensions	3,481 14 11		3,162		
Unemployment	1,819 8 2		1,602		
		5,301 3 1	4,764	1.57	1.59
TOTAL TRAFFIC EXPENDITURE		396,806 16 7	389,061	117.33	130.23
H.—Mileage Demurrage and Wagon Hire (Balance)		463 12 0	350		
Miscellaneous		3,413 18 2	2,043		
TOTAL EXPENDITURE		400,684 6 9	391,454		
NET RECEIPTS	*Dr.*	*58,613 4 10*	*Dr. 89,285*		
TOTAL		£ 342,071 1 11	302,169		

Cr.

By Gross Receipts.				Year 1933.	Percentage of Traffic Receipts. 1934.	Percentage of Traffic Receipts. 1933.
See Abstracts.	£ s. d.	£ s. d.		£	Per cent.	Per cent.
PASSENGER TRAIN TRAFFIC:—						
Ordinary Passengers—						
First Class	5,168 16 8			4,505		
Second Class	2,404 1 10			2,235		
Third Class	110,147 9 3			93,208		
		117,720 7 9		99,948		
Season Tickets—						
First Class	943 10 2			963		
Second Class	1,219 17 7			1,366		
Third Class	14,056 18 7			11,136		
		16,220 6 4		13,465		
Workmen's Tickets		4,271 5 0		2,678		
TOTAL RECEIPTS FROM PASSENGERS		138,211 19 1		116,091		
Mails		16,065 0 2		15,547		
Parcels up to 2 cwt., Parcels Post and Excess Luggage	27,066 19 9			24,013		
Other Merchandise by Passenger Trains	14,749 10 10			12,733		
	41,816 10 7			36,746		
F.—*Less* Expenses of Collection and Delivery	3,024 16 0			2,487		
		38,791 14 7		34,259		
TOTAL PASSENGER TRAIN RECEIPTS		193,068 13 10		165,897	57.08	55.53
GOODS TRAIN TRAFFIC:—						
	£ s. d.					
Merchandise	123,560 19 8			112,708		
F.—*Less* Expenses of Collection and Delivery	17,667 2 5			15,214		
	105,893 17 3			97,494		
Live Stock	9,190 3 9			6,512		
Coal, Coke and Patent Fuel	22,658 2 3			21,538		
Other Minerals	7,398 9 11			7,294		
TOTAL GOODS TRAIN RECEIPTS		145,140 13 2		132,838	42.92	44.47
TOTAL TRAFFIC RECEIPTS		338,209 7 0		298,735	100.00	100.00
Miscellaneous		3,861 14 11		3,434		
TOTAL		£ 342,071 1 11		302,169		

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

	£ s. d.	£ s. d.	£ s. d.	Year 1933. £
Superintendence—				
Salaries		3,741 6 8		4,591
Office Expenses, &c.		292 4 3		290
			4,033 10 11	
Maintenance of Roads, Bridges and Works—				
Earthworks		1,397 3 6		922
Bridges, Tunnels, Culverts, Retaining Walls and other Works		4,160 15 1		2,266
Roads and Fences		2,603 1 2		2,637
			8,160 19 9	
Maintenance of Permanent Way—				
Renewal of Running Lines—				
Wages	2,285 18 4			3,420
Materials	10,749 13 0			21,210
Engine Power and Wagon Repairs	108 6 0			275
		13,143 17 4		
Repair of Running Lines and Sidings—				
Wages	25,823 2 11			21,857
Materials	13,934 16 10			5,678
Engine Power and Wagon Repairs	819 17 3			727
		40,577 17 0		
			53,721 14 4	
Maintenance of Signalling		6,116 11 0		10,435
Maintenance of Telegraphs		2,103 18 4		1,548
			8,220 9 4	
Maintenance of Stations and Buildings—				
Stations, Depots and Offices		8,296 2 5		4,946
Engine Sheds		760 13 2		743
Carriage Sheds		38 11 3		51
Locomotive Workshops		786 5 0		501
Carriage Workshops		277 8 5		11
Wagon Workshops		334 14 7		7
Other Buildings		760 14 9		336
			11,254 9 7	
			85,391 3 11	82,451
Transfer from Railway Depreciation Fund or Suspense Account			Cr. 1,894 6 9	Cr. 6,455
TOTAL £			83,496 17 2	75,996

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	783 12 3		1,265
Office Expenses	41 19 0		102
		825 11 3	
Complete Renewals—			
Wages	5,466 9 10		232
Materials	8,287 3 3		Cr. 505
		13,753 13 1	
Repairs and Partial Renewals—			
Wages	9,655 4 8		12,225
Materials	6,489 12 5		5,416
		16,144 17 1	
Purchase of New Locomotives		2,151 17 4	24,248
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	353 13 6		414
Other Expenses	2,067 12 5		1,641
		2,421 5 11	
		35,297 4 8	45,038
Transfer from Railway Depreciation Fund		Cr 8,710 10 5	Cr 16,609
		26,586 14 3	28,429
Add or Deduct—Engine Power supplied to and by the Company (balance)		94 11 6	Cr. 137
TOTAL £		26,681 5 9	28,292

(2) Carriages.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	653 9 8		633
Office Expenses	40 0 0		51
		693 9 8	
Complete Renewals—			
Wages	4,791 1 1		3,364
Materials	8,923 3 4		4,139
		13,714 4 5	
Repairs and Partial Renewals—			
Wages	7,613 12 2		7,515
Materials	2,742 19 9		2,962
		10,356 11 11	
Purchase of New Carriages		—	19,000
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	199 8 8		146
Other Expenses	1,824 15 3		820
		2,024 3 11	
		26,788 9 11	38,630
Transfer from Railway Depreciation Fund		Cr 6,879 4 5	Cr 17,753
TOTAL £		19,909 5 6	20,877

(3) Wagons.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	217 17 1		632
Office Expenses	13 6 11		51
		231 4 0	
Complete Renewals—			
Wages	738 7 0		—
Materials	3,681 9 9		307
		4,419 16 9	
Repairs and Partial Renewals—			
Wages	3,255 7 1		3,646
Materials	1,221 16 2		1,751
		4,477 3 3	
Purchase of New Wagons		2,332 0 0	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	159 8 2		175
Other Expenses	608 5 0		840
		767 13 2	
		12,227 17 2	7,402
Transfer to Railway Depreciation Fund		4,308 3 3	8,853
TOTAL £		16,536 0 5	16,255

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	2,458 5 9		2,871
Office Expenses	150 8 11		203
		2,608 14 8	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines	39,463 1 2		40,535
Fuel	38,175 0 3		34,314
Water	2,033 3 11		2,148
Lubricants	1,270 18 8		1,009
Other Stores, including Clothing	521 1 11		305
Miscellaneous	2,004 10 8		2,325
		83,467 16 7	
Petrol and Diesel Rail Car Working			
Wages of Motor Men	445 9 9		200
Fuel	1,083 3 6		498
Lubricants	69 11 2		22
Other Stores, including Clothing	1 18 8		7
Miscellaneous	140 1 4	1,740 4 5	154
		87,816 15 8	84,591
Add or Deduct:—Engine Power supplied to and by the Company (balance)		312 7 10	Cr. 413
TOTAL £		88,129 3 6	84,178

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages—			
Superintendence	4,224 5 6		4,724
Station Masters and Clerks	37,157 9 10		39,735
Signalmen and Gatemen	11,423 10 1		12,544
Ticket Collectors, Policemen, Porters, &c.	39,914 9 2		40,687
Guards	7,632 14 0		8,055
		100,352 8 7	
Fuel, Lighting, Water and General Stores		6,042 13 4	5,026
Clothing		1,228 13 3	1,452
Printing, Advertising, Stationery, Stamps and Tickets		6,746 11 10	6,106
Wagon Covers, &c.		969 8 2	711
Expenses of Joint Stations and Junctions		Cr. 382 14 5	Cr. 413
Cleansing, Lubricating and Lighting of Vehicles		4,400 12 1	3,955
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	4,315 18 5		4,205
Other Expenses	482 8 5		402
		4,798 6 10	
Working of Stationary Engines, Hoists, Cranes, &c.		1,049 19 9	1,184
Railway Clearing House Expenses		1,630 13 8	1,485
Miscellaneous Expenses		2,191 11 1	2,218
TOTAL £		129,028 4 2	132,076

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
Directors' Fees	1,140 0 0	1,140
Auditors and Public Accountants	239 6 2	240
Salaries of Secretary and Manager, Accountant and Clerks	8,604 8 4	8,648
Office Expenses ... ditto ... ditto	676 18 6	775
Rating Expenses	34 0 0	40
Fire Insurance	1,000 0 0	1,000
Superannuation and Benevolent Funds, Pensions, &c.	6,264 10 7	6,587
Subscriptions and Donations	122 15 0	118
Miscellaneous Expenses	1,947 0 1	1,212
TOTAL £	20,028 18 8	19,760

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

	£ s. d.	Year 1933. £
Salaries and Wages	4,910 17 5	3,419
Maintenance of Motors	5,456 3 8	5,811
Amounts paid for Hired Cartage	8,737 9 0	7,124
Miscellaneous	1,587 8 4	1,347
TOTAL £	20,691 18 5	17,701
Amount charged to Passenger Train Traffic	3,024 16 0	2,487
Amount charged to Goods Train Traffic	17,667 2 5	15,214

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

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	Year 1933. Receipts. £	Expenditure. £	Balance. £
Mileage and Demurrage—						
Passenger Train Vehicles	90 19 7	107 18 9	Dr. 16 19 2	31	86	Dr. 55
Goods Train Vehicles	654 9 10	321 8 9	333 1 1	588	159	429
Hire of—						
Passenger Train Vehicles	..	110 2 9	Dr. 110 2 9	..	253	Dr. 253
Goods Train Vehicles	66 6 0	735 17 2	Dr. 669 11 2	131	602	Dr. 471
TOTAL £	811 15 5	1,275 7 5	Dr. 463 12 0	750	1,100	Dr. 350

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

Dr.

To Expenditure.	£ s. d.	Year 1933. £
Superintendence	2,751 4 11	1,927
Maintenance of Buildings	*Cr. 20 0 8*	*Cr. 8*
Maintenance of Motor Vehicles	31,577 1 9	26,897
Traffic Expenses	64,864 10 5	67,375
Hire of Vehicles	83 11 8	101
General Charges	4,037 0 0	3,750
Rates	596 10 6	381
Licence Duty	9,079 19 7	8,915
Miscellaneous	3,069 5 0	3,137
	116,039 3 2	112,475
Transfer to Renewal Account	5,083 15 7	15,956
	121,122 18 9	128,431
Balance	9,843 4 0	2,145
TOTAL £	130,966 2 9	130,576

Cr.

By Gross Receipts.	£ s. d.	Year 1933. £
Passenger Services:—		
Passengers	119,924 5 10	120,124
Other Receipts	5,507 8 4	5,390
Goods Services	5,349 13 5	4,806
Miscellaneous	184 15 2	256
TOTAL £	130,966 2 9	130,576

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

Dr.

To Expenditure.	£ s. d.	Year 1933. £
Salaries and Wages	9,044 4 7	8,763
Provisions, Wines and Spirits consumed	27,650 5 3	29,213
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	6,995 16 1	12,018
Heating and Lighting of Hotels and Refreshment Rooms	4,036 2 4	3,245
Rents	*Cr. 29 19 0*	*Cr. 27*
Rates	1,111 2 10	1,067
Taxes	257 18 6	255
Miscellaneous	3,972 3 11	4,386
Total Expenditure	53,037 14 6	58,920
Transfer to or from Depreciation Fund or Suspense Account	85 5 2	*Cr. 1,147*
	53,122 19 8	57,773
Balance	3,912 1 10	*Dr. 1,270*
TOTAL £	57,035 1 6	56,503

Cr.

By Gross Receipts.	£ s. d.	Year 1933. £
Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	57,035 1 6	56,503
TOTAL £	57,035 1 6	56,503

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£ s. d.	Year 1933. £
To Amount due to Railway Companies and Committees	1,042 12 1	1,253
Amount due to Railway Clearing Houses	8,121 15 3	6,457
Superannuation and other Provident Funds	2,495 18 7	2,789
Accounts Payable	32,820 17 9	30,927
Liabilities Accrued	4,743 15 7	6,716
Miscellaneous Accounts	4,171 5 1	4,364
Redemption of Lease	747 9 4	722
Depreciation Funds:—		
Railway	204,734 5 10	219,796
Hotels	5,905 12 9	6,174
Road Motors	68,272 17 1	62,658
£	333,056 9 4	341,856

Cr.

	£ s. d.	Year 1933. £
By Cash at Bankers and in hand	36,506 2 0	35,726
Stock of Stores and Materials	79,047 4 3	72,024
Outstanding Traffic Accounts	47,459 4 6	43,135
Amount due by Railway Companies and Committees	10 18 6	..
Amount due by Postmaster General	4,400 16 4	4,399
Accounts Receivable	8,275 5 6	8,793
Miscellaneous Accounts	12,040 18 0	13,337
London Midland and Scottish Railway Co.	143,722 6 11	162,848
Portrush Harbour Company:—		
Tramway Loan Account	1,593 13 4	1,594
£	333,056 9 4	341,856

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 1933.*
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
LINES OWNED BY COMPANY :—									
MAIN AND PRINCIPAL LINES—									
Broad Gauge :									
Belfast to Londonderry	92 43	33 72	0 58	0 25	0 18	127 56	27 43	155 19	*161 72*
Bleach Green Junction to Larne Harbour	19 50	10 70	0 52	0 3	—	31 15	6 14	37 29	*32 26*
Cookstown Line	28 70	0 46	—	—	—	29 36	5 32	34 68	*34 68*
Portrush Branch	5 66	0 53	0 14	—	—	6 53	1 34	8 7	*8 1*
Narrow Gauge :									
Londonderry to Strabane	14 22	0 26	—	—	—	14 48	1 35	16 3	*16 3*
TOTAL OF MAIN AND PRINCIPAL LINES	161 11	46 27	1 44	0 28	0 18	209 48	41 78	251 46	*253 10*
MINOR AND BRANCH LINES—									
Broad Gauge :									
Greenisland to Monkstown Junction	1 62	0 12	—	—	—	1 74	—	1 74	—
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 52	7 23	*7 26*
Limavady Junction to Dungiven	13 42	—	—	—	—	13 42	1 79	15 41	*15 46*
Goods Lines	0 78	—	—	—	—	0 78	—	0 78	*0 78*
Narrow Gauge :									
Larne Harbour to Retreat	41 44	0 19	—	—	—	41 63	7 39	49 22	*49 22*
Doagh Branch	5 78	—	—	—	—	5 78	1 10	7 8	*7 8*
Ballycastle Line	16 9	—	—	—	—	16 9	1 52	17 61	*17 61*
TOTAL	280 39	47 63	1 44	0 28	0 18	330 32	57 50	388 2	*387 60*
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	280 52	47 63	1 44	0 28	0 18	330 45	57 56	388 21	*387 79*
Ditto. Year 1933	*279 30*	*48 14*	*1 42*	*0 44*	*0 23*	*329 73*	*58 6*	*387 79*	

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

	Miles Authorised.	Miles constructed and not open for Traffic.		Miles under Construction.	Miles not commenced or in abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY THE COMPANY :—					
New Lines :—					
Greenisland Loop	—	..	..	—	..
Do. Year 1933	*3 48*	..	..	*3 48*	..

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

		Year 1933.
	M. Ch.	*M. Ch.*
Lines Owned by the Company	266 17	*264 75*
Lines Partly Owned	0 31	*0 31*
Lines over which the Company exercises Running Powers continuously	1 60	*1 60*
TOTAL	268 28	*267 6*
Add—Lines over which the Company exercises Running Powers occasionally	4 51	*4 51*
TOTAL	272 79	*271 57*

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1933. Number.
Tender Engines :—		
2 — 4 — 0	6	6
2 — 6 — 0	6	4
4 — 4 — 0	38	38
0 — 6 — 0	8	10
Tank Engines :—		
4 — 4 — 2	2	2
2 — 4 — 4	1	1
2 — 4 — 2	5	5
2 — 6 — 0	—	1
2 — 4 — 0	—	2
0 — 4 — 0	1	1
	67	70
Tenders	59	59

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1933. Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power	2	94	1	62
Oil Power	1	82	..	..
TOTAL	3	176	1	62

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

	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1933. Number.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class	146	345	..	8,768	9,113	146	9,040
Composite Carriages	48	687	881	905	2,473	48	2,461
Restaurant Cars	4	64	..	82	146	3	120
		1,096	881	9,755	11,732		11,621
Total Passenger Carriages	198					197	
OTHER COACHING VEHICLES							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	22					30	
Carriage Trucks	5					8	
Horse Boxes	14					19	
Miscellaneous	87					92	
Total other Coaching Vehicles	130					151	
TOTAL COACHING VEHICLES	328					348	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1933. Number.
Open Wagons—		
Under 8 tons	341	344
8 and up to 12 tons	950	1,009
Over 12 and up to 20 tons	78	96
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	79	100
8 and up to 12 tons	772	747
Mineral Wagons—		
Under 8 tons	21	21
8 and up to 12 tons	59	59
Special Wagons (for loads of exceptional dimensions and weight)	4	4
Cattle Trucks	53	53
Rail and Timber Trucks	45	48
Brake Vans	52	42
TOTAL	2,460	2,529

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

	Number.	Year 1933. Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	92	97
Ballast Wagons and Ballast Brake Vans	79	76
Mess and Tool Vans	2	2
Breakdown Cranes	1	1
Travelling Cranes	6	6
Sleeping and Mess Vans	—	1
Departmental Locomotive	1	1
Miscellaneous	8	9
	192	196

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

	Number.	Year 1933. Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	52	42
Miscellaneous	10	7
TOTAL	62	49

	Number.	Year 1933. Number.
Passenger Road Vehicles—		
Omnibuses—		
Motor	132	123
TOTAL	132	123
Horses for Road Vehicles	1	1

VII.—HOTELS.

Name.	Situation.
Northern Counties	Portrush
Midland Station	Belfast
Laharna	Larne

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

Land.	Acreage.	*Year 1933.*
		Acreage.
	A. R. P.	*A. R. P.*
Agricultural Land	63 3 21	*63 3 21*
Urban and Suburban Land	8 3 7	*8 3 7*

Houses.	Number.	*Year 1933.*
		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 1933.
Quantities of principal materials used :—		
Ballast	8,082 Cubic Yards.	*7,078 Cubic Yards.*
Fencing	2¾ Miles.	*4¾ Miles.*
Rails	738 Tons.	*1,484 Tons.*
Sleepers	27,351 Number.	*27,463 Number.*
Miles maintained—	M. CH.	*M. Ch.*
Miles of Road	280 52	*279 30*
Miles of Road reduced to single track—	M. CH.	
Running Lines	330 45	*329 73*
Sidings	57 56	*58 6*
Miles of Track renewed	5 41	*11 9*

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

	In Company's Workshops.	By Contract.	Total.	*Year 1933.*
	Number.	Number.		*Total.*
Locomotives Renewed	4	..	4	*4*
Locomotives Repaired—				
Heavy repairs	8	..	8	*16*
Light ,,	50	..	50	*32*
Locomotives under or awaiting repair at end of year	5	..	5	*6*
Rail Motor Vehicles (Petrol)—				
Repaired—Light Repairs	1	..	1	..
Coaching Vehicles—				
Carriages renewed	6	..	6	*19*
Carriages repaired—				
Heavy repairs	27	..	27	*22*
Light ,,	96	..	96	*93*
Carriages under or awaiting repair at end of year	2	..	2	*4*
Others renewed	1	..	1	*3*
Others repaired—				
Heavy Repairs	7	..	7	*9*
Light ,,	13	..	13	*35*
Others under or awaiting repair at end of year	..	..	..	*3*
Wagons Renewed—				
Completely renewed	10	95	105	*16*
Partially ,,	..	..	..	*17*
Wagons Repaired—				
Heavy repairs	1	..	1	*30*
Light ,,	226	..	226	*254*
Wagons under or awaiting repair at end of year	7	..	7	*20*

XII.—ENGINE MILEAGE.

	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assisting, Light, &c.)	Total Engine Miles.	*Year 1933.*									
											Train Miles. (Loaded Trains.)			*Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).*			*Shunting Miles.*		*Other Miles. (Assisting, Light, &c.)*	*Total Engine Miles.*
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.			*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*	*Total.*	*Coaching.*	*Goods.*		
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	1,172,997	290,559	1,463,556	1,191,760	294,063	1,485,823	62,939	161,776	58,575	1,769,113	*905,558*	*259,112*	*1,164,670*	*924,399*	*262,544*	*1,186,943*	*48,483*	*136,694*	*50,475*	*1,422,595*
Over the Company's System by other Companies' Engines	13,786	13,576	27,362	13,815	13,576	27,391	738	6,732	54	34,915	*12,115*	*12,085*	*24,200*	*12,147*	*12,165*	*24,312*	*705*	*6,425*	*157*	*31,599*
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	..	22	22	..	22	22	..	..	..	22	..	*11*	*11*	..	*11*	*11*	..	..	..	*11*
TOTAL	1,186,783	304,157	1,490,940	1,205,575	307,661	1,513,236	63,677	168,508	58,629	1,804,050	*917,673*	*271,208*	*1,188,881*	*936,546*	*274,720*	*1,211,266*	*49,188*	*143,119*	*50,632*	*1,454,205*
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased or worked by the Company	1,172,997	290,559	1,463,556	1,191,760	294,063	1,485,823	62,939	161,776	70,326	1,780,864	*905,558*	*259,112*	*1,164,670*	*924,399*	*262,544*	*1,186,943*	*48,483*	*136,694*	*62,078*	*1,434,198*
By the Company's Engines over other Companies' Lines	29	5,595	5,624	29	5,595	5,624	..	32,655	..	38,279	..	*4,652*	*4,652*	..	*4,652*	*4,652*	..	*26,460*	..	*31,112*
By other Companies' Engines over the Company's Lines	13,786	13,576	27,362	13,815	13,576	27,391	738	6,732	54	34,915	*12,115*	*12,085*	*24,200*	*12,147*	*12,165*	*24,312*	*705*	*6,425*	*157*	*31,599*
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J	..	22	22	..	22	22	..	..	..	22	..	*11*	*11*	..	*11*	*11*	..	..	..	*11*
TOTAL	1,186,812	309,752	1,496,564	1,205,604	313,256	1,518,860	63,677	201,163	70,380	1,854,080	*917,673*	*275,860*	*1,193,533*	*936,546*	*279,372*	*1,215,918*	*49,188*	*169,579*	*62,235*	*1,496,920*
C—MILES RUN BY THE COMPANY'S ENGINES—																				
(1) *Steam Tender and Tank Engines—*																				
Over Lines owned, leased or worked by the Company	1,098,380	290,559	1,388,939	1,113,745	294,063	1,407,808	62,939	161,776	82,544	1,715,067	*882,526*	*259,112*	*1,141,638*	*900,495*	*262,544*	*1,163,039*	*48,483*	*136,694*	*91,214*	*1,439,430*
Over all Joint Lines	..	44	44	..	44	44	..	..	..	44	..	*22*	*22*	..	*22*	*22*	..	..	..	*22*
Over other Companies' Lines	29	6,150	6,179	29	6,150	6,179	..	32,655	..	38,834	*2,813*	*5,126*	*7,939*	*2,813*	*5,126*	*7,939*	..	*26,460*	..	*34,399*
	1,098,409	296,753	1,395,162	1,113,774	300,257	1,414,031	62,939	194,431	82,544	1,753,945	*885,339*	*264,260*	*1,149,599*	*903,308*	*267,692*	*1,171,000*	*48,483*	*163,154*	*91,214*	*1,473,851*
(2) *Steam, Petrol, &c., Rail Motors—*																				
Over Lines owned, leased, or worked by the Company	74,617	..	74,617	78,015	..	78,015	..	..	132	78,147	*23,032*	..	*23,032*	*23,904*	..	*23,904*	..	..	*649*	*24,553*
TOTAL	1,173,026	296,753	1,469,779	1,191,789	300,257	1,492,046	62,939	194,431	82,676	1,832,092	*908,371*	*264,260*	*1,172,631*	*927,212*	*267,692*	*1,194,904*	*48,483*	*163,154*	*91,863*	*1,498,404*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1933. Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	28,066	5,169	3 8.20	21,765	25,223	4,505	3 6.87	19,307
2nd Class	14,712	2,404	3 3.22	14,257	15,405	2,235	2 10.82	14,996
3rd Class	2,341,897	110,148	11.29	2,232,092	1,945,749	93,208	11.50	1,867,741
Workmen	235,776	4,271	4.35	235,776	152,292	2,678	4.22	152,292
TOTAL	2,620,451	121,992	11.17	2,503,890	2,138,669	102,626	11.52	2,054,336
Season—								
1st Class	51	943	..	51	54	963	..	54
2nd Class	84	1,220	..	84	104	1,366	..	104
3rd Class	1,363	14,057	..	1,362	1,150	11,136	..	1,147
TOTAL	1,498	16,220	..	1,497	1,308	13,465	..	1,305

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	277,503	105,894	7 7.58	256,690	243,733	97,494	8 0.00	226,497
Coal, Coke, and Patent Fuel	112,320	22,658	4 0.41	112,314	103,467	21,538	4 1.96	103,467
Other Minerals	38,918	7,398	3 9.62	37,343	40,035	7,294	3 7.73	38,898
TOTAL	428,741	135,950	6 4.10	406,347	387,235	126,326	6 6.29	368,862
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	92,416	9,190	..	84,273	69,328	6,512	..	62,382

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

Originating on the Company's System.	Tons.	Year 1933. Tons.
Merchandise—		
Flour and Bran, Sharps, and other Flour Mill Offal	9,627	7,763
Grain	24,676	22,338
Manure	11,860	8,035
Oil Cake and Cattle Foods	2,491	7,049
Potatoes	45,777	31,938
Flax, Tow, Linen and Yarn	12,876	10,386
Timber	3,950	4,727
Cement	37,179	56,207
Coal, Coke, Patent Fuel, &c.	112,314	103,467
Other Minerals—		
Sand	3,148	3,731
Stone for Road Making Purposes	13,047	16,193
TOTAL	276,945	271,834

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

Originating on the Company's System.	Number.	Year 1933. Number.
Horses	108	117
Cattle	50,784	38,315
Calves	8,870	4,869
Sheep	21,346	17,652
Pigs	3,084	1,353
Miscellaneous	81	76
TOTAL	84,273	62,382

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

	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,943,511
Gross Receipts from Businesses carried on by the Company (No. 8)	689,481	588,230	571,975	548,052	550,702	602,185	603,994	572,280	489,248	530,072
Revenue Expenditure on ditto (No. 8)	622,575	599,792	562,663	538,153	538,290	628,337	612,295	615,317	577,658	574,930
Net Receipts of ditto (No. 8)	66,906	*Dr. 11,562*	9,312	9,899	12,412	*Dr. 26,152*	*Dr. 8,301*	*Dr43,037*	*Dr88,410*	*Dr. 44,858*
Miscellaneous Receipts net (No. 8)	5,395	5,963	6,583	9,200	10,684	5,852	8,304	9,241	7,341	7,774
Total Net Income (No. 8)	72,301	*Dr. 5,599*	15,895	19,099	23,096	*Dr. 20,300*	3	*Dr33,796*	*Dr81,069*	*Dr. 37,084*
Interest, Rentals and other Fixed Charges (No. 9)	1,450	1,450	1,434	1,431	1,427	1,423	1,422	1,339	1,382	1,341
Appropriated for Interest on Capital	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.

7th February, 1935.

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.

7th February, 1935.

(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.

8th February, 1935.

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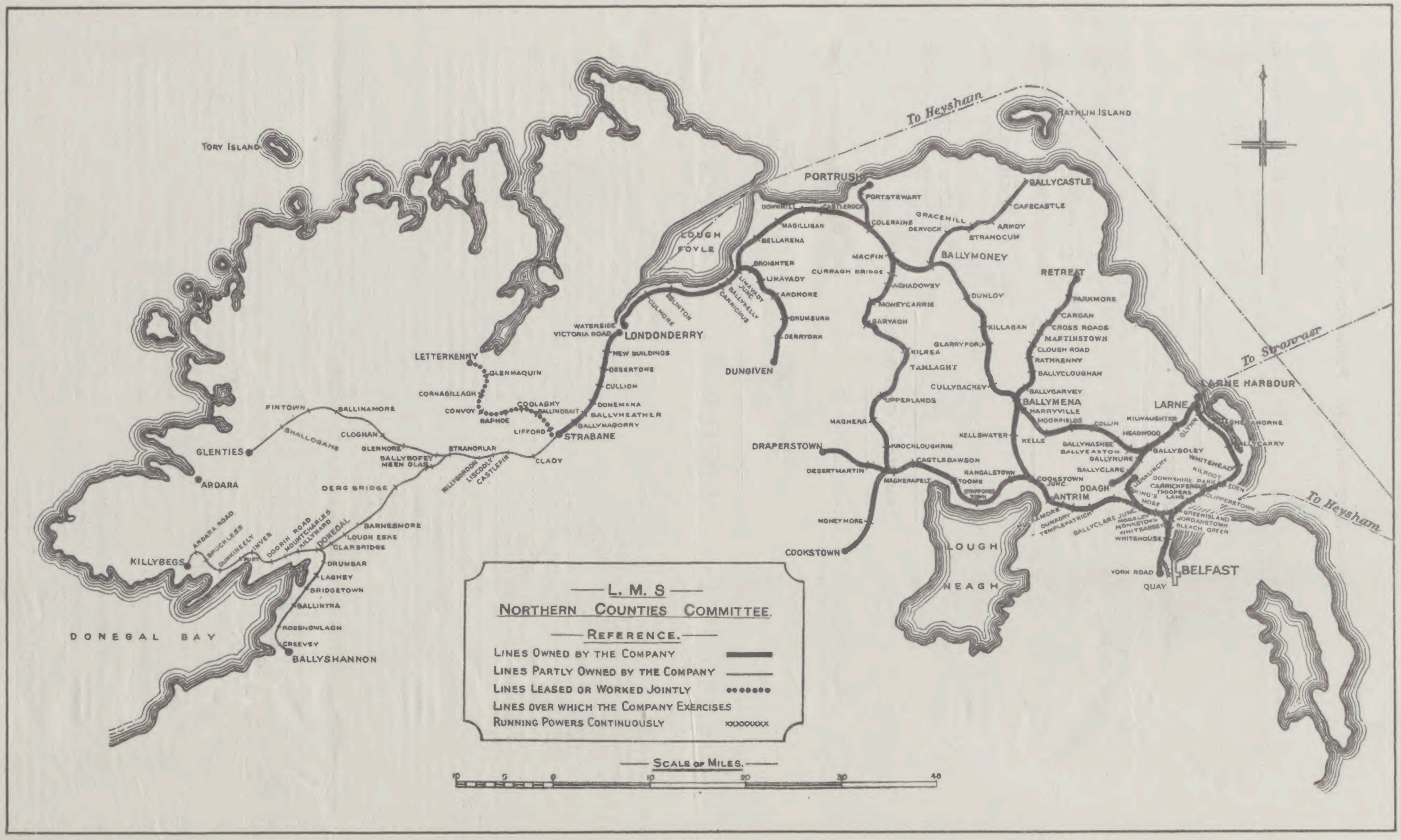
L. M. S
NORTHERN COUNTIES COMMITTEE.
REFERENCE.
LINES OWNED BY THE COMPANY
LINES PARTLY OWNED BY THE COMPANY
LINES LEASED OR WORKED JOINTLY
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
SCALE OF MILES.
10 5 0 10 20 30 40
To Heysham
To Stranraer
To Heysham
RATHLIN ISLAND
TORY ISLAND
PORTRUSH
PORTSTEWART
BALLYCASTLE
CAPECASTLE
DOWNHILL
CASTLEROCK
GRACEHILL
ARMOY
STRANOCUM
COLERAINE
DERVOCK
MAGILLIGAN
BELLARENA
LOUGH FOYLE
BROIGHTER
LIMAVADY
MACFIN
BALLYMONEY
CURRAGH BRIDGE
AGHADOWEY
RETREAT
LIMAVADY JUNC.
BALLYKELLY
CARRICKMORE
ARDMORE
DUNLOY
PARKMORE
ELLISTON
CULMORE
MONEYCARRIE
CARGAN
DRUMSURN
GARVAGH
KILLAGAN
CROSS ROADS
WATERSIDE
VICTORIA ROAD
LONDONDERRY
DERRYDRK
GLARRYFORD
MARTINSTOWN
KILREA
CLOUGH ROAD
NEW BUILDINGS
RATHKENNY
TAMLAGHT
BALLYCLOUGHAN
LETTERKENNY
DESERTONE
DUNGIVEN
GLENMAQUIN
CULLION
CULLYBACKEY
BALLYGARVEY
CORNAGILLAGH
COOLAGHY
DONEMANA
UPPERLANDS
BALLYMENA
LARNE HARBOUR
FINTOWN
BALLINAMORE
CONVOY
BALLINDRAIT
BALLYHEATHER
HARRYVILLE
LARNE
RAPHOE
BALLYMAGORRY
MAGHERA
MOORFIELDS
COLLIN
KILWAUGHTER
SHALLOGANS
LIFFORD
STRABANE
KELLSWATER
HEADWOOD
CLOGHAN
KELLS
GLENTIES
GLENMORE
STRANORLAR
DRAPERSTOWN
KNOCKLOUGHRIN
BALLYNASHEE
BALLYBOLEY
BALLYBOFEY
MEEN GLAS
CLADY
CASTLEDAWSON
BALLYEASTON
BALLYNURE
WHITEHEAD
DESERTMARTIN
RANDALSTOWN
BALLYCLARE
ARDARA
MILLBORDON
LISCOLLY
CASTLEFIN
TOOME
COOKSTOWN JUNC.
DOAGH
KILROOT
DERG BRIDGE
MAGHERAFELT
ANTRIM
DOWNSHIRE PARK
CARRICKFERGUS
TROOPERS LANE
KING'S MOSS
CLIPPERSTOWN
ARDARA ROAD
BRUCKLESS
DUNKINELY
INVER
DOORIN ROAD
MOUNTCHARLES
KILLYMARD
DONEGAL
BARNESMORE
LOUGH ESKE
CLARBRIDGE
MONEYMORE
DUNADRY
TEMPLEPATRICK
BALLYCLARE JUNC.
MONKSTOWN
WHITEABBEY
WHITEHOUSE
GREENISLAND
JORDANSTOWN
BLEACH GREEN
KILLYBEGS
COOKSTOWN
LOUGH NEAGH
DRUMBAR
LAGHEY
BRIDGETOWN
BALLINTRA
YORK ROAD
QUAY
BELFAST
DONEGAL BAY
ROSSNOWLAGH
GREEVEY
BALLYSHANNON

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

For YEAR ENDED 31st DECEMBER, 1934.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On TUESDAY, the 26th day of FEBRUARY, 1935,

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 26th day of February, 1935, 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,
30*th January*, 1935.

REPORT OF THE DIRECTORS.

To be Submitted to the Shareholders at the Annual General Meeting on 26th February, 1935.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1934, 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.	£22,367	18	4
Expenditure	25,746	4	0
Loss on Railway Working	3,378	5	8
Miscellaneous Receipts (Net) from Rents, Interest &c.	433	6	2
Transfer from Government Lump Sum Account	1,500	0	0
Net balance (debit)	1,444	19	6
Per Account No. 9.			
Add Debit Balance from last Account	9,593	14	5
Total Net Debit	£11,038	13	11

The agreement entered into with the "A" and "B" Debenture holders to accept a reduced rate of interest expired on 31st December, 1934. These Debenture holders have been asked to extend this concession for a further period of 3 years.

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 £13,988 13s. 11d., 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. The increase in gross receipts as compared with last year is accounted for by the fact that the disastrous Railway strike was in force in 1933 for 10 weeks. For the same reason the expenditure also shews an increase.

One of the Directors, H. Campbell Perry, Esq., retires by rotation, and being eligible offers himself for re-election.

One of the Auditors, Mr. Francis H. Pim also retires, and offers himself for re-election.

GEORGE HEWSON, Chairman.
S. C. LITTLE, Secretary.

4th February, 1935.

TELEGRAMS:
LITTLE, RAILWAY, ENNISKILLEN.
TELEPHONE No. 27.

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY.

SECRETARY'S OFFICE,

S. C. LITTLE,
SECRETARY.

ENNISKILLEN, 22nd Feby., 1935.

WITH THE SECRETARY'S COMPLIMENTS.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1934.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative	Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£
Existing at 31st December, 1933 ..	Nil.	286,781	—	100,000	40,000	78,981	67,800	286,781	286,781
Existing at 31st December, 1934 ..	—	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, 1934 .. .. .. £		*3,219

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

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

Dr. Cr.

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year, as per No. 5.	Total.	By Receipts.		Amount received to 31st December, 1933.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
On Lines open for Traffic / On Rolling Stock—	488,873 8 4	—	488,873 8 4	Shares and Stocks (No. 2)		200,000 0 0	—	200,000 0 0
				Loans (No. 3)		—	—	—
				Debenture Stocks (No. 3)		286,781 0 0	—	286,781 0 0
Total Capital expended upon Railway ..	488,873 8 4	—	488,873 8 4		£ s. d.			
				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, 1934.

	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., 1935.	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.

See Statements.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	22,254 9 4	25,453 1 2	Dr. 3,198 11 10	*17,452*	*21,717*	*Dr. 4,265*
11	Road Transport	113 9 0	293 2 10	Dr. 179 13 10	—	—	—
	TOTAL, .. £	22,367 18 4	25,746 4 0	Dr. 3,378 5 8	*17,452*	*21,717*	*Dr. 4,265*
	Compensation under Irish Railways (Settlement of Claims) Act, 1921	.. ..	.. ..	1,500 0 0			*1,500*
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands	.. ..	.. ..	41 0 4			*43*
	Other Rents, including Lump-sum Tolls ..	.. ..	.. ..	17 10 3			*21*
	Transfer Fees	.. ..	.. ..	1 9 0			*2*
	General Interest	.. ..	.. ..	373 6 7			*443*
		TOTAL NET INCOME		Dr. 1,444 19 6			*Dr. 2,256*

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			1933
	£ s. d.	£ s. d.	£
Debit Balance brought forward from last year's Account	9,593 14 5		*4,338*
Net Deficiency (as per Statement No. 8)	1,444 19 6		*2,256*
TOTAL DEBIT	—	11,038 13 11	*6,594*
Add—Interest, Rentals, and other Fixed Charges—			
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,550 0 0		*1,600*
Interest on Debenture Stocks :—			
A Debentures, 1 per cent.	1,000 0 0		*1,000*
B Debentures, 1 per cent.	400 0 0		*400*
General Interest	—		—
Special Items	—		—
TOTAL	..	2,950 0 0	*3,000*
Balance after payment of Fixed Charges	.. Dr.	13,988 13 11	*Dr. 9,594*
Balance carried to Balance Sheet	.. Dr.	13,988 13 11	*Dr. 9,594*
Balance carried forward to next year's Account	.. Dr.	13,988 13 11	*Dr. 9,594*

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

NOT APPLICABLE TO THIS COMPANY

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

Dr.

To Expenditure			1933	Percentage of Traffic Receipts	
					1933
See Abstracts	£ s. d.	£ s. d.	£	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works		5,961 4 8	*5,163*	*27.50*	*31.46*
B—Maintenance and Renewal of Rolling Stock—					
(1) Locomotives	3,033 15 3		*2,627*		
(2) Carriages	450 6 11		*444*		
(3) Wagons	1,648 9 10		*1,429*		
		5,132 12 0	*4,500*	*23.68*	*27.42*
C—Locomotive Running Expenses	£ s. d. 6,451 0 3		*4,819*		
D—Traffic Expenses	5,646 3 3		*5,049*		
		12,097 3 6	*9,868*	*55.83*	*60.12*
E—General Charges		1,579 5 3	*1,525*	*7.29*	*9.29*
Law Charges		15 15 0	—	*.07*	—
Parliamentary Expenses		—	—		
Compensation (Accidents and Losses)—	£ s. d.				
Passengers	25 10 0		*25*		
Workmen	93 13 10		*76*		
Damage and Loss of Goods, Property, &c.	3 15 10		*2*		
		122 19 8	*103*	*.57*	*.63*
Rates		313 0 7	*377*	*1.44*	*2.29*
Taxes		37 10 0	*40*	*.17*	*.24*
National Insurance Act, 1911:—	£ s. d.				
Health	141 1 6		*106*		
Unemployment	52 9 0		*35*		
		193 10 6	*141*	*.89*	*.86*
Total Traffic Expenditure		25,453 1 2	*21,717*	*117.44*	*132.31*
H—Mileage, Demurrage, and Wagon Hire (Balance)		—	—		
Miscellaneous		—	—		
Total Expenditure		25,453 1 2	*21,717*		
Net Loss		3,198 11 10	*4,265*		
Total .. .. £		22,254 9 4	*17,452*		

Cr.

By Gross Receipts			1933	Percentage of Traffic Receipts	
					1933
See Abstracts	£ s. d.	£ s. d.	£	Per cent.	Per cent.
Passenger Train Traffic—					
Ordinary Passengers—					
First Class	46 11 2		*47*		
Second Class	49 13 9		*51*		
Third Class	2,601 8 2		*2,256*		
		2,697 13 1	*2,354*		
Season Tickets—					
First Class	2 19 6		—		
Second Class	—		—		
Third Class	35 0 11		*26*		
		38 0 5	*26*		
Workmen's Tickets		1 5 4	—		
Total Receipts from Passengers ..		2,736 18 10	*2,380*		
Mails		422 12 0	*343*		
Parcels up to 2 cwt., Parcels Post, and Luggage	383 1 8		*351*		
Other Merchandise by Passenger Trains ..	137 17 5		*263*		
		520 19 1	*614*		
Total Passenger Train Receipts ..		3,680 9 11	*3,337*	*16.98*	*20.33*
Goods Train Traffic—					
Merchandise	10,487 13 2		*7,703*		
Live Stock	6,485 19 5		*4,668*		
Coal, Coke, and Patent Fuel	723 11 7		*470*		
Other Minerals	295 6 8		*235*		
Total Goods Train Receipts		17,992 10 10	*13,076*	*83.02*	*79.67*
Total Traffic Receipts		21,673 0 9	*16,413*	*100*	*100*
H—Mileage, Demurrage, and Wagon Hire (Balance) ..		48 14 6	*604*		
Miscellaneous		532 14 1	*435*		
Total .. .. £		22,254 9 4	*17,452*		

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

	£ s. d.	£ s. d.	1933 £
Superintendence—			
Salaries	229 14 0		386
Office Expenses, &c.	19 0 7		24
		248 14 7	410
Maintenance of Roads, Bridges and Works—			
Earthworks	116 0 5		153
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	50 14 0		67
Roads and Fences	333 1 8		277
		499 16 1	497
Maintenance of Permanent Way—			
Renewal of Running Lines—			
Wages	—		—
Materials	—		Cr. 140
Engine Power and Wagon Repairs	—		—
		—	Cr. 140
Repair of Running Lines and Sidings—			
Wages	2,272 7 1		1,723
Materials	321 5 7		142
Engine Power and Wagon Repairs	24 4 0		46
		2,617 16 8	1,911
Maintenance of Signalling		77 1 0	46
Maintenance of Telegraphs		40 16 5	23
Maintenance of Stations and Buildings—			
Stations, Depots, and Offices	116 7 10		74
Engine Sheds	1 18 8		1
Carriage Sheds	—		—
Locomotive Workshops	6 6 0		7
Carriage Workshops	—		—
Wagon Workshops	—		—
Other Buildings	52 7 5		34
		176 19 11	116
		3,661 4 8	2,863
Add Transfer to Depreciation Fund		2,300 0 0	2,300
TOTAL £		5,961 4 8	5,163

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.	£ s. d.	1933 £
Superintendence—			
Salaries	182 19 4		175
Office Expenses	14 2 6		15
		197 1 10	190
Complete Renewals—			
Wages	—		—
Materials	—		427
		—	427
Repairs and Partial Renewals—			
Wages	803 16 1		778
Materials	647 8 8		286
		1,451 4 9	1,064
Purchase of New Locomotives		—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	21 6 11		21
Other Expenses	164 1 9		152
		185 8 8	173
		1,833 15 3	1,854
Add :—Transfer to Depreciation Fund		1,200 0 0	773
TOTAL £		3,033 15 3	2,627

(2) Carriages.

	£ s. d.	£ s. d.	1933 £
Superintendence—			
Salaries	164 17 1		161
Office Expenses	10 3 0		9
		175 0 1	170
Complete Renewals—			
Wages	—		—
Materials	—		—
		—	—
Repairs and Partial Renewals—			
Wages	180 4 4		172
Materials	55 19 10		68
		236 4 2	240
Purchase of New Carriages	—	—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	3 9 4		5
Other Expenses	35 13 4		29
		39 2 8	34
		450 6 11	444
Less transfer from Depreciation Fund		—	—
TOTAL £		450 6 11	444

(3) Wagons

	£ s. d.	£ s. d.	1933 £
Superintendence—			
Salaries	164 17 2		161
Office Expenses	10 3 1		9
		175 0 3	170
Complete Renewals—			
Wages	—	—	—
Materials	—	—	—
		—	—
Repairs and Partial Renewals—			
Wages	892 15 4		736
Materials	482 1 0		415
		1,374 16 4	1,151
Purchase of New Wagons	—	—	—
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	23 4 7		30
Other Expenses	75 8 8		78
		98 13 3	108
TOTAL £		1,648 9 10	1,429

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	1933 £
Superintendence :—			
Salaries	142 19 9		139
Office Expenses	13 3 6		13
		156 3 3	152
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	2,559 5 7		2,039
Fuel	3,416 16 4		2,423
Water	187 10 8		114
Lubricants	67 2 3		45
Other Stores, inc. Clothing ..	57 9 8		42
Miscellaneous	30 16 6		31
		6,319 1 0	4,694
		6,475 4 3	4,846
Deduct Engine Power supplied by the Company		24 4 0	27
TOTAL ..		£ 6,451 0 3	4,819

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	1933 £
Salaries and Wages :—			
Superintendence	305 0 3		308
Stationmasters and Clerks ..	1,951 10 3		1,807
Signalmen and Gatemen ..	294 1 1		234
Ticket Collectors, Policemen, Porters, &c.	1,023 14 4		834
Guards	442 8 8		337
		4,016 14 7	3,520
Fuel, Lighting, Water and General Stores ..		79 11 1	73
Clothing		57 7 3	58
Printing, Advertising, Stationery, Stamps, and Tickets		139 7 10	149
Wagon Covers, &c.		—	—
Expenses of Joint Stations and Junctions ..		655 9 10	662
Cleansing, Lubricating & Lighting of Vehicles		158 17 9	139
Shunting Expenses (other than Mechanical) :—	£ s. d.		
Wages	64 14 10		47
Other Expenses	—		—
		64 14 10	
Working of Stationery Engines. Hoists, Cranes, &c.		—	—
Railway Clearing House Expenses ..		314 0 6	239
Miscellaneous Expenses		159 19 7	162
TOTAL .. £		5,646 3 3	5,049

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	1933 £
Directors' Fees	142 10 0	143
Auditors and Public Accountants ..	43 0 2	52
Salaries of Secretary, General Manager, Accountant and Clerks	1,001 3 6	1,006
Office Expenses, ditto ditto ..	36 8 7	54
Rating Expenses	—	—
Fire and Accident Insurance	62 12 11	63
Superanuation Fund and Gratuities to Employees on leaving Service	225 13 9	112
Subscriptions and Donations	2 2 0	—
Miscellaneous Expenses ..	65 14 4	95
TOTAL ..	1,579 5 3	1,525

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	1933 Receipts	1933 Expenditure	1933 Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	65 13 4	8 1 0	57 12 4	92	—	92
Goods Train Vehicles ..	1,041 0 3	1,048 14 1	*Dr.* 7 13 10	996	484	512
Hire of— Passenger Train Vehicles	—	1 4 0	*Dr.* 1 4 0	—	—	—
Goods Train Vehicles ..	—	—	—	—	—	—
TOTAL	£ 1,106 13 7	1,057 19 1	48 14 6	1,088	484	604

ABSTRACTS J AND ACCOUNTS Nos. 12, 13, 14, 15 and 16.

NOT APPLICABLE TO THIS COMPANY.

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

Dr. | Cr.

To Expenditure.	£ s. d.	Year 1933.	By Gross Receipts.	£ s. d.	Year 1933.
Superintendence	5 0 0	—	Goods Services	113 9 0	—
Maintenance of Buildings	1 4 1	—			
Maintenance of Motor Vehicles	18 17 9	—			
Traffic Expenses	155 1 6	—			
Licence Duty	61 0 0	—			
Miscellaneous	16 7 11	—			
	257 11 3	—		113 9 0	—
Transfer to Renewal Account	35 11 7	—	Balance	179 13 10	—
TOTAL .. .. .. £	293 2 10	—	TOTAL	293 2 10	—

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. | Cr.

	£ s. d.	£ s. d.	1933 £		Number of Units	£ s. d	Year 1933 Number of Units	£
Superintendence—								
Salaries	5 5 0		5					
Office Expenses	1 15 0		2					
Total Superintendence ..		7 0 0	7	Current supplied—				
Generation—				For Traction ..	—	—	—	
Maintenance of Buildings ..	2 14 9		2					
Maintenance of Plant, Machinery, and Tools	17 9 0		9	,, Power ..	—	—	—	
Maintenance of Feeders, Cables, and Accessories	—		—	,, Lighting ..	1,034	93 6 9	725	53
Salaries and Wages	26 18 6		14	To other Consumers	—	—	—	—
Fuel, including Carriage, &c. ..	—		—					
Oil, Waste, Water and Stores ..	26 4 6		13					
Special Items	—		—					
Total Generation ..		73 6 9	38					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	—		—					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	9 18 0		6					
Salaries and Wages	3 2 0		2					
		13 0 0	8					
Royalties, &c., payable for use of Patents								
Rents payable	—	—	—					
Rates	—	—	—					
Taxes	—	—	—					
Special Charges—								
TOTAL .. .. .. £		93 6 9	53	TOTAL ..	1,034	93 6 9	725	53

No. 18.—GENERAL BALANCE SHEET.

Dr. | Cr.

	£ s d	1933 £		£ s. d.	1933 £
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	£ s. d.		
Amount due to Railway Companies and Committees	1,250 17 0	1,250	Cash at Bankers ..	1,572 17 6	471
Amount due to Railway Clearing Houses	427 14 7	636	Cash on Deposit ..	—	500
Accounts payable	1,707 6 4	988	Investments in 3½% War Loan, etc. ..	9,271 18 3	12,407
Miscellaneous Accounts	1,429 14 2	1,086	Stocks of Stores and Materials ..	3,802 7 10	3,854
Depreciation Funds—			Outstanding Traffic Accounts ..	736 12 1	1,105
Railway, &c. (including Arrears of Maintenance)	26,235 17 9	22,700	Amount due by Railway Companies and Committees	45 0 0	45
General Reserve	300 0 0	300	Amount due by Railway Clearing Houses	—	—
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	402 0 0	1,902	Amount due by Postmaster-General ..	134 12 4	140
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	136 6 6	96	Accounts Receivable	18 17 11	9
			Miscellaneous Accounts	277 16 8	292
			Revenue A/c.—Balance at Debit as per A/c. No. 9	13,988 13 11	9,594
£	31,889 16 4	30,458	£	31,889 16 4	30,458

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—1934	43 12	—	—	—	—	43 12	2 65	45 77
„ „ „ „ —1933	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.	1933 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. 1st Class.	2nd Class.	3rd Class.	Total	1933 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	1933 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, Horses for Shunting, &c.

	Number	1933 Number.
Gasholder Trucks	—	—
Locomotive Coal Wagons	—	—
Ballast Wagons	10	10
Mess and Tool Vans	—	—
Breakdown Cranes	—	—
Travelling Cranes	—	—
Miscellaneous	—	—
Road Motor Lorry	1	—
TOTAL	11	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).

		1933
Quantities of principal materials used—		
Ballast	833 c. yds.	*644* c. yds.
	M CH	M C
Fencing	1 61	*1 5*
Rails	Nil.	*Nil*
Sleepers	397	*7*
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.	*Nil*

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	1933
Locomotives renewed	—	—	—	—
Locomotives repaired—				
Heavy Repairs	4	—	4	*4*
Light ,,	10	—	10	*26*
Locomotives under or awaiting repair at end of year	3	—	3	*2*
Coaching Vehicles—				
Carriages renewed	—	—	—	—
Carriages repaired—				
Heavy repairs	6	—	6	*8*
Light ,,	15	—	15	*7*
Carriages under or awaiting repair at end of year	3	—	3	*2*
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	2	—	2	*1*
Light ,,	4	—	4	*3*
Others under or awaiting repair at end of year	—	—	—	1
Wagons renewed—				
Completely renewed	—	—	—	—
Partially ,,	7	—	7	*6*
Wagons repaired				
Heavy repairs	19	—	19	*24*
Light ,,	160	—	160	*143*
Wagons under or awaiting repair at end of year	15	—	15	*10*

XII.—ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or return Journey,)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles	1933. Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods			Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—Miles run in relation to the Company's Traffic Receipts—																				
Over the Company's System by the Company's Engines	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	1,723	127,886	*25,879*	*35,308*	*61,187*	*25,879*	*37,242*	*63,121*	*5,115*	*16,647*	*1,650*	*86,536*
Over the Company's System by other Companies' Engines																				
Total	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	1,723	127,886	*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	38,513	42,191	80,704	38,704	44,996	83,700	3,725	21,622	1,997	111,044	*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	5,006	4,777	9,783	5,018	4,777	9,795	3,260	4,061	318	17,434	*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	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	2,315	128,478	*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	38,513	42,191	80,704	38,704	44,996	83,700	3,725	21,622	1,997	111,044	*22,950*	*31,972*	*54,922*	*22,950*	*33,906*	*56,856*	*2,729*	*13,709*	*2,132*	*75,426*
Over all Joint Lines																				
Over other Companies' Lines	5,006	4,777	9,783	5,018	4,777	9,795	3,260	4,061	318	17,434	*2,929*	*3,336*	*6,265*	*2,929*	*3,336*	*6,265*	*2,386*	*2,938*	*1,337*	*12,926*
	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	2,315	128,478	*25,879*	*35,308*	*61,187*	*25,879*	*37,242*	*63,121*	*5,115*	*16,647*	*3,469*	*88,352*
Total	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	2,315	128,478	*25,879*	*35,308*	*61,187*	*25,879*	*37,242*	*63,121*	*5,115*	*16,647*	*3,469*	*88,352*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	1933 Number	1933 Receipts	1933 Average Fare per Passenger	1933 Number originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	238	47	3 11.39	215	*190*	*47*	*4 11 .37*	*170*
2nd ,,	268	50	3 8.78	236	*243*	*51*	*4 2 .37*	*204*
3rd ,,	41,991	2,601	1 2.87	33,125	*33,306*	*2,255*	*1 4 .25*	*26,457*
Workmen ..	36	1	6.66	36	—	—	—	—
Total	42,533	2,699	1 3.23	33,612	*33,739*	*2,353*	*1 4 .74*	*26,831*
Season—								
1st Class	1	3	—	1	—	—	—	—
2nd ,,	—	—	—	—	—	—	—	—
3rd ,,	6	35	—	6	*3*	*26*	—	*3*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage	Receipts	Average Receipt per Ton	Tonnage originating on the Company's System	1933 Tonnage	1933 Receipts	1933 Average Receipt per ton	1933 Tonnage originating on the Company's System
	Tons	£	s. d.	Tons		£	s. d.	Tons
Merchandise	39,510	10,488	5 3.71	16,665	*19,309*	*7,703*	*7 11 .74*	*10,052*
Coal, Coke and Patent Fuel	3,810	724	3 9.61	2,291	*2,437*	*470*	*3 10.29*	*1,561*
Other Minerals	1,275	295	4 7.53	208	*1,060*	*235*	*4 5 .21*	*176*
Total ..	44,595	11,507	5 1.93	19,164	*22,806*	*8,408*	*7 4 .48*	*11,789*
	Number			Number originating on the Company's System	*Number*			*Number originating on the Company's System*
Live Stock ..	54,605	6,486		54,562	*39,996*	*4,668*	—	*39,886*

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

Originating on the Company's System.	Tons.	*1933.*
Ale and Porter (including empties)	197	*163*
Bacon and Hams, Butter and Eggs	834	*963*
Bricks, Common	6	—
Flour and Bran, Sharps and other Flour Mill Offal	3,463	*2,485*
Grain	8,665	*4,244*
Groceries (excluding Bacon, Hams and Butter)	330	*226*
Manure	187	*48*
Oil Cake and Cattle Foods	1,093	*530*
Potatoes	42	—
Timber	42	*226*
	14,859	*8,885*

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

Originating on the Company's System.	Number	*1933*
		Number.
Horses	148	*65*
Cattle	45,879	*31,142*
Calves	3,357	*3,573*
Sheep	4,946	*4,629*
Pigs	230	*475*
Miscellaneous	2	*2*
	54,562	*39,886*

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
Total Expenditure on Capital Account (No. 4) ..	488,873	488,873	488,873	488,873	488,873	488,873	488.873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company	40,763	38,098	40,145	39,809	38,861	39,281	37,782	30,349	17,452	22,368
Revenue Expenditure on do do	39,403	38,242	35,353	33,945	32,577	32,035	32,016	30,060	21,718	25,746
Net Receipts from Businesses carried on by the Company (No. 8)	1,360	(*Loss*) 144	4,791	5,864	6,284	7,246	5,766	289	(*Loss*) 4,266	(*Loss*) 3,378
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	5,000	6,000	1,000	—	—	—	—	—	1,500	1,500
Miscellaneous Receipts net (No. 8)	2,021	1,639	1,542	2,496	2,208	1,144	1,127	961	510	433
Total Net Income (No. 8)	8,381	7,495	7,333	8,360	8,492	8,390	6,893	1,250	Dr, 2,256	Dr. 1,445
Interests, Rentals, and other Fixed Charges (No. 9)	6,725	6,700	6,700	6,700	6,700	6,700	6,700	6,700	3,000	2,950
Interest on C Debenture Stock	1,777	790	790	1,777	1,580	1,777	—	—	—	—
Appropriation from Depreciation Funds ..	25,865	360	678	500	908	134	1,922	100	—	—
Do. to do.	3,849	5,000	—	—	—	488	—	744	3,073	3,536
Brought forward from previous year	483	362	367	210	93	306	219	412	Dr.4,338	Dr. 9,594
Carried forward to subsequent year	362	367	210	93	306	219	412	Dr.4,338	Dr.9,594	Dr. 13,989

J. A. DEVERS,

Accountant of the Company.

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

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

G. F. EGAN,
Engineer.

MANORHAMILTON,
4th February 1935.

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,
4th February, 1935.

(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
FRANCIS H. PIM
Auditors.
Chartered Accountants.

Dublin, 1*st February*, 1935.

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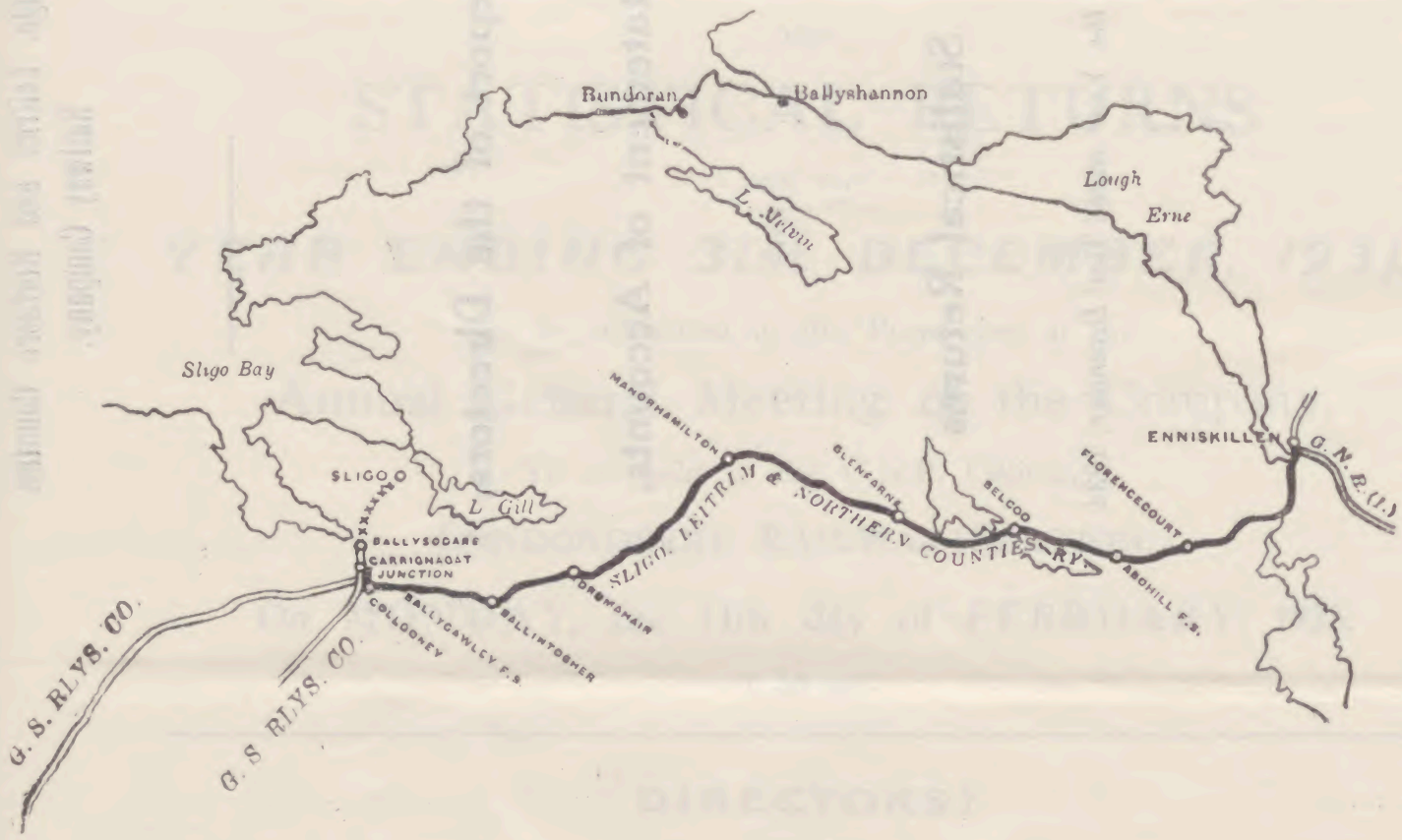

Bundoran
Ballyshannon
L. Melvin
Lough
Erne
Sligo Bay
SLIGO
L. Gill
BALLYSODARE
CARRIGNAGAT
JUNCTION
COLLOONEY
BALLYGAWLEY F.S.
BALLINTOGHER
DRUMOMAIR
MANORHAMILTON
GLENFARNE
BELCOO
FLORENCECOURT
ABOHILL F.S.
ENNISKILLEN
G. N. R. (I.)
SLIGO, LEITRIM & NORTHERN COUNTIES RY.
G. S. RLYS. CO.
G. S RLYS. CO.
Lines over which the Company exercises
Running Powers continuously.

Sligo, Leitrim and Northern Counties
Railway Company.

Report of the Directors,

Statement of Accounts,

AND

Statistical Returns

For the Year ended 31*st December*, 1934.

R. CARSWELL & SON, LTD., BELFAST.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE

YEAR ENDING 31st DECEMBER, 1934,

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held in the G.N.R. Offices,

LONDONDERRY RAILWAY STATION,

On MONDAY, the 11th day of FEBRUARY, 1935,

At 3.0 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, D.L., 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, 1934.

Captain J. C. HERDMAN, D.L., one of your Directors, retires by rotation, and, being, eligible, offers himself for re-election.

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

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
30th January, 1935.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1934.

PART I.

FINANCIAL ACCOUNTS.

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

No. 1 (*b*) Nominal Capital authorised and created by the Company jointly with some other Company.
No. 1 (*c*) Nominal Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends.
No. 4 (*a*) Subscriptions to other Companies.
No. 9 (*a*) Statement of Interim Dividends paid.
No. 10 Receipts and Expenditure in respect of Railway Working—
Abstract A.—Maintenance and Renewal of Way and Works.
" B.— " " Rolling Stock. (1)—Locomotives. (2)—Carriages. (3)—Wagons.
" C.—Locomotive Running Expenses.
" D.—Traffic Expenses.
" E.—General Charges.
" F.—Expenses of Collection and Delivery of Parcels and Goods.
" G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
" H.—Mileage, Demurrage, and Wagon Hire.
" J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
No. 11 Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
No. 12 Receipts and Expenditure in respect of Steamboats.
No. 13 Receipts and Expenditure in respect of Canals.
No. 14 Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.
No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
No. 17 Electric Power and Light Account.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I.—Special Acts conferring Capital Powers, which have been fully exercised	90,000	95,000	185,000	90,000	95,000	185,000	...	...	...
II.—Special Act conferring Capital Powers, which has not been fully exercised— Strabane, Raphoe, and Convoy Railway (Extension to Letterkenny) Act, 1904 ..	50,000	25,000	75,000	49,320	25,000	74,320	680	...	680
Total ... £	**140,000**	**120,000**	**260,000**	**139,320**	**120,000**	**259,320**	**680**	...	**680**

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

Description.	Amount Created.	Amount Issued.	Amount on which Dividend is Payable.	Calls in Arrear.	Shares Cancelled.	Amount Uncalled.	Amount Unissued.
	£	£	£	£	£	£	£
Ordinary Shares	121,730	121,730	120,296	...	250	1,184	...
Guaranteed Shares	17,590	17,550	17,510	...	40	...	40
Total £	**139,320**	**139,280**	**137,806**	...	**290**	**1,184**	**40**

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

	Raised by issue of Debenture Stock at 4 per cent.
	£
Existing at 31st December, 1934	102,430
Existing at 31st December, 1933	102,430
Increase	...
Decrease	...
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a)	120,000
Total Amount raised by Loans and Debenture Stocks as above	102,430
Balance, being available borrowing powers, at 31st December, 1934 ... ... £	**17,570**

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

Dr.

To Expenditure.	Amount Expended to 31st December, 1933.	Amount Expended during Year.	Total.
	£ s d	£ s d	£ s d
Lines open for Traffic	220,218 9 5	*Cr* 10 0 0	220,208 9 5
Rolling Stock ...	19,848 2 6	...	19,848 2 6
Total Capital expended upon Railway ...	240,066 11 11	*Cr* 10 0 0	240,056 11 11
Total Expenditure £	240,066 11 11	*Cr* 10 0 0	240,056 11 11
To Balance ...	...	...	... 179 8 1
Total ...	...		£ **240,236 0 0**

Cr.

By Receipts.	Amount Received to 31st December, 1933.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d
Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0
Debenture Stock (No. 3)	102,430 0 0	...	102,430 0 0
Total Receipts £	240,236 0 0	....	240,236 0 0
Total ...	...		£ **240,236 0 0**

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31ST DECEMBER, 1934.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s d	£ s d	£ s d	£ s d
Sale of Surplus Land	*Cr.* 10 0 0	...	...	*Cr.* 10 0 0
Total	*Cr.* 10 0 0	...	..	*Cr.* 10 0 0

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

NOT ASCERTAINED.

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

	£	£ s d
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ...	680	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount Uncalled	1,184	
Amount Unissued	40	
		1,904 0 0
Available Borrowing Powers (as per Statement No. 3)		17,570 0 0
Add—Balance at Credit (as per Capital Account No. 4)		179 8 1
Total ... . £		**19,653 8 1**

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

		£ s d	*Year 1933.* £
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921		6,635 13 11	...
Expenditure		3,802 8 8	...
Net		2,833 5 3	*2,834*
Miscellaneous Receipts—			
Rents from Houses and Lands		82 12 5	*83*
Other Rents		31 13 11	*31*
Transfer Fees		0 10 0	...
General Interest		5 6 0	*4*
Dividends on Guaranteed Shares payable by—	£ s d		
Donegal County Council	640 8 0		*640*
Letterkenny Urban District Council	60 0 0		*60*
		700 8 0	
Total Net Income ... ... £		**3,653 15 7**	*3,652*

No. 9—PROPOSED APPROPRIATION OF NET INCOME.

	£ s d	£ s d	*Year 1933.* £
Debit Balance brought forward from last year's Account		32,991 19 9	*31,842*
Net Income (as per Statement No. 8)		3,653 15 7	*3,653*
Total		29,338 4 2	*28,189*
Interest, Rentals, and other Fixed Charges—	£ s d		
Chief Rents	5 0 0		*5*
Interest on Debenture Stock—			
£102,430 at 4 per cent. per annum	4,097 4 0		*4,097*
Dividends on Guaranteed Shares—			
£17,510 at 4 per cent. per annum	700 8 0		*700*
		4,802 12 0	
Debit Balance to next year ... ... £		**34,140 16 2**	*32,991*

No. 18.—GENERAL BALANCE SHEET.

Dr.

	£ s d	*Year 1933.* £
To Capital Account, Balance at Credit thereof, as per Account No 4 ...	179 8 1	*170*
„ Unpaid Interest and Dividends ...	34,457 8 6	*33,291*
„ Accounts payable	198 1 5	*198*
„ Miscellaneous Accounts ...	372 4 10	*417*
„ Due Bankers	24 14 1	*82*
£	**35,231 16 11**	*34,158*

Cr.

	£ s d	*Year 1933.* £
By Cash at Bankers		..
„ Amount due by Railway Companies and Committees	740 16 9	*816*
„ Accounts Receivable	350 4 0	*350*
„ Net Income—Balance at Debit thereof, as per Account No. 9 ...	34,140 16 2	*32,992*
£	**35,231 16 11**	*34,158*

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 1933.*	
	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 1933	*19*	*17*	*0*	*24*	*19*	*41*	*1*	*62*	*21*	*23*		

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	*Year 1933.* Number.
Tank Engines—		
2 — 6 — 4	3	*3*

(D.)—COACHING VEHICLES.

	Number.	Seat			*Year 1933.*	
		First Class.	Third Class.	Total.	Number.	Seats. Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	8	....	450	450	*8*	*450*
Composite Carriages	5	48	160	208	*5*	*208*
Total	13	48	610	658	*13*	*658*
Total Passenger Carriages	13				*13*	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

	Number.	*Year 1933.* Number.
Open Wagons—		
Under 8 Tons	10	*10*
Covered Wagons—		
Under 8 Tons	40	*40*
Total	50	*50*

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

Land.	Acreage.	*Year 1933.* Acreage.
	A. R. P.	A. R. P.
Agricultural Land	3 0 29	*3 0 29*
Houses.	**Number.**	**Number.**
Houses and Cottages for Company's Servants	20	*20*
Other Houses	1	*1*

XIII.—PASSENGER TRAFFIC.

Class of Passengers.	Number originating on the Company's System.	Year 1933. Number originating on the Company's System.
Passengers—		
1st Class	421	*620*
3rd Class	49,813	*40,375*
Total ...	**50,234**	*40,995*
Season—		
1st Class	...	...
3rd Class	20	*18*
Total ...	**20**	*18*

XIV.—GOODS TRAFFIC.

	Tonnage originating on the Company's System.	Year 1933. Tonnage orginating on the Company's System.
	Tons.	*Tons.*
Merchandise	6,332	*4,980*
Coal, Coke, and Patent Fuel ...	533	*248*
Other Minerals	532	*971*
Total	**7,397**	*6,199*
	Number originating on the Company's System.	*Number originating on the Company's System.*
Live Stock	**6,217**	*3,706*

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

Originating on the Company's System.	Tons.	Year 1933. *Tons.*
Merchandise Traffic—		
Grain	2,847	*2,534*
Potatoes	1,025	*386*
Eggs	138	*119*
Pork	7	*37*
Mineral Traffic—		
Coal	533	*248*
Total, ...	**4,550**	*3,324*

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

Originating on the Company's System.	Number.	Year 1933. *Number.*
Horses	28	*25*
Cattle	1,317	*1,437*
Calves	433	*592*
Sheep	3,900	*1,453*
Pigs	539	*199*
Total ...	**6,217**	*3,706*

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

		1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account	(No. 4) ...	239,103	239,103	239,099	239,099	239,099	240,026	240,026	240,067	240,067	240,057
Net Receipts from Railway Working	(No. 8) ...	2,824	2,823	2,823	2,831	2,832	2,834	2,836	2,833	2,834	2,833
Miscellaneous Receipts Net	(No. 8) ...	759	758	755	752	827	812	814	818	819	821
Total Net Income	(No. 8) ...	3,583	3,581	3,578	3,583	3,659	3,646	3,650	3,651	3,653	3,654
Interest, Rentals, and other Fixed Charges	(No. 9) ...	4,765	4,765	4,765	4,765	4,765	4,803	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.

R. L. M'ILMOYLE, *Engineer to County Donegal Railways Joint Committee.*

10th January, 1935.

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.

GEORGE B. HOWDEN, *Locomotive Engineer to County Donegal Railways Joint Committee.*

10th January, 1935.

(Signed for the Board of Directors)

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

HENRY FORBES, *Secretary of the Company.*

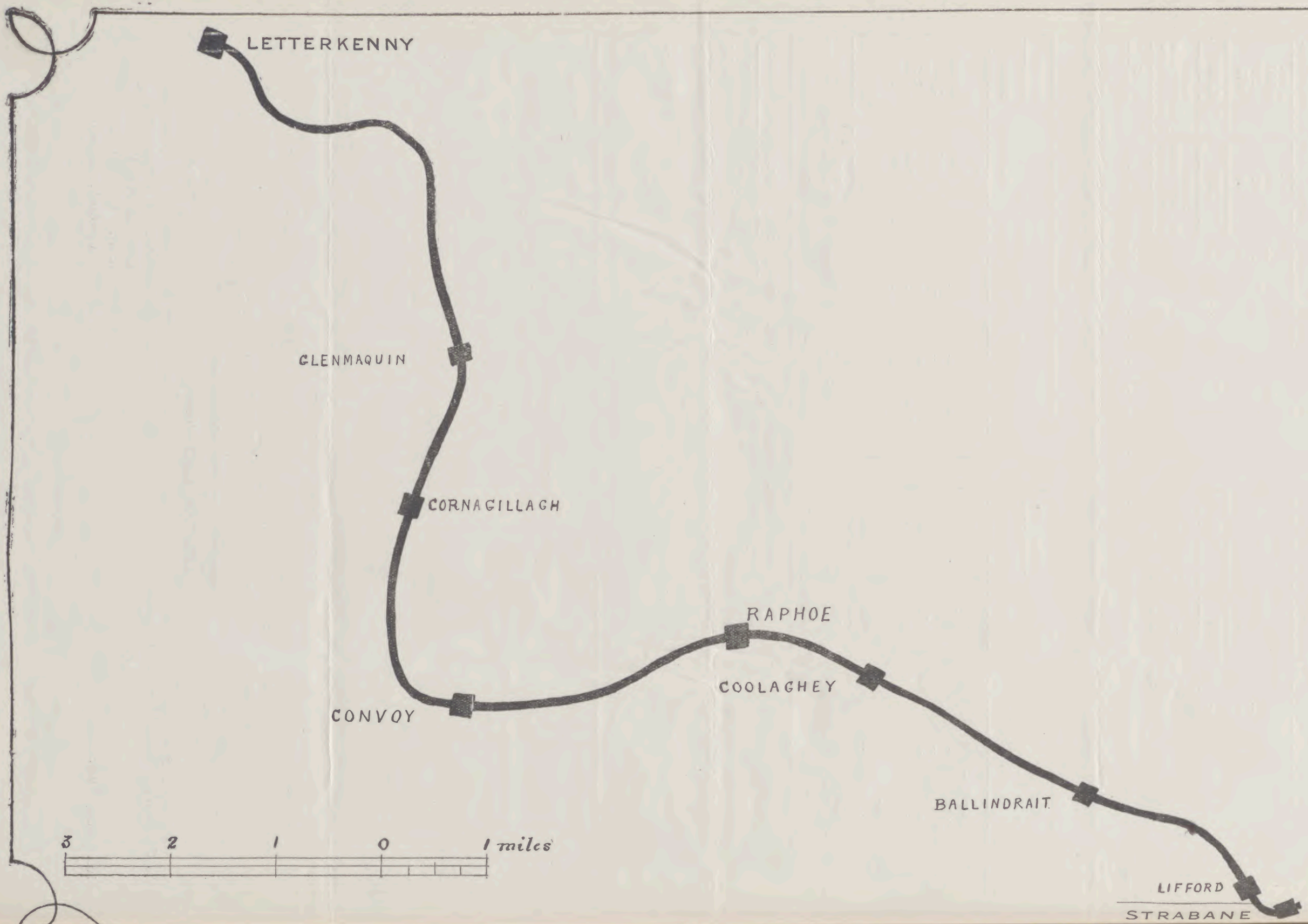
AUDITORS' CERTIFICATE.

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

EDW. BUCKLEY,
G. H. TULLOCH, } *Auditors.*

Chartered Accountants.

10th January, 1935.


LETTERKENNY
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STRABANE

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors

AND

Statement of Accounts and Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1934.

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 G.N.R. OFFICES, LONDONDERRY STATION, on MONDAY, the 11th day of FEBRUARY, 1935, at 3.0 p.m., for the purpose of transacting the ordinary business of the Company.

Dated this 30th day of January, 1935.

HENRY FORBES,
Secretary of the Company.

COMPANY'S OFFICES,
STRANORLAR,
Co. DONEGAL.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

PART II.

STATISTICAL RETURNS.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. SIR ROBERT 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 Friday, the Twenty-seventh day of July next, at One o'clock in the Afternoon, for the general purposes of business, and to elect an Auditor in the place of Mr. J. W. Dyas, deceased.

The Transfer Books will be closed from the Twenty-first day of July until after the Meeting.

R. S. HORNE, *Chairman.*
F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,
12*th July*, 1934.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1934.

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

Acts of Parliament.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
Total £	2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

Description.	Amount created.	Amount issued.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£
New Guaranteed 3½% Preference Stock	1,371,500	1,237,664	.....	.....	133,836
New 3½% Preference Stock, 1914	300,000	220,994	.....	.....	79,006
New Guaranteed Ordinary Shares	428,500	428,500	.....	.....	.....
Ordinary Shares of £10 each	180,000	180,000	.....	.....	.....
New Ordinary Shares (created under Section 59, Act 1898)	391,500	391,500	.....	.....	.....
£	2,671,500	2,458,658	.....	.....	212,842

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

		Raised by Issue of Debenture Stock at 3½ per cent.
		£
Existing at 30th June, 1934		794,500
Existing at 31st December, 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
		802,321
Total Amount raised by Debenture Stock, as above		794,500
Balance, being available Borrowing Powers at 30th June, 1934 £		7,821

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

Dr. Cr.

To Expenditure—	Amount Expended to 31st December, 1933.	Amount Expended during Half-Year.	Total	By Receipts—	Amount Received to 31st December. 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	1,705,933 11 7	.....	1,705,933 11 7	Debenture Stock, per Account No. 3	794,500 0 0	.....	794,500 0 0
In England	1,155,410 4 9	722 14 4	1,156,132 19 1	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			46,744 18 5
£	3,260,557 6 3	722 14 4	3,261,280 0 7			£	3,261,280 0 7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1934.

	£ s. d.
On Lines and Works open for Traffic—	
Fishguard Harbour, &c.—	
Royalties on Stone	*Cr. 125 0 0*
Conversion of Electricity Generating Station to Transformer Station, &c.	46 15 0
Provision of additional accommodation for Customs Officers	800 19 4
£	722 14 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.	2,227
Do. Provision of additional accommodation for Customs Officers	314
£	3,327

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		*46,744 18 5*
£		323,918 1 7

No. 9.—REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Directors' and Auditors' Fees	38 18 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	39,545 7 2
To Salary of Secretary and Office Expenses	76 3 10		
To Balance carried to Net Revenue Account No. 10	39,430 5 4		
£	39,545 7 2	£	39,545 7 2

No. 10.—NET REVENUE ACCOUNT.

Dr. Cr.

	£ s. d.		£ s. d.
To Interest on Debenture Stock at 3½% per ann.	13,903 15 0	By Balance brought from Revenue Account No. 9	39,430 5 4
To Dividend on New Guaranteed 3½% Preference Stock	21,659 2 5		
To Dividend on New 3½% Preference Stock, 1914	3,867 7 11		
£	39,430 5 4	£	39,430 5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr. Cr.

	£ s. d.		£ s. d.
To Unpaid Dividends	132 2 4	By Capital Account, Balance at Debit thereof, per Statement No. 4	46,744 18 5
To Interest and Dividends accruing and provided for, less tax	30,558 9 1	By Cash at Bankers and in hand	162 9 5
To Temporary Loans	46,827 19 7	By Amounts due by other Companies	30,673 9 9
To Sundry Creditors	2,498 19 4	By Sundry Outstanding Accounts	2,436 12 9
£	80,017 10 4	£	80,017 10 4

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1934.	
	Miles authorised.	Miles constructed.
Lines owned by the Company	107	105

R. S. HORNE, *Chairman.*

F. C. HOCKRIDGE, *Secretary.*

AUDITOR'S CERTIFICATE.

I hereby certify that the foregoing Accounts and Balance Sheet contain a full and true statement of the financial condition of this Company.

PLENDER, *Auditor.*

PADDINGTON STATION,
11th July, 1934.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1934.

750—7/34.—U. 42

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. SIR ROBERT 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 Thirteenth 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 Seventh day of February until after the Meeting.

R. S. HORNE, *Chairman.*
F. C. HOCKRIDGE, *Secretary.*

PADDINGTON STATION, W.2,
29*th January*, 1935.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1934.

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, 1934		794,500
Existing at 30th June, 1934		794,500
Increase		.....
Decrease		.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1		972,500
Less—Amount created, but not yet available	£150,000	
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179	
		170,179
		802,321
Total Amount raised by Debenture Stock, as above		794,500
Balance, being available Borrowing Powers at 31st December, 1934 .....£		7,821

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

Dr. Cr.

To Expenditure—	Amount Expended to 30th June, 1934.	Amount Expended during Half-Year.	Total	By Receipts—	Amount Received to 30th June, 1934.	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 ...	1,705,933 11 7	.....	1,705,933 11 7	Debenture Stock, per Account No. 3	794,500 0 0	.....	794,500 0 0
In England...	1,156,132 19 1	*Cr. 4,026 16 10*	1,152,106 2 3	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	*Cr. 1,997 0 0*	1,500 0 0		£3,214,535 2 2	.....	3,214,535 2 2
				By Balance			40,721 1 7
£	3,261,280 0 7	*Cr. 6,023 16 10*	3,255,256 3 9			£	3,255,256 3 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1934.

	£ s. d.
On Lines and Works open for Traffic—	
Fishguard Harbour, &c.—	
Royalties on Stone	*Cr. 125 0 0*
Conversion of Electricity Generating Station to Transformer Station, &c.	*Cr. 4.321 3 9*
Provision of additional accommodation for Customs Officers	419 6 11
Coaling Barges—Original Cost of Barge No. 226 Sold	*Cr. 1,997 0 0*
£	*Cr. 6,023 16 10*

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.	3,795
	4,581

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		*40,721 1 7*
	£	329,941 18 5

No. 9.—REVENUE ACCOUNT.

Dr.	£ s. d.	Cr.	£ s. d.
To Directors' and Auditors' Fees	32 1 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies	39,536 16 0
To Salary of Secretary and Office Expenses	74 9 8		
To Balance carried to Net Revenue Account No. 10	39,430 5 4		
£	39,536 16 0	£	39,536 16 0

No. 10.—NET REVENUE ACCOUNT.

Dr.	£ s. d.	Cr.	£ s. d.
To Interest on Debenture Stock at 3½% per ann.	13,903 15 0	By Balance brought from Revenue Account No. 9	39,430 5 4
To Dividend on New Guaranteed 3½% Preference Stock	21,659 2 5		
To Dividend on New 3½% Preference Stock, 1914	3,867 7 11		
£	39,430 5 4	£	39,430 5 4

No Dividend is declared on the Ordinary Shares as they are held by the parties guaranteeing the interest on the capital represented by such shares.

No. 13.—GENERAL BALANCE-SHEET.

Dr.	£ s. d.	Cr.	£ s. d.
To Unpaid Dividends	131 19 2	By Capital Account, Balance at Debit thereof, per Statement No. 4	40,721 1 7
To Interest and Dividends accruing and provided for, less tax	30,558 9 1	By Cash at Bankers and in hand	169 16 6
To Temporary Loans	40,804 2 9	By Amounts due by other Companies	30,664 19 9
To Sundry Creditors	7,371 5 1	By Sundry Outstanding Accounts	7,309 18 3
£	78,865 16 1	£	78,865 16 1

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1934.	
	Miles authorised.	Miles constructed.
Lines owned by the Company	107	105

R. S. HORNE, *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,
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,
15th January, 1935.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31*st December*, 1934.

750—1/35.—U. 42

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.

CHARLES J. HAMBRO, ESQ., 30, Chapel Street, Belgrave Square, 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., 46, Orchard Court, Portman Square, W. 1.

THE HON. EDWARD C. G. CADOGAN, C.B., M.P., 11, Ilchester Place, Kensington, W.14.

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.

SIR HENRY MATHER JACKSON, BT., C.B.E., St. Mary's Hill, Abergavenny, Mon.

CYRIL E. LLOYD, ESQ., Broome, near Stourbridge, Worcestershire.

GEOFFREY F. LUTTRELL, ESQ., Dunster Castle, Somerset.

HAROLD MACMILLAN, ESQ., M.P., 14, Chester Square, S.W.1.

THE RT. HON. LORD MILDMAY OF FLETE, Flete, Ermington, Devon.

THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgcumbe, Plymouth.

THE RT. HON. LORD PORTAL, 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 4th 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 27th day of February, 1935, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1934, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1934, compared with the preceding year :—

	1934.	*1933.*
Per Account No. 8.		
Receipts of Railway, etc.	£29,280,382	*£28,423,656*
Expenditure	24,311,381	*23,970,743*
	£4,969,001	*£4,452,913*
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	130,638	*131,779*
Miscellaneous receipts (net) from rents, interest, etc.	1,069,264	*985,331*
	£6,168,903	*£5,570,023*
Deduct :—		
Miscellaneous charges for interest, rents, etc.	757,904	*741,462*
Net Revenue for the Year	£5,410,999	*£4,828,561*
Per Account No. 9.		
Balance brought from last year's Account	40,679	*42,989*
Profit on realisation of Investments	323,948	*71,529*
Appropriation from Contingency Fund	550,000	*1,350,000*
	£6,325,626	*£6,293,079*
Deduct :—		
Interest on Loans and Debenture Stocks	1,649,809	*1,619,809*
Balance available for Dividends	£4,675,817	*£4,673,270*
Deduct :—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,344,699	*3,344,699*
Balance available for Dividend on Ordinary Stock	£1,331,118	*£1,328,571*

The interim dividend of 5s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1934, absorbed £107,324. This leaves a balance of £1,223,794 which will admit of the payment of a dividend of £2 : 15 : 0 per cent. for the half-year ended the 31st December, 1934, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £43,226.

The dividends paid on the Ordinary Stock for the year 1933 were 5s. per cent. for the half-year ended the 30th June and £2 : 15 : 0 per cent. for the half-year ended the 31st December, making £3 : 0 : 0 per cent. for the year with a balance of £40,679 carried forward.

2. Revenue.

The gradual improvement in trade which was experienced in the latter half of 1933 continued during the past year, and for the first time since 1929 the gross revenue shews a welcome increase as compared with the preceding year.

The coal traffic in South Wales, however, has made little or no recovery, and this has inevitably reacted on the Company's receipts in that area.

3. Staff Arrangements.

During the year an agreement was reached between the Railway Companies and the Railway Trade Unions for the partial restoration of the deductions which, since 1931, have been made from salaries and wages.

A comprehensive scheme of new machinery of negotiation for the settlement of disputes concerning rates of pay, hours of duty, and kindred matters has been agreed between representatives of the Railway Companies and the Trade Unions, who have recommended it for adoption.

4. Rating

The Railway Assessment Authority established under the Railways (Valuation for Rating) Act, 1930, has now published the draft valuation roll relating to the Great Western undertaking, and the net annual value given in it is £2,800,000. In the opinion of the Company's advisers this figure is excessive, and steps are being taken to safeguard the Company's position.

5. London Passenger Transport.

The Standing Joint Committee constituted under the London Passenger Transport Act, 1933, has prepared a scheme for the pooling and division of the passenger receipts of the Main Line Railway Companies from bookings local to the London Passenger Transport area and of the Transport Board, and the scheme now awaits confirmation by the London Passenger Transport Arbitration Tribunal.

6. New Works.

The extensive programme of works undertaken by the Company under the Development (Loan Guarantees & Grants) Act, 1929, is now approaching completion, and the following schemes have been finished during the year :—

Reconstruction of Cardiff General Station.
Quadrupling of line between Dr. Day's Bridge Junction and South Wales Junction, Bristol.

Good progress has also been made with the reconstruction of Bristol (Temple Meads) Station and with the various works which are in hand at the Company's docks in South Wales.

The remaining 925 twenty-ton wagons, making 5,000 in all, have now been built and let out on hire to Colliery Companies, with an option to purchase.

7. Pooling Arrangements.

The consent of the Minister of Transport has been received to the pooling of the receipts of the four Main Line Railway Companies from parcels under two cwts., excess luggage, and parcels post, excluding mails, and arrangements are being made to carry the pool into effect.

8. Air Services.

During 1934 the four Main Line Railway Companies, in conjunction with Imperial Airways Ltd., made arrangements through Railway Air Services Ltd., for the establishment of air services to be operated in connection with the other facilities provided by the Railway Companies, and a number of these services were inaugurated during the past summer.

9. Bills in Parliament.

In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to this effect, the following Bills will be submitted for the consideration of the Proprietors at a Special General Meeting to be held after the Annual General Meeting :—

"A Bill for conferring further powers upon the Great Western Railway Company and for other purposes."

By this Bill powers are sought to make permanent provision for the levying of increased tolls and charges in respect of the Company's canals and navigations, and for other purposes.

"A Bill to make further provision as to the tolls and charges leviable by the Company of Proprietors of the Stourbridge Navigation; to authorise the transfer to the Company of part of the Stourbridge Extension Canal; and for other purposes."

This Bill authorises the Company of Proprietors of the Stourbridge Navigation and the Great Western Railway Company to enter into an agreement for the transfer to and vesting in the Stourbridge Company of the portion of the Great Western Railway Company's Stourbridge Extension Canal not already abandoned, including the Standhills Arm and Bromley Arm branch canals.

10. Directors.

The Directors deeply regret to have to record the death during the past year of Mr. Laurence Currie, one of their colleagues on the Board. In accordance with the Resolution which was passed by the Proprietors in February, 1933, the Directors have determined not to fill the vacancy for the time being.

The Directors retiring by rotation are :—

The Rt. Hon. Sir Robert Horne, G.B.E., K.C., M.P.
The Rt. Hon. Lord Palmer.
Sir Percy E. Bates, Bt., G.B.E.
The Rt. Hon. Lord Glanely.
Sir Henry Mather Jackson, Bt., C.B.E.
Cyril E. Lloyd, Esq.
Geoffrey F. Luttrell, Esq.
Sir W. James Thomas, Bt.

The necessary notices of their candidature have been given and they are eligible for re-election.

11. 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.
Sir W. Edgar Horne, Bt., 110, Mount Street, W.1.
Reginald J. R. Loxdale, Esq., Castle Hill, Llanilar, Aberystwyth.
D. Rupert Phillips, Esq., The Greenway, Radyr, Glam.
W. J. Stevens, Esq., Court Lodge, Merstham, Surrey.

The Proprietors will regret to learn of the death in May last of Mr. John Hedges and the Rt. Hon. Viscount Tredegar, C.B.E., who for some years served as members of the Audit Committee.

R. S. HORNE,
Chairman.

Paddington Station,
13*th February*, 1935.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and the Rt. Hon. Edward Shortt, K.C., the Auditors, with Mr. Cope attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

R. J. R. LOXDALE,
Chairman.

Paddington Station,
13*th February*, 1935.

SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1934.

CAPITAL ACCOUNT.—Nos. 4, 5 & 6.

	£
The Capital Expenditure during the year amounted to £1,180,623, making an aggregate of ...	183,685,192
The Capital Receipts aggregate ...	169,714,282
leaving a balance financed temporarily from the Company's floating resources of ...	£13,970,910

Estimate of further expenditure on Capital Account:—	£	
During the year ending 31st December, 1935 ...	475,000	
Subsequently until completion ...	74,000	
		£549,000

RESULTS OF WORKING.—Nos. 8 & 9.

The results of working the Company's undertaking for the year 1934, compared with 1933, are :—

	1934.	*1933.*	Increase.	Decrease.	%
RAILWAY.	£	£	£	£	
Receipts ...	25,289,629	*24,572,250*	717,379		2·92
Expenditure ...	20,350,475	*20,102,245*	248,230		1·23
NET RAILWAY RECEIPTS ...	4,939,154	*4,470,005*	469,149		
OTHER RECEIPTS (NET).					
Road Transport ...	11,084	*12,592*		1,508	
Steamboats ...	6,066	*2,613*	3,453		
Canals...	*Dr. 23,279*	*Dr. 20,546*		2,733	
Docks, Harbours and Wharves ...	88,893	*66,251*	22,642		
Hotels, Refreshment Rooms and Cars ...	75,468	*76,863*		1,395	
Collection and Delivery of Parcels and Goods ...	*Dr. 123,235*	*Dr. 148,339*	25,104		
Air Transport ...	*Dr. 5,150*	*Dr. 6,526*	1,376		
Miscellaneous Receipts (Net), including Joint Lines, *less* Miscellaneous Charges ...	441,998	*375,648*	66,350		
NET REVENUE FOR THE YEAR ...	5,410,999	*4,828,561*	582,438		
Do. per cent. of Receipts from Capital issued ...	(3·19%)	(*2·85%*)			
Add—Brought forward from last year ...	40,679	*42,989*		2,310	
	5,451,678	*4,871,550*	580,128		
Profit on Realisation of Investments ...	323,948	*71,529*	252,419		
Appropriation from Contingency Fund ...	550,000	*1,350,000*		800,000	
TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS ...	£6,325,626	*£6,293,079*	£ 32,547		

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1934.			1933.		
	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...	16,250,000	*11*	*1*	16,000,000	*11*	*3*
Coal ...	1,750,000	*1*	*2*	1,750,000	*1*	*3*
Other Material ...	3,250,000	*2*	*3*	3,200,000	*2*	*3*
Rates and Sundry Items, *less* Miscellaneous Receipts ...	2,600,000	*1*	*10*	2,650,000	*1*	*10*
	23,850,000	*16*	*4*	23,600,000	*16*	*7*
Appropriation from Reserves, etc. ...	850,000		*7*	1,400,000		*11*
	23,000,000	*15*	*9*	22,200,000	*15*	*8*
Interest and Dividends on Capital ...	6,250,000	*4*	*3*	6,200,000	*4*	*4*
	£29,250,000	*20*	*0*	£28,400,000	*20*	*0*

GENERAL BALANCE SHEET.—No. 19.

	1934.	*1933.*	Increase.	Decrease.
ASSETS.	£	£	£	£
Capital Account—Debit Balance ...	13,970,910	*12,790,287*	1,180,623	
Cash at Bankers and in hand, and Investments in Government Securities ...	13,236,298	*13,672,555*		436,257
Other Investments ...	57,872	*478,106*		420,234
Stock of Stores and Materials ...	2,715,931	*2,693,436*	22,495	
Accounts receivable, etc. ...	3,680,187	*3,993,806*		313,619
Advances to Building Societies and Staff for Housing ...	1,106,798	*1,142,519*		35,721
	£34,767,996	*£34,770,709*		£ 2,713
LIABILITIES.				
Interest and Dividends payable or accruing and Unpaid Interest and Dividends ...	752,054	*731,959*	20,095	
Savings Banks ...	2,775,832	*2,531,609*	244,223	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	9,821,766	*9,442,963*	378,803	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc. ...	2,534,615	*2,931,008*		396,393
Fire Insurance and Renewal Funds ...	14,205,110	*14,417,517*		212,407
Contingency Fund ...	1,782,476	*1,822,057*		39,581
Balance available for Final Dividends ...	2,896,143	*2,893,596*	2,547	
	£34,767,996	*£34,770,709*		£ 2,713

GENERAL STATISTICS.

	1934.	*1933.*	Increase.	Decrease.	%
Ordinary Passengers (including Workmen) :—					
Receipts ...	£7,007,878	*£6,915,562*	£92,316		1·33
Number originating on the Company's System ...	96,014,615	*94,309,314*	1,705,301		1·81
Season Tickets :—					
Receipts ...	£595,961	*£597,908*		£1,947	·33
Number originating on the Company's System ...	60,720	*60,464*	256		·42
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,965,301	*£2,963,343*	£1,958		·07
Merchandise (excluding Classes 1—6) :—					
Receipts ...	£6,885,429	*£6,589,953*	£295,476		4·48
Tonnage originating on the Company's System ...	8,353,420	*7,938,024*	415,396		5·23
Minerals and Merchandise (Classes 1—6) :—					
Receipts ...	£2,221,698	*£1,976,626*	£245,072		12·40
Tonnage originating on the Company's System ...	7,088,149	*6,282,621*	805,528		12·82
Coal, Coke and Patent Fuel :—					
Receipts ...	£5,192,238	*£5,113,520*	£78,718		1·54
Tonnage originating on the Company's System...	34,911,708	*34,141,676*	770,032		2·26
Live Stock :—					
Receipts ...	£201,020	*£208,312*		£7,292	3·50
Number originating on the Company's System ...	1,584,144	*1,616,108*		31,964	1·98
Train Miles :—					
Coaching ...	40,694,624	*39,581,585*	1,113,039		2·81
Goods ...	22,958,726	*22,045,677*	913,049		4·14
Engine Miles ...	92,645,447	*89,733,631*	2,911,816		3·24
Docks, Harbours and Wharves :—					
Receipts ...	£1,974,026	*£1,971,439*	£2,587		·13
Net Register Tonnage of Vessels ...	14,364,809	*14,230,654*	134,155		·94
Export and Import Tonnage ...	26,650,178	*26,144,458*	505,720		1·93
Gross Receipts of Railway and Ancillary Businesses ...	£29,280,382	*£28,423,656*	£856,726		3·01
Gross Expenditure of Railway and Ancillary Businesses ...	£24,311,381	*£23,970,743*	£340,638		1·42

			Increase	Decrease.
Mileage of Lines open for Traffic :—				
Length of Road—First Track (Miles) ...	3,793	*3,795*		2
Total Miles—reduced to Single Track ...	6,473	*6,473*	—	—
Total of Single Track, including Sidings (Miles)...	9,077	*9,075*	2	
Rolling Stock :—				
Locomotives and Rail Motor Vehicles ...	3,649	*3,797*		148
Coaching Vehicles ...	8,948	*9,009*		61
Merchandise and Mineral Vehicles ...	80,350	*81,329*		979
Service Vehicles ...	8,041	*8,186*		145

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1934.

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	1,666,000	2,699,952	3,966,048	...	3,966,048
	116,468,464	43,053,162	159,521,626	112,502,416	43,053,162	155,555.578	3,966,048	...	3,966,048
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		TOTAL ...	£155,555,578		TOTAL ...	£11,966,048

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. (*b*) £133,836 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (*a*) £150,000									
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... ... (*b*) 300,000									
(*a*) Unissued. (*b*) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL ... ... £	6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (*a*), SHEWING PROPORTION ISSUED.

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Amount issued. Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
Five per cent. Rent Charge Stock	7,710,151	7,792,038	*83,797*	7,708,241	1,910
Five per cent. Consolidated Guaranteed Stock	24,202,217	21,843,811	1,972,726	23,816,537	385,680
Five per cent. Consolidated Preference Stock	29,714,504	31,446,009	*2,018,025*	29,427,984	286,520
Five per cent. Redeemable Preference Stock (1950)	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

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	28,312,748	*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*)			43,053,162
Less—Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			148,840
			42,904,322
Total amount raised by Loans and Debenture Stocks as above			40,044,117
Balance being available borrowing powers at 31st December, 1934 ... ... £			2,860,205

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

Dr.

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year as per Statement No. 5.	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	124,337,903 4 4	272,377 1 0	124,610,280 5 4
Lines not open for Traffic— New Lines	16,002 6 10	*Cr. 247 16 6*	15,754 10 4
Lines leased and Lines jointly leased, other than "J" Joint Lines ...	10,336 18 10	...	10,336 18 10
Rolling Stock	21,089,179 9 3	33,901 13 1	21,123,081 2 4
Manufacturing and Repairing Works and Plant—			
Land and Buildings ...	2,620,681 17 3	*Cr. 19,708 18 3*	2,600,972 19 0
Plant and Machinery...	1,639,564 11 2	*Cr. 14,327 4 6*	1,625,237 6 8
Total Capital expended upon Railway	149,713,668 7 8	271,994 14 10	149,985,663 2 6
Horses	91,348 9 0	*Cr. 1,318 0 0*	90,030 9 0
Road Vehicles—			
Parcels and Goods Road Vehicles	997,691 5 11	75,782 15 3	1,073,474 1 2
Passenger Road Vehicles	4,224 10 4	*Cr. 4,224 10 4*	...
Garages, Stables, etc. ...	243,522 19 6	6,875 11 4	250,398 10 10
Steamboats, etc.	414,964 10 4	...	414,964 10 4
Canals	772,122 19 9	*Cr. 18,384 0 0*	753,738 19 9
Docks, Harbours and Wharves	21,153,388 16 4	*Cr. 7,755 8 1*	21,145,633 8 3
Hotels	184,597 17 9	25,168 19 1	209,766 16 10
Electric Power Stations, etc.	516,919 7 7	30 0 0	516,949 7 7
Land, Property, etc., not forming part of the Railway or Stations—			
Used in connection with Railway working ...	175,926 0 10	...	175,926 0 10
Not used in connection with Railway working	2,980,316 3 3	15,296 0 10	2,995,612 4 1
Lines jointly owned (Abstract "J")... ...	319,608 16 8	*Cr. 523 6 3*	319,085 10 5
Subscriptions to other Undertakings (for details, *see* Statement No. 4 (*a*))	4,066,628 18 11	485,584 7 4	4,552,213 6 3
Stamp Duty, etc., on Additional Capital... ...	62,878 0 0	...	62,878 0 0
20-ton Wagons hired out with option of purchase	798,229 0 0	332,096 0 0	1,130,325 0 0
Parliamentary Powers ...	8,532 11 10	...	8,532 11 10
TOTAL EXPENDITURE ...£	182,504,568 15 8	1,180,623 4 0	183,685,191 19 8

Cr.

By Receipts.		Amount received to 31st December, 1933.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		115,199,617 0 0	...	115,199,617 0 0
Loans (No. 3)		47,300 0 0	...	47,300 0 0
Debenture Stocks (No. 3)		40,607,363 0 0	...	40,607,363 0 0
	To 31st December, 1934. £ s. d.			
Premiums on Shares and Stocks ...	13,009,735 9 1			
Premiums on Debenture Stocks ...	2,214,400 15 8			
Total Premiums	15,224,136 4 9			
Discounts on Shares and Stocks ...	*902,315 17 2*			
Discounts on Debenture Stocks ...	*461,818 9 2*			
Total Discounts	*1,364,134 6 4*			
Balance of Premiums and Discounts		13,860.001 18 5	...	13,860,001 18 5
TOTAL RECEIPTS ...£		169,714,281 18 5	...	169,714,281 18 5
By Balance				13,970.910 1 3
TOTAL ... ... £				183,685,191 19 8

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Railway Companies—		
Fishguard and Rosslare Railways and Harbours	794,500 0 0	3½ per cent. Guaranteed Debenture Stock.
,, ,, ,, ,, ...	220,994 0 0	New 3½ per cent. Preference Stock, 1914.
,, ,, ,, ,, ...	500,000 0 0	3½ per cent. Guaranteed Ordinary Shares.
London and North Eastern Railway	280,359 11 11	Great Central Railway Act, 1897, Section 67.
Joint Committees—		
Hammersmith and City Railway	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
Other Companies—		
Penarth Pontoon, Slipway and Ship Repairing Co., Ltd. ...	37,750 0 0	4 per cent. Mortgage Debentures.
Swindon Water Board	13,500 0 0	Swindon Water Annuities.
Road Transport Companies—		
Birmingham and Midland Motor Omnibus Co., Ltd. ...	411,500 0 0	£200,000 Ordinary Shares.
Carter Paterson & Co., Ltd.	335,735 7 0	£91,250 6 per cent. Cumulative Preference Shares and £126,502 Ordinary Shares.
City of Oxford Motor Services, Ltd.	37,000 0 0	6½ per cent. Cumulative Preference Shares.
,, ,, ,, ,, ,, ...	141,750 0 0	£70,875 Ordinary Shares.
Crosville Motor Services, Ltd.	130,095 13 1	£119,241 Ordinary Shares.
Devon General Omnibus and Touring Co., Ltd.	62,945 3 3	£40,917 Ordinary Shares.
Hay's Wharf Cartage Co., Ltd.	210,058 13 9	£32,977 6 per cent. Cumulative Preference Shares and £52,927 Ordinary Shares.
Thames Valley Traction Co., Ltd.	76,672 10 0	£51,115 Ordinary Shares.
Western National Omnibus Co., Ltd.	1,104,332 4 4	£843,387 6 per cent. Cumulative Preference Shares and £283,576 Ordinary Shares.
Western Welsh Omnibus Co., Ltd.	138,520 2 11	£145,000 Ordinary Shares.
TOTAL ... ...£	4,552,213 6 3	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	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—					
Swansea (High Street)—New Station Buildings	675 0 0	20,656 14 0	10 4 0	21,341 18 0	
Additional Passenger and Goods Accommodation at Abercynon, Bristol, Dawlish, Exeter, Morris Cowley, Newquay, Park Royal, etc.	157 10 0	22,176 18 8	...	22,334 8 8	
New Sidings and Works at Fowey, Minehead Branch, Old Oak Common, Perranwell, Weymouth, Wolverhampton, Wood Lane, etc.	*Cr. 11,384 11 5*	34,940 14 2	272 12 5	23,828 15 2	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Bristol—Station Improvements, Widenings, etc.	583 9 0	180,247 2 5	44 9 0	180,875 0 5	
Cardiff—Station Improvements, Widenings, etc.	*Cr. 2 10 0*	51,988 5 3	*Cr. 1 11 6*	51,984 3 9	
Paddington—Station Improvements, etc.	*Cr. 10,000 0 0*	80,391 2 10	654 4 10	71,045 7 8	
New Sidings and Works at Swansea, etc.	125 0 0	12,945 14 4	28 1 0	13,098 15 4	
Original Cost of Works displaced in singling Lines, etc.	...	*Cr. 90,307 0 0*	...	*Cr. 90,307 0 0*	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	705 10 0	...	...	705 10 0	
Land, etc., transferred to "Land, Property, etc., not forming part of the Railway or Stations"	*Cr. 25,948 0 0*	*Cr. 13,720 14 0*	*Cr. 74 4 0*	*Cr. 39,742 18 0*	
Transferred from "Manufacturing and Repairing Works and Plant"	881 0 0	20,082 0 0	...	20,963 0 0	
Transferred to "Garages, Stables, etc."	*Cr. 3,750 0 0*	...	...	*Cr. 3,750 0 0*	
					272,377 1 0
Lines belonging to the Company not open for Traffic—					
New Lines—					
Callington Light	*Cr. 247 16 6*	...	...	...	*Cr. 247 16 6*
Rolling Stock—					
4 Diesel Rail Cars				22,348 18 1	
182 Containers				11,552 15 0	
					33,901 13 1
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Hayes, Swindon, etc.				449 1 9	
Transferred to "Lines belonging to the Company open for Traffic"				*Cr. 20,158 0 0*	
Plant and Machinery—					*Cr. 19,708 18 3*
Bridgwater, Wolverhampton, etc.				*Cr. 13,522 4 6*	
Transferred to "Lines belonging to the Company open for Traffic"				*Cr. 805 0 0*	
					Cr. 14,327 4 6
Total Capital expended upon Railway					271,994 14 10
Horses					*Cr. 1,318 0 0*
Road Vehicles—					
Parcels and Goods Road Vehicles—					
Additional Motor Vehicles, etc.					75,782 15 3
Passenger Road Vehicles—					
Motor Vehicles sold to Associated Companies					*Cr. 4,224 10 4*
				£ s. d.	
Garages, Stables, etc.				3,125 11 4	
Transferred from "Lines belonging to the Company open for Traffic"				3,750 0 0	
					6,875 11 4
Canals—					
Stourbridge Extension, etc.				*Cr. 18,034 0 0*	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations"...				*Cr. 350 0 0*	
					Cr. 18,384 0 0
Docks, Harbours and Wharves—					
Barry, Penarth, etc.				*Cr. 72,202 8 2*	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—					
Modernisation of Docks in South Wales				64,447 0 1	
					Cr. 7,755 8 1
Hotels—					
Manor House, North Bovey; Paddington; and Tregenna Castle, St. Ives					25,168 19 1
Electric Power Stations, etc.—Park Royal					30 0 0
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway Working—				£ s. d.	
Rental Property—Cardiff, etc.				9,910 2 10	
Land and Houses for Staff				1,822 4 3	
Land, etc., transferred from "Lines belonging to the Company open for Traffic"				39,742 18 0	
Land transferred from "Canals"				350 0 0	
Land utilised during 1934 for Railway purposes—					
Transferred to "Lines belonging to the Company open for Traffic"				*Cr. 705 10 0*	
Land sold, etc.				*Cr. 35,823 14 3*	
					15,296 0 10
Lines jointly owned (Abstract "J")—					
Severn and Wye					*Cr. 523 6 3*
Subscriptions to other Undertakings—				£ s. d.	
Carter, Paterson & Co., Ltd.				335,735 7 0	
Crosville Motor Services, Ltd.				42,345 3 4	
Devon General Omnibus and Touring Co., Ltd.				7,445 3 3	
Hay's Wharf Cartage Co., Ltd.				210,058 13 9	
Western National Omnibus Co., Ltd.				*Cr. 110,000 0 0*	
					485,584 7 4
20-ton Wagons hired out with option of purchase—					
Approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929...					332,096 0 0
Total					£ 1,180,623 4 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 December, 1935.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
	Additional Passenger and Goods Accommodation at Morris Cowley, Slough, Swansea, Tiverton, etc.	25,000	53,000	78,000
	New Sidings and Works at Fowey, Kemble, Old Oak Common, Wolverhampton, etc.	42,000	11,000	53,000
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
668,718	Bristol—Station Improvements, Widenings, etc.	116,000	...	116,000
	Rolling Stock—			
	Diesel Rail Cars	37,000	...	37,000
	Containers	5,000	...	5,000
	Manufacturing and Repairing Works and Plant—			
	Swindon, Hayes, etc.	14,000	3,000	17,000
	Road Vehicles—			
	Parcels and Goods Road Vehicles	57,000	...	57,000
	Docks, Harbours and Wharves—			
	Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—			
488,480	Modernisation of Docks in South Wales	115,000	...	115,000
	Hotels—			
	Manor House, North Bovey; etc.	64,000	7,000	71,000
	TOTAL ... ... £	475,000	74,000	549,000
	Works not yet commenced and in abeyance ... ... £			195,000

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*))	11,966,048	
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued	2,678,700	
		14,644,748
Available borrowing powers (as per Statement No. 3)		2,860,205
		17,504,953
Deduct—Balance at Debit of Capital Account (No. 4)		13,970,910
TOTAL ... ... £		3,534,043

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	25,289,629 5 1	20,350,475 13 11	4,939,153 11 2	24,572,250	20,102,245	4,470,005
11	Road Transport	67,658 5 3	56,574 4 5	11,084 0 10	65,439	52,847	12,592
12	Steamboats	304,731 1 7	298,664 12 11	6,066 8 8	296,896	294,283	2,613
13	Canals	14,093 18 0	37,373 8 7	Dr. 23,279 10 7	14,150	34,696	Dr. 20,546
14	Docks, Harbours and Wharves	1,974,025 14 8	1,885,132 9 7	88,893 5 1	1,971,439	1,905,188	66,251
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company ...	666,849 6 7	591,380 19 2	75,468 7 5	637,826	560,963	76,863
16	Collection and Delivery of Parcels and Goods ...	961,866 18 1	1,085,101 9 4	Dr. 123,234 11 3	863,992	1,012,331	Dr. 148,339
17	Air Transport	1,528 3 9	6,678 7 4	Dr. 5,150 3 7	1,664	8,190	Dr. 6,526
	TOTAL	29,280,382 13 0	24,311,381 5 3	4,969,001 7 9	28,423,656	23,970,743	4,452,913
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			130,638 3 2			131,779
	Miscellaneous Receipts (Net)—		£ s. d.				
	Rents from Houses and Lands		208,948 12 0			207,415	
	Rents from Hotels		695 0 8			523	
	Other Rents, including Lump-sum Tolls		162,508 8 5			155,838	
	Interest and Dividends from Investments in other Undertakings—	£ s. d.					
	Birmingham and Midland Motor Omnibus Company, Ltd.	32,000 0 0			24,000		
	Carter Paterson and Company, Ltd.	16,860 3 8			...		
	City of Oxford Motor Services, Ltd.	11,550 3 3			11,855		
	Crosville Motor Services, Ltd.	5,886 3 7			1,539		
	Devon General Omnibus and Touring Company, Ltd. ...	3,600 0 0			4,800		
	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		
	Hay's Wharf Cartage Company, Ltd.	7,271 6 6			...		
	London and North Eastern Railway Company	9,812 11 8			9,813		
	Swindon Water Board	1,350 0 0			1,350		
	Thames Valley Traction Company, Ltd.	2,555 15 0			2,556		
	Western National Omnibus Company, Ltd.	55,103 4 5			20,901		
	Western Welsh Omnibus Company, Ltd.	10,875 0 0			3,625		
			212,166 13 11			135,741	
	Transfer Fees		3,318 19 10			3,308	
	General Interest		262,062 16 5			304,223	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		219,562 19 0			178,283	
				1,069,263 10 3			985,331
				6,168,903 1 2			5,570,023
	Deduct—Miscellaneous Charges—						
	Interest on Superannuation and other Funds		370,100 0 11			353,421	
	Rent Charges and Annuities		19,421 10 9			19,422	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		131,680 6 6			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	53,146 0 5			53,165		
	Great Western and Great Central Railways Joint Committee	43,750 0 0			43,750		
	Hammersmith and City	10,686 10 1			9,826		
	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 Towy	1,500 0 0			1,500		
	West Cornwall	40,116 19 8			40,117		
	West London	900 0 0			900		
	West London Extension	1,107 14 8			1,108		
	Weymouth and Portland	2,250 0 0			2,250		
			236,702 4 2			235,861	
				757,904 2 4			741,462
	NET REVENUE FOR THE YEAR...			£ 5,410,998 18 10			£ 4,828,561

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1933.	
			£ s. d.	£	£
Balance brought forward from last year's Account			40,678 15 11		42,989
Net Revenue for the Year (as per Statement No. 8)			5,410,998 18 10		4,828,561
Profit on Realisation of Investments			323,948 8 9		71,529
Appropriation from Contingency Fund			550,000 0 0		1,350,000
TOTAL			6,325,626 3 6		6,293,079
Deduct—Interest on Loans		£ s. d. 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	1,111,172 11 2			1,081,172	
At 4¼ per cent. per annum	42,903 9 10			42,903	
At 4½ per cent. per annum	208,319 5 4			208,319	
At 5 per cent. per annum	242,582 15 0			242,583	
		1,648,153 19 10		1,618,153	
			1,649,809 9 10		1,619,809
Balance available for Dividends			4,675,816 13 8		4,673,270
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		297,061	
			3,344,699 4 0		3,344,699
Balance available for Dividend on Ordinary Stock			1,331,117 9 8		1,328,571
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 ... ... £			43,225 10 6		£ 40,679

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

			Year 1933.
		£ s. d.	£
Balance available for Dividends, Year 1934 (as in Statement No. 9)		4,675,816 13 8	4,673,270
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		148,531
On Consolidated Ordinary Stock at ¼ per cent.	107,324 6 7		107,324
		1,779,673 18 7	1,779,674
Undivided Balance at 31st December, as appearing in Balance Sheet ... ... £		2,896,142 15 1	2,893,596

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

Dr.

To Expenditure.			Year 1933.	Percentage of Total Receipts. 1934.	Percentage of Total Receipts. 1933.
See Abstract.	£ s. d.	£ s. d.	£	Per cent.	*Per cent.*
A—Maintenance of Way and Works		3,029,388 8 1	*2,961,240*	11·98	*12·05*
B—Maintenance of Rolling Stock		3,135,572 2 4	*3,085,352*	12·40	*12·56*
C—Locomotive Running Expenses ...	4,862,262 1 10		*4,820,180*		
D—Traffic Expenses	7,049,286 11 2		*6,967,538*		
		11,911,548 13 0	*11,787,718*	47·10	*47·97*
E—General Charges		930,026 6 5	*911,962*	3·68	*3·71*
Law Charges		27,735 2 5	*24,487*	·11	*·10*
Parliamentary Expenses		1,439 16 0	*1,059*	·01	...
Railway Rates Tribunal Expenses		2,109 0 11	*2,209*	·01	*·01*
Compensation (Accidents and Losses)—	£ s. d.				
Passengers	1,165 17 0		*3,227*		
Workmen	42,512 6 2		*47,352*		
Damage and Loss of Goods, Property, etc.	76,128 0 1		*68,623*		
		119,806 3 3	*119,202*	·47	*·49*
Rates		260,487 17 2	*259,332*	1·03	*1·06*
Railway Freight Rebates Fund—	£ s. d.				
Rate Relief	781,998 6 8		*783,098*		
Deficiency	...		*18,409*		
		781,998 6 8	*801,507*	3·09	*3·26*
Taxes and Tithe Rent Charges		5,600 16 8	*5,479*	·02	*·02*
National Insurance—	£ s. d.				
Health, Pensions, etc.	153,148 12 7		*152,555*		
Unemployment	61,504 5 1		*58,473*		
		214,652 17 8	*211,028*	·85	*·86*
G—Running Powers		*Cr. 142,867 11 6*	*Cr. 132,465*	*·56*	*·54*
H—Mileage, Demurrage and Wagon Hire		71,817 15 8	*63,511*	·28	*·26*
Miscellaneous		1,159 19 2	*624*	...	...
Total Expenditure		20,350,475 13 11	*20,102,245*	80·47	*81·81*
Net Receipts		4,939,153 11 2	*4,470,005*	19·53	*18·19*
TOTAL ... ... £		25,289,629 5 1	*24,572,250*	100·00	*100·00*

Cr.

By Gross Receipts.	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per cent.	Percentage of Total Receipts. 1933. *Per cent.*
Passenger Train Traffic—					
Ordinary Passengers—					
First Class	421,483 7 6		*409,652*		
Third Class	6,266,851 18 8		*6,210,900*		
		6,688,335 6 2	*6,620,552*		
Season Tickets—					
First Class	101,526 6 7		*107,421*		
Third Class	494,434 16 3		*490,487*		
		595,961 2 10	*597,908*		
Workmen's Tickets		319,543 4 3	*295,010*		
Total Receipts from Passengers		7,603,839 13 3	*7,513,470*		
	£ s. d.				
Parcels under 2 cwt., and Excess Luggage	1,468,903 18 6		*1,429,926*		
Other Merchandise by Passenger Trains	842,568 0 0		*882,281*		
		2,311,471 18 6	*2,312,207*		
Mails and Parcels Post		653,828 16 4	*651,136*		
Total Passenger Train Receipts		10,569,140 8 1	*10,476,813*	41·79	*42·64*
Goods Train Traffic—	£ s. d.				
Merchandise (Excluding Classes 1–6) ...	6,885,429 3 4		*6,589,953*		
Minerals and Merchandise (Classes 1–6)	2,221,698 0 11		*1,976,626*		
Coal, Coke, and Patent Fuel	5,192,237 13 7		*5,113,520*		
Live Stock	201,020 1 10		*208,312*		
Total Goods Train Receipts		14,500,384 19 8	*13,888,411*	57·34	*56·52*
Total Traffic Receipts		25,069,525 7 9	*24,365,224*		
Miscellaneous		220,103 17 4	*207,026*	·87	*·84*
TOTAL ... ... £		25,289,629 5 1	*24,572,250*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

					Year 1933.
		£ s. d.		£ s. d.	£
Superintendence—					
Salaries		161,404 13 7			159,562
Office Expenses, etc.		21,410 0 0			20,114
				182,814 13 7	179,676
Maintenance of Roads, Bridges and Works—					
Earthworks		50,471 1 7			49,343
Bridges, Tunnels, Culverts, Retaining Walls and other Works ...		268,946 16 3			304,712
Roads and Fences		89,662 1 5			95,842
				409,079 19 3	449,897
Maintenance of Permanent Way—					
Complete Renewals—	£ s. d.				
Wages	134,466 12 4				132,859
Materials	432,543 10 6				457,964
Engine Power and Wagon Maintenance...	22,491 11 6				22,807
		589,501 14 4			613,630
Repairs and Partial Renewals—					
Wages	913,735 14 10				956,856
Materials	171,078 9 1				181,810
Engine Power and Wagon Maintenance...	14,948 4 3				17,417
		1,099,762 8 2			1,156,083
				1,689,264 2 6	1,769,713
Maintenance of Signalling				306,892 11 3	302,271
Maintenance of Telegraphs and Telephones				96,324 17 1	120,914
Maintenance of Electric Track Equipment				1,510 1 5	2,484
Maintenance of Stations and Buildings—		£ s. d.			
Stations, Depots and Offices		316,270 10 9			312,425
Engine Sheds		68,072 13 10			60,502
Carriage Sheds		4,186 13 11			2,181
Locomotive Workshops		13,859 18 2			9,109
Carriage Workshops		7,266 6 1			8,649
Wagon Workshops		7,162 2 6			8,186
Other Buildings		29,021 16 3			24,301
				445,840 1 6	425,353
				3,131,726 6 7	3,250,308
Transfer *from* Renewal Funds				102,337 18 6	289,068
TOTAL ... ... £				3,029,388 8 1	2,961,240

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

				Year 1933.
		£ s. d.	£ s. d.	£
Superintendence—				
Salaries		101,052 15 10		100,527
Office Expenses, etc.		10,261 15 5		9,667
			111,314 11 3	110,194
Locomotives and Tenders (Steam)—				
Complete Renewals—				
In the Company's Shops		283,178 18 5		277,432
Repairs and Partial Renewals		1,365,121 0 4		1,319,435
		1,648,299 18 9		1,596,867
Transfer *from* Renewal Funds		5,781 12 2		Dr. 6,900
		1,642,518 6 7		1,603,767
Deduct—Engine Power supplied to and by the Company (Balance)		61,147 7 8		61,535
			1,581,370 18 11	1,542,232
Rail Motor Vehicles (Steam)—				
Repairs and Partial Renewals		3,578 10 0		1,598
Transfer to Renewal Funds		...		2,084
		3,578 10 0		3,682
Deduct—Engine Power supplied to and by the Company (Balance)		...		5
			3,578 10 0	3,677
Rail Motor Vehicles (Electric)—				
Repairs and Partial Renewals			9,801 18 0	9,993
Coaching Vehicles (other than Rail Motors)—		£ s. d.		
Complete Renewals—				
In the Company's Shops		370,648 7 1		266,411
Repairs and Partial Renewals		511,231 10 5		526,575
		881,879 17 6		792,986
Transfer *from* Renewal Funds		104,872 12 11		Dr. 3,979
			777,007 4 7	796,965
Merchandise and Mineral Vehicles—				
Complete Renewals—				
In the Company's Shops		277,265 2 11		169,769
Repairs and Partial Renewals		417,122 12 5		381,149
		694,387 15 4		550,918
Transfer *from* Renewal Funds		41,888 15 9		Dr. 71,373
			652,498 19 7	622,291
TOTAL ... ... £			3,135,572 2 4	3,085,352

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	100,520 10 0		*101,855*
Office Expenses ...	11,108 0 0		*11,577*
		111,628 10 0	*113,432*
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,045,679 12 2		*3,027,413*
Fuel	1,592,414 10 11		*1,562,156*
Water	98,107 14 10		*105,206*
Lubricants	37,695 0 4		*39,345*
Other Stores, including Clothing	73,230 17 6		*73,752*
Miscellaneous	40,738 2 6		*39,423*
		4,887,865 18 3	*4,847,295*
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	8,484 12 7		*8,544*
Electric Current ...	36,104 9 4		*36,718*
Lubricants	154 19 8		*136*
Other Stores, including Clothing	176 12 11		*219*
		44,920 14 6	*45,617*
		5,044,415 2 9	*5,006,344*
Deduct—Engine Power supplied to and by the Company (Balance)		182,153 0 11	*186,164*
TOTAL ... ... £		4,862,262 1 10	*4,820,180*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages—			
Superintendence ...	535,970 1 1		*530,638*
Stationmasters and Clerks	1,271,511 3 5		*1,283,535*
Signalmen and Crossing Keepers	771,586 1 1		*762,554*
Ticket Collectors, Policemen, Porters, etc. ...	1,841,355 9 0		*1,827,477*
Guards	635,762 1 2		*620,731*
		5,056,184 15 9	*5,024,935*
Fuel, Lighting, Water and General Stores		195,187 15 1	*196,203*
Clothing		59,428 11 4	*59,861*
Printing, Advertising, Stationery, Stamps and Tickets		196,803 14 4	*187,605*
Wagon Covers, etc.		57,261 9 4	*49,947*
Expenses of Joint Stations and Junctions		1,310 5 3	*4,349*
Cleansing, Lubricating and Lighting of Vehicles		266,170 9 7	*262,351*
Shunting Expenses (other than Mechanical)—	£ s. d.		
Wages	600,086 13 6		*589,161*
Other Expenses ...	5,657 3 0		*5,532*
		605,743 16 6	*594,693*
Working of Stationary Engines, Hoists, Cranes, etc.		75,276 12 11	*71,788*
Railway Clearing Houses Expenses ...		95,392 15 8	*87,745*
Passenger Ticket Agents' Commission ...		35,121 11 10	*33,538*
Transhipment by Road Vehicles ...		333,873 8 10	*326,959*
Miscellaneous Expenses		66,011 0 8	*68,863*
		7,043,766 7 1	*6,968,837*
Transfer to Renewal Funds		5,520 4 1	*Cr. 1,299*
TOTAL ... ... £		7,049,286 11 2	*6,967,538*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
Directors' Fees voted by Proprietors	22,124 8 3	*22,705*
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	427 6 6	*427*
Auditors and Public Accountants	3,000 0 0	*3,000*
Salaries of Secretary, General Manager, Accountant and Clerks	205,741 6 10	*200,797*
Office Expenses, ditto ditto ditto	22,639 18 9	*22,404*
Rating Expenses	6,095 18 4	*6,297*
Superannuation and Benevolent Funds, Pensions, etc.	780,866 19 11	*763,938*
Subscriptions and Donations	6,464 13 2	*6,095*
Miscellaneous Expenses	25,507 14 8	*26,237*
	1,072,868 6 5	*1,051,900*
Deduct—Proportion transferred to Accounts Nos. 11 to 18	142,842 0 0	*139,938*
TOTAL ... ... £	930,026 6 5	*911,962*

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

	Receipts.	Payments.	Balance.	Year 1933. Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	70,722 19 6	13,824 5 2	*Cr. 56,898 14 4*	*68,969*	*12,767*	*Cr. 56,202*
Goods Train Traffic	104,250 15 4	18,281 18 2	*Cr. 85,968 17 2*	*97,152*	*20,889*	*Cr. 76,263*
TOTAL ... ... £	174,973 14 10	32,106 3 4	*Cr. 142,867 11 6*	*166,121*	*33,656*	*Cr. 132,465*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1933. Receipts.	Expenditure.	Balance.
Mileage and Demurrage—	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Vehicles	3,920 16 3	4,471 13 4	550 17 1	*4,092*	*3,083*	*Cr. 1,009*
Goods Train Vehicles	891 14 7	69,022 11 0	68,130 16 5	*733*	*60,427*	*59,694*
Hire of—						
Passenger Train Vehicles	347 0 0	...	*Cr. 347 0 0*	*382*	...	*Cr. 382*
Goods Train Vehicles	2,666 5 8	6,149 7 10	3,483 2 2	*937*	*6,145*	*5,208*
TOTAL ... ... £	7,825 16 6	79,643 12 2	71,817 15 8	*6,144*	*69,655*	*63,511*

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 1933. Total.
	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.				
Railway Working—				
Passenger Train Traffic	241,016 6 9	4,115 18 1	245,132 4 10	*256,467*
Goods Train Traffic	291,825 9 7	70,433 10 11	362,259 0 6	*339,243*
Miscellaneous	1,876 9 11	214 17 3	2,091 7 2	*2,208*
Total	534,718 6 3	74,764 6 3	609,482 12 6	*597,918*
Docks, Harbours and Wharves	...	2,424 13 10	2,424 13 10	*2,318*
Collection and Delivery of Parcels and Goods	6,260 8 10	657 1 1	6,917 9 11	*5,273*
Total Receipts ... ... £	540,978 15 1	77,846 1 2	618,824 16 3	*605,509*
EXPENDITURE.				
Railway Working—				
Maintenance of Way and Works	37,919 13 3	26,627 15 9	64,547 9 0	*64,036*
Locomotive Running Expenses	5,201 5 6	27,506 18 1	32,708 3 7	*30,922*
Traffic Expenses	51,152 9 6	22,499 13 6	73,652 3 0	*67,355*
General Charges	2,402 11 8	2,108 5 5	4,510 17 1	*4,466*
Law Charges	*Cr. 8 12 11*	...	*Cr. 8 12 11*	*5*
Compensation (Accidents and Losses)	732 13 1	152 8 1	885 1 2	*657*
Rates	652 16 2	771 2 11	1,423 19 1	*1,426*
Railway Freight Rebates Fund—Rate Relief	2,257 0 8	2,363 0 3	4,620 0 11	*4,612*
Deficiency	...	...	...	*176*
Taxes and Tithe Rent Charges	90 12 7	49 14 9	140 7 4	*130*
National Insurance	809 18 7	414 13 5	1,224 12 0	*1,118*
Running Powers	169,424 11 8	...	169,424 11 8	*161,536*
Mileage, Demurrage and Wagon Hire	...	2,036 5 1	2,036 5 1	*2,384*
Total	270,634 19 9	84,529 17 3	355,164 17 0	*338,823*
Docks, Harbours and Wharves	...	3,391 6 11	3,391 6 11	*3,530*
Collection and Delivery of Parcels and Goods	7,374 1 9	674 14 0	8,048 15 9	*7,960*
Total Expenditure ... ... £	278,009 1 6	88,595 18 2	366,604 19 8	*350,313*
Net Receipts from—				
Railway	264,083 6 6	*Dr. 9,765 11 0*	254,317 15 6	*259,095*
Docks, Harbours and Wharves	...	*Dr. 966 13 1*	*Dr. 966 13 1*	*Dr. 1,212*
Collection and Delivery of Parcels and Goods	*Dr. 1,113 12 11*	*Dr. 17 12 11*	*Dr. 1,131 5 10*	*Dr. 2,687*
Total	262,969 13 7	*Dr. 10,749 17 0*	252,219 16 7	*255,196*
Miscellaneous Receipts (Net)	9,675 16 2	2,428 10 8	12,104 6 10	*11,409*
	272,645 9 9	*Dr. 8,321 6 4*	264,324 3 5	*266,605*
Deduct—Miscellaneous Charges	...	3,047 17 1	3,047 17 1	*3,048*
Net Revenue ... ... £	272,645 9 9	*Dr. 11,369 3 5*	261,276 6 4	*263,557*
Net Revenue—Company's proportion ... ... £	136,322 14 11	*Dr. 5,684 11 9*	130,638 3 2	*131,779*
Ditto ditto Year 1933 ... ... £	*134,260 9 0*	*Dr. 2,481 19 10*	*131,778 9 2*	...

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

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	2,035 18 5	*1,624*	Passenger Services—		
Maintenance of Buildings	558 17 3	*540*	Passengers	...	*2,252*
Maintenance of Motor Vehicles	9,392 10 7	*7,288*			
Maintenance of Horses	221 2 8	*229*	Goods Services	67,562 4 2	*63,124*
Maintenance of Horse Vehicles	50 3 4	*53*			
Traffic Expenses	32,007 11 2	*31,635*	Miscellaneous	96 1 1	*63*
Hire of Vehicles	907 5 7	...			
General Charges	2,062 0 0	*1,690*			
Rates	6 19 2	*10*			
Licence Duty	5,758 3 6	*4,433*			
Miscellaneous	1,162 16 4	*1,626*			
	54,163 8 0	*49,128*			
Transfer to Renewal Fund	2,378 6 5	*3,648*			
	56,541 14 5	*52,776*			
Add—					
Road Transport for and by other Railway Companies and Accounts ...	32 10 0	*71*			
Total Expenditure...	56,574 4 5	*52,847*			
Balance	11,084 0 10	*12,592*			
TOTAL ... ... £	67,658 5 3	*65,439*	TOTAL ... ... £	67,658 5 3	*65,439*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Salaries and Wages	97,838 6 1	*98,668*	Passengers	126,232 16 5	*123,012*
Fuel	60,252 17 5	*62,335*	Parcels	33,468 7 8	*31,100*
Stores, Lubricants, Water, etc.	6,413 2 6	*6,305*	Mails	12,041 9 5	*11,635*
Renewals	11,978 2 9	*61,232*	Merchandise	111,305 11 6	*109,660*
Repairs	23,124 15 7	*22,872*	Live Stock	4,583 13 9	*5,905*
Insurance	8,361 2 3	*8,682*	Miscellaneous	17,099 2 10	*15,584*
Harbour, Pier and Light Dues	37,177 19 9	*36,147*			
General Charges	10,552 0 0	*10,308*			
Miscellaneous	16,484 9 4	*13,864*			
Working Expenses	272,182 15 8	*320,413*			
Transfer to Renewal Fund	26,481 17 3	*Cr. 26,130*			
Total Expenditure	298,664 12 11	*294,283*			
Balance	6,066 8 8	*2,613*			
TOTAL ... ... £	304,731 1 7	*296,896*	TOTAL ... ... £	304,731 1 7	*296,896*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Superintendence	197 9 1	*195*	Tolls	1,749 15 10	*1,700*
Wages of Toll Clerks, Lock-keepers, etc. ...	461 10 7	*499*	Wharfage and Cranage...	4 0	...
Maintenance of Canals	29,377 11 3	*27,768*	Rents (Net Receipts)	5,312 4 10	*5,488*
Water Supply	3,506 16 0	*2,565*	Miscellaneous	7,031 13 4	*6,962*
General Charges	728 0 0	*672*			
Rates	429 13 1	*417*	Total Receipts	14,093 18 0	*14,150*
Rate Relief Fund	1,306 11 1	*1,266*	Balance	23,279 10 7	*20,546*
Miscellaneous	1,365 17 6	*1,314*			
TOTAL ... ... £	37,373 8 7	*34,696*	TOTAL ... ... £	37,373 8 7	*34,696*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	£ s. d.	*Year 1933.* £
Superintendence	58,706 1 5	*58,549*	Harbour Dues		26,088 9 11	*24,287*
Maintenance of—			Light Dues		842 7 1	*772*
Docks, Harbours and Wharves	88,638 6 11	*113,237*	Dock Dues—			
Dock Railways	96,803 12 4	*108,667*	On Ships	476,395 19 1		*496,350*
Cranes, Hoists and Tips	292,903 9 5	*244,728*	On Goods	430,253 6 2		*416,079*
Buildings	28,912 13 9	*30,890*	On Passengers ...	8.110 1 8		*6,886*
Dredging, including Maintenance of Dredging Plant	69,695 4 7	*91,218*			914,759 6 11	*919,315*
Operating Expenses—			Wharf and Pier Dues		8,735 12 11	*8,471*
Docks, Harbours and Wharves	144,251 14 9	*144,934*	Dock Railways		94,851 5 9	*92,339*
Dock Railways	220,143 5 5	*221,023*	Graving Docks		6,641 12 4	*9,006*
Cranes, Hoists, Tips and other Services	587,097 7 0	*575,634*	Warehousing		9,697 7 4	*10,252*
General Charges	79,231 0 0	*80,094*	Cranage and other Services		795,922 0 7	*782,197*
Rates	49,927 12 0	*49,092*	Rents (Net Receipts)		78,261 18 3	*81,184*
Rate Relief Fund	149,947 3 2	*147,068*	Miscellaneous		38,225 13 7	*43,616*
Miscellaneous	75,101 17 7	*75,071*				
	1,941,359 8 4	*1,940,205*				
Transfer *from* Renewal Fund	56,226 18 9	*35,017*				
Total Expenditure	1,885,132 9 7	*1,905,188*				
Balance	88,893 5 1	*66,251*				
TOTAL ... ... £	1,974,025 14 8	*1,971,439*	TOTAL ... ... £		1,974,025 14 8	*1,971,439*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Salaries and Wages	118,386 10 1	*127,658*	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	666,849 6 7	*637,826*
Provisions, Wines and Spirits consumed ...	342,975 19 0	*313,030*			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	34,043 18 11	*27,490*			
Heating and Lighting of Hotels and Refreshment Rooms	17,630 18 10	*15,597*			
Rents	21,277 7 5	*21,256*			
General Charges	10,821 0 0	*10,621*			
Rates	10,228 9 1	*11,795*			
Licence Duty	3,710 14 2	*4,003*			
Miscellaneous	32,306 1 8	*29,513*			
Total Expenditure	591,380 19 2	*560,963*			
Balance	75,468 7 5	*76,863*			
TOTAL ... ... £	666,849 6 7	*637,826*	TOTAL ... ... £	666,849 6 7	*637,826*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Superintendence	24,159 17 1	*22,604*	Passenger Train Traffic	84,352 2 1	*75,861*
Maintenance of Buildings	10,196 2 6	*10,183*			
Maintenance of Motor Vehicles	139,009 13 0	*105,116*			
Maintenance of Horses	127,670 2 7	*126,251*	Goods Train Traffic	864,246 0 8	*776,600*
Maintenance of Horse Vehicles	20,548 13 10	*22,926*			
Traffic Expenses	732,466 0 2	*706,702*			
Amount paid for Hired Cartage	187,241 14 1	*168,923*	Miscellaneous	13,268 15 4	*11,531*
General Charges	35,535 0 0	*32,524*			
Rates	1,641 7 8	*1,920*			
Railway Freight Rebates Fund—Rate Relief	4,891 9 10	*5,487*			
Licence Duty	83,596 16 1	*58,895*			
Miscellaneous	26,325 7 2	*29,155*			
	1,393,282 4 0	*1,290,686*			
Transfer to Renewal Fund	32,589 10 4	*49,177*	Total Receipts	961,866 18 1	*863,992*
	1,425,871 14 4	*1,339,863*			
Deduct—Cartage for and by other Railway Companies and Accounts... ...	340,770 5 0	*327,532*	Balance	123,234 11 3	*148,339*
TOTAL ... ... £	1,085,101 9 4	*1,012,331*	TOTAL ... ... £	1,085,101 9 4	*1,012,331*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Air Transport—			Air Transport—		
Working Expenses	6,611 7 4	*8,106*	Total Receipts	1,528 3 9	*1,664*
General Charges	67 0 0	*84*	Balance	5,150 3 7	*6,526*
TOTAL ... ... £	6,678 7 4	*8,190*	TOTAL ... ... £	6,678 7 4	*8,190*

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr. *Cr.*

	£ s. d.	£ s. d.	*Year 1933.* £		Number of Units.	£ s. d.	*Year 1933.* Number of Units.	*Year 1933.* £
Superintendence—								
Salaries	3,819 2 0		*4,053*					
Office Expenses	456 17 10		*390*	Current supplied—				
		4,275 19 10	*4,443*					
Generation—								
Maintenance of Buildings ...	216 7 11		*618*	For Traction ...	7,744,782	35,174 4 6	*8,155,800*	*37,025*
Maintenance of Plant, Machinery and Tools	14,835 10 6		*5,744*	For Power	1,582,681	8,934 5 5	*1,527,727*	*9,894*
Maintenance of Feeders, Cables and Accessories ...	452 17 7		*498*					
Salaries and Wages	8,980 0 2		*10,384*	For Lighting ...	3,612,593	14,791 7 6	*3,424,918*	*15,632*
Fuel, including Carriage, etc.	23,342 14 4		*23,257*					
Oil, Waste, Water and Stores	1,334 0 11		*1,824*					
		49,161 11 5	*42,325*	To other Consumers	4,222,916	22,360 6 1	*3,928,088*	*20,690*
Distribution—								
Maintenance of Sub-Stations	5,816 12 9		*4,304*					
Maintenance of Feeders, Mains and Apparatus	1,488 10 3		*532*					
Maintenance of Meters, Switches, Fuses, etc. ...	348 7 4		*445*					
Salaries and Wages	5,179 15 1		*5,499*					
		12,833 5 5	*10,780*					
General Charges		3,846 0 0	*3,945*					
Rates		1,489 19 11	*1,554*					
Railway Freight Rebates Fund—Rate Relief		4,471 8 5	*4,664*					
Miscellaneous		574 5 7	*1,292*					
		76,652 10 7	*69,003*					
Transfer to Renewal Fund		4,607 12 11	*14,238*					
TOTAL ... ... £		81,260 3 6	*83,241*	TOTAL	17,162,972	£81,260 3 6	*17,036,533*	*£83,241*

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934.

Liabilities.				1933.	Assets.				1933.
		£ s. d.		£			£ s. d.		£
Unpaid Interest and Dividends		69,332 16 9		70,830	Capital Account, Balance at Debit thereof, as per Account No. 4		13,970,910 1 3		12,790,287
Interest and Dividends payable or accruing and provided for		682,721 3 8		661,129	Cash at Bankers and in hand		3,225,979 15 5		3,552,803
Amount due to Railway Companies and Committees		363,270 8 1		433,614	Investments in Government Securities ...		10,010,317 19 7		10,119,752
Savings Banks...		2,775,832 5 8		2,531,609	Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—				
Superannuation and Provident Funds ...		2,745,620 5 6		2,637,017	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).	£ s. d. 37,478 19 1			457,713
Reserve for Superannuation and Pensions		7,076,146 1 11		6,805,946					
Accounts payable		660,796 18 7		953,119					
Liabilities accrued		693,582 18 0		650,843	(b) Other Undertakings ...	20,393 0 0			20,393
Miscellaneous Accounts		600,866 8 8		677,806			57,871 19 1		478,106
Compensation for Accidents Account ...		200,000 0 0		200,000	Stock of Stores and Materials		2,715,930 18 7		2,693,436
Forged Transfers Fund		16,098 1 1		15,626	Outstanding Traffic Accounts		2,033,952 15 8		2,155,723
Fire Insurance Fund		493,727 14 2		499,967	Amount due by Railway Companies and Committees		176,667 12 8		192,921
Renewal Funds :—					Amount due by Railway Clearing Houses...		262,511 9 3		232,777
Railway—	£ s. d.				Accounts receivable		324,004 8 5		407,446
Way and Works ...	4,422,795 7 8			4,525,134	Advances to Building Societies and Staff for Housing		1,106,798 0 2		1,142,519
Rolling Stock ...	4,046,025 2 6			4,198,568	Miscellaneous Accounts		868,050 14 7		989,939
Other Funds ...	1,141,459 2 11			1,121,007	Deposit under Road Traffic Act, 1930 ...		15,000 0 0		15,000
		9,610,279 13 1		9,844,709					
Steamboats		327,905 11 1		355,932					
Other Businesses...		3,650,652 11 9		3,689,528					
20-ton Wagons hired out		122,544 10 2		27,381					
Contingency Fund		1,782,475 11 5		1,822,057					
Balance available for Dividends as shewn in Statement No. 9 ...	£ s. d. 4,675,816 13 8			4,673,270					
Less—Interim Dividends paid as shewn in Statement No. 9 (a) ...	1,779,673 18 7			1,779,674					
		2,896,142 15 1		2,893,596					
	£	34,767,995 14 8		34,770,709		£	34,767,995 14 8		34,770,709

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 1933.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	*M. Ch.*
Lines owned by Company—									
Main and Principal Lines—									
London to Penzance, via Bristol, and via Frome	432 15	431 63	95 11	81 11	69 54	1,109 74	354 37	1,464 31	*1,464 4*
Swindon to Fishguard via Severn Tunnel, and via Gloucester	354 10	341 77	64 7	47 35	31 3	838 52	310 66	1,149 38	*1,140 19*
Didcot to Birmingham and Chester	148 10	148 10	43 17	24 57	19 24	383 38	192 34	575 72	*576 28*
Oxford to Worcester and Wolverhampton ...	85 12	85 12	3 72	1 20	30	175 66	68 24	244 10	*244 10*
Whitchurch to Aberystwyth	95 60	25 19	1 5	26	8	122 38	35 4	157 42	*157 45*
Ruabon to Barmouth and Pwllheli	86 8	12 68	1 24	5	...	100 25	19 71	120 16	*120 28*
Newport to Blaenavon, Ebbw Vale and Brecon	85 36	53 32	14 12	9 43	7 22	169 65	65 60	235 45	*242 6*
Cardiff to Rhymney, Merthyr and Aberdare ...	80 14	77 74	32 30	21 37	7 5	219 0	161 20	380 20	*381 5*
Cheltenham to Stratford - on - Avon and Birmingham	55 42	55 41	1 36	45	22	113 26	18 0	131 26	*131 28*
Worcester to Newport	69 75	67 61	3 72	1 23	1 39	144 30	33 70	178 20	*178 18*
Pontypool Road to Swansea	49 2	47 48	8 14	2 47	1 19	108 50	76 31	185 1	*185 1*
Chippenham to Weymouth	52 58	52 58	1 25	18	31	107 30	22 20	129 50	*129 57*
Taunton to Barnstaple	44 20	2 9	15	...	...	46 44	4 67	51 31	*51 31*
Cheltenham to Banbury (King's Sutton) ...	43 62	11 59	5	5	...	55 51	6 36	62 7	*62 7*
Andoversford to Andover (Red Posts)	60 17	20 64	64	9	2	81 76	15 58	97 54	*97 54*
Total of Main and Principal Lines ...	1,742 41	1,434 55	271 9	190 61	138 19	3,777 25	1,385 38	5,162 63	*5,161 21*
Minor and Branch Lines—									
London and Penzance	648 62	142 60	7 35	2 68	1 9	802 74	262 55	1,065 49	*1,063 55*
Swindon and Fishguard	560 20	122 53	22 57	13 20	12 62	731 52	483 50	1,215 22	*1,215 52*
Didcot, Birmingham and Chester	103 58	60 7	2 31	67	11	167 14	64 27	231 41	*231 78*
Oxford, Worcester and Wolverhampton ...	159 20	30 37	1 52	32	...	191 61	68 26	260 7	*259 72*
Whitchurch and Aberystwyth	158 68	6 71	15	...	...	165 74	32 69	198 63	*198 64*
Ruabon, Barmouth and Pwllheli	25 54	1 69	17	10	2	27 72	6 1	33 73	*33 73*
Newport, Blaenavon, Ebbw Vale and Brecon ...	30 41	15 66	2 41	66	16	49 70	30 22	80 12	*80 29*
Cardiff, Rhymney, Merthyr and Aberdare ...	75 54	45 49	11 26	5 70	8 35	146 74	145 36	292 30	*293 49*
Cheltenham, Stratford-on-Avon and Birmingham	7 49	1 8	...	...	...	8 57	1 77	10 54	*10 54*
Worcester and Newport	77 48	4 16	34	...	...	82 18	16 67	99 5	*99 5*
Pontypool Road and Swansea	76 41	23 65	56	16	7	101 25	27 12	128 37	*128 25*
Chippenham and Weymouth	18 40	64	...	...	...	19 24	2 77	22 21	*21 58*
Total	3,685 36	1,890 60	320 53	215 10	161 1	6,273 0	2,527 77	8,800 77	*8,798 75*
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—									
Birkenhead to Chester and Warrington and Branches...	28 0	22 2	5 21	4 27	67	60 37	23 45	84 2	*84 2*
Shrewsbury and Hereford and Branches ...	36 0	30 75	2 4	40	17	69 56	14 70	84 46	*84 46*
Shrewsbury and Welshpool	10 38	2 58	...	...	...	13 16	1 33	14 49	*14 49*
Sundry	25 25	12 31	2 49	2 9	5 2	47 36	31 62	79 18	*79 53*
Total	99 63	68 6	9 74	6 76	6 6	190 65	71 50	262 35	*262 70*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,785 19	1,958 66	330 47	222 6	167 7	6,463 65	2,599 47	9,063 32	*9,061 65*
Ditto ditto Year 1933... ...	*3,786 58*	*1,963 52*	*331 16*	*221 16*	*161 1*	*6,463 63*	*2,598 2*	*9,061 65*	...
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	3,793 1	1,960 12	330 51	222 6	167 7	6,472 77	2,604 1	9,076 78	*9,075 31*
Ditto Year 1933... ...	*3,794 40*	*1,964 78*	*331 20*	*221 16*	*161 1*	*6,472 75*	*2,602 36*	*9,075 31*	...

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines owned by the Company—					
New Lines—					
Clydach, Pontardawe and Cwmgorse	6 42	...	...	...	6 42
Clydach Valley	6 66	...	...	...	6 66
TOTAL	13 28	...	...	...	13 28
Ditto *Year 1933*	*13 28*	...	...	...	*13 28*

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

			Year 1933.
	M. CH.	M. CH.	*M. Ch.*
Lines owned by the Company	3,685 36		*3,686 29*
Deduct—not worked by the Company	2 6		*2 6*
		3,683 30	*3,684 23*
Lines partly owned		242 33	*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		155 54	*162 79*
TOTAL		4,136 11	*4,145 42*
Add— Lines over which the Company exercises Running Powers occasionally		71	*71*
TOTAL		4,137 2	*4,146 33*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1933. Number.	
Steam Tender Locomotives—	4 - 6 - 0	356		25,142	*355*	
	4 - 4 - 0	162		7,592	*185*	
	2 - 8 - 0	143		9.472	*143*	
	2 - 6 - 0	403		23,058	*423*	
	2 - 4 - 0	11		426	*13*	
	0 - 6 - 0	271		9,337	*278*	
			1,346			*1,397*
Steam Tank Locomotives—	4 - 4 - 2	3		179	*9*	
	2 - 8 - 2	20		1,471	...	
	2 - 8 - 0	175		11,690	*195*	
	2 - 6 - 2	392		22,169	*386*	
	2 - 4 - 2	...		...	*5*	
	2 - 4 - 0	48		1,549	*64*	
	0 - 8 - 2	2		116	*2*	
	0 - 6 - 2	428		21,893	*448*	
	0 - 6 - 0	1,071		38,218	*1,106*	
	0 - 4 - 2	101		3,295	*120*	
	0 - 4 - 0	22		537	*22*	
			2,262			*2,357*
Total Locomotives			3,608	176,144		*3,754*
Tenders for Steam Locomotives ...			1,344			*1,402*

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 3rd Class.	Seats. Total.	Year 1933. Number of Vehicles.	Year 1933. Seats. Total.
Steam Power	17	971	971	*23*	*1,284*
Electric Power	20	760	760	*20*	*760*
Oil Power (Diesel)	4	201	201	...	...
TOTAL	41	1,932	1,932	*43*	*2,044*

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths. 1st Class.	Seats or Berths. 3rd Class.	Seats or Berths. Total.	Year 1933. Number.	Year 1933. Seats or Berths. Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,304	7,692	243,649	251,341	*4,308*	*250,368*
Composite Carriages	1,622	28,768	61,050	89,818	*1,639*	*90,420*
Restaurant Cars	130	1,918	3,735	5,653	*128*	*5,629*
Total	6,056	38,378	308,434	346,812	*6,075*	*346,417*
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	30	164	396	560	*27*	*476*
Total Passenger Carriages	6,126			349,292	*6,142*	*348,813*
OTHER COACHING VEHICLES—						
Post Office Vans	34				*43*	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,362				*1,386*	
Fish Vans and Trucks	363				*363*	
Carriage Trucks	262				*273*	
Horse Boxes	729				*740*	
Miscellaneous	72				*62*	
Total Other Coaching Vehicles	2,822				*2,867*	
Total Coaching Vehicles	8,948				*9,009*	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.		Year 1933. Number.	
Open Wagons—				
Under 8 tons	3		*3*	
8 tons and under 10 tons ...	148		*150*	
10 tons and under 12 tons ...	29,694		*32,411*	
12 tons	16,055		*15,132*	
Over 12 tons and under 20 tons	821		*821*	
20 tons and over (other than special)	3		*4*	
		46,724		*48,521*
Covered Wagons—				
Under 8 tons	1,115		*1,140*	
8 tons and under 10 tons ...	10		*10*	
10 tons and under 12 tons ...	13,790		*14,011*	
12 tons	7,944		*6,488*	
Over 12 tons and under 20 tons	6		*6*	
20 tons and over	107		*107*	
		22,972		*21,762*
Mineral Wagons—				
10 tons and under 12 tons ...	121		*129*	
12 tons	501		*501*	
20 tons and over	772		*871*	
		1,394		*1,501*
Special Wagons		1,427		*1,341*
Cattle Trucks		3,173		*3,206*
Rail and Timber Trucks (including Twin Trucks)		2,448		*2,738*
Brake Vans		2,212		*2,260*
TOTAL		80,350		*81,329*

(E.)—Service Rolling Stock.

Description.	Number.	Year 1933. Number.
Locomotives	10	*10*
Ballast Wagons and Ballast Brake Vans ...	2,018	*2,121*
Breakdown Cranes	38	*40*
Coal, Coke, Ash and Sand Wagons	4,498	*4,524*
Gasholder Trucks	114	*114*
Mess and Tool Vans	262	*262*
Timber, Rail and Sleeper Trucks	353	*358*
Travelling Cranes	161	*159*
Miscellaneous	587	*598*
TOTAL	8,041	*8,186*

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1933. Number.
Parcels and Goods Road Vehicles—		
Motors	1,860	*1,704*
Horse Wagons and Carts	3,335	*3,443*
Miscellaneous	345	*162*
TOTAL	5,540	*5,309*
Passenger Road Vehicles—		
Motors	...	*4*
Horses for Road Vehicles	1,911	*1,942*
Horses for Shunting	28	*31*

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Great Western	1934	1,600	666
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
	(Number.)		
TOTAL	7	16,450	3,538
Do. Year 1933 ...	*7*	*18,100*	*3,374*
	(Number.)		
Steamboats of 250 tons net and under TOTAL	4	3,750	399
	(Number.)		
TOTAL Steamboats owned by the Company	11	20,200	3,937
Do. do. Year 1933 ...	*11*	*21,850*	*3,773*
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
	(Number.)		
TOTAL Steamboats worked but not owned by the Company	3	21,520	3,024
Do. do. Year 1933 ...	*3*	*21,520*	*3,024*

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	1	59
Stover	1	69
Stratford-on-Avon	25	33
Swansea	15	45
Jointly owned by the Company— (Total Length. M. — Ch. 33)		
Kensington		
Company's proportion		11
TOTAL LENGTH	210	37

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
Jointly leased by the Company— (Total Length. (Feet.) 1,390)	
Chelsea	
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 1933. Acres.
Agricultural Land	3,280	*3,291*
Urban and Suburban Land	1,778	*1,784*
Houses.	**Number.**	**Year 1933. Number.**
Labouring Class Dwellings	305	*307*
Houses and Cottages for Company's Servants ...	2,183	*2,180*
Other Houses and Cottages	1,386	*1,382*

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air Services Ltd.

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

			Year 1933.	
Principal Permanent Way Materials used—				
Ballast	319,384 Cubic Yards.		*332,920 Cubic Yards.*	
Rails	30,364 Tons.		*29,242 Tons.*	
Sleepers	622,910		*620,838*	
Miles maintained—				
Miles of road	3,749		*3,751*	
Miles of road reduced to single track—				
Running Lines	6,367		*6,367*	
Sidings	2,299		*2,298*	
	M.	Ch.	*M.*	*Ch.*
Length of track renewed	265	44	*251*	*53*

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

	In Company's Shops.	By Contractors.	Total.	*Year 1933.*
				Total.
	Number.	Number.	Number.	*Number.*
Locomotives (Steam)—				
Renewals	106	...	106	*103*
Heavy Repairs	1,136	...	1,136	*1,016*
Light Repairs	917	...	917	*898*
Under or awaiting repair at end of year	363	...	363	*451*
Rail Motor Vehicles (Steam)—				
Heavy Repairs	6	...	6	*2*
Light Repairs	36	...	36	*62*
Under or awaiting repair at end of year	6	...	6	*1*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	...	...	...	*1*
Light Repairs	105	...	105	*127*
Under or awaiting repair at end of year	...	...	...	...
Coaching Vehicles—				
Passenger Carriages—				
Renewals	195	...	195	*147*
Heavy Repairs	1,757	...	1,757	*1,863*
Light Repairs	7,182	...	7,182	*7,022*
Under or awaiting repair at end of year	436	...	436	*405*
Other Coaching Vehicles—				
Renewals	51	...	51	*23*
Heavy Repairs	695	...	695	*603*
Light Repairs	3,629	...	3,629	*3,387*
Under or awaiting repair at end of year	190	...	190	*202*
Merchandise and Mineral Vehicles—				
Renewals	2,504	...	2,504	*1,414*
Heavy Repairs	9,313	...	9,313	*8,000*
Light Repairs	210,030	...	210,030	*192,766*
Under or awaiting repair at end of year	5,521	...	5,521	*6,348*

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	39,598,664	39,503,431	38,884,422	345,094	178,741	88,982	39,497,239
Goods	20,946,835	20,905,955	21,175,048	...	...	...	21,175,048
Total	60,545,499	60,409,386	60,059,470	345,094	178,741	88,982	60,672,287
Year 1933—							
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*
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—							
Coaching	40,685.597	40,699,928	40,069,418	351,179	183,803	90,224	40,694,624
Goods	22,707,235	22,671,786	22,958,726	...	...	...	22,958,726
Total	63,392,832	63,371,714	63,028,144	351,179	183,803	90,224	63,653,350
Year 1933—							
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*
Shunting Miles—							
Coaching	2,768,237	2,763,453	2,757,177	6,005	106	...	2,763,288
Goods	17,934,180	17,896,110	19,417,918	...	...	...	19,417,918
Total	20,702,417	20,659,563	22,175,095	6,005	106	...	22,181,206
Year 1933—							
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*
Other Miles (Assisting, Light, etc.)	4,923,551	6,849,011	6,805,814	59	3,786	1,232	6,810,891
Ditto Year 1933	*4,688,165*	*6,664,416*	*6,639,739*	*198*	*4,852*	...	*6,644,789*
Total Engine Miles	89,018,800	90,880,288	92,009,053	357,243	187,695	91,456	92,645,447
Ditto Year 1933	*86,111,675*	*88,069,539*	*89,111,031*	*363,954*	*258,646*	...	*89,733,631*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	904,146	421,483	9 3·88	797,033	*887,953*	*409,652*	*9 2·72*	*764,484*
3rd „	83,194,693	6,266,852	1 6·08	72,270,463	*82,977,999*	*6,210,900*	*1 5·96*	*72,301,363*
Workmen	26,714,202	319,543	2·87	22,947,119	*24,686,776*	*295,010*	*2·87*	*21,243,467*
TOTAL	110,813,041	£7,007,878	1 3·18	96,014,615	*108,552,728*	*£6,915,562*	*1 3·29*	*94,309,314*
Season—		£				£		
1st Class	3,817	101,526	—	3,036	*3,939*	*107,421*	—	*3,157*
3rd „	63,104	494,435	—	57,684	*62,759*	*490,487*	—	*57,307*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per Ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	£	s. d.	*Tons.*
Merchandise (Excluding Classes 1–6)	12,060,444	6,885,429	11 5·02	8,353,420	*11,374,627*	*6,589,953*	*11 7·05*	*7,938,024*
Minerals and Merchandise (Classes 1–6)	10,042,203	2,221,698	4 5·10	7,088,149	*8,957,262*	*1,976,626*	*4 4·96*	*6,282,621*
Coal, Coke, and Patent Fuel ...	42,517,245	5,192,238	2 5·31	34,911,708	*41,195,434*	*5,113,520*	*2 5·79*	*34,141,676*
TOTAL	64,619,892	£14,299,365	4 5·11	50,353,277	*61,527,323*	*£13,680,099*	*4 5·36*	*48,362,321*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	2,257,794	201,020	—	1,584,144	*2,253,296*	*208,312*	—	*1,616,108*

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

	Tons.	Year 1933. Tons.
Bricks, Blocks and Tiles	480,880	*435,913*
Cement and Lime	505,743	*505,182*
Creosote, Tar and Pitch	170,652	*171,050*
Grain, Flour and Milling Offals	1,076,873	*1,087,382*
Gravel and Sand	167,075	*157,440*
Iron and Steel Blooms, Billets, Ingots, etc.	965,320	*861,167*
Iron and Steel Scrap	792,202	*690,756*
Iron and Steel, other descriptions	1,280,635	*1,018,558*
Iron Ore	785,368	*506,015*
Iron, Pig	407,802	*341,577*
Limestone and Chalk	386,515	*330,330*
Manure, Packed	107,193	*95,109*
Oil Cake	120,266	*116,880*
Road Making and Road Repairing Material	1,057,901	*1,036,078*
Round Timber, including Mining	828,414	*769,910*
Timber, other than Round...	211,894	*196,518*
Vegetables	135,490	*121,473*
TOTAL	9,480,223	*8,441,338*

(*Consignments of less than 2 tons omitted.*)

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

	Number.	Year 1933. Number.
Horses	14,922	*15,217*
Cattle	356,441	*345,891*
Calves	82,758	*90,239*
Sheep and Lambs	744,005	*863,129*
Pigs	385,953	*301,572*
Miscellaneous	65	*60*
TOTAL	1,584,144	*1,616,108*

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£
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	183,685,192
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	29,280,382
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	24,311,381
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	4,969,001
"J" Joint Lines—Company's proportion of Net Revenue	8	160,604	142,380	151,783	151,526	140,941	127,661	131,779	130,638
Miscellaneous Receipts (Net)	8	1,214,652	1,425,262	1,733,198	1,401,591	1,162,541	1,024,686	985,331	1,069,264
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732	724,996	741,462	757,904
Net Revenue	8	7,823,927	7,057,123	8,198,644	6,987,146	5,682,396	4,459,403	4,828,561	5,410,999
Profit on Realisation of Investments ...	9	91,955	9,641	...	150,488	...	605,927	71,529	323,948
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	1,649,809
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	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*	740,439
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	1,287,892
Rate per cent.	...	7%	5%	7½%	5½%	3%	3%	3%	3%
Surplus or *Deficit*	...	46,454	46,410	81,597	*120,831*	*502,923*	*1,119,484*	*1,352,310*	*547,453*
Appropriation from Contingency Fund ...	9	...	...	...	...	500,000	400,000	1,350,000	550,000
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	40,679
Balance carried forward to subsequent year	9	58,220	104,630	186,227	65,396	62,473	42,989	40,679	43,226

R. COPE, *Accountant of the Company.*

Certificate respecting the Permanent Way, &c.

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

R. CARPMAEL, *Chief Engineer.*

29th January, 1935.

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.*

29th January, 1935.

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.*

29th January, 1935.

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.*

29th January, 1935.

(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.*

13th February, 1935.

Examined and Approved, 13th February, 1935.

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

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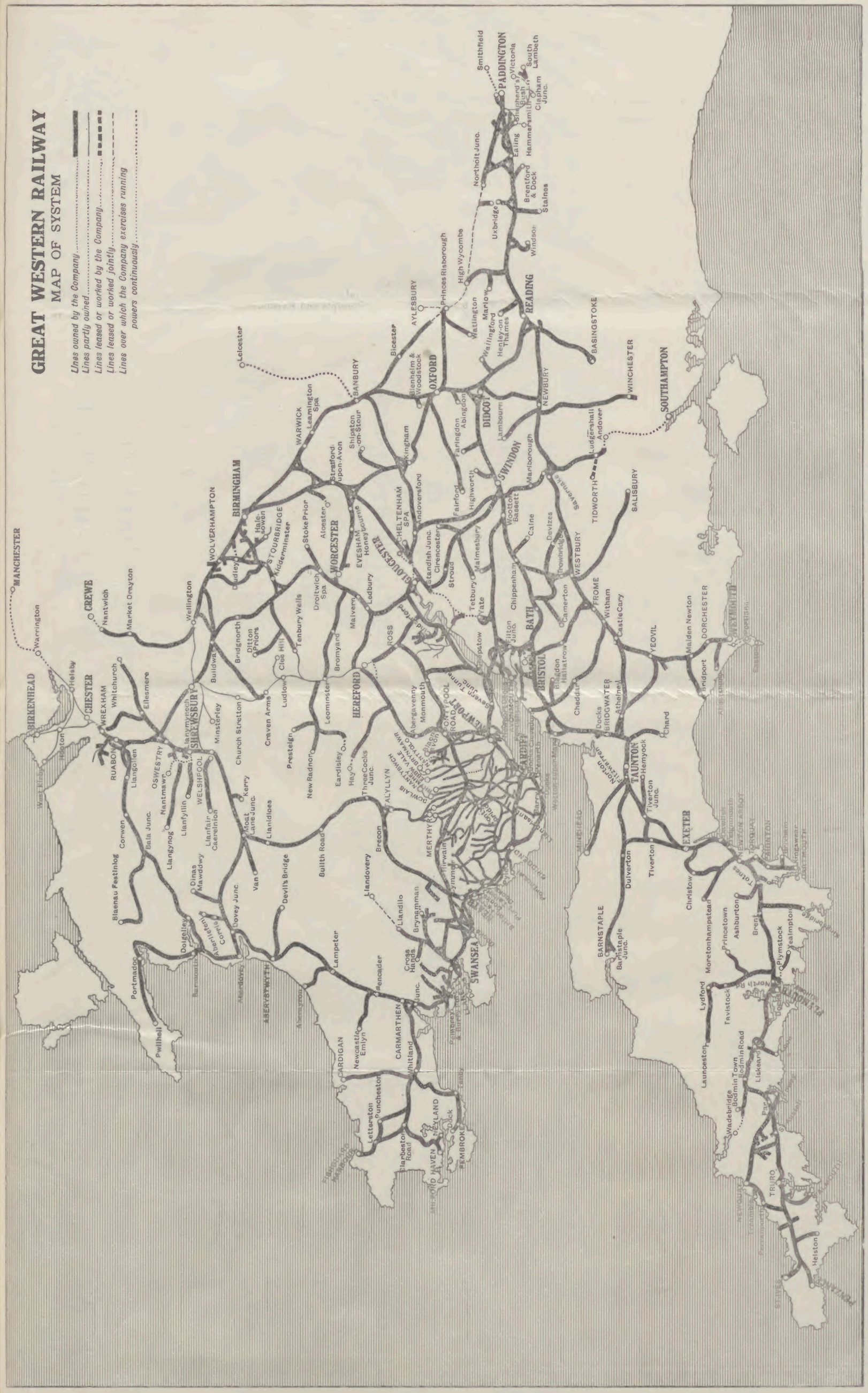
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)


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, 1934.

ANNUAL GENERAL MEETING,

Wednesday, 27th February, 1935.

Waterlow & Sons Limited, London Wall, London.

GREAT WESTERN RAILWAY COMPANY.—Notice is hereby given that the Annual General Meeting of the Proprietors of this Company will be held in London, at Paddington Station, on Wednesday, the 27th day of February, 1935, at half past eleven o'clock in the morning, for the general purposes of business.

And Notice is hereby also given that a Special General Meeting of the Proprietors will be held at Paddington Station on the same day at twelve o'clock noon—or as soon thereafter as the said Annual General Meeting is concluded or adjourned—when the following Bills will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz. :—

"A Bill for conferring further powers upon the Great Western Railway Company and for other purposes."

"A Bill to make further provision as to the tolls and charges leviable by the Company of Proprietors of the Stourbridge Navigation; to authorise the transfer to the Company of part of the Stourbridge Extension Canal; and for other purposes."

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

Paddington Station, London, W.2, 11th February, 1935.

ISLE OF MAN RAILWAY COMPANY.

Sixty-fifth Ordinary General Meeting, 6th March, 1935.

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., M.H.K., 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. 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-fifth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 6th day of March, 1935, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1934, 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
				£369,528	17	6

The Expenditure on Capital Account to the 31st December, 1934, 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	£32,419	9	2
Parcels, Horses, Carriages, &c.	5,291	5	2
Mails	600	0	0
Merchandise, Minerals, &c.	11,624	16	6
Rents, &c.	1,075	5	9
Transfer Fees	10	5	0
	£51,021	1	7

Disbursements.

Working Expenses	£37,806	0	10
Rates, Taxes, and other Charges	1,449	0	1
	£39,255	0	11

These figures, when compared with 1933, show an increase in Receipts of £2,032 5s. 6d., and an increase in Disbursements of £997 8s. 2d.

The average receipts per mile of line per week amounted to £21 3s. 1d., and the expenses to £16 5s. 6d.

During the year 753,072 passengers travelled over the lines of Railway, and the train mileage has been 259,772 miles.

The quantity of Merchandise and Minerals conveyed amounted to 52,863 tons.

A further length of main line, approximately half a mile, has been relaid 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 £7,838 0s. 2d., 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 2½ per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £3,088 0s. 2d. Of this amount your Directors propose transferring £1,500 to the Reserve and Renewal Fund, and they recommend that the balance of £1,588 0s. 2d. 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 Baxter Clague, J.P., and Mr. Robert Cæsar Cain, J.P., M.L.C., both of whom are eligible, and offer themselves for 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 (4th 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, 6th February, 1935.

A. M. SHEARD, Secretary.

STATEMENT OF ACCOUNTS TO 31st DECEMBER, 1934.

No. 1.—CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

Acts of Tynwald.	Capital Authorised.			Capital Created.			Balance.		
	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.	Shares.	Loans or Debenture Stock.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Isle of Man Railway Acts, 1872-1874-1887	260,000 0 0	100,000 0 0	360,000 0 0	200,000 0 0	100,000 0 0	300,000 0 0	60,000 0 0	...	60,000 0 0
Isle of Man Railways Act, 1904	...	80,000 0 0	80,000 0 0	...	80,000 0 0	80,000 0 0	...	...	...
	£260,000 0 0	180,000 0 0	440,000 0 0	200,000 0 0	180,000 0 0	380,000 0 0	60,000 0 0	...	60,000 0 0

No. 2.—SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

Description.	Amount Created.	Amount Received.	Calls in Arrear.	Amount Uncalled.	Amount Unissued.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Ordinary Shares	150,000 0 0	140,000 0 0	...	...	10,000 0 0
Preference Shares, 5 per cent.	50,000 0 0	50,000 0 0	...	...	...
	£200,000 0 0	190,000 0 0	...	..	10,000 0 0

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

	Raised by Issue of Debenture Stock at 4 per Cent.	Total raised by Debenture Stock.
	£ s. d.	£ s. d.
Existing on the 31st December, 1933	175,000 0 0	175,000 0 0
Existing on the 31st December, 1934	175,000 0 0	175,000 0 0
Increase	... ...	... ...
Decrease	... ...	... ...
Total amount authorised to be raised by Loans or Debenture Stock in respect of Capital created, as per Statement No. 1		180,000 0 0
Total amount raised by Debenture Stock, as above		175,000 0 0
Balance, being available Borrowing Powers at 31st December, 1934, subject to the conditions mentioned in Section 12 of this Company's Act (1887)		£5,000 0 0

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

Dr.

	Amount expended to 31st Dec., 1933.	Amount expended during the year. (Statement No. 5).	Total to 31st Dec., 1934.
To Expenditure—	£ s. d.	£ s. d.	£ s. d.
On lines open for Traffic ...	370,097 6 9	...	370,097 6 9
	£370,097 6 9	...	£370,097 6 9

Cr.

	Amount received to 31st Dec., 1933.	Amount received during the year	Total at 31st Dec., 1934.
By Receipts—	£ s. d.	£ s. d.	£ s. d.
Shares as per Statement No. 2	190,000 0 0	...	190,000 0 0
Loans and Debenture Stock as per Statement No. 3	175,000 0 0	...	175,000 0 0
Premiums on issue of Shares and Debenture Stock ...	4,528 17 6	...	4,528 17 6
	£369,528 17 6	...	369,528 17 6
,, Balance carried to General Balance Sheet No. 11			568 9 3
			£370,097 6 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR THE YEAR ENDING 31st DECEMBER, 1934.

	£ s. d.
Nil	Nil

No. 6.—RETURN OF WORKING STOCK.

	Locomotives.	Coaching.					Merchandise and Minerals.				
	Engines.	1st Class.	Composite 1st & 3rd.	3rd Class.	Passenger Brake & Luggage Vans.	Total of Coaching Stock.	Goods Wagons.	Goods Wagons Covered.	Cattle Trucks.	Timber Wagons.	Total of Merchandise and Minerals.
Stock on 31st December, 1934 ...	16	12	19	70	14	115	126	19	26	4	175
,, ,, 31st December, 1933 ...	16	12	19	70	14	115	126	19	26	4	175
Increase during the year	...	...	...	...	...	...	...	...	...	...	...
Decrease during the year	...	...	...	...	...	...	...	...	...	...	...

No. 7.—REVENUE ACCOUNT.

Dr. *For the Year ending 31st December, 1934.* *Cr.*

Year ending 31st Dec., 1933. £ s. d.	EXPENDITURE.	£ s. d.	Year ending 31st Dec., 1933. £ s. d.	RECEIPTS.	£ s. d.	£ s. d.
6,097 10 3	To Maintenance of Way & Works ... See Abstract *A.* ...	6,377 3 11	31,606 17 0	By Passengers...	32,419 9 2	
9,992 12 2	,, Locomotive Power ... ... See Abstract *B.* ...	10,227 15 3	5,187 0 5	,, Parcels, Horses, Carriages, &c. ...	5 291 5 2	
1,594 15 5	,, Carriage and Wagon Repairs ... See Abstract *C.* ..	1,905 4 11	600 0 0	,, Mails	600 0 0	
16,183 1 10	,, Traffic Expenses ... ... See Abstract *D.* ..	16,331 15 11				38,310 14 4
2,952 3 9	,, General Charges ... ... See Abstract *E.* ..	2,964 0 10				
9 3 2	,, Law and Professional Charges...	11 1 0	10,514 14 1	,, Merchandise, Minerals, &c.		11,624 16 6
9 16 2	,, Compensations and Losses	1 14 11	1,071 2 1	,, Rents, &c.		1,075 5 9
1,418 10 0	,, Rates and Taxes	1,436 4 2	9 2 6	,, Transfer Fees		10 5 0
38,257 12 9		39,255 0 11				
10,731 3 4	,, Balance carried to Net Revenue Account (No. 8) ...	11,766 0 8				
£48,988 16 1		£51,021 1 7	£48,988 16 1			£51,021 1 7

No. 8.—NET REVENUE ACCOUNT.

Dr. *Cr.*

Year ending 31st Dec. 1933. £ s. d.		£ s. d.	Year ending 31st Dec., 1933 £ s. d.		£ s. d.
7,000 0 0	To Interest on Debenture Stock	7,000 0 0	1,337 0 3	By Balance from Last Year's Account	1,443 11 1
1,250 0 0	,, Interim Dividend on Preference Shares, at 5 per cent. per annum	1,250 0 0	3,116 11 3	,, Interest received on Investments	3,120 7 7
			10,731 3 4	,, Balance from Revenue Account, No. 7	11,766 0 8
197 18 0	,, Rent Charges	197 18 0			
43 5 9	,, General Interest Account	44 1 2			
6,693 11 1	,, Balance carried to General Balance Sheet No. 11 ...	7,838 0 2			
£15,184 14 10		£16,329 19 4	£15,184 14 10		£16,329 19 4

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

Year ending 31st Dec. 1933. £ s. d.	£ s. d.		£ s. d.	£ s. d.
6,693 11 1		Balance available for Dividend as per Account No. 8		7,838 0 2
	1,250 0 0	Dividend on 5 per cent. Preference Share Capital for the Half-year ended 31st December, 1934	1,250 0 0	
	2,800 0 0	Dividend on Ordinary Share Capital for the year ended 31st December, 1934, at the rate of 2½ per cent. per annum	3,500 0 0	
4,050 0 0				4,750 0 0
2,643 11 1				3,088 0 2
1,200 0 0		To Reserve and Renewal Fund		1,500 0 0
£1,443 11 1		Balance to next year		£1,588 0 2

No. 10. ABSTRACTS.

Year ending 31st Dec., 1933. £ s. d	A. MAINTENANCE OF WAY AND WORKS.	£ s. d.	Year ending 31st Dec. 1933. £ s. d.	B. LOCOMOTIVE POWER.	£ s. d.	£ s. d.
475 18 5	Office Expenses and General Superintendence ...	475 14 1	433 3 7	Office Expenses and General Superintendence ...		430 2 6
	MAINTENANCE OF PERMANENT WAY.			RUNNING EXPENSES.		
2,343 10 9	Wages £2,398 13 5			Wages connected with working of Locomotive Engines	£4,333 7 9	
670 17 11	Materials 841 17 1		4,193 15 9	Coal and Coke...	3,568 17 3	
		3,240 10 6	3,612 14 3	Water and Gas	334 10 8	
2,274 4 0	Repairs of Roads, Bridges, Fences, &c.	2,224 0 6	337 8 4	Oil, Grease, Cleaners', and other stores	167 9 8	
332 19 2	Repairs and Renewals of Stations, Buildings, &c.,	436 18 10	176 3 3			8,404 5 4
				REPAIRS AND RENEWALS.		
			765 2 1	Wages	£801 4 5	
			474 4 11	Materials	592 3 0	
						1,393 7 5
£6,097 10 3		£6,377 3 11	£9,992 12 2			£10,227 15 3

Year ending 31st. Dec. 1933. £ s. d.	£ s. d.	C. REPAIRS AND RENEWALS OF CARRIAGES AND WAGONS.		£ s. d.	Year ending 31st. Dec. 1933. £ s. d.	D. TRAFFIC EXPENSES.		£ s. d.
		CARRIAGES—			13,217 16 2	Wages, &c.	£13,561 4 5	
		Office Expenses and General Superintendence	£212 8 3		516 17 0	Fuel, Lighting, Water, and General Stores	518 6 0	
212 18 0		Wages	723 2 3		231 2 4	Clothing	157 6 10	
615 15 2		Materials	280 10 8		1,228 10 11	Working of Horse and Motor Lorries...	1,051 15 8	
200 15 8					26 15 10	Wagon Covers	56 0 8	
	1,029 8 10			1,216 1 2	731 4 1	Printing and Stationery	759 8 8	
		WAGONS—			230 15 6	Miscellaneous Expenses	227 13 8	
		Office Expenses and General Superintendence	212 0 10					16,331 15 11
212 7 11		Wages	291 2 11					
227 16 9		Materials	186 0 0					
125 1 11								
	565 6 7			689 3 9				
	£1,594 15 5			£1,905 4 11	£16,183 1 10			£16,331 15 11

Year ending 31st Dec., 1933. £ s. d.	E. GENERAL CHARGES.	£ s. d.
525 0 0	Directors (voted at General Meeting of 7th March, 1934). ...	525 0 0
105 0 0	Auditors...	105 0 0
986 14 0	Salaries of Secretary and Manager, and Clerks in General Offices	986 19 1
171 18 8	Office Expenses, including Printing, Stationery, &c.	178 7 2
20 10 6	Travelling Expenses	15 3 2
855 7 2	Insurance	882 14 4
222 19 5	Electric Telegraph and Telephone Maintenance.	210 14 7
	SPECIAL EXPENDITURE—	
64 14 0	Subscription to Hospital, &c.	60 2 6
£2,952 3 9		£2,964 0 10

No. 11.—GENERAL BALANCE SHEET

at 31st December, 1934.

LIABILITIES.	£ s. d.	ASSETS.		£ s. d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	7,838 0 2	Capital Account, balance at debit thereof, as per Statement No. 4...		568 9 3
Amounts owing by the Company... Sundry Creditors, £1,282 5 11; Subsidiary Coy. £236 12 3 ...	1,518 18 2	Cash in hand and at Bankers		5,871 10 1
Stations Rebuilding Account	466 14 10	General Stores—Stock in hand (at cost or under)		6,451 16 7
Unpaid Dividends	875 7 3	Carting Stock (at cost—less amounts written off)		1,241 15 3
Debenture Interest accrued and provided for	1,978 13 10	Traffic Accounts due to the Company		1,368 6 11
Reserve and Renewal Fund	34,700 0 0	Amount due by Postmaster-General		150 0 0
Rolling Stock Suspense Account	747 5 11	Amounts due to the Company Sundry Debtors £314 10 7; Subsidiary Coy. £44 16 3 ...		359 6 10
		Investments at Cost ...		
		In British Government and other Marketable Securities (Market Value £9,395 15 0)	£10,393 7 4	
		,, Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares ...	28,001 0 0	
			£38,394 7 4	
		Less Investment Reserve	6,280 12 1	32,113 15 3
	£48,125 0 2			£48,125 0 2

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, 1933.			
257,460	Year ending 31st December, 1934	Passenger and Goods Trains (mixed)	259,772

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.

6th February, 1935. A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

FREDK. J. VAUGHAN,
6th February, 1935. Locomotive and Carriage and Wagon Superintendent.

AUDITORS' REPORT AND CERTIFICATE.

We report to the Members that we have examined and compared the foregoing Accounts with the books and vouchers of the Company, and have received all the information and explanations we have required. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Shares are bonâ fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

TURQUAND, YOUNGS & CO.,
11th February, 1935. Auditors.

SUBSIDIARY COMPANY.—A dividend paid by Isle of Man Road Services Limited (a Subsidiary Company) 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, 1934

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 6th day of March, 1935, 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,
6th February, 1935.

Brown & Sons, Ltd., Printers, Douglas.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1934.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

PART I.

FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised :									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
TOTAL .. £	320,126,212	119,008,146	439,134,358	310,426,212	109,262,557	419,688,769	9,700,000	9,745,589	19,445,589

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846 : Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. *(Jointly in moieties with the Great Western Railway Company)* :— West London Railway First Class Preference Shares at 3½% .. £64,000; West London Railway Second Class Preference Shares at 6% 15,200; West London Railway Ordinary Shares at 2% 101,180	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. *(Jointly in moieties with the Great Western Railway Company)* :— Birkenhead Railway Perpetual Preference Stock at 4½% .. £474,178; Birkenhead Railway Consolidated Stock at 4% 1,941,506	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. *(Jointly in moieties with the Great Western Railway Company)* :— Tenbury Railway Shares at 4½%	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. *(Jointly in moieties with the Great Western Railway Company)* :— Shrewsbury and Hereford Railway Rent Charge Stock at 6% .. £625,000; Shrewsbury and Hereford Railway Rent Charge Stock at 4½% .. 50,000	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. *(Jointly with the London and North Eastern Railway Company :—London Midland and Scottish Railway Company's proportion, 32½ %)* :— Interest and Dividend guaranteed in respect of Capital issued, *i.e.* :— Forth Bridge Railway Debenture Stock at 4% .. .. .. £723,333; Forth Bridge Railway Stock at 4% 2,325,000	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. *(Jointly in moieties with the London and North Eastern Railway Company)* :— Midland and Great Northern Joint Line Rent Charge Stock at 3%	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. *(Jointly in moieties with the London Passenger Transport Board (Metropolitan District Railway Company))* :— Interest guaranteed in respect of Capital issued, *i.e.* :— Whitechapel and Bow Railway Debenture Stock at 4% .. £359,000	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL .. £	9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS

CHAIRMAN.—SIR JOSIAH CHARLES STAMP, G.C.B., 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, G.B.E., The Manor, Notgrove, Gloucestershire.

SIR JOHN FIELD BEALE, K.B.E., 66, Cannon Street, London, E.C. 4.

CHARLES BOOTH, Esq., 5, Mossley Hill Drive, Liverpool, 17.

SIR RALPH GEORGE CAMPBELL GLYN, Bart., M.C., D.L., M.P., 22, Manchester Square, London, W. 1.

SIR WILLIAM GUY GRANET, G.B.E., 80, Lombard Street, London, E.C. 3.

WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings, Westminster, London, S.W. 1.

JOSEPH BRUCE ISMAY, Esq., 15, Hill Street, Mayfair, London, W. 1.

SIR FRANCIS L'ESTRANGE JOSEPH, C.B.E., D.L., The Hall, Alsager, Cheshire.

CHARLES KER, Esq., D.L., LL.D., C.A., 120, St. Vincent Street, Glasgow, C. 2.

GENERAL THE HON. SIR HERBERT ALEXANDER LAWRENCE, G.C.B., D.C.L., 67, Lombard Street, London, E.C. 3.

JAMES WHITEFORD MURRAY, Esq., 27, West George Street, Glasgow.

ALBERT EVANS PULLAR, Esq., Durn, Perth.

SIR HUGH ARTHUR ROSE, D.S.O., LL.D., 23, Ainslie Place, Edinburgh, 3.

SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.

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 first day of March, 1935, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1934, compared with the previous year.

The Capital Expenditure transactions for the year resulted in a net credit of £419,451.

The Net Revenue for the year together with a balance from the previous year of £59,654 was £11,980,890, and after meeting Interest and Dividend on the Debenture and Guaranteed Stocks there is a balance of £5,914,003.

For the June half-year, Interim Dividends of £1 10s. 0d.% and £1 17s. 6d.% were paid on the 4% Preference Stock and the 5% Redeemable Preference Stock respectively, and the balance available will admit of Final Dividends on those Stocks of £2 10s. 0d.% and £3 2s. 6d.%, making up the full Dividends thereon for the year of 4% and 5% respectively; there is thus available a sum sufficient to allow a Dividend of £1 12s. 6d.% on the 4% Preference Stock (1923), carrying forward £20,519. No amount is available for Dividend on the Ordinary Stock.

There was an increase of £2,386,148 in Railway Receipts, and an increase in Receipts from Other Businesses of £503,058, which, with an increase in other (Net) Receipts of £58,816, makes a total increase in Receipts of £2,948,022 for the year. The increase in Working Expenses amounted to £1,739,471, thus making the increase in Net Revenue £1,208,551.

PASSENGER FARES.

As a result of the experimental issue of "Summer Tickets" on the basis of one penny per mile for the Third Class return journey, it has been decided to continue such tickets as from 1st January, 1935, under the designation of "Monthly Return" tickets, and to make certain other reductions in Passenger Fares.

RAILWAYS (VALUATION FOR RATING) ACT, 1930.

In December last the Railway Assessment Authority issued a draft roll showing the net annual values applicable to the five years from 1st April, 1931, of each part of the railway, dock and canal property occupied by the Company in England and Wales. These provisional values aggregate £5,000,000 and are approximately £1,300,000 greater than the valuations at 31st March, 1931.

The necessary representations will be made against the provisional valuations and substantial reductions from the old valuations will be claimed.

For the reasons given in the Directors' Report for 1931, the payments made for rates, including railway freight rebates, under the old valuations are included in the working expenses.

ADMINISTRATION.

The Directors report with very great regret the sudden death, on the 16th January, of their colleague, Viscount Knutsford, who joined the Board of the London & North Western Railway in 1880 and continued as a Director of the London Midland & Scottish Railway on its incorporation in 1923. His long experience was of invaluable service to the Board, and his sterling character an example to all grades of the service.

Mr. Ernest Wharton retired from the position of Mineral Manager on the 31st December last, and in accordance with the organisation arrangements decided in 1932, the Mineral Manager's functions will become part of those of the Chief Commercial Manager who will have as his assistant for coal traffic Mr. C. N. Mansfield.

Mr. C. E. Fairburn succeeded Col. F. A. Cortez Leigh as Electrical Engineer on 1st July, 1934.

Staff Matters.

The percentage deductions from salaries and wages which applied from March, 1931, to all grades of the Company's staff following the serious fall in Railway revenues, were during 1934 the subject of negotiations with the Trade Unions concerned. The deductions, subject to certain minima, and modification so far as Workshop employees are concerned, were 2½ per cent. on all earnings, with a further 2½ per cent. on earnings in excess of 40/- per week. After prolonged discussions, the Railway Companies and the Unions agreed to a discontinuance of portions of these deductions from 1st October, 1934, and 1st January, 1935; as from the latter date the earnings of staff in all ranks are subject to a general deduction of 2½ per cent., subject to certain minima.

The Railway Companies and the Trade Unions have had under discussion the adoption of a more suitable form of procedure for the determination of differences in regard to rates of pay, etc. A Special Joint Committee was set up representative of the Companies and the Unions and they have unanimously agreed a draft scheme for approval and adoption, which will create new machinery in substitution for the Central and National Wages Boards set up by the Railways Act of 1921.

Pooling Arrangements.

In furtherance of the policy of eliminating wasteful competition, the four main line Railway Companies have entered into an agreement for the pooling of receipts from Parcel Traffic, which received the approval of the Minister of Transport on the 12th September last.

Railway Air Services Limited.

In exercise of the Parliamentary Powers granted in 1929 the four main line Railway Companies, in conjunction with Imperial Airways Limited, have subscribed to a separate undertaking named Railway Air Services Limited, and the operations of the new Company are still in an experimental stage.

Transport Conditions in Northern Ireland.

In April last the Government of Northern Ireland invited Sir Felix Pole to advise them on the transport situation in Northern Ireland. His report has been published and a Bill will be introduced this year to give effect to its recommendations, which will, it is hoped, remove the anomalous conditions now existing.

London Passenger Transport Board.

The Standing Joint Committee set up under Section 31 of the London Passenger Transport Act, 1933, have now prepared the pooling scheme authorised under Section 31, Sub-Section 5, and on the basis prescribed in the tenth schedule of the Act. The scheme has received the approval of the parties concerned, and now awaits confirmation by the London Passenger Transport Arbitration Tribunal.

Parliamentary Matters.

A Bill has been deposited in Parliament to authorise the revision of the scale of contributions for new entrants to the Superannuation Fund, to make provision in relation to tolls and charges upon the canals of the Company and of the West London Extension Railway Company, and to empower the Company to acquire lands in various areas for purposes of the Railway.

Application has been made to the Secretary of State for Scotland for a Provisional Order to extend the periods limited by the Company's Order of 1932 for the completion of works and acquisition of lands, and to make provision in relation to canal charges in Scotland, and for other purposes.

The Bill and Provisional Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held for the purpose on the 5th March.

The various Bills and Orders affecting the Company's interests which have been deposited by other parties will receive the attention they demand.

Retiring Directors.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, G.B.E.,
Sir Ralph George Campbell Glyn, Bart., M.C., D.L., M.P.,
Charles Ker, Esq., D.L., LL.D., C.A.,
Gen. The Hon. Sir Herbert Alexander Lawrence, G.C.B., D.C.L.,
Sir Hugh Arthur Rose, D.S.O., LL.D.,
Sir Thomas Royden, Bart., C.H.,
Douglas Vickers, Esq.,

who are eligible and offer themselves for re-election.

Retiring Auditor.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock have already been posted; those for the other stocks will be posted on 5th March to the last known address of each Proprietor, unless instructions have been received to the contrary.

Any Proprietor who desires to have a copy of the full accounts for the year 1934 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

Euston Station, London,
13th February, 1935.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1934.

Capital Account at 31st December, 1934.

The Net Capital Expenditure transactions during the Year resulted in a credit of £419,451 leaving an aggregate Capital Expenditure of £452,554,778

as against the aggregate Capital Receipts of ... £429,776,826

showing a balance of ... £22,777,952

Further Capital Expenditure is proposed amounting to approximately ... £2,500,000
but no further issue of Capital is immediately involved thereby.

Results of Working.

The results of working the Company's undertaking for the year 1934, together with the proposed dividends, compared with 1933, are :—

	1934.	*1933.*	Increase.	*Decrease.*
Railway Receipts and Expenditure.	£	*£*	£	*£*
Receipts (*See* details below) ...	60,571,587	*58,185,439*	2,386,148	
Expenditure („ „ „) ...	49,563,211	*48,223,760*	1,339,451	
Net Railway Receipts ...	11,008,376	*9,961,679*	1,046,697	
Other Receipts (Net).				
Road Transport ...	58,709	*47,998*	10,711	
Steamboats ...	228,577	*183,653*	44,924	
Canals ...	*Dr. 1,388*	*Dr. 9,764*	8,376	
Docks, Harbours and Wharves ...	*Dr. 14,359*	*Dr. 64,879*	50,520	
Hotels, Refreshment Rooms and Cars ...	363,175	*286,708*	76,467	
Collection and Delivery of Parcels and Goods ...	*Dr. 382,706*	*Dr. 301,306*		*81,400*
Joint Lines ...	57,306	*53,974*	3,332	
Rents Receivable, *less* Rents Payable ...	986,870	*979,993*	6,877	
Interest and Dividends from Investments in other Undertakings ...	439,745	*394,622*	45,123	
General Interest, *less* Interest on Superannuation, etc., Funds	*Dr. 644,122*	*Dr. 601,907*		*42,215*
Rent of Leased and Worked Lines, and Guaranteed Interest ...	*Dr. 212,943*	*Dr. 220,515*	7,572	
Sundry Items ...	33,996	*2,429*	31,567	
Net Revenue for the Year ...	11,921,236	*10,712,685*	1,208,551	
„ per cent. of Receipts from Capital issued ...	(2·77%)	*(2·49%)*		
Add—Brought forward from last year ...	59,654	....	59,654	
	11,980,890	*10,712,685*	1,268,205	
Deduct—Carried forward to next year ...	*20,519*	*59,654*	39,135	
	£11,960,371	*£10,653,031*	£1,307,340	

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 ...	4,756,350 (4%)	*4,161,807 (3½%)*	594,543
Dividend on 5% Redeemable Preference Stock (1955)... ...	484,957 (5%)	*424,337 (4⅜%)*	60,620
Dividend on 4% Preference Stock (1923) ...	652,177 (1⅝%)	....	652,177
Dividend on Ordinary Stock ...	....	....	
	£11,960,371	*£10,653,031*	£1,307,340

Railway Receipts.

	1934.	*1933.*	Increase.
Passenger Train Traffic :—	£	*£*	£
Passenger Receipts ...	18,236,721	*17,808,023*	428,698
Parcels, Mails, etc., Receipts ...	6,503,243	*6,472,846*	30,397
Goods Train Traffic :—			
Receipts other than Coal Class ...	23,196,355	*21,740,798*	1,455,557
Coal Class Traffic Receipts ...	12,039,242	*11,599,364*	439,878
Miscellaneous Receipts ...	596,026	*564,408*	31,618
Total Railway Receipts ...	£60,571,587	*£58,185,439*	£2,386,148

Railway Expenditure.

	1934.	*1933.*	Increase.	*Decrease.*
	£	*£*	£	*£*
Maintenance of Way and Works ...	6,707,727	*6,428,465*	279,262	
Maintenance of Rolling Stock ...	7,981,140	*7,703,332*	277,808	
Locomotive Running Expenses ...	11,937,447	*11,611,069*	326,378	
Traffic Expenses ...	18,011,976	*17,652,114*	359,862	
General Charges ...	2,124,954	*2,096,322*	28,632	
Compensation (Accidents and Losses) ...	339,108	*312,977*	26,131	
Rates and Railway Freight Rebates Fund ...	1,877,326	*1,891,418*		*14,092*
National Insurance ...	463,726	*431,763*	31,963	
Miscellaneous ...	119,807	*96,300*	23,507	
Total Railway Expenditure ...	£49,563,211	*£48,223,760*	£1,339,451	

Statistics.

QUANTITIES OF TRAFFIC CONVEYED.

	1934.	*1933.*	Increase.	*Decrease.*
	No.	*No.*	No.	
Number of Passengers, including Season Ticket Holders ...	432,700,293	*419,413 647*	13,286,646	
	Tons.	*Tons.*	Tons.	
Tonnage of Goods Train Traffic ...	124,408,581	*115,832,653*	8,575,928	
	No.	*No.*		No.
Number of Live Stock by Goods Trains ...	6,606,105	*6,839,116*		*233,011*

PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1934, was 19,407, a decrease of 7 miles compared with a year ago. During 1934, 531 miles of running lines were completely renewed, and on this and other track maintenance, 87,014 tons of new rails and 1,494,757 new sleepers were used.

STATISTICS (*continued*).

ROLLING STOCK.

	1929. No.	1930. No.	1931. No.	1932. No.	1933. No.	1934. No.
LOCOMOTIVES	9,800	9,319	9,032	8,450	8,226	8,004
RAIL MOTOR VEHICLES	339	334	320	328	276	275
COACHING VEHICLES	26,809	26,297	25,487	24,927	24,456	24,023
MERCHANDISE AND MINERAL VEHICLES	297,963	292,537	288,981	282,571	272,846	270,441
SERVICE VEHICLES	20,156	19,672	18,543	17,749	16,666	15,584

The above statistics relate to numbers of units only and do not reflect the growth in unit capacities.

TRAIN WORKING.

TOTAL ENGINE MILES	233,012,896	227,237,825	216,122,623	209,754,057	208,806,292	218,991,784
TOTAL ENGINE HOURS	27,348,611	25,985,883	24,330,550	23,006,601	22,928,231	24,226,651

SALARIES AND WAGES.

AVERAGE NUMBER OF EMPLOYEES	249,068	246,162	231,007	222,090	216,037	222,920
	£	£	£	£	£	£
TOTAL PAYMENTS FOR SALARIES AND WAGES (including expenses and lodging allowances)	43,861,000	43,607,000	39,607,000	37,570,000	36,852,000	38,156,000

These Salaries and Wages, etc., payments are for 52 weeks in each case and cover not only Salaries and Wages expenditure on Revenue Account, but also expenditure on Capital and Renewal Fund Account, and on materials manufactured for stock.

BALANCE SHEET.

LIABILITIES.		Year 1934. £	*Year 1933. £*
Unpaid Interest and Dividends		40,547	*39,495*
Interest and Dividends payable or accruing and provided for		1,687,794	*1,639,028*
Amount due to Railway Companies and Committees		1,248,207	*1,213,786*
Savings Bank		9,486,450	*8,463,838*
Superannuation and Provident Funds		26,360,048	*25,796,481*
Reserve for Superannuation and Pensions		2,763,672	*2,744,010*
Accounts payable		3,801,672	*3,354,032*
Liabilities accrued		1,586,740	*1,244,024*
Miscellaneous Accounts		1,270,461	*1,470,963*
Compensation for Accidents Account		140,000	*140,000*
Forged Transfers Fund		30,000	*30,000*
Fire Insurance Fund		1,011,562	*1,011,562*
Renewal Funds :—			
Railway :—	£		
Way and Works	1,718,815		*1,688,503*
Rolling Stock	4,935,482		*7,030,953*
Other Funds	2,200,230		*2,187,228*
		8,854,527	*10,906,684*
Steamboats		1,930,725	*2,199,770*
Other Businesses		1,815,448	*1,855,348*
Works and Equipment Maintenance Fund		605,883	*818,730*
Contingency Fund		692,517	*662,877*
General Reserve Fund		2,074,927	*2,074,927*
	£		
Balance available for Dividends	7,541,720		*6,273,515*
Less—Interim Dividends paid	2,779,348		*2,124,185*
		4,762,372	*4,149,330*
		£70,163,552	*£69,814,885*

ASSETS.		Year 1934. £	*Year 1933. £*
Capital Account, Balance at Debit thereof		22,777,952	*23,197,403*
Cash at Bankers and in hand		8,906,345	*8,758,484*
Investments in Government Securities		19,737,110	*17,384,082*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—	£		
(*a*) Transport Undertakings	1,820,365		*1,922,960*
(*b*) Other Undertakings	483,215		*887,235*
		2,303,580	*2,810,195*
Stock of Stores and Materials		6,599,484	*6,117,354*
Outstanding Traffic Accounts		4,696,757	*4,927,973*
Amount due by Railway Companies and Committees		91,004	*41,038*
Amount due by Railway Clearing Houses		864,369	*817,972*
Accounts Receivable		1,092,274	*1,085,412*
Advances to Staff for Housing		11,743	*1,214,249*
Miscellaneous Accounts		3,066,114	*3,443,903*
Deposit under Road Traffic Act, 1930		15,000	*15,000*
Deposit *re* L M S Bill 1934		1,820	*1,820*
		£70,163,552	*£69,814,885*

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

	1929. £	1930. £	1931. £	1932. £	1933. £	1934. £
Total Expenditure on Capital Account	448,508,841	452,281,721	453,441,064	453,037,579	452,974,229	452,554,778
Railway Receipts	73,195,264	68,241,425	63,223,399	58,507,261	58,185,439	60,571,587
Railway Expenditure	58,154,565	56,073,830	51,367,818	49,200,339	48,223,760	49,563,211
Railway Net Receipts	15,040,699	12,167,595	11,855,581	9,306,922	9,961,679	11,008,376
Ancillary Businesses Receipts	8,465,784	8,203,676	7,530,832	6,988,818	7,105,680	7,608,738
Ancillary Businesses Expenditure	8,752,097	8,394,562	7,631,134	7,118,357	6,961,331	7,361,351
Ancillary Businesses Net Receipts	*Dr. 286,313*	*Dr. 190,886*	*Dr. 100,302*	*Dr. 129,539*	144,349	247,387
Miscellaneous Receipts	3,992,025	3,073,787	2,576,802	2,427,476	2,320,813	2,388,664
Miscellaneous Charges	*1,571,128*	*1,624,205*	*1,676,425*	*1,700,036*	*1,714,156*	*1,723,191*
Total Net Revenue	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685	11,921,236
Interest on Debenture Stocks	4,364,170	4,418,314	4,439,170	4,439,170	4,439,170	4,439,170
Balance of Net Revenue available for Dividends	12,811,113	9,007,977	8,216,486	5,465,653	6,273,515	7,482,066
Appropriations from Reserves, etc.	....	1,158,800	495,904	93,044	....	....
Balance brought forward from previous year	159,035	211,655	....	....	....	59,654
Deduct—Balance carried forward to subsequent year	*211,655*	....	....	....	*59,654*	*20,519*
Total Dividends paid (see details below)	12,758,493	10,378,432	8,712,390	5,558,697	6,213,861	7,521,201
4% Guaranteed Stock	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717
4% Preference Stock	4,756,350	4,756,350	4,756,351	3,567,263 (3%)	4,161,807 (3½%)	4,756,350
5% Redeemable Preference Stock (1955)	484,957	484,957	484,957	363,717 (3¾%)	424,337 (4⅜%)	484,957
4% Preference Stock (1923)	1,605,359	1,605,359	1,605,359	Nil.	Nil.	652,177 (1⅝%)
Ordinary Stock	4,284,110 (4½%)	1,904,049 (2%)	238,006 (¼%)	Nil.	Nil.	Nil.

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.*

EUSTON STATION, LONDON,
13th February, 1935.

J. C. STAMP,
Chairman.

McCorquodale & Co., Ltd., London.

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions.*	Amount issued. Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
*4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	*6,903,676*	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
*Ranking *pari passu.*					
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	28,549
	114,234,008
Total amount raised by Loans and Debenture Stocks as above	109,141,619
Balance being available borrowing powers at 31st December, 1934 .. .. £	5,092,389

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

Dr.

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year (as per Statement No. 5.)	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	314,790,980 12 5	555,393 1 1	315,346,373 13 6
Lines not open for Traffic—			
New Lines	....	....	....
Existing Lines—			
Widenings of and additions thereto ..	123,256 14 0	....	123,256 14 0
Rolling Stock	59,745,923 15 4	*Cr. 857,833 17 10*	58,888,089 17 6
Manufacturing and Repairing Works and Plant—			
Land and Buildings ..	5,598,702 13 0	*Cr. 177,231 16 0*	5,421,470 17 0
Plant and Machinery ..	4,310,620 0 11	*Cr. 8,545 7 5*	4,302,074 13 6
Total Capital expended upon Railway	384,569,483 15 8	*Cr. 488,218 0 2*	384,081,265 15 6
Road Vehicles—			
Parcels and Goods Road Vehicles	1,120,995 11 2	38,381 14 4	1,159,377 5 6
Passenger Road Vehicles	157,749 2 5	14,031 11 9	171,780 14 2
Garages, Stables, etc. ..	1,509,183 12 0	33,293 2 6	1,542,476 14 6
Steamboats, etc.	2,874,694 18 5	*Cr. 94,015 19 11*	2,780,678 18 6
Marine Workshops and Plant	147,286 5 2	407 16 8	147,694 1 10
Canals	6,001,649 11 2	2,678 15 7	6,004,328 6 9
Docks, Harbours and Wharves	10,104,559 11 10	*Cr. 53,923 14 7*	10,050,635 17 3
Hotels	5,318,819 14 9	*Cr. 1,060 13 3*	5,317,759 1 6
Electric Power Stations, etc.	1,773,967 8 5	*Cr. 102,174 9 1*	1,671,792 19 4
Limestone Quarry	43,334 13 8	*Cr. 43,334 13 8*	....
Land, Property, etc., not forming part of the Railway or Stations—			
Used in connection with Railway Working ..	1,332,481 3 7	105,285 0 0	1,437,766 3 7
Not used in connection with Railway Working	13,836,006 3 8	*Cr. 254,453 15 0*	13,581,552 8 8
Lines jointly owned (Abstract "J") ..	6,776,429 7 3	*Cr. 12,796 13 0*	6,763,632 14 3
Lines jointly leased (Abstract "J") ..	263,712 1 7	*Cr. 727 9 1*	262,984 12 6
Subscriptions to other Undertakings (*for details see Statement No.* 4 (a)) ..	10,789,442 8 11	409,060 4 7	11,198,502 13 6
Stamp Duty, etc., on Additional Capital ..	84,195 0 0	....	84,195 0 0
County Donegal Railways Joint Committee ..	161,182 18 0	....	161,182 18 0
Northern Counties Railway (Ireland)	6,102,444 14 6	28,116 4 2	6,130,560 18 8
Road Transport Act, 1928—Parliamentary Expenses..	6,610 10 3	....	6,610 10 3
Total Expenditure £	452,974,228 12 5	*Cr. 419,450 18 2*	452,554,777 14 3

Cr.

By Receipts.		Amount received to 31st December, 1933.	Amount received during Year.	Total.
		£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2) ..		300,780,141 14 1	....	300,780,141 14 1
Debenture Stocks (No. 3) ..		114,380,967 15 7	....	114,380,967 15 7
	To 31st Decr., 1934. £ s. d.			
Premiums on Shares and Stocks ..	19,516,029 19 7			
Premiums on Debenture Stocks ..	5,122,881 3 6			
Total Premiums	24,638,911 3 1			
Discounts on Shares and Stocks ..	8,123,043 7 1			
Discounts on Debenture Stocks ..	1,900,151 15 4			
Total Discounts	10,023,195 2 5			
Balance of Premiums and Discounts		14,615,716 0 8	....	14,615,716 0 8
Total Receipts .. £		429,776,825 10 4	....	429,776,825 10 4
By Balance				22,777,952 3 11
Total .. .. £				452,554,777 14 3

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. £16,650 5% Preferred Ordinary Stock. £13,320 Deferred Ordinary Stock.
Whitechapel and Bow Railway Company	600,000 0 0	60,000 £10 Shares.
Joint Committees:—		
County Donegal Railways Joint Committee	491,090 12 0	Capital provided under Great Northern (Ireland) and Midland Railways Act, 1906.
Midland and Great Northern Railways Joint Committee	884,268 10 0	Capital provided under Midland Railway Act, 1889.
Somerset 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	691,447 3 5	Loan authorised by London Electric Railway Act, 1912.
Carter Paterson and Company, Ltd.	335,735 7 0	91,250 £1 6% Cumulative Preference Shares and 126,502 £1 Ordinary Shares.
David MacBrayne, Ltd.	137,500 0 0	137,500 £1 Ordinary Shares.
Hay's Wharf Cartage Company, Ltd.	210,243 8 9	33,160 £1 6% Cumulative Preference Shares and 52,927 £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.	358,305 0 5	357,724 £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.	9,145 3 7	7,991 £1 Ordinary Shares.
North Western Road Car Company, Ltd.	246,154 16 6	199,110 £1 Ordinary Shares.
Ribble Motor Services, Ltd.	380,669 17 6	264,082 £1 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	347,368 11 0	106,863 £1 6½% Cumulative Preference Shares and 214,608 £1 Ordinary Shares.
Trent Motor Traction Company, Ltd.	96,714 14 5	73,689 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,587 0 3	111,909 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,061 9 6	4,662 £1 7% Preference Shares and 49,042 £1 Ordinary Shares.
Yorkshire (Woollen District) Electric Tramways, Ltd. ..	88,854 15 4	110,000 £1 Ordinary Shares.
Total .. .. .. £	11,198,502 13 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	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 :—					
Passenger Station Accommodation at Elm Park, Fenchurch Street, Hadleigh, Upminster West, Wembley, etc.	25 0 0	97,167 12 8	275 7 6	97,468 0 2	
Goods Accommodation at Camden, Dagenham Dock, Dublin, Frizinghall, Kettering, etc.	*Cr. 36,435 0 0*	43,952 8 1	241 19 0	7,759 7 1	
Sidings and Works at Blackpool, Preston, Sharnbrook, Stoke, Weldon and Corby, etc.	27,104 1 0	61,463 1 3	1,411 9 3	89,978 11 6	
Engine Sheds at Longsight, Patricroft, Rugby, etc.	210 0 0	163,287 5 4	15 15 0	163,513 0 4	
Track Circuits, Telephones and Telegraphs	....	25,527 17 0	....	25,527 17 0	
Mineral Rights	1,087 11 3	....	....	1,087 11 3	
Transferred from "Manufacturing and Repairing Works and Plant"	....	....	....	151,689 3 9	
Transferred from "Garages, Stables, etc."	....	....	....	890 0 0	
Transferred from "Electric Power Stations, etc."	....	....	....	74,559 0 4	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	....	....	....	*Cr. 57,079 10 4*	
					555,393 1 1
Rolling Stock :—					
Locomotives				*Cr. 594,804 0 7*	
Rail Motor Vehicles—Electric				*Cr. 5,873 10 5*	
Coaching Vehicles				458,911 2 5	
Merchandise and Mineral Vehicles				*Cr. 542,279 5 7*	
Service Vehicles				*Cr. 173,788 3 8*	
					Cr. 857,833 17 10
Manufacturing and Repairing Works and Plant :—					
Permanent Way Workshops :—Beeston, Ditton, Irvine, etc.				*Cr. 6,989 11 9*	
Locomotive Workshops :—Crewe, Derby, Horwich, St. Rollox, etc.				*Cr. 3,449 6 8*	
Carriage and Wagon Workshops :—Derby, Earlestown, Wolverton, etc.				*Cr. 2,373 17 8*	
Transferred to "Lines Open for Traffic"				*Cr. 151,689 3 9*	
Transferred to "Garages, Stables, etc."				*Cr. 21,275 3 7*	
					Cr. 185,777 3 5
Total Capital Expended upon Railway					*Cr. 488,218 0 2*
Road Vehicles :—					
Parcels and Goods Road Vehicles :—Motor Vehicles					38,381 14 4
Passenger Road Vehicles :—Motor Omnibuses					14,031 11 9
Garages, Stables, etc. :—					
Accommodation at Derby, Kentish Town, Wolverhampton, etc.				14,261 18 11	
Transferred to "Lines Open for Traffic"				*Cr. 890 0 0*	
Transferred from "Manufacturing and Repairing Works and Plant"				21,275 3 7	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				*Cr. 1,354 0 0*	
					33,293 2 6
Steamboats, etc. :—Steamboats Displaced					*Cr. 94,015 19 11*
Marine Workshops and Plant					407 16 8
Canals :—					
Land and Sundry Works				2,688 15 7	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				*Cr. 10 0 0*	
					2,678 15 7
Docks, Harbours and Wharves :—					
Accommodation and Displacements at Barrow, Fleetwood, Garston, Grangemouth, Heysham, etc.					*Cr. 53,923 14 7*
Hotels :—					
Additional Accommodation at Inverness, Kyle of Lochalsh, Liverpool Exchange, Morecambe, etc.				37,708 15 0	
Liverpool, Lime Street Hotel—Displacements				*Cr. 38,769 8 3*	
					Cr. 1,060 13 3
Electric Power Stations, etc. :—					
Additional Plant at Stonebridge Park Power Station, etc.				9,719 9 1	
Plant, etc., displaced at Formby Power Station and various Sub-stations				*Cr. 37,361 5 4*	
Transferred to "Lines Open for Traffic"				*Cr. 74,559 0 4*	
Transferred from "Land, Property, etc., Not used in connection with Railway Working"				26 7 6	
					Cr. 102,174 9 1
Limestone Quarry :—					
Transferred to "Land, Property, etc., Not used in connection with Railway Working"					*Cr. 43,334 13 8*
Land, Property, etc., not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
Additional Office Accommodation, London, etc.				105,791 0 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"				*Cr. 506 0 0*	
					105,285 0 0
Not used in connection with Railway Working :—					
Land and Property sold, etc.				*Cr. 356,711 11 6*	
Transferred from "Lines Open for Traffic"				57,079 10 4	
Transferred from "Garages, Stables, etc."				1,354 0 0	
Transferred from "Canals"				10 0 0	
Transferred to "Electric Power Stations, etc."				*Cr. 26 7 6*	
Transferred from "Land, Property, etc., Used in connection with Railway Working"				506 0 0	
Transferred from "Limestone Quarry"				43,334 13 8	
					Cr. 254,453 15 0
Lines Jointly Owned (Abstract "J") :—					
Cheshire Lines				*Cr. 6,734 0 7*	
Manchester, South Junction and Altrincham Railway				1,380 3 1	
Midland & Great Northern Joint Railways				*Cr. 6,849 9 2*	
Severn and Wye and Severn Bridge Railway				*Cr. 523 6 4*	
Somerset & Dorset Railway				*Cr. 70 0 0*	
					Cr. 12,796 13 0
Lines Jointly Leased (Abstract "J") :—					
Great Central and Midland Joint Lines				*Cr. 706 19 1*	
Oldham, Ashton and Guide Bridge Junction Railway				*Cr. 20 10 0*	
					Cr. 727 9 1
Subscriptions to Other Undertakings :—					
Carter Paterson & Company, Ltd.				335,735 7 0	
Crosville Motor Services, Ltd.				*Cr. 42,344 13 4*	
Hay's Wharf Cartage Company, Ltd.				210,243 8 9	
Lincolnshire Road Car Company, Ltd.				126 10 6	
London Passenger Transport Board				*Cr. 142,153 11 5*	
North Western Road Car Company, Ltd.				1 10 2	
Scottish Motor Traction Company, Ltd.				47,446 14 4	
West Yorkshire Road Car Company, Ltd.				*Cr. 1 14 9*	
Yorkshire Traction Company, Ltd.				6 13 4	
					409,060 4 7
Northern Counties Railway (Ireland)					28,116 4 2
			Total	£	*Cr. 419,450 18 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 December, 1935.	Subsequently until completion.	TOTAL.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
	Passenger Station Accommodation at Elm Park, Fenchurch Street, Heathway, Leeds, Leigh (Lancs), Old Roan Bridge, Upminster West, Wembley, etc.	89,000	25,000	114,000
	Goods Accommodation at Birmingham Camp Hill, Dublin, Fenchurch Street, Poplar, Rochdale, etc.	94,000	19,000	113,000
	Sidings and Works at Belmont, Crewe, Fenchurch Street, Huddersfield, Lincoln, Mossend, Sharnbrook, St. Pancras Hotel, etc.	296,000	18,000	314,000
	Engine Sheds at Carstairs, Corkerhill, Crewe, etc.	372,000	135,000	507,000
	Track Circuits, Telephones and Telegraphs	108,000	....	108,000
	Purchase of Mineral Rights	1,000	....	1,000
		960,000	197,000	1,157,000
	ROLLING STOCK:—			
	Locomotives	38,000	119,000	157,000
	Coaching Vehicles	206,000	18,000	224,000
	Rail Motor Vehicles	5,000	....	5,000
	Merchandise and Mineral Vehicles	278,000	....	278,000
		527,000	137,000	664,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Permanent Way Workshops	22,000	10,000	32,000
	Carriage and Wagon Workshops	80,000	....	80,000
		102,000	10,000	112,000
	ROAD VEHICLES:—			
	Parcels and Goods Road Motors	59,000	....	59,000
	Passenger Road Motors	7,000	....	7,000
		66,000	....	66,000
	GARAGES, STABLES, ETC.	12,000	....	12,000
	STEAMBOATS, ETC.	19,000	....	19,000
	CANALS	11,000	....	11,000
	DOCKS, HARBOURS AND WHARVES:—			
	Additional Accommodation at Fleetwood, Grangemouth, Heysham, etc.	5,000	6,000	11,000
	HOTELS:—			
	Additional Accommodation at Euston, Leeds, Turnberry, etc.	77,000	140,000	217,000
	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
	Used in connection with Railway Working:—			
	Additional Office Accommodation, Leeds	20,000	50,000	70,000
	Not used in connection with Railway Working:—			
	Houses for Staff	2,000	....	2,000
	LINES JOINTLY OWNED (ABSTRACT "J"):—			
	Cheshire Lines	6,000	....	6,000
	Manchester South Junction and Altrincham Railway	2,000	....	2,000
		8,000	....	8,000
	LINES JOINTLY LEASED (ABSTRACT "J"):—			
	Great Central and Midland Joint Railways	2,000	....	2,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
	Road Transport Undertakings	130,000	....	130,000
	COUNTY DONEGAL RAILWAYS	3,000	....	3,000
	NORTHERN COUNTIES RAILWAY (IRELAND)	16,000	....	16,000
	TOTAL £	1,960,000	540,000	2,500,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE £			643,000

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

	£	£
Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)):—		
Shares and Stock	9,700,000	
Loans or Debenture Stock	9,745,589	
	19,445,589	
Deduct—Amount of Available Borrowing Powers included in Account No. 1 (a) (See Statement No. 3):—		
London Midland and Scottish Railway Act, 1931	5,000,000	14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2)		5,788,974
Available Borrowing Powers (as per Statement No. 3)		5,092,389
		25,326,952
Deduct—Balance at Debit of Capital Account (No. 4)		22,777,952
TOTAL £		2,549,000

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	60,571,587 6 0	49,563,211 11 2	11,008,375 14 10	58,185,439	48,223,760	9,961,679
11	Road Transport	349,459 12 1	290,750 13 4	58,708 18 9	315,798	267,800	47,998
12	Steamboats	1,321,840 19 7	1,093,264 6 7	228,576 13 0	1,263,712	1,080,059	183,653
13	Canals	124,811 15 11	126,199 12 6	Dr. 1,387 16 7	116,273	126,037	Dr. 9,764
14	Docks, Harbours and Wharves	871,805 16 0	886,165 2 6	Dr. 14,359 6 6	784,608	849,487	Dr. 64,879
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,833,028 1 5	2,469,853 7 2	363,174 14 3	2,636,945	2,350,237	286,708
16	Collection and Delivery of Parcels and Goods	2,096,272 5 10	2,478,978 4 7	Dr. 382,705 18 9	1,982,093	2,283,399	Dr.301,306
17	Air Transport	2,904 1 3	10,147 16 5	Dr. 7,243 15 2	....	....	....
17	Limestone Quarry	8,615 4 0	5,991 18 10	2,623 5 2	6,251	4,312	1,939
	TOTAL.. .. .. .. £	68,180,325 2 1	56,924,562 13 1	11,255,762 9 0	65,291,119	55,185,091	10,106,028
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			57,306 6 5			53,974
	Miscellaneous Receipts (Net) :—		£ s. d.		£	£	
	Rents from Houses and Lands		867,877 5 9			880,963	
	Rents from Hotels		1,020 10 0			890	
	Other Rents, including Lump-sum Tolls		409,014 2 7			395,947	
	Interest and Dividends from Investments in other Undertakings:—	£ s. d.					
	County Donegal Railways Joint Committee ..	3,305 13 9			5,010		
	Great Northern Railway Company (Ireland) ..	152 0 0			152		
	Great Southern Railways Company	10,954 17 10			10,738		
	Great Western Railway Company	4,254 5 8			4,264		
	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	29,896 11 6			33,344		
	Carter Paterson & Company, Ltd...	16,860 3 7			....		
	David MacBrayne, Ltd.	6,875 0 0			6,875		
	Hay's Wharf Cartage Company, Ltd.	7,282 6 0			....		
	Joseph Nall & Company, Ltd.	500 0 0			500		
	Wordie & Company, Ltd.	4,000 0 0			2,523		
	Alexander, W. & Sons, Ltd.	25,000 0 0			25,000		
	Birmingham and Midland Motor Omnibus Company, Ltd.	48,000 0 0			36,000		
	Crosville Motor Services, Ltd.	22,731 14 5			24,000		
	Cumberland Motor Services, Ltd.	4,166 12 0			4,167		
	Eastern Counties Omnibus Company, Ltd. ..	1,120 19 0			1,121		
	Eastern National Omnibus Company, Ltd. ..	11,750 0 0			13,375		
	East Midland Motor Services, Ltd.	1,666 14 0			1,667		
	Hebble Motor Services, Ltd.	3,750 0 0			2,250		
	Highland Transport Company, Ltd.	....			525		
	Lincolnshire Road Car Company, Ltd.	793 9 9			793		
	North Western Road Car Company, Ltd... ..	27,377 13 0			18,666		
	Ribble Motor Services, Ltd...	26,408 4 0			26,408		
	Scottish Motor Traction Company, Ltd.	26,952 13 9			25,610		
	Trent Motor Traction Company, Ltd.	7,368 18 1			7,369		
	West Yorkshire Road Car Company, Ltd... ..	9,325 16 0			7,461		
	Yorkshire Traction Company, Ltd...	4,617 7 10			4,004		
	Yorkshire (Woollen District) Electric Tramways, Ltd.	9,166 13 0			7,333		
			439,745 3 8			394,622	
	Transfer Fees		8,741 4 6			8,302	
	General Interest		569,923 12 1			588,766	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Railways Dividends		7,500 0 0			7,500	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		12,839 6 8			12,839	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)		10,300 0 0			10,448	
	Northern Counties Railway (Ireland)		Dr. 38,425 9 7			Dr. 82,451	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929		42,822 11 6			49,013	
				2,331,358 7 2			2,266,839
				13,644,427 2 7			12,426,841
Deduct—	Miscellaneous Charges :—		£ s. d.			£	
	Interest on Superannuation and other Funds		1,214,045 13 11			1,190,673	
	Rent Charges (or Feu Duties) and Annuities		85,522 4 3			84,056	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		205,518 18 3			213,751	
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—	£ s. d.					
	Birkenhead Railway	49,499 2 5			49,499		
	Birmingham Canal	53,374 1 4			60,946		
	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		
			212,943 2 7			220,515	
	Discount on Redeemable Stocks—Proportion		5,161 0 0			5,161	
				1,723,190 19 0			1,714,156
	NET REVENUE FOR THE YEAR .. .. .. £			11,921,236 3 7			10,712,685

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		£ s. d.	Year 1933. £	£
Balance brought forward from last year's Account		59,654 1 2		....
Net Revenue for the Year (as per Statement No. 8)		11,921,236 3 7		*10,712,685*
TOTAL		11,980,890 4 9		*10,712,685*
Deduct—Interest on Debenture Stocks :—	£ s. d.			
4 per cent. Debenture Stock	4,071,642 15 2		*4,071,643*	
5 per cent. Redeemable Debenture Stock (1952)	367,527 10 0		*367,527*	
		4,439,170 5 2		*4,439,170*
Balance available for Dividends		7,541,719 19 7		*6,273,515*
Dividends on Guaranteed and Preference Stocks :—	£ s. d.		£	
4 per cent. Guaranteed Stock	1,627,716 12 10		*1,627,717*	
4 per cent. Preference Stock	4,756,350 9 8		*4,161,807*	(3½%)
5 per cent. Redeemable Preference Stock (1955)	484,956 12 0		*424,337*	(4⅜%)
4 per cent. Preference Stock (1923) at the rate of 1⅝ per cent. per annum	652,177 5 9		*Nil.*	
		7,521,201 0 3		*6,213,861*
Balance		20,518 19 4		*59,654*
Dividend on Ordinary Stock		Nil.		*Nil.*
Balance carried forward to next year's Account	£	20,518 19 4		*59,654*

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

		£ s. d.	Year 1933. £	£
Balance available for Dividends—Year 1934 (as in Statement No. 9)		7,541,719 19 7		*6,273,515*
Deduct—Interim Dividends paid :—	£ s. d.			
4 per cent. Guaranteed Stock @ 2 per cent.	813,858 6 5		*813,858*	
4 per cent. Preference Stock @ 1½ per cent.	1,783,631 8 7		*1,189,088*	(1%)
5 per cent. Redeemable Preference Stock (1955) @ 1⅞ per cent.	181,858 14 6		*121,239*	(1¼%)
4 per cent. Preference Stock (1923)	Nil.		*Nil.*	
Ordinary Stock	Nil.		*Nil.*	
		2,779,348 9 6		*2,124,185*
Undivided Balance at 31st December, 1934, as appearing in Balance Sheet	£	4,762,371 10 1		*4,149,330*

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

Dr.

See Abstract.	To Expenditure.	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per Cent.	Percentage of Total Receipts. 1933. Per Cent.
A	Maintenance of Way and Works		6,707,726 10 5	6,428,465	11·07	11·05
B	Maintenance of Rolling Stock		7,981,139 18 6	7,703,332	13·18	13·24
C	Locomotive Running Expenses	£ s. d. 11,937,447 10 6		11,611,069	19·71	19·95
D	Traffic Expenses	18,011,975 13 7		17,652,114	29·73	30·34
			29,949,423 4 1	29,263,183	49·44	50·29
E	General Charges		2,124,953 14 7	2,096,322	3·51	3·60
	Law Charges		63,942 10 2	64,251	·10	·11
	Parliamentary Expenses		10,813 6 9	10,668	·02	·02
	Railway Rates Tribunal Expenses		3,953 16 11	4,330	·01	·01
	Compensation (Accidents and Losses):—	£ s. d.				
	Passengers	23,916 5 3		15,364	·04	·03
	Workmen	123,667 8 5		114,333	·20	·20
	Damage and Loss of Goods, Property, etc.	191,524 3 0		183,280	·32	·31
			339,107 16 8	312,977	·56	·54
	Rates..		478,465 6 5	471,014	·79	·81
	Railway Freight Rebates Fund :—	£ s. d.				
	Rate Relief	1,398,861 8 6		1,409,545	2·31	2·42
	Deficiency	....		10,859	....	·02
			1,398,861 8 6	1,420,404	2·31	2·44
	Taxes and Tithe Rent Charges		5,851 0 6	5,369	·01	·01
	National Insurance:—	£ s. d.				
	Health, Pensions, etc.	338,785 8 3		326,935	·56	·56
	Unemployment	124,940 16 11		104,828	·21	·18
			463,726 5 2	431,763	·77	·74
G	Running Powers *(Balance)*		*Cr.* 11,670 13 2	*Cr.* 20,956	*Cr.* ·02	*Cr.* ·03
H	Mileage, Demurrage and Wagon Hire *(Balance)*		*Cr.* 1,912 19 10	*Cr.* 15,633	....	*Cr.* ·03
	Miscellaneous		48,830 5 6	48,271	·08	·08
	Total Expenditure		49,563,211 11 2	48,223,760	81·83	82·88
	Net Receipts		11,008,375 14 10	9,961,679	18·17	17·12
	Total .. .. £		60,571,587 6 0	58,185,439	100·00	100·00

Cr.

By Gross Receipts.	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per Cent.	Percentage of Total Receipts. 1933. Per Cent.
Passenger Train Traffic:—					
Ordinary Passengers:—					
First Class..	1,098,210 7 8		1,100,835		
Second Class	123 12 7		122		
Third Class	13,651,530 16 2		13,265,768		
		14,749,864 16 5	14,366,725		
Season Tickets:—					
First Class	578,934 13 0		630,324		
Second Class	1,939 0 0		1,926		
Third Class	1,769,965 16 5		1,750,174		
		2,350,839 9 5	2,382,424		
Workmen's Tickets		1,136,017 5 3	1,058,874		
Total Receipts from Passengers ..		18,236,721 11 1	17,808,023		
Parcels under 2 cwt. and Excess Luggage	3,347,016 6 11		3,320,714		
Other Merchandise by Passenger Trains	1,453,533 16 4		1,419,036		
		4,800,550 3 3	4,739,750		
Mails and Parcels Post		1,702,692 17 10	1,733,096		
Total Passenger Train Receipts ..		24,739,964 12 2	24,280,869	40·85	41·73
Goods Train Traffic:—					
Merchandise (excluding Classes 1–6)..	17,320,420 13 10		16,493,095		
Minerals and Merchandise (Classes 1–6)	5,308,221 9 2		4,665,001		
Coal, Coke, and Patent Fuel	12,039,242 4 8		11,599,364		
Live Stock..	567,712 6 1		582,702		
Total Goods Train Receipts		35,235,596 13 9	33,340,162	58·17	57·30
Total Traffic Receipts		59,975,561 5 11	57,621,031	99·02	99·03
Miscellaneous		596,026 0 1	564,408	·98	·97
Total .. .. £		60,571,587 6 0	58,185,439	100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence:—			
Salaries	427,407 2 4		415,838
Office Expenses, etc.	43,731 6 2		39,313
		471,138 8 6	455,151
Maintenance of Roads, Bridges, and Works:—			
Earthworks	92,262 11 7		98,835
Bridges, Tunnels, Culverts, Retaining Walls and other Works	499,502 4 8		483,826
Roads and Fences	218,848 5 6		218,883
		810,613 1 9	801,544
Maintenance of Permanent Way:—			
Complete Renewals—			
Wages	279,067 17 11		280,075
Materials	807,596 14 7		890,258
Engine Power and Wagon Maintenance	67,227 5 0		70,422
		1,153,891 17 6	1,240,755
Repairs and Partial Renewals—			
Wages	2,060,263 5 7		2,012,018
Materials	646,122 4 11		606,400
Engine Power and Wagon Maintenance	100,432 18 5		99,632
		2,806,818 8 11	2,718,050
Maintenance of Signalling	.. .. ..	614,505 15 3	628,676
Maintenance of Telegraphs and Telephones	.. .. ..	159,865 11 8	159,926
Maintenance of Electric Track Equipment	.. .. ..	27,669 14 4	25,030
Maintenance of Stations and Buildings:—			
Stations, Depôts, and Offices	644,320 16 3		556,454
Engine Sheds	196,515 7 10		114,633
Carriage Sheds	19,115 9 7		10,929
Locomotive Workshops	43,758 16 3		37,770
Carriage Workshops	22,082 7 9		15,036
Wagon Workshops	30,187 7 9		11,940
Other Buildings	47,356 7 1		43,426
		1,003,336 12 6	790,188
		7,047,839 10 5	6,819,320
Transfer from Renewal Account	.. .. ..	340,113 0 0	390,855
TOTAL	.. .. £	6,707,726 10 5	6,428,465

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	£ s. d.	£ s. d.	Year 1933. £
Superintendence:—					
Salaries			350,639 10 8		313,322
Office Expenses			50,303 10 4		41,796
				400,943 1 0	355,118
Locomotives and Tenders (Steam):—					
Complete Renewals—					
In the Company's Shops	668,844 9 2				607,765
By Contractors	497,991 3 0				3,173
			1,166,835 12 2		610,938
Repairs and Partial Renewals			3,240,494 3 7		2,762,598
			4,407,329 15 9		3,373,536
Transfer from Renewal Account			639,018 0 0		Dr. 185,003
			3,768,311 15 9		3,558,539
Deduct—Engine Power supplied to and by the Company (*Balance*)			135,425 15 4		130,875
				3,632,886 0 5	3,427,664
Rail Motor Vehicles (Steam):—					
Complete Renewals—					
In the Company's Shops	Cr. 292 5 8				Cr. 82
By Contractors	....				254
			Cr. 292 5 8		172
Repairs and Partial Renewals			4,635 2 9		6,159
			4,342 17 1		6,331
Transfer to Renewal Account			2,792 0 0		2,528
				7,134 17 1	8,859
Rail Motor Vehicles (Electric):—					
Complete Renewals—					
In the Company's Shops	Cr. 1,000 0 4				Cr. 61
By Contractors	....				Cr. 107
			Cr. 1,000 0 4		Cr. 168
Repairs and Partial Renewals			120,736 19 11		120,177
			119,736 19 7		120,009
Transfer to Renewal Account			43,709 0 0		46,368
				163,445 19 7	166,377
Coaching Vehicles (other than Rail Motors):—					
Complete Renewals—					
In the Company's Shops	1,225,093 0 2				827,514
By Contractors	240,861 3 3				1,121
			1,465,954 3 5		828,635
Repairs and Partial Renewals			1,017,497 19 7		944,502
			2,483,452 3 0		1,773,137
Transfer from Renewal Account			656,080 0 0		3,573
				1,827,372 3 0	1,769,564
Merchandise and Mineral Vehicles:—					
Complete Renewals—					
In the Company's Shops	663,588 5 0				422,281
By Contractors	342,144 8 4				2,915
			1,005,732 13 4		425,196
Repairs and Partial Renewals			1,169,448 4 1		1,097,671
			2,175,180 17 5		1,522,867
Transfer from Renewal Account			225,823 0 0		Dr. 452,883
				1,949,357 17 5	1,975,750
TOTAL		.. .. £		7,981,139 18 6	7,703,332

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	279,782 19 4		*279,335*
Office Expenses	18,638 9 9		*18,503*
		298,421 9 1	*297,838*
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives	6,700,443 14 7		*6,503,802*
Fuel	4,281,072 14 4		*4,159,892*
Water..	306,395 11 2		*309,703*
Lubricants	99,701 19 11		*92,209*
Other Stores, including Clothing	163,557 17 8		*158,386*
Miscellaneous	122,966 1 6		*119,030*
		11,674,137 19 2	*11,343,022*
Electric Train Working :—			
Wages connected with the Running of Electric Motors	94,807 4 10		*94,858*
Electric Current	301,478 10 2		*305,553*
Lubricants	2,882 15 6		*3,153*
Other Stores, including Clothing	1,530 13 1		*1,302*
Miscellaneous	4,982 9 5		*5,019*
		405,681 13 0	*409,885*
		12,378,241 1 3	*12.050,745*
Transfer from Renewal Account		6,917 0 0	*7,713*
		12,371,324 1 3	*12,043,032*
Deduct—Engine Power supplied to and by the Company (Balance)		433,876 10 9	*431,963*
TOTAL .. .. .. £		11,937,447 10 6	*11,611,069*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages :—			
Superintendence	1,132,991 14 4		*1,093,746*
Stationmasters and Clerks	4,334,598 16 3		*4,368,719*
Signalmen and Crossing Keepers	1,880,462 0 0		*1,879,228*
Ticket Collectors, Policemen, Porters, etc. ..	4,045,727 4 2		*3,951,997*
Guards	1,491,953 2 6		*1,412,637*
		12,885,732 17 3	*12,706,327*
Fuel, Lighting, Water and General Stores ..		516,724 13 1	*492,404*
Clothing		105,607 16 3	*116,930*
Printing, Advertising, Stationery, Stamps and Tickets		549,866 0 10	*530,288*
Wagon Covers, etc.		159,453 5 4	*154,678*
Expenses of Joint Stations and Junctions ..		32,047 1 1	*26,929*
Cleansing, Lubricating and Lighting of Vehicles		714,125 16 8	*691,858*
Shunting Expenses (other than Mechanical) :—	£ s. d.		
Wages	1,364,517 0 7		*1,323,157*
Other Expenses	20,107 18 2		*21,010*
		1,384,624 18 9	*1,344,167*
Working of Stationary Engines, Hoists, Cranes, etc.		373,363 11 2	*376,052*
Coal, etc., Tipping Expenses		46,147 12 3	*44,368*
Railway Clearing Houses Expenses		196,149 11 10	*206,848*
Passenger Ticket Agents' Commission		87,356 1 2	*84,819*
Transhipment by Road Vehicles		824,855 6 7	*750,433*
Miscellaneous Expenses		171,707 1 4	*156,685*
		18,047,761 13 7	*17,682,786*
Transfer from Renewal Account		35,786 0 0	*30,672*
TOTAL .. .. .. £		18,011,975 13 7	*17,652,114*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
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 0 8	*286*
Auditors and Public Accountants	4,686 0 0	*4,686*
Salaries of Secretary, General Manager, Accountant, and Clerks	458,627 7 1	*464,961*
Office Expenses ditto ditto	54,028 14 7	*50,358*
Rating Expenses	16,819 15 7	*18,741*
Fire Insurance	39,706 18 6	*44,232*
Superannuation and Benevolent Funds, Pensions, etc.	1,584,580 16 6	*1,538,906*
Subscriptions and Donations	46,142 15 1	*45,175*
Miscellaneous Expenses	95,583 6 7	*99,469*
	2,326,710 14 7	*2,293,064*
Deduct—Proportion transferred to Accounts Nos. 11 to 18	201,757 0 0	*196,742*
TOTAL .. .. .. £	2,124,953 14 7	*2,096,322*

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

	Receipts.	Payments.	Balance.	Year 1933. Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	77,258 16 10	36,067 6 1	Cr. *41,191 10 9*	*80,897*	*35,278*	Cr. *45,619*
Goods Train Traffic	91,826 12 3	121,347 9 10	29,520 17 7	*87,385*	*112,048*	*24,663*
TOTAL .. .. .. £	169,085 9 1	157,414 15 11	Cr. *11,670 13 2*	*168,282*	*147,326*	Cr. *20,956*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1933. Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles	33,471 11 11	33,920 1 6	448 9 7	*31,991*	*18,153*	Cr. *13,838*
Goods Train Vehicles	36,652 5 7	3,773 12 0	Cr. *32,878 13 7*	*32,143*	*3,150*	Cr. *28,993*
Hire of :—						
Passenger Train Vehicles	4,760 6 7	35,690 11 8	30,930 5 1	*5,831*	*34,621*	*28,790*
Goods Train Vehicles	589 2 11	176 2 0	Cr. *413 0 11*	*1,630*	*38*	Cr. *1,592*
TOTAL .. .. .. £	75,473 7 0	73,560 7 2	Cr. *1,912 19 10*	*71,595*	*55,962*	Cr. *15,633*

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

	Cheshire Lines Committee.	Great Central and Midland Joint Lines.	Great Central and North Staffordshire Railway Committee.	Great Central, Hull & Barnsley, and Midland Committee.	Manchester, South Junction, and Altrincham Railway Company.	Methley Railway Joint Committee.	Midland and Great Northern Railways Joint Committee.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Gross Receipts.							
Railway Working—							
Passenger Train Traffic	513,945 14 8	79,199 17 5	11,100 16 6	....	165,280 17 0	4,214 19 10	142,006 17 0
Goods Train Traffic	908,312 7 10	167,815 13 8	21,887 13 2	15,319 16 3	43,798 6 10	12,732 8 7	344,735 10 11
Miscellaneous	18,587 18 11	1,127 0 0	955 19 2	60 5 4	2,207 14 0	8 4	2,610 3 8
Total	1,440,846 1 5	248,142 11 1	33,944 8 10	15,380 1 7	211,286 17 10	16,947 16 9	489,352 11 7
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,541 6 7	2,246 8 3	2,719 19 10	....	1,899 8 3	....	15,269 19 4
Total Receipts .. .. £	1,465,387 8 0	250,388 19 4	36,664 8 8	15,380 1 7	213,186 6 1	16,947 16 9	504,622 10 11
Expenditure.							
Railway Working—							
Maintenance of Way and Works ..	210,376 10 11	39,033 6 5	10,009 13 10	2,076 6 3	36,474 2 0	4,609 9 6	96,143 0 3
Maintenance of Rolling Stock	59,487 16 2	....	....	....	23,315 16 2	....	44,065 1 3
Locomotive Running Expenses ..	482,018 14 2	78,239 18 2	19,965 8 7	3,202 9 8	39,479 6 3	....	121,461 18 6
Traffic Expenses	536,367 18 10	45,779 8 2	14,363 5 11	1,716 9 6	39,548 11 10	3,419 19 0	172,591 1 0
General Charges	50,524 2 7	1,923 17 11	878 11 7	199 11 4	4,249 7 1	112 15 11	12,807 15 10
Law Charges	1,219 6 5	252 13 8	6 2	....	157 17 8	....	490 4 2
Parliamentary Expenses	721 9 10	....	....	....	....	....	....
Compensation (Accidents and Losses)..	4,790 14 1	480 9 1	40 13 0	1 0 11	665 10 0	21 10 0	2,751 1 2
Rates	10,129 3 1	1,529 17 5	156 3 5	4 19 10	1,627 16 2	120 8 7	2,033 16 6
Railway Freight Rebates Fund :— Rate Relief	26,843 12 10	4,797 4 8	491 10 2	17 10 5	4,975 17 8	374 1 3	6,352 4 7
Deficiency	....	....	....	....	....	....	....
Taxes and Tithe Rent Charges ..	241 2 4	30 12 11	12 9 1	3 4 9	10 11 5	3 4 10	324 7 8
National Insurance	8,497 13 0	676 12 4	191 8 0	38 13 2	822 16 9	67 16 4	4,850 15 8
Running Powers *(Balance)*	*Cr. 8,368 18 6*	784 14 7	....	....	10,565 9 7	9,904 16 10	*Cr. 2,535 5 4*
Mileage, Demurrage and Wagon Hire *(Balance)*	82,368 8 2	26,013 3 5	3,987 6 8	120 18 0	17 19 2	....	24,840 16 6
Total	1,465,217 13 11	199,541 18 9	50,096 16 5	7,381 3 10	161,911 1 9	18,634 2 3	486,176 17 9
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	31,157 12 2	2,271 19 5	4,061 12 5	....	1,680 15 9	....	14,888 13 8
Total Expenditure .. £	1,496,375 6 1	201,813 18 2	54,158 8 10	7,381 3 10	163,591 17 6	18,634 2 3	501,065 11 5
Net Receipts from—							
Railway	*Dr. 24,371 12 6*	48,600 12 4	*Dr. 16,152 7 7*	7,998 17 9	49,375 16 1	*Dr. 1,686 5 6*	3,175 13 10
Steamboats	....	....	....	....	....	....	....
Docks, Harbours and Wharves ..	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	*Dr. 6,616 5 7*	*Dr. 25 11 2*	*Dr. 1,341 12 7*	....	218 12 6	....	381 5 8
Total	*Dr. 30,987 18 1*	48,575 1 2	*Dr. 17,494 0 2*	7,998 17 9	49,594 8 7	*Dr. 1,686 5 6*	3,556 19 6
Miscellaneous Receipts (Net)	73,780 0 6	3,838 18 0	596 17 6	154 3 4	9,902 18 6	170 8 6	2,404 8 11
	42,792 2 5	52,413 19 2	*Dr. 16,897 2 8*	8,153 1 1	59,497 7 1	*Dr. 1,515 17 0*	5,961 8 5
Deduct :— Miscellaneous Charges	20,881 3 4	472 1 6	102 0 0	....	882 12 4	....	2,844 13 4
Net Revenue .. .. £	21,910 19 1	51,941 17 8	*Dr. 16,999 2 8*	8,153 1 1	58,614 14 9	*Dr. 1,515 17 0*	3,116 15 1
Net Revenue—Company's proportion £	7,303 13 1	25,970 18 10	*Dr. 8,499 11 4*	2,717 13 9	29,307 7 4	*Dr. 505 5 8*	1,558 7 6
Ditto ditto Year 1933 £	*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*

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

	Oldham, Ashton-under-Lyne, and Guide Bridge Junction Railway Company.	Severn and Wye and Severn Bridge Railway.	Somerset and Dorset Railway Joint Committee.	South Yorkshire Joint Line Committee.	Whitechapel and Bow Railway Joint Committee.	Total.	*Year 1933. Total.*
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
Gross Receipts.							
Railway Working—							
Passenger Train Traffic	8,823 19 5	4,115 18 1	103,729 18 3	738 10 7	164,463 16 5	1,197,621 5 2	*1,209,037*
Goods Train Traffic..	11,028 19 10	70,433 10 11	161,000 18 6	107,001 10 8	....	1,864,066 17 2	*1,788,525*
Miscellaneous	471 13 1	214 17 3	679 10 1	7 14 5	223 6 11	27,146 11 2	*27,694*
Total	20,324 12 4	74,764 6 3	265,410 6 10	107,747 15 8	164,687 3 4	3,088,834 13 6	*3,025,256*
Steamboats	....	....	....	....	....	....	*2,319*
Docks, Harbours and Wharves	....	2,424 13 10	526 1 10	....	....	2,950 15 8	*2,871*
Collection and Delivery of Parcels and Goods	....	657 1 1	8,610 4 10	190 19 1	....	56,135 7 3	*54,350*
Total Receipts .. .. £	20,324 12 4	77,846 1 2	274,546 13 6	107,938 14 9	164,687 3 4	3,147,920 16 5	*3,084,796*
Expenditure.							
Railway Working—							
Maintenance of Way and Works ..	8,345 11 10	26,627 15 9	56,623 17 3	15,077 12 8	9,857 2 1	515,254 8 9	*514,316*
Maintenance of Rolling Stock	....	....	2,663 3 4	....	7,730 7 8	137,262 4 7	*131,696*
Locomotive Running Expenses	1,237 15 5	27,506 18 1	117,111 13 11	9 15 10	26,978 14 9	917,212 13 4	*887,547*
Traffic Expenses	9,619 9 3	22,499 13 6	77,486 19 0	8,522 3 10	20,382 16 6	952,297 16 4	*958,598*
General Charges	359 19 3	2,108 5 5	8,904 9 6	371 4 0	2,286 10 3	84,726 10 8	*83,155*
Law Charges..	145 12 6	....	161 16 10	250 13 4	6 6 3	2,684 17 0	*2,609*
Parliamentary Expenses	....	....	....	....	5 5 0	726 14 10	*739*
Compensation (Accidents and Losses) ..	416 7 0	152 8 1	1,233 11 1	5 2 1	26 3 11	10,584 10 5	*11,660*
Rates	96 8 3	771 2 11	2,339 16 6	258 3 6	9,456 16 9	28,524 12 11	*29,189*
Railway Freight Rebates Fund :— Rate Relief	298 6 5	2,363 0 3	6,565 7 11	710 13 2	....	53,789 9 4	*54,025*
Deficiency	....	....	....	....	....	....	*188*
Taxes and Tithe Rent Charges	....	49 14 9	65 6 5	30 2 11	....	770 17 1	*658*
National Insurance	162 8 8	414 13 5	1,194 19 2	203 9 4	441 17 2	17,563 3 0	*17,317*
Running Powers *(Balance)*	5,178 0 3	....	....	16,125 18 11	....	31,654 16 4	*30,666*
Mileage, Demurrage and Wagon Hire *(Balance)*	....	2,036 5 1	27,256 4 7	2 0 0	14,944 12 3	181,587 13 10	*165,779*
Total	25,859 18 10	84,529 17 3	301,607 5 6	41,566 19 7	92,116 12 7	2,934,640 8 5	*2,888,142*
Steamboats	....	....	....	....	....	....	*2,723*
Docks, Harbours and Wharves	....	3,391 6 11	886 1 10	....	....	4,277 8 9	*4,152*
Collection and Delivery of Parcels and Goods	....	674 14 0	5,905 7 1	206 1 5	....	60,846 15 11	*60,651*
Total Expenditure .. £	25,859 18 10	88,595 18 2	308,398 14 5	41,773 1 0	92,116 12 7	2,999,764 13 1	*2,955,668*
Net Receipts from—							
Railway	*Dr. 5,535 6 6*	*Dr. 9,765 11 0*	*Dr. 36,196 18 8*	66,180 16 1	72,570 10 9	154,194 5 1	*137,114*
Steamboats	....	....	....	....	....	....	*Dr. 404*
Docks, Harbours and Wharves	....	*Dr. 966 13 1*	*Dr. 360 0 0*	....	....	*Dr. 1,326 13 1*	*Dr. 1,281*
Collection and Delivery of Parcels and Goods	....	*Dr. 17 12 11*	2,704 17 9	*Dr. 15 2 4*	....	*Dr. 4,711 8 8*	*Dr. 6,301*
Total	*Dr. 5,535 6 6*	*Dr. 10,749 17 0*	*Dr. 33,852 0 11*	66,165 13 9	72,570 10 9	148,156 3 4	*129,128*
Miscellaneous Receipts (Net)	1,669 12 3	2,428 10 8	2,657 17 3	897 2 1	5,295 19 6	103,796 17 0	*101,993*
	Dr. 3,865 14 3	*Dr. 8,321 6 4*	*Dr. 31,194 3 8*	67,062 15 10	77,866 10 3	251,953 0 4	*231,121*
Deduct :— Miscellaneous Charges	2,088 3 5	3,047 17 1	67,670 9 5	304 4 3	16,179 7 6	114,472 12 2	*113,668*
Net Revenue.. .. .. £	*Dr. 5,953 17 8*	*Dr. 11,369 3 5*	*Dr. 98,864 13 1*	66,758 11 7	61,687 2 9	137,480 8 2	*117,453*
Net Revenue—Company's proportion £	*Dr. 2,976 18 10*	*Dr. 5,684 11 8*	*Dr. 49,432 6 7*	26,703 8 8	30,843 11 4	57,306 6 5	*53,974*
Ditto ditto Year 1933 £	*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*	——

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

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	7,313 0 2	6,698	Passenger Services :—		
Maintenance of Buildings	3,717 18 7	3,483	Passengers	208,703 7 3	188,992
Maintenance of Motor Vehicles	71,515 6 2	71,185	Other Receipts	745 9 0	898
Maintenance of Horses	2,027 3 5	1,779	Goods Services	139,146 13 5	123,757
Maintenance of Horse Vehicles	414 5 3	383			
Traffic Expenses	153,649 11 4	146,218	Hire of Vehicles :—		
Hire of Vehicles	109 1 11	43	Passenger	410 16 8	1,836
General Charges	4,158 0 0	3,899	Goods	110 12 6	....
Rates	973 7 9	1,003	Miscellaneous Receipts	342 13 3	315
Licence Duty	19,473 18 6	13,695			
Miscellaneous	13,049 11 2	7,975			
	276,401 4 3	256,361			
Transfer to Renewal Account	10,358 0 0	10,455			
	286,759 4 3	266,816			
Deduct :—					
Road Transport for and by other Railway Companies and Accounts	*Cr. 19 18 8*	*Cr. 576*			
Add :—					
Balance of payments to or by other Undertakings under working agreements in respect of working expenses	4,011 7 9	1,560			
Total Expenditure	290,750 13 4	267,800			
Balance	58,708 18 9	47,998			
TOTAL £	349,459 12 1	315,798	TOTAL £	349,459 12 1	315,798

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

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Salaries and Wages	455,507 0 11	445,848	Passengers	439,492 8 9	402,280
Fuel	157,764 13 2	155,947	Parcels	53,562 10 7	52,529
Stores, Lubricants, Water, etc.	20,775 6 3	21,002	Mails	105,764 1 6	106,470
Renewals	398,524 4 8	1,605	Merchandise	581,191 13 11	561,506
Repairs	75,882 16 3	74,866	Live Stock	94,193 16 5	92,113
Insurance	26,763 0 1	29,947	Miscellaneous	47,636 8 5	48,814
Harbour, Pier and Light Dues	123,118 8 4	121,982			
General Charges	37,634 0 0	37,408			
Miscellaneous	69,454 16 11	64,748			
Working Expenses	1,365,424 6 7	953,353			
Transfer from Renewal Account	272,160 0 0	*Dr.126,706*			
Total Expenditure	1,093,264 6 7	1,080,059			
Balance	228,576 13 0	183,653			
TOTAL £	1,321,840 19 7	1,263,712	TOTAL £	1,321,840 19 7	1,263,712

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

Dr. *Cr.*

To Expenditure.	£ s. d.	Year 1933. £	By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	3,170 13 11	3,080	Tolls	56,914 8 11	57,710
Wages of Toll Clerks, Lock-keepers, etc.	11,721 11 1	12,220	Wharfage and Cranage	347 10 3	338
Maintenance of Canals	86,955 2 10	83,881	Rents (Net receipts)	54,292 1 0	51,778
Water Supply	7,837 10 0	4,973	Miscellaneous	13,257 15 9	6,447
General Charges	5,129 0 0	4,870			
Rates	2,193 12 1	2,152	Total Receipts	124,811 15 11	116,273
Rate Relief Fund	6,553 3 10	6,458			
Miscellaneous	11,182 18 9	11,034	Balance	1,387 16 7	9,764
	134,743 12 6	128,668			
Transfer from Renewal Account	8,544 0 0	2,631			
TOTAL £	126,199 12 6	126,037	TOTAL £	126,199 12 6	126,037

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Superintendence	39,853 3 7	*39,423*	Harbour Dues	61,685 8 11	*60,740*
Maintenance of :—			Light Dues	1,608 14 11	*1,400*
Docks, Harbours and Wharves	46,727 17 9	*49,807*			
Dock Railways	19,431 0 11	*20,231*	Dock Dues :—		
Cranes, Hoists and Tips..	37,912 12 5	*35,949*	On Ships	75,560 12 9	*71,057*
Buildings	6,472 0 11	*6,641*	On Goods	112,290 18 11	*103,746*
			On Passengers	158 11 6	*210*
Dredging, including Maintenance of Dredging Plant	89,092 0 4	*108,919*			
			Wharf and Pier Dues	17,161 19 0	*16,302*
Operating Expenses :—					
Docks, Harbours and Wharves	51,185 2 0	*50,137*	Dock Railways	157,638 1 4	*141,836*
Dock Railways	183,941 10 5	*164,069*			
Cranes, Hoists, Tips and other Services ..	260,247 12 9	*231,521*	Graving Docks	9,958 14 9	*8,820*
General Charges	28,079 0 0	*26,455*	Warehousing	8,049 6 4	*7,789*
Rates	13,448 18 0	*13,759*	Cranage and other Services	388,497 11 3	*335,636*
Rate Relief Fund	40,328 7 1	*41,123*	Rents (Net receipts)	24,042 3 2	*23,108*
Miscellaneous	69,787 16 4	*35,022*	Miscellaneous	15,153 13 2	*13,964*
	886,507 2 6	*823,056*			
			Total Receipts	871,805 16 0	*784,608*
Transfer from Renewal Account	342 0 0	*Dr. 26,431*			
			Balance	14,359 6 6	*64,879*
TOTAL .. .. £	886,165 2 6	*849,487*	TOTAL .. .. £	886,165 2 6	*849,487*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Salaries and Wages	585,870 10 4	*569,633*	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,833,028 1 5	*2,636,945*
Provisions, Wines and Spirits consumed	1,197,389 9 8	*1,127,945*			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	261,179 13 6	*243,665*			
Heating and Lighting of Hotels and Refreshment Rooms	93,804 13 8	*87,565*			
Rents	38,933 17 11	*33,993*			
General Charges	47,694 0 0	*49,029*			
Rates	65,799 14 2	*67,394*			
Licence Duty	9,799 1 10	*9,842*			
Miscellaneous	181,526 6 1	*189,802*			
	2,481,997 7 2	*2,378,868*			
Transfer from Renewal Account	12,144 0 0	*28,631*			
Total Expenditure	2,469,853 7 2	*2,350,237*			
Balance	363,174 14 3	*286,708*			
TOTAL .. .. £	2,833,028 1 5	*2,636,945*	TOTAL .. .. £	2,833,028 1 5	*2,636,945*

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

Dr. *Cr.*

To Expenditure.	£ s. d.	*Year 1933.* £	By Gross Receipts.	£ s. d.	*Year 1933.* £
Superintendence	47,037 11 2	*45,381*	Passenger Train Traffic	116,026 3 2	*106,284*
Maintenance of Buildings	28,994 0 7	*27,592*			
Maintenance of Motor Vehicles	289,438 13 5	*183,973*	Goods Train Traffic	1,976,179 2 4	*1,872,057*
Maintenance of Horses	475,965 18 2	*466,048*			
Maintenance of Horse Vehicles	142,266 2 11	*94,990*	Miscellaneous	4,067 0 4	*3,752*
Traffic Expenses	1,747,161 3 4	*1,674,158*			
Amounts paid for Hired Cartage	373,635 13 2	*336,979*			
General Charges	72,019 0 0	*67,625*			
Rates	6,510 4 10	*6,675*			
Railway Freight Rebates Fund—Rate Relief ..	19,293 16 1	*19,719*			
Licence Duty	110,200 17 7	*75,517*			
			Total Receipts	2,096,272 5 10	*1,982,093*
Miscellaneous	54,501 5 4	*61,945*			
	3,367,024 6 7	*3,060,602*			
Transfer from Renewal Account	53,424 0 0	*Dr. 25,792*	Balance	382,705 18 9	*301,306*
	3,313,600 6 7	*3,086,394*			
Deduct—Cartage for and by other Railway Companies and Accounts	834,622 2 0	*802,995*			
TOTAL .. .. £	2,478,978 4 7	*2,283,399*	TOTAL .. .. £	2,478,978 4 7	*2,283,399*

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

Dr. *Cr.*

To Expenditure.		Year 1933.	By Gross Receipts.		Year 1933.
	£ s. d.	£		£ s. d.	£
Air Transport :—			Air Transport :—		
Working Expenses	10,083 16 5	....	Total Receipts	2,904 1 3	....
General Charges	64 0 0	....	Balance	7,243 15 2	....
			(NOTE.—The Services commenced on 20th August, 1934.)		
TOTAL .. .. £	10,147 16 5	....	TOTAL .. .. £	10,147 16 5	....
Limestone Quarry :—			Limestone Quarry :—		
Working Expenses	5,712 18 10	*4,052*	Total Receipts	8,615 4 0	*6,251*
General Charges	279 0 0	*260*	(NOTE.—The Company ceased to work the Quarry on 1st December, 1934.)		
Total Expenditure	5,991 18 10	*4,312*			
Balance	2,623 5 2	*1,939*			
TOTAL .. .. £	8,615 4 0	*6,251*	TOTAL .. .. £	8,615 4 0	*6,251*

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	13,557 6 2		*14,307*
Office Expenses	820 5 10		*700*
		14,377 12 0	*15,007*
Generation :—			
Maintenance of Buildings.. ..	2,490 15 3		*2,133*
Maintenance of Plant, Machinery and Tools	46,903 14 10		*148,531*
Maintenance of Feeders, Cables and Accessories	15 2 5		*74*
Salaries and Wages..	18,853 5 7		*20,537*
Fuel, including Carriage, etc. ..	89,452 14 4		*91,981*
Oil, Waste, Water and Stores ..	1,519 16 3		*1,693*
		159,235 8 8	*264,949*
Distribution :—			
Maintenance of Sub-Stations ..	23,792 3 0		*105,309*
Maintenance of Feeders, Mains and Apparatus	6,920 9 6		*7,189*
Maintenance of Meters, Switches, Fuses, etc.	404 0 0		*458*
Salaries and Wages..	24,866 7 9		*25,647*
		55,983 0 3	*138,603*
Rents		71 15 0	*72*
General Charges		6,701 0 0	*7,196*
Rates		2,818 18 6	*3,066*
Railway Freight Rebates Fund—Rate Relief ..		8,478 2 0	*9,172*
Miscellaneous		801 7 4	*822*
		248,467 3 9	*438,887*
Transfer to Renewal Account		19,325 0 0	*Cr.155,749*
TOTAL .. .. £		267,792 3 9	*283,138*

	Number of Units.	£ s. d.	Year 1933. Number of Units.	Year 1933. £
Current supplied :—				
For Traction	97,038,170	218,833 18 7	*94,933,843*	*233,351*
„ Power	17,805,807	30,625 8 1	*15,644,759*	*30,495*
„ Lighting	7,960,376	16,358 5 1	*7,101,088*	*15,959*
To other Consumers ..	1,257,491	1,974 12 0	*1,985,992*	*3,333*
TOTAL	124,061,844	267,792 3 9	*119,665,682*	*283,138*

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934.

LIABILITIES.			Year 1933.
		£ s. d.	£
Unpaid Interest and Dividends		40,546 16 7	*39,495*
Interest and Dividends payable or accruing and provided for		1,687,794 9 8	*1,639,028*
Amount due to Railway Companies and Committees		1,248,207 0 1	*1,213,786*
Savings Bank		9,486,449 16 7	*8,463,838*
Superannuation and Provident Funds		26,360,048 4 9	*25,796,481*
Reserve for Superannuation and Pensions ..		2,763,671 18 6	*2,744,010*
Accounts payable		3,801,671 18 11	*3,354,032*
Liabilities accrued		1,586,740 3 5	*1,244,024*
Miscellaneous Accounts		1,270,460 11 2	*1,470,963*
Compensation for Accidents Account		140,000 0 0	*140,000*
Forged Transfers Fund		30,000 0 0	*30,000*
Fire Insurance Fund		1,011,561 19 6	*1,011,562*
Renewal Funds :—			
Railway :—	£ s. d.		
Way and Works ..	1,718,815 3 1		*1,688,503*
Rolling Stock ..	4,935,482 5 9		*7,030,953*
Other Funds ..	2,200,229 5 11		*2,187,228*
		8,854,526 14 9	*10,906,684*
Steamboats		1,930,724 14 8	*2,199,770*
Other Businesses		1,815,448 7 2	*1,855,348*
Works and Equipment Maintenance Fund ..		605,882 15 10	*818,730*
Contingency Fund		692,517 7 11	*662,877*
General Reserve Fund		2,074,927 1 4	*2,074,927*
Balance available for Dividends, as shown in Statement No. 9	£ s. d. 7,541,719 19 7		*6,273,515*
Less–Interim Dividends paid, as shown in Statement No. 9 (a)	2,779,348 9 6		*2,124,185*
		4,762,371 10 1	*4,149,330*
		£ 70,163,551 10 11	*69,814,885*

ASSETS.			Year 1933.
		£ s. d.	£
Capital Account, Balance at Debit thereof, as per Account No. 4		22,777,952 3 11	*23,197,403*
Cash at Bankers and in hand		8,906,344 19 0	*8,758,484*
Investments in Government Securities ..		19,737,109 15 4	*17,384,082*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
	£ s. d.		
(*a*) Transport Undertakings	1,820,365 6 5		*1,922,960*
(*b*) Other Undertakings	483,214 10 2		*887,235*
		2,303,579 16 7	*2,810,195*
Stock of Stores and Materials		6,599,484 7 10	*6,117,354*
Outstanding Traffic Accounts		4,696,757 5 1	*4,927,973*
Amount due by Railway Companies and Committees		91,004 1 9	*41,038*
Amount due by Railway Clearing Houses ..		864,368 17 4	*817,972*
Accounts Receivable		1,092,273 11 10	*1,085,412*
Advances to Staff for Housing		11,742 19 5	*1,214,249*
Miscellaneous Accounts		3,066,114 2 1	*3,443,903*
Deposit under Road Traffic Act, 1930		15,000 0 0	*15,000*
Deposit *re* L.M.S. Bill, 1934		1,819 10 9	*1,820*
		£ 70,163,551 10 11	*69,814,885*

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 1933.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company:—									
Main and Principal Lines—									
London (Euston) and Carlisle	398 60	398 56	184 45	163 4	76 20	1,221 25	504 49	1,725 74	*1,726 7*
London (St. Pancras) and Carlisle	533 1	522 54	217 63	208 67	71 38	1,553 63	855 45	2,409 28	*2,410 4*
London, Southend and Shoeburyness	54 64	54 20	16 55	13 66	4 56	144 21	72 5	216 26	*207 78*
Crewe and Shrewsbury	32 27	32 27	1 54	1 0	29	67 57	17 62	85 39	*85 43*
Crewe and Holyhead	105 31	104 55	36 61	36 11	7 11	290 9	70 23	360 32	*360 22*
Crewe, Manchester and Leeds	95 1	94 70	32 38	31 58	16 3	270 10	105 5	375 15	*374 0*
Derby to Bristol	132 7	132 7	25 54	21 27	7 47	318 62	205 34	524 16	*524 3*
Burton, Stoke and Manchester	93 45	93 45	4 3	3 24	2 31	196 68	73 22	270 10	*270 17*
Ambergate and Sheffield to Manchester	71 66	71 66	8 6	5 79	1 58	159 35	62 52	222 7	*221 11*
Liverpool, Manchester and Goole	257 58	257 58	96 15	84 35	52 39	748 45	407 7	1,155 52	*1,155 65*
Manchester, Blackburn and Colne	58 69	58 69	12 48	7 23	2 66	140 35	98 23	238 58	*238 68*
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 69	120 0	50 15	170 15	*170 18*
Carlisle, Perth and Dundee	200 68	198 73	17 17	10 79	8 0	435 77	286 47	722 44	*722 49*
Gretna Junction and Glasgow	118 44	118 44	3 60	3 0	4 45	248 33	68 31	316 64	*316 61*
Glasgow and Edinburgh	71 61	66 23	8 10	5 57	12 51	164 42	87 0	251 42	*251 42*
Glasgow to Dumbarton, Greenock and Girvan	151 53	146 73	20 28	14 3	7 17	340 14	189 12	529 26	*527 61*
Perth and Aberdeen	92 45	89 49	3 15	1 61	1 14	188 24	40 49	228 73	*228 79*
Perth, Inverness and Wick	368 59	74 22	4 13	1 1	41	448 56	63 60	512 36	*512 44*
Total of Main and Principal Lines	2,932 16	2,610 65	712 22	628 69	287 28	7,171 40	3,300 31	10,471 71	*10,461 6*
Minor and Branch Lines (in Districts)—									
London	131 37	73 62	8 76	6 73	1 67	222 75	140 22	363 17	*365 7*
Northampton	418 42	234 21	3 42	1 20	57	658 22	121 54	779 76	*778 51*
Birmingham	252 25	186 13	9 1	5 15	1 6	453 60	165 11	618 71	*619 36*
Derby	325 28	181 18	4 19	2 42	18	513 45	269 70	783 35	*787 75*
Crewe	252 35	138 35	2 60	73	5	394 48	83 36	478 4	*483 73*
Liverpool and Manchester	385 31	335 58	27 55	20 4	8 49	777 37	558 76	1,336 33	*1,337 26*
North Wales	166 76	41 49	1 27	60	39	211 11	46 39	257 50	*257 50*
South Wales and Bristol	230 41	93 42	2 9	6	....	326 18	131 32	457 50	*457 40*
Leeds and Sheffield	234 53	136 55	5 7	1 45	8	378 8	225 0	603 8	*596 0*
Preston and Carlisle	324 73	184 74	4 42	2 54	3 14	520 17	253 68	774 5	*774 54*
Edinburgh and Dumfries	252 44	43 59	1 71	54	9	298 77	71 20	370 17	*371 2*
Glasgow	444 76	220 55	6 73	3 25	1 39	677 28	414 68	1,092 16	*1,102 28*
Perth	277 52	32 6	1 17	31	6	311 32	76 24	387 56	*388 77*
Inverness	128 32	2 55	....	....	....	131 7	15 29	146 36	*146 36*
Total	6,758 21	4,516 27	791 41	675 11	305 25	13,046 45	5,874 20	18,920 65	*18,928 1*
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 40	23 15	*22 57*
Other Joint Lines	47 42	27 29	5 53	4 65	11 32	96 61	80 3	176 64	*177 32*
Total	179 2	122 21	14 17	10 2	12 37	337 79	143 16	481 15	*481 25*
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,937 23	4,638 48	805 58	685 13	317 62	13,384 44	6,017 36	19,402 0	*19,409 26*
Ditto ditto Year 1933	*6,938 35*	*4,651 14*	*803 66*	*685 19*	*317 1*	*13,395 55*	*6,013 51*	*19,409 26*	——
Lines Leased or Worked—									
By the Company—									
Wishaw Estate Railway	2 67	40	....	....	....	3 27	79	4 26	*4 26*
Nantyglo and Blaina	22	12	....	....	....	34	10	44	*44*
Brockley Lane Depôt	16	....	....	....	....	16	....	16	*16*
Total	3 25	52	....	....	....	3 77	1 9	5 6	*5 6*
GRAND TOTAL	6,940 48	4,639 20	805 58	685 13	317 62	13,388 41	6,018 45	19,407 6	*19,414 32*
Ditto Year 1933	*6,941 60*	*4,651 66*	*803 66*	*685 19*	*317 1*	*13,399 52*	*6,014 60*	*19,414 32*	——

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—					
Rutherglen Burrowing Line	1 13	....	....	....	1 13
Hazel Grove	47	....	....	....	47
TOTAL	1 60	....	....	....	1 60
Ditto, Year 1933	*2 7*	....	....	....	*2 7*
Widenings and Additions—					
Brinklow to Shilton	3 31	....	....	....	3 31
Shilton to Attleborough	3 63	....	....	....	3 63
Winsford Junction to Hartford Junction	5 14	....	....	....	5 14
Moore to Warrington	3 0	....	....	....	3 0
Shap, Railway at	8 68	....	....	....	8 68
Wigan to Standish	3 1	....	....	....	3 1
Walton Junction to Rainford Junction	6 76	....	....	....	6 76
Clayton West Branch Railway	3 38	....	....	....	3 38
Todmorden to Brighouse	12 42	....	....	....	12 42
Rainford Junction to Orrell	3 57	....	....	....	3 57
Aintree to Maghull	2 69	....	....	....	2 69
Aintree to Bootle	2 60	....	....	....	2 60
Aviemore to Stanley	46 50	....	....	....	46 50
Wemyss Bay Railway	3 63	....	....	....	3 63
Minor Widenings and Additions	37 66	27	27	....	37 39
TOTAL	147 58	27	27	....	147 31
Ditto, Year 1933	*145 43*	*27*	*27*	....	*145 16*
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—					
Widenings and Additions	3 28	....	....	....	3 28
Ditto Year 1933	*3 28*	....	....	....	*3 28*

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

	M. Ch.	M. Ch.	*Year 1933.* M. Ch.
Lines owned by the Company	6,758 21		*6,758 77*
Deduct—Not worked by the Company	56 72		*43 18*
		6,701 29	*6,715 59*
Lines partly owned		529 18	*527 75*
Lines leased or worked by the Company		3 9	*3 9*
Lines leased or worked jointly		58 9	*58 9*
Lines over which the Company exercises Running Powers continuously		506 45	*568 10*
TOTAL		7,798 30	*7,873 2*
Add—Lines over which the Company exercises Running Powers occasionally		385 71	*417 20*
TOTAL		8,184 21	*8,290 22*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1933. Number.	
Steam Tender Locomotives:—	4—6—2	2		193	*2*	
	4—6—0	776		50,974	*786*	
	4—4—2	....		....	*1*	
	4—4—0	933		49,474	*960*	
	4—2—2	1		38	*1*	
	2—8—0	11		673	*11*	
	2—6—0	301		18,097	*276*	
	2—4—0	31		1,158	*46*	
	0—10—0	1		68	*1*	
	0—8—0	827		45,405	*841*	
	0—6—0	2,536		101,555	*2,657*	
			5,419			*5,582*
Steam Tank Locomotives:—	4—6—4	20		1,564	*22*	
	4—6—2	59		3,950	*59*	
	4—4—2	118		6,616	*122*	
	4—4—0	4		162	*8*	
	2—6—4	164		11,461	*126*	
	2—6—2	70		4,072	*70*	
	2—4—2	354		15,605	*379*	
	2—4—0	3		93	*3*	
	0—8—4	30		2,070	*30*	
	0—8—2	26		1,554	*30*	
	0—8—0	4		202	*4*	
	0—6—4	52		3,039	*61*	
	0—6—2	256		10,103	*274*	
	0—6—0	1,016		37,702	*1,036*	
	0—4—4	281		12,151	*294*	
	0—4—2	7		200	*7*	
	0—4—0	80		1,706	*85*	
			2,544			*2,610*
"Garratt" Locomotives ..	2-6-6-2		33	3,963		*33*
Total Steam Locomotives			7,996			*8,225*
Diesel Oil Locomotives ..	0—6—0	6		176		*1*
	0—4—0	1		25		....
„ Oil-Electric Locomotive	0—6—0	1		38		....
			8			
Total Locomotives			8,004	384,087		*8,226*
Tenders for Steam Locomotives			5,419	....		*5,582*

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	Year 1933. Number of Vehicles.	Year 1933. Seats. Total.
Steam Power ..	22	....	1,056	1,056	*25*	*1,224*
Electric Power ..	250	160	15,980	16,140	*251*	*16,220*
Oil Power ..	3	....	120	120	....	....
TOTAL	275	160	17,156	17,316	*276*	*17,444*

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	Year 1933. Number.	Year 1933. Seats or Berths. Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class ..	12,555	37,320	1,224	728,881	767,425	*12,706*	*782,666*
Composite Carriages	4,287	80,847	420	169,642	250,909	*4,390*	*252,663*
Restaurant Cars..	198	2,112	....	3,612	5,724	*201*	*5,758*
Total	17,040	120,279	1,644	902,135	1,024,058	*17,297*	*1,041,087*
Electric Stock:—							
Carriages of uniform class ..	248	3,784	....	15,529	19,313	*249*	*19,373*
Composite Carriages	127	4,122	....	4,160	8,282	*128*	*8,337*
Total	375	7,906	....	19,689	27,595	*377*	*27,710*
Sleeping Cars	221	1,248	....	3,076	4,324	*221*	*4,358*
Total Passenger Carriages ..	17,636				1,055,977	*17,895*	*1,073,155*
OTHER COACHING VEHICLES.							
Post Office Vans	80					*78*	
Luggage, Parcel, Milk, Fruit and Brake Vans	2,565					*2,637*	
Fish Vans and Trucks	876					*920*	
Carriage Trucks	1,611					*1,613*	
Horse Boxes	1,042					*1,111*	
Miscellaneous	213					*202*	
Total other Coaching Vehicles	6,387					*6,561*	
TOTAL COACHING VEHICLES	24,023					*24,456*	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.		Year 1933. Number.	
Open Wagons:—				
Under 8 tons	132		*157*	
8 tons and under 10 tons ..	21,254		*25,395*	
10 tons and under 12 tons..	42,801		*44,733*	
12 tons	75,276		*71,278*	
Over 12 tons and under 20 tons	1,502		*1,571*	
20 tons and over (other than special)	1,580	142,545	*1,522*	*144,656*
Covered Wagons:—				
Under 8 tons	572		*672*	
8 tons and under 10 tons ..	8,821		*9,155*	
10 tons and under 12 tons..	14,819		*15,001*	
12 tons	21,898		*18,902*	
Over 12 tons and under 20 tons	44	46,154	*45*	*43,775*
Mineral Wagons:—				
Under 8 tons	21		*22*	
8 tons and under 10 tons ..	6,266		*8,101*	
10 tons and under 12 tons..	5,944		*6,506*	
12 tons	41,374		*41,504*	
Over 12 tons and under 20 tons	3,726		*3,794*	
20 tons and over	1,686	59,017	*1,390*	*61,317*
Special Wagons		2,798		*2,811*
Cattle Trucks		7,835		*7,915*
Rail and Timber Trucks (including Twin Trucks)		6,493		*6,724*
Brake Vans		5,599		*5,648*
TOTAL		270,441		*272,846*

(E.)—Service Rolling Stock.

Description.	Number.	Year 1933. Number.
Locomotives	22	*23*
Ballast Wagons and Ballast Brake Vans	3,818	*4,399*
Breakdown Cranes	71	*74*
Coal, Coke, Ash and Sand Wagons	9,240	*9,740*
Gasholder Trucks	111	*108*
Mess and Tool Vans	531	*521*
Timber, Rail and Sleeper Trucks	788	*836*
Travelling Cranes	373	*383*
Miscellaneous	630	*582*
TOTAL	15,584	*16,666*

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	*Year 1933.* *Number.*
Parcels and Goods Road Vehicles—		
Motors	2,499	*2,088*
Horse Wagons and Carts	16,144	*16,002*
Miscellaneous	871	*293*
Total	19,514	*18,383*
Passenger Road Vehicles—		
Motors	117	*106*
Horses for Road Vehicles	8,123	*8,286*
Horses for Shunting	149	*154*

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Princess Maud	1934	7,500	1,155
Slieve More	1932	2,800	534
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	422
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
Ouse	1911	1,900	419
Alt	1911	1,900	419
Hodder	1910	1,650	421
Slieve Gallion	1907	3,000	428
Douglas	1907	1,800	418
Mersey	1906	2,350	438
Irwell	1906	2,350	441
Slieve Bawn	1905	3,250	449
Snowdon	1902	2,750	429
	Number.		
Total	30	156,805	21,716
Ditto Year 1933	*31*	*160,672*	*22,185*
Steamboats of 250 tons net and under—			
Total	15	9,895	1,889
Total Steamboats owned by the Company	45	166,700	23,605
Ditto Year 1933	*45*	*168,967*	*23,839*
Jointly owned by the Company—			
Steamboats of 250 tons net and under	4	2,575	494
Ditto Year 1933	*4*	*2,575*	*494*
(Company's proportion: one-half)			

V.—CANALS.

Name.	Length. M.	Ch.
Owned by the Company—		
Ashby Canal	29	75
Coalport Canal	1	17
Cromford Canal	16	79
Forth and Clyde Canal	38	74
Huddersfield Canal	23	49
Lancaster Canal	73	47
Manchester, Bolton, and Bury Canal	15	76
Monkland Canal	13	20
Shropshire Union Canal	194	3
St. Helens Canal	10	75
Trent and Mersey Canal	117	28
Ulverston Canal	1	28
Jointly owned by the Company—	Total length. M. —	Ch. 33
Kensington Canal		
Company's proportion: one-third		11
Total Length	537	22

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet.
Owned by the Company—	
Ayr Harbour	7,560
Barrow Harbour and Docks	19,602
Bowling Harbour	1,200
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood:—	
Fleetwood Harbour	4,068
Wyre Docks	5,234
Foryd Wharf	324
Garston Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,092
Gravesend Floating Stages	321
Heysham Harbour	4,100
Holyhead Harbour	7,908
Kentallen Pier	64
Kyle of Lochalsh Pier	835
Largs Harbour	630
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
Jointly leased by the Company— Chelsea Dock — Total length. feet. 1,390	
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.
Lochalsh 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 1933.* *Acres.*
Agricultural Land	9,116	*9,082*
Urban and Suburban Land	2,424	*2,527*

Houses.	Number.	*Year 1933.* *Number.*
Labouring Class Dwellings	1,595	*1,605*
Houses and Cottages for Company's Servants	12,209	*12,149*
Other Houses and Cottages	10,787	*11,165*

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air Services Ltd.
Limestone Quarry	Caldon Low, Staffordshire.

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

			Year 1933.
Principal Permanent Way materials used—			
Ballast	*Cubic Yards*	702,371	*676,722*
Rails	*Tons*	87,014	*85,772*
Sleepers	*Number*	1,494,757	*1,337,227*
Miles maintained—		M. Ch.	*M. Ch.*
Miles of road		6,912 59	*6,917 21*
Miles of road reduced to single track—			
Running Lines		13,352 56	*13,367 24*
Sidings		5,829 26	*5,825 18*
Length of track renewed		531 14	*521 56*

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

	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1933. Total.
Locomotives (Steam)—				
Renewals	127	90	217	*83*
Heavy Repairs	3,010	....	3,010	*2,452*
Light Repairs	3,457	2	3,459	*3,387*
Under or awaiting repair at end of year	512	....	512	*593*
Rail Motor Vehicles (Steam)—				
Heavy Repairs	7	....	7	*6*
Light Repairs	5	....	5	*10*
Under or awaiting repair at end of year	2	....	2	*2*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	93	....	93	*86*
Light Repairs	983	....	983	*1,059*
Under or awaiting repair at end of year	20	....	20	*22*
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	744	120	864	*481*
Heavy Repairs	1,063	....	1,063	*478*
Light Repairs	7,426	....	7,426	*6,939*
Under or awaiting repair at end of year	872	....	872	*997*
Other Coaching Vehicles—				
Renewals	226	....	226	*258*
Heavy Repairs	204	....	204	*161*
Light Repairs	2,556	....	2,556	*2,612*
Under or awaiting repair at end of year	342	....	342	*291*
Merchandise and Mineral Vehicles—				
Renewals	5,688	2,000	7,688	*3,094*
Heavy Repairs	20,384	....	20,384	*16,722*
Light Repairs	472,900	....	472,900	*451,703*
Under or awaiting repair at end of year	8,394	....	8,394	*11,993*

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	93,531,035	93,564,234	86,992,889	5,711,365	319,494	64,076	93,087,824
Goods	48,374,927	48,455,016	49,181,989	....	372	161	49,182,522
Total	141,905,962	142,019,250	136,174,878	5,711,365	319,866	64,237	142,270,346
Year 1933 :—							
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*
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	96,945,858	96,978,924	90,062,623	6,018,564	340,371	65,574	96,487,132
Goods	53,366,424	53,507,498	54,294,270	....	372	161	54,294,803
Total	150,312,282	150,486,422	144,356,893	6,018,564	340,743	65,735	150,781,935
Year 1933 :—							
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*
SHUNTING MILES:—							
Coaching	7,498,450	7,498,102	7,473,827	42,824	....	534	7,517,185
Goods	36,324,703	36,299,473	37,313,584	....	1,457	84,734	37,399,775
Total	43,823,153	43,797,575	44,787,411	42,824	1,457	85,268	44,916,960
Year 1933 :—							
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*
OTHER MILES (Assisting, Light, etc.)	16,570,557	22,917,845	23,236,036	46,823	2,235	7,795	23,292,889
Ditto Year 1933	*15,363,019*	*21,539,642*	*21,838,698*	*46,104*	*3,795*	*3,132*	*21,891,729*
TOTAL ENGINE MILES	210,705,992	217,201,842	212,380,340	6,108,211	344,435	158,798	218,991,784
Ditto Year 1933	*200,771,813*	*207,123,707*	*202,417,935*	*5,918,526*	*435,780*	*34,051*	*208,806,292*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	*Year 1933.*			
					Number.	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Company's System.*
Ordinary—		£	s. d.			£	s. d.	
1st Class..	3,391,324	1,098,210	6 5·72	3,180,068	*3,367,907*	*1,100,835*	*6 6·45*	*3,162,173*
2nd „	8,516	124	3·49	3,816	*8,108*	*121*	*3·58*	*4,242*
3rd „	216,330,539	13,651,531	1 3·15	203,958,961	*207,518,322*	*13,265,768*	*1 3·34*	*195,650,231*
Workmen	82,580,314	1,136,017	3·30	79,151,155	*78,008,510*	*1,058,874*	*3·26*	*74,969,224*
TOTAL..	302,310,693	15,885,882	1 0·61	286,294,000	*288,902,847*	*15,425,598*	*1 0·81*	*273,785,870*
Season—								
1st Class..	21,228	578,935	—	19,454	*21,887*	*630,324*	—	*20,065*
2nd „	406	1,939	—	3	*412*	*1,927*	—	*8*
3rd „	195,682	1,769,966	—	187,424	*195,219*	*1,750,174*	—	*186,913*
TOTAL..	217,316	2,350,840	—	206,881	*217,518*	*2,382,425*	—	*206,986*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	*Year 1933.*			
					Tonnage.	*Receipts.*	*Average Receipt per Ton.*	*Tonnage originating on the Company's System.*
	Tons.	£	s. d.	Tons.	*Tons.*	*£*	*s. d.*	*Tons.*
Merchandise (excluding Classes 1–6)	26,336,358	17,320,421	13 1·84	16,899,729	*24,513,253*	*16,493,095*	*13 5·48*	*15,749,361*
Minerals and Merchandise (Classes 1–6) ..	25,896,544	5,308,222	4 1·19	20,745,885	*21,743,949*	*4,665,001*	*4 3·49*	*17,452,720*
Coal, Coke and Patent Fuel	72,175,679	12,039,242	3 4·03	58,793,762	*69,575,451*	*11,599,364*	*3 4·01*	*56,583,801*
TOTAL	124,408,581	34,667,885	5 6·88	96,439,376	*115,832,653*	*32,757,460*	*5 7·87*	*89,785,882*
	Number.	£		Number originating on the Company's System.	*Number.*	*£*		*Number originating on the Company's System.*
Live Stock	6,606,105	567,712	—	4,704,549	*6,839,116*	*582,702*	—	*4,990,250*

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

	*Tons.	*Year 1933.*
		**Tons.*
Bricks, Blocks and Tiles	2,151,567	*1,828,428*
Cement and Lime	1,098,099	*1,053,100*
Creosote, Tar and Pitch	830,194	*704,886*
Grain, Flour and Milling Offals	730,006	*845,085*
Gravel and Sand	1,002,300	*844,782*
Iron and Steel Blooms, Billets, Ingots, etc.. ..	1,104,786	*859,397*
Iron and Steel Scrap	1,982,744	*1,643,807*
Iron and Steel, other descriptions	2,680,130	*2,088,039*
Iron Ore	3,783,781	*2,651,019*
Iron, Pig	1,472,244	*1,150,463*
Limestone and Chalk	2,068,973	*1,713,703*
Manure, packed	222,353	*224,219*
Oil Cake	378,755	*325,408*
Road Making and Road Repairing Material ..	1,944,651	*2,046,591*
Round Timber, including Mining	344,002	*305,058*
Timber, other than Round	741,187	*688,606*
Vegetables	326,648	*328,701*
TOTAL	22,862,420	*19,301,292*

*Consignments of less than 2 tons omitted.

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

	Number.	*Year 1933.*
		Number.
Horses	12,325	*12,185*
Cattle	1,034,132	*1,042,453*
Calves	100,318	*98,148*
Sheep and Lambs	3,144,028	*3,479,474*
Pigs	413,496	*357,649*
Miscellaneous..	250	*341*
TOTAL	4,704,549	*4,990,250*

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£
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	452,554,778
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	68,180,325
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	56,924,562
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	11,255,763
"J." Joint Lines—Company's proportion of Net Revenue	8	191,600	165,556	196,289	133,287	80,733	22,677	53,974	57,306
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	2,331,358
Miscellaneous Charges	8	1,461,588	1;539,586	1,571,128	1,624,205	1,676,425	1,700,036	1,714,156	1,723,191
Net Revenue	8	17,310,691	16,270,821	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685	11,921,236
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	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	7,521,201
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	*Dr. 257,898*	*Dr. 93,044*	59,654	*Dr. 39,135*
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006	....	....	....
Rate per cent.	....	4¾%	3½%	4½%	2%	¼%	Nil.	Nil.	Nil.
Surplus or *Deficit*	....	58,748	100,287	52,620	*490,761*	*495,904*	*93,044*	59,654	*39,135*
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	....	....	....	59,654
Balance carried forward to subsequent year ..	9	58,748	159,035	211,655	....	....	....	59,654	20,519

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 and other Works have, during the past year, been maintained in good working condition and repair.

W. K. WALLACE, *Chief Civil Engineer.*

13th February, 1935.

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.*

13th February, 1935.

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.*

13th February, 1935.

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.

W. K. WALLACE, *Chief Civil Engineer.* — J. W. HARRIS, *Chief Marine Superintendent.* — W. A. STANIER, *Chief Mechanical Engineer.*

13th February, 1935.

(Signed for the Board of Directors)
J. C. STAMP, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment to be paid thereout.

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

13th February, 1935.

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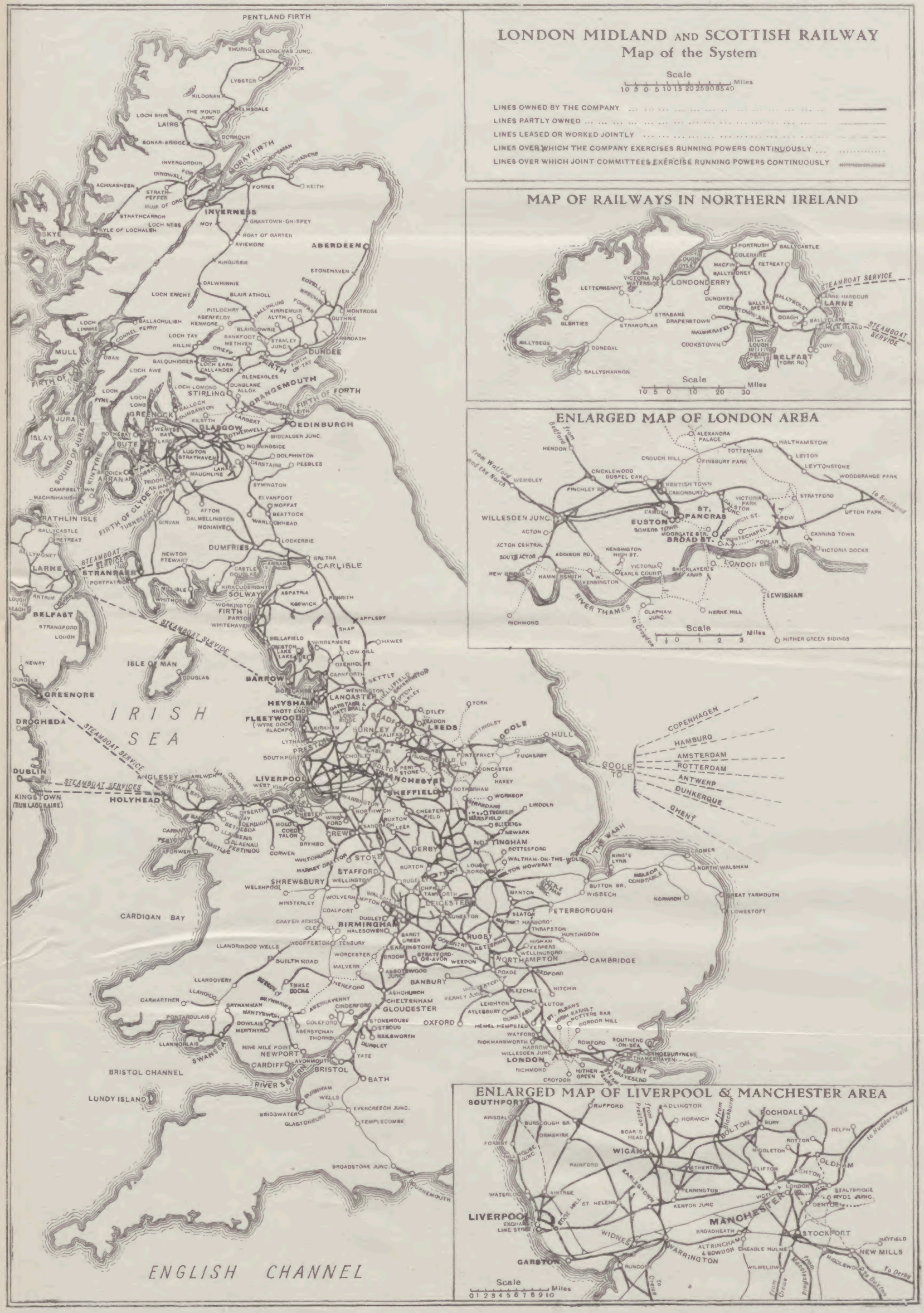
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)


LONDON MIDLAND AND SCOTTISH RAILWAY
Map of the System
Scale
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
ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA
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MORAY FIRTH
FIRTH OF FORTH
FIRTH OF CLYDE
IRISH SEA
ENGLISH CHANNEL
BRISTOL CHANNEL
CARDIGAN BAY
THE WASH
ISLE OF MAN
SOUND OF JURA
STEAMBOAT SERVICE
COPENHAGEN
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AMSTERDAM
ROTTERDAM
ANTWERP
DUNKERQUE
GHENT
INVERNESS
ABERDEEN
DUNDEE
PERTH
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GLASGOW
EDINBURGH
GREENOCK
ORANGEMOUTH
DUMFRIES
CARLISLE
BELFAST
LARNE
STRANRAER
BARROW
LANCASTER
HEYSHAM
FLEETWOOD
LIVERPOOL
MANCHESTER
LEEDS
HULL
YORK
SHEFFIELD
NOTTINGHAM
DERBY
STOKE
STAFFORD
SHREWSBURY
BIRMINGHAM
LEICESTER
PETERBOROUGH
CAMBRIDGE
NORTHAMPTON
RUGBY
BANBURY
OXFORD
GLOUCESTER
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BRISTOL
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SWANSEA
BATH
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DUBLIN
KINGSTOWN
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GREENORE
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LONDONDERRY
PORTRUSH
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QUAY
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Scale
Miles
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TOTTENHAM
LEYTON
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ADLINGTON
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BURY
ROCHDALE
DELPH
ROYTON
MIDDLETON
OLDHAM
ASHTON
WIGAN
ATHERTON
CLIFTON
PENNINGTON
KENYON JUNC
WATERLOO
AINTREE
ST HELENS
EARLESTOWN
LIVERPOOL
EXCHANGE
LIME STREET
WIDNES
GARSTON
WARRINGTON
RUNCORN
MANCHESTER
VICTORIA
LONDON RD
BROADHEATH
ALTRINCHAM
& SOWDON
CHEADLE HULME
WILMSLOW
STOCKPORT
HAYFIELD
NEW MILLS
MIDDLEWOOD
Scale
Miles

London Midland & Scottish Railway Company.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1934.

[*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 1st MARCH, 1935, 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,
14th February, 1935.

ANNUAL MEETING ... ... 1st March, at 11.30 a.m.
DIVIDEND PAYABLE ... ... 6th March

McCorquodale & Co., Ltd., London.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

No. 12. **FEBRUARY, 1935.**

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 8th day of March, 1935, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1934, 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 £1,256,950; Capital Expenditure for the current year is estimated at £820,000.

3. The Net Revenue for the year, £8,348,146, together with the balance brought forward from last year, £56,643, and the appropriation of £50,000 from General Reserve, amounted to £8,454,789.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £1,773,355, which will permit of a dividend of $3\frac{1}{4}$ per cent. on the 4 per cent. First Preference Stock and $4\frac{1}{16}$ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £43,033 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on the 14th March next, and that warrants for such dividends shall be posted on the 13th March.

5. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in June, 1934, the results of the Railway working in the year 1933. The Tribunal again took the view that no modification of the standard rates and charges would enable the Railway Companies to earn their respective standard revenues, and the existing standard rates and charges were confirmed for another year.

6. Consequent upon the pooling of competitive traffic with the London Midland & Scottish and Great Western Companies, further schemes of co-ordination of the work of the Companies have been introduced during the year, and the Committees of Officers set up for the purpose are continuing their investigations.

7. The negotiations in regard to the pool of receipts between the London Passenger Transport Board and the Main Line Companies were continued during 1934, and an agreed scheme has been deposited with the Arbitration Tribunal in accordance with the requirements of the London Passenger Transport Act, 1933.

8. As explained last year, the Railway Companies and the Trade Unions have had under discussion the adoption of a more suitable form of procedure for the determination of differences in regard to rates of pay, etc. A Special Joint Committee was set up representative of the Companies and the Unions, and they have unanimously agreed, for approval and adoption, a draft scheme which will create new machinery in substitution for the Central and National Wages Boards set up by the Railways Act of 1921.

9. Good progress has been made throughout the year with the various schemes undertaken by the Company as a result of the Remission of Passenger Duty granted under the Finance Act of 1929. The majority of the Works has been completed and brought into use and the total amount expended under this head up to the 31st December, 1934, is £1,353,669.

Work has proceeded satisfactorily during the year on the schemes undertaken by the Company under the terms of the Development (Loan Guarantees and Grants) Act, 1929. The formal opening of the Parkeston Quay Extension on the 1st October, 1934, marked the completion of all the Works, and the total amount expended up to the end of December, 1934, is £2,671,526.

Apart from the Works undertaken in connection with the Remission of Passenger Duty and under the Development Act, other new works amounting to £1,450,000 are in hand. The completion of these works will secure a substantial improvement in the efficiency and economical operation of the Company's services.

10. The New Fish Dock at Grimsby, authorised by the Grimsby Corporation (Dock, etc.) Act of 1929 was formally opened on the 4th October, 1934. The Main Contract was practically completed by the end of 1934 and good progress had been made with the Sub-Contracts for the Slipways and Coaling Appliances.

11. A Company has been formed, with the title of Railway Air Services, Ltd., in which the four Railway Companies are associated jointly with Imperial Airways, for the purpose of operating services which the Railway Companies may desire to establish in pursuance of the powers conferred on them by Parliament in 1929. Useful co-operation is ensured by the formation of the joint authority, and the development of air transport is being carefully watched, but no decision has yet been reached as to the operation of an air service on behalf of the London & North Eastern Company.

12. A Bill has been introduced into Parliament in the present Session in order to fix, subject to revision in a proper case, the Company's charging powers on their canals which will otherwise expire at the end of this year. The opportunity has been taken of including in the Bill provisions to extinguish the obligation of the Company to keep open for navigation the Grantham Canal, which has not, for some years past, been used, and to obtain for the Company certain other general powers which would be of advantage.

A number of Bills and Orders affecting the interests of the Company have been deposited, and these are receiving the careful consideration of your Directors.

13. The Directors have to report with the deepest regret the death on 17th March last of the Rt. Hon. Lord Faringdon, C.H., who had been Deputy Chairman of the Company since Amalgamation in 1923. Previous to Amalgamation Lord Faringdon held the Chairmanship of the Great Central Railway Company, having joined the Board of the Manchester, Sheffield and Lincolnshire Company (afterwards Great Central) in 1894. As Chairman of the Finance Committee of the London and North Eastern Railway Company, Lord Faringdon rendered invaluable service to the Company by his advice on financial and other matters.

The Directors have appointed Sir Murrough John Wilson, K.B.E., Deputy Chairman; and the vacancy caused by the death of Lord Faringdon has been filled by the appointment to the Board of the Rt. Hon. Lord Burghley, M.P., of Wakerley Manor, Stamford, Lincs.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

No. 12. **FEBRUARY, 1935.**

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 8th day of March, 1935, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1934, 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 £1,256,950; Capital Expenditure for the current year is estimated at £820,000.

3. The Net Revenue for the year, £8,348,146, together with the balance brought forward from last year, £56,643, and the appropriation of £50,000 from General Reserve, amounted to £8,454,789.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £1,773,355, which will permit of a dividend of $3\frac{1}{4}$ per cent. on the 4 per cent. First Preference Stock and $4\frac{1}{16}$ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £43,033 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on the 14th March next, and that warrants for such dividends shall be posted on the 13th March.

5. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in June, 1934, the results of the Railway working in the year 1933. The Tribunal again took the view that no modification of the standard rates and charges would enable the Railway Companies to earn their respective standard revenues, and the existing standard rates and charges were confirmed for another year.

6. Consequent upon the pooling of competitive traffic with the London Midland & Scottish and Great Western Companies, further schemes of co-ordination of the work of the Companies have been introduced during the year, and the Committees of Officers set up for the purpose are continuing their investigations.

7. The negotiations in regard to the pool of receipts between the London Passenger Transport Board and the Main Line Companies were continued during 1934, and an agreed scheme has been deposited with the Arbitration Tribunal in accordance with the requirements of the London Passenger Transport Act, 1933.

8. As explained last year, the Railway Companies and the Trade Unions have had under discussion the adoption of a more suitable form of procedure for the determination of differences in regard to rates of pay, etc. A Special Joint Committee was set up representative of the Companies and the Unions, and they have unanimously agreed, for approval and adoption, a draft scheme which will create new machinery in substitution for the Central and National Wages Boards set up by the Railways Act of 1921.

9. Good progress has been made throughout the year with the various schemes undertaken by the Company as a result of the Remission of Passenger Duty granted under the Finance Act of 1929. The majority of the Works has been completed and brought into use and the total amount expended under this head up to the 31st December, 1934, is £1,353,669.

Work has proceeded satisfactorily during the year on the schemes undertaken by the Company under the terms of the Development (Loan Guarantees and Grants) Act, 1929. The formal opening of the Parkeston Quay Extension on the 1st October, 1934, marked the completion of all the Works, and the total amount expended up to the end of December, 1934, is £2,671,526.

Apart from the Works undertaken in connection with the Remission of Passenger Duty and under the Development Act, other new works amounting to £1,450,000 are in hand. The completion of these works will secure a substantial improvement in the efficiency and economical operation of the Company's services.

10. The New Fish Dock at Grimsby, authorised by the Grimsby Corporation (Dock, etc.) Act of 1929 was formally opened on the 4th October, 1934. The Main Contract was practically completed by the end of 1934 and good progress had been made with the Sub-Contracts for the Slipways and Coaling Appliances.

11. A Company has been formed, with the title of Railway Air Services, Ltd., in which the four Railway Companies are associated jointly with Imperial Airways, for the purpose of operating services which the Railway Companies may desire to establish in pursuance of the powers conferred on them by Parliament in 1929. Useful co-operation is ensured by the formation of the joint authority, and the development of air transport is being carefully watched, but no decision has yet been reached as to the operation of an air service on behalf of the London & North Eastern Company.

12. A Bill has been introduced into Parliament in the present Session in order to fix, subject to revision in a proper case, the Company's charging powers on their canals which will otherwise expire at the end of this year. The opportunity has been taken of including in the Bill provisions to extinguish the obligation of the Company to keep open for navigation the Grantham Canal, which has not, for some years past, been used, and to obtain for the Company certain other general powers which would be of advantage.

A number of Bills and Orders affecting the interests of the Company have been deposited, and these are receiving the careful consideration of your Directors.

13. The Directors have to report with the deepest regret the death on 17th March last of the Rt. Hon. Lord Faringdon, C.H., who had been Deputy Chairman of the Company since Amalgamation in 1923. Previous to Amalgamation Lord Faringdon held the Chairmanship of the Great Central Railway Company, having joined the Board of the Manchester, Sheffield and Lincolnshire Company (afterwards Great Central) in 1894. As Chairman of the Finance Committee of the London and North Eastern Railway Company, Lord Faringdon rendered invaluable service to the Company by his advice on financial and other matters.

The Directors have appointed Sir Murrough John Wilson, K.B.E., Deputy Chairman; and the vacancy caused by the death of Lord Faringdon has been filled by the appointment to the Board of the Rt. Hon. Lord Burghley, M.P., of Wakerley Manor, Stamford, Lincs.

14. The Directors also regret to report the resignation, owing to reasons of health, of Hubert Thomas Bailey, Esq., one of their colleagues, who joined the Board of the Great Eastern Railway Company in 1915, and who rendered distinguished and useful services to that Company and to the London and North Eastern Railway Company.

Sir Gerald Francis Talbot, K.C.V.O., C.M.G., of Burnley Hall, East Somerton, Norfolk, has been appointed to fill the vacancy caused by Mr. Bailey's resignation.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz.:—

Sir Charles C. Barrie, K.B.E., M.P.
A. Harold Bibby, Esq., D.S.O.
Oliver R. H. Bury, Esq.
Major W. H. Carver, M.P.
Sir Christopher T. Needham.
Fredk. L. Steel, Esq.
Sir Gerald F. Talbot, K.C.V.O., C.M.G.

16. A Review of the Company's Business for the year 1934 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. Sir Albert W. Wyon, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELAW,
Chairman.

Marylebone,
22nd February, 1935.

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, 1935.

It was resolved:—

To recommend to the Proprietors at the Annual General Meeting to be held on the 8th March, 1935, that Sir Albert W. Wyon, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY.

REVIEW OF THE COMPANY'S BUSINESS DURING 1934.

The improvement of the trade of the country which began towards the end of July, 1933, continued and developed up to the end of 1934, the year under review. During the first six months our merchandise traffic of all classes increased by £829,000 or 11·45 per cent., and the coal and coke traffic by £592,000, or 10·94 per cent. An increase of £58,000 in passenger train traffic for the same period brought the total increase in railway receipts for the first half of the year up to £1,479,000. As was to be expected, these rates of increase in freight train traffic were not continued in the second half of the year, the comparisons being then made with the improved receipts of the latter part of 1933.

The following table shews the railway traffic receipts and the increases and decreases in the years 1929, 1933 and 1934.

	Passenger	All Merchandise and Live Stock.	Coal and Coke.	Total.
	£	£	£	£
1929	19,097,000	21,853,000	14,132,000	55,082,000
1933	15,771,000	15,408,000	11,139,000	42,318,000
1934	16,161,000	16,472,000	11,905,000	44,538,000
Increase—1934 over 1933	390,000	1,064,000	766,000	2,220,000
	= 2·47%	= 6·91%	= 6·88%	= 5·25%
Decrease—1934 with 1929	2,936,000	5,381,000	2,227,000	10,544,000
	= 15·37%	= 24·62%	= 15·76%	= 19·14%

The tonnage of freight traffic carried in 1934 has increased by 10,279,000 tons or 9·02 per cent. over that of 1933, and the number of passenger journeys (excluding season tickets) was 6,136,000 or 3·28 per cent. higher. The freight engine miles shewed an increase of 4,891,000 or 6·03 per cent., and the passenger engine mileage an increase of 2,634,000 or 3·54 per cent. The penny a mile third class fares for return within one month have now been established as regular fares, and corresponding first class fares have been fixed at 1½d. a mile.

As foreshadowed in the Review of last year the Revenue has been debited with increased expenditure upon Rolling Stock. For some years past the Directors have reduced the expenditure on Rolling Stock as far as was possible since, in view of the great decrease in Traffic Receipts since 1929, there was some doubt as to the extent of our ultimate requirements. The policy of the Board has been to maintain in efficient condition the requisite amount of Rolling Stock of all kinds for the traffic offering, but the considerable improvement of trade during the last eighteen months has altered the position and made the provision of new Rolling Stock imperative. The changing conditions of modern traffic and the increased rapidity of transit required for merchandise make it necessary to reconsider the type of new Rolling Stock to be built. In place of the slow-moving freight trains with loose couplings an urgent demand for trains fitted with automatic brakes has arisen, thus necessitating improved types of both engines and wagons.

A similar situation has arisen with respect to Passenger Coaches. Here an improved type of vehicle is necessary if our progress in recovering passenger traffic is to be maintained. We are reaping the advantage of building new Stock at a time when we are in possession of more definite knowledge of modern requirements and are able to design Locomotive, Carriage, and Wagon Stock not only in the light of recent experience but with a much fuller knowledge of the most up-to-date methods of design and construction. We propose not only to increase our expenditure on building new Rolling Stock chargeable to Revenue, but also to utilise part of our Railway Renewal Funds for the same purpose.

Our Railway Renewal Funds are divided into three classes, viz., Way and Works, Rolling Stock and Other Miscellaneous Funds. The Way and Works Fund was larger than required, and we have transferred £2,000,000 from this Fund to the Rolling Stock Fund and we propose to use this latter Fund as may be required from time to time for the purpose of our Rolling Stock building programme.

Among new types of Rolling Stock built by the Company last year the outstanding one is an eight-coupled passenger locomotive designed to eliminate the double-heading of our heavy trains on severe gradients and in particular on the very difficult line between Edinburgh and Aberdeen. This engine has been most successful in performing the work allotted to it, and a second engine differing only in a few details has been put into traffic. In view of the importance of ascertaining everything that science can teach regarding locomotive design and construction the Directors decided that the first of these engines having completed all the trials which could be carried out in this country should be sent to the locomotive testing station at Vitry, near Paris, and submitted to the most searching tests that recent development of science can apply. We believe that we shall obtain some valuable information from these tests and we are delaying the completion of the other four engines of this type which are under order until the full report has been received regarding the one under trial. It may be a matter of interest to many of the Stockholders to know that the tractive effort of this locomotive, bearing the name of "The Cock o' the North," at 85 per cent. of the boiler pressure is 43,462 lbs., and the total adhesive weight 180,544 lbs., which compare with 32,909 lbs. and 148,176 lbs. respectively of our largest Pacific engine.

Some anxiety is believed to exist among Stockholders who read from time to time of very large expenditures on which the Company is stated to be about to embark. These figures as sometimes quoted include the amounts normally expended each year for the proper maintenance of the whole undertaking of the Company, a type of expenditure without which no railway company can be carried on. Capital expenditure sanctioned by the Board is adopted for one of two purposes—the securing of economy in working or increase of revenue. Proposals for expenditure of this nature are in the first place submitted by the Divisional General Managers or Heads of Departments to our Chief General Manager and only after his scrutiny do they come before the appropriate Committee of the Board. Since the formation of the Company up to the end of 1934, 1,543 schemes of this kind have been passed by the Board; they have cost £4,774,000 and have resulted in an annual saving of expenditure amounting to £1,052,000 and an annual increase of revenue of £190,000, thus yielding a return of 26 per cent. on their actual cost. The most obvious schemes were of course taken in hand first of all, but those reported upon during the last two years have yielded a return of nearly 17 per cent.

The total investment of the Company in Passenger Road Traffic through our Associated Omnibus Companies at the end of 1934 amounted (at cost, including stamp duty) to £2,434,772. The dividends and other sums received during the year totalled £193,999, representing a return at the rate of 7·97 per cent. for the year, compared with 7·11 per cent. in the previous year. Some of this revenue was in respect of capital held only for part of the year, and the whole represents an equated annual return of 8·1 per cent. per annum. In addition the net savings accruing to the Company from the closing of branch lines for passenger traffic, and reductions of train services rendered possible by the employment of omnibus services, amounted during the year approximately to £93,000.

During the past year the policy of modernising and increasing our Goods motor fleet has been continued. At the close of the year the number of parcels and goods road motor vehicles in use was 2,791, compared with 2,267 at the end of 1933. The total number of motor vehicles, the provision of which has been authorised by the Directors since the 1st January, 1934, is 771, but these had not all been delivered by the end of the year. Further schemes of mechanisation of our cartage equipment have been sanctioned, involving the replacement of 562 horses by 373 motors. This process of conversion, coupled with the general expansion of the motor fleet, is not only enabling us to conduct our cartage work more economically and efficiently, but to provide quicker service and to meet more effectively the growing demand for door-to-door transport of merchandise traffic by rail and road. Special attention has been given to the needs of agriculture, the cartage services provided by the Company in connection with the Royal Show at Ipswich in 1934 being entirely mechanical. In this connection also, additional equipment has been provided for handling livestock traffic, and a special vehicle for the conveyance of milk in bulk, capable of being transferred direct from road to railway truck, has been successfully introduced.

Under the provisions of the Road and Rail Traffic Act, 1933, the licensing system for goods motor vehicles came into operation during the year. The Act includes within its scope the whole of the goods road motor vehicles owned by the Company, and, with certain minor exceptions, the Company's applications for licences have been granted.

The year 1934 saw the completion of two important schemes in connection with the Company's Dock and Harbour Undertakings. On the 1st October, 1934, the Parkeston Quay Extension, one of the Works carried out with Government Aid under the Development (Loan, Guarantees and Grants) Act, 1929, was formally opened by Admiral of the Fleet Sir Reginald Tyrwhitt, G.C.B., D.S.O., and on the 4th October, 1934, the New Fish Dock at Grimsby was formally opened by Lord Rushcliffe.

The experiment, commenced in the North Eastern Area in 1933, of providing camping coaches at suitable stations on the Company's system was extended during 1934 by the provision of 35 coaches, and met with such success that it is proposed to convert and equip 30 more coaches for use during 1935.

Certain Officers of the Company have examined the conditions under which very high speeds for passenger services have been established in Germany, and after carefully considering the possibility of running trains at similar speeds under the conditions prevailing in this country a test was carried out on November 30th. A train weighing 147 tons on leaving London and 207 tons on the return journey was scheduled to run the distance of 185 miles between King's Cross and Leeds in 165 minutes. The journey to Leeds was accomplished in 151 minutes and the return journey with the heavier load in 157 minutes. The locomotive was "Flying Scotsman," one of our Pacific engines, built in 1923, and while the test was mainly valuable for showing the high speed which could be maintained on a long up gradient, other features of it were that a speed of 100 miles per hour was attained at one point, and that it was demonstrated that such a run could be made by a well-designed steam locomotive using our native fuel—coal.

The coal consumption was about 6½ lbs. per mile higher than the average consumption of our Pacific engines stationed at King's Cross. We propose to make a further test on runs between London and Newcastle in order to obtain further information but we do not propose to introduce any such service into our timetable until the information obtained from the experiments has been carefully examined.

The expansion in the Iron and Steel Industry, of which mention was made last year, continued during 1934. The improvement was most marked in the Frodingham and Scunthorpe district, where the volume of traffic handled by the Company during the year exceeded that for 1929. The increased activity in the Clyde shipyards during 1934 was an important factor in the spread to Scotland of the revival in the Iron and Steel Industry which had previously been confined to England.

There has been definite advance in the Shipbuilding Industry, as measured by the increase in vessels launched, and there has been a reduction in the number of ships laid up. In the Clyde area there were laid up at the end of the year 14 vessels with a net tonnage of 75,360 as compared with 32 vessels with a net tonnage of 143,210. At the end of 1934 there were 67 vessels with a N.R.T. of 135,831 laid up in the Tyne, compared with 106 vessels of 240,259 N.R.T. in 1933, a reduction of 39 vessels and 104,428 N.R.T.

The outlook for 1935 is fairly hopeful and the Government's proposals for the subsidising of tramp steamers and for making advances for the building or modernising of cargo vessels may be expected to assist this Industry.

The Coal Mining industry made considerable progress during the year. This was due to the increased demand for industrial purposes, notably for the Iron and Steel trade, as well as to increased shipments resulting in part from the Trade Agreements with certain North European countries, though exports suffered a setback through the German exchange difficulties. The total output of the United Kingdom was about 221 million tons, an increase of nearly 14 million tons over 1933. On the other hand, this figure was still 37 million tons below the 1929 output.

The recovery in Northumberland has been most marked, where the output exceeded that of 1930, while in Scotland the production was over 31 million tons, an increase of more than 2 million tons compared with 1933. Substantial increases were also recorded in Durham and Yorkshire.

The revival in trade during the year, and particularly the increased shipments of coal from the North East Coast and Scottish ports, have resulted in the net receipts from our Docks, Harbours and Wharves at £151,342, shewing an improvement of £55,753 on 1933, though this is still £47,000 below the figures for 1929.

Although our Steamships accounts reveal a debit balance of £97,538 there was an increase in the volume of both passenger and freight traffic carried by our Continental steamship services during the year. The number of passengers conveyed by all the regular steamship lines via Harwich shows an increase of 11 per cent. compared with 1933, the L.N.E.R. services proper showing an improvement of about 7 per cent. despite the restrictive influence of currency regulations in Central Europe. Harwich and Grimsby cargoes were better than in 1933 by 8·7 per cent., but unfortunately the increase was almost entirely in traffics carried at low rates. The estimated railway receipts derived from the Steamships traffic amounted to £409,000.

The general improvement of trade and the increase in passenger traffic have materially increased the net receipts of our hotels, refreshment rooms and dining cars. The net receipts for the year were £39,644 higher at £125,325. This result shows a great improvement on any of the last three years, but it is still far below the results of 1929 and 1930. The reconstruction of our Hotel at Hull will not be completed until the middle of the summer, the necessary work having proved to be much more extensive than could be foreseen before the alterations commenced; business in the hotel is being successfully carried on during the progress of the work. The modernisation of our Hotels will be very nearly completed when the work at present in hand at our Glasgow, Aberdeen, and Cruden Bay Hotels has been finished.

A question which has received some prominence during recent months is that of the electrification of our Great Eastern Suburban Service. Various schemes for electrification had been put forward to the old Great Eastern Railway, but none of them was found satisfactory. The Board have been, and are, fully conscious of the serious overcrowding which exists in the service at rush hours, and immediately after amalgamation addressed themselves to the solution of this problem. They had several fresh schemes for electrification prepared, but the initial and principal difficulty was that the existing lines between Liverpool Street and Stratford were already fully loaded and were carrying the heaviest suburban service, steam or electric, to be found anywhere in the world. No intensification of the service could be obtained to justify electrification, except by a further widening of the lines between Liverpool Street and Stratford and a re-arrangement of the slow and fast lines by means of a "fly-over." These works were estimated to cost £3,000,000 apart altogether from expenditure on electrification proper. Apart from this the traffic to be handled was of a peculiar character—very heavy during the rush hours morning and evening, relatively light at other times.

The total expenditure involved would amount to £7,000,000 and no adequate return could be expected on the outlay. The existence of keen competition by road, and the possibility of competition by tube in other hands, had also to be considered as such competition would have effectually destroyed any prospect of ultimate fructification of the expenditure. The possibility of a tube scheme was also considered, but here again the expenditure involved was heavy, and the net return negligible.

The Board came to the conclusion that in the absence of a pool of competing interests and of substantial Government assistance, electrification of the Great Eastern suburban lines could not be other than a losing proposition, which the financial circumstances of the Company did not allow them to undertake.

They accordingly turned all their attention to the improvement of the existing steam service, within the limits of what was financially possible to them.

The Company have done their utmost year by year to improve the Rolling Stock used on the Great Eastern suburban service. Since Amalgamation 59 new trains have been provided for the suburban services of the Great Eastern Section; 11 of these are now working in the Ilford service, 34 in the Enfield and Chingford services, and 14 in the Hertford service. Fifty-one of the new trains are of articulated stock, and all are of modern design. The carriage building programme for 1935 includes the provision of twelve new suburban trains, which will complete the equipment of the Great Eastern Suburban Area with bogie stock.

During the same period the Company have spent one million pounds in widening their suburban lines between Romford and Shenfield, a distance of 8½ miles. These works have enabled them to increase the mileage of their Great Eastern suburban services by upwards of 200,000 miles per annum, whilst at the same time they have improved medium distance services from places such as Southend and Clacton. There has been an increase of 13 per cent. (almost 600,000 miles per annum) in the mileage of the suburban service since 1922. It is not possible to make further improvements in the speed, capacity, or intensity of the steam service without very heavy expenditure in widening the lines between Liverpool Street and Stratford, and providing "fly-over" junctions near Ilford.

The question of electrification now rests with the Standing Joint Committee representing the London Transport Board and the four Main Line Companies. All details of the proposal have been submitted to them, and the decision now lies entirely in their hands. In the meantime the London & North Eastern Company will of course continue to use every endeavour to carry on the existing service with punctuality and efficiency.

A scheme has been approved for the modernisation of the Humber Ferry Service between Hull and New Holland, where the existing terminal accommodation was unsatisfactory. The provision of a floating landing-stage with inclined approaches will shortly be taken in hand by the Hull City Corporation and this Company will furnish corresponding accommodation at New Holland. Two new ferry steamers, which cost approximately £53,000, have been built for the Company and are in service. They are giving every satisfaction.

The working of the Queensferry Passage has been leased on satisfactory terms to Messrs. Wm. Denny & Bros. Ltd., Dumbarton. The lessees operate the service with two new Diesel electric ferry boats constructed by themselves and the greater frequency of the sailings has attracted an increased traffic to the ferry.

The adoption of Diesel electric propulsion for paddle-ships is a new departure in shipbuilding practice. The system offers considerable scope for reducing the amount of space required for the engines and thus increasing the area available for passengers, and when the replacement of the Clyde steamer "Talisman" came up for consideration last year it was decided to place an order for a Diesel-electric vessel with direct drive to the paddles.

The percentage deductions from salaries and wages which applied from March, 1931, to all grades of the Company's staff following the serious fall in the Company's revenues, were during 1934 the subject of negotiations with the Trade Unions concerned. The deductions, subject to certain minima and modification so far as Workshop employees are concerned, were 2½ per cent. on all earnings, with a further 2½ per cent. on earnings in excess of 40s. per week.

The Directors were of opinion that the financial position in July last did not justify any modification upwards in the rates of salaries and wages, and that there was no immediate prospect of such an improvement in the net revenue position as would justify such an alteration. They however accepted the decision of the majority to make an agreement with the Unions for a discontinuance of portions of these deductions from 1st October, 1934, and 1st January, 1935. Subject to certain minima, a general deduction of 2½ per cent. is now applicable to the earnings of staff in all ranks.

MARYLEBONE,
28th February, 1935.

WILLIAM WHITELAW,
Chairman.

W. & S. LTD.

SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1934.

RESULTS OF WORKING RAILWAY AND ANCILLARY BUSINESSES OF THE COMPANY.

Description.	Gross Receipts. 1934	Gross Receipts. Increase + Decrease — with 1933.	Expenditure. 1934	Expenditure. Increase + Decrease — with 1933.	Net Revenue and Appropriation thereof. 1934.	Net Revenue and Appropriation thereof. *1933.*	Net Revenue and Appropriation thereof. Increase + Decrease — with 1933.
	£	£	£	£	£	£	£
Railway	44,913,974	+ 2,226,470	36,932,444	+1,721,123	7,981,530	*7,476,183*	+ 505,347
Road Transport (Services operated by the Company)	171,123	+ 34,171	144,350	+ 22,220	26,773	*14,822*	+ 11,951
Steamboats	699,871	+ 47,186	797,409	+ 49,410	*Dr.* 97,538	*Dr. 95,314*	— 2,224
Canals	36,052	+ 736	45,707	— 2,819	*Dr.* 9,655	*Dr. 13,210*	+ 3,555
Docks, Harbours and Wharves	2,647,193	+ 126,205	2,495,851	+ 70,452	151,342	*95,589*	+ 55,753
Hotels, Refreshment Rooms and Cars	1,756,465	+ 88,540	1,631,141	+ 48,897	125,324	*85,681*	+ 39,643
Collection and Delivery of Parcels and Goods	1,151,578	+ 63,674	1,474,267	+ 115,723	*Dr.* 322,689	*Dr. 270,640*	— 52,049
TOTAL	51,376,256	+ 2,586,982	43,521,169	+2,025,006	7,855,087	*7,293 111*	+ 561,976
Add—Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue					258,199	*242,401*	+ 15,798
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings)					1,177,889	*1,120,950*	+ 56,939
					9,291,175	*8,656.462*	+ 634,713
Deduct—Miscellaneous Charges					943,029	*933,342*	+ 9,687
NET REVENUE					8,348,146	*7,723,120*	+ 625,026
Add—Brought forward from last year					56,643	*31,577*	+ 25,066
" Appropriation from General Reserve					50,000	*50,000*	...
					8,454,789	*7,804,697*	+ 650,092
Deduct—Carried forward to next year					43,033	*56,643*	— 13,610
TOTAL INTEREST and DIVIDENDS PAID and PROPOSED					£8,411,756	*£7,748,054*	+ 663,702
viz. :—							
Interest on Loans and Debenture Stocks					4,253,298	*4,255,105*	— 1,807
Dividends on Guaranteed Stocks					2,428,136	*2,428,136*	...
Dividends on Preference Stocks—							
4 per cent. First Preference Stock at the rate of 3¼ per cent. per annum					1,567,237	*964,453* (2%)	+ 602,784
5 per cent. Redeemable Preference Stock (1955) at the rate of 4 1/18 per cent. per annum					163,085	*100,360* (2½%)	+ 62,725
					£8,411,756	*£7,748,054*	+ 663,702

GENERAL BALANCE SHEET AT 31st DECEMBER.

LIABILITIES.		1934. £	*1933.* £
Unpaid Interest and Dividends		56,409	*58,660*
Interest and Dividends payable or accruing and provided for		1,533,143	*1,484,315*
Amount due to Railway Companies and Committees		1,461,133	*1,189,261*
Savings Banks		7,869,618	*7,308,182*
	£		
Superannuation and Provident Funds	12,885,020		*12,615,504*
Deduct :—Amount Invested	5,155,799		*4,966,632*
		7,729,221	*7,648,872*
N.B.R. Superannuation Fund Reserve		550,107	*512,972*
Reserve for Superannuation and Pensions		672,581	*700,556*
Accounts Payable		2,201,026	*2,085,863*
Liabilities Accrued		1,402,989	*1,454,840*
Miscellaneous Accounts		2,118,941	*1,678,168*
Casualty Fund		157,259	*169,602*
Fire Insurance Fund		433,280	*443,679*
Steamboat Insurance Fund		523,006	*504,191*
Renewal Funds :—			
Railway :—	£		
Way and Works	3,542,754		*5,649,018*
Rolling Stock	3,412,363		*1,382,594*
Other Funds	1,983,355		*1,858,083*
		8,938,472	*8,889,695*
Steamboats		1,901,162	*1,862,249*
Other Businesses		4,550,489	*4,312,839*
Contingency Fund		206,936	*145,198*
General Reserve Fund		1,451,979	*1,501,979*
	£		
Balance available for Dividends	4,201,492		*3,549,592*
Less :—Interim Dividends Paid	1,214,068		*1,214,068*
		2,987,424	*2,335,524*
		£46,745,175	*£44,286,645*

ASSETS.		1934. £	*1933.* £
Capital Account, Balance at Debit thereof		19,664,390	*18,393,400*
Cash at Bankers and in hand		6,538,339	*6,029,854*
Investments in Government Securities		5,201,828	*4,277,261*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—	£		
Transport Undertakings	39,343		*586,452*
Other Undertakings	87,214		*87,214*
		126,557	*673,666*
Stock of Stores and Materials		4,821,660	*4,507,544*
Outstanding Traffic Accounts		3,781,325	*3,895,711*
Amount due by Railway Companies and Committees		858,531	*365,290*
Amount due by Railway Clearing Houses		90,092	*376,101*
Accounts Receivable		546,716	*637,593*
Advances to Building Societies and Staff for Housing		623,264	*672,311*
Miscellaneous Accounts		4,415,000	*4,363,596*
Unification of Brakes Suspense		58,805	*75,650*
Deposit under Road Traffic Act, 1930		18,668	*18,668*
		£46,745,175	*£44,286,645*

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
	£	£	£	£	£	£	£	£
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	351,333,741
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	51,376,256
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	43,521,169
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	7,855,087
"J" Joint Lines—Company's proportion of Net Revenue	475,638	434,397	443,628	340,258	257,251	182,468	242,401	258,199
Miscellaneous Receipts (Net)	1,032,546	1,044,691	1,112,963	1,119,080	1,249,839	1,212,934	1,120,950	1,177,889
Miscellaneous Charges	875,759	887,159	895,283	909,897	921,290	928,081	933,342	943,029
Net Revenue	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,146
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	4,253,298
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	4,158,458
Balance after Payment of Preference Dividends	170,490	92,481	1,825,105	4,647	*Dr. 49,680*	*Dr. 48,790*	*Dr. 24,934*	*Dr. 63,610*
Dividend on Ordinary Stock	158,853	105,902	1,270,828	105,902	...	...	...	...
Rate per cent. :—								
5% Preferred Ordinary	⅜%	¼%	3%	¼%	...	...	...	...
Surplus or *Deficit*	11,637	*13,421*	554,277	*101,255*	*49,680*	*48,790*	*24,934*	*63,610*
Appropriation from Reserve	...	...	...	100,000	...	50,000	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	56,643
Balance carried forward to subsequent year	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,033

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING—YEAR 1934.

Expenditure.

	Amount.	Increase + Decrease − with 1933.
	£	£
Maintenance of Way and Works	4,655,444	+ 194,945
Maintenance of Rolling Stock	8,063,919	+ 1,220,987
Locomotive Running Expenses	8,975,260	+ 268,347
Traffic Expenses	12,316,669	+ 60,325
General Charges	1,261,172	− 6,420
Law Charges and Parliamentary Expenses ...	43,406	+ 42
Railway Rates Tribunal Expenses	3,366	+ 53
Compensation (Accidents and Losses)	205,607	− 6,490
Rates, and Railway Freight Rebates Fund-Rate Relief (including Deficiency)	1,306,358	− 30,661
Taxes and Tithe Rent Charges	6,549	− 80
National Insurance	382,394	+ 27,624
Running Powers, Mileage, Demurrage and Wagon Hire	*Cr. 332,703*	− 9,511
Miscellaneous	45,003	+ 1,962
Total Expenditure	36,932,444	+ 1,721,123
Net Receipts	7,981,530	+ 505,347
Total	£44,913,974	+ 2,226,470

Quantities and Gross Receipts.

	Number or Tonnage.	Amount.	Increase + Decrease − with 1933. Number or Tonnage.	Amount.
	Journeys.	£	Journeys.	£
Passenger Train Traffic.				
Ordinary Passengers—				
First Class	2,311,144	710,165	+ 61,633	+ 28,273
Second Class ...	1,191,097	94,296	+ 11,186	+ 6,800
Third Class... ...	147,001,092	8,603,609	+ 4,267,661	+ 254,352
	150,503,333	9,408,070	+ 4,340,480	+ 289,425
Season Ticket Passengers—				
First Class	9,408,000	347,004	− 561,600	− 17,134
Second Class ...	19,344,600	406,548	− 608,400	+ 11,419
Third Class... ...	63,295,800	1,000,833	+ 969,600	+ 42,896
	92,048,400	1,754,385	− 200,400	+ 37,181
Workmen	42,532,541	640,865	+ 1,795,187	+ 33,651
Total Passenger Traffic... ...	285,084,274	11,803,320	+ 5,935,267	+ 360,257
Parcels and Other Merchandise ...	...	3,520,054	...	+ 26,337
Mails and Parcels Post	...	837,860	...	+ 3,870
Total Passenger Train Traffic	...	16,161,234	...	+ 390,464
	Tons.		Tons.	
Goods Train Traffic.				
Merchandise (Excluding Classes 1–6) ...	20,005,209	11,540,728	+ 1,174,458	+ 452,893
Minerals and Merchandise (Classes 1–6)	23,805,769	4,574,763	+ 4,046,274	+ 628,027
Coal, Coke and Patent Fuel...	80,449,543	11,904,947	+ 5,058,637	+ 766,013
	124,260,521	28,020,438	+ 10,279,369	+ 1,846,933
	Number.		Number.	
Live Stock	4,465,022	356,815	− 243,628	− 17,190
Total Goods Train Traffic	...	28,377,253	...	+ 1,829,743
Total Traffic Receipts	...	44,538,487	...	+ 2,220,207
Miscellaneous... ...	...	375,487	...	+ 6,263
Total		£44,913,974	...	+ 2,226,470

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1934.

Description.	Coaching. Number.	Coaching. Increase + Decrease − with 1933. No.	Coaching. %	Goods. Number.	Goods. Increase + Decrease − with 1933. No.	Goods. %	Total. Number.	Total. Increase + Decrease − with 1933. No.	Total. %
Train Miles	68,579,273	+ 2,228,387	3·36	44,295,143	+ 2,828,659	6·82	112,874,416	+ 5,057,046	4·69
Shunting, Assisting, Light, etc., Miles	8,441,889	+ 405,350	5·04	41,714,313	+ 2,062,700	5·20	50,156,202	+ 2,468,050	5·18
Total Engine Miles	77,021,162	+ 2,633,737	3·54	86,009,456	+ 4,891,359	6·03	163,030,618	+ 7,525,096	4·84
Total Engine Hours	6,205,181	+ 182,074	3·02	12,596,241	+ 728,816	6·14	18,801,422	+ 910,890	5·09

PHYSICAL ASSETS OF THE COMPANY.

Description.	Unit.	1934.	*1933.*	Increase + Decrease −
Mileage of Lines open for Traffic.				
Total Route Miles	Miles.	6,381	*6,383*	− 2
Total Single Track, including Sidings ...	,,	16,824	*16,842*	− 18
Rolling Stock.				
Locomotives	No.	6,861	*6,916*	− 55
Rail Motor Vehicles	,,	177	*179*	− 2
Coaching Vehicles	,,	19,056	*19,241*	− 185
Merchandise and Mineral Vehicles	,,	247,919	*254,825*	− 6,906
Service Rolling Stock	,,	13,108	*13,842*	− 734
Horses and Road Vehicles.				
Motor Vehicles...	No.	2,835	*2,309*	+ 526
Horse Vehicles...	,,	6,901	*7,132*	− 231
Horses (including Shunting Horses)... ...	,,	3,138	*3,484*	− 346

Description.	Unit.	1934.	*1933.*	Increase + Decrease −
Steamboats.				
Net Registered Tonnage: over 250 tons ...	No.	24	*23*	+ 1
,, ,, ,, 250 tons and under	,,	14	*17*	− 3
Canals.				
Total length	Miles.	246	*246*	...
Docks, Harbours and Wharves.				
Total length of quays...	Feet.	210,013	*204,825*	+ 5,188
Hotels.				
Owned and worked by the Company... ...	No.	22	*22*	...
Owned but not worked by the Company	,,	8	*8*	...
Land, Property, etc., not forming part of the Railway or Stations.				
Agricultural and Suburban Land	Acres.	13,429	*13,507*	− 78
Houses and Cottages	No.	16,589	*16,940*	− 351

WILLIAM WHITELAW,
Chairman.

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

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that subject to the adequacy of the charge to Revenue for renewal of Rolling Stock the dividends proposed to be declared on the several Stocks and Shares are *bonâ-fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

W. H. PEAT, F.C.A.,
ALBERT W. WYON, F.C.A., } *Auditors.*

25th February, 1935.

14. The Directors also regret to report the resignation, owing to reasons of health, of Hubert Thomas Bailey, Esq., one of their colleagues, who joined the Board of the Great Eastern Railway Company in 1915, and who rendered distinguished and useful services to that Company and to the London and North Eastern Railway Company.

Sir Gerald Francis Talbot, K.C.V.O., C.M.G., of Burnley Hall, East Somerton, Norfolk, has been appointed to fill the vacancy caused by Mr. Bailey's resignation.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

Sir Charles C. Barrie, K.B.E., M.P.
A. Harold Bibby, Esq., D.S.O.
Oliver R. H. Bury, Esq.
Major W. H. Carver, M.P.
Sir Christopher T. Needham.
Fredk. L. Steel, Esq.
Sir Gerald F. Talbot, K.C.V.O., C.M.G.

16. A Review of the Company's Business for the year 1934 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. Sir Albert W. Wyon, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,
WILLIAM WHITELAW,
Chairman.

Marylebone,
22*nd February*, 1935.

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, 1935.

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 8th March, 1935, that Sir Albert W. Wyon, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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	...	2,900,000	2,900,000	...	2,900,000	2,900,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
TOTAL ... £	279,265,746	133,242,367	412,508,113	259,413,404	120,333,887	379,747,291	19,852,342	12,908,480	32,760,822

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

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

(Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Midland and Great Northern Railways Joint Committee :— (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
Forth Bridge Railway Company :— (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.									
Dundee and Arbroath Joint Railway :— (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
Humber Graving Dock and Engineering Co. Ltd. :— (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL ... £	4,365,375	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 on which Dividend is payable.	Amount unissued.
	£	£ s. d.	£ s. d.	£	£
4 per cent. First Guaranteed Stock	33,066,831	29,881,552 0 5	3,124,861 19 7	33,006,414	60,417
4 per cent. Second Guaranteed Stock	27,696,989	24,612,201 19 2	3,084,787 0 10	27,696,989	...
4 per cent. First Preference Stock ... ... } Ranking *Pari Passu*	48,222,669	45,596,801 6 0	2,625,867 14 0	48,222,669	...
5 per cent. Redeemable Preference Stock (1955) ... ... } Ranking *Pari Passu*	6,000,000	4,014,400 0 0	...	4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350 6 0	21,923,829 14 0	66,142,180	...
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,658 11 9	952,266 8 3	42,360,925	...
Deferred Ordinary Stock	35,923,810	32,240,519 5 5	3,683,290 14 7	35,923,810	...
TOTAL ... ... £	259,413,404	221,972,483 8 9	35,394,903 11 3	257,367,387	2,046,017

No. 3.—Capital raised by Loans and Debenture Stocks.

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Total raised by Loans and Debenture Stocks.
	£ s. d.	£ s. d.	£ s. d.
Raised by Loans	*Nil.*	*Nil.*	*Nil.*
Raised by issue of Debenture Stocks :—			
3 per cent. Debenture Stock	54,664,864 5 1	12,858,128 14 11	67,522,993 0 0
4 per cent. Debenture Stock	37,044,435 9 7	3,875,888 10 5	40,920,324 0 0
5 per cent. Redeemable Debenture Stock (1947)	7,740,570 0 0	...	7,740,570 0 0
4½ per cent. Sinking Fund Debenture Stock	2,900,000 0 0	...	2,900,000 0 0
TOTAL DEBENTURE STOCKS	102,349,869 14 8	16,734,017 5 4	119,083,887 0 0
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS			119,083,887 0 0

	£ s. d.	£ s. d.
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)		120,333,887 0 0
Add Further amounts authorised to be raised :—		
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922 :—		
Section 23 (a)—Balance of Borrowing Powers		511,952 0 0
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)		1,338,133 0 0
Under the London & North Eastern Railway (Works) Act, 1930		4,300,000 0 0
		126,483,972 0 0
Less :—	£ s. d.	
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	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
		124,357,145 0 5
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE		119,083,887 0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1934 ... ... £		5,273,258 0 5

Dr. **No. 4.—Receipts and Expenditure on Capital Account.** Cr.

To EXPENDITURE.	Amount expended to 31st December, 1933.	Amount expended during Year (as per Statement No. 5).	TOTAL.
	£ s. d.	£ s. d.	£ s. d.
LINES OPEN FOR TRAFFIC ...	235,386,529 18 9	288,340 3 4	235,674,870 2 1
LINES NOT OPEN FOR TRAFFIC :—			
New Lines	105,539 9 7	*Cr.* 59,973 8 7	45,566 1 0
Existing Lines—Widenings of and additions thereto	69,441 12 1	62 6 10	69,503 18 11
ROLLING STOCK	46,873,544 6 2	59,495 18 6	46,933,040 4 8
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
Land and Buildings ...	3,920,485 3 3	14,121 9 5	3,934,606 12 8
Plant and Machinery ...	2,159,299 10 8	74,115 16 11	2,233,415 7 7
TOTAL CAPITAL EXPENDED UPON RAILWAY ...	288,514,840 0 6	376,162 6 5	288,891,002 6 11
ROAD VEHICLES :—			
Parcels and Goods Road Vehicles	977,874 12 0	134,662 13 9	1,112,537 5 9
Passenger Road Vehicles ...	56,808 4 5	4,171 4 11	60,979 9 4
GARAGES, STABLES, &C. ...	623,274 1 11	7,346 7 6	630,620 9 5
STEAMBOATS, &C.	2,934,521 17 5	*Cr.* 1,974 4 3	2,932,547 13 2
MARINE WORKSHOPS AND PLANT	32,883 6 1	...	32,883 6 1
CANALS	1,310,367 7 8	*Cr.* 163 10 0	1,310,203 17 8
DOCKS, HARBOURS AND WHARVES	25,447,025 5 8	501,976 8 7	25,949,001 14 3
HOTELS	2,672,763 2 4	24,990 5 6	2,697,753 7 10
ELECTRIC POWER STATIONS, &C.	250,055 7 0	*Cr.* 365 3 9	249,690 3 3
LAND, PROPERTY, &C., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			
Used in connection with Railway Working ...	1,059,204 2 3	1,034 0 0	1,060,238 2 3
Not used in connection with Railway Working ...	10,979,962 19 10	*Cr.* 327,806 7 0	10,652,156 12 10
LINES JOINTLY OWNED (Abstract "J")	10,492,982 6 3	*Cr.* 19,244 10 3	10,473,737 16 0
LINES JOINTLY LEASED (Abstract "J")	347,739 13 7	*Cr.* 580 3 1	347,159 10 6
SUBSCRIPTIONS TO OTHER UNDERTAKINGS (for details see Statement No. 4 (a))	3,526,366 1 11	556,740 11 5	4,083,106 13 4
STAMP DUTY, &C., ON ADDITIONAL CAPITAL ...	171,488 1 6	...	171,488 1 6
PARLIAMENTARY POWERS ...	10,449 16 7	...	10,449 16 7
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 ... £	350,076,790 16 5	1,256,949 19 9	351,333,740 16 2

By RECEIPTS.		Amount received to 31st December, 1933.	Amount received during Year.	TOTAL.
		£ s. d.	£ s. d.	£ s. d.
SHARES AND STOCKS (No. 2) ...		221,972,483 8 9	...	221,972,483 8 9
DEBENTURE STOCKS (No. 3) ...		102,381,566 14 8	*Dr.* 31,697 0 0	102,349,869 14 8
LONDON MIDLAND AND SCOTTISH RAILWAY (MIDLAND) LOAN ...		250,000 0 0	...	250,000 0 0
WEST HARTLEPOOL ACCOUNT "PRIMARY CHARGES" ...		43,900 0 0	*Dr.* 23,400 0 0	20,500 0 0
4½ PER CENT. SINKING FUND DEBENTURE STOCK REDEEMED		68,303 0 0	31,697 0 0	100,000 0 0
	To 31st Dec., 1934. £ s. d.			
Premiums on :—				
Shares and Stocks	8,866,355 6 5			
Debenture Stocks	4,771,207 6 4			
TOTAL PREMIUMS	13,637,562 12 9			
Discounts on :—				
Shares and Stocks	4,453,182 18 5			
Debenture Stocks	2,207,881 15 10			
TOTAL DISCOUNTS	6,661,064 14 3			
Balance of Premiums and Discounts		6,967,137 18 6	9,360 0 0	6,976,497 18 6
TOTAL RECEIPTS ...		331,683,391 1 11	*Dr.* 14,040 0 0	331,669,351 1 11
BY BALANCE				19,664,389 14 5
TOTAL ... ... £				351,333,740 16 2

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.
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 :—		
Hull & Netherlands Steamship Company, Ltd.	180,000 0 0	£175,500 Preference Shares, £30,000 Ordinary Shares.
Hull South Bridge Company	10,000 0 0	£6,000 Preference Shares, £4,000 Ordinary Shares.
Humber Graving Dock & Engineering Company, Ltd.	15,000 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.
River Wear Commissioners	82,050 0 0	£58,600 Funded Debt 4½%, £23,450 3%.
Sheffield & South Yorkshire Navigation Company	540,000 0 0	Ordinary Shares.
Sutton Bridge Dock Company	20,000 0 0	Ordinary Shares.
Do. do. do.	35,000 0 0	Mortgages entitled to interest at 4¼ per cent. per annum.
Wilson's and N.E.R. Shipping Company, Ltd.	41,250 0 0	£82,500 Ordinary Shares.
Alexander, W. & Sons, Ltd.	225,000 0 0	£175,000 Participating Preference Shares, £50,000 Ordinary Shares.
Carter, Paterson & Company, Ltd.	335,735 7 0	£91,250 Cumulative Preference Shares, £126,502 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.
Hay's Wharf Cartage Company, Ltd.	209,990 18 9	£32,910 Cumulative Preference Shares, £52,927 Ordinary Shares.
Hebble Motor Services, Ltd.	12,500 0 0	Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	36,573 9 8	£31,961 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.	123,077 10 0	£99,555 Ordinary Shares.
Scottish Motor Traction Company, Ltd.	347,368 7 9	£106,862 Cumulative Preference Shares, £214,609 Ordinary Shares.
Trent Motor Traction Company, Ltd.	48,358 0 1	£36,845 Ordinary Shares.
United Automobile Services, Ltd.	507,637 6 5	£36,955 Cumulative Preference Shares, £428,334 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,587 3 9	£111,909 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,059 8 8	£4,661 Preference Shares, £49,042 Ordinary Shares.
Yorkshire (Woollen District) Electric Tramways, Ltd.	44,427 19 8	£55,000 Ordinary Shares.
TOTAL ... ... £	4,083,106 13 4	

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1934.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—					
New Lines :—					
Transferred from Lines belonging to the Company not open for Traffic :—					
Blidworth Colliery—Branch Line, etc.	...	...	...	63,751 5 5	
Passenger and Goods Accommodation at Fenchurch Street, Hull, Ipswich, King's Cross, Manchester, etc.	...	14,301 4 1	...	14,301 4 1	
Sidings and Works—Dinting and Mottram, Enfield Town Branch, Fenchurch Street, Gidea Park to Shenfield, Parkeston, York to Northallerton, etc.	...	56,456 6 1	...	56,456 6 1	
Locomotive Depots, Improvements at Boston, Neasden, Norwich, Thornton, etc.	...	13,754 7 5	...	13,754 7 5	
Mineral Support	6,399 13 5	...	125 5 9	6,524 19 2	
Land Sales, less Purchases, etc.	Cr. 7,734 0 3	...	4,073 8 3	Cr. 3,660 12 0	
Transferred from Electric Power Stations	...	...	...	6 0 0	
Transferred from Land, Property, etc., not forming part of the Railway or Stations :—					
Used in connection with Railway Working	...	...	...	Cr. 1,134 0 0	
Not used in connection with Railway Working	...	...	...	150,309 19 1	
Transferred to Manufacturing and Repairing Works and Plant :—					
Land and Buildings	...	...	...	Cr. 387 6 5	
Plant and Machinery	...	...	...	Cr. 11,175 8 2	
Transferred to Garages, Stables, etc.	...	...	...	Cr. 406 11 4	
					288,340 3 4
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—					
New Lines :—					
Blidworth Colliery—Branch Line	...	10,429 1 0	...	10,429 1 0	
Transferred to Lines belonging to the Company open for Traffic :—					
Blidworth Colliery—Branch Line, etc.	...	...	...	Cr. 63,751 5 5	
Transferred to Land, Property, etc., not forming part of the Railway or Stations :—					
Not used in connection with Railway Working	...	...	...	Cr. 6,651 4 2	
					Cr. 59,973 8 7
Existing Lines—Widenings of and additions thereto :—					
Grantham to Rossington—Land for Widening	28 0 0	...	34 6 10	62 6 10	
					62 6 10
ROLLING STOCK :—					
Locomotives—Improvements	...	...	...	729 2 2	
Rail Motor Vehicles—3 Diesel Electric Rail Coaches, less 5 Vehicles withdrawn	...	...	...	7,017 9 3	
Coaching Vehicles—Improvements	...	...	...	19,590 19 4	
			£ s. d.		
Wagons—Improvements to Wagon Stock	...	...	7,177 2 3		
156 Containers	...	...	15,215 12 0		
Service Vehicles :—				22,392 14 3	
45 Permanent Way Motor Trollies, etc.	...	...	5,499 9 3		
1 Road Rail Vehicle	...	...	808 0 0		
29 Sludge Carriers	...	...	955 18 4		
1 Engineer's Service Van displaced	...	...	Cr. 505 1 8		
Gasholder Trucks under construction	...	...	657 7 7		
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery	...	...	2,350 0 0		
				9,765 13 6	
					59,495 18 6
MANUFACTURING AND REPAIRING WORKS AND PLANT :—					
Land and Buildings :—					
Cowlairs, Darlington, Doncaster, etc.	...	...	...	14,041 11 8	
Transferred from Lines belonging to the Company open for Traffic	...	...	...	387 6 5	
Transferred from Plant and Machinery	...	...	...	1,552 18 10	
Transferred from Land, Property, etc., not forming part of the Railway or Stations :—					
Not used in connection with Railway Working	...	...	...	45 12 6	
Transferred to Garages, Stables, etc.	...	...	...	Cr. 1,906 0 0	
					14,121 9 5
Plant and Machinery :—					
Cowlairs, Darlington, Doncaster, Gorton, Stratford, etc.	...	...	...	66,843 7 7	
Transferred from Lines belonging to the Company open for Traffic	...	...	...	11,175 8 2	
Transferred to Rolling Stock	...	...	...	Cr. 2,350 0 0	
Transferred to Land and Buildings	...	...	...	Cr. 1,552 18 10	
					74,115 16 11
TOTAL CAPITAL EXPENDED UPON RAILWAY	...	...	...		376,162 6 5
ROAD VEHICLES :—					
Parcels and Goods Road Vehicles :—					
Motor Vehicles and Trailers, less Vehicles withdrawn	...	...	...	146,416 15 9	
Horse Vehicles withdrawn	...	...	...	Cr. 11,565 6 6	
Transferred to Hotels	...	...	...	Cr. 188 15 6	
					134,662 13 9
Passenger Road Vehicles :—					
Motor Vehicles, less Vehicles withdrawn	...	...	...		4,171 4 11
GARAGES, STABLES, ETC. :—					
King's Cross and Hull garage accommodation, etc.	...	...	...	5,033 16 2	
Transferred from Lines belonging to the Company open for Traffic	...	...	...	406 11 4	
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings	...	...	...	1,906 0 0	
					7,346 7 6
STEAMBOATS, ETC. :—					
P.S. "Tattershall Castle" and P.S. "Wingfield Castle," for Hull and New Holland Ferry Service	...	...	...	53,221 15 0	
S.S. "Cromer" and P.S. "Cleethorpes" displaced	...	...	...	Cr. 55,195 19 3	
					Cr. 1,974 4 3
CANALS :—					
Land Sale, etc.	...	...	...		Cr. 163 10 0
DOCKS, HARBOURS AND WHARVES :—					
Grimsby, New Fish Dock and Improvements Grimsby, Hull, Parkeston, etc.	...	...	...		501,976 8 7
HOTELS :—					
Colchester Laundry, Additional Plant	...	...	...	7,226 1 5	
Hull, Royal Station Hotel, Enlargement and Improvement	...	...	...	5,649 6 7	
Additional Equipment, etc.	...	...	...	11,926 2 0	
Transferred from Road Vehicles—Parcels and Goods Road Vehicles	...	...	...	188 15 6	
					24,990 5 6
ELECTRIC POWER STATIONS :—					
Riccarton, Buildings displaced, etc.	...	...	...	Cr. 359 3 9	
Transferred to Lines belonging to the Company open for Traffic	...	...	...	Cr. 6 0 0	
					Cr. 365 3 9
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—					
Used in connection with Railway Working :—					
Land Sales, etc.	...	...	...	Cr. 100 0 0	
Transferred to Lines belonging to the Company open for Traffic	...	...	...	1,134 0 0	
					1,034 0 0
Not used in connection with Railway Working :—					
Land Sales, etc.	...	...	...	Cr. 184,101 19 7	
Transferred from Lines belonging to the Company not open for Traffic—New Lines	...	...	...	6,651 4 2	
Transferred to Lines belonging to the Company open for Traffic	...	...	...	Cr. 150,309 19 1	
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings	...	...	...	Cr. 45 12 6	
					Cr. 327,806 7 0
LINES JOINTLY OWNED (ABSTRACT "J") :—					
Cheshire Lines Committee, etc.	...	...	...		Cr. 19,244 10 3
LINES JOINTLY LEASED (ABSTRACT "J") :—					
Great Central and Midland Joint Committee, etc.	...	...	...		Cr. 580 3 1
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—					
Corporation of Boston—Redemption of Mortgage	...	...	...	Cr. 37,000 0 0	
Carter, Paterson & Company, Ltd.	...	...	...	335,735 7 0	
Hay's Wharf Cartage Company, Ltd.	...	...	...	209,990 18 9	
Lincolnshire Road Car Company, Ltd.	...	...	...	501 2 6	
North Western Road Car Company, Ltd.	...	...	...	16 10	
Scottish Motor Traction Company, Ltd.	...	...	...	47,446 14 4	
United Automobile Services, Ltd.	...	...	...	59 13 9	
West Yorkshire Road Car Company, Ltd.	...	...	...	1 18 3	
Yorkshire Traction Company, Ltd.	...	...	...	4 0 0	
					556,740 11 5
TOTAL	...	...	...		£1,256,949 19 9

No. 6.—Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure. During the year ending 31st Dec., 1935.	Subsequently until completion.	Total.
£		£	£	£
...	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :— Passenger and Goods Accommodation at Fenchurch Street, Hull, Newcastle, etc.	64,000	...	64,000
	Sidings and Works :—			
179,054	Dinting and Mottram, New Marshalling Yard	97,000	...	97,000
...	Miscellaneous Works	166,000	6,000	172,000
...	Locomotive Depots—Improvements...	19,000	...	19,000
		346,000	6,000	352,000
	ROLLING STOCK :—			
...	Tyneside Electrified Area, New Coaching Vehicles	90,000	90,000	180,000
...	Miscellaneous Vehicles...	62,000	...	62,000
		152,000	90,000	242,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
...	New Machinery, etc.	36,000	...	36,000
...	STEAMBOATS, ETC.	50,000	...	50,000
	DOCKS, HARBOURS AND WHARVES :—			
383,206	Grimsby, New Fish Dock	167,000	...	167,000
...	Additional Accommodation, Dunston, Hull, etc.	31,000	23,000	54,000
		198,000	23,000	221,000
	HOTELS :—			
...	Additional Accommodation at Hull, etc.	21,000	...	21,000
	LINES JOINTLY OWNED (ABSTRACT "J") :—			
...	Cheshire Lines Committee	12,000	...	12,000
...	Other Joint Lines	3,000	...	3,000
		15,000	...	15,000
	LINES JOINTLY LEASED (ABSTRACT "J")	2,000	...	2,000
	TOTAL ... ... £	820,000	119,000	939,000
	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.

	£ s. d.	£ s. d.	£ s. d.
STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a))		32,760,822 0 0	
Deduct AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1(a) (SEE STATEMENT NO. 3) :—			
NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922— SECTION 23 (a)	511,952 0 0		
SECTION 23 (b) IN RESPECT OF ISSUE OF 5 PER CENT. REDEEMABLE PREFERENCE STOCK (1955)	1,338,133 0 0		
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930	4,300,000 0 0		
		6,150,085 0 0	26,610,737 0 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)			19,664,389 14 1
TOTAL ... ... £			14,265,622 6 1

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	YEAR 1933. Gross Receipts.	YEAR 1933. Expenditure.	YEAR 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	RAILWAY	44,913,974 11 0	36,932,444 1 5	7,981,530 9 7	42,687,504	35,211,321	7,476,183
11	ROAD TRANSPORT	171,123 7 6	144,350 8 0	26,772 19 6	136,952	122,130	14,822
12	STEAMBOATS	699,870 17 7	797,408 13 8	Dr. 97,537 16 1	652,685	747,999	Dr. 95,314
13	CANALS	36,051 15 3	45,707 1 2	Dr. 9,655 5 11	35,316	48,526	Dr. 13,210
14	DOCKS, HARBOURS AND WHARVES	2,647,193 8 0	2,495,851 1 9	151,342 6 3	2,520,988	2,425,399	95,589
15	HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY ...	1,756,465 1 7	1,631,140 7 0	125,324 14 7	1,667,925	1,582,244	85,681
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,151,577 14 0	1,474,267 8 11	Dr. 322,689 14 11	1,087,904	1,358,544	Dr. 270,640
	TOTAL ... ... £	51,376,256 14 11	43,521,169 1 11	7,855,087 13 0	48,789,274	41,496,163	7,293,111
	Add :—						
	JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J")			258,198 13 0			242,401
	MISCELLANEOUS RECEIPTS (NET) :—						
			£ s. d.			£	
	Rents from Houses and Lands		548,151 12 8			560,378	
	Rents from Hotels		1,168 15 0			1,197	
	Other Rents, including Lump-sum Tolls		321,623 6 8			319,235	
	Interest and Dividends from Investments in other Undertakings :—	£ s. d.			£		
	Metropolitan & Great Central Joint Committee ...	780 0 0			780		
	Corporation of Boston	832 10 0			1,665		
	Hull & Netherlands Steamship Company, Ltd. ...	8,820 0 0			7,020		
	Humber Graving Dock and Engineering Company, Ltd.	600 0 0			600		
	London Passenger Transport Board	2,000 0 0			2,000		
	River Wear Commissioners Funded Debt	3,340 10 0			3,365		
	Alexander, W. & Sons, Ltd.	25,000 0 0			25,000		
	Carter, Paterson & Company, Ltd.	16,860 3 6			...		
	Currie & Company (Newcastle), Ltd....	4,143 15 0			3,825		
	Eastern Counties Omnibus Company, Ltd.	8,162 3 0			8,156		
	Eastern National Omnibus Company, Ltd.	11,750 0 0			13,375		
	East Midland Motor Services, Ltd.	3,333 6 0			3,333		
	East Yorkshire Motor Services, Ltd.	9,957 10 0			6,944		
	Hay's Wharf Cartage Company, Ltd.	7,267 6 0			...		
	Hebble Motor Services, Ltd.	1,250 0 0			750		
	Lincolnshire Road Car Company, Ltd.	3,173 15 3			3,171		
	Northern General Transport Company, Ltd. ...	25,236 14 2			22,785		
	North Western Road Car Company, Ltd.	13,688 16 6			9,333		
	Scottish Motor Traction Company, Ltd.	26,953 10 1			25,610		
	Trent Motor Traction Company, Ltd.	3,684 10 0			3,684		
	United Automobile Services, Ltd.	36,853 11 5			26,548		
	West Yorkshire Road Car Company, Ltd.	9,325 14 0			7,461		
	Yorkshire Traction Company, Ltd.	4,617 7 4			4,004		
	Yorkshire (Woollen District) Electric Tramways, Ltd.	4,583 7 0			3,667		
			232,214 9 3			183,076	
	Transfer Fees		8,542 4 0			8,553	
	General Interest		Dr. 74,913 5 10			Dr. 76,515	
	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		96,088 14 11	1,177,889 0 8		80,012	1,120,950
				9,291,175 6 8			8,656,462
	Deduct :—						
	MISCELLANEOUS CHARGES :—		£ s. d.			£	
	Interest on Superannuation and other Funds		385,471 19 2			381,446	
	Rent Charges (or Feu Duties) and Annuities		56,002 11 1			55,967	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls		129,013 4 9			129,414	
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—						
	Midland & Great Northern Joint Line :—	£ s. d.			£		
	Western Section—Interest on Capital	16,020 7 8			16,020		
	Eastern Section—Interest on Capital	18,000 0 0			18,000		
	Great Central & Midland Joint Committee	35,000 0 0			35,000		
	Great Western & Great Central Railways Joint C'tee	43,750 0 0			43,750		
	London Passenger Transport Board (Canfield Place to Harrow)	20,000 0 0			20,000		
	Humber Graving Dock & Engineering Company, Ltd.	10,189 15 3			9,827		
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)	12,839 6 8			12,839		
	East London Railway Joint Committee	5,994 0 7			5,830		
	Fossdyke Navigation	9,645 5 3			9,645		
	Witham Navigation	10,545 0 0			10,545		
	Grimsby Corporation (New Fish Dock)	6,474 1 7	188,457 17 0		...	181,456	
	Forth Bridge Railway Company		174,270 8 10			175,246	
	Great Western Railway, Interest on Advance (Banbury Branch)		9,812 11 8	943,028 12 6		9,813	933,342
	NET REVENUE FOR THE YEAR ... ... £			8,348,146 14 2			7,723,120

No. 9.—Proposed Appropriation of Net Revenue.

					YEAR 1933.	
			£ s. d.			£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT			56,642 7 9			*31,577*
NET REVENUE FOR THE YEAR (AS PER STATEMENT No. 8)			8,348,146 14 2			*7,723,120*
APPROPRIATION FROM GENERAL RESERVE			50,000 0 0			*50,000*
TOTAL		£	8,454,789 1 11			*7,804,697*
Deduct :—	£ 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	176,749 13 6				*178,141*	
Interest on London Midland and Scottish Railway (Midland) Loan	9,687 10 0				*9,687*	
West Hartlepool Primary Charges	681 11 9				*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*	
			4,253,297 10 3			*4,255,105*
BALANCE AVAILABLE FOR DIVIDENDS		£	4,201,491 11 8			*3,549,592*
DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—	£ s. d.				£	
4 per cent. First Guaranteed Stock	1,320,256 11 2				*1,320,257*	
4 per cent. Second Guaranteed Stock	1,107,879 11 2				*1,107,879*	
4 per cent. First Preference Stock at the rate of 3¼ per cent. per annum	1,567,236 14 10				*964,453*	(2 %)
5 per cent. Redeemable Preference Stock (1955) at the rate of 4 1/16 per cent. per annum	163,085 0 0				*100,360*	(2½ %)
TOTAL		£	4,158,457 17 2			*3,492,949*
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT		£	43,033 14 6			*56,643*

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

				YEAR 1933.	
		£ s. d.	£	£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1934 (as in Statement No. 9)		4,201,491 11 8			*3,549,592*
Deduct :—					
INTERIM DIVIDENDS PAID :—	£ s. d.				
4 per cent. First Guaranteed Stock at 2 per cent.	660,128 5 7			*660,128*	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939 15 7			*553,940*	
		1,214,068 1 2			*1,214,068*
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET		£ 2,987,423 10 6			*2,335,524*

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

To EXPENDITURE.						YEAR 1933.	Percentage of Total Receipts. 1934.	Percentage of Total Receipts. 1933.
See Abstract		£ s. d.	£ s. d.	£	Per cent.	Per cent.
A.	Maintenance of Way and Works		4,655,443 8 6	4,460,499	10·37	10·45
B.	Maintenance of Rolling Stock		8,063,919 5 7	6,842,932	17·95	16·03
C.	Locomotive Running Expenses ...	8,975,259 16 8		8,706,913		
D.	Traffic Expenses	12,316,669 2 3		12,256,344		
			21,291,928 18 11	20,963,257	47·41	49·11
E.	General Charges		1,261,171 17 1	1,267,592	2·81	2·97
	Law Charges		42,437 9 8	40,170	0·09	0·09
	Parliamentary Expenses		967 14 2	3,194	—	0·01
	Railway Rates Tribunal Expenses		3,365 18 4	3,313	0·01	0·01
	Compensation (Accidents and Losses):—					
	Passengers	1,613 10 5		14,602		
	Workmen	104,643 2 9		90,567		
	Damage and Loss of Goods, Property, &c.	99,350 11 9		106,928		
			205,607 4 11	212,097	0·46	0·50
	Rates		328,740 8 7	331,309	0·73	0·78
	Railway Freight Rebates Fund— Rate Relief	977,618 5 10		972,626		
	Deficiency	—		33,084		
			977,618 5 10	1,005,710	2·18	2·35
	Taxes and Tithe Rent Charges		6,548 14 9	6,629	0·01	0·01
	National Insurance:—					
	Health, Pensions, &c	272,482 2 2		259,720		
	Unemployment	109,912 3 1		95,050		
			382,394 5 3	354,770	0·85	0·83
G.	Running Powers		Cr. 124,640 17 3	Cr. 116,035	0·28	0·27
H.	Mileage, Demurrage and Wagon Hire		Cr. 208,061 18 8	Cr. 207,157	0·46	0·48
	Miscellaneous		45,003 5 9	43,041	0·10	0·10
	Total Expenditure		36,932,444 1 5	35,211,321	82·23	82·49
	Net Receipts...		7,981,530 9 7	7,476,183	17·77	17·51
	Total ... ... £		44,913,974 11 0	42,687,504	100·00	100·00

By GROSS RECEIPTS.	£ s. d.	£ s. d.	YEAR 1933.	Percentage of Total Receipts. 1934.	Percentage of Total Receipts. 1933.
		£		Per cent.	Per cent.
Passenger Train Traffic:—					
Ordinary Passengers:—					
First Class	710,165 10 11		681,892		
Second Class	94,295 13 4		87,496		
Third Class	8,603,609 3 10		8,349,257		
		9,408,070 8 1	9,118,645		
Season Tickets:—					
First Class	347,003 14 4		364,138		
Second Class	406,548 13 4		395,129		
Third Class	1,000,832 15 5		957,937		
		1,754,385 3 1	1,717,204		
Workmen's Tickets		640,865 2 8	607,214		
Total Receipts from Passengers...		11,803,320 13 10	11,443,063		
Parcels under 2 cwt., and Excess Luggage ...	2,174,662 15 9		2,135,481		
Other Merchandise by Passenger Trains ...	1,345,391 7 10		1,358,236		
		3,520,054 3 7	3,493,717		
Mails and Parcels Post		837,859 15 10	833,990		
Total Passenger Train Receipts ...		16,161,234 13 3	15,770,770	35·98	36·95
Goods Train Traffic:—					
Merchandise (excluding Classes 1—6) ...	11,540,728 7 2		11,087,835		
Minerals and Merchandise (Classes 1—6) ...	4,574,762 18 2		3,946,736		
Coal, Coke, and Patent Fuel	11,904,947 2 5		11,138,934		
Live Stock	356,814 14 1		374,005		
Total Goods Train Receipts		28,377,253 1 10	26,547,510	63·18	62·19
Total Traffic Receipts		44,538,487 15 1	42,318,280		
Miscellaneous		375,486 15 11	369,224	0·84	0·86
Total ... ... £		44,913,974 11 0	42,687,504	100·00	100·00

Abstract A.—Maintenance of Way and Works.

	£ s. d.	£ s. d.	YEAR 1933. £
SUPERINTENDENCE :—			
Salaries	283,323 8 3		280,122
Office Expenses, etc.	32,555 13 3		30,676
		315,879 1 6	310,798
MAINTENANCE OF ROADS, BRIDGES AND WORKS :—			
Earthworks	104,307 10 4		108,627
Bridges, Tunnels, Culverts, Retaining Walls and other Works	285,092 6 7		249,870
Roads and Fences	170,852 5 4		170,091
		560,252 2 3	528,588
MAINTENANCE OF PERMANENT WAY :—			
Complete Renewals :—			
Wages	136,733 12 9		111,056
Materials	344,039 7 7		308,870
Engine Power and Wagon Maintenance	23,372 0 7		24,864
		504,145 0 11	444,790
Repairs and Partial Renewals :—			
Wages	1,552,328 9 4		1,538,081
Materials	419,985 3 10		441,638
Engine Power and Wagon Maintenance	50,579 6 2		51,137
		2,022,892 19 4	2,030,856
MAINTENANCE OF SIGNALLING		529,216 1 9	520,140
MAINTENANCE OF TELEGRAPHS AND TELEPHONES		136,991 16 5	140,441
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT		12,079 10 3	13,344
MAINTENANCE OF STATIONS AND BUILDINGS :—			
Stations, Depots and Offices	450,966 1 8		376,917
Engine Sheds	71,304 2 1		56,794
Carriage Sheds	6,210 8 6		2,306
Locomotive Workshops	35,094 3 3		23,184
Carriage Workshops	12,806 11 6		9,058
Wagon Workshops	8,699 16 7		7,501
Other Buildings	24,018 9 0		25,171
		609,099 12 7	500,931
		4,690,556 5 0	4,489,888
Transfer from Renewal or Suspense Account		Cr. 35,112 16 6	Cr. 29,389
TOTAL £		4,655,443 8 6	4,460,499

Abstract B.—Maintenance of Rolling Stock.

	£ s. d.	£ s. d.	£ s. d.	YEAR 1933. £
SUPERINTENDENCE :—				
Salaries		268,090 17 1		266,110
Office Expenses		34,998 11 6		34,651
			303,089 8 7	300,761
LOCOMOTIVES AND TENDERS (STEAM) :—				
Complete Renewals :—				
In the Company's Shops	217,079 19 2			31,171
By Contractors	97,093 6 8			...
		314,173 5 10		31,171
Repairs and Partial Renewals		3,207,603 18 7		3,116,729
		3,521,777 4 5		3,147,900
Transfer to Renewal or Suspense Account		116,630 6 3		35,205
		3,638,407 10 8		3,183,105
Deduct :—Engine Power supplied to and by the Company (Balance)		Cr. 205,365 17 7		Cr. 196,323
			3,433,041 13 1	2,986,782
LOCOMOTIVES (ELECTRIC) :—				
Repairs and Partial Renewals			856 0 5	1,073
RAIL MOTOR VEHICLES (STEAM) :—				
Repairs and Partial Renewals		41,622 18 6		37,068
Transfer to Renewal or Suspense Account		20,859 0 0		20,301
		62,481 18 6		57,369
Deduct :—Engine Power supplied to and by the Company (Balance)		Cr. 37 14 6		Cr. 10
			62,444 4 0	57,359
RAIL MOTOR VEHICLES (ELECTRIC) :—				
Repairs and Partial Renewals		15,008 0 9		19,058
Transfer to Renewal or Suspense Account		8,507 0 0		8,615
			23,515 0 9	27,673
COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—				
Complete Renewals :—				
In the Company's Shops	591,003 10 11			263,214
By Contractors	54,568 17 10			99,918
		645,572 8 9		363,132
Repairs and Partial Renewals		1,323,313 17 1		1,289,005
		1,968,886 5 10		1,652,137
Transfer to Renewal or Suspense Account		27,568 5 0		235,164
			1,996,454 10 10	1,887,301
MERCHANDISE AND MINERAL VEHICLES :—				
Complete Renewals :—				
In the Company's Shops	346,327 3 6			1,398
By Contractors	9,030 15 2			50,788
		355,357 18 8		52,186
Repairs and Partial Renewals		1,646,348 13 11		1,628,536
		2,001,706 12 7		1,680,722
Transfer to or from Renewal or Suspense Account		242,811 15 4		Cr. 98,739
			2,244,518 7 11	1,581,983
TOTAL £			8,063,919 5 7	6,842,932

Abstract C.—Locomotive Running Expenses.

	£ s. d.	£ s. d.	YEAR 1933. £
SUPERINTENDENCE :—			
Salaries...	231,251 13 10		233,075
Office Expenses	25,847 9 6		25,253
		257,099 3 4	258,328
STEAM TRAIN WORKING :—			
Wages connected with the Running of Steam Locomotives	5,529,244 11 1		5,332,754
Fuel	3,132,761 1 10		3,046,014
Water	260,935 6 0		255,283
Lubricants	64,732 8 2		62,153
Other Stores, including Clothing	119,865 11 2		120,744
Miscellaneous	93,709 6 0		90,849
		9,201,248 4 3	8,907,797
ELECTRIC TRAIN WORKING :—			
Wages connected with the Running of Electric Locomotives and Motors	14,489 7 4		14,863
Electric Current	49,413 17 7		47,806
Lubricants	337 9 1		328
Other Stores, including Clothing	149 2 5		216
Miscellaneous	1,159 10 3		1,224
		65,549 6 8	64,437
		9,523,896 14 3	9,230,562
Transfer to Renewal or Suspense Account		35,972 15 4	35,144
		9,559,869 9 7	9,265,706
Deduct :—Engine Power supplied to and by the Company (Balance)		Cr. 584,609 12 11	Cr. 558,793
TOTAL	£	8,975,259 16 8	8,706,913

Abstract D.—Traffic Expenses.

	£ s. d.	£ s. d.	YEAR 1933. £
SALARIES AND WAGES :—			
Superintendence	1,023,387 5 5		1,044,449
Stationmasters and Clerks	2,559,424 12 10		2,608,629
Signalmen and Crossing Keepers	1,365,595 16 7		1,372,515
Ticket Collectors, Policemen, Porters, etc.	2,875,625 11 0		2,866,744
Guards	1,053,807 5 10		1,015,575
		8,877,840 11 8	8,907,912
FUEL, LIGHTING, WATER AND GENERAL STORES		420,581 17 11	399,713
CLOTHING		83,665 18 6	77,526
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS		373,315 19 0	359,950
WAGON COVERS, ETC.		113,782 18 3	124,671
EXPENSES OF JOINT STATIONS AND JUNCTIONS		Cr. 15,482 8 6	Cr. 16,169
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES		460,923 7 11	456,508
SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—	£ s. d.		
Wages	959,709 15 2		939,445
Other Expenses	30,683 11 1		29,413
		990,393 6 3	968,858
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.		204,217 2 11	199,273
RAILWAY CLEARING HOUSES EXPENSES		148,805 18 6	150,754
PASSENGER TICKET AGENTS' COMMISSION		63,541 4 6	59,673
TRANSHIPMENT BY ROAD VEHICLES		444,792 17 6	418,814
MISCELLANEOUS EXPENSES		130,539 6 1	127,519
		12,296,918 0 6	12,235,002
Transfer to Renewal or Suspense Account		19,751 1 9	21,342
TOTAL	£	12,316,669 2 3	12,256,344

Abstract E.—General Charges.

	£ s. d.	YEAR 1933. £
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"	200 0 0	198
AUDITORS AND PUBLIC ACCOUNTANTS	2,596 8 2	2,590
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS	436,110 13 7	433,600
OFFICE EXPENSES ditto ditto	49,475 1 5	57,449
RATING EXPENSES	9,243 0 9	9,898
FIRE INSURANCE	76,193 16 7	75,810
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	767,245 9 4	763,800
SUBSCRIPTIONS AND DONATIONS	4,857 1 5	4,905
MISCELLANEOUS EXPENSES	39,823 5 10	38,761
	1,406,744 17 1	1,408,011
Deduct :—PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18	145,573 0 0	140,419
TOTAL	£ 1,261,171 17 1	1,267,592

Abstract G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	Receipts. £ s. d.	Payments. £ s. d.	Balance. £ s. d.	YEAR 1933. Receipts. £	Payments. £	Balance £
PASSENGER TRAIN TRAFFIC	104,899 19 9	58,545 10 3	Cr. 46,354 9 6	97,654	55,912	Cr. 41,742
GOODS TRAIN TRAFFIC	140,915 6 9	62,628 19 0	Cr. 78,286 7 9	135,818	61,525	Cr. 74,293
TOTAL £	245,815 6 6	121,174 9 3	Cr. 124,640 17 3	233,472	117,437	Cr. 116,035

Abstract H.—Mileage, Demurrage and Wagon Hire.

	Receipts. £ s. d.	Expenditure. £ s. d.	Balance. £ s. d.	YEAR 1933. Receipts. £	Expenditure. £	Balance. £
MILEAGE AND DEMURRAGE :—						
Passenger Train Vehicles	39,175 14 7	18,631 9 0	Cr. 20,544 5 7	38,382	18,584	Cr. 19,798
Goods Train Vehicles	182,816 0 1	8,466 17 2	Cr. 174,349 2 11	167,766	7,208	Cr. 160,558
HIRE OF :—						
Passenger Train Vehicles	11,180 4 6	359 4 3	Cr. 10,821 0 3	11,391	264	Cr. 11,127
Goods Train Vehicles	39,678 8 11	37,330 19 0	Cr. 2,347 9 11	30,178	14,504	Cr. 15,674
TOTAL £	272,850 8 1	64,788 9 5	Cr. 208,061 18 8	247,717	40,560	Cr. 207,157

Abstract J.—Jointly Owned and Jointly

	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.	Met Joi
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
GROSS RECEIPTS.							
RAILWAY WORKING :—							
Passenger Train Traffic	513,945 14 8	79,199 17 5	...	11,100 16 6	241,016 6 9	165,280 17 0	
Goods Train Traffic	908,312 7 10	167,815 13 8	15,319 16 3	21,887 13 2	291,825 9 7	43,798 6 10	
Miscellaneous	18,587 18 11	1,127 0 0	60 5 4	955 19 2	1,876 9 11	2,207 14 0	
TOTAL	1,440,846 1 5	248,142 11 1	15,380 1 7	33,944 8 10	534,718 6 3	211,286 17 10	
ROAD TRANSPORT	...	...	...	...	...	...	
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	24,541 6 7	2,246 8 3	...	2,719 19 10	6,260 8 10	1,899 8 3	
TOTAL RECEIPTS ... £	1,465,387 8 0	250,388 19 4	15,380 1 7	36,664 8 8	540,978 15 1	213,186 6 1	
EXPENDITURE.							
RAILWAY WORKING :—							
Maintenance of Way and Works	210,376 10 11	39,033 6 5	2,076 6 3	10,009 13 10	37,919 13 3	36,474 2 0	
Maintenance of Rolling Stock	59,487 16 2	...	...	...	...	23,315 16 2	
Locomotive Running Expenses	482,018 14 2	78,239 18 2	3,202 9 8	19,965 8 7	5,201 5 6	39,479 6 3	
Traffic Expenses	536,367 18 10	45,779 8 2	1,716 9 6	14,363 5 11	51,152 9 6	39,548 11 10	
General Charges	50,524 2 7	1,923 17 11	199 11 4	878 11 7	2,402 11 8	4,249 7 1	
Law Charges	1,219 6 5	252 13 8	...	6 2	*Cr.* 8 12 11	157 17 8	
Parliamentary Expenses	721 9 10	...	...	...	...	...	
Compensation (Accidents and Losses)	4,790 14 1	480 9 1	1 0 11	40 13 0	732 13 1	665 10 0	
Rates	10,129 3 1	1,529 17 5	4 19 10	156 3 5	652 16 2	1,627 16 2	
Railway Freight Rebates Fund— Rate Relief	26,843 12 10	4,797 4 8	17 10 5	491 10 2	2,257 0 8	4,975 17 8	
Deficiency...	...	...	...	...	...	...	
Taxes and Tithe Rent Charges	241 2 4	30 12 11	3 4 9	12 9 1	90 12 7	10 11 5	
National Insurance	8,497 13 0	676 12 4	38 13 2	191 8 0	809 18 7	822 16 9	
Running Powers	*Cr.* 8,368 18 6	784 14 7	...	...	169,424 11 8	10,565 9 7	
Mileage, Demurrage and Wagon Hire	82,368 8 2	26,013 3 5	120 18 0	3,987 6 8	...	17 19 2	
Miscellaneous	...	...	...	...	...	...	
TOTAL	1,465,217 13 11	199,541 18 9	7,381 3 10	50,096 16 5	270,634 19 9	161,911 1 9	
ROAD TRANSPORT	...	...	...	...	...	...	
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	31,157 12 2	2,271 19 5	...	4,061 12 5	7,374 1 9	1,680 15 9	
TOTAL EXPENDITURE ... £	1,496,375 6 1	201,813 18 2	7,381 3 10	54,158 8 10	278,009 1 6	163,591 17 6	
NET RECEIPTS FROM :—							
Railway...	*Dr.* 24,371 12 6	48,600 12 4	7,998 17 9	*Dr.* 16,152 7 7	264,083 6 6	49,375 16 1	Dr.
Road Transport	...	...	...	...	...	...	
Collection and Delivery of Parcels and Goods ...	*Dr.* 6,616 5 7	*Dr.* 25 11 2	...	*Dr.* 1,341 12 7	*Dr.* 1,113 12 11	218 12 6	
TOTAL	*Dr.* 30,987 18 1	48,575 1 2	7,998 17 9	*Dr.* 17,494 0 2	262,969 13 7	49,594 8 7	Dr.
Add :—							
JOINTLY OWNED AND JOINTLY LEASED LINES – Joint Committee's proportion of Net Revenue	...	...	...	...	...	...	
MISCELLANEOUS RECEIPTS (NET)	73,780 0 6	3,838 18 0	154 3 4	596 17 6	9,675 16 2	9,902 18 6	
	42,792 2 5	52,413 19 2	8,153 1 1	*Dr.* 16,897 2 8	272,645 9 9	59,497 7 1	Dr.
Deduct :—MISCELLANEOUS CHARGES	20,881 3 4	472 1 6	...	102 0 0	...	882 12 4	
NET REVENUE ... ... £	21,910 19 1	51,941 17 8	8,153 1 1	*Dr.* 16,999 2 8	272,645 9 9	58,614 14 9	Dr.
NET REVENUE—COMPANY'S PROPORTION ... £	14,607 6 0	25,970 18 10	5,435 7 4	*Dr.* 8,499 11 4	136,322 14 10	29,307 7 5	Dr.
Ditto ditto Year 1933 £	*Dr. 10,492*	*24,013*	*3,976*	*Dr. 7,582*	*134,260*	*30,165*	Dr.

l and Jointly Leased Lines.—Receipts and Expenditure.

South and m pany.	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 1933. TOTAL.
d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
7 0	4,214 19 10	245,841 10 4	142,006 17 0	10,310 16 2	8,823 19 5	738 10 7	1,422,480 5 8	*1,441,216*
6 10	12,732 8 7	90,205 16 3	344,735 10 11	4,839 6 5	11,028 19 10	107,001 10 8	2,019,503 0 0	*1,909,018*
4 0	8 4	2,547 12 1	2,610 3 8	252 19 0	471 13 1	7 14 5	30,705 17 11	*37,209*
7 10	16,947 16 9	338,594 18 8	489,352 11 7	15,403 1 7	20,324 12 4	107,747 15 8	3,472,689 3 7	*3,387,443*
	...	223 9 1	...	...	...	...	223 9 1	*199*
8 3	...	5,847 10 7	15,269 19 4	971 13 2	...	190 19 1	59,947 13 11	*56,737*
6 1	16,947 16 9	344,665 18 4	504,622 10 11	16,374 14 9	20,324 12 4	107,938 14 9	3,532,860 6 7	*3,444,379*
2 0	4,609 9 6	74,504 4 5	96,143 0 3	12,759 2 2	8,345 11 10	15,077 12 8	547,328 13 6	*531,293*
6 2	...	...	44,065 1 3	...	...	...	126,868 13 7	*120,975*
6 3	...	9,284 13 1	121,461 18 6	580 10 4	1,237 15 5	9 15 10	760,681 15 6	*732,737*
1 10	3,419 19 0	63,095 0 3	172,591 1 0	7,428 12 0	9,619 9 3	8,522 3 10	953,604 9 1	*948,214*
7 1	112 15 11	4,214 9 6	12,807 15 10	267 9 11	359 19 3	371 4 0	78,311 16 7	*76,796*
7 8	...	*Cr.* 9 1 1	490 4 2	...	145 12 6	250 13 4	2,498 19 11	*2,506*
	...	...	...	...	...	...	721 9 10	*735*
0 0	21 10 0	487 5 1	2,751 1 2	49 3 5	416 7 0	5 2 1	10,441 8 11	*11,582*
6 2	120 8 7	1,632 19 1	2,033 16 6	118 12 7	96 8 3	258 3 6	18,361 4 7	*18,888*
7 8	374 1 3	5,073 17 6	6,352 4 7	370 12 4	298 6 5	710 13 2	52,562 11 8	*52,966*
	...	...	...	...	...	...	...	*12*
1 5	3 4 10	103 9 3	324 7 8	36 18 2	...	30 2 11	886 15 11	*781*
6 9	67 16 4	1,065 7 9	4,850 15 8	129 8 10	162 8 8	203 9 4	17,516 8 5	*16,996*
9 7	9,904 16 10	105,874 3 6	*Cr.* 2,535 5 4	4,221 12 5	5,178 0 3	16,125 18 11	311,175 3 11	*296,346*
9 2	...	...	24,840 16 6	...	...	2 0 0	137,350 11 11	*124,083*
	...	...	...	...	...	...	...	...
1 9	18,634 2 3	265,326 8 4	486,176 17 9	25,962 2 2	25,859 18 10	41,566 19 7	3,018,310 3 4	*2,934,910*
	...	*Cr.* 29 10 4	...	...	...	...	*Cr.* 29 10 4	*369*
5 9	...	*Cr.* 298 1 2	14,888 13 8	535 10 3	...	206 1 5	61,878 5 8	*72,019*
7 6	18,634 2 3	264,998 16 10	501,065 11 5	26,497 12 5	25,859 18 10	41,773 1 0	3,080,158 18 8	*3,007,298*
6 1	*Dr.* 1,686 5 6	73,268 10 4	3,175 13 10	*Dr.* 10,559 0 7	*Dr.* 5,535 6 6	66,180 16 1	454,379 0 3	*452,533*
	...	252 19 5	...	...	...	...	252 19 5	*Dr. 170*
2 6	...	6,145 11 9	381 5 8	436 2 11	...	*Dr.* 15 2 4	*Dr.* 1,930 11 9	*Dr. 15,282*
8 7	*Dr.* 1,686 5 6	79,667 1 6	3,556 19 6	*Dr.* 10,122 17 8	*Dr.* 5,535 6 6	66,165 13 9	452,701 7 11	*437,081*
	...	...	*Dr.* 4,523 14 2	...	...	...	*Dr.* 4,523 14 2	*Dr. 4,141*
8 6	170 8 6	15,973 2 4	6,928 3 1	1,075 9 3	1,669 12 3	897 2 1	124,662 11 6	*121,670*
7 1	*Dr.* 1,515 17 0	95,640 3 10	5,961 8 5	*Dr.* 9,047 8 5	*Dr.* 3,865 14 3	67,062 15 10	572,840 5 3	*554,610*
2 4	...	51,735 16 3	2,844 13 4	...	2,088 3 5	304 4 3	79,310 14 5	*79,313*
4 9	*Dr.* 1,515 17 0	43,904 7 7	3,116 15 1	*Dr.* 9,047 8 5	*Dr.* 5,953 17 8	66,758 11 7	493,529 10 10	*475,297*
7 5	*Dr.* 1,010 11 4	21,952 3 10	1,558 7 7	*Dr.* 4,523 14 3	*Dr.* 2,976 18 10	40,055 2 11	258,198 13 0	...
	Dr. 859	*34,941*	*2,088*	*Dr. 4,141*	*Dr. 3,543*	*39,575*	...	*242,401*

Dr.

No. 11.—Receipts and Expenditure in respect of Road Transport.

To Expenditure.	£ s. d.	YEAR 1933. £
Superintendence	3,723 17 8	3,314
Maintenance of Buildings	2,396 17 8	1,908
Maintenance of Motor Vehicles	20,235 3 1	19,392
Maintenance of Horses	1,114 16 3	1,030
Maintenance of Horse Vehicles	414 15 4	284
Traffic Expenses	95,426 8 5	82,133
Hire of Vehicles	8,801 6 9	3,070
General Charges	2,530 0 0	2,242
Rates	450 14 1	393
Licence Duty	10,496 4 8	7,834
Miscellaneous	11,331 3 1	10,391
	156,921 7 0	131,991
Transfer to Renewal or Suspense Account ...	20,123 3 1	18,397
	177,044 10 1	150,388
Deduct :—		
(a) Road Transport for and by other Railway Companies and Accounts... ...	Cr. 32,036 3 2	Cr. 26,987
(b) Balance of payments to or by other undertakings under working agreements in respect of working expenses	Cr. 657 18 11	Cr. 1,271
Total Expenditure	144,350 8 0	122,130
Balance	26,772 19 6	14,822
TOTAL ... ... £	171,123 7 6	136,952

By Gross Receipts.	£ s. d.	YEAR 1933. £
Passenger Services :—		
Passengers	86,273 0 5	76,[illegible]
Other Receipts	334 19 4	
Goods Services	84,464 13 11	59,[illegible]
Hire of Vehicles :—		
Passenger	1 11 11	
Miscellaneous Receipts	49 1 11	
TOTAL ... ... £	171,123 7 6	136,[illegible]

Dr.

No. 12.—Receipts and Expenditure in respect of Steamboats.

To Expenditure.	£ s. d.	YEAR 1933. £
Salaries and Wages	291,841 7 7	272,987
Fuel	119,530 12 2	106,936
Stores, Lubricants, Water, etc.	19,456 19 7	18,679
Repairs	75,895 17 9	74,676
Insurance	26,117 0 0	22,879
Harbour, Pier and Light Dues	69,386 2 8	66,081
General Charges	15,771 0 0	15,368
Miscellaneous	90,594 16 4	83,228
Working Expenses	708,593 16 1	660,834
Transfer to Renewal or Suspense Account...	88,814 17 7	87,165
TOTAL ... ... £	797,408 13 8	747,999

By Gross Receipts.	£ s. d.	YEAR 1933. £
Passengers	356,162 10 3	339,[illegible]
Parcels	18,770 13 10	18,[illegible]
Mails	25,485 9 0	24,[illegible]
Merchandise	242,875 3 6	230,[illegible]
Live Stock	2,117 12 6	2,[illegible]
Miscellaneous	54,459 8 6	37,[illegible]
Total Receipts	699,870 17 7	652,[illegible]
Balance	97,537 16 1	95,[illegible]
TOTAL ... ... £	797,408 13 8	747,[illegible]

Dr.

No. 13.—Receipts and Expenditure in respect of Canals.

To Expenditure.	£ s. d.	YEAR 1933. £
Superintendence	349 15 8	355
Wages of Toll Clerks, Lock-keepers, etc. ...	4.205 0 1	4,212
Maintenance of Canals	31,308 5 3	33,877
Water Supply	2,345 16 0	1,950
General Charges	972 0 0	1,008
Rates	1,162 11 8	1,246
Rate Relief Fund	3,453 19 7	3,602
Miscellaneous	1,909 12 11	2,276
TOTAL ... ... £	45,707 1 2	48,526

By Gross Receipts.	£ s. d.	YEAR 1933. £
Tolls	9,319 14 1	8,[illegible]
Wharfage and Cranage	82 8 0	
Rents (Net Receipts)	16,495 5 10	15,[illegible]
Miscellaneous	10,154 7 4	11,[illegible]
Total Receipts	36,051 15 3	35,[illegible]
Balance	9,655 5 11	13,[illegible]
TOTAL ... ... £	45,707 1 2	48,[illegible]

Dr.

No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves.

To Expenditure.	£ s. d.	YEAR 1933. £
Superintendence	75,651 4 6	74,690
Maintenance of :—		
Docks, Harbours and Wharves	169,882 0 8	195,466
Dock Railways	80,126 4 8	85,892
Cranes, Hoists and Tips	90,840 13 4	135,206
Buildings	36,196 17 3	29,192
Dredging, including Maintenance of Dredging Plant	117,959 14 10	119,538
Operating Expenses :—		
Docks, Harbours and Wharves	152,938 8 9	149,550
Dock Railways	677,642 0 3	662,379
Cranes, Hoists, Tips and other Services ...	498,595 3 3	464,727
General Charges	60,651 0 0	60,342
Rates	32,018 10 10	32,003
Rate Relief Fund	105,571 3 3	104,623
Miscellaneous	122,669 8 4	117,042
	2,220,742 9 11	2,230,650
Transfer to Renewal or Suspense Account ...	275,108 11 10	194,749
Total Expenditure	2,495,851 1 9	2,425,399
Balance	151,342 6 3	95,589
TOTAL ... ... £	2,647,193 8 0	2,520,988

By Gross Receipts.	£ s. d.	YEAR 1933. £
Harbour Dues	20,279 0 8	19,[illegible]
Light Dues	1,734 6 3	3,[illegible]
Dock Dues :—		
On Ships	478,522 4 6	462,[illegible]
On Goods	289,172 9 0	272,[illegible]
On Passengers	380 18 7	[illegible]
Wharf and Pier Dues	126,045 12 3	118,[illegible]
Dock Railways	485,160 6 7	468,[illegible]
Graving Docks	38,770 18 8	38,[illegible]
Warehousing	42,791 13 10	43,[illegible]
Cranage and other Services	954,576 16 4	890,[illegible]
Rents (Net Receipts)	102,727 2 5	101,[illegible]
Miscellaneous	107,031 18 11	101,[illegible]
TOTAL ... ... £	2,647,193 8 0	2,520,[illegible]

No. 15.—Receipts and Expenditure in respect of Hotels, Refreshment Rooms and Cars, where catering is carried on by the Company.

Dr. Cr.

To Expenditure.	£ s. d.	YEAR 1933. £	By Gross Receipts.	£ s. d.	YEAR 1933. £
Salaries and Wages	319,592 17 1	318,428	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	1,756,465 1 7	1,667,925
Provisions, Wines, and Spirits consumed ...	893,642 6 10	853,482			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	161,782 7 10	154,370			
Heating and Lighting of Hotels and Refreshment Rooms	54,334 0 8	50,247			
Rents	39,802 7 4	40,396			
General Charges	33,220 0 0	32,891			
Rates	36,004 4 3	37,403			
Licence Duty	7,687 16 4	7,806			
Miscellaneous	104,476 6 7	101,865			
	1,650,542 6 11	1,596,888			
Transfer from Renewal or Suspense Account	Cr. 19,401 19 11	Cr. 14,644			
Total Expenditure	1,631,140 7 0	1,582,244			
Balance	125,324 14 7	85,681			
TOTAL ... ... £	1,756,465 1 7	1,667,925	TOTAL ... ... £	1,756,465 1 7	1,667,925

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Dr. Cr.

To Expenditure.	£ s. d.	YEAR 1933. £	By Gross Receipts.	£ s. d.	YEAR 1933. £
Superintendence	21,351 17 6	20,603	Passenger Train Traffic	96,657 2 5	82,491
Maintenance of Buildings	12,892 7 4	12,508			
Maintenance of Motor Vehicles	91,550 19 5	73,307	Goods Train Traffic	1,039,646 16 5	989,965
Maintenance of Horses...	181,225 1 11	185,513			
Maintenance of Horse Vehicles	44,678 13 6	49,815	Miscellaneous	15,273 15 2	15,448
Traffic Expenses	1,064,956 18 5	1,004,346			
Amounts paid for Hired Cartage	212,047 8 6	208,064			
General Charges	30,764 0 0	27,542			
Rates	3,779 19 11	3,489			
Railway Freight Rebates Fund— Rate Relief	11,335 0 9	11,565			
Licence Duty	86,293 14 7	58,197			
Miscellaneous	45,872 14 7	39,811			
	1,806,748 16 5	1,694,760			
Transfer to Renewal or Suspense Account ...	117,697 6 2	95,033			
	1,924,446 2 7	1,789,793			
Deduct:—Cartage for and by other Railway Companies and Accounts	Cr. 450,178 13 8	Cr. 431,249	Total Receipts	1,151,577 14 0	1,087,904
			Balance	322,689 14 11	270,640
TOTAL ... ... £	1,474,267 8 11	1,358,544	TOTAL ... ... £	1,474,267 8 11	1,358,544

No. 17.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.

(Not applicable to this Company.)

No. 18.—Electric Power and Light Account.

Dr. Cr.

	£ s. d.	£ s. d.	YEAR 1933. £		No. of Units.	£ s. d.	YEAR 1933. No. of Units.	YEAR 1933. £
SUPERINTENDENCE :—								
Salaries	1,420 0 7		1,778					
Office Expenses	149 10 2		114	CURRENT SUPPLIED :—				
		1,569 10 9	1,892	For Traction	440,260	939 0 4	398,893	848
GENERATION :—								
Maintenance of Buildings ...	315 16 4		248	,, Power	3,711,485	12,594 12 5	3,056,428	12,427
Maintenance of Plant, Machinery and Tools...	4,551 1 1		4,090	,, Lighting	2,804,900	8,412 4 6	2,441,280	8,778
Maintenance of Feeders, Cables and Accessories	133 17 2		60	To other Consumers	6,111,738	29,074 15 0	5,672,393	27,002
Salaries and Wages	7,608 0 6		7,434					
Fuel, including Carriage, etc. ...	16,729 7 6		16,573					
Oil, Waste, Water and Stores ...	644 5 4		704					
		29,982 7 11	29,109					
DISTRIBUTION :—								
Maintenance of Sub-Stations ...	640 16 10		592					
Maintenance of Feeders, Mains and Apparatus	1,146 5 2		446					
Maintenance of Meters, Switches, Fuses, etc.	392 3 7		505					
Salaries and Wages	2,505 19 4		2,345					
		4,685 4 11	3,888					
GENERAL CHARGES		1,665 0 0	1,026					
RATES		754 15 9	787					
RAILWAY FREIGHT REBATES FUND— RATE RELIEF		1,261 13 9	1,234					
MISCELLANEOUS		1,397 19 2	1,324					
		41,316 12 3	39,260					
Transfer to Renewal or Suspense Account		9,704 0 0	9,795					
TOTAL ... ... £		51,020 12 3	49,055	TOTAL	13,068,383	51,020 12 3	11,568,994	49,055

No. 19.—General Balance Sheet at 31st December, 1934.

Liabilities.			1933.
		£ s. d.	£
Unpaid Interest and Dividends		56,409 2 0	*58,660*
Interest and Dividends payable or accruing and provided for		1,533,142 19 1	*1,484,315*
Amount due to Railway Companies and Committees		1,461,133 0 10	*1,189,261*
Savings Banks		7,869,618 8 10	*7,308,182*
Superannuation and Provident Funds	£ s. d. 12,885,020 4 7		*12,615,504*
Deduct:—Amount Invested	5,155,798 15 10		*4,966,632*
		7,729,221 8 9	*7,648,872*
N.B.R. Superannuation Fund Reserve		550,106 11 10	*512,972*
Reserve for Superannuation and Pensions ...		672,581 6 8	*700,556*
Accounts Payable		2,201,026 7 1	*2,085,863*
Liabilities Accrued		1,402,988 15 9	*1,454,840*
Miscellaneous Accounts		2,118,940 15 11	*1,678,168*
Casualty Fund		157,259 8 6	*169,602*
Fire Insurance Fund		433,280 3 8	*443,679*
Steamboat Insurance Fund		523,005 13 7	*504,191*
Renewal Funds:—			
Railway:—	£ s. d.		
Way and Works	3,542,753 16 11		*5,649,018*
Rolling Stock	3,412,363 6 0		*1,382,594*
Other Funds	1,983,354 12 7		*1,858,083*
		8,938,471 15 6	*8,889,695*
Steamboats		1,901,161 19 4	*1,862,249*
Other Businesses		4,550,488 19 9	*4,312,839*
Contingency Fund		206,935 10 4	*145,198*
General Reserve Fund		1,451,979 7 10	*1,501,979*
Balance available for Dividends as Shewn in Statement No. 9	£ s. d. 4,201,491 11 8		*3,549,592*
Less:—Interim Dividends Paid as Shewn in Statement No. 9 (A)...	1,214,068 1 2		*1,214,068*
		2,987,423 10 6	*2,335,524*
	£	46,745,175 5 9	*44,286,645*

Assets.			19[illegible]
		£ s. d.	£
Capital Account, Balance at Debit thereof, as per Account No. 4		19,664,389 14 3	*18,393,[illegible]*
Cash at Bankers and in hand		6,538,338 13 11	*6,02[illegible]*
Investments in Government Securities		5,201,828 1 9	*4,27[illegible]*
Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—	£ s. d.		
Transport Undertakings...	39,343 0 0		*58[illegible]*
Other Undertakings ...	87,213 10 0		*87,[illegible]*
		126,556 10 0	*673,[illegible]*
Stock of Stores and Materials		4,821,659 11 7	*4,507,[illegible]*
Outstanding Traffic Accounts		3,781,325 3 3	*3,89[illegible]*
Amount due by Railway Companies and Committees		858,531 0 11	*365,[illegible]*
Amount due by Railway Clearing Houses ...		90,091 19 6	*376,[illegible]*
Accounts Receivable		546,715 18 1	*637,[illegible]*
Advances to Building Societies and Staff for Housing		623,264 4 4	*672,[illegible]*
Miscellaneous Accounts		4,415,000 17 11	*4,363,[illegible]*
Unification of Brakes Suspense		58,805 11 10	*75,[illegible]*
Deposit Under Road Traffic Act, 1930		18,667 18 5	*18,[illegible]*
	£	46,745,175 5 9	*44,286,6[illegible]*

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 1933.*
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
LINES OWNED BY THE COMPANY :—									
MAIN AND PRINCIPAL LINES :—									
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin	547 28	518 15	168 1	146 4	118 4	1,497 52	635 10	2,132 62	*2,133 76*
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	33 23	25 27	15 42	457 24	197 69	655 13	*655 19*
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 1	209 69	29 8	17 18	17 39	491 55	228 24	719 79	*721 34*
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	182 1	633 68	*632 75*
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 42	112 11	3 14	1 7	37	256 31	58 25	314 56	*309 65*
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	57 2	274 59	*274 74*
Grantham to Nottingham	22 24	22 24	4 54	3 25	38	53 5	16 38	69 43	*69 47*
Sheffield to Grimsby and Cleethorpes	66 27	66 26	8 75	7 55	3 46	152 69	55 34	208 23	*208 23*
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 23	49	—	135 52	29 25	164 77	*164 73*
Penistone to Barnetby	56 12	56 9	20 12	18 57	2 69	153 79	87 40	241 39	*241 24*
Doncaster to Wakefield, Leeds and Bradford	47 31	47 31	15 48	9 11	4 68	124 29	88 32	212 61	*213 38*
Hull to Doncaster	14 6	14 6	1 3	65	46	30 46	6 4	36 50	*36 50*
Hull (Alexandra Dock) to Stairfoot	55 77	55 77	3 29	1 57	2 78	119 78	79 43	199 41	*199 42*
York to Normanton	21 55	21 55	13 47	11 78	74	69 69	18 58	88 47	*89 70*
Leeds to Hull	51 25	51 25	21 72	20 25	13 67	158 54	66 15	224 69	*220 9*
Hull to Scarborough	50 2	50 2	1 18	22	13	101 57	18 25	120 2	*120 2*
Leeds to Sunderland and Newcastle	101 55	101 55	11 38	8 49	3 33	226 70	142 68	369 58	*369 44*
York to Scarborough	41 79	41 79	2 25	1 40	1 47	89 30	22 0	111 30	*111 30*
Darlington to Saltburn	27 38	27 33	13 10	9 51	20 0	97 52	83 31	181 3	*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 19	201 46	*202 18*
Edinburgh to Carlisle	93 38	93 38	2 11	39	32	189 78	32 27	222 25	*222 32*
Edinburgh to Glasgow, Fort William and Mallaig	206 37	69 59	6 61	1 76	1 26	286 19	78 64	365 3	*365 35*
Edinburgh to Perth	32 34	32 34	1 38	61	29	67 36	16 38	83 74	*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	401 21	318 53	224 57	5,661 2	2,291 68	7,952 70	*7,950 3*
MINOR AND BRANCH LINES—(IN DISTRICTS) :—									
London Suburban	168 31	104 25	12 60	7 39	4 4	296 79	203 55	500 54	*500 67*
Hitchin, Peterborough, Doncaster and Lincolnshire...	227 69	122 45	70	48	47	352 39	60 16	412 55	*412 42*
Leicester, Nottingham and Derby	126 10	107 73	9 56	3 52	11 12	258 43	110 77	369 40	*370 22*
Doncaster, Leeds and Keighley	54 73	49 32	79	34	—	105 58	42 59	148 37	*148 12*
Sheffield and Manchester	148 55	135 63	5 75	2 50	41	293 44	95 79	389 43	*389 34*
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 56	48 8	1 54	28	—	247 66	50 73	298 59	*298 59*
Bishops Stortford, Cambridge and King's Lynn	179 67	75 58	6 5	2 67	41	264 78	72 37	337 35	*337 36*
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 9	24	8	—	176 37	37 4	213 41	*213 46*
Hull, York and Darlington	494 39	275 10	11 31	7 11	9 18	797 29	214 61	1,012 10	*1,017 73*
Bishop Auckland, Newcastle and Northumberland	389 78	248 64	16 52	10 11	2 71	668 36	194 66	863 22	*863 7*
Edinburgh and Carlisle	280 28	50 17	3 65	1 41	3	335 74	89 75	425 69	*438 77*
Glasgow	172 64	73 70	4 15	2 13	31	253 33	134 48	388 1	*388 14*
Fife	175 72	51 19	2 0	26	6	229 43	54 56	284 19	*296 77*
Branch lines North of Aberdeen	186 51	11 15	21	3	—	198 10	39 12	237 22	*237 22*
Goods and Colliery Lines (*i.e.*, Lines not used for Passenger traffic)	848 8	234 34	27 29	17 21	48 44	1,175 56	1,577 31	2,753 7	*2,742 37*
TOTAL	6,289 33	3,843 37	505 17	375 25	302 55	11,316 7	5,271 17	16,587 24	*16,605 68*
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 20	30 14	*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 40	23 15	*22 56*
Minor Jointly Owned Lines	22 22	15 67	2 21	1 72	4 15	46 37	42 78	89 35	*89 6*
TOTAL	79 23	55 6	3 41	2 24	4 15	144 29	66 23	210 52	*209 65*
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"	6,368 56	3,898 43	508 58	377 49	306 70	11,460 36	5,337 40	16,797 76	*16,815 53*
Ditto ditto Year 1933	*6,371 25*	*3,928 65*	*508 20*	*378 5*	*308 31*	*11,494 66*	*5,320 67*	*16,815 53*	—
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)	58	57	14	—	—	1 49	4	1 53	*1 53*
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"	11 77	11 76	45	31	6	24 75	75	25 70	*25 70*
GRAND TOTAL	6,380 53	3,910 39	509 23	378 0	306 76	11,485 31	5,338 35	16,823 66	*16,841 43*
Ditto Year 1933	*6,383 22*	*3,940 61*	*508 65*	*378 36*	*308 37*	*11,519 61*	*5,321 62*	*16,841 43*	—

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
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
TOTAL	5	13	...	...	...	5 13
Ditto, Year 1933	*8*	*10*	...	...	*2 77*	*5 13*
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	137	31	...	...	1 48	135 63
Ditto, Year 1933	*137*	*31*	...	...	*1 48*	*135 63*
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—						
NEW LINES		13	...	...	...	13
Ditto, Year 1933		*13*	...	...	...	*13*

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

	M.	Ch.	M.	Ch.	*Year 1933* M.	Ch.
Lines owned by the Company	6,289	33			*6,292*	*2*
Deduct—Not worked by the Company	19	32			*9*	*3*
			6,270	1	*6,282*	*6*
Lines partly owned			382	66	*382*	*6*
Lines leased or worked by the Company			11	19	*11*	*1*
Lines leased or worked jointly			156	43	*156*	*4*
Lines over which the Company exercises Running Powers continuously			379	24	*379*	*6*
Add :— TOTAL			7,199	73	*7,213*	*1*
Lines over which the Company exercises Running Powers occasionally			124	42	*119*	*3*
TOTAL			7,324	35	*7,332*	*5*

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	Year 1933. Number.	
Steam Tender Locomotives :—						
	4 - 6 - 4	1		97	*1*	
	4 - 6 - 2	83		6,971	*75*	
	4 - 6 - 0	322		21,048	*326*	
	4 - 4 - 2	235		15,378	*236*	
	4 - 4 - 0	786		38,459	*782*	
	2 - 8 - 2	4		379	*2*	
	2 - 8 - 0	483		32,722	*479*	
	2 - 6 - 0	207		13,112	*194*	
	2 - 4 - 0	44		1,637	*48*	
	0 - 8 - 0	318		18,166	*325*	
	0 - 6 - 0	1,964		82,624	*1,998*	
			4,447			*4,466*
Steam Tank Locomotives :—						
	4 - 8 - 0	15		960	*15*	
	4 - 6 - 2	95		6,420	*81*	
	4 - 4 - 4	24		1,668	*38*	
	4 - 4 - 2	163		8,554	*163*	
	2 - 6 - 4	20		1,483	*20*	
	2 - 6 - 2	29		1,934	*28*	
	2 - 4 - 2	216		9,529	*233*	
	2 - 2 - 4	2		76	*3*	
	0 - 8 - 4	6		465	*6*	
	0 - 8 - 2	...		...	*1*	
	0 - 6 - 4	9		497	*9*	
	0 - 6 - 2	699		34,376	*705*	
	0 - 6 - 0	875		30,151	*884*	
	0 - 4 - 4	137		5,820	*140*	
	0 - 4 - 2	4		95	*4*	
	0 - 4 - 0	104		2,099	*104*	
	2 - 8 - 8 - 2	1		139	*1*	
			2,399			*2,435*
Total Steam Locomotives			6,846			*6,901*
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			6,861	335,841		*6,916*
Tenders for Steam Locomotives ...			4,516	...		*4,519*

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles	Seats. 1st Class.	Seats. 3rd Class.	Seats. Total.	Year 1933. Number of Vehicles	Year 1933. Seats, Total.
Steam Power	90	...	5,369	5,369	*90*	*5,369*
Electric Power	82	604	3,852	4,456	*86*	*4,616*
Petrol Power	...	...	...	...	*1*	*40*
Petrol Electric Power ...	1	...	50	50	*1*	*50*
Oil Electric Power... ...	4	...	237	237	*1*	*60*
Total ...	177	604	9,508	10,112	*179*	*10,135*

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths. 1st Class.	Seats or Berths. 2nd Class.	Seats or Berths. 3rd Class.	Seats or Berths. Total.	Year 1933. Number.	Year 1933. Seats or Berths, Total.
Passenger Carriages.							
Steam Stock :—							
Carriages of uniform class	9,287	24,208	32,290	466,226	522,724	*9,352*	*527,512*
Composite Carriages	2,716	49,041	13,634	75,239	137,914	*2,788*	*140,448*
Restaurant Cars ...	259	2,643	144	4,790	7,577	*243*	*7,097*
Total ...	12,262	75,892	46,068	546,255	668,215	*12,383*	*675,057*
Electric Stock :—							
Carriages of uniform class	55	...	...	3,784	3,784	*55*	*3,784*
Sleeping Cars... ...	121	597	...	1,728	2,325	*117*	*2,285*
Total Passenger Carriages	12,438				674,324	*12,555*	*681,126*
Other Coaching Vehicles.							
Post Office Vans ...	27					*27*	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,410					*1,442*	
Fish Vans and Trucks	3,253					*3,198*	
Carriage Trucks ...	611					*642*	
Horse Boxes	1,267					*1,334*	
Miscellaneous ...	50					*43*	
Total Other Coaching Vehicles	6,618					*6,686*	
Total Coaching Vehicles	19,056					*19,241*	

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.		Year 1933. Number.	
Open Wagons :—				
Under 8 tons	57		*61*	
8 tons and under 10 tons	11,234		*13,152*	
10 tons and under 12 tons	32,806		*36,298*	
12 tons	60,598		*58,812*	
Over 12 and under 20 tons ...	601		*620*	
20 tons and over (other than special)	332	105,628	*332*	*109,275*
Covered Wagons :—				
Under 8 tons	998		*1,136*	
8 tons and under 10 tons	3,496		*3,646*	
10 tons and under 12 tons	10,884		*11,363*	
12 tons	17,084		*17,177*	
Over 12 and under 20 tons...	261		*299*	
20 tons and over	102	32,825	*102*	*33,723*
Mineral Wagons :—				
Under 8 tons	12		*15*	
8 tons and under 10 tons	9,797		*10,876*	
10 tons and under 12 tons	12,207		*12,981*	
12 tons	23,062		*22,651*	
Over 12 and under 20 tons	12,936		*13,269*	
20 tons and over	23,988	82,002	*24,181*	*83,973*
Special Wagons		4,828		*4,358*
Cattle Trucks		5,833		*6,231*
Rail and Timber Trucks (including Twin Trucks)		12,364		*12,827*
Brake Vans		4,439		*4,438*
Total		247,919		*254,825*

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1933. Number.
Locomotives	20	*19*
Ballast Wagons and Ballast Brake Vans... ...	1,935	*2,090*
Breakdown Cranes	59	*61*
Coal, Coke, Ash and Sand Wagons	8,720	*9,314*
Gasholder Trucks	149	*149*
Mess and Tool Vans	652	*653*
Timber, Rail and Sleeper Trucks	128	*155*
Travelling Cranes	217	*226*
Miscellaneous	1,228	*1,175*
Total	13,108	*13,842*

III.—Horses and Road Vehicles.

Description.	Number.	Year 1933. Number.
Parcels and Goods Road Vehicles :—		
Motors	2,791	*2,267*
Horse Wagons and Carts	6,239	*6,819*
Miscellaneous	662	*313*
Total ...	9,692	*9,399*
Passenger Road Vehicles :—		
Motors	44	*42*
Horses for Road Vehicles	2,901	*3,244*
Horses for Shunting	237	*240*

IV.—Steamboats.

Description.	Date of Construction.	Indicated Horse Power.	Net Registered Tonnage.
Owned by the Company:—			
Steamboats over 250 tons net			
Wingfield Castle	1934	1,200	321
Tattershall Castle	1934	1,200	321
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
Nottingham	1891	1,450	487
	Number.		
Total	24	127,879	22,923
Do. Year 1933	*23*	*127,431*	*22,621*
Steamboats of 250 tons net and under	14	11,334	1,513
Total Steamboats owned by the Company	38	139,213	24,436
Do. Year 1933	*40*	*141,615*	*24,521*
Jointly owned by the Company:—			
Steamboats of 250 tons net and under.	4	2,575	494
Do. Year 1933	*4*	*2,575*	*494*

* Jointly owned by L.N.E. and L.M.S. Companies in equal proportions.

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:—	
Alloa	2,800
Blyth	4,833
Bo'ness	4,100
Burntisland	4,395
Charlestown	1,650
Connah's Quay	2,466
Craigendoran	1,477
Dunston and West Dunston	4,116
Grimsby	25,175
Hartlepools	24,997
Harwich	3,044
Hull	64,063
Immingham	9,097
Lowestoft	11,138
Mallaig	930
Methil	10,240
Middlesbrough	8,941
Parkeston	3,930
Percy Main	1,035
Pettycur	370
Silloth	3,615
Tyne	11,360
Winteringham	252
Leased to the Company:—	
Grimsby	5,989
Total Length	210,013

VII.—Hotels.

Name.	Situation.
Owned and worked by the Company:—	
Palace Hotel	Aberdeen.
Station Hotel	Aberdeen.
Great Northern Victoria Hotel	Bradford.
Cruden Bay Hotel	Cruden Bay.
North British Station Hotel	Edinburgh.
Felix Hotel	Felixstowe.
North British Station Hotel	Glasgow.
Yarborough Hotel	Grimsby.
Royal Hotel	Grimsby Docks.
Royal Station Hotel	Hull.
Sandringham Hotel	Hunstanton.
Great Northern Hotel	Leeds.
Great Northern Hotel	London, King's Cross.
Great Eastern Hotel	London, Liverpool Street.
Royal Station Hotel	Newcastle-upon-Tyne.
Yarborough Hotel	New Holland.
Great Eastern Hotel	Parkeston Quay.
Great Northern Hotel	Peterborough.
Zetland Hotel	Saltburn-by-the-Sea.
Royal Victoria Station Hotel	Sheffield.
Grand Hotel	West Hartlepool.
Royal Station Hotel	York.
Jointly owned by the Company:—	
Station Hotel (Company's proportion one third)	Perth.
Owned but not worked by the Company:—	
Royal Hotel	Burntisland.
Harrow Inn	Dalkeith.
Lovat Arms and Station Hotel	Fort-Augustus.
Ivanhoe Hotel	Glasgow.
Great Eastern Hotel (closed)	Harwich.
Great Northern Station Hotel	Lincoln.
Star and Garter Hotel	Linlithgow.
Station Hotel	St. Neots.

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

Land.	Acres.	*Year 1933. Acres.*
Agricultural Land	8,063	*8,071*
Urban and Suburban Land	5,366	*5,436*

Houses.	Number.	*Year 1933. Number.*
Labouring Class Dwellings	1,309	*1,354*
Houses and Cottages for Company's Servants	9,068	*9,203*
Other Houses and Cottages	6,212	*6,383*

IX.—Other Businesses.

(Not applicable to this Company.)

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

			Year 1933.	
Principal Permanent Way materials used—				
Ballast ... ... *Cubic Yards*	483,669		*461,127*	
Rails ... ... *Tons*	37,172		*31,276*	
Sleepers ... ... *Number*	1,034,357		*895,150*	
Miles Maintained—				
Miles of Road	6,356		*6,359*	
Miles of road reduced to single track—				
Running lines	11,424		*11,459*	
Sidings	4,878		*4,862*	
	M.	Ch.	*M.*	*Ch.*
Length of track renewed	225	24	*192*	*19*

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

	In Company's Shops.	By Contractors.	Total.	Year 1933. Total.
	Number.	Number.	Number.	*Number.*
Locomotives—Steam—				
Renewals	47	13	60	*17*
Heavy Repairs	2,797	...	2,797	*2,572*
Light Repairs	1,627	...	1,627	*1,598*
Under or awaiting repair at end of year	465	...	465	*475*
Locomotives—Electric—				
Heavy Repairs	...	...	...	*2*
Light Repairs	1	...	1	*1*
Under or awaiting repair at end of year	...	...	...	...
Rail Motor Vehicles (Steam)—				
Heavy Repairs	43	...	43	*41*
Light Repairs	125	...	125	*104*
Under or awaiting repair at end of year	8	...	8	*8*
Rail Motor Vehicles (Electric)—				
Heavy Repairs	6	...	6	*12*
Light Repairs	244	...	244	*271*
Under or awaiting repair at end of year	4	...	4	*4*
Coaching Vehicles—				
Passenger Carriages—				
Renewals	246	24	270	*121*
Heavy Repairs	2,718	...	2,718	*2,927*
Light Repairs	22,325	...	22,325	*21,929*
Under or awaiting repair at end of year	784	...	784	*730*
Other Coaching Vehicles—				
Renewals	109	...	109	*94*
Heavy Repairs	1,121	...	1,121	*1,313*
Light Repairs	19,006	...	19,006	*19,303*
Under or awaiting repair at end of year	542	...	542	*365*
Merchandise and Mineral Vehicles—				
Renewals	3,621	75	3,696	*875*
Heavy Repairs	33,076	...	33,076	*25,369*
Light Repairs	532,433	...	532,433	*534,769*
Under or awaiting repair at end of year	9,811	...	9,811	*9,580*

XII.—Engine Mileage.

	A.—Miles run in Relation to the Company's Total Traffic Receipts.	B.—Miles run in Relation to the Company's Total Expenditure.	C.—Miles run by the Company's Engines.					
			Steam Locomotives.	Electric Traction. Electric Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Other forms of Power.	Total.
Train Miles (Loaded Trains)								
Coaching	63,273,497	63,413,795	62,163,217	...	1,312,134	2,403,316	166,619	66,045,286
Goods	36,173,096	36,229,933	38,114,654	15,278	...	...	14,513	38,144,445
Total	99,446,593	99,643,728	100,277,871	15,278	1,312,134	2,403,316	181,132	104,189,731
Year 1933—								
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*
Total Train Miles (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)								
Coaching	65,721,681	65,875,300	64,460,624	...	1,420,114	2,525,216	173,319	68,579,273
Goods	42,093,990	42,177,806	44,260,938	19,692	...	...	14,513	44,295,143
Total	107,815,671	108,053,106	108,721,562	19,692	1,420,114	2,525,216	187,832	112,874,416
Year 1933—								
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*
Shunting Miles—								
Coaching	4,008,937	4,009,874	4,202,548	...	...	25	...	4,202,573
Goods	28,247,418	28,302,863	30,826,187	15,269	...	...	18,317	30,859,773
Total	32,256,355	32,312,737	35,028,735	15,269	...	25	18,317	35,062,346
Year 1933—								
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*
Other Miles (Assisting, Light, etc.)	9,613,432	14,572,285	15,017,002	1,830	1,449	69,583	3,992	15,093,856
Ditto Year 1933	*8,930,670*	*13,692,587*	*14,097,070*	*2,042*	*2,017*	*68,438*	*445*	*14,170,012*
Total Engine Miles	149,685,458	154,938,128	158,767,299	36,791	1,421,563	2,594,824	210,141	163,030,618
Ditto Year 1933	*142,853,901*	*147,886,079*	*151,472,414*	*44,241*	*1,413,639*	*2,486,064*	*89,164*	*155,505,522*

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	2,311,144	710,165	6 1·75	2,122,582	2,249,511	681,892	6 0·75	2,065,326
2nd „	1,191,097	94,296	1 7·00	1,184,033	1,179,911	87,496	1 5·80	1,172,975
3rd „	147,001,092	8,603,609	1 2·05	137,579,215	142,733,431	8,349,257	1 2·04	133,647,812
Workmen	42,532,541	640,865	3·62	39,299,199	40,737,354	607,214	3·58	37,576,720
TOTAL	193,035,874	10,048,935	1 0·49	180,185,029	186,900,207	9,725,859	1 0·49	174,462,833
Season—								
1st Class	15,680	347,004	—	12,617	16,616	364,138	—	13,416
2nd „	32,241	406,548	—	32,222	33,255	395,129	—	33,237
3rd „	105,493	1,000,833	—	86,120	103,877	957,937	—	84,173
TOTAL	153,414	1,754,385	—	130,959	153,748	1,717,204	—	130,826

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per Ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	20,005,209	11,540,728	11 6·45	15,028,795	18,830,751	11,087,835	11 9·32	14,151,075
Minerals and Merchandise (Classes 1-6)	23,805,769	4,574,763	3 10·12	19,540,566	19,759,495	3,946,736	3 11·94	16,125,783
Coal, Coke and Patent Fuel ...	80,449,543	11,904,947	2 11·52	70,602,205	75,390,906	11,138,934	2 11·46	65,644,474
TOTAL	124,260,521	28,020,438	4 6·12	105,171,566	113,981,152	26,173,505	4 7·11	95,921,332
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	4,465,022	356,815	—	3,543,721	4,708,650	374,005	—	3,690,754

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1933. Tons.
Bricks, Blocks and Tiles	2,499,072	2,361,970
Cement and Lime	754,041	633,915
Creosote, Tar and Pitch	593,313	532,481
Grain, Flour and Milling Offals	1,447,946	1,607,778
Gravel and Sand	576,469	545,561
Iron and Steel Blooms, Billets, Ingots, &c.	1,403,470	1,021,144
Iron and Steel Scrap	1,407,288	1,192,762
Iron and Steel, other descriptions ...	2,317,309	1,740,963
Iron Ore	4,496,161	2,870,708
Iron, Pig	823,528	750,095
Limestone and Chalk	1,389,050	960,104
Manure, Packed	618,354	621,700
Oil Cake	413,994	388,171
Road Making and Road Repairing Material	822,653	1,083,363
Round Timber, including Mining... ...	1,051,706	982,668
Timber, other than Round	870,630	868,443
Vegetables	2,079,832	1,996,829
TOTAL ... ... (Consignments of less than 2 tons omitted.)	23,564,816	20,158,655

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1933. Number.
Horses	5,118	6,402
Cattle	838,784	832,197
Calves	102,738	100,124
Sheep and Lambs	2,023,097	2,157,000
Pigs	573,416	593,814
Miscellaneous	568	1,217
TOTAL	3,543,721	3,690,754

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£
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	351,333,741
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	51,376,256
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	43,521,169
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	7,855,087
"J" Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628	340,258	257,251	182,468	242,401	258,199
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	1,177,889
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290	928,081	933,342	943,029
Net Revenue	8	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,146
Profit on Realisation of Investments	9	16,375	2,961	...	122,567	...	...	...	...
Interest on Loans and Debenture Stocks, &c.	9	3,910,456	3,984,789	4,032,695	4,083,220	4,255,105	4,255,105	4,255,105	4,253,298
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	4,158,458
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*	*Dr. 63,610*
Dividend on Ordinary Stock	9	158,853	105,902	1,270,828	105,902	...	...	...	...
Rate per cent. :—									
5% Preferred Ordinary	...	⅜%	¼%	3%	¼%	...	...	...	...
Surplus or *Deficit*	...	11,637	*13,421*	554,277	*101,255*	*49,680*	*48,790*	*24,934*	*63,610*
Appropriation from Reserve	9	...	...	...	100,000	...	50,000	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	30,367	31,577	56,643
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,033

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, 1935.

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.*

5th January, 1935.

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, F. R. C. COOKSON, } *Marine Superintendent Engineers.*

1st January, 1935.

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, 1935.

(Signed for the Board of Directors) { WILLIAM WHITELAW, *Chairman of the Company.* JAMES McLAREN, *Secretary of the Company.*

Auditors' Certificate.

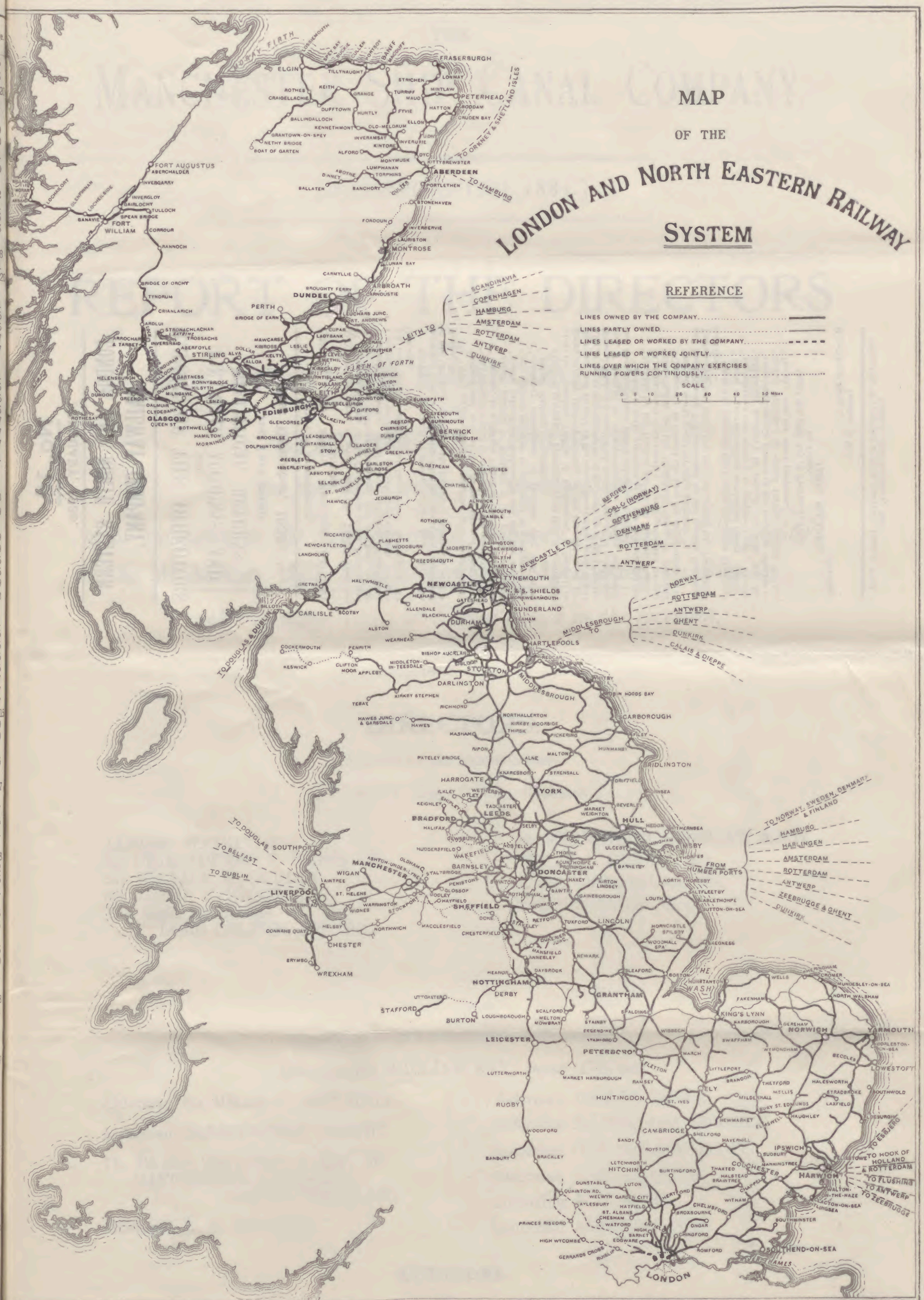
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that subject to the adequacy of the charge to Revenue for renewal of Rolling Stock the dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due 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.*

25th February, 1935.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)


MAP
OF THE
LONDON AND NORTH EASTERN RAILWAY
SYSTEM
REFERENCE
LINES OWNED BY THE COMPANY
LINES PARTLY OWNED
LINES LEASED OR WORKED BY THE COMPANY
LINES LEASED OR WORKED JOINTLY
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
SCALE
LEITH TO
SCANDINAVIA
COPENHAGEN
HAMBURG
AMSTERDAM
ROTTERDAM
ANTWERP
DUNKIRK
NEWCASTLE TO
BERGEN
OSLO (NORWAY)
GOTHENBURG
DENMARK
ROTTERDAM
ANTWERP
MIDDLESBROUGH TO
NORWAY
ROTTERDAM
ANTWERP
GHENT
DUNKIRK
CALAIS & DIEPPE
FROM HUMBER PORTS
TO NORWAY, SWEDEN, DENMARK & FINLAND
HAMBURG
HARLINGEN
AMSTERDAM
ROTTERDAM
ANTWERP
ZEEBRUGGE & GHENT
DUNKIRK
TO ORKNEY & SHETLAND ISLES
TO HAMBURG
TO DOUGLAS & DUBLIN
TO DOUGLAS SOUTHPORT
TO BELFAST
TO DUBLIN
TO ESBJERG
TO HOOK OF HOLLAND & ROTTERDAM
TO FLUSHING
TO ANTWERP
TO ZEEBRUGGE
FIRTH OF FORTH
THE WASH
ELGIN
FRASERBURGH
PETERHEAD
ABERDEEN
FORT AUGUSTUS
FORT WILLIAM
MONTROSE
ARBROATH
DUNDEE
PERTH
STIRLING
EDINBURGH
LEITH
GLASGOW
BERWICK
NEWCASTLE
N. & S. SHIELDS
SUNDERLAND
DURHAM
HARTLEPOOLS
CARLISLE
DARLINGTON
STOCKTON
MIDDLESBROUGH
SCARBOROUGH
BRIDLINGTON
HARROGATE
YORK
LEEDS
BRADFORD
HULL
GRIMSBY
MANCHESTER
LIVERPOOL
SOUTHPORT
WIGAN
SHEFFIELD
DONCASTER
BARNSLEY
CHESTER
WREXHAM
NOTTINGHAM
DERBY
LINCOLN
GRANTHAM
STAFFORD
BURTON
LEICESTER
PETERBORO'
KING'S LYNN
NORWICH
YARMOUTH
LOWESTOFT
HUNTINGDON
CAMBRIDGE
IPSWICH
COLCHESTER
HARWICH
HITCHIN
RUGBY
LONDON
SOUTHEND-ON-SEA

No. 12.

FEBRUARY, 1935.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS AND FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1934.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the Twelfth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharncliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 8th day of March, 1935, at 2.0 p.m. for the purpose of the general business of the Company.

NOTICE IS ALSO HEREBY GIVEN that it is the intention of Mr. A. J. Barber-Fleming, one of the Proprietors of the Company, to move the following Resolution at this Meeting :—

"That any Stockholder qualified as a Proprietor to "attend and vote at the Annual General Meeting of "the Company shall be entitled, on the occasion of the "Meeting, to a Return Ticket at the same cheap fares "as are granted to members of the public attending "public gatherings, conferences and the like and that "the General Manager be requested to arrange for the "necessary interchange of facilities with the other "British Railway Companies."

NOTICE IS HEREBY FURTHER GIVEN that in accordance with the Standing Orders of Parliament, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the following Bill which has been introduced into Parliament intituled :—

"A Bill to make provision as to the tolls and charges "leviable by the London and North Eastern Railway "Company on their canals ; to extinguish the naviga- "tion rights on the Grantham Canal of the said "Company ; to extend the time for the completion of "certain works ; and for other purposes" ;

and the following Bill promoted by the London Passenger Transport Board which has been introduced into Parliament intituled :—

"A Bill to empower the London Passenger Transport "Board to provide certain services of trolley vehicles ; "to construct new works ; to acquire lands ; to raise "additional moneys ; to extend the time for the "exercise of certain powers of the Board in relation to "trolley vehicles ; to confer further powers on the "Board ; and for other purposes."

Dated this 20th day of February, 1935.

By Order,

JAMES McLAREN,

Secretary.

Marylebone Station,
London, N.W.1.

Printed by WATERLOW & SONS LIMITED, London Wall, London—25th February, 1935.

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, 1934,

to be submitted to the Seventy-seventh Ordinary Meeting of Shareholders in the Milton Hall, 244, Deansgate, Manchester, *on Monday, 25th February, 1935, 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.
The Right Honourable LORD COLWYN, P.C., D.L.
Sir KENNETH D. STEWART, K.B.E.
PHILIP A. BIRLEY, Esq.
R. NOTON BARCLAY, Esq.
HAROLD BACON, Esq.

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman Sir MILES E. MITCHELL.
Alderman CHRISTOPHER HORNBY.
The Rt. Hon. The LORD MAYOR OF MANCHESTER (Alderman SAMUEL WOOLLAM).
Alderman W. T. JACKSON.
Alderman JOSEPH BINNS.
Alderman Sir WILLIAM CUNDIFF.
Alderman H. J. GOLDSCHMIDT.
Alderman J. H. SWALES.
Councillor E. J. HART.
Councillor ALFRED JAMES.

AUDITORS.

F. T. WOOLLEY, Esq., F.C.A.
J. H. WILLIAMS, Esq., F.C.A.

THE

MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS

FOR THE YEAR 1934

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 771,814
Miscellaneous Receipts (Rents, Interest, &c.)	£ 56,430
	£ 828,244
Deduct: Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 118,440
Net Revenue for the year (as per Account No. 8)	£ 709,804
Add: Balance from last year's Account	£ 34,608
	£ 744,412
Deduct: Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)	£ 431,792
Leaving a balance available for Dividends and Reserve of	£ 312,620
Deduct: Appropriation to Reserve for Contingencies and Repairs	£ 35,000
	£ 277,620

The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1934:

3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143	
3½ per cent. on the Preference Shares	£ 139,996	
1¾ per cent. on the Ordinary Shares	£ 65,656	
		£ 242,795
carrying forward a balance to the next year's Account of		£ 34,825

There was an increase of £76,678 in the Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and an increase of 608,341 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1933.

Expenditure in the working of the Ship Canal shewed an increase of £3,674 as compared with the year 1933.

The Surplus in the working of Dock Labour during the year was £965 better than that of the year 1933. The net receipts from the working of the Company's Railways shewed an improvement of £6,494, arising out of increased tonnage carried over the railways.

All the Company's works have been maintained during the year.

The following is a statement of the toll-paying Merchandise Traffic, and the receipts of the Port, for each of the forty-one 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
1934	5,776,819	173,151	5,949,970	1,317,083

BRIDGEWATER CANALS.

The working of the Bridgewater Canals shewed a net income of £5,132 for the year 1934 as against £4,117 for 1933—an increase of £1,015.

The total Net Revenue of the Bridgewater Department from all sources (inc'uding Bridgewater Railways, Rents and Miscellaneous Receipts) amounted to £9,173 as compared with £8,351 for the preceding year.

CAPITAL.

£483,432 was received during the year, being the balance due in respect of the £600,000 4% Redeemable Debentures issued in December, 1933, for the purpose of paying off maturing 5% Manchester Ship Canal Bonds. Bonds to the amount of £589,475 were repaid during the year (vide account No. 4).

Expenditure out of Capital (Account No. 5) amounted to £97,706, after taking credit for Sales of Land amounting to £21,773. The major portion of the expenditure was for the redemption of Rent Charges payable in respect of Land previously purchased by the Company.

The total expenditure on Capital Account to the 31st December, 1934, amounted to £20,296,609.

WORKS.

Additional Oil Distribution Mains and valves have been provided at the Stanlow Oil Docks and the system of fire protection at these Docks has been augmented.

DIRECTORS.

The Directors record with much regret the deaths of the following Directors which occurred during the year 1934: Councillor W. R. Mellor on March 2nd, Alderman Tom Fox on August 10th, and Mr. F. A. Tomlinson on September 29th.

Councillor Mellor was appointed a Director by the Corporation of Manchester in the year 1929, and took a keen interest in the affairs of the Company during his relatively short period of Office.

Alderman Fox served as a Director of the Company for a period of 18 years, having been appointed by the Corporation of Manchester in the year 1916 and his advice and sound judgment were much appreciated by his colleagues.

Mr. Tomlinson had been a Director since the year 1925, and always took an active interest in the affairs of the Company.

Councillor E. J. Hart was appointed by the Corporation of Manchester in the place of Councillor Mellor, and Councillor Alfred James in the place of Alderman Tom Fox.

Mr. Harold Bacon has been elected by the Directors elected by the Shareholders to fill the vacancy caused by the death of Mr. Tomlinson.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:—Mr. Alfred Watkin, Sir William E. Dudley, Mr. R. Noton Barclay, and Mr. Frederick J. West.

STAFF.

Mr. F. A. Eyre, for reasons of health, relinquished his position as General Manager of the Company on the 1st October last, and retires from the Company's service on February 28th.

Mr. Eyre joined the Company's Staff as Assistant Accountant some time prior to the opening of the Ship Canal for traffic. In the year 1900 he was appointed Accountant, in the year 1902 Secretary and Accountant of the Company, and in March, 1929, General Manager.

The Directors desire to place on record their high appreciation of the devoted, unselfish and wholehearted service rendered by Mr. Eyre during his long association with the Company.

Mr. H. M. Gibson, for many years Chief Superintendent of the Company, has been appointed General Manager.

Mr. Leslie Roberts, until recently Director and General Manager of Messrs. Frederick Leyland & Company Ltd., Liverpool, has been appointed Deputy General Manager.

Mr. G. A. Howe, A.C.A., until recently Secretary and Chief Accountant of the White Star Line, has been appointed Assistant Accountant and will succeed Mr. H. O. Whitelegg as Accountant of the Company on the latter's retirement from that position.

The Directors regret to have to record the death of Mr. H. A. Reed, which occurred on January 21st, 1935.

Mr. Reed was Chief Engineer of the Company from the year 1912 until 1930, and Consulting Engineer from the last named date up to the time of his death. During his period of Office as Chief Engineer great developments in the Company's Undertaking were carried out under his supervision.

The Directors desire to record their appreciation of the eminent services rendered by him to the Company during his period of Office.

AUDITORS.

Mr. J. H. Williams, 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,

F. J. West.

Chairman.

Manchester, February 11th, 1935.

THE

Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1934.

PART I.

FINANCIAL ACCOUNTS.

[No. 1.] Nominal Capital authorised and created by the Company.

Special Acts.	Capital Authorised.			Capital Created or Sanctioned.			Balance.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Manchester Ship Canal Act, 1885....	8,000,000	2,000,000	10,000,000						
Reduction in accordance with Manchester Ship Canal Act, 1886	....	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000			
Manchester Ship Canal (Various Powers) Act, 1890	....	600,000	600,000	....	600,000	600,000			
Manchester Ship Canal Act, 1891....	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893	....	2,000,000	2,000 000	....	2,000,000	2,000,000	Nil.	Nil.	Nil.
Manchester Ship Canal Act, 1897	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913....	....	1,000,000	1,000,000	....	1,000,000	1,000,000			
Manchester Ship Canal Act, 1925....	....	2,000,000	2,000,000	....	850,000	850,000	....	1,150,000	1,150,000
Total .... £	9,061,230	12,512,000	21,573,230	9,061,230	11,362,000	20,423,230	....	1,150,000	1,150,000

* The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

[No. 2.] Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.

Description.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.					Amount Unissued.
				Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Total.	
	£	£ s. d.	£	£	£ s. d.	£ s. d.	£	£	£
Ordinary Shares, £1 each....	4,000,000	3,997,684 7 3	....	3,751,790	245,894 7 3	2,315 12 9	....	4,000,000	....
Perpetual Five Pounds per centum Preference Shares, £1 each	4,000,000	3,999,961 0 0	....	3,999,880	81 0 0	39 0 0	....	4,000,000	....
	8,000,000	7,997,645 7 3	....	7,751,670	245,975 7 3	2,354 12 9	....	8,000,000	....
Manchester Ship Canal Corporation Three-and-a-half per centum Preference Stock	1,061,230	1,061,230 0 0	....	1,061,230	....	....	....	1,061,230	....
Total .... £	9,061,230	9,058,875 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 Share-"holders."

[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 5¼ per cent.	At 5½ per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock. At 3½ per cent.	Existing Amount of Stock. At 4 per cent.	Existing Amount of Stock. Total Debenture Stocks.	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
Existing at 31st Dec., 1934	5,000,000	1,359,000	1,078,040	200	*2,538,910	150,000	354,600	10,480,750	550,000	....	200,000	350,000	550,000	11,030,750
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
Increase	....	....	483,433	....	....	....	....	....	....	....	....	....	....	....
Decrease	....	....	....	400	589,075	....	....	106,042	....	....	....	....	....	106,042

* 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 1934 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	60,031	
Total deductions....		60,031
		11,301,969
Total amount raised by Loans and Debenture Stocks as above		11,030,750
Balance being available Borrowing Powers at 31st December, 1934 .... £		271,219

[No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1933.			Amount expended during year. (No. 5.)			TOTAL.		
	£	s.	d.	£	s.	d.	£	s.	d.
To Expenditure—									
Manchester Ship Canal.									
Construction of Works (including Plant and Equipment)	13,670,970	17	5	4,336	15	6	13,675,307	12	11
Land (purchase and compensation)	1,559,268	17	9	94,021	15	10	1,653,290	13	7
Engineering and Surveying	339,873	16	10	230	4	8	340,104	1	6
Parliamentary Expenses	207,794	3	1	....	....	....	207,794	3	1
General Expenses	422,065	1	0	....	....	....	422,065	1	0
Subscriptions to other Undertakings .... (Dumplington Estates Ltd., 15,000 £1 Ordinary Shares)	16,000	0	0	....	....	....	16,000	0	0
	16,215,972	16	1	98,588	16	0	16,314,561	12	1
Bridgewater Canals	1,174,628	5	3	*Cr.* 624	14	11	1,174,003	10	4
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	576,338	6	8	*Cr.* 257	4	0	576,081	2	8
Interest on Share and Loan Capital	1,170,733	13	4	....	....	....	1,170,733	13	4
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester....	1,061,230	0	0	....	....	....	1,061,230	0	0
TOTAL EXPENDITURE £	20,198,903	1	4	97,706	17	1	20,296,609	18	5

		Amount received to 31st December, 1933.			Amount received during year.			TOTAL.		
		£	s.	d.	£	s.	d.	£	s.	d.
By Receipts—										
Shares (No. 2)		7,997,645	7	3	....	....	....	7,997,645	7	3
Stocks (No. 2)		1,061,230	0	0	....	....	....	1,061,230	0	0
Loans (No. 3) :—										
Mortgage Debentures		8,523,567	9	1	*483,432	10	11	9,007,000	0	0
Manchester Ship Canal Bonds		2,063,225	0	0	*Dr.* 589,475	0	0	1,473,750	0	0
Debenture Stocks (No. 3)		550,000	0	0	....	....	....	550,000	0	0
	£	20,195,667	16	4	*Dr.* 106,042	9	1	20,089,625	7	3
Premiums on Shares and Stocks	....									
Premiums on Debenture Stocks	....									
Total Premiums	Nil.									
Discounts on Shares and Stocks	....									
Discounts on Debenture Stocks	32,500									
Total Discounts	32,500									
Balance of Premiums and Discounts		32,500	0	0	....	....	....	32,500	0	0
TOTAL RECEIPTS		20,163,167	16	4	*Dr.* 106,042	9	1	20,057,125	7	3
By Balance								239,484	11	2
TOTAL .... £								20,296,609	18	5

*[Completion of issue of 4% Redeemable Debentures for the purpose of paying off 5% Bonds which matured during the year.]

[No. 5.] Details of Capital Expenditure

FOR YEAR ENDED 31ST DECEMBER, 1934.

	£ s. d.	£ s. d.	£ s. d.
Manchester Ship Canal :—			
WORKS :—			
Dock and Other Works at Stanlow	8,830 4 6		
Miscellaneous	791 0 0		
	9,621 4 6		
Less :—Credit	5,284 9 0		
		4,336 15 6	
Engineering and Surveying	....	230 4 8	
		4,567 0 2	
Land (Purchase and Compensation) :—			
Redemption of Rent Charges on Land previously purchased	112,548 16 0		
Miscellaneous....	2,581 10 0		
	115,130 6 0		
Less :—Land sold, etc.	21,108 10 2		
		94,021 15 10	
			98,588 16 0
Bridgewater Canals :—			
Land sold....		665 0 0	
Less :—Expended		40 5 1	
			Cr. 624 14 11
Railways :—			
Lines open for Traffic—New Lines		435 14 8	
Lines not open for Traffic—New Lines		....	
		435 14 8	
Less :—Credit		692 18 8	
			Cr. 257 4 0
TOTAL			£97,706 17 1

[No. 6.] Estimate of further Expenditure on Capital Account.

	£	£
Manchester Ship Canal :—		
Construction of Works	5,954	
Land Purchase and Compensation	14,862	
		20,816
Railways		1,474
TOTAL		£ 22,290

[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)		271,219 0 0
		1,423,573 12 9
Deduct balance at Debit of Capital Account (No. 4)		239,484 11 2
TOTAL		£ 1,184,089 1 7

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10 (*a*)	**Manchester Ship Canal**	1,281,987	0	3	584,708	15	2	697,278	5	1	1,208,247	581,035	627,212
10 (*b*)	**Bridgewater Canals**....	188,727	8	1	183,595	15	1	5,131	13	0	175,641	171,524	4,117
10 (*c*)	**Railways** (Ship Canal and Bridgewater)	317,589	15	1	248,185	6	3	69,404	8	10	303,555	240,645	62,910
		1,788,304	3	5	1,016,489	16	6	771,814	6	11	1,687,443	993,204	694,239
	Miscellaneous Receipts (Net) :—				£	s.	d.					£	
	Rents from Houses, Lands, etc.				34,450	1	3					35,648	
	Transfer Fees				522	8	0					431	
	General Interest .... £	13,970	14	7							5,562		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	7,486	14	2							11,141		
		21,457	8	9							16,703		
	Less.—Interest on Temporary Loans										98		
					21,457	8	9					16,605	
								56,429	18	0			52,684
								828,244	4	11			746,923
	Deduct :—												
	Miscellaneous Charges :—				£	s.	d.					£	
	Interest on Superannuation and other Funds				8,799	14	7					7,447	
	Chief Rents, Wayleaves, etc.				42,302	0	10					42,144	
	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				67,338	12	3					65,851	
								118,440	7	8			115,442
	NET REVENUE FOR THE YEAR .... £							709,803	17	3			631,481

[No. 9.] Proposed Appropriation of Net Revenue.

					Year 1933.
		£	s.	d.	£
Balance brought forward from last year's Account		34,608	1	7	34,166
Net Revenue for the Year (as per Statement No. 8)		709,803	17	3	631,481
Deduct :—		744,411	18	10	665,647
Income Tax provision		....	....	....	12,000
Total		744,411	18	10	653,647
Deduct :—	£ s. d.				
Interest on 1st Mortgage Debentures	66,191 9 9				66,257
Interest on 2nd Mortgage Debentures	25,027 0 8				25,122
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	84,613 7 11				104,592
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
Interest on 4 per cent. Redeemable Debentures	22,550 0 0				....
Discount, etc., on Redeemable Debentures (proportion)	2,910 0 0				2,910
Total		431,791	18	4	429,381
Balance available for Dividends and Reserve....		312,620	0	6	224,266
Appropriation to Reserve for Contingencies and Repairs		35,000	0	0	35,000
Balance available for Dividends....		277,620	0	6	189,266
Dividends recommended to be declared :—	£ s. d.				
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum....	37,143 1 0				37,143
Preference Shares at 3½ per cent. (excluding 120 Shares in arrear)	139,995 16 0				79,997
Ordinary Shares at 1¾ per cent. (excluding 6,620 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	65,656 6 6				37,518
	242,795 3 6				154,658
Balance carried forward to next year's Account	34,824 17 0				34,608
£	277,620 0 6				189,266

[No. 10(*a*).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr. Cr.

Year 1933.	EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.	£	s.	d.	Year 1933.
£		£	s.	d.		£	s.	d.	£	s.	d.	£
222,736	To Maintenance. *See Abstract A*	227,131	3	3	By Tolls and Wharfage, &c							
70,148	,, Working of Locks, Sluices, Swing Bridges, Ferries, &c. .... *See Abstract B*	70,671	6	7	Merchandise	778,452	12	8				732,973
					Minerals	72,767	5	3				59,968
184,183	,, Traffic Expenses. *See Abstract D*	181,748	16	10	Live Stock	1	13	4				....
68,146	,, General Charges. *See Abstract E*	70,746	18	2	Passengers	760	18	7				635
1,726	,, Law Charges	783	7	5	Ship Dues, &c.	234,750	14	0				220,220
1,097	,, Parliamentary Expenses	90	11	6					1,086,733	3	10	1,013,796
	,, Compensation (Accidents and Losses) :— Workmen ....£ 11,334 12 6 Damage & Loss of Goods, Property, &c. 278 5 2				,, Water supplied to Ships	2,913	14	8				2,869
					,, Rents (Traffic)	110,242	4	0				112,305
12,354		11,612	17	8	,, Sundry Receipts (including Towage)	65,544	9	6				63,689
16,557	,, Rates	17,868	19	8					178,700	8	2	
1	,, Taxes	0	12	4					1,265,433	12	0	1,192,659
4,087	,, Rents	4,054	1	9								
					,, Working of Dock Labour .... *See Abstract C*				16,553	8	3	15,588
581,035	Total Expenditure	584,708	15	2								
627,212	Net Receipts	697,278	5	1								
1,208,247	Total .... £	1,281,987	0	3	Total .... £				1,281,987	0	3	1,208,247

[No. 10(*b*).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr. Cr.

Year 1933.	EXPENDITURE.	£	s.	d.	RECEIPTS.	£	s.	d.	Year 1933.
£		£	s.	d.		£	s.	d.	£
16,562	To Maintenance } *See Abstract F*	17,050	9	3	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts....	178,838	2	7	165,355
142,358	,, Traffic Expenses } *See Abstract F*	152,924	17	7					
8,410	,, General Charges } *See Abstract F*	9,350	6	3					
11	,, Law Charges	30	15	0					
2,493	,, Rates....	2,607	7	2	*Less* Paid out	3,561	1	9	2,751
14	,, Taxes....	13	14	1		175,277	0	10	162,604
1,676	,, Rents....	1,618	5	9					
					,, Rents (Traffic)	13,450	7	3	13,037
171,524	Total Expenditure	183,595	15	1					
4,117	Net Receipts	5,131	13	0					
175,641	Total .... £	188,727	8	1	Total .... £	188,727	8	1	175,641

[No. 10(*c*).] Receipts and Expenditure in respect of Railway Working.

(Ship Canal and Bridgewater Canals.)

Dr. | Cr.

Year 1933. £	EXPENDITURE.	£	s.	d.
31,234	To Maintenance of Way and Works *See Abstract G*	24,137	5	5
20,763	,, Maintenance of Rolling Stock.... *See Abstract H*	26,897	3	3
71,578	,, Locomotive Running Expenses .... £75,972 17 8 *See Abstract I.*			
105,354	,, Traffic Expenses 109,601 15 4 *See Abstract J*			
176,932		185,574	13	0
11,123	,, General Charges :— Proportion transferred from Abstract *E*....	11,372	15	8
828	,, National Insurance :— Health, Pensions, &c. £836 13 4			
626	Unemployment 632 17 1			
1,454		1,469	10	5
*Cr.*1,793	,, Mileage, Demurrage and Wagon Hire (Balance)	*Cr.* 2,240	13	10
932	,, Miscellaneous	974	12	4
240,645	Total Expenditure	248,185	6	3
62,910	Net Receipts	69,404	8	10
303,555	Total .... £	317,589	15	1

RECEIPTS.	£	s.	d.	£	s.	d.	Year 1933. £
By Goods Train Traffic :—							
Merchandise (excluding Classes 1—6)	210,915	13	8				197,162
Minerals and Merchandise (Classes 1—6)	51,973	3	1				52,673
Coal, Coke and Patent Fuel	42,402	1	6				41,818
Live Stock	2,659	3	4				2,843
Total Goods Train Receipts				307,950	1	7	294,496
,, Miscellaneous				9,639	13	6	9,059
Total .... £				317,589	15	1	303,555

Abstracts.

(A) Maintenance of Way, Works, &c. (Ship Canal.)

Year 1933. £		£	s.	d.
15,824	Salaries, Office Expenses, and Superintendence	18,096	16	5
126,157	Dredging	118,890	7	10
11,524	Maintenance and Renewal of Canal	10,978	7	0
69,231	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works	79,165	12	0
222,736	Total .... £	227,131	3	3

(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)

		Wages. £	s.	d.	Coal, Stores, Clothing, and Sundries. £	s.	d.	Total. £	s.	d.
13,596	Hydraulic Power & Electric Light	7,134	0	2	6,134	11	4	13,268	11	6
25,605	Locks & Sluices..	24,913	11	2	984	7	5	25,897	18	7
15,138	Swing Bridges....	14,549	2	4	737	11	11	15,286	14	3
1,878	Ferries	1,701	7	4	146	1	8	1,847	9	0
13,931	Sundries	4,997	10	5	9,373	2	10	14,370	13	3
70,148	Total .... £	53,295	11	5	17,375	15	2	70,671	6	7

(C) Working of Dock Labour. (Ship Canal.)

		£	s.	d.	£	s.	d.
480,651	Receipts				513,163	5	1
	Expenditure :—						
409,322	Salaries and Wages	437,659	9	5			
19,934	Repairs and Renewals	22,500	10	2			
6,429	Coal and Stores	6,591	2	9			
192	Clothing	166	5	10			
18,541	General Expenses	18,801	5	3			
10,645	Hydraulic and Electric Power, &c.	10,891	3	5			
465,063					496,609	16	10
15,588	Credit Balance			£	16,553	8	3

(D) Traffic Expenses. (Ship Canal.)

Year 1933. £		£	s.	d.
84,628	Salaries and Wages	86,518	6	3
16,074	Commission, Agencies, &c.	15,368	1	7
1,027	Printing and Stationery	884	0	4
1,322	Upper Mersey Dues	1,800	6	9
59,514	Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire	57,393	7	6
384	Working of Launches—Wages, Stores, Repairs and Renewals	236	13	2
2,999	Electric Lighting at Docks	3,026	5	11
4,006	Gas and Water	3,820	17	8
1,007	Postages, &c.	962	19	6
1,836	Travelling Expenses	1,411	7	8
304	Clothing	303	0	1
2,673	Advertising	2,236	1	4
8,409	Miscellaneous Expenses	7,787	9	1
184,183	Total .... £	181,748	16	10

(E) General Charges. (Ship Canal.)

	£	s.	d.	£
Directors	6,300	0	0	5,790
Auditors' fees and Public Accountants' charges	886	12	0	871
Salaries of General Manager, Secretary, Accountant, Land Agent and Staff	44,965	7	4	42,794
Office Expenses	9,394	6	11	9,183
Telephone Rent	4,098	18	8	4,078
Travelling Expenses	791	0	11	667
Fire, etc., Insurance	4,525	6	6	4,227
Superannuation Fund	11,158	1	6	11,370
Expenses of Issue of Bonds	....			289
	82,119	13	10	79,269
Deduct :—Proportion transferred to Account No. 10 (*c*)	11,372	15	8	11,123
Total .... £	70,746	18	2	68,146

Abstracts—*continued.*

(F) Bridgewater Canals.

Year 1933. £		£ s. d.	£ s. d.
11,350	*Maintenance* — Salaries and Wages....	10,969 7 0	
5,212	Materials, Stores, and Sundries	6,081 2 3	
16,562			17,050 9 3
101,977	*Traffic Expenses* — Salaries and Wages	109,398 0 8	
9,268	Fuel, Lighting, Water and General Stores...	8,904 11 8	
22,579	Repairs and Renewals £26,536 1 6 *Less*— Charged to Reserve for Contingencies and Repairs...£ 1,084 17 4	25,451 4 2	
22,579			
1,227	Printing, Stationery, &c	1,199 5 6	
3,669	Horses, Harness, Provender, &c.	3,411 2 9	
305	Boat Hire	993 4 3	
3,333	Miscellaneous Expenses	3,567 8 7	
142,358			152,924 17 7
5,115	*General Charges* — Salaries and Wages	5,334 14 0	
301	Office Expenses	297 14 2	
714	Telephone Rent	747 2 2	
1,867	Fire and Boiler Insurance, &c.	1,810 4 4	
413	Miscellaneous Expenses	1,160 11 7	
8,410			9,350 6 3

(G) Maintenance of Way and Works. (Railways.)

Year 1933. £		£ s. d.	£ s. d.
	Superintendence :—		
299	Salaries	361 15 7	
26	Office expenses, &c.....	34 5 1	
325			396 0 8
	Maintenance of roads, bridges and works :—		
....	Earthworks	....	
2,599	Bridges, tunnels, culverts, retaining walls, and other works	244 6 11	
....	Roads and fences	....	
2 599			244 6 11
	Maintenance of permanent way :—		
	Complete Renewals :—		
922	Wages	2,509 5 5	
1 471	Materials....	4,422 1 2	
193	Engine power and wagon maintenance	212 16 3	
2,586			7,144 2 10
	Repairs and Partial Renewals :—		
13,234	Wages	13,553 7 7	
1,200	Materials	1,569 10 8	
876	Engine power and wagon maintenance	757 1 1	
15,310			15,879 19 4
192	Maintenance of signalling		266 8 10
222	Maintenance of engine sheds..		206 6 10
21,234			24,137 5 5
10,000	Transfer to Renewal A/c.		....
31,234	Total		£ 24,137 5 5

(H) Maintenance of Rolling Stock. (Railways.)

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	241 12 5		213
Office Expenses	23 16 10		19
		265 9 3	232
Locomotives (Steam) :—			
Complete Renewals	....		....
Repairs & Partial Renewals	9,017 16 10		8,634
Transfer to Renewal A/c.....	3,600 0 0		3,600
		12,617 16 10	12,234
Merchandise and Mineral vehicles :—			
Complete Renewals—			
In the Company's Shops .... £ s. d.			....
By Contractors 7,235 0 4	7,235 0 4		4,219
Repairs and Partial Renewals	6,363 17 2		5,647
	13,598 17 6		9,866
Transfer to Renewal A/c.	414 19 8		*Cr.* 1,569
		14,013 17 2	8,297
Total		£ 26,897 3 3	20,763

(I) Locomotive Running Expenses. (Railways.)

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	1,099 1 2		983
Office Expenses	113 13 11		94
		1,212 15 1	1,077
Steam Train Working :—			
Wages connected with the running of steam locomotives	54,112 2 7		51,067
Fuel	16,169 6 2		14,817
Water	1,447 3 2		1,506
Lubricants	697 4 0		786
Other stores, including clothing	1,414 15 2		1,401
Miscellaneous	919 11 6		924
		74,760 2 7	70,501
Total		£ 75,972 17 8	71,578

(J) Traffic Expenses. (Railways.)

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages :—			
Superintendence	4,781 9 9		
Clerks	32,746 3 11		
Other Grades	62,993 5 8		
		100,520 19 4	96,021
Clothing		574 15 7	546
Printing and Stationery		1,677 11 2	1,610
Wagon Covers, etc.		1,221 1 5	1,172
Capstans, etc.		930 4 2	1,295
Railway Clearing House Expenses		1,564 13 6	1,656
Miscellaneous Expenses		3,112 10 2	3,054
Total		£ 109,601 15 4	105,354

[No. 11.] General Balance Sheet at 31st December, 1934.

Year 1933.	Liabilities.	£	s.	d.
£				
108,475	To Unpaid Interest and Dividends....	110,790	4	1
189,762	Amount due to Railway Clearing House	186,954	12	10
164,731	Superannuation Fund	193,447	17	10
178,590	Accounts payable	165,436	11	3
33,080	Liabilities accrued	33,368	7	4
27,844	Miscellaneous Accounts	43,453	19	1
2,586	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,640	18	5
11,480	Dredging Craft Insurance Fund	12,263	6	9
	Renewal Funds :—			
	Railway :—			
	Way and Works.... £ 15,500 s. 0 d. 0			
	Rolling Stock 26,730 8 3			
38,216		42,230	8	3
12,709	Ship Canal :—Cranes, etc.	18,582	14	1
159,881	Reserve for Contingencies and Repairs	193,795	17	3
224,266	Balance available for Dividends and Reserve as per Account No. 9	312,620	0	6
1,151,620	Total .... £	1,315,584	17	8

Assets.	£	s.	d.	Year 1933. £
By Capital Account, balance at debit thereof, as per Account No. 4	239,484	11	2	35,735
Cash at Bankers and in hand	458,448	18	11	400,591
Investments in Government Securities	....	....	....	73,711
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure, and Ordinary Shares of the Company vested in Trustees for the Company taken over from the Contractor under agreement terminating the Contract for Works :— [The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0¾d. per Share]				
(a) Transport Undertakings	....	....	....	....
(b) Other Undertakings	98,080	19	6	100,951
Stock of Stores and Materials	65,037	2	11	63,911
Outstanding Traffic Accounts	153,185	2	0	173,958
Accounts receivable	83,032	17	9	74,490
Miscellaneous Accounts	74,111	10	8	86,216
Suspense Accounts :— Dredging Stations	7,505	11	7	7,952
Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [*vide* note in Statement No. 3]	84,318	18	1	78,816
Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	52,379	5	1	55,289
Total .... £	1,315,584	17	8	1,151,620

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length. M.	Ch.	Dec. 1933. 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.	Dec. 1933. 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	1,851
Ellesmere Port Docks and Wharves	8,844	8,844

III.—Bridgewater Canals.

PARTICULARS.	Length.			
			Dec., 1933.	
	Miles.	Chains.	Miles.	Chains.
(*a*) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(*b*) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(*c*) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal :—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, *via* Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
3. From Bank Quay, Warrington, to Liverpool, by the River Mersey .... M. 22 ch. 60				
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
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. First Track.		Second Track.		Third Track.		Fourth Track.		Over Four Tracks. (reduced to Single Track).		Total Miles (reduced to Single Track).									
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	30	41¼	4	64	0	51¼	....	....	....	....	35	76½	134	30¾	170	27¼
Lines leased or worked by the Company	12	21	7	31	2	44	0	72	0	19	23	27	21	63	45	10
Total year 1934	42	62¼	12	15	3	15¼	0	72	0	19	59	23½	156	13¾	215	37¼
Lines owned by the Company	30	41¼	4	64	0	51¼	—	—	—	—	35	76½	134	20¾	170	17¼
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	48¼	12	14	3	9¼	0	72	0	19	59	2½	156	3¾	215	6¼

(B.)—Rolling Stock.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number. Dec., 1933.
Tank Engines :—			
0 4 0	4	79	4
0 6 0	69	1,775	70
Total	73	1,854	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., 1933
Road Motors	9	26
Horse wagons and carts	109	111
Miscellaneous	46	42
Total	164	179
HORSES FOR ROAD VEHICLES	40	44

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1933
Agricultural land	16	16
Urban and suburban land	962	970

Houses.	Number.	Dec., 1933
Labouring class dwellings	145	144
Houses and cottages for Company's servants	222	227
Other houses and cottages	66	70

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.		——	Dec., 1933
Principal permanent way materials used :—			
Ballast	Cubic yards	956	1,254
Rails	Tons	293	115
Sleepers	Number	3,453	2,201
Miles maintained :—		M. Ch.	M. Ch.
Miles of road		30 41¼	30 41¼
Miles of road reduced to single track :—			
Running lines		35 76½	35 76½
Sidings		150 17¾	150 7¾
Length of track renewed		1 58	0 45

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.		In Company's Work-shops.	By Contract.	Total.	Year 1933 Total.
Locomotives :—					
Renewals	Number	—	—	—	—
Heavy repairs	,,	27	—	27	25
Light ,,	,,	12	—	12	11
Under or awaiting repair at end of year	,,	6	—	6	6
Merchandise and Mineral Vehicles :—					
Renewals	,,	—	234	234	145
Heavy repairs	,,	102	—	102	57
Light ,,	,,	952	—	952	1,077
Under or awaiting repair at end of year	,,	41	—	41	35

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1933.
Train Miles (Loaded Trains) :—		
Goods	150,415	144,479
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	181,305	175,366
Shunting Miles :—		
Goods	765,074	701,729
Other Miles (Assisting, Light, etc.)	81,406	82,672
Total Engine Miles	1,027,785	959,767

X.—Goods Traffic and Receipts.

(Railways.)

———	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Receipts.	Average Receipt. per Ton.	Tonnage originating on the Company's System.
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise (excluding Classes 1—6)	2,905,240	210,916	1 5.42	2,467,631	2,512,479	197,162	1 6.83	2,113,884
Minerals and Merchandise (Classes 1—6)	1,374,725	51,973	9.07	585,221	1,391,372	52,673	9.09	590,166
Coal, Coke, and Patent Fuel	1,558,716	42,402	6.53	34,715	1,460,415	41,818	6.87	38,961
Total	5,838,681	305,291	1 0.55	3,087,567	5,364,266	291,653	1 1.05	2,743,011
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.
		£	d.			£	d.	
Live Stock	369,260	2,659	1.73	86,462	408,752	2,843	1.67	106,850

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Tons.	Year 1933. Tons.
Bricks, Blocks and Tiles	108	57
Cement and Lime	57	121
Cotton	78,432	85,080
Creosote, Tar and Pitch	119,183	110,950
Fruit—Green	8,872	11,618
Grain, Flour and Milling Offals	273,917	247,803
Gravel and Sand	25,901	24,193
Iron and Steel, Blooms, Billets, Ingots, &c.	27,111	29,507
Iron and Steel Scrap	19,408	19,247
Iron and Steel, other descriptions	113,624	78,193
Iron Ore	35,980	29,599
Iron, Pig	13,031	15,652
Manure, Packed	736	152
Oil Cake	6,853	4,923
Oil in Casks	58,131	62,417
Oil in Tanks	256,961	240,803
Paper	32,104	28,960
Road Making and Road Repairing Material	4,617	9,866
Carried forward	1,075,026	999,141

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Tons.	Year 1933. Tons.
Brought forward	1,075,026	999,141
Starch	59,120	53,681
Round Timber (including Mining)	22,152	14,670
Timber (other than round)	65,289	52,126
Vegetables	1,642	2,267
Wood Pulp	52,890	38,934
TOTAL	1,276,119	1,160,819

NOTE.—Consignments of less than two tons are omitted.

X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.

	Number.	Year 1933. Number.
Horses	—	2
Cattle	21,276	22,016
Calves	35	51
Sheep and Lambs	64,985	84,716
Pigs	166	65
Miscellaneous	—	—
TOTAL	86,462	106,850

XI.—Summary of Financial Results secured in comparison with those for past Years.

———	Account No.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c..	4	*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*	*20,296,610*
Gross Receipts from Businesses carried on by the Company	8	*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*	*1,788,304*
Revenue Expenditure on ditto	8	*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*	*1,016,490*
Net Receipts of ditto	8	*851,895*	*941,341*	*900,019*	*820,440*	*854,225*	*760,641*	*721,151*	*640,531*	*694,239*	*771,814*
Miscellaneous Receipts net	8	*33,932*	*20,356*	*32,181*	*46,393*	*47,779*	*49,672*	*36,966*	*45,796*	*52,684*	*56,430*
Miscellaneous Charges	8	*94,807*	*103,644*	*104,031*	*105,481*	*105,250*	*108,638*	*114,873*	*116,411*	*115,442*	*118,440*
Net Revenue	8	*791,020*	*858,053*	*828,169*	*761,352*	*796,754*	*701,675*	*643,244*	*569,916*	*631,481*	*709,804*
Interest on Loans and Debenture Stocks, etc.	9	*351,234*	*354,932*	*380,860*	*405,462*	*417,251*	*421,885*	*454,975*	*446,656*	*441,381*	*431,792*
Dividends on Preference Stocks	9	*237,137*	*237,137*	*237,137*	*237,137*	*237,137*	*197,138*	*117,140*	*77,142*	*117,140*	*177,139*
Balance after payment of Pref. Dvds	9	*202,649*	*265,984*	*210,172*	*118,753*	*142,366*	*82,652*	*71,129*	*46,118*	*72,960*	*100,873*
Dividend on Ordinary Stock	9	*187,561*	*187,565*	*187,565*	*131,298*	*131,298*	*75,028*	*37,514*	*18,757*	*37,518*	*65,656*
Rate per cent.	—	*5%*	*5%*	*5%*	*3½%*	*3½%*	*2%*	*1%*	*½%*	*1%*	*1¾%*
Surplus	—	*15,088*	*78,419*	*22,607*	*Dr. 12,545*	*11,068*	*7,624*	*33,615*	*27,361*	*35,442*	*35,217*
Appropriation to Reserve	9	*50,974*	*80,000*	*25,000*	—	—	*7,000*	*30,000*	*25,000*	*35,000*	*35,000*
Brought forward from previous year	9	*32,929*	*33,017*	*31,436*	*29,043*	*16,498*	*27,566*	*28,190*	*31,805*	*34,166*	*34,608*
Carried forward to subsequent year	9	*33,017*	*31,436*	*29,043*	*16,498*	*27,566*	*28,190*	*31,805*	*34,166*	*34,608*	*34,825*

Examined and found correct, EDWIN GUTHRIE & Co., *Chartered Accountants.*
11th February, 1935.

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.

F. B. GREENWOOD, *Chief Engineer.*
W. H. WISWALL, *Engineer (Bridgewater Department).*

11th February, 1935.

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.

F. B. GREENWOOD, *Chief Engineer.*
W. G. SMITH, *Mechanical Engineer.*

11th February, 1935.

(Signed for the Board of Directors) { F. J. WEST, *Chairman of the Company.*
M. KISSANE, *Secretary of the Company.*

11th February, 1935.

AUDITORS' CERTIFICATE.

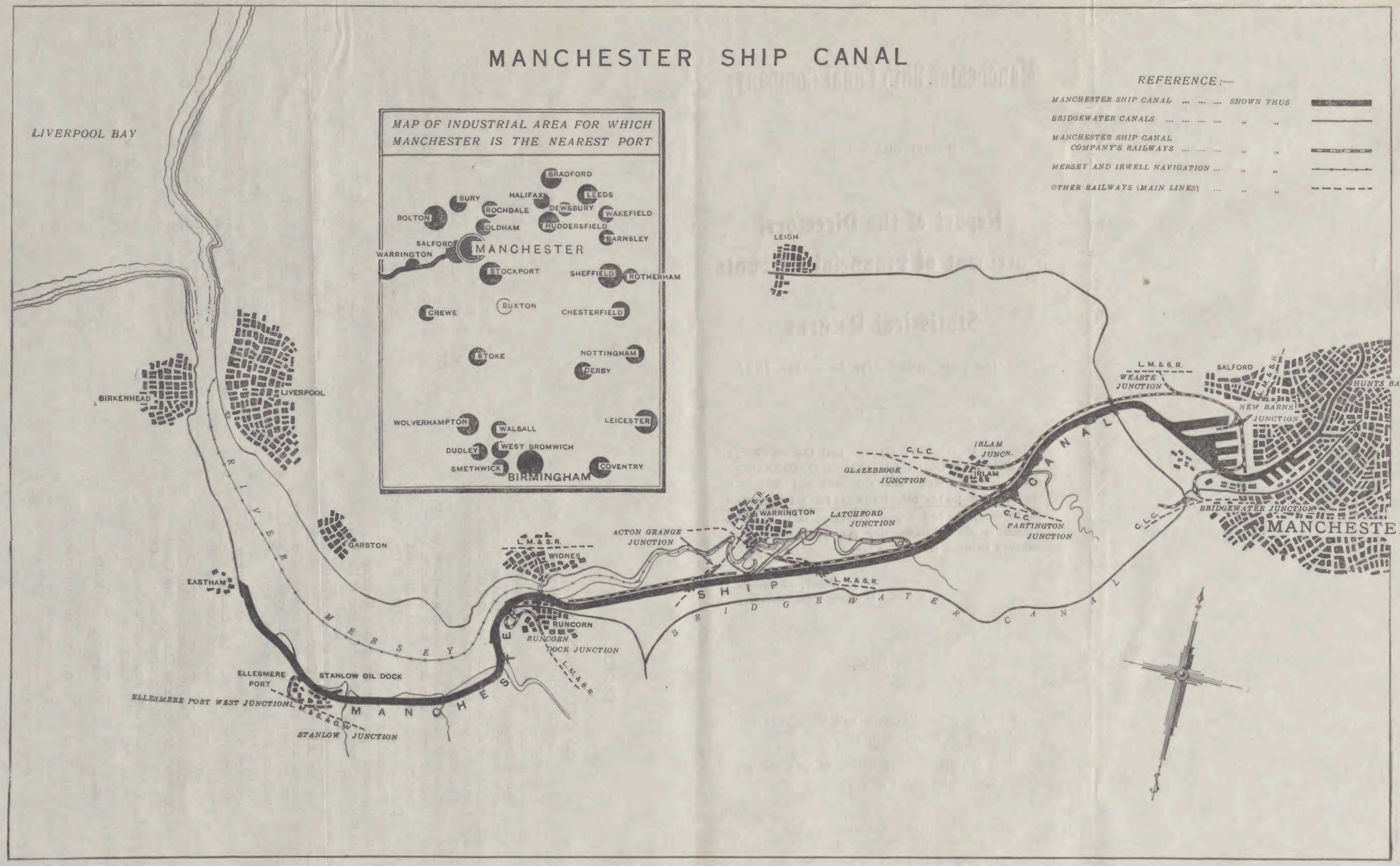
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with 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.
J. H. WILLIAMS, F.C.A. } *Auditors.*

11th February, 1935.

MANCHESTER SHIP CANAL



THE

Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1934.

NOTICE IS HEREBY GIVEN that the SEVENTY-SEVENTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the **MILTON HALL, 244, DEANSGATE, MANCHESTER,** *on Monday, the 25th day of February,* 1935, 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 5th, 1935.

It is important that notice of any change of address should be given at once.

CHAS. SEVER LTD., Printers, King Street West, Manchester.

INDEX.

INDEX.

STATISTICAL RETURNS.

MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1934.

To be submitted to the Yearly Ordinary General Meeting of the Proprietors, to be held at Winchester House, 100 Old Broad Street, London, E.C. 2, on Friday, 22nd February, 1935, at 12 o'clock noon.

DIRECTORS:

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading (Chairman).

ROBERT LEONARD CARTER, Esq., 340 Gresham House, Old Broad St., London, E.C.2.

CUTLER AMBROSE JONES, Esq., 36 The Avenue, Beckenham, Kent.

ARTHUR DAVID CLERE PARSONS, Esq., Sherfield Hall, Basingstoke, Hants.

Liverpool:
PRINTED BY DAILY POST PRINTERS, WOOD STREET.

1935

Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1934

TO BE SUBMITTED TO THE

YEARLY ORDINARY GENERAL MEETING OF THE PROPRIETORS

To be held at Winchester House, 100 Old Broad Street, London, E.C. 2,
on Friday, 22nd February, 1935, at 12 noon

1.—Your Directors beg to submit to the Proprietors the following Report together with the Statement of Financial Accounts and Statistical Returns for the year ended 31st December, 1934.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1934, compared with the preceding year:—

	1934	*1933*
Per Account No. 8		
Receipts	213,814 1 10	*209,536*
Expenditure	128,173 15 7	*126,162*
	85,640 6 3	*83,374*
Add		
Miscellaneous Receipts Net)	10,083 4 7	*9,507*
	95,723 10 10	*92,881*
Deduct		
Miscellaneous Charges	10,087 17 11	*9,992*
Net Revenue for the Year	85,635 12 11	*82,889*
Per Account No. 9		
Add Balance from last Account	4,501 16 6	*4,203*
Expenses previously charged to Revenue now recovered	411 17 2	—
	90,549 6 7	*87,092*
Deduct		
Interest on Debenture Stocks	56,143 7 8	*55,057*
Balance available for Dividends and General Reserve	34,405 18 11	*32,035*
Less		
Appropriation to General Reserve	1,000 0 0	*1,000*
Balance available for Dividends	33,405 18 11	*31,035*
Less		
Dividend on the 3% Perpetual Preference Stock	19,472 3 2	*19,472*
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of	13,933 15 9	*11,563*
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of ¾% be declared which would absorb	10,591 19 5 (½%)	*7,061*
Leaving to carry forward to next year's Account the Balance of	£3,341 16 4	*£4,502*

3.—The Director who retires by rotation is Mr. ROBERT LEONARD CARTER, and he being eligible, offers himself for re-election.

4.—The retiring Auditor is THE RIGHT HON. LORD PLENDER, G.B,E., F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
6th February, 1935.

Dividend Warrants will be posted on Friday, 1st March, 1935.

Any change of address should be notified to the Secretary immediately.

MERSEY RAILWAY COMPANY.

Financial Accounts and Statistical Returns for the Year Ended 31st December, 1934.

PART I.
FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised.									
The Mersey Railway Acts, 1866, 1871, 1882, 1883, 1884, 1885, 1886, 1888, and 1900....TOTAL	2,285,000	1,598,350	3,883,350	2,285,000	1,598,350	3,883,350	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised.									
The Mersey Railway Act, 1887....	400,000	....	400,000	....	....	....	400,000	....	400,000
TOTAL.....£	2,685,000	1,598,350	4,283,350	2,285,000	1,598,350	3,883,350	400,000	....	400,000

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

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

(*Not applicable to this Company*)

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (*a*). SHEWING PROPORTION ISSUED.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	AMOUNT ISSUED.		Amount unissued.
				Amount on which Dividend is payable.	Total.	
	£	£	£	£	£	£
3 per cent Perpetual Preference Stock	649,197	460,892	188,180	649,072	649,072	125
Consolidated Ordinary Stock	1,635,803	1,084,280	327,983	1,412,263	1,412,263	223,540
TOTAL .... £	2,285,000	1,545,172	516,163	2,061,335	2,061,335	223,665

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

	£	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or *deductions*.	Total raised by Loans and Debenture Stocks.
		£	£	£
Raised by Loans		Nil	Nil	Nil
Raised by issue of Debenture Stocks :—	£			
At 4 per cent. New First Perpetual Debenture Stock	703,750			
,, 1866 Perpetual Debenture Stock	116,600	820,350	Nil	820,350
At 3 per cent. 1871 ,, ,, ,, ...	100,000			
,, 1882/3/5 ,, ,, ,, ...	360,000			
,, "B" ,, ,, ,, ...	317,646	777,646	Nil	777,646
TOTAL DEBENTURE STOCKS		1,597,996	Nil	1,597,996
Total raised by Loans and Debenture Stocks				1,597,996

Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (*a*) .... £		1,598,350
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		354
		1,597,996
Total amount raised by Loans and Debenture Stocks, as above		1,597,996
Balance being available borrowing powers at 31st December, 1934 .... £		Nil

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

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1933.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	2,721,328 4 10		2,721,328 4 10	Shares and Stocks (No. 2)	1,545,172 0 0	—	1,545,172 0 0
Rolling Stock	225,463 8 0	—	225,463 8 0	Debenture Stocks (No. 3)	1,561,779 0 0	36,217 0 0	1,597,996 0 0
Manufacturing and Repairing Works and Plant—					3,106,951 0 0	36,217 0 0	3,143,168 0 0
Land and Buildings	10,500 0 0	—	10,500 0 0				
Plant and Machinery....	6,255 9 1	—	6,255 9 1				
Total Capital expended upon Railway	2,963,547 1 11		2,963,547 1 11	Discounts on Debenture Stocks	42,274 1 8	13,648 11 11	55,922 13 7
Electric Power Stations, &c.	179,074 7 3	—	179,074 7 3				
Land, Property, etc., not forming part of the Railway or Stations							
Not used in connection with Railway Working....	4,237 12 6	—	4,237 12 6				
Stamp Duty, &c., on Additional Capital	—	109 9 0	109 9 0				
TOTAL EXPENDITURE....	3,146,859 1 8	109 9 0	3,146,968 10 8	TOTAL RECEIPTS....	3,064,676 18 4	22,568 8 1	3,087,245 6 5
				By Balance			59,723 4 3
	TOTAL .... £		3,146,968 10 8		TOTAL ....£		3,146,968 10 8

No. 4 (*a*).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:					
NIL	—	—	—	—	—
	—	—	—	—	—
Total Capital Expended upon the Railway				—	—
Stamp Duty, &c., on Additional Capital					109 9 0
				TOTAL .. £	109 9 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., 1935.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic:	£	£	£
—	Extensions at Liverpool Central (L.L.) and other Stations	9,000	—	9,000
	Rolling Stock:			
—	Six Coaching Vehicles	11,000	—	11,000
	Total .... £	20,000	—	20,000

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*))	400,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	223,665
Available borrowing powers (as per Statement No. 3)	Nil
	623,665
Deduct balance at Debit of Capital Account (No. 4)	59,723
TOTAL .... £	563,942

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1933. Gross Receipts.	Year 1933. Expenditure.	Year 1933. Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	213,773 4 4	128,132 18 1	85,640 6 3	*209,491*	*126,117*	*83,374*
16	Collection & Delivery of Parcels & Goods	40 17 6	40 17 6	—	*45*	*45*	—
	Total	213,814 1 10	128,173 15 7	85,640 6 3	*209,536*	*126,162*	*83,374*
Add :—							
	Miscellaneous Receipts (Net) :—		£ s. d.			£	
	Rents from Houses and Lands		891 9 8			*1,017*	
	Other Rents		7,142 5 11			*6,987*	
	Transfer Fees		115 2 6			*122*	
	General Interest		1,934 6 6			*1,381*	
				10,083 4 7			*9,507*
Deduct :—				95,723 10 10			*92,881*
	Miscellaneous Charges :—		£ s. d.			£	
	Rent Charges		17 13 10			*18*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		10,070 4 1			*9,974*	
				10,087 17 11			*9,992*
	Net Revenue for the Year .... £			85,635 12 11			*82,889*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

			Year 1933.	
		£ s. d.	£	£
Balance brought forward from last year's Account		4,501 16 6		*4,203*
Net Revenue for the Year (as per Statement No. 8)		85,635 12 11		*82,889*
Expenses previously charged to Revenue now recovered		411 17 2		—
Total		90,549 6 7		*87,092*
Deduct :—				
Interest on Debenture Stocks :—	£ s. d.			
4% New First Perpetual Debenture Stock	28,150 0 0		*28,150*	
4% 1866 ,, ,, ,, ...	4,664 0 0		*4,664*	
3% 1871 ,, ,, ,, ...	3,000 0 0		*3,000*	
3% 1882/3/5 ,, ,, ,, ...	10,800 0 0		*10,800*	
"B" ,, ,, ,, ...	9,529 7 8		*8,443*	
		56,143 7 8		*55,057*
Balance available for Dividends and General Reserve		34,405 18 11		*32,035*
Appropriation to General Reserve		1,000 0 0		*1,000*
Balance available for Dividends		33,405 18 11		*31,035*
Dividend on 3% Perpetual Preference Stock		19,472 3 2		*19,472*
Balance available for Dividend on Consolidated Ordinary Stock		13,933 15 9		*11,563*
Dividend on Consolidated Ordinary Stock at the rate of ¾% per annum		10,591 19 5	(½%)	*7,061*
Balance carried forward to next year's Account .... £		3,341 16 4		*4,502*

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

(Not applicable to this Company)

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

Dr. — To Expenditure.

See Abstract		£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per Cent.	Percentage of Total Receipts. 1933. Per Cent.
A	Maintenance of Way and Works		21,910 17 0	*21,344*	10·25	*10·19*
B	Maintenance of Rolling Stock		14,185 12 8	*13,217*	6·64	*6·31*
C	Locomotive Running Expenses	25,659 15 10		*25,758*		
D	Traffic Expenses	46,177 18 7		*45,892*		
			71,837 14 5	*71,650*	33·60	*34·20*
E	General Charges		9,402 5 5	*9,126*	4·40	*4·36*
	Law Charges		152 7 11	*24*	0·07	*0·01*
	Compensation (Accidents and Losses)—					
	Passengers	126 3 11		*128*		
	Workmen	125 8 11		*121*		
	Damage and Loss of Goods, Property, etc.	15 18 2		*32*		
			267 11 0	*281*	0·12	*0·13*
	Rates		9,394 10 6	*9,512*	4·40	*4·54*
	National Insurance—					
	Health, Pensions, etc.	667 5 6		*667*		
	Unemployment	314 13 8		*296*		
			981 19 2	*963*	0·46	*0·46*
	Total Expenditure		128,132 18 1	*126,117*	59·94	*60·20*
	Net Receipts		85,640 6 3	*83,374*	40·06	*39·80*
	Total .... £		213,773 4 4	*209,491*	100·00	*100·00*

Cr. — By Gross Receipts.

	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per Cent.	Percentage of Total Receipts. 1933. Per Cent.
Passenger Train Traffic—					
Ordinary Passengers—					
First Class	24,295 14 11		*23,679*		
Third Class	130,496 11 6		*128,679*		
		154,792 6 5	*152,358*		
Season Tickets—					
First Class	7,557 3 6		*7,986*		
Third Class	18,787 1 1		*18,080*		
		26,344 4 7	*26,066*		
Workmen's Tickets		22,648 15 3	*20,753*		
Total Receipts from Passengers		203,785 6 3	*199,177*		
Parcels under 2 cwt. and Excess Luggage	5,772 6 2		*5,249*		
Other Merchandise by Passenger Trains	558 10 8		*501*		
		6,330 16 10	*5,750*		
Mails and Parcels Post		2,502 12 11	*3,473*		
Total Passenger Train Receipts		212,618 16 0	*208,400*	99·46	*99·48*
Miscellaneous		1,154 8 4	*1,091*	0 54	*0·52*
Total ....£		213,773 4 4	*209,491*	100·00	*100·00*

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	599 8 2		547
Office Expenses, etc.	70 15 7		64
Maintenance of Roads, Bridges and Works :—		670 3 9	611
Bridges, Tunnels, Culverts, Retaining Walls and other Works	619 4 1		218
Pumping	6,684 13 1		7,367
Roads and Fences	10 10 8		5
Maintenance of Permanent Way :—		7,314 7 10	7,590
Complete Renewals—			
Wages	379 14 9		561
Materials	937 10 10		1,122
Engine Power and Wagon Maintenance	49 15 9		174
Repairs and Partial Renewals—		1,367 1 4	1,857
Wages	3,318 14 5		2,847
Materials	1,882 18 5		1,256
Engine Power and Wagon Maintenance	209 2 11		242
		5,410 15 9	4,345
Maintenance of Signalling		1,687 5 10	1,725
Maintenance of Telegraphs and Telephones		726 15 3	2,180
Maintenance of Electric Track Equipment		882 0 7	1,239
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices	2,260 0 5		1,549
Carriage Sheds	87 6 7		84
Carriage Workshops	184 10 2		226
Other Buildings	20 9 6		13
		2,552 6 8	1,872
		20,610 17 0	21,419
Transfer to Renewal Account		1,300 0 0	(From) 75
TOTAL £		21,910 17 0	21,344

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence—			
Salaries	581 1 0		526
Office Expenses	79 1 1		74
Rail Motor Vehicles (Electric) :—		660 2 1	600
Repairs and Partial Renewals	7,670 13 2		7,203
Transfer to Renewal Account	1,250 0 0		1,250
Coaching Vehicles (other than Rail Motors) :—		8,920 13 2	8,453
Repairs and Partial Renewals	4,004 17 5		3,564
Transfer to Renewal Account	600 0 0		600
		4,604 17 5	4,164
TOTAL £		14,185 12 8	13,217

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933 £
Electric Train Working :-			
Superintendence :-			
Salaries	944 17 0		857
Office Expenses	42 17 8		41
		987 14 8	898
Wages connected with the Running of Electric Locomotives and Motors	6,885 3 7		6,704
Electric Current	17,563 6 0		17,949
Lubricants	125 1 3		84
Other Stores, including Clothing	86 6 4		110
Miscellaneous	12 4 0		13
		24,672 1 2	24,860
TOTAL		25,659 15 10	25,758

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933 £
Salaries and Wages—			
Superintendence	1,712 15 1		1,562
Stationmasters and Clerks	13,855 11 8		13,917
Signalmen	1,779 1 8		1,849
Ticket Collectors, Policemen, Porters, etc.	12,718 14 5		12,608
Guards	4,012 12 11		3,827
		34,078 15 9	33,763
Fuel, Lighting, Water & General Stores		3,308 15 3	3,380
Clothing		351 12 4	488
Printing, Advertising, Stationery, Stamps and Tickets		2,342 5 1	2,139
Cleansing, Lubricating and Lighting of Vehicles		3,156 5 0	3,110
Working of Stationary Engines, Hoists, Cranes, etc.		1,730 3 6	1,848
Railway Clearing House Expenses		562 2 7	472
Passenger Ticket Agents' Commission		7 11 7	9
Transhipment by Road Vehicles		174 18 4	217
Miscellaneous Expenses		265 9 2	266
		45,977 18 7	45,692
Transfer to Renewal Account		200 0 0	200
TOTAL .... £		46,177 18 7	45,892

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933 £
Directors' Fees	2,750 0 0	2,750
Auditors and Public Accountants	262 10 0	263
Salaries of Secretary, General Manager, Accountant, and Clerks	5,253 12 3	5,109
Office Expenses ditto ditto	479 2 1	401
Fire Insurance	383 1 3	407
Superannuation and Benevolent Funds, Pensions, etc.	1,304 14 10	1,246
Subscriptions and Donations	48 8 3	48
Miscellaneous Expenses	170 16 9	162
	10,652 5 5	10,386
Deduct :—Proportion transferred to Accounts Nos. 16 and 18	1,250 0 0	1,260
TOTAL .... £	9,402 5 5	9,126

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

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

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

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

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

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

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

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

(Not applicable to this Company)

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

Dr. Cr.

To Expenditure.	£ s. d.	Year 1933 £	By Gross Receipts.	£ s. d.	Year 1933 £
Amounts Paid for Hired Cartage....	148 9 7	*195*	Passenger Train Traffic	40 17 6	*45*
General Charges	2 0 0	*2*			
Miscellaneous	65 6 3	*65*			
	215 15 10	*262*			
Deduct:—Cartage for and by other Railway Companies and Accounts	174 18 4	*217*			
Total Expenditure	40 17 6	*45*			
Balance	—	—			
TOTAL .... £	40 17 6	*45*	TOTAL .... £	40 17 6	*45*

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

(Not applicable to this Company)

Dr. Cr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

	£ s. d.	£ s. d.	Year 1933 £		Number of Units.	£ s. d.	Year 1933. Number of Units.	Year 1933. £
Superintendence— Salaries	452 0 11		*409*					
Office Expenses	57 4 9		*65*	Current supplied –				
		509 5 8	*474*					
Generation— Maintenance of Buildings	101 13 6		*43*	For Traction	5,997,816	17,563 6 0	*5,819,308*	*17,949*
Maintenance of Plant, Machinery and Tools	4,493 16 0		*5,020*	,, Power	2,777,121	5,013 11 5	*2,708,974*	*5,154*
Maintenance of Feeders, Cables and Accessories	117 16 4		*86*	,, Lighting	821,210	2,402 15 10	*763,060*	*2,344*
Salaries and Wages	4,982 17 3		*5,126*					
Fuel, including Carriage, &c.	8,709 16 7		*9,280*					
Oil, Waste, Water and Stores	180 6 2		*297*					
		18,586 5 10	*19,852*					
Distribution— Maintenance of Feeders, Mains and Apparatus	136 14 9		*159*					
Maintenance of Switches, Fuses, etc.	30 17 4		*24*					
		167 12 1	*183*					
Rents		1,200 0 0	*1,200*					
General Charges		1,248 0 0	*1,258*					
Rates		787 0 0	*793*					
Miscellaneous		261 3 8	*271*					
		22,759 7 3	*24,031*					
Transfer to Renewal A/c		2,220 6 0	*1,416*					
TOTAL .... £		24,979 13 3	*25,447*	TOTAL	9,596,147	24,979 13 3	*9,291,342*	*25,447*

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934.

Liabilities.			1933
		£ s. d.	£
Unpaid Interest and Dividends		3,438 17 4	*3,449*
Interest payable or accruing and provided for		21,755 11 3	*20,646*
Amount due to Railway Companies and Committees		2,874 1 11	*2,696*
Accounts payable		7,786 13 8	*11,534*
Portion of Damages recovered, held in suspense		—	*762*
Miscellaneous Accounts		589 12 4	*451*
Renewal Funds :—	£ s. d.		
Railway—			
Way and Works	18,825 0 0		*17,525*
Rolling Stock....	24,736 3 11		*22,886*
Other Funds	28,895 13 9		*26,476*
		72,456 17 8	*66,887*
Contingency Fund		10,000 0 0	*10,000*
General Reserve Fund		24,548 11 0	*23,549*
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—	£ s. d.		
Dividends	33,405 18 11		*31,035*
Reserve	1,000 0 0		*1,000*
		34,405 18 11	*32,035*
		£ 177,856 4 1	*172,009*

Assets.		1933
	£ s. d.	£
Capital Account, Balance at Debit thereof, as per Account No. 4	59,723 4 3	*82,182*
Cash at Bankers and in hand	47,575 8 6	*18,895*
Investments in Government Securities at cost which is less than Market Value at 31st December, 1934	40,195 16 9	*40,196*
Stock of Stores and Materials	14,378 8 9	*15,516*
Outstanding Traffic Accounts...	728 0 10	*784*
Amount due by Railway Companies and Committees	4,788 4 7	*5,267*
Amount due by Railway Clearing House	1,922 11 8	*760*
Accounts Receivable	1,245 1 8	*2,094*
Miscellaneous Accounts	7,299 7 1	*6,315*
	£ 177,856 4 1	*172,009*

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 1933*
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	TotalMiles (reduced to Single Track).			*Total of Single Track, including Sidings.*
Lines owned by Company —	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Main and Principal Lines....	4 13	4 13			8 26	1 70	10 16	*10 16*
Jointly owned Lines (Company's share of ownership)	0 8	0 8	0 6	0 5	0 27	0 19	0 46	*0 46*
Total miles of Lines owned and Company's share of Lines jointly owned	4 21	4 21	0 6	0 5	8 53	2 9	10 62	*10 62*
Ditto ditto year 1933	*4 21*	*4 21*	*0 6*	*0 5*	*8 53*	*2 9*	*10 62*	*10 62*
Lines worked by the Company	0 41	0 41			1 2	0 16	1 18	*1 18*
GRAND TOTAL	4 62	4 62	0 6	0 5	9 55	2 25	12 00	*12 00*
Ditto year 1933	*4 62*	*4 62*	*0 6*	*0 5*	*9 55*	*2 25*	*12 00*	*12 00*

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

(Not applicable to this Company)

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

			Year 1933.	
	M.	CH.	M.	CH.
Lines owned by the Company	4	13	*4*	*13*
Lines partly owned	0	8	*0*	*8*
Lines over which the Company exercises Running Powers continuously	0	41	*0*	*41*
TOTAL	4	62	*4*	*62*

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

(Not applicable to this Company)

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			*Year 1933.*	
		1st Class.	3rd Class.	Total.	*Number of Vehicles.*	*Seats Total.*
Electric Power	28	640	696	1336	*28*	*1336*
Total	28	640	696	1336	*28*	*1336*

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			*Year 1933.*	
		1st Class.	3rd Class.	Total.	*Number.*	*Seats Total.*
Electric Stock:— Carriages of uniform class	40	786	1664	2450	*40*	*2450*
TOTAL	40	786	1664	2450	*40*	*2450*

(D.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company)

(E.)—Service Rolling Stock.

Description.	Number.	*Year 1933.*
		Number.
Locomotives	1	*1*
Ballast Wagons and Ballast Brake Vans	13	*13*
Tool Vans	1	*1*
Timber, Rail and Sleeper Trucks....	2	*2*
Miscellaneous	1	*1*
TOTAL	18	*18*

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company)

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

HOUSES.	Number.	*Year 1933.*
		Number.
Houses and Cottages	11	*11*

IX.—OTHER BUSINESSES (IF ANY).

(Not applicable to this Company)

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

		Year 1933.
Principal Permanent Way materials used—		
Ballast	276 Cubic Yds	*185 Cubic Yds*
Rails	206 Tons	*161 Tons.*
Sleepers	574	*978*
Miles maintained—	M. CH.	M. CH.
Miles of road	4 62	*4 62*
Miles of road reduced to single track—		
Running Lines	9 55	*9 55*
Sidings	2 25	*2 25*
Length of track renewed	0 20	*0 30*

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

	In Company's Shops. Number.	*Year 1933.*
Rail Motor Vehicles (Electric)—		
Heavy Repairs	31	*25*
Light Repairs	36	*32*
Under or awaiting repair at end of year	4	*3*
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	34	*28*
Light Repairs	23	*20*
Under or awaiting repair at end of year	1	*3*

XII.—ENGINE MILEAGE.

	A—Miles run in Relation to the Company's Total Traffic Receipts.	B—Miles run in Relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines. Electric Traction. Electric Motor Vehicles.
Train Miles. (Loaded Trains):— Coaching	534,304	534,304	534,304
Year 1933	*522,951*	*522,951*	*522,951*
Total Train Miles. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey) Coaching	541,732	541,732	541,732
Year 1933	*530,162*	*530,162*	*530,162*
Shunting Miles:— Coaching	2,596	2,596	2,596
Year 1933	*2,645*	*2,645*	*2,645*
Other Miles. (Assisting, Light, etc.)	—	309	284
Year 1933	—	*257*	*257*
Total Engine Miles	544,328	544,637	544,612
Year 1933	*532,807*	*533,064*	*533,064*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	*Year 1933.* Number.	*Receipts.*	*Average Fare per Passenger.*	*Number originating on the Company's System.*
		£	d.			£	d.	
Ordinary—								
1st Class	1,404,117	24,296	4·15	1,344,831	*1,318,810*	*23,679*	*4·31*	*1,253,138*
3rd ,, ...	10,786,078	130,496	2·90	9,357,411	*10,648,569*	*128,679*	*2·90*	*9,203,345*
Workmen	2,653,016	22,649	2·05	2,409,266	*2,421,664*	*20,753*	*2·06*	*2,193,242*
Total	14,843,211	177,441	2·87	13,111,508	*14,389,043*	*173,111*	*2·89*	*12,649,725*
Season—								
1st Class	958	7,557	—	452	*977*	*7,986*	—	*471*
3rd ,, ...	3,272	18,787	—	1,701	*3,133*	*18,080*	—	*1,680*
Total	4,230	26,344	—	2,153	*4,110*	*26,066*	—	*2,151*

XIV.—GOODS TRAFFIC AND RECEIPTS.

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

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

(Not applicable to this Company)

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

	Account No.	1927	1928	1929	1930	1931	1932	1933	1934
		£	£	£	£	£	£	£	£
Total Expenditure on Capital Account....	4	3,141,387	3,141,387	3,143,390	3,146,468	3,146,859	3,146,859	3,146,859	3,146,969
Gross Receipts from Businesses carried on by the Coy.	8	231,996	227,780	234,064	236,306	222,328	211,933	209,536	213,814
Revenue Expenditure on ditto.	8	148,833	144,428	144,770	144,598	134,445	129,242	126,162	128,174
Net Receipts of ditto.	8	83,163	83,352	89,294	91,708	87,883	82,691	83,374	85,640
Miscellaneous Receipts (Net)	8	9,701	9,899	10,232	10,344	9,763	9,938	9,507	10,083
Miscellaneous Charges	8	9,586	10,135	11,209	11,083	10,442	9,919	9,992	10,088
Net Revenue	8	83,278	83,116	88,317	90,969	87,204	82,710	82,889	85,635
Expenses Previously Charged to Revenue now Recovered	9	—	—	—	—	—	—	—	412
Interest on Debenture Stocks	9	55,057	55,057	55,057	55,057	55,057	55,057	55,057	56,143
Dividend on 3% Preference Stock	9	19,472	19,472	19,472	19,472	19,472	19,472	19,472	19,472
Balance after Payment of Preference Dividend	9	8,749	8,586	13,788	16,440	12,675	8,181	8,360	10,432
Dividend on Consolidated Ordinary Stock	9	7,061	7,061	10,592	14,123	10,592	7,061	7,061	10,592
Rate per cent.		½%	½%	¾%	1%	¾%	½%	½%	¾%
Surplus *or Deficit*		S 1,688	S 1,525	S 3,196	S 2,317	S 2,083	S 1,120	S 1,299	*D 160*
Appropriation to Reserve	9	—	2,000	2,000	2,000	2,000	1,000	1,000	1,000
Balance brought forward from previous year	9	1,274	2,962	2,487	3,683	4,000	4,083	4,203	4,502
Balance carried forward to subsequent year	9	2,962	2,487	3,683	4,000	4,083	4,203	4,502	3,342

J. E. BLACKLIN, *Accountant of the Company.*

Certificates of the Responsible Officers as to the Upkeep of the Company's Property.

Certificate respecting the Permanent Way, &c.

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

18*th January*, 1935. J. SHAW, *Engineer.*

Certificate respecting the Rolling Stock, &c.

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

18*th January*, 1935. J. SHAW, *Engineer.*

(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*
J. SHAW, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19 inclusive) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment, to be paid thereout.

5*th February*, 1935

PLENDER, F.C.A.
W. F. FLACK, F.C.A. } *Auditors.*

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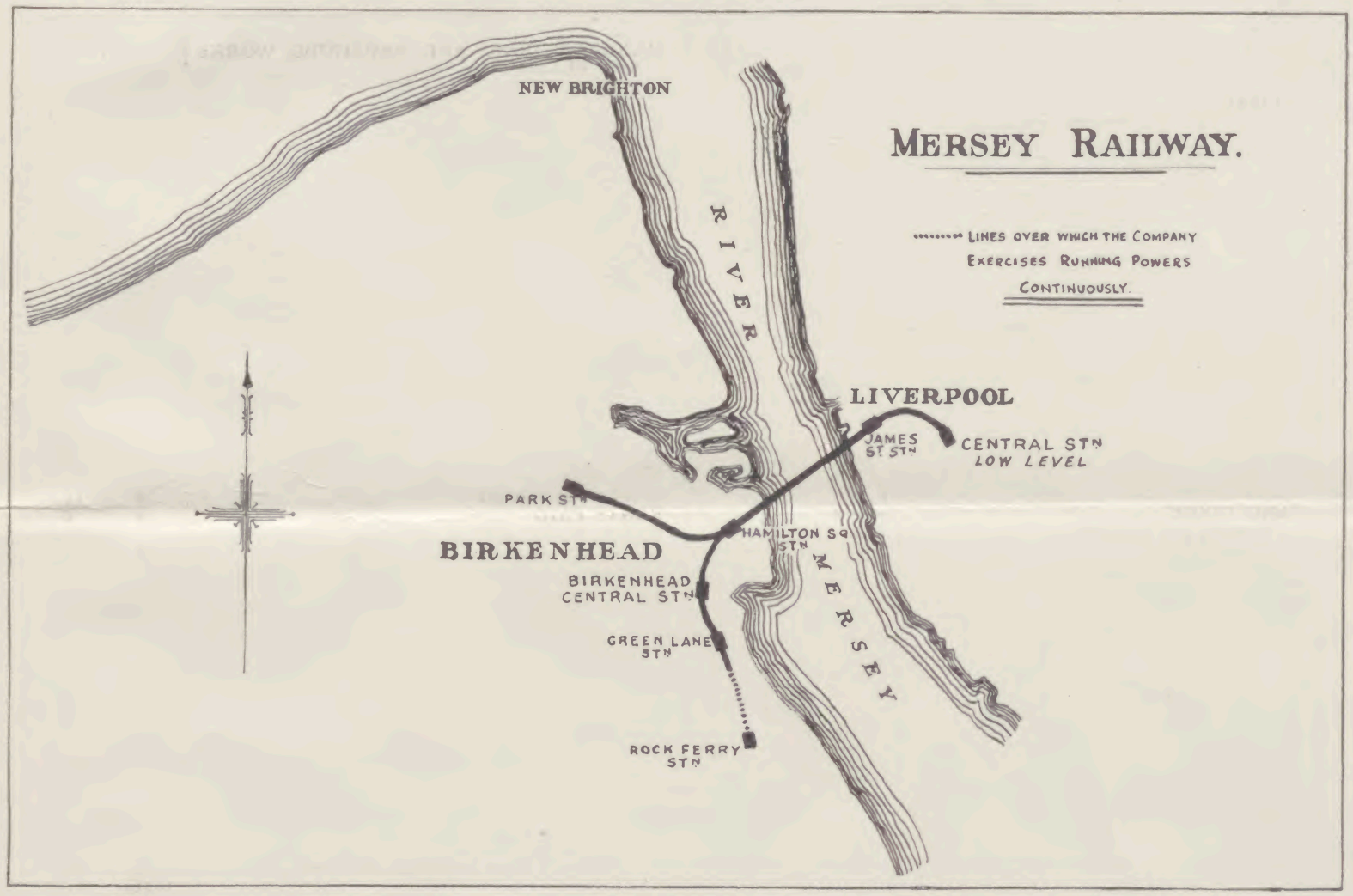
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

MAP


MERSEY RAILWAY.
LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY.
NEW BRIGHTON
RIVER
MERSEY
LIVERPOOL
JAMES ST STN
CENTRAL STN LOW LEVEL
PARK STN
HAMILTON SQ STN
BIRKENHEAD
BIRKENHEAD CENTRAL STN
GREEN LANE STN
ROCK FERRY STN

Mersey Railway Company

YEARLY
REPORT & ACCOUNTS

31ST DECEMBER, 1934

(Copy of Advertisement)

Mersey Railway Company

NOTICE IS HEREBY GIVEN that the next YEARLY ORDINARY GENERAL MEETING of the Mersey Railway Company will be held at Winchester House, 100 Old Broad Street, London, E.C.2, on Friday, 22nd February, 1935, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, and for the Election of a Director and an Auditor.

The Transfer Books will be closed from the 10th February to 22nd February, both days inclusive.

JOHN WADDELL, *Chairman.*
JOSHUA SHAW, *Secretary.*

CENTRAL STATION, BIRKENHEAD,
2nd February. 1935.

SOUTHERN RAILWAY COMPANY

Directors

ROBERT HOLLAND-MARTIN, Esq., C.B., **Chairman.**
ERIC GORE-BROWNE, Esq., D.S.O., **Deputy-Chairman.**

RIGHT HON. L. S. AMERY, M.P.
RIGHT HON. LORD CLINTON, P.C., G.C.V.O.
HERBERT WILLIAM CORRY, Esq.
SIR GEORGE L. COURTHOPE, BART., M.P.
SIR FRANCIS H. DENT, C.V.O.
FRANK DUDLEY DOCKER, Esq., C.B.
RIGHT HON. LORD EBBISHAM, G.B.E.
HENRY MANSBRIDGE, Esq.
SIR CHARLES L. MORGAN, C.B.E.
RIGHT HON. THE EARL OF RADNOR.
RIGHT HON. LORD ROCKLEY, P.C., G.B.E.
CHARLES SHEATH, Esq., J.P.
SIR JOHN E. THORNYCROFT, K.B.E.
RIGHT HON. LORD WAKEHURST.

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 twelfth annual general meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 28th February, 1935, at 11.30 a.m.

The net revenue for the year 1934 amounts to £5,800,335, which compares with £5,539,797 for the year 1933. The balance available for dividend on the ordinary stocks is £1,330,817, compared with £1,052,525 for the preceding year. This will admit of a dividend of 4 per cent. for the year on the preferred ordinary stock ; 3 per cent. was paid on this stock for the year 1933. The balance carried forward is £227,353, compared with £224,927 at the end of 1933.

No dividend can be paid on the deferred ordinary stock, as this stock participates only after provision has been made for payment of a maximum dividend of 5 per cent. per annum upon the preferred ordinary stock.

Engineering Works.—The construction of a railway from Motspur Park to Church Lane, Chessington (4½ miles in length), part of the railway authorised from Motspur Park to Leatherhead, will be commenced shortly. This railway will be equipped for electric train services, and it is proposed to provide stations at or near Old Malden, Tolworth, Moor Lane (Chessington), and Garrison Lane (Chessington).

In order to improve the traffic working between Waterloo and Hampton Court Junction it has been decided to construct a " fly-over " line near Wimbledon which will enable a transposition of lines between Wimbledon and Waterloo to be effected ; also to instal colour-light signalling from Waterloo to Hampton Court Junction, with an all-electric signal box at Waterloo. These improvements will considerably increase the capacity of the railway as between Waterloo and Surbiton.

The reconstruction of Southampton West Station is well in hand, and a widening to four lines of way is being carried out between that Station and Millbrook. The latter station is also being reconstructed and a double line connection made with the docks extension at Southampton.

Improvements and alterations are being undertaken at Raynes Park, Kingston, Hampton Court, Hayes, Tonbridge and Seaford stations ; and at Kingston Wharf, Shoreham.

The branch line to Allhallows on the Kent Coast has been doubled in order to deal with the increased passenger traffic carried during the summer months.

A new goods station is being provided at Fratton to take the place of the existing depot (adjoining Portsmouth Town Station) the site of which it has been agreed to sell to the Portsmouth Corporation.

A modern warehouse is to be built at Nine Elms to replace the existing warehouse which is out of date and not capable of accommodating the traffic offered to the Company.

Two redundant locomotive sheds at Battersea Park are being converted to form a repair depot for the Company's road vehicles, and it is proposed to lease the premises at Bricklayers' Arms now used for this purpose.

Carriage washing plants are being installed at Selhurst, Orpington and Slades Green.

Electrification.—The electrification of the railway from Bickley and Orpington to Sevenoaks via Swanley Junction and Knockholt respectively (23 route miles) has been completed, and the electric services began on January 6th of this year.

The work in connection with the electrification of the lines from Wivelsfield and Brighton to Lewes, Newhaven, Seaford, Eastbourne, Hastings and Ore (62 route miles) is progressing satisfactorily, and it is hoped that this will be ready for the summer service.

It is proposed to extend the electrification in the London Suburban Area from Woodside Junction (near Croydon) to Sanderstead (3¼ route miles), and also to equip for electric working certain lines in the Lewisham area (1½ route miles) to permit of additional services of electric trains between Dartford and the City.

Southampton Docks Extension.—During the past twelve months good progress has been made and the new quay—7,000 feet in length—completed, which provides berthing accommodation for eight of the largest vessels afloat.

The second pair of passenger and cargo sheds were brought into use during the past year, and the erection of two further pairs of sheds is nearing completion.

The flour mill built by Joseph Rank Limited on land leased to them by the Company has been completed and is now working. Since the commencement of milling operations a large number of cargoes have been handled there by the firm.

Train Ferry Service.—The construction of the dock at Dover in connection with the proposed train ferry service between that port and Dunkirk is progressing but, owing to certain difficulties which it was not possible to foresee, the work cannot be completed within the period originally contemplated. Two of the three train ferry vessels ordered for this service have been delivered to the Company after successful trials.

In connection with the ferry service a customs examination shed and bonded store is to be established at Bricklayers' Arms.

Steamboats.—The new paddle steamer "Sandown" was placed on the Portsmouth and Ryde service in June last and has proved satisfactory.

Relations with Staff.—During March and April, 1934, applications were received from the Railwaymen's Unions for improved conditions of service and for the restoration of the percentage deductions from earnings, which had been in operation as the result of the Decision of the National Wages Board of March, 1931.

After negotiations between the Railway Companies and the Trade Unions concerned, agreement was reached on the 10th August, 1934, providing for partial restoration of the percentage deductions to be made in two stages as from 1st October, 1934 and 1st January, 1935. As from the first full pay after the latter date a general deduction of 2½ per cent. has been applicable to the earnings of staff in all ranks, subject to certain minima.

National Wages Board.—Discussions between the Companies and the Trade Unions have been taking place with the object of agreeing some alternative form of procedure for the determination of questions relating to rates of pay, hours of duty and other conditions of service of Railway Employees. The special Joint Committee appointed by the four Railway Companies and the three Railway Trade Unions to consider the question have now unanimously recommended to the Parties, for approval and adoption, a scheme as the future Machinery of Negotiation for Railway Staff.

Direction.—To the great regret of his colleagues Lord Wakehurst resigned his position as Chairman of Directors as from the end of the year in consequence of ill-health, but he will retain his seat on the Board.

Mr. Robert Holland-Martin, C.B., the Deputy Chairman, has been elected Chairman in place of Lord Wakehurst, and Mr. Eric Gore-Browne, D.S.O., has been elected Deputy Chairman.

The Directors who retire on this occasion are Mr. Robert Holland-Martin, Sir Charles L. Morgan, Mr. F. Dudley Docker, Lord Ebbisham, Sir John E. Thornycroft and the Rt. Hon. L. S. Amery, M.P. All are eligible and offer themselves for re-election.

Auditor.—The Auditor to retire at the forthcoming meeting is Sir William Harry Peat, K.B.E., F.C.A., who, being eligible, offers himself for re-election.

Parliamentary Matters.—The Company's Bill which was approved at the Special (Wharncliffe) Meeting held on the 1st March, 1934, received the Royal Assent on the 22nd June, 1934. 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 sought where considered necessary.

ROBT. HOLLAND-MARTIN,
Chairman.

Waterloo Station,
London, S.E.1.
11*th February*, 1935.

It is intended to pay the dividends on Tuesday, the 5th 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.

WATERLOO STATION, LONDON, S.E.1.

15*th February*, 1935.

NOTICE TO THE PROPRIETORS OF THE SOUTHERN RAILWAY OF A SPECIAL GENERAL (WHARNCLIFFE) MEETING.

IN compliance with the Standing Orders of Parliament, I beg to give you notice that a Special General (Wharncliffe) Meeting of the Proprietors of the Southern Railway will be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 28th day of February, 1935, at 12.30 p.m. (or as soon thereafter as the Annual General Meeting of the Proprietors to be held at 11.30 a.m. on the same day is concluded or adjourned) when the following Bill intended to be presented to Parliament will be submitted for the consideration and, if thought fit, approval of the Proprietors, that is to say :—

> "A Bill to empower the Southern Railway Company to construct Works and acquire Lands, "to extend the time for the completion of certain works and the compulsory purchase of certain Lands; "and for other purposes."

The principal objects of this Bill are to obtain powers to construct a deviation at Leatherhead of the Motspur Park and Leatherhead Railway authorised by the Southern Railway Act, 1930, and for the acquisition of additional lands for the purpose of that railway; for a new railway at Lydd, Kent, and the abandonment of a portion of the existing railway there; to confer further charging powers upon the Company with respect to the Gravesend Canal Basin and to empower the Company to raise additional capital not exceeding £7,500,000.

A blank form of proxy is attached hereto, and, should you desire to make use of it, directions for doing so appear thereon.

F. H. WILLIS,

Secretary.

FORM OF PROXY.

* Here insert your Name and Address.

*I _____

of _____

† Here insert the Name and Address of the Proxy who must, except in the case of a Proxy appointed by a body corporate, be a Proprietor. Where the Proprietor is a body corporate the Proxy may be any member of such body though not personally a Shareholder in the Company.

one of the Proprietors of the SOUTHERN RAILWAY appoint † _____

_____

of _____

also one of the Proprietors of the said Railway to be my proxy, to vote in such manner as he shall think proper on any question which may be proposed at the SPECIAL GENERAL (WHARNCLIFFE) MEETING of the Southern Railway Company to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 28th day of February, 1935, or at any adjournment or adjournments thereof in reference to the Bill which pursuant to the Standing Orders of Parliament will then be submitted to the Proprietors present in person or by proxy, intituled :—

"A Bill to empower the Southern Railway Company to construct Works and acquire Lands; to "extend the time for the completion of certain works and the compulsory purchase of certain Lands; and "for other purposes."

AS WITNESS my hand the day and year hereunder written.

Signature _____

Date _____

Here affix a Penny Stamp, across which your signature must be written and the date of so doing.

In the event of a Proprietor not being able to attend the Meeting in person and being desirous of voting by proxy thereat, or at any adjournment thereof, the above form may be used for the purpose, or it may be copied on a separate paper, an impressed or adhesive penny stamp being affixed to whichever paper is used. The blank spaces must be filled up as directed in the margin, and if an adhesive stamp is affixed it must be cancelled by the Proprietor writing his or her name across it with the date of so doing. The proxy form so signed and dated must be returned to the Secretary at his Office, Waterloo Station, London, S.E.1, so as to be received there not less than forty-eight hours before the time appointed for holding the Meeting.

The SECRETARY,

Southern Railway Company,

Waterloo Station,

LONDON, S.E.1.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1934.

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 (East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10 (Separate guarantee).	...	130,000	130,000	...	130,000	130,000	...	...	...
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 (Separate guarantee).	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
Total.....£	**115,000**	**1,220,000**	**1,335,000**	**115,000**	**1,180,000**	**1,295,000**	...	**40,000**	**40,000**

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or *Deductions.*	Amount Issued. Amount on which Dividend is payable.
	£	£ s. d.	£ s. d.	£
5 % Guaranteed Preference Stock	5,328,162	5,698,485 12 11	*370,323 12 11*	5,328,162
5 % Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000 0 0	...	7,000,000
5 % Preference Stock	40,697,393	48,011,621 0 0	*7,314,228 0 0*	40,697,393
5 % Redeemable Preference Stock (1964)	2,000,000	2,000,000 0 0	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227 4 8	6,017,373 15 4	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,621 12 3	703,620 7 9	31,490,242
Total £	**114,102,398**	**115,065,955 9 10**	*963,557 9 10*	**114,102,398**

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

	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions or *Deductions.*	Total raised by Perpetual Annuities 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
	47,735,721
Total amount raised by Perpetual Annuities and Debenture Stocks as above	47,687,605
Balance being available borrowing powers at 31st December, 1934 £	**48,116**

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

Dr. Cr.

To Expenditure.	Amount expended to 31st December, 1933.	Amount expended during Year (as per Statement No. 5).	Total.
	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	120,329,804 13 2	651,961 9 10	120,981,766 3 0
Lines not open for Traffic :—			
New Lines	30,556 0 7	13,869 7 7	44,425 8 2
Existing Lines—Widenings of and additions thereto	39,554 7 5	1,308 6 0	40,862 13 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	*Cr. 455 17 9*	1,840,145 1 11
Plant and Machinery	596,978 10 7	*Cr. 312 3 9*	596,666 6 10
Total Capital expended upon Railway	140,148,570 10 0	666,371 1 11	140,814,941 11 11
Horses	36,647 0 1	...	36,647 0 1
Road Vehicles :—			
Parcels and Goods Road Vehicles	161,345 17 8	6,262 12 6	167,608 10 2
Garages, Stables, etc	168,473 10 3	...	168,473 10 3
Steamboats, etc	2,763,664 12 10	...	2,763,664 12 10
Marine Workshops and Plant	79,792 0 5	...	79,792 0 5
Canals	77,700 0 0	...	77,700 0 0
Docks, Harbours and Wharves	12,626,469 3 3	557,512 5 5	13,183,981 8 8
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	*Cr. 850 0 0*	318,110 16 10
Not used in connection with Railway Working	5,468,990 1 4	*Cr. 47,187 7 3*	5,421,802 14 1
Lines jointly owned (Abstract "J")	335,850 11 5	*Cr. 70 0 0*	335,780 11 5
Subscriptions to other Undertakings (for details, *see* Statement No. 4(a))	...	545,726 5 9	545,726 5 9
Stamp Duty, etc., on Additional Capital	72,929 2 3	...	72,929 2 3
Total Expenditure £	164,336,508 13 7	1,727,764 18 4	166,064,273 11 11
Total £			**166,064,273 11 11**

By Receipts.	To 31st December, 1934.	Amount received to 31st December, 1933.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Shares and Stocks (No. 2)		115,065,955 9 10	...	115,065,955 9 10
Perpetual Annuities (No. 3)		485,940 0 0	...	485,940 0 0
Debenture Stocks (No. 3)		46,990,960 15 1	...	46,990,960 15 1
Premiums on Shares and Stocks	6,273,582 1 0			
Premiums on Debenture Stocks	1,212,621 19 4			
Total Premiums	7,486,204 0 4			
Discounts on Shares and Stocks	8,040,632 19 3			
Discounts on Debenture Stocks	1,210,501 14 5			
Total Discounts	9,251,134 13 8			
Balance of Premiums and Discounts		*Dr. 1,764,930 13 4*	...	*Dr. 1,764,930 13 4*
Total Receipts £		160,777,925 11 7	...	160,777,925 11 7
By Balance				5,286,348 0 4
Total £				**166,064,273 11 11**

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

Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Other Companies :—		
Road Transport Companies :—		
Carter Paterson & Co., Ltd	335,735 7 0	£91,250 Six per cent. Cumulative Preference Shares and £126,502 Ordinary Shares.
Hays Wharf Cartage Co., Ltd	209,990 18 9	£32,910 Six per cent. Cumulative Preference Shares and £52,927 Ordinary Shares.
Total £	**545,726 5 9**	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1934.

	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 :—					
Electrification of Lines	585 0 0	643,372 10 9	103 11 5	644,061 2 2	
Additional Station and Siding Accommodation, etc., at Allhallows-on-Sea, Southampton West, Norwood Junction, Gillingham, Tonbridge, Raynes Park, etc., and Carriage Washing Plant at Clapham Junction, Selhurst, Orpington and Slades Green	3,540 8 7	28,367 17 5	274 15 8	32,183 1 8	
Disused and Displaced Capital Works		*Cr. 7,971 0 0*		*Cr. 7,971 0 0*	
Land Sales, etc.	*Cr. 19,612 10 11*		431 2 11	*Cr. 19,181 8 0*	
Land, Property, etc., Transfers :—					
Transferred from " Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working "	2,145 2 6		*Cr. 43 10 0*	2,101 12 6	
Transferred from " Manufacturing and Repairing Works and Plant " :—					
Land and Buildings		455 17 9		455 17 9	
Plant and Machinery		312 3 9		312 3 9	
					651,961 9 10
Lines belonging to the Company not open for Traffic :—					
New Lines :—					
Motspur Park to Leatherhead	12,802 0 0	626 8 6	440 19 1		13,869 7 7
Existing Lines—Widenings of and Additions thereto :—					
Hounslow to Isleworth	1,250 0 0		58 6 0		1,308 6 0
Manufacturing and Repairing Works and Plant :—					
Transferred to Lines belonging to the Company open for Traffic :—					
Land and Buildings				*Cr. 455 17 9*	
Plant and Machinery				*Cr. 312 3 9*	
					Cr. 768 1 6
Total Capital expended upon Railway					666,371 1 11
Road Vehicles :—					
Road Motor Vehicles					6,262 12 6
Docks, Harbours and Wharves :—					
Southampton Docks Extension—First Stage, etc.				186,602 15 0	
Ryde Pier				8,309 11 11	
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—					
Southampton Docks Extension—Second Stage				235,362 6 10	
Southampton Docks—King George V. Graving Dock				127,237 11 8	
					557,512 5 5
Land, Property, etc., not forming part of the Railway or Stations :—					
Used in connection with Railway Working :—					
Land Sale					*Cr. 850 0 0*
Not used in connection with Railway Working :—					
Land Sales, etc.				*Cr. 45,085 14 9*	
Transferred to " Lines belonging to the Company open for Traffic "				*Cr. 2,101 12 6*	
					Cr. 47,187 7 3
Lines Jointly Owned (Abstract " J ") :—					
Somerset and Dorset Joint Line (Moiety)					*Cr. 70 0 0*
Subscriptions to other Undertakings :—					
Carter Paterson and Co., Ltd.				335,735 7 0	
Hays Wharf Cartage Co., Ltd.				209,990 18 9	
					545,726 5 9
TOTAL					£ 1,727,764 18 4

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure. During the Year ending 31st Dec., 1935.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic :—			
635,616	Electrification of Lines	600,000	150,000	750,000
	Additions and Improvements at various stations, etc.	150,000	100,000	250,000
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
43,148	Motspur Park to Leatherhead	25,000	400,000	425,000
	Docks, Harbours and Wharves :—			
3,038,804	Southampton Docks Extension—First Stage	40,000	...	40,000
	Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
1,555,411	Southampton Docks Extension—Second Stage	500,000	300,000	800,000
1,620,014	Southampton Docks—King George V. Graving Dock	25,000	...	25,000
	TOTAL £	1,340,000	950,000	2,290,000

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)	5,286,348
TOTAL £	**2,067,552**

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	*Year 1933.* Gross Receipts.	*Expenditure.*	*Net Receipts.*
		£ s. d.	£ s. d.	£ s. d.	*£*	*£*	*£*
10	Railway	20,368,893 17 3	16,070,478 9 1	4,298,415 8 2	*19,845,824*	*15,817,952*	*4,027,872*
11	Road Transport	21,155 15 2	14,864 19 7	6,290 15 7	*20,395*	*14,856*	*5,539*
12	Steamboats	1,124,369 3 2	1,002,140 2 5	122,229 0 9	*1,132,593*	*1,014,269*	*118,324*
13	Canals	1,600 10 0	1,243 16 9	356 13 3	*2,452*	*1,246*	*1,206*
14	Docks, Harbours and Wharves	1,035,227 16 4	743,882 17 10	291,344 18 6	*1,018,648*	*725,790*	*292,858*
15	Hotels where catering is carried on by the Company	108,771 19 0	112,120 16 5	*Dr. 3,348 17 5*	*104,263*	*104,851*	*Dr. 588*
16	Collection and Delivery of Parcels and Goods	492,457 4 3	449,600 19 4	42,856 4 11	*474,242*	*413,722*	*60,520*
17	Air Transport	272 6 3	5,042 12 3	*Dr. 4,770 6 0*	*...*	*...*	*...*
	TOTAL	**23,152,748 11 5**	**18,399,374 13 8**	**4,753,373 17 9**	*22,598,417*	*18,092,686*	*4,505,731*
	Add :—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")		£ s. d.	*Dr. 49,432 6 6*		£	*Dr. 45,706*
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands		466,577 16 9			*470,707*	
	Rents from Hotels		8,681 15 7			*10,906*	
	Other Rents, including Lump-sum Tolls		428,179 15 6			*413,755*	
	Interest and Dividends from Investments in other Undertakings :—	£ s. d.					
	Carter Paterson & Co., Ltd.	16,860 3 6			...		
	Hays Wharf Cartage Co., Ltd.	7,267 6 0			...		
			24,127 9 6			...	
	Transfer Fees		4,317 1 10			*4,116*	
	General Interest		282,465 9 5			*296,381*	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929		112,130 0 7			*106,503*	
				1,326,479 9 2			*1,302,368*
	Deduct :—			6,030,421 0 5			*5,762,393*
	Miscellaneous Charges :—						
	Interest on Superannuation and other Funds		187,324 4 6			*180,654*	
	Rent Charges and Annuities		19,056 4 6			*19,055*	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		7,941 19 8			*7,629*	
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—	£ s. d.					
	Easton and Church Hope Railway	758 16 11			*759*		
	Kent and East Sussex Light Railway—Headcorn Extension	4,321 4 9			*3,622*		
	North Devon and Cornwall Junction Light Railway	6,700 0 0			*6,700*		
	Salisbury Railway and Market House Branch	162 10 0			*175*		
	Southampton Tramway	500 0 0			*680*		
	Sutton Harbour Improvement Company	500 0 0			*500*		
	Weymouth and Portland Railway	2,250 0 0			*2,250*		
	Winchester and Shawford Line	571 8 10			*572*		
			15,764 0 6			*15,258*	
				230,086 9 2			*222,596*
	Net Revenue for the Year £			**5,800,334 11 3**			*5,539,797*

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		£ s. d.	*Year 1933.* £	*£*
Balance brought forward from last year's Account		224,927 2 3		*207,173*
Net Revenue for the Year (as per Statement No. 8)		5,800,334 11 3		*5,539,797*
TOTAL		6,025,261 13 6		*5,746,970*
Deduct :—	£ s. d.			
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 (1962–1967)	190,000 0 0		*190,000*	
		1,943,167 4 8		*1,943,167*
Balance available for Dividends		4,082,094 8 10		*3,803,803*
Dividends on Guaranteed and Preference Stocks :—	£ s. d.			
5 per cent. Guaranteed Preference Stock	266,408 2 0		*266,408*	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	350,000 0 0		*350,000*	
5 per cent. Preference Stock	2,034,869 13 0		*2,034,870*	
5 per cent. Redeemable Preference Stock (1964)	100,000 0 0		*100,000*	
		2,751,277 15 0		*2,751,278*
Balance available for Dividend on Ordinary Stock		1,330,816 13 10		*1,052,525*
Dividend on :—	£ s. d.			
Preferred Ordinary Stock at the rate of 4 per cent. per annum	1,103,464 0 10		(3%) *827,598*	
Deferred Ordinary Stock	Nil		*Nil*	
		1,103,464 0 10		*827,598*
Balance carried forward to next year's Account £		**227,352 13 0**		*224,927*

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

		£ s. d.	*Year 1933.* £	*£*
Balance available for Dividends, Year 1934 (as in Statement No. 9)		4,082,094 8 10		*3,803,803*
Deduct :—Interim Dividends paid :—	£ s. d.			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent	133,204 1 0		*133,204*	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.	175,000 0 0		*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*	
		1,375,638 17 6		*1,375,639*
Undivided Balance at 31st December, as appearing in Balance Sheet £		**2,706,455 11 4**		*2,428,164*

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

Dr.

See Abstract.	To Expenditure.	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per cent.	Percentage of Total Receipts. 1933. Per cent.
A	Maintenance of Way and Works		3,016,711 13 2	2,938,112	14·81	14·80
B	Maintenance of Rolling Stock		2,330,285 16 11	2,316,792	11·44	11·67
C	Locomotive Running Expenses	4,018,683 16 6		3,954,015		
D	Traffic Expenses	4,944,981 14 8		4,853,582		
			8,963,665 11 2	8,807,597	44·01	44·38
E	General Charges		737,460 8 6	730,986	3·62	3·68
	Law Charges		25,356 15 10	25,305	·12	·13
	Parliamentary Expenses		2,000 0 0	2,000	·01	·01
	Railway Rates Tribunal Expenses		1,786 13 0	1,930	·01	·01
	Compensation (Accidents and Losses) :—	£ s. d.				
	Passengers	1,026 12 10		12,347		
	Workmen	31,344 7 5		32,551		
	Damage and Loss of Goods, Property, etc.	46,359 10 6		41,587		
			78,730 10 9	86,485	·39	·43
	Rates		176,713 4 7	176,714	·87	·89
	Railway Freight Rebates Fund :—	£ s. d.				
	Rate Relief	556,993 17 11		556,994		
	Deficiency	...		13		
			556,993 17 11	557,007	2·73	2·81
	Taxes and Tithe Rent Charges		2,949 0 3	3,040	·01	·02
	National Insurance :—	£ s. d.				
	Health, Pensions, etc.	99,676 11 7		95,257		
	Unemployment	39,972 16 1		33,164		
			139,649 7 8	128,421	·69	·65
G	Running Powers (Balance)		8,211 19 8	21,936	·04	·11
H	Mileage, Demurrage and Wagon Hire (Balance)		24,691 9 4	16,144	·12	·08
	Miscellaneous		5,272 0 4	5,483	·03	·03
	Total Expenditure		16,070,478 9 1	15,817,952	78·90	79·70
	Net Receipts		4,298,415 8 2	4,027,872	21·10	20·30
	TOTAL		£ 20,368,893 17 3	19,845,824	100·00	100·00

Cr.

By Gross Receipts.	£ s. d.	£ s. d.	Year 1933. £	Percentage of Total Receipts. 1934. Per cent.	Percentage of Total Receipts. 1933. Per cent.
Passenger Train Traffic :—					
Ordinary Passengers :—					
First Class	773,861 17 9		775,030		
Second Class	277,767 12 9		273,250		
Third Class	8,048,996 1 9		7,871,944		
		9,100,625 12 3	8,920,224		
Season Tickets :—					
First Class	530,901 2 2		530,025		
Third Class	2,306,685 9 0		2,262,981		
		2,837,586 11 2	2,793,006		
Workmen's Tickets		979,009 0 1	922,366		
Total Receipts from Passengers		12,917,221 3 6	12,635,596		
Parcels under 2 cwt., and Excess Luggage	1,101,469 4 7		1,079,289		
Other Merchandise by Passenger Trains	570,906 16 8		581,296		
		1,672,376 1 3	1,660,585		
Mails and Parcels Post		574,652 8 0	571,495		
Total Passenger Train Receipts		15,164,249 12 9	14,867,676	74·45	74·92
Goods Train Traffic :—					
Merchandise (excluding Classes 1–6)	2,534,020 4 1		2,454,650		
Minerals and Merchandise (Classes 1–6)	751,944 2 3		665,071		
Coal, Coke, and Patent Fuel	1,617,711 13 4		1,568,947		
Live Stock	64,000 8 0		64,266		
Total Goods Train Receipts		4,967,676 7 8	4,752,934	24·39	23·95
Total Traffic Receipts		20,131,926 0 5	19,620,610		
Miscellaneous		236,967 16 10	225,214	1·16	1·13
TOTAL		£ 20,368,893 17 3	19,845,824	100·00	100·00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	156,453 19 2		*153,675*
Office Expenses, etc.	14,890 3 11		*14,059*
		171,344 3 1	*167,734*
Maintenance of Roads, Bridges and Works :—			
Earthworks	57,435 14 3		*75,476*
Bridges, Tunnels, Culverts, Retaining Walls and other Works	169,685 13 7		*161,357*
Roads and Fences	86,975 5 6		*81,247*
		314,096 13 4	*318,080*
Maintenance of Permanent Way :—			
Complete Renewals :—			
Wages	111,451 0 5		*93,529*
Materials	366,930 2 3		*298,959*
Engine Power and Wagon Maintenance	28,544 4 4		*21,236*
		506,925 7 0	*413,724*
Repairs and Partial Renewals :—			
Wages	754,515 8 9		*717,574*
Materials	344,853 9 3		*317,693*
Engine Power and Wagon Maintenance	27,891 15 0		*26,551*
		1,127,260 13 0	*1,061,818*
Maintenance of Signalling		260,082 14 8	*236,077*
Maintenance of Telegraphs and Telephones		94,515 5 5	*57,310*
Maintenance of Electric Track Equipment		57,987 3 7	*56,930*
Maintenance of Stations and Buildings:—			
Stations, Depôts and Offices	367,509 18 4		*282,931*
Engine Sheds	17,626 4 10		*18,190*
Carriage Sheds	13,111 10 2		*9,240*
Locomotive Workshops	7,858 7 10		*6,445*
Carriage Workshops	6,273 8 3		*4,679*
Wagon Workshops	1,497 14 7		*1,131*
Other Buildings	27,413 13 11		*18,633*
		441,290 17 11	*341,249*
		2,973,502 18 0	*2,652,922*
Transfer to Renewal or Suspense Account		43,208 15 2	*285,190*
TOTAL £		**3,016,711 13 2**	*2,938,112*

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	91,746 6 5		*89.364*
Office Expenses	6,131 9 7		*5,147*
		97,877 16 0	*94,511*
Locomotives and Tenders (Steam) :—			
Complete Renewals :—			
In the Company's Shops	54,873 4 5		*41,688*
Repairs and Partial Renewals	744,037 1 5		*751,485*
	798,910 5 10		*793,173*
Transfer to Renewal or Suspense A/c	97,205 15 6		*114,312*
	896,116 1 4		*907,485*
Deduct—Engine Power supplied to and by the Company (Balance)	17,984 2 0		*12,373*
		878,131 19 4	*895,112*
Rail Motor Vehicles (Steam and Petrol):—			
Complete Renewals :—			
In the Company's Shops	*Cr. 500 0 0*		...
By Contractors	...		*2,680*
Repairs and Partial Renewals	124 13 6		*21 4*
	Cr. 375 6 6		*2,894*
Transfer to or from Renewal or Suspense Account	700 0 0		*Cr. 2,580*
		324 13 6	*314*
Rail Motor Vehicles (Electric) :—			
Complete Renewals :— £ s. d.			
In the Company's Shops 4,340 12 3			*1,586*
By Contractors 81,400 19 1			*64,883*
	85,741 11 4		*66,469*
Repairs and Partial Renewals	206,489 9 4		*141,233*
	292,231 0 8		*207,702*
Transfer to or from Renewal or Suspense Account	*Cr. 16,077 15 9*		*65,495*
	276,153 4 11		*273,197*
Add—Engine Power supplied to and by the Company (Balance)	3,611 7 2		*3,744*
		279,764 12 1	*276,941*
Coaching Vehicles (other than Rail Motors) :—			
Complete Renewals :— £ s. d.			
In the Company's Shops 260,861 6 3			*265,040*
By Contractors 6,816 14 6			*5,586*
	267,678 0 9		*270,626*
Repairs and Partial Renewals	572,567 2 6		*480,096*
	840,245 3 3		*750,722*
Transfer to or from Renewal or Suspense Account	*Cr. 64,445 10 8*		*14,423*
		775,799 12 7	*765,145*
Merchandise and Mineral Vehicles :—			
Complete Renewals :—			
In the Company's Shops	164,273 18 7		*115,883*
Repairs and Partial Renewals	157,367 8 5		*154,519*
	321,641 7 0		*270,402*
Transfer to or from Renewal or Suspense Account	*Cr. 23,254 3 7*		*14,367*
		298,387 3 5	*284,769*
TOTAL £		**2,330,285 16 11**	*2,316,792*

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	46,810 3 8		*46,415*
Office Expenses	4,080 8 8		*3,973*
		50,890 12 4	*50,388*
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives	1,666,834 16 7		*1,628,698*
Fuel	1,269,870 12 4		*1,251,945*
Water	79,501 4 1		*75,420*
Lubricants	23,448 14 4		*23,383*
Other Stores, including Clothing	42,296 6 4		*39,656*
Miscellaneous	25,085 15 8		*25,163*
	3,107,037 9 4		*3,044,265*
Transfer to Renewal or Suspense Account	2,118 14 6		*3,000*
		3,109,156 3 10	*3,047,265*
Electric Train Working :—			
Wages connected with the Running of Electric Motors	204,303 1 9		*201,334*
Electric Current	696,384 16 10		*674,370*
Lubricants	3,991 19 9		*3,760*
Other Stores, including Clothing	2,774 11 10		*3,206*
Miscellaneous	198 16 5		*291*
	907,653 6 7		*882,961*
Transfer to Renewal or Suspense Account	...		*2,000*
		907,653 6 7	*884,961*
Petrol Rail Motor Working :—			
Wages connected with the Running of Rail Motors	129 18 10		*86*
Petrol	77 3 11		*39*
Lubricants	13 1 9		*10*
Other Stores	1 1 8		*1*
		221 6 2	*136*
		4,067,921 8 11	*3,982,750*
Deduct—Engine Power supplied to and by the Company (Balance)		49,237 12 5	*28,735*
TOTAL £		**4,018,683 16 6**	*3,954,015*

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1933. £
Salaries and Wages :—			
Superintendence	353,168 19 10		*345,442*
Stationmasters and Clerks	904,862 19 0		*912,315*
Signalmen and Crossing Keepers	506,900 11 0		*497,659*
Ticket Collectors, Policemen, Porters, etc.	1,374,908 19 2		*1,348,683*
Guards	424,360 9 2		*413,396*
		3,564,201 18 2	*3,517,495*
Fuel, Lighting, Water and General Stores		188,613 9 3	*189,250*
Clothing		82,654 14 7	*65,966*
Printing, Advertising, Stationery, Stamps and Tickets		213,851 18 5	*215,745*
Wagon Covers, etc.		19,425 15 9	*16,156*
Expenses of Joint Stations and Junctions		*Cr. 7,016 15 8*	*Cr. 9,412*
Cleansing, Lubricating, and Lighting of Vehicles		199,431 11 11	*196,578*
Shunting Expenses (other than Mechanical) :— £ s. d.			
Wages 255,444 8 9			*253,085*
Other Expenses 4,647 11 3			*4,972*
		260,092 0 0	*258,057*
Working of Stationary Engines, Hoists, Cranes, etc.		69,563 2 3	*64,449*
Railway Clearing Houses Expenses		46,600 9 1	*44,549*
Passenger Ticket Agents' Commission		64,203 15 10	*63,055*
Transhipment by Road Vehicles		173,449 6 6	*167,853*
Miscellaneous Expenses		74,734 11 2	*65,488*
		4,949,805 17 3	*4,855,229*
Transfer from Renewal or Suspense Account		*Cr. 4,824 2 7*	*Cr. 1,647*
TOTAL £		**4,944,981 14 8**	*4,853,582*

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1933. £
Directors' Fees voted by Proprietors	17,000 0 0	*16,900*
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	741 10 0	*742*
Auditors and Public Accountants	2,628 5 6	*2,633*
Salaries of Secretary, General Manager, Accountant, and Clerks	220,623 18 11	*218,147*
Office Expenses ... ditto ... ditto	24,330 14 6	*25,522*
Rating Expenses	7,487 1 10	*7,579*
Fire Insurance	30,116 4 10	*28,937*
Superannuation and Benevolent Funds, Pensions, etc.	506,454 18 11	*500,149*
Subscriptions and Donations	4,138 19 2	*3,663*
Miscellaneous Expenses	21,469 14 10	*21,305*
	834,991 8 6	*825,577*
Deduct—Proportion transferred to Accounts Nos. 11 to 18	97,531 0 0	*94,591*
TOTAL £	**737,460 8 6**	*730,986*

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

	Receipts.	Payments.	Balance.	Year 1933. Receipts.	Year 1933. Payments.	Year 1933. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic	4,780 10 0	3,599 7 1	*Cr. 1,181 2 11*	*4,676*	*16,464*	*Dr. 11,788*
Goods Train Traffic	38,667 19 4	48,061 1 11	*Dr.* 9,393 2 7	*34,575*	*44,723*	*Dr. 10,148*
TOTAL £	**43,448 9 4**	**51,660 9 0**	*Dr.* **8,211 19 8**	*39,251*	*61,187*	*Dr. 21,936*

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1933. Receipts.	Year 1933. Expenditure	Year 1933. Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles	20,358 14 5	27,192 4 10	*Dr.* 6,833 10 5	*20,163*	*25,519*	*Dr. 5,356*
Goods Train Vehicles	60,696 10 4	80,163 14 4	*Dr.* 19,467 4 0	*57,709*	*70,171*	*Dr. 12,462*
Hire of :—						
Passenger Train Vehicles	913 2 3	...	*Cr. 913 2 3*	*859*	...	*Cr. 859*
Goods Train Vehicles	956 15 11	260 13 1	*Cr. 696 2 10*	*848*	*33*	*Cr. 815*
TOTAL £	**82,925 2 11**	**107,616 12 3**	*Dr.* **24,691 9 4**	*79,579*	*95,723*	*Dr. 16,144*

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1933.
	£ s. d.	£
Railway Working :—		
Passenger Train Traffic	103,729 18 3	*111,782*
Goods Train Traffic	161,000 18 6	*155,629*
Miscellaneous	679 10 1	*636*
Total	265,410 6 10	*268,047*
Steamboats	...	*2,318*
Docks, Harbours and Wharves	526 1 10	*553*
Collection and Delivery of Parcels and Goods	8,610 4 10	*7,862*
Total Receipts £	**274,546 13 6**	*278,780*
EXPENDITURE.		
Railway Working :—		
Maintenance of Way and Works	56,623 17 3	*56,093*
Maintenance of Rolling Stock	2,663 3 4	*2,886*
Locomotive Running Expenses	117,111 13 11	*117,614*
Traffic Expenses	77,486 19 0	*76,354*
General Charges	8,904 9 6	*9,054*
Law Charges	161 16 10	*136*
Compensation (Accidents and Losses)	1,233 11 1	*1,177*
Rates	2,339 16 6	*2,199*
Railway Freight Rebates Fund—Rate Relief	6,565 7 11	*6,287*
Taxes and Tithe Rent Charges	65 6 5	*50*
National Insurance	1,194 19 2	*1,221*
Mileage, Demurrage and Wagon Hire (Balance)	27,256 4 7	*24,372*
Total	301,607 5 6	*297,443*
Steamboats	...	*2,723*
Docks, Harbours and Wharves	886 1 10	*621*
Collection and Delivery of Parcels and Goods	5,905 7 1	*5,491*
Total Expenditure £	**308,398 14 5**	*306,278*
Net Receipts from :—		
Railway	*Dr. 36,196 18 8*	*Dr. 29,396*
Steamboats	...	*Dr. 405*
Docks, Harbours and Wharves	*Dr. 360 0 0*	*Dr. 68*
Collection and Delivery of Parcels and Goods	2,704 17 9	*2,371*
Total	*Dr. 33,852 0 11*	*Dr. 27,498*
Miscellaneous Receipts (Net)	2,657 17 3	*2,834*
	Dr. 31,194 3 8	*Dr. 24,664*
Deduct :—Miscellaneous Charges	67,670 9 5	*66,749*
Net Revenue £	*Dr. 98,864 13 1*	*Dr. 91,413*
Net Revenue—Company's proportion £	*Dr. 49,432 6 6*	*Dr. 45,706*

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

Dr. To Expenditure.	£ s. d.	Year 1933. £	Cr. By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	118 8 9	126			
Maintenance of Buildings	43 9 4	76	Passenger Services :—		
Maintenance of Motor Vehicles	2,584 17 3	2,360	Passengers	...	2,467
Traffic Expenses	9,680 0 5	9,958			
Hire of Vehicles	185 13 1	37	Goods Services	21,136 12 8	17,904
General Charges	440 0 0	379			
Rates	97 10 9	92	Miscellaneous Receipts	19 2 6	24
Licence Duty	1,427 6 9	1,034			
Miscellaneous	197 11 8	189			
	14,774 18 0	14,251			
Transfer to Renewal or Suspense Account	186 7 3	608			
	14,961 5 3	14,859			
Deduct—Road Transport for and by other Railway Companies and Accounts	96 5 8	3			
Total Expenditure	14,864 19 7	14,856			
Balance	6,290 15 7	5,539			
TOTAL £	**21,155 15 2**	20,395	TOTAL £	**21,155 15 2**	20,395

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

Dr. To Expenditure.	£ s. d.	Year 1933. £	Cr. By Gross Receipts.	£ s. d.	Year 1933. £
Salaries and Wages	344,947 6 7	344,118			
Fuel	159,067 0 9	159,182	Passengers	685,295 6 2	697,132
Stores, Lubricants, Water, etc.	31,193 15 9	30,103			
Renewals	32,866 5 10	79,064	Parcels	142,186 10 6	133,130
Repairs	124,390 2 7	131,815			
Insurance	15,563 0 0	16,752	Mails	85,159 0 8	76,115
Harbour, Pier, and Light Dues	93,026 14 4	86,140			
General Charges	39,522 0 0	39,380	Merchandise	148,384 3 6	163,515
Miscellaneous	62,779 11 3	66,025			
Working Expenses	903,355 17 1	952,579	Live Stock	3,950 8 1	3,846
Transfer to Renewal or Suspense Account	98,784 5 4	61,690			
Total Expenditure	1,002,140 2 5	1,014,269	Miscellaneous	59,393 14 3	58,855
Balance	122,229 0 9	118,324			
TOTAL £	**1,124,369 3 2**	1,132,593	TOTAL £	**1,124,369 3 2**	1,132,593

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

Dr. To Expenditure.	£ s. d.	Year 1933. £	Cr. By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	137 12 0	137	Tolls	201 15 9	276
Wages of Toll Clerks, Lock-keepers, etc.	142 13 5	150			
Maintenance of Canals	864 6 2	849	Canal Dock Dues	1,249 1 2	1,987
General Charges	29 0 0	29			
Rates	11 15 4	14	Rents (net receipts)	149 13 1	189
Rate Relief Fund	36 6 5	42			
Miscellaneous	22 3 5	25			
Total Expenditure	1,243 16 9	1,246			
Balance	356 13 3	1,206			
TOTAL £	**1,600 10 0**	2,452	TOTAL £	**1,600 10 0**	2,452

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

Dr. To Expenditure.	£ s. d.	Year 1933. £	Cr. By Gross Receipts.	£ s. d.	Year 1933. £
Superintendence	15,247 6 0	15,762	Harbour Dues	68,639 18 8	65,906
Maintenance of :—			Light Dues	91 11 6	112
Docks, Harbours and Wharves	42,423 9 0	45,532	Dock Dues :—		
Dock Railways	11,860 16 5	12,171	On Ships	258,738 12 3	264,740
Cranes, Hoists and Tips	19,585 7 6	21,530	On Goods	70,345 16 9	65,168
Buildings	16,710 3 2	19,359	On Passengers	18,099 18 6	17,230
Dredging, including Maintenance of Dredging Plant	77,050 3 2	113,029	Wharf and Pier Dues	24,577 17 2	24,291
Operating Expenses :—			Dock Railways	66,836 5 7	56,717
Docks, Harbours and Wharves	46,097 12 1	41,113	Graving Docks	50,850 7 7	66,258
Dock Railways	44,647 11 5	44,405	Warehousing	10,649 13 0	8,642
Cranes, Hoists, Tips and other Services	290,445 5 3	278,470	Cranage and other Services	365,760 11 1	353,070
General Charges	37,369 0 0	34,982	Rents (net receipts)	53,525 1 5	53,486
Rates	8,043 7 5	7,627	Miscellaneous	47,112 2 10	43,028
Rate Relief Fund	23,293 6 9	22,055			
Miscellaneous	42,555 9 9	40,059			
	675,328 17 11	696,094			
Transfer to Renewal or Suspense Account	68,553 19 11	29,696			
Total Expenditure	743,882 17 10	725,790			
Balance	291,344 18 6	292,858			
TOTAL £	**1,035,227 16 4**	1,018,648	TOTAL £	**1,035,227 16 4**	1,018,648

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

Dr. To Expenditure.	£ s. d.	Year 1933. £	Cr. By Gross Receipts.	£ s. d.	Year 1933. £
Salaries and Wages	20,351 6 8	19,805	Total Receipts from Hotels	108,771 19 0	104,263
Provisions, Wines and Spirits consumed	48,212 19 0	46,441			
Maintenance of Hotels	22,329 0 5	10,508			
Heating and Lighting of Hotels	5,731 11 1	5,790			
General Charges	3,060 0 0	2,762			
Rates	3,010 15 0	3,038			
Licence Duty	449 0 11	482			
Miscellaneous	10,139 1 6	9,853			
	113,283 14 7	98,679			
Transfer to or from Renewal or Suspense Account	*Cr. 1,162 18 2*	6,172	Balance	3,348 17 5	588
TOTAL £	**112,120 16 5**	104,851	TOTAL £	**112,120 16 5**	104,851

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

Dr.

To Expenditure.	£ s. d.	Year 1933. £
Superintendence	4,725 4 6	5,430
Maintenance of Buildings	1,774 0 8	2,252
Maintenance of Motor Vehicles	44,605 5 11	35,659
Maintenance of Horses	67,281 1 2	65,100
Maintenance of Horse Vehicles	13,107 2 9	12,574
Traffic Expenses	311,048 13 4	297,453
Amounts paid for Hired Cartage	118,376 19 4	107,886
General Charges	13,051 0 0	12,825
Rates	911 17 2	915
Railway Freight Rebates Fund :—		
Rate Relief	3,019 12 4	3,059
Licence Duty	28,382 2 4	17,841
Miscellaneous	7,992 3 4	7,316
	614,275 2 10	568,310
Transfer to Renewal or Suspense Account	14,449 9 4	17,699
	628,724 12 2	586,009
Deduct—Cartage for and by other Railway Companies and Accounts	179,123 12 10	172,287
Total Expenditure	449,600 19 4	413,722
Balance	42,856 4 11	60,520
TOTAL £	**492,457 4 3**	474,242

Cr.

By Gross Receipts.	£ s. d.	Year 1933. £
Passenger Train Traffic	89,066 3 8	83,828
Goods Train Traffic	392,533 11 11	379,600
Miscellaneous	10,857 8 8	10,814
TOTAL £	**492,457 4 3**	474,242

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

Dr.

To Expenditure.	£ s. d.	Year 1933. £
Working Expenses	1,746 6 1	...
Subsidy	3,286 6 2	...
General Charges	10 0 0	...
TOTAL £	**5,042 12 3**	...

Cr.

By Gross Receipts.	£ s. d.	Year 1933. £
Total Receipts	272 6 3	...
Balance	4,770 6 0	...
TOTAL £	**5,042 12 3**	...

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

	£ s. d.	£ s. d.	Year 1933. £
Superintendence :—			
Salaries	2,941 3 7		2,979
Office Expenses	109 5 10		110
		3,050 9 5	3,089
Generation :—			
Maintenance of Buildings	395 18 11		509
Maintenance of Plant, Machinery and Tools	16,551 0 10		21,270
Maintenance of Feeders, Cables and Accessories	430 2 10		506
Salaries and Wages	9,404 17 2		9,396
Fuel, including Carriage, etc.	95,546 7 1		101,443
Oil, Waste, Water and Stores	1,307 12 2		1,311
Special Items	581 13 4		582
	124,217 12 4		135,017
Transfer to Renewal or Suspense Account	9,816 0 0		4,341
		134,033 12 4	139,358
Distribution :—			
Maintenance of Sub-Stations	2,113 8 1		5,127
Maintenance of Feeders, Mains and Apparatus	3,245 2 6		4,583
Maintenance of Meters, Switches, Fuses, etc.	708 18 2		719
Salaries and Wages	12,644 13 9		12,391
	18,712 2 6		22,820
Transfer to Renewal or Suspense Account	17,409 0 0		14,858
		36,121 2 6	37,678
General Charges		4,050 0 0	4,234
Rates		1,183 13 10	1,219
Railway Freight Rebates Fund :—			
Rate Relief		3,553 15 4	3,660
Miscellaneous		567 14 10	549
TOTAL £		**182,560 8 3**	189,787

Cr.

	Number of Units.	£ s. d.	Year 1933. Number of Units.	Year 1933. £
Current supplied :—				
For Traction	99,819,770	162,382 6 9	96,742,112	169,662
„ Power	1,437,444	7,486 13 10	1,371,553	7,143
„ Lighting	1,891,457	9,850 14 3	1,865,598	9,715
To other Consumers	214,914	2,840 13 5	224,508	3,267
TOTAL	**103,363,585**	**182,560 8 3**	100,203,771	189,787

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1934.

LIABILITIES.	£ s. d.	£ s. d.	1933. £
Unpaid Interest and Dividends		15,798 0 7	23,703
Interest and Dividends payable or accruing and provided for		752,977 13 2	728,675
Amount due to Railway Companies and Committees		155,317 2 5	144,581
Savings Banks		3,074,272 2 5	2,974,470
Superannuation and Provident Funds		4,843,065 10 5	4,647,688
Accounts payable		787,166 1 6	569,309
Liabilities accrued		638,203 3 0	521,174
Miscellaneous Accounts		1,606,537 5 2	929,074
Fire Insurance Fund		677,396 10 10	719,756
Steamboat Insurance Fund		484,511 14 0	472,070
Renewal Funds :—			
Railway—	£ s. d.		
Way and Works	1,798,166 15 6		1,848,006
Rolling Stock	2,362,079 17 1		2,397,928
Other Funds	1,140,802 17 5		1,041,331
		5,301,049 10 0	5,287,265
Steamboats		1,398,552 9 7	1,294,697
Other Businesses		823,399 10 11	736,131
Improvements Fund		1,647,852 12 0	1,702,298
Contingency Fund		141,551 0 5	141,551
	£ s. d.		
Balance available for Dividends as shewn in Statement No. 9	4,082,094 8 10		3,803,803
Less—Interim Dividends paid as shewn in Statement No. 9 (*a*)	1,375,638 17 6		1,375,639
		2,706,455 11 4	2,428,164
£		**25,054,105 17 9**	23,320,606

ASSETS.		£ s. d.	1933. £
Capital Account, Balance at Debit thereof, as per Account No. 4		5,286,348 0 4	3,558,583
Cash at Bankers and in hand		1,536,950 19 10	1,576,327
Investments in Government Securities		9,828,525 9 7	8,601,958
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure :—	£ s. d.		
(*a*) Road Transport Undertakings	1,400,844 13 3		1,813,636
(*a*) Other Transport Undertakings	246,491 18 6		1,249,782
	1,647,336 11 9		3,063,418
(*b*) Other Undertakings	61,647 0 8		63,166
		1,708,983 12 5	3,126,584
Stock of Stores and Materials		1,741,086 15 4	1,768,731
Outstanding Traffic Accounts		778,177 15 8	738,515
Amount due by Railway Companies and Committees		365,790 17 7	412,757
Amount due by Railway Clearing Houses		117,476 8 7	59,173
Accounts Receivable		454,365 6 1	505,585
Advances to Staff for Housing		140,842 19 9	146,041
Miscellaneous Accounts		764,512 17 10	956,147
Electrification of Lines Suspense (Revenue Account)		1,261,773 16 0	1,331,136
Revenue Works Suspense		304,713 7 10	326,925
Capital Works Displaced Suspense		197,093 9 11	212,144
Train Ferries and Ferry Terminal at Dover Suspense		567,464 1 0	...
	£	**25,054,105 17 9**	23,320,606

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 1933.*
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			*Total of Single Track, including Sidings.*
Lines owned by Company :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	*M. Ch.*
Main and Principal Lines :—									
Waterloo to Plymouth	230 64	230 64	55 29	52 36	28 34	597 67	167 62	765 49	*765 51*
Meldon Junction to Bude and Padstow	77 08	3 31	08	02	...	80 49	7 28	87 77	*87 77*
Basingstoke and Woking to Southampton and Dorchester	148 55	129 67	9 58	8 07	6 12	302 39	169 13	471 52	*471 77*
Clapham Junction to Windsor and Reading	65 24	65 24	6 50	5 02	48	142 68	64 43	207 31	*207 44*
Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh	97 51	94 51	6 50	1 71	1 58	202 41	60 50	263 11	*267 14*
Yeoford Junction to Ilfracombe and Torrington	56 69	25 37	31	...	...	82 57	12 48	95 25	*95 25*
London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant	111 34	110 01	7 79	2 74	07	232 35	71 08	303 43	*305 04*
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham	114 12	113 14	35 24	30 59	12 26	305 55	155 78	461 53	*464 62*
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover	116 78	116 74	19 29	16 27	18 47	288 15	125 52	413 67	*413 50*
Victoria and Holborn to Queenborough, Dover, Deal and Minster	115 49	109 56	13 24	10 11	5 54	254 34	56 50	311 04	*311 15*
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee	58 01	58 01	1 71	47	06	118 46	31 22	149 68	*149 44*
Swanley and Faversham to Ramsgate	97 65	97 58	1 17	62	35	197 77	40 55	238 52	*238 64*
Oxted and Tonbridge to Hastings	49 51	49 18	62	39	17	100 27	12 22	112 49	*112 57*
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.	58 28	55 79	1 60	60	19	117 06	49 32	166 38	*166 55*
Waterloo and City	1 46	1 46	03	02	...	3 17	35	3 52	*3 52*
Total of Main and Principal Lines	**1,399 75**	**1,261 61**	**160 35**	**130 19**	**74 43**	**3,026 73**	**1,025 38**	**4,052 31**	*4,061 51*
Minor and Branch Lines (in Districts) :—									
In the County of London	28 05	24 35	1 41	52	12	54 65	34 74	89 59	*89 21*
" " Middlesex	14 00	13 62	1 26	1 01	04	30 13	10 37	40 50	*40 59*
" " Surrey	94 22	72 12	4 67	1 64	1 58	174 63	42 67	217 50	*218 13*
" " Sussex	158 70	74 43	1 13	49	09	235 24	45 56	281 00	*281 44*
" " Berkshire	2 31	2 31	04	...	...	4 66	37	5 23	*5 23*
" " Kent	113 50	42 68	38	...	...	156 76	26 37	183 33	*181 62*
" " Hampshire	128 13	49 60	25	07	...	178 25	20 65	199 10	*207 01*
" " Isle of Wight	55 72	6 10	36	22	03	62 63	12 73	75 56	*75 56*
" " Wiltshire	23 38	12 76	23	...	...	36 57	5 71	42 48	*42 52*
" " 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 38*
" " Cornwall	23 34	45	13	...	...	24 12	6 02	30 14	*31 36*
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 08*
Worked by East London Railway Jt. Committee :— East London Railway	4 11	4 07	78	...	...	9 16	23	9 39	*9 39*
Total	**2,153 69**	**1,580 14**	**172 29**	**134 54**	**76 49**	**4,117 55**	**1,252 53**	**5,370 28**	*5,387 72*
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"	**2,155 67**	**1,582 29**	**172 53**	**134 65**	**76 49**	**4,122 23**	**1,255 18**	**5,377 41**	*5,395 05*
Ditto ditto year 1933	*2,164 34*	*1,584 76*	*174 11*	*134 65*	*76 46*	*4,134 72*	*1,260 13*	*5,395 05*	...
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 61*
Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership)	4 75	28	03	...	...	5 26	1 77	7 23	*7 23*
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J"	**29 58**	**75**	**03**	...	...	**30 56**	**6 28**	**37 04**	*37 04*
GRAND TOTAL	**2,185 45**	**1,583 24**	**172 56**	**134 65**	**76 49**	**4,152 79**	**1,261 46**	**5,414 45**	*5,432 09*
Ditto year 1933	*2,194 12*	*1,585 71*	*174 14*	*134 65*	*76 46*	*4,165 48*	*1,266 41*	*5,432 09*	...

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.				Miles under Construction		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single track.		Length of Road.		Length of Road.	
Lines owned by the Company :—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
New Lines :—										
Woolston Graving Dock	1	55	...		...		...		1	55
Keymer	3	49	...		...		...		3	49
Southampton	1	77	...		...		1	77	...	
Folkestone to Abbotscliff	4	13	...		...		...		4	13
Tonbridge	1	51	...		...		...		1	51
Motspur Park to Leatherhead	7	32	...		...		4	15	3	17
Dover		43	...		...			35		8
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	...		...	
Hurstbourne Junction to Fullerton	3	46	3	46	3	48	...		...	
Ruthern Bridge	1	16	1	16	1	22	...		...	
TOTAL	**28**	**70**	**7**	**70**	**11**	**30**	**6**	**47**	**14**	**33**
Ditto, Year 1933	*20*	*56*	*3*	*08*	*6*	*40*	*1*	*77*	*15*	*51*
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	...		...		1	40	5	21
TOTAL	**64**	**42**	...		...		**1**	**40**	**63**	**02**
Ditto, Year 1933	*64*	*42*	...		...		...		*64*	*42*

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

	M.	Ch.	M.	Ch.	*Year 1933.* M.	*Ch.*
Lines owned by the Company	2,153	69				
Deduct not worked by the Company	12	70				
			2,140	79	*2,149*	*46*
Lines partly owned			4	69	*4*	*71*
Lines leased or worked by the Company			24	63	*24*	*63*
Lines leased or worked jointly			8	62	*8*	*62*
Lines over which the Company exercises Running Powers continuously			21	55	*21*	*55*
TOTAL			**2,201**	**08**	*2,209*	*57*

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.		Empty Weight. Tons.	*Year 1933. Number.*	
Steam Tender Locomotives :—	4–6–0	162		12,063	*161*	
	4–4–2	11		684	*11*	
	4–4–0	460		21,927	*457*	
	2–6–0	174		10,004	*172*	
	0–6–0	276		10,746	*276*	
	0–4–2	46	1,129	1,813	*47*	*1,124*
Steam Tank Locomotives :—	4–8–0	4		309	*4*	
	4–6–4	6		466	*7*	
	4–6–2	7		534	*7*	
	4–4–2	61		3,489	*61*	
	2–6–4	5		367	*5*	
	2–6–2	4		76	*4*	
	2–4–2	1		16	*1*	
	2–4–0	3		93	*3*	
	0–8–0	9		491	*9*	
	0–6–4	5		281	*5*	
	0–6–2	145		6,590	*146*	
	0–6–0	131		4,506	*135*	
	0–4–4	320		13,901	*324*	
	0–4–2	60		2,136	*63*	
	0–4–0	29	790	784	*29*	*803*
Total Steam Locomotives			**1,919**	**91,276**		*1,927*
Tenders for Steam Locomotives			**1,129**	...		*1,124*

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats. 1st Class.	3rd Class.	Total.	*Year 1933. Number of Vehicles.*	*Seats, Total.*
Steam Power	1	...	44	44	*1*	*44*
Electric Power	1,059	3,736	71,867	75,603	*1,031*	*73,346*
Petrol Power	...	...	...	...	*1*	*25*
TOTAL	**1,060**	**3,736**	**71,911**	**75,647**	*1,033*	*73,415*

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths. 1st Class.	2nd Class.	3rd Class.	Total.	*Year 1933. Number.*	*Seats or Berths, Total.*
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	3,204	17,778	387	153,187	171,352	*3,431*	*182,811*
Composite Carriages	1,419	22,937	...	44,986	67,923	*1,466*	*70,655*
Restaurant Cars	79	1,717	...	345	2,062	*69*	*1,822*
Total	**4,702**	**42,432**	**387**	**198,518**	**241,337**	*4,966*	*255,288*
Electric Stock :—							
Carriages of uniform class	413	378	...	35,650	36,028	*405*	*35,228*
Composite Carriages	582	24,448	...	20,058	44,506	*559*	*42,534*
Total	**995**	**24,826**	...	**55,708**	**80,534**	*964*	*77,762*
Total Passenger Carriages	**5,697**				**321,871**	*5,930*	*333,050*
OTHER COACHING VEHICLES.							
Post Office Vans	22					*22*	
Luggage, Parcel, Milk, Fruit and Brake Vans	1,262					*1,343*	
Carriage Trucks	161					*178*	
Horse Boxes	426					*443*	
Miscellaneous	74					*75*	
Total Other Coaching Vehicles	**1,945**					*2,061*	
Total Coaching Vehicles	**7,642**					*7,991*	

II.—ROLLING STOCK—*continued.*

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.		Year 1933. Number.	
Open Wagons :—				
Under 8 tons	18		*22*	
8 tons and under 10 tons	1,647		*1,773*	
10 tons and under 12 tons	9,746		*10,340*	
12 tons	12,210		*12,262*	
Over 12 tons and under 20 tons	71		*71*	
20 tons and over (other than special)	1		*1*	
		23,693		*24,469*
Covered Wagons :—				
Under 8 tons	2		*3*	
8 tons and under 10 tons	1,143		*1,236*	
10 tons and under 12 tons	3,010		*3,015*	
12 tons	975		*800*	
		5,130		*5,054*
Mineral Wagons :—				
10 tons and under 12 tons	5		*7*	
12 tons	632		*804*	
Over 12 tons and under 20 tons	35		*36*	
20 tons and over	531		*4*	
		1,203		*851*
Special Wagons		680		*709*
Cattle Trucks		1,110		*1,149*
Rail and Timber Trucks (including Twin Trucks)		794		*912*
Brake Vans		974		*928*
TOTAL		**33,584**		*34,072*

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1933. Number.
Locomotives	8	*8*
Ballast Wagons and Ballast Brake Vans	798	*855*
Breakdown Cranes	11	*12*
Coal, Coke, Ash and Sand Wagons	153	*148*
Gasholder Trucks	80	*80*
Mess and Tool Vans	164	*159*
Timber, Rail and Sleeper Trucks	151	*160*
Travelling Cranes	55	*55*
Miscellaneous	260	*261*
TOTAL	**1,680**	*1,738*

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1933. Number.
Parcels and Goods Road Vehicles :—		
Motors	505	*453*
Horse Wagons and Carts	1,222	*1,313*
Miscellaneous	92	*52*
TOTAL	**1,819**	*1,818*
Horses for Road Vehicles	851	*930*
Horses for Shunting	34	*35*

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Sandown	1934	1,047	280·28
Brighton	1933	16,400	970·80
Brittany	1933	2,500	554·28
Isle of Sark	1932	5,400	875·75
Autocarrier	1931	2,000	329·02
Southsea	1930	1,650	437·72
Whippingham	1930	1,650	437·72
Isle of Guernsey	1930	5,400	862·13
Isle of Jersey	1930	5,400	864·22
Canterbury	1929	9,300	1,153·02
Deal	1928	1,850	270·04
Worthing	1928	14,500	932·14
Maidstone	1926	1,850	269·85
Ringwood	1926	1,850	303·87
Whitstable	1925	1,850	269·98
Maid of Kent	1925	9,600	1,101·33
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
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
	Number.		
Total	**32**	**163,345**	**19,572·53**
Do. Year 1933	*33*	*169,194*	*20,169·62*
Steamboats of 250 tons net and under	10	7,150	1,203·67
Total Steamboats owned by the Company	**42**	**170,495**	**20,776·20**
Do. Year 1933	*44*	*177,344*	*21,570·79*

V.—CANALS.

Name.	Length. M.	Ch.
Owned by the Company :—		
Gravesend and Higham	4	38
Jointly owned by the Company :— (Total Length. Ch.)		
Kensington (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	30,068
Stonehouse Pool	605
Strood	1,408
Whitstable	1,867
	48,440
Jointly owned by the Company :— (Total Length. Feet.)	
Chelsea (1,390)	
Company's proportion, one-third	463
TOTAL LENGTH	**48,903**

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 1933. Acres.
Agricultural Land	3,133	*3,152*
Urban and Suburban Land	1,910	*1,946*

Houses.	Number.	Year 1933. Number.
Labouring Class Dwellings	1,775	*1,775*
Houses and Cottages for Company's Servants	4,442	*4,492*
Other Houses and Cottages	2,075	*2,089*

IX.—OTHER BUSINESSES.

AIR TRANSPORT.

Services operated by Railway Air Services, Ltd., and Spartan Air Lines, Ltd.

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

		Year 1933.
Principal Permanent Way materials used :—		
Ballast	272,221 Cu. Yds.	*238,443 Cu. Yds.*
Rails	28,529 Tons.	*22,578 Tons.*
Sleepers	649,662 Number.	*575,725 Number.*
Miles maintained :—		
Miles of road	M. Ch. 2,165 27	*M. Ch. 2,174 05*
Miles of road reduced to single track :—		
Running Lines	4,125 71	*4,138 51*
Sidings	1,189 53	*1,194 58*
Length of track renewed	174 63	*143 56*

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

...	In Company's Shops. Number.	By Contractors. Number.	Total.	Year 1933. Total.
Locomotives (Steam) :—				
Renewals	8	...	8	*17*
Heavy Repairs	807	...	807	*761*
Light Repairs	378	...	378	*333*
Under or awaiting repair at end of year	144	...	144	*157*
Rail Motor Vehicles (Steam and Petrol) :—				
Renewals	...	...	...	*1*
Heavy Repairs	...	...	...	*1*
Light Repairs	1	...	1	...
Rail Motor Vehicles (Electric) :—				
Heavy Repairs	818	...	818	*700*
Light Repairs	1,226	...	1,226	*1,255*
Under or awaiting repair at end of year	96	...	96	*66*
Carriages converted from steam working	29	...	29	...
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	150	...	150	*150*
Heavy Repairs	788	...	788	*626*
Light Repairs	13,623	...	13,623	*14,249*
Under or awaiting repair at end of year	236	...	236	*240*
Converted for electric working	31	...	31	...
Under conversion for electric working at end of year	80	...	80	...
Other Coaching Vehicles :—				
Renewals	25	...	25	*28*
Heavy Repairs	489	...	489	*526*
Light Repairs	3,831	...	3,831	*4,047*
Under or awaiting repair at end of year	115	...	115	*109*
Merchandise and Mineral Vehicles :—				
Renewals	1,097	...	1,097	*956*
Heavy Repairs	1,643	...	1,643	*1,879*
Light Repairs	53,138	...	53,138	*49,739*
Under or awaiting repair at end of year	949	...	949	*733*

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 Motor.	Any other form of Power.	Total.
Train Miles. (Loaded Trains):—							
Coaching	56,715,346	56,712,688	30,351,667	25,490,402	19,178	7,795	55,869,042
Goods	7,210,113	7,140,743	6,946,557	...	...	...	6,946,557
Total	**63,925,459**	**63,853,431**	**37,298,224**	**25,490,402**	**19,178**	**7,795**	**62,815,599**
Year 1933							
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*
Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	58,209,553	58,200,919	31,409,356	25,899,658	19,178	7,800	57,335,992
Goods	7,453,129	7,373,426	7,134,315	...	...	...	7,134,315
Total	**65,662,682**	**65,574,345**	**38,543,671**	**25,899,658**	**19,178**	**7,800**	**64,470,307**
Year 1933							
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*
Shunting Miles:—							
Coaching	2,532,340	2,532,146	2,549,812	11,175	...	...	2,560,987
Goods	6,626,474	6,621,186	6,937,838	...	...	...	6,937,838
Total	**9,158,814**	**9,153,332**	**9,487,650**	**11,175**	...	...	**9,498,825**
Year 1933							
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*
Other Miles. (Assisting, Light, etc.)	**3,250,842**	**4,779,648**	**4,751,742**	**36,248**	**744**	**110**	**4,788,844**
ditto Year 1933	*3,238,536*	*4,506,997*	*4,487,677*	*26,744*	*500*	*1,263*	*4,516,184*
Total Engine Miles	**78,072,338**	**79,507,325**	**52,783,063**	**25,947,081**	**19,922**	**7,910**	**78,757,976**
ditto Year 1933	*76,779,450*	*77,958,313*	*51,519,141*	*25,647,592*	*15,616*	*9,776*	*77,192,125*

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1933. Number.	Year 1933. Receipts.	Year 1933. Average Fare per Passenger.	Year 1933. Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	3,525,176	773,862	4 4·69	3,440,525	*3,459,473*	*775,030*	*4 5·77*	*3,375,726*
2nd „	374,885	277,768	14 9·83	374,885	*362,886*	*273,250*	*15 0·72*	*362,886*
3rd „	153,061,419	8,048,996	1 0·62	145,649,745	*148,864,900*	*7,871,944*	*1 0·69*	*141,831,872*
Workmen	65,102,992	979,009	3·61	63,725,492	*60,581,206*	*922,366*	*3·65*	*59,252,534*
TOTAL	**222,064,472**	**10,079,635**	**10·89**	**213,190,647**	*213,268,465*	*9,842,590*	*11·08*	*204,823,018*
Season :—								
1st Class	19,274	530,901	...	18,941	*19,112*	*530,025*	...	*18,792*
3rd „	173,855	2,306,685	...	169,400	*165,986*	*2,262,981*	...	*161,345*
TOTAL	**193,129**	**2,837,586**	...	**188,341**	*185,098*	*2,793,006*	...	*180,137*

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1933. Tonnage.	Year 1933. Receipts.	Year 1933. Average Receipt per Ton.	Year 1933. Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	*Tons.*	£	*s. d.*	*Tons.*
Merchandise (excluding Classes 1-6)	4,775,327	2,534,020	10 7·36	2,958,459	*4,608,770*	*2,454,650*	*10 7·82*	*2,883,090*
Minerals and Merchandise (Classes 1-6)	3,773,429	751,944	3 11·83	1,932,768	*3,502,222*	*665,071*	*3 9·58*	*1,780,212*
Coal, Coke and Patent Fuel	8,300,118	1,617,712	3 10·78	3,534,648	*8,121,914*	*1,568,947*	*3 10·36*	*3,291,070*
TOTAL	**16,848,874**	**4,903,676**	**5 9·85**	**8,425,875**	*16,232,906*	*4,688,668*	*5 9·32*	*7,954,372*
	Number.	£		Number originating on the Company's System.	*Number.*	£		*Number originating on the Company's System.*
Live Stock	**686,904**	**64,000**	...	**601,130**	*727,375*	*64,266*	...	*638,695*

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

	Tons.	Year 1933. Tons.
Bricks, Blocks and Tiles	218,946	*213,387*
Cement and Lime	255,399	*241,929*
Creosote, Tar and Pitch	142,883	*147,396*
Grain, Flour and Milling Offals	227,050	*265,072*
Gravel and Sand	234,223	*152,899*
Iron and Steel Blooms, Billets, Ingots, etc.	3,402	*1,975*
Iron and Steel Scrap	135,710	*108,984*
Iron and Steel, other descriptions	33,687	*28,422*
Iron Ore	1,439	*3,228*
Iron, Pig	1,350	*889*
Limestone and Chalk	54,842	*54,986*
Manure, Packed	124,262	*128,342*
Oilcake	76,737	*73,627*
Road Making and Road Repairing Material	328,133	*277,993*
Round Timber, including Mining	46,943	*46,470*
Timber, other than Round	116,323	*104,717*
Vegetables	53,180	*76,940*
TOTAL	**2,054,509**	*1,927,256*

(Consignments of less than 2 tons omitted).

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

	Number.	Year 1933. Number.
Horses	4,195	*4,330*
Cattle	109,975	*111,439*
Calves	14,041	*17,027*
Sheep and Lambs	325,561	*401,111*
Pigs	147,271	*104,779*
Miscellaneous	87	*9*
TOTAL	**601,130**	*638,695*

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
		£	£	£	£	£	£	£	£
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	166,064,274
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	23,152,749
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	18,399,375
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	4,753,374
" 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*	*Dr. 49,432*
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	1,326,479
Miscellaneous Charges	8	156,375	181,595	192,838	203,115	211,111	219,248	222,596	230,086
Net Revenue	8	6,219,551	6,394,412	6,547,965	6,133,927	5,607,874	4,894,109	5,539,797	5,800,335
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	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	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	1,105,890
Dividend on Ordinary Stocks	9	2,009,135	2,009,135	2,166,586	1,772,958	1,103,464	275,866	827,598	1,103,464
Rate per cent. :—									
Preferred Ordinary	...	5 %	5 %	5 %	5 %	4 %	1 %	3 %	4 %
Deferred Ordinary	...	2 %	2 %	2½%	1¼%	...	...	...	...
Surplus or *Deficit*	...	*44,819*	30,052	26,168	*68,476*	*35*	113,798	17,754	2,426
Balance brought forward from previous year	9	150,485	105,666	135,718	161,886	93,410	93,375	207,173	224,927
Balance carried forward to subsequent year	9	105,666	135,718	161,886	93,410	93,375	207,173	224,927	227,353

R. G. DAVIDSON
A. HOWIE } *Joint Accountants of the Company.*

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

1st January, 1935. 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.

3rd January, 1935. 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.

15th January, 1935. 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.

15th January, 1935. 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, 1935. HERBERT JONES, *Electrical Engineer.*

(Signed for the Board of Directors)
ROBT. HOLLAND-MARTIN, *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.

11th February, 1935.

A. PELHAM FORD, F.C.A.
W. H. PEAT, F.C.A.
ALBERT W. WYON, F.C.A.
Auditors.

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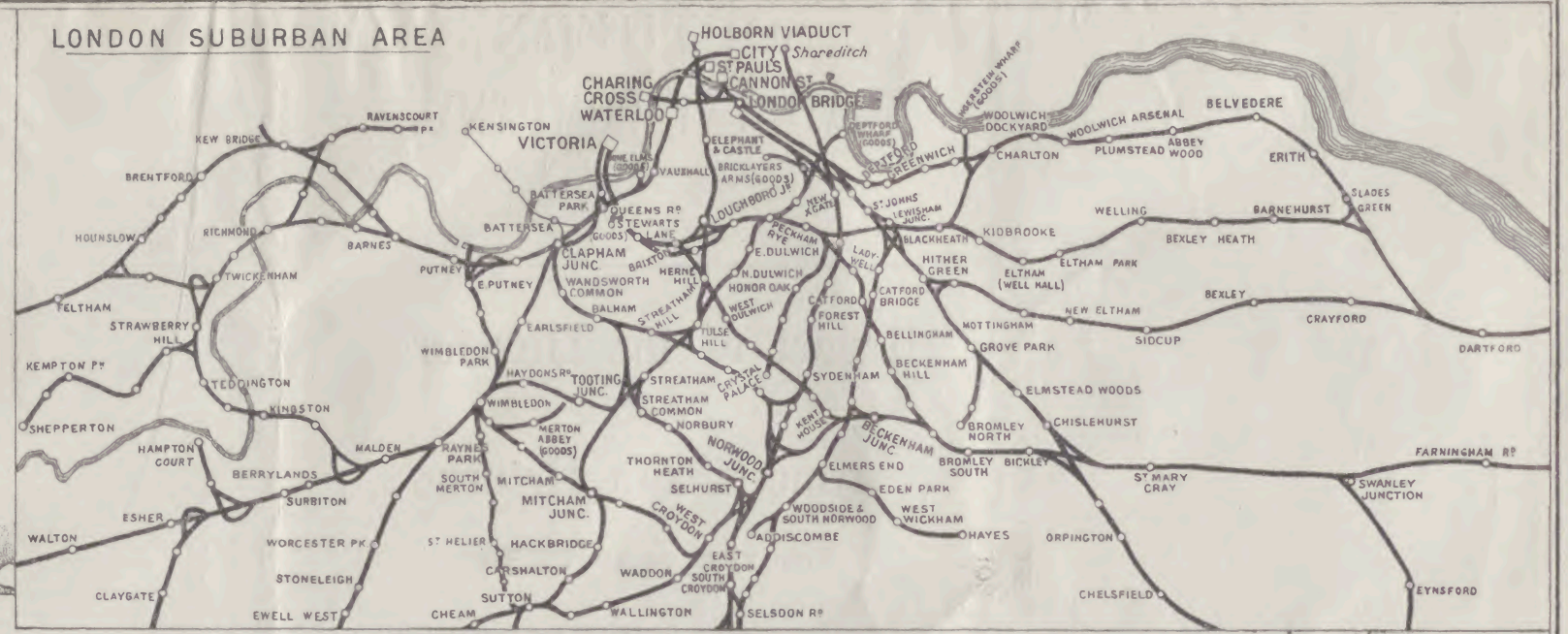
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

SOUTHERN RAILWAY

MAP OF SYSTEM

SCALE OF MILES

10 5 0 10 20 30 40



WATERLOW & SONS LIMITED, LONDON, DUNSTABLE & WATFORD

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns
For the year 1934

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 28th day of February, 1935, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

F. H. WILLIS, Secretary.

Waterloo Station, London,
11th February, 1935.

ANNUAL MEETING - 28th FEBRUARY, 1935.

DIVIDEND PAYABLE - 5th MARCH, 1935.

WATERLOW & SONS LIMITED, LONDON, DUNSTABLE & WATFORD.