

No. *129303* Date *24-8-56*

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I N D E X.

BELFAST & COUNTY DOWN RAILWAY COMPANY.....	1.
CO.DONEGAL RAILWAYS JOINT COMMITTEE.....	2.
DUNDALK NEWRY & GREENORE RAILWAY.....	3.
GREAT NORTHERN RAILWAY COMPANY (IRELAND).....	4.
GREAT SOUTHERN RAILWAYS COMPANY.....	5.
CITY OF DUBLIN JUNCTION RAILWAYS.....	6.
NEW ROSS & WATERFORD EXTENSION RAILWAYS.....	7.
LETTERKENNY RAILWAY.....	8.
LONDONDERRY & LOUGH SWILLY RAILWAY COMPANY.....	9.
L.M.& S.RLY.CO.- NORTHERN COUNTIES COMMITTEE.....	10.
SLIGO LEITRIM & NORTHERN COUNTIES RLY.CO.....	11.
STRABANE & LETTERKENNY RAILWAY COMPANY.....	12.
FISHGUARD & ROSSLARE RAILWAYS & HARBOURS COMPANY.....	13.
GREAT WESTERN RAILWAY COMPANY.....	14.
ISLE OF MAN RAILWAY COMPANY.....	15.
LONDON MIDLAND & SCOTTISH RLY.CO.....	16.
LONDON & NORTH EASTERN RAILWAY COMPANY.....	17.
MANCHESTER SHIP CANAL.....	18.
MERSEY RAILWAY COMPANY.....	19.
SOUTHERN RAILWAY COMPANY.....	20.

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STANDARD

1911

- 1. Standard of Accuracy
- 2. Standard of Precision
- 3. Standard of Reliability
- 4. Standard of Consistency
- 5. Standard of Fairness
- 6. Standard of Objectivity
- 7. Standard of Impartiality
- 8. Standard of Integrity
- 9. Standard of Honesty
- 10. Standard of Transparency
- 11. Standard of Accountability
- 12. Standard of Responsibility
- 13. Standard of Professionalism
- 14. Standard of Ethics
- 15. Standard of Goodwill
- 16. Standard of Respect
- 17. Standard of Cooperation
- 18. Standard of Teamwork
- 19. Standard of Communication
- 20. Standard of Collaboration
- 21. Standard of Innovation
- 22. Standard of Creativity
- 23. Standard of Problem Solving
- 24. Standard of Decision Making
- 25. Standard of Leadership
- 26. Standard of Management
- 27. Standard of Organization
- 28. Standard of Planning
- 29. Standard of Execution
- 30. Standard of Evaluation
- 31. Standard of Improvement
- 32. Standard of Growth
- 33. Standard of Development
- 34. Standard of Progress
- 35. Standard of Success
- 36. Standard of Achievement
- 37. Standard of Excellence
- 38. Standard of Quality
- 39. Standard of Performance
- 40. Standard of Results
- 41. Standard of Impact
- 42. Standard of Influence
- 43. Standard of Legacy
- 44. Standard of Contribution
- 45. Standard of Service
- 46. Standard of Leadership
- 47. Standard of Management
- 48. Standard of Organization
- 49. Standard of Planning
- 50. Standard of Execution
- 51. Standard of Evaluation
- 52. Standard of Improvement
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- 60. Standard of Performance
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- 67. Standard of Leadership
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- 70. Standard of Planning
- 71. Standard of Execution
- 72. Standard of Evaluation
- 73. Standard of Improvement
- 74. Standard of Growth
- 75. Standard of Development
- 76. Standard of Progress
- 77. Standard of Success
- 78. Standard of Achievement
- 79. Standard of Excellence
- 80. Standard of Quality
- 81. Standard of Performance
- 82. Standard of Results
- 83. Standard of Impact
- 84. Standard of Influence
- 85. Standard of Legacy
- 86. Standard of Contribution
- 87. Standard of Service
- 88. Standard of Leadership
- 89. Standard of Management
- 90. Standard of Organization
- 91. Standard of Planning
- 92. Standard of Execution
- 93. Standard of Evaluation
- 94. Standard of Improvement
- 95. Standard of Growth
- 96. Standard of Development
- 97. Standard of Progress
- 98. Standard of Success
- 99. Standard of Achievement
- 100. Standard of Excellence

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STANDARD
1911

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

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1935.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 27th day of February, 1936,

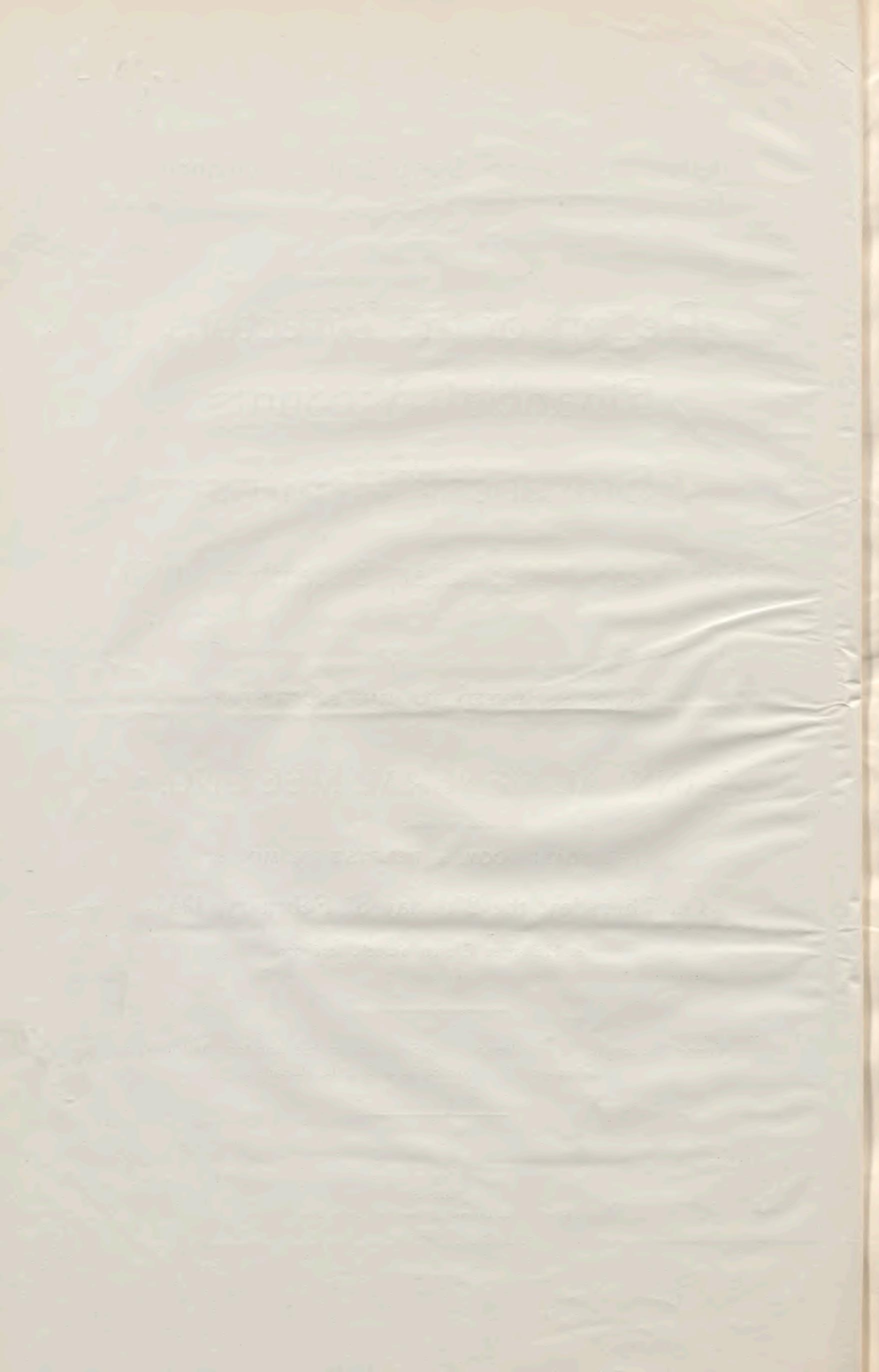
at Half-past Eleven o'clock, forenoon.

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.

1936



BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1935.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 27th day of February, 1936, 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, 1935, together with corresponding details for the previous year.

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

PER ACCOUNT No. 8—	1935.			1934.
	£	s.	d.	£
Gross Receipts	198,391	0	2	200,628
Expenditure	188,248	10	4	190,141
	10,142	9	10	10,487
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	5,649	11	7	5,719
TOTAL NET INCOME ...	15,792	1	5	16,206
PER ACCOUNT No. 9—				
Add Balance from last account	1,692	0	4	1,050
	17,484	1	9	17,256
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed Shares and 4½% "A" Preference Stock	15,607	3	6	15,564
Leaving a Balance to be carried forward	1,876	18	3	1,692

Sufficient profits have been made during the six months ended 31st December, 1935, 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 29th February. Your Directors, however, regret that the result of the year's working does not permit the payment of Dividends on either the Five Per Cent. or Four Per Cent. Preference Stocks, or on the Ordinary Stock of the Company.

Capital Account has been credited with £20,884 2s. 9d., as detailed in Account No. 5.

During the year ten Goods Wagons have been built as replacements to Stock.

The Installation of Hot and Cold Running Water and the provision of additional bathrooms at the Slieve Donard Hotel have been completed, and have considerably improved the amenities of the Hotel.

Your Directors have ordered from Messrs. Harland & Wolff, Ltd., a Diesel Electric Locomotive for service on the Ardglass Branch.

The Bill referred to in last year's report in regard to Transport in Northern Ireland has been passed, and the Act is now in operation. This Company's Road Motor Services (both Passenger and Goods) were acquired by the Northern Ireland Road Transport Board on the 1st October.

The following Directors retire by rotation and are eligible for re-election :—
SIR SAMUEL KELLY, C.B.E., D.L., and LIEUT.-COL. ALEXANDER R. G. GORDON,
D.S.O., D.L., M.P.

MR. H. SYDNEY LORD is the Auditor who retires by rotation and offers himself for re-election.

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

Proxies to be effective must be lodged with the Secretary not less than 48 hours before the time appointed for the Meeting.

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

BOARD ROOM,
BELFAST, 29th January, 1936.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1935

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, 1935	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1934	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)							£ 378,666
Less—Amount created but not yet available							£ ..
Capitalised value of Rentscharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860							£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above							£ 358,666
Balance being available borrowing powers at 31st December, 1935							£ 14,319

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

Cr.

To Expenditure.	Amount expended to 31st December, 1934.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1934.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	1,221,257 4 8	Cy. 2,931 6 2	1,218,325 18 6	Shares and Stocks (No. 2) ..	991,091 0 0	..	991,091 0 0
Rolling Stock	280,503 14 2	..	280,503 14 2	Debenture Stocks (No. 3) ..	358,666 0 0	..	358,666 0 0
Manufacturing and Repairing Works and Plant—							
Land and Buildings	6,828 11 0	..	6,828 11 0	Premiums on Shares and Stocks ..	88,474 14 1	..	
Plant and Machinery	9,268 3 10	..	9,268 3 10	Premiums on Debenture Stocks ..	16,760 8 5	..	
Total Capital expended upon Railway	1,517,857 13 8	Cy. 2,931 6 2	1,514,926 7 6	Total Premiums	105,235 2 6	..	
Road Vehicles employed in the collection and delivery of Parcels and Goods and in the conveyance of Passengers—				Discounts on Shares and Stocks ..	2,040 0 0	..	
Goods and Parcels Road Vehicles	2,046 19 11	Cy. 2,046 19 11	..			..
Passenger Road Vehicles	15,905 16 8	Cy. 15,905 16 8	..	Balance of Premiums and Discounts	103,195 2 6	..	103,195 2 6
Hotels	101,316 14 11	..	101,316 14 11	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0 0
Land, Property, etc., not forming part of the Railway or Stations—				Balance at Credit of Steamboat Suspense Account ..	36,179 12 10	..	36,179 12 10
Not used in connection with Railway working ..	14,107 5 2	..	14,107 5 2	Total Receipts	1,519,131 15 4	..	1,519,131 15 4
Total Expenditure	1,651,234 10 4	Cy. 20,884 2 9	1,630,350 7 7	By Balance .. .. .	..	..	111,218 12 0
TOTAL	£ 1,630,350 7 7			TOTAL	£ 1,630,350 7 7		

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	£	s.	d.	£	s.	d.
LINES OPEN FOR TRAFFIC:—						
Holiday Rail Caravans	251	0	7			
Sale of Land—Belfast	Cr. 2,500	0	0			
Cost of Holywood Garage acquired by Northern Ireland Road Transport Board	Cr. 477	0	0			
Cost of Bangor Garage acquired by Northern Ireland Road Transport Board	Cr. 205	6	9			
				Cr. 2,931	6	2
ROAD VEHICLES (PASSENGER):—						
Cost of Omnibuses acquired by Northern Ireland Road Transport Board				Cr. 15,905	16	8
ROAD VEHICLES (GOODS):—						
Cost of Motor Lorries acquired by Northern Ireland Road Transport Board				Cr. 2,046	19	11
				Cr. 20,884	2	9

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

Expenditure to date on Principal Works in Progress	Estimated Further Expenditure.		
	During the Year ended 31st December, 1936.	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)	14,319	0	0
	134,319	0	0
Deduct, balance at Debit (as per Capital Account No. 4)	111,218	12	3
TOTAL	£ 23,100	7	9

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

See State- ment.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1934.		
								Gross Receipts.	Expendi- ture.	Net Receipts
		£	s. d.	£	s. d.	£	s. d.	£	£	£
10	Railway	157,651	14 9	155,168	16 11	2,482	17 10	156,764	152,185	4,579
11	Omnibuses (nine months to 30th September, 1935)	13,559	11 3	11,178	9 10	2,381	1 5	17,410	16,192	1,218
15	Hotels and Refreshment Rooms	24,550	3 6	19,667	14 0	4,882	9 6	23,421	18,894	4,527
16	Road Motor Freight Services (nine months to 30th September, 1935)	2,629	10 8	2,233	9 7	396	1 1	3,033	2,870	163
TOTAL		198,391	0 2	188,248	10 4	10,142	9 10	200,628	190,141	10,487
Miscellaneous Receipts (Net)—										
	Rents from Houses and Lands					1,289	18 8			1,488
	Rents from Hotels					75	0 0			75
	Other Rents					2,073	18 4			1,967
	Transfer Fees					33	5 0			29
	General Interest					1,400	1 0			1,394
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland)					267	8 7			256
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares					510	0 0			510
TOTAL NET INCOME						£	15,792 1 5			16,206

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

		£ s. d.		£ s. d.		Year 1934.
						£
	Balance brought forward from last year's Account			1,692	0 4	1,050
	Net Income (as per Statement No. 8)			15,792	1 5	16,206
TOTAL						17,484 1 9
Deduct—Interest, Rentals, and other Fixed Charges—						
	Rent Charges			189	8 0	189
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls			816	2 8	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						13,972 3 6
	Balance after Payment of Fixed Charges					3,511 18 3
Dividends on Guaranteed and Preference Stocks—						
	3 per cent. Baronial Guaranteed Shares			£	s. d.	510
	5 per cent. Preference Stock .. .. .					..
	4 per cent. Preference Stock .. .. .					..
TOTAL,						510 0 0
	Balance available for Dividend					3,001 18 3
	Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1935,			1,125	0 0	1,125
	„ „ Ordinary Stock .. .. .					..
	Balance carried forward to next year's Account			1,876	18 3	1,692

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

		£ s. d.		Year 1934.
				£
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1935 (as per Account No. 9)			3,511 18 3
Deduct—				
Interim Dividends Paid—				
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1935) at 3 per cent.			510 0 0
	Undivided Balance at 31st December, carried to Balance Sheet			3,001 18 3

Dr.

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

Cr.

To Expenditure	Year 1934	Percentage of Traffic Receipts.		Year 1934	By Gross Receipts.		Year 1934	Percentage of Traffic Receipts.	
		1935	1934		£	s. d.		1935	1934
<i>See Abstracts.</i>									
A—Maintenance and Renewal of Way and Works ..	£ s. d. 9,639 6 10 7,791 11 3 3,885 17 0	22,627 5 2	Per cent. 14.45	21,635	£ s. d. 2,002 1 11 5,244 12 6 66,559 5 4	13.89	£	s. d.	1934
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives ..	£ s. d. 43,247 0 11	21,316 15 1	13.61	19,353	73,805 19 9	12.43	73,805	19 9	1934
(2) Carriages ..	51,176 3 8	94,423 4 7	60.29	43,381	3,221 13 11		3,549		
(3) Wagons ..		11,295 18 3	7.21	51,557	23,667 19 3		23,392		
C—Locomotive Running Expenses		62 16 9	.04		8,076 5 0		8,134		
D—Traffic Expenses ..							34,965 18 2		
E—General Charges ..							8,643 11 9		
Law Charges ..							117,415 9 8		
Parliamentary Expenses ..							2,000 0 0		
Compensation (Accidents and Losses)—							115,875		
Passengers ..	£ s. d. 433 16 6						2,000		
Workmen ..							7,613		
Damage and Loss of Goods, Property, etc.	46 3 5						11,225		
F—Rates ..		479 19 11	.30	232	704 9 5	.15	668		
National Insurance Acts—							10,279 16 0		
Health and Pensions ..	£ s. d. 1,216 15 10	2,637 14 3	1.68	2,429	10,984 5 5		128,432		
Unemployment ..	483 15 9				17,734		82.80		
G.—Running Powers (Balance) ..							17,734		
		1,700 11 7	1.09	1,704	2,769		2,769		
		15 2 7	.01	116	14,965		14,965		
Total Traffic Expenditure		154,559 8 2	98.68	151,572	26,936 2 8		27,322		
Miscellaneous ..		609 8 9		613	156,631 8 4		155,754		
Total Expenditure		155,168 16 11		152,185	6 4 0		17		
Net Receipts ..		2,482 17 10		4,579	1,014 2 5		993		
TOTAL		£ 157,651 14 9		156,764	£ 157,651 14 9		156,764		

See Abstracts.
Passenger Train Traffic—
Ordinary Passengers—
First Class ..
Second Class ..
Third Class ..
Season Tickets—
First Class ..
Second Class ..
Third Class ..
Workmen's Tickets ..
Mails ..
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..
Other Merchandise by Passenger Trains ..
F.—Less, Expenses of Collection and Delivery ..
Goods Train Traffic—
Merchandise ..
F.—Less, Expenses of Collection and Delivery ..
Live Stock ..
Coal, Coke and Patent Fuel ..
Other Minerals ..
Total Goods Train Receipts ..
Total Traffic Receipts ..
H.—Mileage, Demurrage, and Wagon Hire (Balance) ..
Miscellaneous ..

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

											Year 1934.			
											£			
											£	s.	d.	
Superintendence—														
Salaries	1,793	7	7	1,840
Office Expenses	68	10	2	67
											1,861 17 9			
Maintenance of Roads, Bridges and Works—														
Earthworks	987	6	6	398
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	466	5	0	704
Roads and Fences	786	9	7	690
											2,240 1 1			
Maintenance of Permanent Way—														
Renewal of Running Lines—														
Wages	481	18	6	456
Materials	1,941	7	4	1,333
Engine Power and Wagon Repairs	13	10	9	11
											2,436 16 7			
Repair of Running Lines and Sidings—														
Wages	8,284	16	10	8,671
Materials	3,075	11	8	2,608
Engine Power and Wagon Repairs	40	12	4	37
											11,401 0 10			
Maintenance of Signalling	1,423	13	10	1,281
Maintenance of Telegraphs	563	8	1	546
Maintenance of Stations and Buildings—														
Stations, Depots and Offices	1,969	4	1	2,145
Engines Sheds	81	7	6	121
Carriage Sheds	21	2	2	24
Locomotive Workshops	20	12	0	136
Carriage Workshops	26	14	9	15
Wagon Workshops	5	6	4	12
Other Buildings	76	0	2	40
											2,200 7 0			
Transfer to Renewal Fund											500 0 0			
TOTAL											22,627 5 2			

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

				Year 1934.		
				£		
				£	s.	d.
Superintendence—						
Salaries	511	13	3
Office Expenses	26	9	5
				538 2 8		
Repairs and Partial Renewals—						
Wages	5,662	3	6
Materials	2,003	5	0
				7,665 8 6		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	140	19	5
Other Expenses	1,310	10	1
				1,451 9 6		
				9,655 0 8		
Deduct, Engine Power supplied by the Company				15 13 10		
TOTAL				9,639 6 10		

(2) Carriages.

				Year 1934.		
				£		
				£	s.	d.
Superintendence—						
Salaries	255	16	8
Office Expenses	13	4	8
				269 1 4		
Complete Renewals—						
Wages
Materials
					
Repairs and Partial Renewals—						
Wages	4,204	5	1
Materials	2,789	7	8
				6,993 12 9		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	20	7	3
Other Expenses	508	9	11
				528 17 2		
TOTAL				7,791 11 3		

(3) Wagons.

				Year 1934.		
				£		
				£	s.	d.
Superintendence—						
Salaries	255	16	8
Office Expenses	13	4	8
				269 1 4		
Complete Renewals—						
Wages
Materials
					
Repairs and Partial Renewals—						
Wages	1,757	9	6
Materials	1,509	4	10
				3,266 14 4		
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	13	3	2
Other Expenses	336	18	2
				350 1 4		
TOTAL				3,885 17 0		

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year
	£	s. d.	1934.
Superintendence—	£	s. d.	£
Salaries ..	511	13 3	494
Office Expenses ..	26	9 5	25
Steam and Diesel Electric Train Working—			519
Wages connected with the Running of Locomotive Engines ..	18,695	19 11	18,929
Fuel ..	21,168	12 2	21,264
Water ..	1,498	6 3	1,412
Lubricants ..	617	15 9	649
Other Stores, including Clothing ..	505	12 6	413
Miscellaneous ..	250	17 5	231
			42,737 4 0
			42,888
			43,275 6 8
			43,407
Deduct, Engine Power supplied by the Company ..		28 5 9	26
TOTAL ..	£		43,247 0 11
			43,381

ABSTRACT D.—TRAFFIC EXPENSES.

			Year
	£	s. d.	1934.
Salaries and Wages—	£	s. d.	£
Superintendence ..	2,864	7 7	2,815
Stationmasters and Clerks ..	14,311	14 4	14,514
Signalmen and Gatemen ..	5,713	1 4	5,818
Ticket Collectors, Policemen, Porters, etc. ..	13,506	12 8	13,583
Guards ..	4,405	18 2	4,395
			40,801 14 1
			41,125
Fuel, Lighting, Water and General Stores ..	2,463	13 5	2,445
Clothing ..	533	5 4	611
Printing, Advertising, Stationery, Stamps and Tickets ..	2,852	14 3	2,897
Wagon Covers, etc. ..	233	10 11	226
Cleansing, Lubricating, and Lighting of Vehicles	2,409	1 11	2,329
Shunting Expenses (other than Mechanical)—			
Wages ..	1,298	12 5	1,253
Other Expenses ..	2	16 4	2
			1,301 8 9
Working of Stationary Engines, Hoists, Cranes, &c ..		10 7	..
Railway Clearing Houses Expenses ..	226	9 8	234
Miscellaneous Expenses ..	353	14 9	432
TOTAL ..	£		51,176 3 8
			51,557

ABSTRACT E.—GENERAL CHARGES.

			Year
	£	s. d.	1934.
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 ..	6,348	17 8	6,352
Office Expenses, ditto ditto ..	458	9 8	429
Rating Expenses ..			..
Fire Insurance ..	268	11 4	310
Superannuation and Benevolent Funds, Pensions, &c. ..	2,784	17 11	2,582
Subscriptions and Donations ..	15	15 0	16
Miscellaneous Expenses ..	61	16 8	79
TOTAL ..	£		11,295 18 3
			11,125

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

			Year
	£	s. d.	1934.
Salaries and Wages ..			61
Maintenance of Motors ..			7
Amounts paid for Hired Cartage ..	3,491	12 5	3,339
Miscellaneous ..			30
TOTAL ..	£		3,491 12 5
			3,437
Amount Charged to Passenger Train Traffic ..	£	704 9 5	668
Amount Charged to Goods Traffic ..	£	2,787 3 0	2,769

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

	Receipts.	Payments.	Balance.	Year 1934		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ..	19 7 7	183 2 4	Dr. 163 14 9	29	176	Dr. 147
Goods Train Traffic ..	151 13 5	3 1 3	Cr. 148 12 2	35	4	Cr. 31
TOTAL ..	171 1 0	186 3 7	Dr. 15 2 7	64	180	Dr. 116

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

	Receipts.	Expenditure.	Balance.	Year 1934.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ..	17 0 11	37 4 11	Dr. 20 4 0	56	56	..
Goods Train Vehicles ..	23 7 5	4 15 5	Cr. 18 12 0	23	7	16
Hire of—						
Passenger Train Vehicles ..	7 16 0	..	Cr. 7 16 0	6	5	1
Goods Train Vehicles ..	..	..	..	..	..	..
TOTAL ..	48 4 4	42 0 4	6 4 0	85	68	17

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

(Not applicable to this Company.)

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

To Expenditure.	Nine Months to 30th Sept., 1935.			Year 1934.	By Gross Receipts.	Nine Months to 20th Sept., 1935.			Year 1934.
	£	s.	d.			£	£	s.		d.	£
Maintenance and Depreciation of Motors	2,042	10	7	3,934	Passengers	13,445	6	8	17,288
Traffic Expenses	7,316	5	4	9,840					
Licences	841	12	11	1,115					
Miscellaneous	978	1	0	1,303	Miscellaneous	114	4	7	122
Total Expenditure	11,178	9	10	16,192	Total	£13,559	11	3	17,410
Balance	2,381	1	5	1,218					
Total	£13,559	11	3	17,410					

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

To Expenditure.	Year 1934.			By Gross Receipts.	Year 1934.				
	£	s.	d.		£	£	s.	d.	
Salaries and Wages	3,906	0	0	3,902	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms	24,550	3	6	23,421
Provisions, Wines and Spirits consumed	8,766	0	7	8,649					
Repairs and Maintenance	1,675	7	10	1,413					
Heating and Lighting	1,418	12	2	1,397					
Rents	20	0	0	20					
Rates	567	15	9	525					
Taxes	90	0	8	168					
Miscellaneous	3,223	17	0	2,820					
Total Expenditure	19,667	14	0	18,894					
Balance	4,882	9	6	4,527					
TOTAL	£ 24,550	3	6	23,421	TOTAL	£ 24,550	3	6	23,421

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 1934.
	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 Castlewellaan	42 30	9 48	0 32	0 20	0 10	52 60	17 12	69 72	69 72
Minor and Branch Lines—									
Bangor Branch	11 58	11 58	0 28	.. ..	.. ..	23 64	2 14	25 78	25 78
Donaghadee Branch	14 20	0 30	.. ..	.. ..	.. ..	14 50	2 39	17 9	17 9
Ballynahinch Branch	3 47	.. ..	.. ..	.. ..	.. ..	3 47	0 58	4 25	4 25
Ardglass Branch	8 5	0 25	.. ..	.. ..	.. ..	8 30	0 76	9 26	9 26
TOTAL	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	126 50
<i>Year, 1934</i>	<i>80 0</i>	<i>22 1</i>	<i>0 60</i>	<i>0 20</i>	<i>0 10</i>	<i>103 11</i>	<i>23 39</i>	<i>126 50</i>	<i>126 50</i>

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

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

	Year 1934.	
	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 1934.
		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 1934.	
		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 1934.
		Number.
Open Wagons—		
8 and up to 12 tons	327	327
Covered Wagons—		
8 and up to 12 tons	204	204
Rail and Timber Trucks	4	4
Brake Vans	14	14
TOTAL	639	639

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

	Number.	Year 1934.
		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.
(Not applicable to this Company.)

V.—CANALS.
(Not applicable to this Company.)

IV.—STEAMBOAT.
(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 1934.
		Acreage
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1934.
		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 1935.	Year 1934.
Quantities of principal Materials used—		
Ballast .. .. .	..	..
Fencing	$\frac{1}{4}$ mile	$\frac{3}{4}$ mile
Rails	119 tons	82 tons
Sleepers	8,802	8,672
Miles maintained—		
Miles of Road	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines	103 11	103 11
Sidings	23 39	23 39
Miles of track renewed	0 66	0 45

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1934. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Heavy repairs	13	..	13	11
Light "	5	..	5	6
Locomotives under or awaiting repair at end of year	6	..	6	4
Coaching Vehicles—				
Carriages renewed .. .. .	..	..	..	..
Carriages repaired—				
Heavy repairs	10	..	10	6
Light "	163	..	163	156
Carriages under or awaiting repair at end of year	8	..	8	8
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs	1	..	1	..
Light "	14	..	14	9
Others under or awaiting repair at end of year	1	..	1	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially "	10	..	10	..
Wagons repaired—				
Heavy repairs	106	..	106	101
Light "	549	..	549	561
Wagons under or awaiting repair at end of year	101	..	101	100

XII.—ENGINE MILEAGE.

	Year 1934.																			
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Total Engine Miles.	Shunting Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Other Miles. (Assisting, Light, &c.)	Total Engine Miles.				
	Coaching	Goods	Total	Coaching	Goods	Total		Coaching	Goods	Coaching	Goods	Total	Coaching	Goods			Total			
							Coaching								Goods	Coaching		Goods	Coaching	Goods
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines	698,349	87,066	785,415	704,416	87,462	791,878	99,840	65,067	26,095	982,880	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	26,454	982,605
Over the Company's System by other Companies' Engines	13,086	2,480	15,566	13,270	2,480	15,750	2,371	1,550	1,714	21,385	11,047	2,496	13,543	11,117	2,496	13,613	2,143	1,500	1,020	18,336
TOTAL	711,435	89,546	800,981	717,686	89,942	807,628	102,211	66,617	27,809	1,004,265	709,147	90,030	799,177	714,823	90,490	805,313	101,900	66,254	27,474	1,000,941
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company	698,349	87,066	785,415	704,416	87,462	791,878	99,840	65,067	28,512	985,297	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	29,610	985,761
By the Company's Engines over other Companies' Lines .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
By other Companies' Engines over the Company's Line .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
TOTAL	698,349	87,066	785,415	704,416	87,462	791,878	99,840	65,067	28,512	985,297	698,100	87,534	785,634	703,706	87,994	791,700	99,757	64,694	29,610	985,761
C.—MILES RUN BY THE COMPANY'S ENGINES:—																				
Steam Tender and Tank Engines—																				
Over Lines owned, leased, or worked by the Company	675,623	85,356	760,979	681,690	85,745	767,435	97,324	61,620	25,833	952,212	674,944	84,814	759,758	680,547	85,274	765,821	97,086	61,132	26,684	950,723
Over other Companies' Lines	6	1,087	1,093	9	1,087	1,096	..	845	206	2,147	11	672	683	17	672	689	..	418	166	1,273
Diesel Electric—																				
Over Lines owned, leased or worked by the Company	22,726	1,710	24,436	22,726	1,717	24,443	2,516	3,447	2,679	33,085	23,156	2,720	25,876	23,159	2,720	25,879	2,671	3,502	2,926	35,038
TOTAL	698,355	88,153	786,508	704,425	88,549	792,974	99,840	65,912	28,718	987,444	698,111	88,206	786,317	703,723	88,666	792,389	99,757	65,112	29,776	987,034

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	33,135	2,002 1 11	1 2.50	32,334	33,065	1,896	1 1.76	32,039
2nd „	117,832	5,244 12 6	10.68	117,300	121,219	5,393	10.68	120,807
3rd „	2,389,106	66,559 5 4	6.68	2,225,691	2,360,333	65,898	6.70	2,208,825
Workmen	446,138	8,643 11 9	4.65	446,138	389,554	7,613	4.69	389,554
TOTAL	2,986,211	82,449 11 6	6.62	2,821,463	2,904,171	80,800	6.68	2,751,225
Season—								
1st Class	257	3,221 13 11		257	288	3,549		288
2nd „	2,857	23,667 19 3		2,857	2,809	23,392		2,809
3rd „	875	8,076 5 0		875	848	8,134		848

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 35,798	£ s. d. 15,054 2 8	s. d. 8 4.93	Tons. 31,180	Tons. 36,419	£ 14,965	s. d. 8 2.62	Tons. 31,862
Coal, Coke and Patent Fuel	38,481	5,670 18 5	2 11.37	38,481	40,190	5,836	2 10.85	40,190
Other Minerals	20,167	3,740 9 9	3 8.51	20,167	21,396	3,887	3 7.60	21,396
TOTAL	94,446	24,465 10 10	5 2.17	89,828	98,005	24,688	5 0.46	93,448
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	46,758	2,470 11 10	—	46,717	34,693	2,634	—	34,693

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

Originating on the Company's System.	Tons.	Year 1934
		Tons.
Bread	1,476	1,509
Bricks, common	10,578	11,903
Coal, Coke and Patent Fuel	38,481	40,190
Flax, Tow and Hemp	2,126	2,716
Manure	3,177	3,092
Oil Cake and Cattle Foods	2,677	3,287
Petroleum, Paraffin and Motor Spirit	4,927	4,206
Potatoes	3,995	4,130
Sand	5,413	4,204
Yarns, Cottons, Linen and Bagging	2,092	2,357
TOTAL	74,942	77,594

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

Originating on the Company's System.	Number.	Year 1934.
		Number.
Horses	123	158
Cattle	16,204	19,533
Calves	612	1,299
Sheep	10,029	12,413
Pigs	19,749	1,290
Miscellaneous .. .. .	..	..
TOTAL	46,717	34,693

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

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	1,635,013	1,636,467	1,637,868	1,647,310	1,648,192	1,648,262	1,647,678	1,650,351	1,651,235	1,630,350
Gross Receipts from Businesses carried on by the Company (No. 8)	233,080	224,945	220,530	231,405	231,116	215,697	203,711	200,123	200,628	198,391
Revenue Expenditure on ditto (No. 8)	244,387	216,742	210,170	222,280	219,940	205,445	196,487	189,887	190,141	188,249
Net Receipts of ditto (No. 8)	Dr 11,307	8,203	10,360	9,125	11,176	10,252	7,224	10,236	10,487	10,142
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	13,293	1,639	..	..	..	..	1,572	2,150	569	1,363
Miscellaneous Receipts net (No. 8)	6,043	5,721	5,720	5,914	5,575	5,743	7,316	5,793	5,719	5,650
Total Net Income (No. 8)	8,029	15,563	16,080	15,039	16,751	15,995	14,540	16,029	16,206	15,792
Interest, Rentals, and other Fixed Charges (No. 9)	13,928	13,928	13,929	13,920	13,938	13,929	13,929	13,929	13,929	13,972
Dividends on Guaranteed Shares and Preference Stocks (No. 9)	510	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635	1,635
Balance after payment of Preference Dividends (No. 9) .. .. .	..	..	516	..	1,179	1,610	585	1,050	1,692	1,877
Dividend on Ordinary Stock (No. 9) .. .. .	..	..	..	..	..	..	..	..	..	..
Rate per cent. .. .. .	..	..	..	..	..	..	..	..	..	..
Surplus or Deficit .. .. .	..	..	+ 516	..	+ 1,179	+ 1,610	+ 585	+ 1,050	+ 1,692	+ 1,877
Brought forward from previous year	6,409	..	..	516	..	1,179	1,610	585	1,050	1,692
Carried forward to subsequent year .. .. .	..	..	516	..	1,179	1,610	585	1,050	1,692	1,877

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.

5th February, 1936.

P. A. ARNOTT,
Engineer

Certificate Respecting the Rolling Stock, &c.

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

5th February, 1936.

J. L. CROSTHWAIT,
Locomotive Superintendent

(Signed for the Board of Directors)

THOS. RICHARDSON,
Chairman of the Company
H. E. MELLOR,
Secretary of the Company

Auditors' Certificate.

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

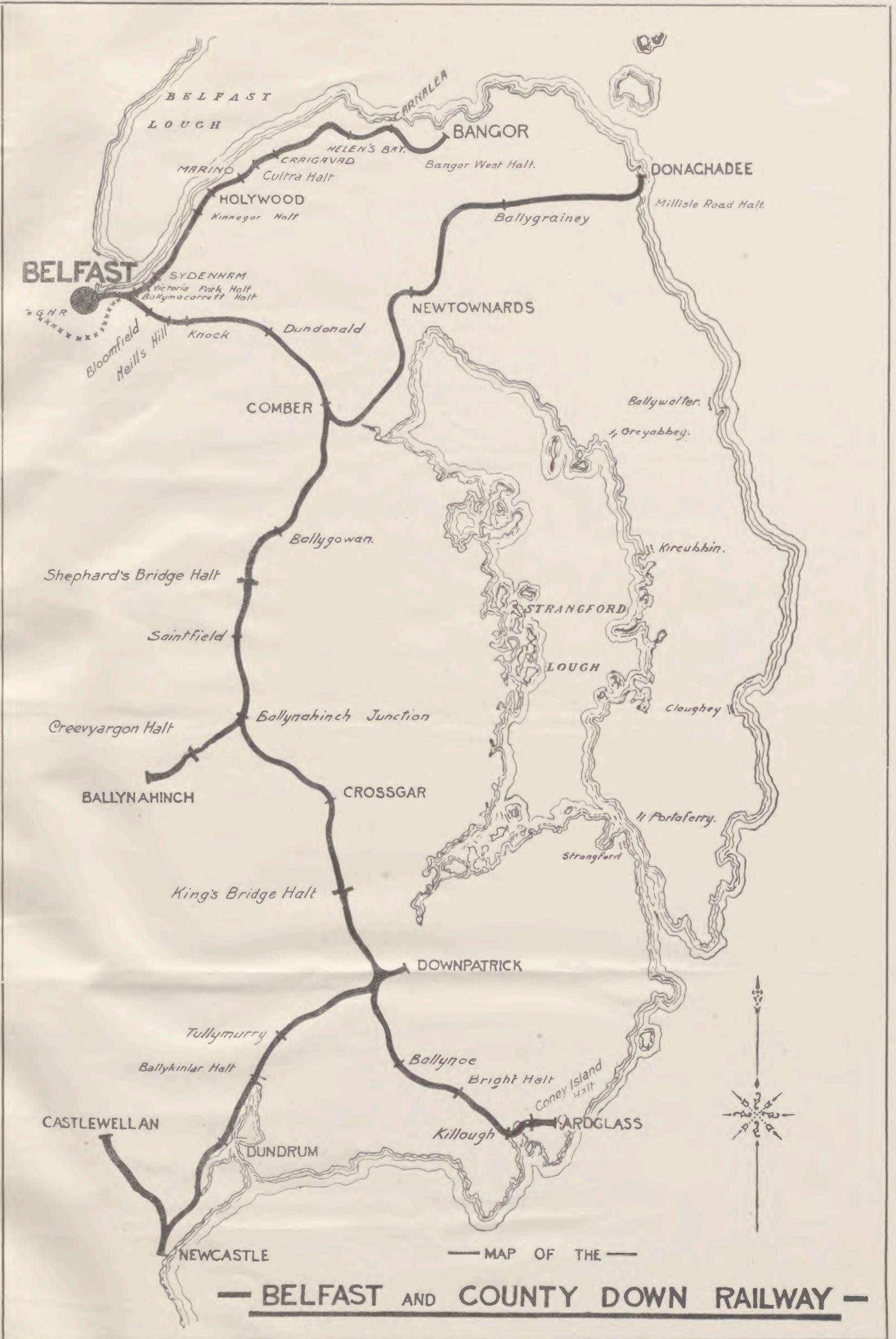
BELFAST,
7th February, 1936.

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

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— MAP OF THE —
— BELFAST AND COUNTY DOWN RAILWAY —

**BELFAST AND COUNTY DOWN
RAILWAY.**

**REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS**

FOR THE YEAR ENDED

31st of December, 1935.

[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 27th day of February, 1936, 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 13th day of February, 1936, until after the
Meeting.**

H. E. MELLOR, Secretary.

**Queen's Quay, Belfast,
31st January, 1936.**

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

ANNUAL MEETING, 27th February, 1936.

THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

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, 1934.		Amount expended during Year, as per No. 5.		Total.	By Receipts.	Amount received to 31st December, 1934.		Amount received during Year.		Total.								
	£	s	d	£	s	d		£	s	d	£	s	d						
Lines open for Traffic ...	342,083	7	7	...	342,083	7	7	Amount received by late Donegal Railway Company	308,443	7	0	...	308,443	7	0				
Rolling Stock ... <i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>	59,717	14	8	2,411	10	0	62,129	4	8				62,129	4	8				
Manufacturing and Repairing Works and Plant—																			
Land and Buildings ...	1,815	1	10	...	1,815	1	10	Great Northern Railway Company (Ireland) ...	161,182	18	0	2,119	10	5	163,302	8	5		
Plant and Machinery ...	1,950	12	4	...	1,950	12	4	London Midland and Scottish Railway Company ...	161,182	18	0	2,119	10	6	163,302	8	6		
Total Capital expended upon Railway ...	405,566	16	5	2,411	10	0	407,978	6	5				407,978	6	5				
Road Vehicles—																			
Parcels and Goods Road Vehicles ...	1,125	11	0	1,943	15	11	3,069	6	11				3,069	6	11				
Land, Property, &c., not forming part of the Railway or Stations—																			
Not used in connection with Railway working ...	1,686	15	7	Cr.	116	5	0	1,570	10	7				1,570	10	7			
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	...	222,430	0	0							222,430	0	0			
TOTAL EXPENDITURE	£ 630,809	3	0	4,239	0	11	635,048	3	11	TOTAL RECEIPTS	£ 630,809	3	0	4,239	0	11	635,048	3	11

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, 1935.

	£	s	d	TOTAL.
	£	s	d	£ s d
Rolling Stock: Oil Tractor (1) ...	1,344	8	10	
Rail Motors (2) ...	4,280	17	2	
Engines Scrapped (3) ...	Cr.	3,213	16	0
Road Vehicles: Road Lorries (14) ...	1,943	15	11	
Surplus Land Sold ...	Cr.	116	5	0
				4,239 0 11
Total Capital Expenditure for the year				4,239 0 11

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1936.	Subsequently until Completion	Total.
£	£	£	£
ROLLING STOCK—			
Diesel Rail Car	2,250	...	2,250

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 1934.			
				Gross Receipts.	Expenditure.	Net Receipts.	
10	£ 39,483 0 5	£ 37,284 19 10	£ 2,198 0 7	£ 37,115	£ 40,384	Dr. £ 3,269	
11	...	626 8 9	Dr. 626 8 9	...	3,176	Dr. 3,176	
	Total	39,483 0 5	37,911 8 7	1,571 11 10	37,115	43,560	Dr. 6,445
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands	...	485 19 7	...	...	511
	Other Rents, including Lump-sum Tolls	...	438 8 1	...	...	444
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company	...	2,950 9 5	...	...	2,948
	General Interest	...	70 4 5	...	...	61
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland)	...	5,059 19 4	...	...	8,972
	London Midland and Scottish Railway Company	...	5,059 19 5	...	...	8,972
	Total Net Income	...	15,636 12 1	...	...	15,463

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1934.		
	£	s	d
Net Income (as per Statement No. 8)	15,636	12	1
Deduct:—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c.	200	0	0
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts	2,986	1	3
Deficiency of Income Tax	173	5	7
Balance after Payment of Fixed Charges	12,277	5	3
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	5	3

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

	Year 1934		Year 1934
	£	s d	£
Superintendence—			
Salaries	195	0 0	198
Office Expenses, etc.	8	16 2	7
			203 16 2
Maintenance of Roads, Bridges, and Works—			
Earthworks			5
Bridges, Culverts, Tunnels, Retaining Walls and other Works	260	8 2	571
Roads and Fences	455	6 7	419
			715 14 9
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	5,427	9 8	5,952
Materials	464	6 10	928
Engine Power and Wagon Repairs	97	3 4	120
			5,988 19 10
Maintenance of Signalling	121	7 5	212
Maintenance of Telegraphs	217	11 10	240
			338 19 3
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	448	8 5	490
Engine Sheds	56	4 5	171
Carriage Sheds			
Locomotive Workshops	6	19 9	1
Carriage Workshops	0	4 0	
Wagon Workshops	0	4 1	
Other Buildings			
			512 0 8
			662
Total	£	7,759 10 8	9,314

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

(1) Locomotives.				(2) Carriages.			
	Year 1934		Year 1934		Year 1934		Year 1934
	£	s d	£		£	s d	£
Superintendence—				Superintendence—			
Salaries	24	14 8	25	Salaries	49	9 2	50
Office Expenses	5	2 2	15	Office Expenses	1	3 0	1
			29 16 10				50 12 2
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	2,690	15 4	2,594	Wages	554	9 9	473
Materials	1,847	16 7	1,538	Materials	189	2 9	208
			4,538 11 11				743 12 6
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	21	0 5	42	Repairs and Renewals of Machinery and Plant	10	9 11	21
Other Expenses	276	10 10	215	Other Expenses	142	8 9	119
			297 11 3				152 18 8
			4,866 0 0				872
			4,429				
Deduct—Engine Power supplied by the Committee	1,094	0 0	702				
Total	£	3,772 0 0	3,727	Total	£	947 3 4	872

(3) Wagons.

	Year 1934		Year 1934
	£	s d	£
Superintendence—			
Salaries	49	9 2	50
Office Expenses	1	3 1	2
			50 12 3
Repairs and Partial Renewals—			
Wages	1,428	11 3	1,338
Materials	188	16 0	213
			1,617 7 3
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	10	9 10	21
Other Expenses	142	9 1	119
			152 18 11
			140
Total	£	1,820 18 5	1,743

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.					ABSTRACT D.—TRAFFIC EXPENSES.				
	£	s	d	Year 1934 £		£	s	d	Year 1934 £
Superintendence—					Salaries and Wages—				
Salaries	102	3	3	98	Superintendence	688	0	10	731
Office Expenses	8	16	6	17	Station Masters and Clerks	4,060	14	7	4,355
				115	Signalmen and Gatemen	589	4	5	590
Steam Train Working—					Ticket Collectors, Porters, &c.	3,060	4	7	2,913
Wages connected with the run-	3,820	11	9	4,251	Guards	693	10	0	752
ing of Locomotive Engines									9,091 14 5
Fuel	3,326	14	3	3,916	Fuel, Lighting, Water and General Stores	95	19	0	144
Water	71	4	7	72	Clothing	96	6	1	131
Lubricants	86	6	5	112	Printing, Advertising, Stationery, Stamps & Tickets	224	15	4	223
Other Stores, including clothing	70	2	6	60	Wagon Covers, &c.	17	2	4	25
Miscellaneous	11	16	2	19	Cleansing, Lubricating, and Lighting of Vehicles	223	6	8	210
				7,386 15 8	Shunting Expenses, Wages	£85	17	11	103
Oil and Petrol Rail Motors—					Other Expenses	0	3	2	...
Wages of Motormen	1,391	6	2	1,173					86 1 1
Fuel	1,062	17	9	958	Working of Cranes, &c.	29	6	10	8
Lubricants	125	14	7	151	Railway Clearing Houses Expenses	370	19	6	412
Other Stores, including clothing	32	3	3	27	Miscellaneous Expenses	51	4	9	61
				2,612 1 9					
				10,109 17 2	Total	£10,286	16	0	10,658
Deduct—Engine Power supplied by the Committee	1,699	5	10	1,276					
Total	£8,410	11	4	9,578					

ABSTRACT E.—GENERAL CHARGES.					ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.				
	£	s	d	Year 1934 £		£	s	d	Year 1934 £
Directors' Fees	300	0	0	288	Salaries and Wages	771	17	3	455
Auditors	50	0	0	50	Maintenance of Motors	1,688	3	1	921
Salaries of Secretary, Accountant, and Clerks	938	9	1	948	Miscellaneous	140	0	0	140
Office Expenses, ditto ditto	92	16	0	92					
Rating Expenses	10	0	0	10	Total (charged to Goods Train Traffic)	£2,600	0	4	1,516
Fire Insurance	55	5	5	51					
Superannuation Fund, Pensions, &c.	864	4	8	1,008					
Miscellaneous Expenses	44	2	6	31					
Total	£2,354	17	8	2,478					

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.								
	Receipts.	Expenditure.	Balance (Credit).	Year 1934.				
				Receipts.	Expenditure.	Balance (Credit).		
Mileage and Demurrage—	£ s d	£ s d	£ s d	£	£	£		
Passenger Train Vehicles	31 7 1	...	31 7 1	54	...	54		
Goods Train Vehicles	164 4 1	69 14 8	94 9 5	154	59	95		
Hire of—								
Passenger Train Vehicles	180 11 11	...	180 11 11	89	...	89		
Goods Train Vehicles	143 19 2	...	143 19 2	656	...	656		
Total	£ 520 2 3	69 14 8	450 7 7	953	59	894		

No. 11—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.					
To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s d	£	£	s d
Superintendence
Maintenance of Buildings
Maintenance of Motor Vehicles
Traffic Expenses
Licence Duty
Miscellaneous
Transfer to Renewal Account
Add—
Road Transport by other Railway Companies	626	8 9	3,176	626	8 9
Total	£ 626	8 9	3,176	£ 626	8 9

Dr.

No. 18—GENERAL BALANCE SHEET.

Cr.

	Year 1934.				Year 1934.				
	£	s	d		£	£	s	d	
To Amount due to Bankers ...	2,469	13	7	...	By Cash at Bankers and in hand ...	3,604	3	0	2,772
Unpaid Interest and Dividends of late Donegal Railway Company ...	946	10	8	1,351	Stock of Stores and Materials ...	2,755	17	7	3,347
Amount due to Railway Companies and Committees ...	10,273	14	6	7,525	Outstanding Traffic Accounts ...	1,853	13	6	1,634
Amount due to Railway Clearing Houses	781	17	2	1,003	Amount due by Railway Companies and Committees ...	451	2	6	338
Accounts payable ...	156	19	9	307	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	564	10	0	564
Liabilities accrued ...	442	11	7	387	Accounts receivable ...	238	18	3	657
Miscellaneous Accounts ...	2,355	1	6	2,660	Miscellaneous Accounts ...	8,378	3	11	4,201
Depreciation Funds:—									
Other Businesses ...	420	0	0	280					
	£ 17,846	8	9	13,513		£ 17,846	8	9	13,513

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.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1934.
	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 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 1934 ...	110 8	1 33	0 5			111 46	9 64	121 30	...	

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

	Year 1934.	
	M. Ch.	M. Ch.
Lines Owned by the Committee ...	90 71	90 71
" Leased or Worked by the Committee ...	19 17	19 17
" Owned by London Midland and Scottish Railway Company ...	14 22	14 22
	124 30	124 30

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.				(B.)—Rail Motor Vehicles.			
Owned by	Description.	Number.	Year 1934.	Number.	Carrying Capacity.	Year 1934.	
			Number.			Number.	Carrying Capacity.
The County Donegal Railways Joint Committee.	Steam Tank Engines—						
	4 — 6 — 0 ...	2	3				
	4 — 4 — 4 ...	...	2				
	4 — 6 — 4 ...	4	4				
	2 — 6 — 4 ...	5	5				
	Oil Rail Tractor—						
	0 — 4 — 0 ...	1	1				
		12	15				
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>				
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines—						
	2 — 6 — 4 ...	3	3				
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>				
				9	263	8	222

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

Owned by	Description.	Number.	Seats or Berths.			Year 1934.	
			First Class.	Third Class.	Total.	Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—						
	Carriages of uniform Class ...	18	28	632	660	18	660
	Composite Carriages ...	12	130	302	432	12	432
	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	Description.	Number.	Year 1934.	
			Number.	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.

Description.	Number.	Year 1934.
		Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18
	18	18
Horses for Shunting ...	<i>Nil.</i>	<i>Nil.</i>

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

	Number.	Year 1934.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	18	4

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

Land.	Acreage.	Year 1934.
		Acreage.
	A R P	A R P
Agricultural Land	34 2 0	37 2 0
Urban and Suburban Land	...	.....

Houses.	Number.	Year 1934.
		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 1934			
Quantities of Principal Materials used—				
Ballast	3,067	Cubic Yds.	3,163	Cubic Yds.
Fencing	1	Mile	3	Miles
Rails	—	Tons	—	Tons
Sleepers	5,284	Number	7,914	Number
Miles Maintained—	M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8
Miles of Road reduced to Single Track—				
Running Lines	111	46	111	46
Sidings	9	64	9	64
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1934
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	2
Light „	3	6
Locomotives under or awaiting Repair at end of year	2	2
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	2	4
Light „	18	15
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	6	8
Light „	42	42
Carriages under or awaiting Repair at end of year	3	2
Others Repaired—		
Heavy Repairs	...	...
Light „	...	1
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	25	30
Light „	144	160
Wagons under or awaiting Repair at end of year	5	8

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

Originating on the Committee's System.	Tons.	Year 1934.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	236	231
Bacon and Hams ...	439	143
Butter ...	82	93
Eggs ...	896	957
Flour and Bran, Sharps and other Flour Mill Offal ...	499	724
Grain ...	3,392	5,311
Groceries (excluding Bacon, Hams, and Butter) ...	64	75
Manure ...	25	32
Oil Cake and Cattle Foods ...	4	2
Pork ...	50	89
Potatoes ...	2,756	2,577
Timber ...	358	274
Mineral Traffic—		
Coal ...	827	731
Total ...	9,628	11,239

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

Originating on the Committee's System.	Number.	Year 1934.
		Number.
Horses ...	82	88
Cattle ...	11,485	10,266
Calves ...	4,843	4,559
Sheep ...	7,514	9,998
Pigs ...	2	648
Total ...	23,926	25,559

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

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,629	626,396	626,685	626,770	628,760	629,482	629,707	630,809	630,809	635,048
Gross Receipts from Businesses carried on by the Committee (No. 8)	57,403	59,981	57,991	58,174	53,266	49,765	42,717	32,967	37,115	39,483
Revenue Expenditure on do. do. (No. 8)	60,120	52,145	48,608	48,878	48,690	49,712	47,727	39,446	43,560	37,911
Net Receipts of do. do. (No. 8)	Loss 2,717	7,836	9,383	9,296	4,576	53	Loss 5,010	Loss 6,479	Loss 6,445	1,572
Miscellaneous Receipts, Net (No. 8)	18,180	7,627	6,080	6,167	10,888	15,411	17,037	25,409	21,008	14,065
Total Net Income (No. 8)	15,463	15,463	15,463	15,463	15,464	15,464	12,027	18,930	15,463	15,637
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,186	3,186	3,187	3,187	3,217	3,186	3,186	3,359
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	12,277	8,810	15,744	12,277	12,277

PETER WHITELAW, *Accountant of the Committee.*

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Committee's Permanent Way, Stations, Buildings, and other Works have, during the Year ended December 31st, 1935, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

25th January, 1936.

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, 1935, been maintained in good working order and repair.

GEO. B. HOWDEN, *Locomotive Engineer.*

25th January, 1936.

(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.

24th January, 1936.

LETTERKENNY

STRABANE

GLENTIES

KILLYBEGS

DONEGAL

BALLYSHANNON

DONEGAL BAY

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED



THE COUNTY DONEGAL RAILWAYS

JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1935.

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.

R. STANLEY STOKES Esq.,
36, College Green, Dublin.

Representatives of the London Midland and Scottish Railway Company:

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

Sir DUDDLEY E. B. McCORKELL, D.L.,
Ballyarnett, Londonderry.

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

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Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

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, 1935.....	Nil.	£ 133,200
Existing at 31st December, 1934.....	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, 1935 .....		....

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

To Expenditure.	Amount expended to 31st December, 1934.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1934.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	362,995 12 2	283 2 5	363,278 14 7	Shares (No. 2)	387,500 0 0	....	387,500 0 0
Rolling Stock	14,131 19 8	820 19 7	14,952 19 3	Debenture Stock (No. 3)	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway.....	377,127 11 10	1,104 2 0	378,231 13 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 ..	21,116 4 9	....	21,116 4 9				
TOTAL EXPENDITURE..£	480,302 5 1	1,104 2 0	481,406 7 1				
To BALANCE			39,293 12 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, 1935.

	Construction of Way and Stations, Engineering, &c.	TOTAL.
	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic :—		
Passenger Station Accommodation at Annaloughan, Bellurgan Point, Crossalaney and Gyles Quay	283 2 5	283 2 5
Rolling Stock :—		
Rail Motors—Petrol		820 19 7
TOTAL.....£		1,104 2 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)		39,293 12 11
TOTAL.....£		119,593 12 11

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1934.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	10,786 14 0	23,008 0 6	Dr. 12,221 6 6	7,618	23,866	Dr. 16,248
14 Docks, Harbours and Wharves	619 6 5	1,433 12 8	Dr. 814 6 3	590	1,201	Dr. 611
TOTAL.....£	11,406 0 5	24,441 13 2	Dr. 13,035 12 9	8,208	25,067	Dr. 16,859
Miscellaneous Receipts (Net)—						
Rents from Houses and Land.....		517 12 8			666	
Rents from Hotels.....		8 18 11	Dr.		40	
Other Rents, including Lump-sum Tolls.....		27 16 9			41	
General Interest		14 17 8			41	
L. M. & S. and G. N. of Ireland—Dundalk Section		3,115 0 0			3,181	
			3,666 8 2			3,889
TOTAL NET LOSS.....£			Dr. 9,369 4 7			£ Dr. 12,970

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1934.
		£
Deficiency brought from last year's account	Dr. 329,264 14 5	Dr. 316,295
Net Loss (as per Statement No. 8)	Dr. 9,369 4 7	Dr. 12,970
DEFICIENCY AT 31ST DECEMBER, 1935, CARRIED TO BALANCE SHEET	£ Dr. 338,633 19 0	Dr. 329,265

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

		£ s. d.	Year 1934. £
Superintendence—			
Salaries		190 10 10	188
Maintenance of Roads, Bridges, and Works—		£ s. d.	
Earthworks		179 13 5	5
Bridges, Tunnels, Culverts, Retaining Walls and other Works		140 17 6	64 ^A
Roads and Fences.....		274 3 7	286
		594 14 6	355
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages	1,366 19 5		1,619
Materials	212 4 9		1,832
Engine Power	39 1 3		23
		1,618 5 5	3,474
Maintenance of Signalling.....			120
Maintenance of Telegraphs and Telephones.....			97
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....	319 7 11		423
Engine Sheds.....	164 0 2		27
Locomotive Workshops	22 15 5		26
Other Buildings	33 0 5		19
		539 3 11	495
TOTAL		£	4,729
		3,402 1 4	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

		£ s. d.	£ s. d.	Year 1934. £
Superintendence—				
Salaries	57 0 0			29
Office Expenses .....	.....			2
			57 0 0	31
Repairs and Partial Renewals—				
Wages	492 12 5			302
Materials	211 2 2			82
			703 14 7	384
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	2 0 4			4
Other Expenses	229 9 2			190
			231 9 6	194
			992 4 1	609
Add—Engine Power supplied to and by the Company (Balance)			275 6 8	Cr. 1
TOTAL		£	1,267 10 9	608

(2) CARRIAGES.

		£ s. d.	Year 1934. £
Superintendence—			
Salaries		7 0 0	17
Repairs and Partial Renewals—			
Wages	£ s. d.		
Materials	43 9 7		154
	112 4 1		170
		155 13 8	324
Workshop Expenses—			
Other Expenses.....		3 7 2	17
TOTAL		£	358
		166 0 10	

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1934.
			£
Superintendence—			
Salaries	255 0 0		260
Office Expenses	3 14 5		1
		258 14 5	261
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	2,315 18 0		2,591
Fuel	2,135 2 6		2,529
Water	66 4 7		50
Lubricants.....	23 11 4		29
Other Stores, including Clothing	81 18 9		86
Miscellaneous	132 17 2		108
		4,755 12 4	5,393
Petrol Rail Bus Working—			
Wages connected with the Running of Petrol Rail Buses	375 14 6		....
Petrol.....	307 12 4		....
Lubricants.....	8 9 5		....
Other Stores, including Clothing	1 5 5		....
		693 1 8	....
		5,707 8 5	5,654
Deduct—Engine Power supplied to and by the Company (Balance)		8 3 7	9
TOTAL.....	£	5,699 4 10	5,645

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1934.
			£
Salaries and Wages—			
Superintendence	570 0 0		560
Stationmasters and Clerks	2,615 1 10		2,741
Signalmen and Gatemen	1,157 2 3		1,037
Ticket Collectors, Policemen, Porters, &c.	2,394 0 11		2,592
Guards	620 8 8		484
		7,356 13 8	7,414
Fuel, Lighting, Water and General Stores	595 0 2		511
Clothing	63 9 7		4
Printing, Advertising, Stationery, Stamps and Tickets	106 15 4		78
Wagon Covers	3 12 11		....
Expenses of Joint Stations and Junctions	1,181 9 0		1,171
Cleansing, Lubricating and Lighting of Vehicles ..	87 11 7		187
Shunting Expenses (other than Mechanical)—			
Wages	304 9 9		268
Working of Stationary Engines, Hoists, Cranes, &c.	318 16 4		176
Railway Clearing House Expenses	180 12 2		281
Miscellaneous Expenses.....	363 12 8		210
TOTAL.....	£	10,562 3 2	10,300

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1934.
		£
Salaries of Secretary, General Manager, Accountant and Clerks..	46 15 2	54
Office Expenses	24 18 6	22
Fire Insurance	48 16 6	60
Superannuation and Benevolent Funds, Pensions, &c.	398 14 5	405
Subscriptions and Donations	10 0 0	5
Miscellaneous Expenses.....	27 2 1	23
TOTAL.....	£	556 6 8

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

	Receipts.	Payments.	Balance.	Year 1934.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	12 6 1	....	Cr. 12 6 1	12	....	Cr. 12
Goods Train Traffic	2 6 7	11 0 1	8 13 6	2	18	16
TOTAL.....	£	14 12 8	11 0 1	Cr. 3 12 7	14	18

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1934.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage:—						
Passenger Train Vehicles.....	....	6 8	6 8	....	....	....
Goods Train Vehicles..	6 0	....	Cr. 6 0	....	....	....
Hire of:—						
Passenger Train Vehicles.....	....	19 3 7	19 3 7	....	78	78
Goods Train Vehicles..	....	850 0 0	850 0 0	....	850	850
TOTAL	£	6 0	869 10 3	869 4 3	928	928

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£ s. d.	£		£ s. d.	£
Superintendence	36 0 0	55	Wharf and Pier Dues	537 7 6	520
Maintenance	631 2 4	402	Craneage and other Services	81 18 11	70
Wages not included in above	328 5 3	312			
Rates	24 8 9	25	TOTAL RECEIPTS	619 6 5	590
Miscellaneous	413 16 4	407	BALANCE	814 6 3	611
TOTAL.....£	1,483 12 8	1,201	TOTAL	1,483 12 8	1,201

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

	£ s. d.	£ s. d.	Year 1934.		Number of Units.	£ s. d.	Year 1934.	
			£				Number of Units.	£
Generation:—				Current supplied:—				
Maintenance of Plant, Machinery and Tools.....	63 10 11		50	For Power	200	12 2 5	203	14
Salaries and Wages	316 4 11		319	„ Lighting	12,719	801 8 3	11,894	804
Fuel, including Carriage, &c.....	456 14 2		483	To Other Consumers.....	1,838	125 2 4	2,184	152
Oil, Waste, Water and Stores	3 9 0		11					
		839 19 0	863					
Distribution:—								
Maintenance of Feeders, Mains and Apparatus	14 11 11		22					
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	7 4 11		6					
		21 16 10	28					
Rates		9 15 8	13					
Miscellaneous		5 1 6	4					
Hydraulic Machinery, Boilers Suspense Account		62 0 0	62					
TOTAL	£	938 13 0	970	TOTAL	14,757	938 13 0	14,281	970

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935. Cr.

	£ s. d.	Year 1934.		£ s. d.	Year 1934.	
		£			£	
To Capital Account, Balance at Credit thereof (as per Account No. 4).....	39,293 12 11	40,398	By Cash at Bankers and in hand	2,050 13 11	2,167	
Amount due to Railway Companies and Committees	588,173 0 5	572,020	Outstanding Traffic Accounts.....	21 19 1	144	
Accounts payable	323 19 10	173	Amount due by Railway Companies and Committees	172 2 0	20	
Depreciation Funds (including provision for Arrears of Maintenance) :—			Amount due by Irish Railway Clearing House..	1,951 3 5	1,163	
Railway.....	£ s. d. 11,408 7 2	11,408	Accounts receivable	254 7 1	271	
Other Businesses..	1,158 6 5	1,047	Renewal of Hydraulic Boilers, Greenore	334 10 0	396	
		12,566 13 7	Miscellaneous Accounts		9	
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	17,413 7 9	17,413	Deficiency (as per Account No. 9)	338,633 19 0	329,265	
			Debenture Interest not charged to Net Income	314,352 0 0	309,024	
TOTAL	£	657,770 14 6	642,459	TOTAL	£ 657,770 14 6	642,459

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.
 - (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.		Total of Single Track, including Sidings.	Year 1934.		
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		
	Single Track.					
Lines owned by the Company—	m.	ch.	m.	ch.	m.	ch.
Newry to Greenore.....	13	54	14	40	14	40
Greenore to Dundalk.....	13	14	16	0	16	0
TOTAL.....	26	68	30	40	30	40
Do. Do. Year 1934....	26	68	30	40	—	—

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

	Year 1934.	
	m.	ch.
Lines owned by the Company.....	26	68
Lines over which the Company exercises Running Powers continuously.....	2	52
TOTAL.....	29	40

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Year 1934.	
			Number.	Year 1934.
Tank Engines.....	0-6-0	5	5	5

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

Description.	Number.	Seats or Berths.				Year 1934.	
		1st Class.	2nd Class.	3rd Class.	Total.	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	
	4					4	
TOTAL COACHING VEHICLES..	10					10	

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1934.	
			Number.	Carrying capacity.
Petrol Rail Buses....	2	Seats. 56	—	Seats. —

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1934.	
		Number.	Year 1934.
Petrol Driven Rail Car.....	1	1	1
TOTAL.....	1	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 1934.		
		Acreage.		
	a. r. p.	a.	r.	p.
Agricultural Land	143 2 8	143	2	8
Urban and Suburban Land	2 3 21½	2	3	21½
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 1934.			
Principal Permanent Way materials used :—				
Sleepers.....	Number	984	1,585	
Fencing	Yards	125	85	
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 1934.
	Number.	In G.N.R. (I) Company's Workshops. Number.
Locomotives repaired—		
Heavy repairs.....	1	....
Light repairs .....	....	4
Petrol Rail Buses—		
Rail Buses repaired—		
Heavy repairs	3	....
Coaching Vehicles—		
Carriages repaired—		
Heavy repairs	1	6
Light repairs.....	3	5

XII.—ENGINE MILEAGE.

	Year 1934.																				
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Total Engine Miles.		Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist. Light, &c.)	Total Engine Miles.				
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.			
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	72,581	21,712	94,293	72,670	23,688	96,358	2,701	19,610	2,336	121,005	56,341	22,471	78,812	56,349	23,379	79,728	4,459	21,109	1,243	106,539	
Over the Company's System by other Companies' Engines.....	672	210	882	672	210	882	48	159	210	1,299	546	41	587	546	41	587	....	6	83	676	
TOTAL.....	73,253	21,922	95,175	73,342	23,898	97,240	2,749	19,769	2,546	122,304	56,887	22,512	79,399	56,895	23,420	80,315		4,459	21,115	1,326	107,215
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....	71,168	21,236	92,404	71,257	23,162	94,419	2,223	18,039	2,267	116,948	54,977	21,990	76,967	54,985	22,855	77,840		3,101	18,732	1,148	100,821
By the Company's Engines over other Companies' Lines.....	1,413	476	1,889	1,413	526	1,939	478	1,571	69	4,057	1,364	481	1,845	1,364	524	1,888		1,358	2,377	95	5,718
Over the Company's System by other Companies' Engines.....	672	210	882	672	210	882	48	159	210	1,299	546	41	587	546	41	587		....	6	83	676
TOTAL.....	73,253	21,922	95,175	73,342	23,898	97,240	2,749	19,769	2,546	122,304	56,887	22,512	79,399	56,895	23,420	80,315		4,459	21,115	1,326	107,215
C.—MILES RUN BY THE COMPANY'S ENGINES—																					
(1) <i>Steam Tender and Tank Engines—</i>																					
Over Lines owned, leased, or worked by the Company.....	38,567	21,236	59,803	38,672	23,162	61,834	2,223	18,039	2,081	84,177	54,977	21,990	76,967	54,985	22,855	77,840		3,101	18,732	1,148	100,821
Over other Companies' Lines.....	5,806	476	6,282	5,815	526	6,341	2,726	1,571	79	10,717	5,283	481	5,764	5,283	524	5,807		3,619	2,377	95	11,898
TOTAL.....	44,373	21,712	66,085	44,487	23,688	68,175	4,949	19,610	2,160	94,894	60,260	22,471	82,731	60,268	23,379	83,647		6,720	21,109	1,243	112,719
(2) <i>Petrol Rail Buses—</i>																					
Over Lines owned, leased, or worked by the Company.....	35,585	....	35,585	35,585	....	35,585	....	....	186	35,771	....	....	....	....	....	....		....	....	....	....
TOTAL.....	79,958	21,712	101,670	80,072	23,688	108,760	4,949	19,610	2,346	130,665	60,260	22,471	82,731	60,268	23,379	83,647		6,720	21,109	1,243	112,719

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	284	25	1 9 55	161	110	10	1 9 82	80
2nd „	393	17	0 10 16	331	924	40	0 10 39	894
3rd „	85,278	2,125	0 5 98	81,466	56,212	1,487	0 6 35	54,507
Workmen	796	15	0 4 46	796	836	18	0 5 17	836
TOTAL.....	86,751	2,182	0 6 04	82,754	58,082	1,555	0 6 43	56,317
Season— 3rd Class.....	11	92	—	11	11	71	—	11

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 10,450	£ 2,849	s. d. 5 5 43	Tons. 5,404	Tons. 10,337	£ 2,144	s. d. 4 1 78	Tons. 5,761
Coal, Coke, and Patent Fuel	708	114	3 2 64	700	1,072	136	2 6 45	1,069
Other Minerals	11,408	916	1 7 27	11,245	4,063	262	1 3 48	3,992
TOTAL.....	22,566	3,879	3 5 25	17,349	15,472	2,542	3 3 43	10,822
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	107,291	£ 2,528		98,642	78,273	£ 1,744		71,378

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

Originating on the Company's System.	Tons.	Year 1934.
		Tons.
Ale and Porter (including Empties)	4	2
Bacon and Hams, Butter and Eggs	260	288
Flour and Bran, Sharps and other Flour Mill Offal	36	67
Grain	316	380
Groceries (excluding Bacon, Hams and Butter)	4	6
Manure	41	43
Potatoes	4,055	3,397
Stone for Roadmaking Purposes	5	1
TOTAL.....	4,721	4,184

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

Originating on the Company's System.	Number.	Year 1934.
		Number.
Horses	1,258	1,326
Cattle.....	27,297	24,432
Calves	5,691	1,601
Sheep.....	48,571	33,863
Pigs	15,812	10,124
Miscellaneous	13	32
TOTAL.....	98,642	71,378

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ....(No. 4)	519,084	519,084	507,537	504,739	502,596	499,212	498,967	480,632	480,302	481,406
Gross Receipts from Businesses carried on by the Company.....(No. 8)	20,934	20,121	21,586	22,018	17,582	18,471	14,744	8,177	8,208	11,406
Revenue Expenditure from Businesses carried on by the Company.....(No. 8)	50,598	46,584	39,356	40,046	37,543	34,653	32,905	23,104	25,067	24,442
Net Receipts from Businesses carried on by the Company	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	Dr. 13,036
Miscellaneous Receipts (Net)	2,351	1,707	2,021	2,611	2,845	2,537	3,936	4,769	3,889	3,667
Total Net Loss	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	Dr. 9,369
Deficiency brought forward from previous years ..	177,917	205,230	229,986	245,735	261,152	278,268	291,912	306,137	316,295	329,265
Deficiency carried forward to subsequent years ..	205,230	229,986	245,735	261,152	278,268	291,913	306,137	316,295	329,265	338,634

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,*

9th January, 1936.

Great Northern Railway Co. (Ireland).

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,*

9th January, 1936.

Great Northern Railway Co. (Ireland),

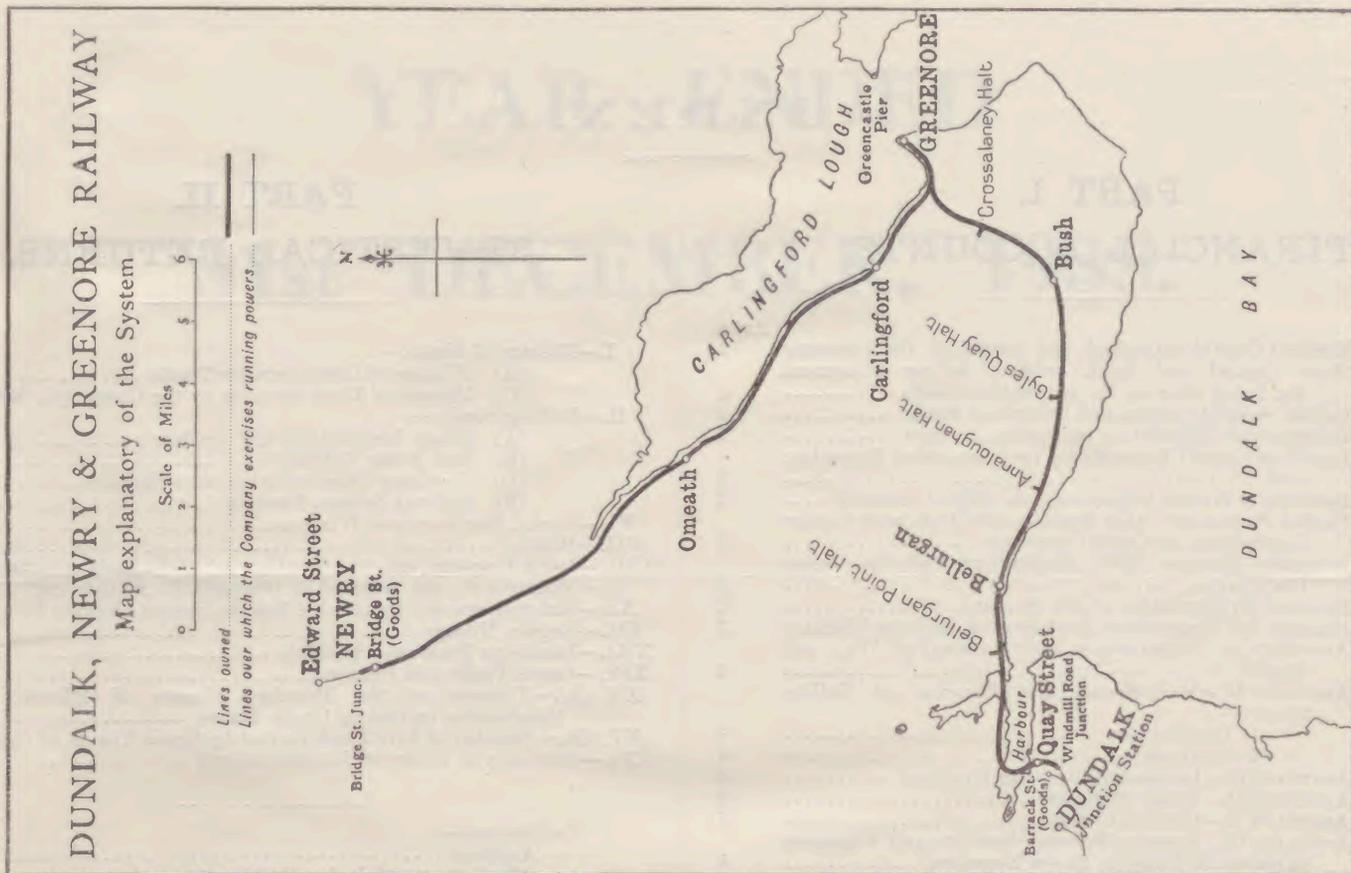
(Signed for the Board of Directors) } J. C. STAMP, *Chairman of the Company.*
O. GLYNNE ROBERTS, *Secretary of the Company.*

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

26th February, 1936.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1935.**

[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 27th February, 1936, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNNE ROBERTS, Secretary.
EUSTON STATION, LONDON, N. W. 1.
12th February, 1936.

E.R.O. 38781
O P. 4/7

McOrrquodale & Co., Ltd., London.

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GREAT NORTHERN RAILWAY COMPANY (IRELAND)

Great Northern Railway Company (Ireland)

REPORT OF THE DIRECTORS

To be presented at the Proceedings of the General Meeting to be held at the General Meeting Hall, General Post Office, Dublin, on Thursday the 27th day of February, 1936, at 2 o'clock (P.M.)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1935.

Directors :

WILLIAM BURTON CARSON, Esq., *Chairman.*

THE RIGHT HON. LORD GLENAVY, *Deputy Chairman.*

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

SIR GEORGE E. CLARK, BART.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

Directors:

WILLIAM BURTON CARSON, Esq., Chairman.

THE RIGHT HON. LORD GLENAVY, Deputy Chairman.

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

SIR GEORGE E. CLARK, BART.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Thursday, the 27th day of February, 1936, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1935, is submitted herewith. The Directors regret that though there is a substantial improvement in the Total Net Income it is not sufficient to permit of the payment of any dividends on the Preference and Ordinary Stocks. Provision having been made for the interest on the Debenture Stock, and the dividends on the Guaranteed Stock, there remains a deficiency for the year of £9,464.

After appropriating this sum of £9,464 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 four per cent. Guaranteed Stock, making, with the interim dividend of £2 per cent. paid on 1st October, 1935, £4 per cent. for the year, and be payable on 2nd March next to the Proprietors who were registered at the closing of the Transfer Books on 25th January, 1936.

The Road and Railway Transport Act (Northern Ireland), 1935, received the Royal Assent on 16th July, and on 1st October last the Road Transport Board took over, in accordance with the provisions of the Act, the Company's Fleet of Buses and Lorries in Northern Ireland. The Pooling arrangement provided for under the Act takes effect as from January 1st, 1936.

In pursuance of the provisions of the Irish Free State Road Transport Act, 1933, the Company have acquired a large number of Merchandise Carrying Licences and Lorries in the areas served by the Railway, and negotiations in connection with the terms of purchase of many of these Licences are still proceeding.

It is with deep regret that the Directors record the deaths of Sir Lingard Goulding, Bart., and Lieutenant Colonel J. C. W. Madden. Sir Lingard Goulding was for 26 years a valued member of the Board as Director, Deputy Chairman and Chairman. His ability was exceptional, and his optimism unflinching; by his death the Company have suffered a great loss.

An equal loss was suffered through the sudden death of Colonel Madden, who had been a member of the Board for 27 years. The Railway had always been one of his chief interests, and his colleagues on the Board attached special value to his intimate knowledge of detail and his shrewd business capacity.

The Statutes of the Company prescribing nine as the minimum number of Directors, it is proposed not to fill the vacancy created by the death of Sir Lingard Goulding and to make a consequent reduction in the amount of Directors' fees.

Mr. Raymond A. Burke, D.L., has been co-opted to replace Lieutenant Colonel J. C. W. Madden.

The Directors who retire, and who are eligible and offer themselves for re-election, are The Rt. Hon. J. Milne Barbour, Mr. R. Stanley Stokes and Mr. Maxwell Scott Moore.

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

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

By Order,

F. C. WALLACE,

Secretary.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1935.

CAPITAL ACCOUNT at 31st December, 1935.

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

Note—The Suspense Account included in the General Balance Sheet has been credited in the year 1935 with a net amount of £53,369 representing the original cost of Assets displaced or sold, less expenditure properly chargeable to Capital Account.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1935.

RAILWAY—	1935		1934		Increase + or Decrease -
	£	£	£	£	
Passenger Train Receipts	544,855		520,630		+ 24,225
Goods Train Receipts	494,280		453,958		+ 40,322
Miscellaneous Receipts	40,406		37,272		+ 3,134
TOTAL		1,079,541		1,011,860	+ 67,681
<i>Deduct :—</i>					
EXPENDITURE :—					
Maintenance of Way and Works	157,074		154,125		+ 2,949
Do. Rolling Stock	169,653		150,779		+ 18,874
Locomotive Running Expenses	221,914		221,938		— 24
Traffic Expenses	290,924		289,434		+ 1,490
General Charges	54,982		53,988		+ 994
Rates, &c.	67,273		65,562		+ 1,711
Miscellaneous	28,564		29,673		— 1,109
TOTAL		990,384		965,499	+ 24,885
Railway Working—Net Receipts		89,157		46,361	+ 42,796
Road Transport—Net Receipts		8,437	(Dr.) 8,317		+ 16,754
Hotels, Refreshment Rooms and Cars—Net Receipts		3,591	2,680		+ 911
Compensation under Irish Railways (Settlement of Claims) Act, 1921		—	7,500		— 7,500
Miscellaneous Receipts (Net)		38,947	35,558		+ 3,389
TOTAL NET INCOME		140,132		83,782	+ 56,350
Balance brought forward from last year's Account		—		—	—
Credit balances—taken from Miscellaneous Accounts—now released		9,464		65,454	— 55,990
TOTAL		149,596		149,236	+ 360
<i>Deduct : Interest, Rentals and other Fixed Charges</i>		114,825		114,465	+ 360
BALANCE AFTER PAYMENT OF FIXED 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.				PASSENGER TRAFFIC AND RECEIPTS.						
	1935	1934	Inc. + or Dec.-	Class of Passenger	1935		1934		Inc. + or Dec.-	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	901 41	911 76	-10 35	ORDINARY—		£		£		£
ROLLING STOCK.				1st Class ..	40,209	13,753	38,492	13,095	+ 1,717	+ 658
Steam Locomotives ..	195	197	- 2	2nd „ ..	145,016	22,325	137,142	22,101	+ 7,874	+ 224
Diesel Rail Cars ..	5	3	+ 2	3rd „ ..	4,822,045	330,973	4,332,977	317,485	+ 489,068	+ 13,488
Petrol Rail Buses ..	3	2	+ 1	WORKMEN ..	319,260	7,719	238,184	5,489	+ 81,076	+ 2,230
Trains (Trams) Electric	11	11	—	TOTAL ..	5,326,530	374,770	4,746,795	358,170	+ 579,735	+ 16,600
Coaching Vehicles ..	584	586	- 2	SEASON—						
Merchandise and Mineral Wagons	5,503	5,510	- 7	1st Class ..	129	£ 1,970	138	1,893	- 9	+ 77
Railway Service Vehicles	495	494	+ 1	2nd „ ..	1,422	11,089	1,346	11,388	+ 76	- 299
				3rd „ ..	3,339	28,598	3,040	25,231	+ 299	+ 3,367
				TOTAL ..	4,890	41,657	4,524	38,512	+ 366	+ 3,145
HORSES AND ROAD VEHICLES.				GOODS TRAFFIC AND RECEIPTS.						
	1935	1934	Inc. + or Dec.-	Description	1935		1934		Inc. + or Dec.-	
Parcels and Goods Motors	153	96	+ 57		Tons	Receipts	Tons	Receipts	Tons	Receipts
Passenger Road Motors	124	171	- 47	Merchandise ..	518,934	£ 321,603	492,053	£ 300,089	+ 26,881	+ 21,514
Horses (including Horses for Shunting) ..	1	1	—	Coal, Coke and Patent Fuel ..	192,704	57,591	190,942	53,041	+ 1,762	+ 4,550
				Other Minerals ..	89,362	24,051	88,837	22,751	+ 525	+ 1,300
ENGINE MILEAGE.				TOTAL ..	801,000	403,245	771,832	375,881	+ 29,168	+ 27,364
Miles run by Company's Engines	1935	1934	Inc. + or Dec.-	Live Stock ..	Number	91,035	Number	78,076	+ 107,996	+ 12,959
Steam Locomotives ..	4,348,276	4,248,494	+ 99,782		537,158		429,162			
Diesel Rail Cars ..	144,618	86,089	+ 58,529							
Petrol Rail Buses ..	82,684	17,101	+ 65,583							
Electric Trams ..	116,340	118,172	- 1,832							
TOTAL	4,691,918	4,469,856	+222,062							

GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1935	1934		1935	1934
To Amount due to Bankers (Secured) ..	£ 37,947	£ 34,274	By Capital Account, Balance at Debit thereof	493,481	493,481
Unpaid Interest and Dividends ..	12,782	12,705	Cash at Bankers and in hand ..	7,608	8,159
Interest and Dividends payable or accruing and provided for ..	36,298	36,298	Investments in Government Securities	621,746	698,298
Amount due to Railway Companies and Committees ..	758	2,019	(At cost which is less than Market Value at 31st December, 1935)		
Savings Bank ..	24,290	24,193	Stock of Stores and Materials ..	122,957	111,030
Superannuation and Provident Funds ..	15,462	13,444	Outstanding Traffic Accounts ..	38,141	38,333
Deduct—	39,752	37,637	Amount due by Railway Companies and Committees ..	13,313	7,959
Amount Invested ..	36,305	34,933	Amount due by Railway Clearing Houses	10,072	15,611
Trustees of Pension Fund Account ..	3,447	2,704	Amount due by Minister for Posts and Telegraphs and Postmaster-General	9,940	10,085
Wages Staff Pensions Reserve ..	144,971	138,755	Accounts Receivable ..	49,116	13,007
Accounts payable ..	92,500	92,500	Miscellaneous Accounts ..	49,282	47,568
Liabilities accrued ..	83,283	59,964	Cost of acquiring Road Motor Services apart from the value of Working Stock	104,844	33,883
Miscellaneous Accounts (Including Sunday Free Credit balances) ..	37,496	53,638	Capital Expenditure Suspense Account : As at 31st December, 1934, £269,895		
Fire Insurance Fund ..	79,989	60,274	Deduct credits for assets displaced or sold, less further expenditure during year £ 53,369		
Depreciation Funds :—	78,516	78,526	(Including £213,057 for Road Motor Vehicles, Garages, etc.)	216,526	269,895
Railway ..	950,665	967,755			
Other Businesses ..	135,988	165,511			
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 ..	1,737,026	1,747,309	TOTAL ..	1,737,026	1,747,309

J. G. SHANAHAN, Accountant of the Company.

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

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

H. LEOPOLD PIM,
EDW. BUCKLEY, F.C.A. } Auditors.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Chartered Accountants,

5 London Wall Buildings, LONDON, E.C.

29th January, 1936.

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1935.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Thursday, 27th day of February, 1936, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1935, 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 8th day of February, 1936.

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 29th. Proprietors are requested to advise the Secretary, immediately, of any change of Address.

FALCONER, DUBLIN.

GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1935.

PART I.—FINANCIAL ACCOUNTS.

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

SPECIAL ACTS	CAPITAL AUTHORISED			CAPITAL CREATED			BALANCE		
	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL	Shares and Stock	Loans or Debenture Stock	TOTAL
	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.	£ s.
I. Special Acts conferring capital powers which have been fully exercised	7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—
TOTAL	£ 7,152,514 0	2,603,188 14	9,755,702 14	7,152,514 0	2,603,188 14	9,755,702 14	—	—	—

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

	RAISED BY LOANS		RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion		Existing amount of Stock	
					Total Debenture Stock at 4 per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1935.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1934.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Increase	—	—	—	—	—	—
Decrease	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....						2,603,188 14 0
Less :—Amount created but not yet available.....				£40,000 0 0		
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....				1,252 0 0		
Total deduction						41,252 0 0
Total amount raised by Loans and Debenture Stock as above.....						2,561,936 14 0
Total amount raised by Loans and Debenture Stock as above.....						2,341,831 0 2
Balance being available borrowing powers at 31st December, 1935.....						£ 220,105 13 10

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

TO EXPENDITURE	Amount expended to 31st Dec., 1934		Amount expended during Year, as per No. 5		TOTAL	BY RECEIPTS	Amount received to 31st Dec., 1934		Amount received during Year		TOTAL				
	£	s.	d.	£			s.	d.	£	s.		d.	£	s.	d.
Lines open for Traffic	8,155,180	1	3	—	8,155,180	1	3	Shares and Stocks (No. 2)	6,770,975	0	0	—	6,770,975	0	0
Lines jointly owned—County Donegal Railways Joint Committee	158,500	0	0	—	158,500	0	0								
Rolling Stock	1,431,367	6	8	—	1,431,367	6	8	Debenture Stocks (No. 3)	2,221,530	11	2	—	2,221,530	11	2
Manufacturing and Repairing Works and Plant—															
Land and Buildings ...	83,037	19	3	—	83,037	19	3	Forfeited and merged Shares, &c.	55,240	0	2	—	55,240	0	2
Plant and Machinery	57,745	6	9	—	57,745	6	9								
Total Capital expended upon Railway	9,885,830	13	11	—	9,885,830	13	11								
Hotels	50,925	7	10	—	50,925	7	10								
Electric Power Stations, &c....	19,869	16	3	—	19,869	16	3								
Land, Property, &c., not forming part of the Railway or Stations—															
Used in connection with Railway working ...	21,289	2	5	—	21,289	2	5								
Not used in connection with Railway working	73,013	15	8	—	73,013	15	8								
Subscriptions to other Companies [For details see Table No. 4 (a)]	2,000	0	0	—	2,000	0	0								
TOTAL EXPENDITURE £	10,052,928	16	1	—	10,052,928	16	1								
								TOTAL RECEIPTS	£ 9,559,448	2	3	—	9,559,448	2	3
								By Balance					493,480	13	10
TOTAL	£ 10,052,928	16	1		£ 10,052,928	16	1	TOTAL	£ 10,052,928	16	1		£ 10,052,928	16	1

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

NAME	AMOUNT	NATURE OF SECURITY OR INVESTMENT
Castleberg and Victoria Bridge Tramway Company	£ 2,000	Ordinary Shares

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

(Not Applicable.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been credited with a net amount of £53,368 10s. 5d. representing the original cost of Assets displaced or sold, 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 £34,000 is proposed to be incurred during the Year to the 31st December, 1936, and held in suspense pending the obtaining of Further Capital Powers.

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

Stock, Share, and Loan Capital authorised, but not yet created (as per Statement No. 1 (a))	£	s.	d.	£	s.	d.
			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 State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1934		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,079,540 13 2	990,383 18 8	89,156 14 6	1,011,860	965,499	46,361
11	Road Transport	185,997 17 3	177,560 3 3	8,437 14 0	191,032	199,349	(Dr) 8,317
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	47,263 4 7	43,672 9 10	3,590 14 9	45,019	42,339	2,680
	TOTAL	£ 1,312,801 15 0	1,211,616 11 9	101,185 3 3	1,247,911	1,207,187	40,724
	Compensation under Irish Railways (Settlement of Claims) Act, 1921.....			—			7,500
	MISCELLANEOUS RECEIPTS (NET) :—						
	Rents from Houses and Lands.....			7,431 17 11			8,143
	Other Rents, including Lump-sum Tolls.....			5,315 18 5			5,308
	Transfer Fees.....			303 2 6			273
	General Interest			24,236 14 2			21,440
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,669 6 5			394
	TOTAL NET INCOME			£ 140,132 2 8			83,782

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1934	
	£ s. d.	£	
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT		—	
NET INCOME (AS PER STATEMENT No. 8)	140,132 2 8	83,782	
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....	9,463 15 5	65,454	
TOTAL.....	£ 149,595 18 1	149,236	
DEDUCT—			
INTEREST, RENTALS, AND OTHER FIXED CHARGES :—	£ s. d.		
Interest on Superannuation and other Funds	11,355 3 0	11,040	
Rent-charges and Annuities.....	61 15 7	62	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,116 13 11	1,085	
Joint Lines—Abstract J.—Company's proportion	7,818 6 0	7,443	
Great Southern Railways—City of Dublin Junction Railways, Guarantee.....	799 18 9	1,162	
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10	93,673	
TOTAL.....	£ 114,825 2 1	114,465	
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	£ —	—	
Dividend on Ordinary Stock	£ Nil	Nil	
Balance carried forward to next year's Account	£ —	—	

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

		Year 1934	
	£ s. d.	£	
BALANCE AVAILABLE FOR DIVIDENDS AND RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1935 (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.

Cr.

To EXPENDITURE	Year 1934		Percentage of Traffic Receipts		Year 1934	BY GROSS RECEIPTS		Percentage of Traffic Receipts	
	£	s. d.	1935	1934		£	s. d.	1935	1934
<i>See Abstracts</i> A—MAINTENANCE AND RENEWAL OF WAY AND WORKS	157,073	12 0	15-11	15-81					
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:— (1) Locomotives	70,809	4 2			13,752	16 5			
(2) Carriages	35,537	2 0			22,325	3 5			
(3) Wagons	44,433	7 1			330,972	14 0			
C—LOCOMOTIVE RUNNING EXPENSES	169,652	13 3	16-33	15-47	367,050	13 10			
D—TRAFFIC EXPENSES	221,938	16 10			1,969	14 1			
E—GENERAL CHARGES	289,434	7 3	49-35	52-46	11,089	5 10			
LAW CHARGES	512,837	16 7	5-29	5-54	28,598	4 6			
PARLIAMENTARY EXPENSES	54,982	7 3	29	35	41,657	4 5			
COMPENSATION (ACCIDENTS AND LOSSES)— Passengers	3,019	15 2	—	—	7,718	11 11			
Workmen	—	—	—	—	5,489	—			
Damage and Loss of Goods, Property, &c.	455	—	—	—	396,682	—			
RATES	3,232	—	—	—	37,134	—			
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland)	992	—	—	—	64,820	—			
NATIONAL INSURANCE:— Health, Pensions, &c.	4,004	19 2	39	48	25,029	—			
Unemployment	48,743	2 9	4-82	5-00	89,849	—			
G—RUNNING POWERS (Balance)	5,611	—	—	—	3,035	—			
	3,285	—	—	—	86,814	—			
	8,896	6	98	91	91,645	3 3			
	(Cr.) 131	11	—	—	544,854	19 3			
TOTAL TRAFFIC EXPENDITURE	961,819	8 9	92-56	96-02	520,630	—			
H—MILEAGE, DEMURAGE, AND WAGON HIRE (BALANCE)	—	—			347,706	—			
J—JOINT LINES	18,642	9 11			47,617	—			
MISCELLANEOUS	9,922	0 0			300,089	—			
TOTAL EXPENDITURE	990,383	18 8			78,076	—			
NET RECEIPTS	80,156	14 6			53,042	—			
TOTAL	1,079,540	13 2			22,751	—			
	1,011,860	2			453,958	—			
					494,280	6 9			
					1,089,135	6 0			
					791	16 2			
					19,741	10 2			
					19,872	0 10			
					1,079,540	13 2			
					1,011,860	2			

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

	£ s. d.		£ s. d.		Year 1934	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries	8,191	1 5			8,070	
Office Expenses, &c.	612	11 6			522	
					8,803	12 11
Maintenance of Roads, Bridges, and Works—						
Earthworks	1,601	9 2			1,330	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	5,686	4 10			9,854	
Roads and Fences	11,839	18 11			12,951	
					19,127	12 11
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	2,501	9 10			815	
Materials	10,367	8 5			1,512	
Engine Power and Wagon Repairs	730	18 4			221	
			13,599	16 7		
					2,548	
Repair of Running Lines and Sidings—						
Wages	54,193	1 0			54,386	
Materials	15,540	6 8			18,103	
Engine Power and Wagon Repairs	1,415	19 9			1,644	
			71,149	7 5		
					74,633	
					84,749	4 0
Maintenance of Signalling	7,567	18 7			6,648	
Maintenance of Telegraphs	3,366	5 9			3,327	
					10,934	4 4
Maintenance of Electric Track Equipment					304	12 8
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	12,213	15 1			8,415	
Engine Sheds	1,247	14 1			1,670	
Carriage Sheds	156	11 8			61	
Locomotive Workshops	507	5 11			229	
Carriage Workshops	222	19 9			98	
Wagon Workshops	284	10 8			84	
Other Buildings	890	10 11			473	
					15,523	8 1
					139,442	14 11
Transfer to Railway Depreciation Funds (Net)					17,630	17 1
					22,424	
TOTAL					157,073	12 0
					154,125	

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES				
	£ s. d.		Year 1934		£ s. d.		Year 1934	
	£	s. d.	£		£	s. d.	£	
Superintendence—				Superintendence—				
Salaries	2,128	3 6	2,014	Salaries	1,437	13 4	1,403	
Office Expenses	399	12 2	281	Office Expenses	215	6 11	145	
			2,295				1,653	
Complete Renewals—				Complete Renewals—				
Wages	—	—	—	Wages	7,916	8 2	1,637	
Materials	—	—	—	Materials	9,842	19 9	2,538	
							17,759	
Repairs and Partial Renewals—				Repairs and Partial Renewals—				
Wages	41,659	10 4	35,191	Wages	17,498	2 8	14,436	
Materials	9,866	11 7	8,819	Materials	4,244	0 5	5,089	
			44,010				21,742	
			51,526				3 1	
Workshop Expenses—				Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	2,619	6 9	2,047	Repairs and Renewals of Machinery and Plant	408	0 6	373	
Other Expenses	10,908	0 4	8,598	Other Expenses	5,568	18 2	4,722	
			10,645				5,976	
			67,581				18 8	
Transfer to Railway Depreciation Funds (Net)	15,158	0 0	15,009				9 11	
			82,739				9 11	
Deduct—Engine Power supplied to and by the Company (Balance)	945	0 6	1,150	Transfer from Railway Depreciation Funds (Net)....	8,422	7 11	(Dr)5,094	
TOTAL	£	81,794	4 2	70,809	TOTAL	£	38,709	2 0
								35,537

(3)—WAGONS

	£ s. d.		£ s. d.		Year 1934	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries	1,458	17 2			1,468	
Office Expenses	208	8 4			140	
					1,608	
Complete Renewals—						
Wages	—	—			—	
Materials	—	—			—	
Repairs and Partial Renewals—						
Wages	17,377	11 7			14,972	
Materials	7,752	8 3			5,790	
					20,762	
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant	354	3 9			388	
Other Expenses	4,317	18 0			3,971	
					4,672	1 9
					31,469	7 1
Transfer to Railway Depreciation Funds (Net)					17,680	0 0
					17,704	
TOTAL	£	49,149	7 1	44,433		

ABSTRACT C.—Locomotive Running Expenses.

			Year 1934	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	4,748	8 0	5,174	
Office Expenses	690	19 0	591	
Steam Train Working :—			5,765	
Wages connected with the running of Locomotive Engines	103,129	0 4	104,677	
Fuel	96,437	6 3	96,069	
Water	5,771	4 1	5,390	
Lubricants	2,721	3 4	2,570	
Other Stores, including Clothing	3,556	16 5	3,475	
Miscellaneous	1,394	4 10	1,542	
Diesel Rail Car Working :—			213,723	
Wages connected with the running of Diesel Rail Cars	977	17 5	563	
Fuel Oil	352	15 2	266	
Lubricants	70	3 2	85	
Other Stores, including Clothing	3	14 9	6	
Miscellaneous	33	2 9		
Petrol Rail Bus Working :—			920	
Wages connected with the running of Petrol Rail Buses	617	10 10	128	
Petrol	624	8 4	125	
Lubricants	11	17 1	3	
Other Stores, including Clothing	1	11 10	1	
Miscellaneous	8	10	1	
Electric Train (Tram) Working :—			258	
Wages of Motormen	1,253	18 11	1,221	
Electric Current	1,862	2 1	3,071	
Other Stores, including Clothing	39	14 9	21	
Deduct—			3,155	15 9
Engine Power supplied to and by the Company (Balance)	224,298	8 2	224,979	
	2,384	11 4	3,041	
TOTAL	£ 221,913	16 10	221,938	

ABSTRACT D.—Traffic Expenses.

			Year 1934	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	19,965	3 10	19,805	
Stationmasters and Clerks	64,594	17 7	65,719	
Signalmen and Gatemen	36,539	16 1	36,681	
Ticket Collectors, Policemen, Porters, &c.	93,996	2 5	92,568	
Guards	14,267	2 10	13,903	
	229,363	2 9	228,676	
Fuel, Lighting, Water and General Stores	14,538	7 11	14,227	
Clothing	2,789	12 4	3,005	
Printing, Advertising, Stationery, Stamps, and Tickets	13,582	15 6	13,754	
Wagon Covers, &c.	714	9 0	739	
Expenses of Joint Stations and Junctions	(Cr) 811	7 7	(Cr.) 814	
Cleansing, Lubricating and Lighting of Vehicles	8,236	14 2	8,476	
Shunting Expenses (other than Mechanical) :—				
Wages	12,389	15 5	12,264	
Other Expenses	121	12 7	106	
	12,511	8 0	12,370	
Working of Stationary Engines, Hoists, Cranes, &c. ..	1,496	8 8	1,452	
Railway Clearing Houses Expenses	5,634	13 2	5,095	
Miscellaneous Expenses	2,867	15 10	2,464	
TOTAL	£ 290,923	19 9	289,434	

ABSTRACT E.—General Charges.

			Year 1934	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders	3,733	15 11	3,960	
Auditors and Public Accountants	556	10 0	556	
Salaries of Secretary, General Manager, Accountant and Clerks	21,850	13 9	20,846	
Office Expenses do. do. do.	2,347	3 0	2,094	
Rating Expenses	146	14 6	144	
Fire Insurance	799	1 7	800	
Superannuation and Benevolent Funds, Pensions, &c.	23,799	18 1	23,811	
Subscriptions and Donations	65	14 0	18	
Miscellaneous Expenses	1,682	16 5	1,759	
TOTAL	£ 54,982	7 3	53,988	

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

			Year 1934	
	£	s. d.	£	s. d.
Salaries and Wages	15,290	7 0	10,408	
Rent, Rates and Taxes	23	1 10	9	
Maintenance of Motors	34,530	14 4	22,233	
Maintenance of Horse Vehicles	—	—	(Cr.) 7	
Amounts Paid for Hired Cartage	21,803	2 4	19,640	
Miscellaneous	1,288	18 1	777	
	72,936	3 7	53,060	
Deduct: Cartage for Other A/cs.	6,984	19 10	2,408	
TOTAL	£ 65,951	3 9	50,652	
Amount charged to Passenger Train Traffic	2,886	3 4	3,035	
Amount charged to Goods Traffic	63,065	0 5	47,617	

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

	Receipts	Payments	Balance (Credit)	Year 1934		
				Receipts	Payments	Balance (Credit)
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic	178 2 4	33 3 8	144 18 8	184	39	145
Goods Train Traffic	13 6 2	148 7 11	(Dr) 135 1 9	21	35	(Dr.) 14
TOTAL	£ 191 8 6	181 11 7	9 16 11	205	74	131

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

	Receipts	Expenditure	Balance (Credit)	Year 1934		
				Receipts	Expenditure	Balance (Debit)
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles	350 8 1	256 12 6	93 15 7	389	276	113
Goods Train Vehicles	3,939 12 0	3,705 13 11	233 18 1	3,321	2,870	451
Hire of—						
Passenger Train Vehicle	30 10 0	62 8 0	(Dr) 31 18 0	16	47	(Dr.) 31
Goods Train Vehicles	496 0 6	—	496 0 6	253	—	253
TOTAL	£ 4,816 10 7	4,024 14 5	791 16 2	3,979	3,193	786

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

		County Donegal Railways Joint Committee		Year 1934
		£ s. d.	£ s. d.	£
GROSS RECEIPTS.				
PASSENGER TRAIN TRAFFIC:—				
Ordinary Passengers—				
First Class		180 2 3		238
Third Class		11,656 0 0		10,209
			11,836 2 3	10,447
Season Tickets—				
First Class		11 0 0		37
Third Class		515 8 2		498
			526 8 2	535
TOTAL RECEIPTS FROM PASSENGERS			12,362 10 5	10,982
Mails			2,186 0 0	2,186
Parcels up to 2 cwt., Parcels Post, and Excess Luggage		3,387 12 11		2,213
Other Merchandise by Passenger Trains		343 5 2		390
		3,730 18 1		2,603
<i>Less Expenses of Collection and Delivery</i>		—		—
			3,730 18 1	2,603
TOTAL PASSENGER TRAIN RECEIPTS			18,279 8 6	15,771
GOODS TRAIN TRAFFIC:—				
Merchandise		18,512 14 2		16,008
<i>Less Expenses of Collection and Delivery</i>		2,600 0 4		1,516
Live Stock		15,912 13 10		15,392
Coal, Coke, and Patent Fuel		2,401 3 6		2,160
Other Minerals		1,062 14 4		1,316
		468 1 1		412
TOTAL GOODS TRAIN RECEIPTS			19,844 12 9	19,580
TOTAL TRAFFIC RECEIPTS			38,124 1 3	35,351
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)			450 7 7	894
MISCELLANEOUS			908 11 7	870
TOTAL RECEIPTS		£	39,483 0 5	37,115
Company's Proportion of Total Receipts in respect of Railway Working		£	19,741 10 2	18,558
Company's Proportion of Other Receipts (Net)		£	1,659 6 5	394
EXPENDITURE.				
Maintenance and Renewal of Way and Works			7,759 10 8	9,314
Maintenance and Renewal of Rolling Stock—				
Locomotives		3,772 0 0		3,726
Carriages		947 3 4		872
Wagons		1,820 18 5		1,743
			6,540 1 9	6,341
Locomotive Running Expenses		8,410 11 4		9,578
Traffic Expenses		10,286 16 0		10,658
			18,697 7 4	20,236
General Charges			2,354 17 8	2,478
Law Charges			30 0 7	88
Compensation (Accidents and Losses):—				
Passengers		—		—
Workmen		226 19 7		318
Damage and Loss of Goods, Property, &c.		35 18 7		18
			262 18 2	336
Rates			842 14 10	811
National Insurance:—				
Health, Pensions, &c.		169 10 4		206
Unemployment		159 13 3		167
			329 3 7	373
TOTAL TRAFFIC EXPENDITURE			36,816 14 7	39,977
Miscellaneous			468 5 3	407
TOTAL EXPENDITURE		£	37,284 19 10	40,384
Company's Proportion of Total Expenditure in respect of Railway Working ..		£	18,642 9 11	20,192
Company's Proportion of Interest, Rentals, and other Fixed Charges		£	7,818 6 0	7,443

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

To Expenditure	Year 1934		By Gross Receipts	Year 1934	
	£	s. d.	£	£	s. d.
Superintendence	4,678	11 1	4,991	Passenger Services :—	
Maintenance of Buildings	2,230	2 10	2,803	Passengers	174,812 4 5 180,670
Maintenance of Motor Vehicles.....	59,193	0 0	56,068	Other Receipts	8,265 8 4 7,686
Traffic Expenses	84,612	7 1	98,235	Hire of Vehicles :—	
Hire of Vehicles	193	10 7	179	Passenger	2,920 4 6 2,676
Rates.....	389	11 9	198		185,997 17 3 191,032
Licence Duty.....	13,544	4 1	14,233	Balance.....	— 8,317
Miscellaneous.....	7,264	14 2	8,899		
	172,106	1 7	175,606		
Transfer to Renewal Account.....	10,895	15 0	27,613		
TOTAL EXPENDITURE.....	183,001	16 7	203,219		
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts	5,490	15 1	4,233		
ADD :—					
Balance of payments to or by other undertakings under working agreements in respect of working expenses	49	1 9	363		
NET EXPENDITURE.....	177,560	3 3	199,349		
BALANCE.....	8,437	14 0	—		
TOTAL.....	£ 185,997	17 3	199,349	TOTAL.....	£ 185,997 17 3 199,349

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

To Expenditure	Year 1934		By Gross Receipts	Year 1934	
	£	s. d.	£	£	s. d.
Salaries and Wages.....	7,207	8 8	7,118	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	
Provisions, Wines and Spirits consumed.....	25,053	17 6	24,038	47,263	4 7 45,019
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	2,255	1 1	2,536		
Heating and Lighting of Hotels and Refreshment Rooms	1,826	0 8	1,663		
Rents	121	18 0	123		
Rates.....	991	0 8	946		
Taxes	400	14 1	401		
Miscellaneous	4,512	8 7	4,237		
	42,368	9 3	41,062		
Transfer to Depreciation Fund (Net)	1,304	0 7	1,277		
TOTAL EXPENDITURE.....	43,672	9 10	42,339		
BALANCE.....	3,590	14 9	2,680		
TOTAL.....	£ 47,263	4 7	45,019	TOTAL.....	£ 47,263 4 7 45,019

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

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

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

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

(Not applicable to this Company).

Dr.		No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.				Cr.	
				Year 1934			Year 1934
		£ s. d.	£ s. d.	£	Number of Units	£ s. d.	Number of Units
Superintendence—							
Salaries		—	—	47			
Office Expenses		—	—	12			
Total Superintendence ..			—	59			
Generation—							
Maintenance of Buildings		—	—	3			
Maintenance of Plant, Machinery and Tools		—	—	266			
Maintenance of Feeders, Cables and Accessories		—	—	8			
Salaries and Wages		—	—	727			
Fuel, including Carriage		—	—	1,145			
Oil, Waste, Water, and Stores		—	—	54			
Total Generation.....			—	2,203			
Distribution—							
Maintenance of Feeders, Mains and Apparatus.....		—	—	97			
Maintenance of Meters, Switches, Fuses, Lamps, &c.		—	—	31			
Salaries and Wages		—	—	—			
Total Distribution			—	128			
Rates.....			—	167			
TOTAL.....	£	—	—	2,557		£	—
							2,557

Dr.		No. 18.—GENERAL BALANCE SHEET.				Cr.	
				Year 1934			Year 1934
		£ s. d.	£	£	£ s. d.	£	
To Amount due to Bankers (secured)		37,946 10 8	34,274				
Unpaid Interest and Dividends		12,782 10 2	12,705				
Interest and Dividends payable or accruing and provided for		36,298 7 7	36,298				
Amount due to Railway Companies and Committees		757 17 2	2,019				
Savings Bank	£ s. d.	24,289 13 8	24,193				
Superannuation and Provident Funds		15,462 9 4	13,444				
Deduct:—		39,752 3 0	37,637				
Amount Invested.....		36,305 5 0	34,933				
		3,446 18 0	2,704				
Trustees of Pension Fund Account.....		144,971 8 1	138,755				
Wages Staff Pensions Reserve		92,500 0 0	92,500				
Accounts payable.....		83,282 16 11	59,964				
Liabilities accrued		37,495 17 0	53,638				
Miscellaneous Accounts (Including Sundry Free Credit balances)		79,988 16 11	60,274				
Fire Insurance Fund		78,515 19 5	78,526				
Depreciation Funds:—							
Railway		950,665 9 0	967,755				
Other Businesses		135,988 4 0	165,511				
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				
		£ 1,737,026 2 11	1,747,309				
By Capital Account, Balance at Debit thereof, as per Account No. 4					493,480 13 10	493,481	
Cash at Bankers and in hand					7,607 11 3	8,159	
Investments in Government Securities.....					621,745 15 5	698,298	
(at cost which is less than Market Value at 31st December, 1935).							
Stock of Stores and Materials					122,956 12 11	111,030	
Outstanding Traffic Accounts					38,141 5 9	38,332	
Amount due by Railway Companies and Committees					13,313 2 3	7,959	
Amount due by Railway Clearing Houses.....					10,071 18 6	15,612	
Amount due by Minister for Posts and Telegraphs and Postmaster-General.....					9,939 15 3	10,086	
Accounts Receivable					49,116 10 8	13,007	
Miscellaneous Accounts					49,282 2 7	47,568	
Cost of acquiring Road Motor Services apart from the value of Working Stock					104,844 4 10	33,883	
Capital Expenditure Suspense Account:—							
					£ s. d.		
As at 31st December, 1934					269,895 0 1		
Deduct credits for assets displaced or sold, less further expenditure during year					53,368 10 5		
(Including £213,057 0s. 6d. for Road Motor Vehicles, Garages, &c.).							
					216,526 9 8	269,895	
					£ 1,737,026 2 11	1,747,309	

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 1934			
	Length of Road First Track		Second Track		Third Track		Fourth Track		Over four Tracks (Reduced to Single Track)						Total Miles (Reduced to Single Track)		Total of Single Track, including Sidings	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.		
LINES OWNED BY COMPANY :—																		
Main and Principal Lines—																		
Dublin to Belfast	112	48	112	48	3	67	1	68	0	20	231	11	45	63	276	74	277	50
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	71	147	48	147	49	
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	145	59	6	16	2	9	0	20	468	37	75	60	544	17	544	74
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	64	
Armagh to Warrenpoint	28	13	1	43	0	9	—	—	—	29	65	7	0	36	65	36	67	
Branches of Main Line—																		
Between Dublin and Belfast	70	17	7	65	0	9	—	—	—	78	11	14	79	93	10	93	10	
Portadown and Clones	27	49	0	50	0	4	—	—	—	28	23	4	30	32	53	42	14	
Omagh	14	16	0	65	0	18	—	—	—	15	19	2	45	17	64	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	39	
TOTAL	551	68	160	18	6	67	2	9	0	20	721	22	118	75	840	17	850	52
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—	9	48	0	12	—	—	—	—	—	9	60	0	71	10	51	10	51	
Strabane and Letterkenny Railway																		
GRAND TOTAL	607	7	161	3	6	70	2	9	0	20	777	29	124	12	901	41	911	76
<i>Do., Do., Year 1934</i>	617	15	161	13	6	67	2	9	0	20	787	44	124	32	911	76	—	

(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 1934	
	M.	Ch.
Lines Owned by the Company	546	46
Partly Owned	0	29
over which the Company exercises Running Powers continuously	8	51
TOTAL	555	46
Add :—		
Lines over which the Company exercises Running Powers occasionally	—	—
TOTAL	555	46

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1934 Number
TENDER ENGINES :—		
Wheel Type—		
2 — 4 — 0	—	—
4 — 4 — 0	67	67
0 — 6 — 0	88	89
TOTAL	155	156
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
TOTAL	40	41
TENDERS	195	197
TOTAL	152	152

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1934	
			Number	Carrying Capacity
Diesel Rail Cars	5	212	3	114
Petrol Rail Buses	3	72	2	48
TOTAL	8	284	5	162

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

	Number	Carrying Capacity	Year 1934	
			Number	Carrying Capacity
Passenger Cars	10	682	10	682
Goods Car	1	—	1	—
TOTAL	11		11	

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

			Year 1934	
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	17,221 Cubic Yards		26,538 Cubic Yards	
Fencing.....	15 M. 173 Yds.		17 M. 622 Yds.	
Rails	719 Tons.		148 Tons	
Sleepers.....	39,296 Sleepers.		46,669 Sleepers	
MILES MAINTAINED :—				
Miles of Road.....	M.	Chs.	M.	Chs.
	552	3	553	51
Miles of road reduced to Single Track—				
Running Lines	721	46	723	26
Sidings	119	20	119	55
MILES OF TRACK RENEWED	5	1	1	12

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

	In Company's Workshops Number	By Contract Number	Total	Year 1934
				Total
LOCOMOTIVES RENEWED.....	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	59	—	59	61
Light repairs	27	—	27	17
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR.....	33	—	33	24
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	2	—	2	4
Light repairs	8	—	8	1
Rail Cars under or awaiting repair at end of year	1	—	1	—
PETROL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	—	—	—	—
Light repairs	2	—	2	—
Rail Buses under or awaiting repair at end of year	1	—	1	—
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	17	—	17	15
Light repairs.....	41	—	41	35
Tram Vehicles under or awaiting repair at end of year.....	2	—	2	—
COACHING VEHICLES—				
Carriages renewed.....	8	—	8	—
Carriages repaired—				
Heavy repairs	110	—	110	91
Light repairs	198	—	198	192
Carriages under or awaiting repair at end of year	22	—	22	32
Others renewed	—	—	—	6
Others repaired—				
Heavy repairs	6	—	6	2
Light repairs	290	—	290	327
Others under or awaiting repair at end of year	14	—	14	12
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs	381	—	381	260
Light repairs	5,168	—	5,168	5,294
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR.....	188	—	188	245

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1934					
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System		
									£	s.	d.
Ordinary—		£	s.	d.		£	s.	d.		
1st Class	40,209	13,753	6	10 09	36,829	38,492	13,095	6	9 68	35,981
2nd Class	145,016	22,325	3	0 95	144,332	137,142	22,101	3	2 68	136,022
3rd Class	4,822,045	330,973	1	4 47	4,694,956	4,332,977	317,485	1	5 59	4,234,885
Workmen	319,260	7,719		5 80	319,260	238,184	5,489		5 53	238,184
TOTAL.....	5,326,530	374,770	1	4 89	5,195,377	4,746,795	358,170	1	6 11	4,645,072
Season—										
1st Class	129	1,970	—		129	138	1,893	—		138
2nd Class	1,422	11,089	—		1,422	1,346	11,388	—		1,346
3rd Class	3,339	28,598	—		3,339	3,040	25,231	—		3,040
TOTAL.....	4,890	41,657	—		4,890	4,524	38,512	—		4,524

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1934					
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System		
									Tons	£	s.	d.
Merchandise	518,934	321,603	12	4 74	400,931	492,053	300,089	12	2 37	391,889
Coal, Coke and Patent Fuel	192,704	57,591	5	11 72	185,227	190,942	53,041	5	6 67	182,088
Other Minerals	89,362	24,051	5	4 59	71,988	88,837	22,751	5	1 46	80,137
TOTAL.....	801,000	403,245	10	0 82	658,146	771,832	375,881	9	8 88	654,114
	Number			Number originating on the Company's System	Number					Number originating on the Company's System
Live Stock	537,158	91,035	—	447,323	429,162	78,076	—	—		365,008

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

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

Originating on the Company's System	Tons	Year 1934		Originating on the Company's System	Number	Year 1934	
		Tons				Number	
Ale and Porter (including Empties).....	20,951	19,417		Horses	8,125	9,221	
Bacon and Hams, Butter and Eggs	15,575	12,377		Cattle	260,072	231,690	
Flour and Bran, Sharps and other Flour Mill Offal.....	35,230	34,919		Calves	41,641	47,241	
Grain	70,235	72,184		Sheep	50,009	64,611	
Groceries (excluding Bacon, Hams and Butter)	14,437	15,053		Pigs	87,395	12,161	
Manure	15,992	15,636		Miscellaneous	81	84	
Oil Cake and Cattle Foods.....	34,560	41,291					
Potatoes	11,423	9,887					
Timber	12,796	13,032					
Coal, Coke and Patent Fuel.....	185,227	182,088					
TOTAL.....	416,435	415,884		TOTAL.....	447,323	365,008	

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

	A/c No.	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
Total Expenditure on Capital Account	4	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	10,052,929
Gross Receipts from Businesses carried on by the Company	8	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	1,312,802
Revenue Expenditure on ditto	8	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	1,211,617
Net Receipts of ditto	8	208,283	293,975	249,852	275,392	187,716	179,214	28,958	(Dr)71,935	40,724	101,185
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	80,000	—	30,000	15,000	40,000	10,000	38,429	—	7,500	—
Miscellaneous Receipts, Net	8	63,442	64,112	67,446	68,207	63,424	59,762	64,629	37,251	35,558	38,947
Total Net Income	8	351,725	358,087	347,298	358,599	291,140	248,976	132,016	(Dr)34,684	83,782	140,132
Interest, Rentals and other Fixed Charges.....	9	114,294	118,272	111,578	122,624	115,174	114,789	113,186	115,863	114,465	114,825
Dividends on Guaranteed and Preference Stocks.....	9	114,738	114,738	114,738	114,738	114,738	114,738	34,771	34,771	34,771	34,771
Balance after payment of Dividends on Guaranteed and Preference Stocks.....	9	122,693	125,077	120,982	121,237	61,228	19,449	(Dr.) 15,941	(Dr)185,318	(Dr.)65,454	(Dr.) 9,464
Dividend on Ordinary Stock.....	9	121,521	121,521	121,521	121,521	60,760	20,254	Nil	Nil	Nil	Nil
Dividend—Rate per cent.		3%	3%	3%	3%	1½%	10/-%	—	—	—	—
Surplus (+) or Deficit (—).....		+ 1,172	+ 3,556	-539	-284	+468	-805	-15,941	-185,318	-65,454	-9,464
Appropriation from General Reserve		—	—	—	—	—	—	—	100,000	—	—
Credit balances—taken from Miscellaneous Accounts—now released		—	—	—	—	—	—	—	46,982	65,454	9,464
Brought forward from previous year.....		50,709	51,881	55,437	54,898	54,614	55,082	54,277	38,336	—	—
Carried forward to subsequent year.....		51,881	55,437	54,898	54,614	55,082	54,277	38,336	—	—	—

J. G. SHANAHAN,
Accountant of the Company

INDEX

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, 20th January, 1936.

GEORGE B. HOWDEN, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

Dundalk, 20th January, 1936.

GEORGE B. HOWDEN, *Chief Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

W. B. CARSON,
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 on 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.

H. LEOPOLD PIM,
EDW. BUCKLEY, F.C.A., } *Auditors.*

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

29th January, 1936.

GREAT NORTHERN RAILWAYS COMPANY



Great Northern Railway Co. (I.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1935.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Gallowall Street, Belfast, on Thursday, 27th day of February, 1936, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1935, 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 8th day of February, 1936.

F. C. WALLACE,

Secretary.

Amiens Street Station,
Dublin.

FALCONER, DUBLIN.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

P. J. BRADY, Esq., Glona, Booterstown, 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, 1935.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 6TH MARCH, 1936, 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, 1935, 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:—

	1935.	1934.
Per Account No. 8:		
	£	£
Receipts (including Road Transport)	4,140,958	3,857,559
Expenditure do. do.	3,653,165	3,457,544
Net Receipts do. do.	487,793	400,015
Miscellaneous Receipts (Net) from Rents, Interest, etc.	57,974	106,847
TOTAL NET INCOME	545,767	506,862
Per Account No. 9:		
Add—Balance from last Account	38,885	46,208
	584,652	553,070
Deduct—Debenture Interest	283,079	283,079
	301,573	269,991
Deduct—Interest, Rentals, and Other Fixed Charges	77,605	75,691
Balance after payment of Debenture Interest and Fixed Charges	223,968	194,300

As the Dividend on the 4 per cent. Guaranteed Preference Stock is cumulative there are accrued arrears thereon for the period dating from the 1st January, 1933, and the Directors recommend that the arrears of Dividends for the years 1933 and 1934 be paid. The arrears for the half-year ended 30th June, 1933, are payable at the rate of 4 per cent. per annum on the amount of the stock as it stood prior to the reduction thereof made pursuant to the provisions of the Railways Act, 1933, and the arrears after that date are payable at the rate of 4 per cent. per annum on the existing amount of Stock. Payment of these arrears will absorb £194,298.

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

An amount of £29,670 is carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1935 shew an increase of £283,399 as compared with the Year 1934. Passenger Train Traffic shews an increase of £30,138, Goods Train Traffic an increase of £117,385 and Road Transport an increase of £125,901.

The Gross Expenditure for the Year was £3,653,165 compared with £3,457,544 in the previous year, shewing an increase of £195,621.

ROAD TRANSPORT.

The Company have availed of their powers under the Road Transport Act, 1933, to acquire the concerns of many of the principal road hauliers who were operating services in competition with the Railway. During the Year the Merchandise Licences of 223 competitors were taken over.

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 14th March, 1936. Those due to retire on this occasion are Mr. J. P. Goodbody and Mr. J. X. Murphy. 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.

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

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN,
7th February, 1936.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1935.

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	15,635,088	8,018,262	23,653,300	825,370	637,892	1,463,262
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	48,750	52,720	8,970	48,750	52,720	—	—	—
The Great Southern Railways Absorption (No.1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No.3.) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No.4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No.5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
	18,073,181	9,898,888	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.		Amount on which Dividend is payable.
			As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	
	£	£	£	£	£
4 per cent. Guaranteed Preference Stock.	1,943,167	1,898,542	—	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 3½ per cent.		At 4 per cent.		At 5 per cent.		Amount of Stocks.			Existing Amount of Stocks.													
	Total Raised by Loans.		Amount of Stocks.			Nominal Additions to Capital.			Amount issued as adjusted by nominal additions	At 4 per cent.	City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884-1887		1894-1897	Total Debenture Stocks.									
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.		d.	£	s.	d.	£			
Existing at 31st December, 1935 ..	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, 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	
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 23 of The Great Southern Railways Amalgamation Scheme, 1925	637,892																						
Total amount raised by Loans and Debenture Stocks as above	8,045,513																						
Balance being available borrowing powers at 31st December, 1935	7,322,402																						
	£ 723,111																						

To EXPENDITURE	Amount expended to 31st December, 1984		Amounts Expended during Year as per No. 5		TOTAL		By RECEIPTS		Amount received to 31st December, 1984		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic	23,825,261	0 5	1,555	0 7	23,826,816	1 0	Shares and Stocks (No. 2) .. .. .	.. .. .	5,088,155	0 0	.. .. .	.. .. .	5,088,155	0 0
Rolling Stock	3,561,362	7 0	25,087	2 1	3,586,449	9 1	Loans (No. 3) .. .. .	.. .. .	115,200	0 0	.. .. .	.. .. .	115,200	0 0
Manufacturing and Repairing Works and Plant—							Debenture Stocks (No. 3) .. .. .	.. .. .	6,952,180	0 0	.. .. .	.. .. .	6,952,180	0 0
Land and Buildings	408,193	11 10	Cr. 1,327	11 5	406,866	0 5	Premiums on Shares and Stocks .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Plant and Machinery	239,770	8 5	5,974	4 10	245,744	13 3	Premiums on Debenture Stocks .. .. .	.. .. .	638,221	2 1	.. .. .	.. .. .	.. .. .	.. .. .
Total Capital expended upon Railway	28,034,587	7 8	31,288	16 1	28,065,876	3 9	Total Premiums .. .. .	.. .. .	1,205,882	4 3	.. .. .	.. .. .	.. .. .	.. .. .
Horses	5,333	10 0	313	0 0	5,646	10 0	Discounts on Shares and Stocks .. .. .	.. .. .	113,988	17 11	.. .. .	.. .. .	.. .. .	.. .. .
Road Vehicles—							Discounts on Debenture Stocks .. .. .	.. .. .	5,850	0 8	.. .. .	.. .. .	.. .. .	.. .. .
Parcels and Goods Road Vehicles	82,012	0 3	70,390	11 0	152,402	11 3	Total Discounts .. .. .	.. .. .	119,838	18 7	.. .. .	.. .. .	.. .. .	.. .. .
Passenger Road Vehicles	158,952	3 6	88,226	14 2	247,178	17 8	Balance of Premiums and Discounts .. .. .	.. .. .	1,086,043	5 8	.. .. .	.. .. .	1,086,043	5 8
Garages, Stables, etc.	98,622	1 0	15,988	19 8	114,611	0 8	Treasury Grants .. .. .	.. .. .	695,000	0 0	.. .. .	.. .. .	695,000	0 0
Canal	325,139	11 9	—	—	325,139	11 9	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Docks, Harbours, and Wharves	101,180	4 2	—	—	101,180	4 2	By Balance .. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Hotels	283,466	0 0	11,550	14 6	295,016	14 6	TOTAL RECEIPTS £	.. .. .	13,936,578	5 8	.. .. .	.. .. .	13,936,578	5 8
Electric Power Stations, etc.	18,718	2 7	—	—	18,718	2 7	TOTAL	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
Land, Property, etc., 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	425,388	11 4	11,488	0 8	436,876	12 0	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
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	40,713	10 6	123,231	10 2	163,945	0 8	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .
TOTAL EXPENDITURE	£ 30,162,688	5 8	352,478	6 3	30,515,166	11 11	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .	.. .. .

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

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

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	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	125 1 0	5,429 19 7	—	5,555 0 7
Transferred to Garages, Stables, etc. ..	—	Cr. 4,000 0 0	—	Cr. 4,000 0 0
				1,555 0 7
Rolling Stock :—				
Coaching Vehicles—Improvements				25,087 2 1
Manufacturing and Repairing Works and Plant :—			£ s. d.	
New Shops and Machinery at Inchicore			6,846 13 5	
Transferred to Garages, Stables, etc.			Cr. 2,200 0 0	4,646 13 5
Horses				313 0 0
Road Vehicles :—				
Parcels and Goods Road Vehicles			70,390 11 0	
Passenger Road Vehicles			88,226 14 2	158,617 5 2
Garages, Stables, etc. :—				
Garages, Stables, etc.			9,788 19 8	
Transfers from other Headings			6,200 0 0	15,988 19 8
Hotels :—				
Alterations and Equipment of Hotels				11,550 14 6
Land, Property, etc., not forming part of the Railway or Stations :—				
Additional Premises less sales				11,488 0 8
Payments on account of acquisition of Road Transport Undertakings				123,231 10 2
			TOTAL	£ 352,478 6 3

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

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1936.	Subsequently until completion.	TOTAL.
	£	£	£
— Sundry Expenditure, Acquisition of Road Hauliers' Licences, etc.	250,000	—	250,000

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

	£ s. d.
Stock, Share, and Loan Capital authorized but not yet created (as per Statement No. 1 (a))	1,463,262 0 0
Deduct amount of Available Borrowing Powers as per Section 23 of the Great Southern Railways Amalgamation Scheme, 1925	637,892 0 0
	825,370 0 0
Available Borrowing Powers (as per Statement No. 3)	723,111 0 0
	1,548,481 0 0
Deduct balance at Debit (as per Capital Account No. 4)	635,774 18 2
TOTAL	£ 912,706 1 10

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1934.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,180,704 11 10	2,786,698 2 11	394,006 8 11	3,033,166	2,719,846	313,320
11	Road Transport	830,679 3 7	743,972 9 5	86,706 14 2	704,778	624,384	80,394
13	Canal	3,712 8 1	8,057 17 11	Dr. 4,345 9 10	3,782	7,809	Dr. 4,027
14	Docks, Harbours, and Wharves	15,028 15 7	12,972 9 9	2,056 5 10	15,461	13,024	2,437
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	110,832 16 3	101,463 9 11	9,369 6 4	100,372	92,481	7,891
	TOTAL	£ 4,140,957 15 4	3,653,164 9 11	487,793 5 5	3,857,559	3,457,544	400,015
Miscellaneous Receipts (Net):—							
	Rents from Houses and Lands		16,102 0 0				16,550
	Rents from Hotels		—				Dr. 49
	Other Rents, including Lump-sum Tolls		13,222 15 10				13,197
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		774 12 6				578
	General Interest		13,501 10 4				27,533
	Amount receivable under Section 63 (1) of Railways Act, 1924		—				47,288
	Profit from Sale of Investments		12,622 7 1				—
				57,973 5 9			
	Total Net Income			£ 545,766 11 2			506,862

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1934.	
				£ s. d.	£
Balance brought forward from last year's Account				38,885 10 9	46,208
Net Income (as per Statement No. 8)				545,766 11 2	506,862
	TOTAL			584,652 1 11	553,070
Deduct—Interest, Rentals, and other Fixed Charges:—			£ s. d.		
Interest on Superannuation and other Funds			7,368 17 6		7,189
Interest on 4 per cent. Debenture Stock			283,078 17 8		283,079
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)			43,450 8 10		43,436
Dividend Payable to London, Midland and Scottish Railway			8,174 10 7		7,476
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.	1,298 15 6		
In respect of the Guarantee of the Great Northern Railway Company (I.)			865 16 11		
			2,164 12 5	6,835 7 7	5,984
Dividend on Unguaranteed Stock of City of Dublin Junction Railways			567 1 6		397
	TOTAL			360,684 7 8	358,770
Balance after Payment of Fixed Charges				223,967 14 3	194,300
Dividends on Guaranteed and Preference Stocks:—					
4 per cent. Guaranteed Preference Stock (arrears of the years 1933 and 1934)			194,297 10 0		155,415
4 per cent. Preference Stock			Nil		Nil
	TOTAL			194,297 10 0	155,415
Balance available				29,670 4 3	38,885
Dividend on Ordinary Stock				Nil	Nil
Balance carried forward to next year's Account				29,670 4 3	38,885
	TOTAL			£ 29,670 4 3	38,885

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

		£ s. d.	Year 1934.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1935 (as per Account No. 9)		223,967 14 3	£ 194,300
Deduct Interim Dividends paid		Nil	Nil
Undivided Balance at 31st December, carried to Balance Sheet		£ 223,967 14 3	194,300

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1934. £
Superintendence—					
Salaries	14,726	13 3			14,086
Office Expenses ..	811	0 4			729
			15,537	13 7	14,815
Steam Train Working—					
Wages connected with the Running of Loco- motive Engines ..	364,497	16 0			358,371
Fuel	300,874	2 6			291,808
Water	11,692	3 11			13,234
Lubricants	6,994	14 10			6,603
Other Stores, including Clothing	9,282	18 5			10,182
Miscellaneous	8,815	17 7			7,448
			702,157	13 3	687,646
Electric Train Working—					
Drumm Battery System—					
Wages	395	5 5			448
Electric Current ..	800	6 6			1,093
Water	16	16 6			38
Lubricants	18	14 5			38
Other Stores		14 8			1
Miscellaneous	181	4 7			172
			1,413	2 1	1,790
Steam, Petrol, etc., Auto Car working—					
Wages	785	16 11			780
Fuel	168	17 4			224
Water	77	10 1			42
Lubricants	19	15 9			24
Other Stores	25	1 7			23
			1,072	1 8	1,093
			720,180	10 7	705,344
Deduct—Engine Power supplied to and by the Company (Balance) ..			21,848	7 0	23,266
TOTAL	£	698,332	3	7	682,078

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1934. £
Salaries and Wages—					
Superintendence	48,072	1 2			46,949
Stationmasters and Clerks	154,332	8 5			153,192
Signalmen & Gatemen Ticket Collectors, Police- men, Porters, &c. ..	78,651	6 4			77,008
	237,902	1 7			226,837
Guards	48,230	4 9			47,617
			567,188	2 3	551,603
Fuel, Lighting, Water, and General Stores			24,425	5 9	23,683
Clothing			6,901	11 2	7,717
Printing, Advertising, Stationery, Stamps and Tickets			18,850	0 9	16,002
Wagon Covers, etc.			2,370	5 5	2,424
Expenses of Joint Stations and Junc- tions			Cr. 869	0 0	Cr. 869
Cleansing, Lubricating and Lighting of Vehicles			23,558	1 7	23,032
Shunting Expenses (other than Mechanical)—	£ s. d.				
Wages	22,749	19 1			23,532
Other Expenses	361	2 10			405
			23,111	1 11	23,937
Working of Stationary Engines, Hoists, Cranes, etc.			9,159	4 11	11,674
Railway Clearing Houses' Expenses ..			7,307	12 5	7,274
Miscellaneous Expenses			12,197	4 10	11,401
TOTAL	£	694,199	11	0	677,878

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1934. £
Directors' Fees voted by Shareholders	6,508	6 11	7,099
Auditors and Public Accountants ..	1,200	0 0	1,305
Salaries of Secretary, General Manager, Accountant, and Clerks ..	58,501	1 9	57,840
Office Expenses ditto ditto ..	11,224	12 11	10,900
Fire Insurance	3,205	13 5	3,580
Superannuation and Benevolent Funds, Pensions, etc.	181,536	0 10	138,292
Subscriptions and Donations	213	5 0	200
Miscellaneous Expenses	8,721	18 8	6,522
TOTAL	£	221,110	19 6 225,738

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

	£ s. d.		Year 1934. £
Salaries and Wages	52,491	7 11	73,817
Rent, Rates and Taxes	8,887	18 3	4,611
Maintenance of Horses	6,375	10 7	5,524
Maintenance of Horse Vehicles	1,818	6 10	2,057
Maintenance of Motors	48,983	14 10	21,958
Amount paid for Hired Cartage	12,019	19 0	4,605
Miscellaneous	5,537	12 11	8,541
TOTAL	£	136,114	10 4 121,113
Amount charged to Passenger Train traffic	9,567	4 5	9,553
Amount charged to Goods Train traffic	126,547	5 11	111,560

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 1934.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	398 8 8	479 6 7	Dr. 80 17 11	322	703	Dr. 381
Goods Train Vehicles	2,443 7 10	4,209 10 8	Dr. 1,766 2 10	1,630	2,390	Dr. 760
TOTAL	£ 2,841 16 6	4,688 17 3	Dr. 1,847 0 9	1,952	3,093	Dr. 1,141

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.		By Gross Receipts.	Year 1934.	
	£ s. d.	£		£ s. d.	£
Superintendence (Salaries, Office Expenses, etc.)	48,995 2 6	42,557	From Passenger Services :— Passengers 468,475 5 11 436,025 Other Receipts 33,809 19 7 27,381 From Goods Services 281,806 2 2 197,659 From Hire of Vehicles :— Passenger 38,966 16 8 36,273 Miscellaneous Receipts 7,620 19 3 7,440		
Maintenance of Buildings	11,857 6 3	9,069			
Maintenance of Motor Vehicles	120,166 12 2	85,079			
Maintenance of Horses	14,440 19 1	8,977			
Maintenance of Horse Vehicles	3,366 3 8	3,343			
Traffic Expenses	408,832 15 0	349,621			
Hire of Vehicles	7,512 6 7	8,287			
Rates	3,528 9 2	1,437			
Licence Duty	43,440 17 9	34,082			
Miscellaneous	13,289 4 1	13,335			
	674,929 16 3	555,787			
Transfer to Renewal Account	67,716 10 4	67,494			
	742,646 6 7	623,281			
<i>Add:—</i>					
Balance of payments to other Undertakings under working agreements in respect of working expenses	1,326 2 10	1,103			
Total Expenditure	743,972 9 5	624,384			
Balance	86,706 14 2	80,394			
TOTAL	£ 830,679 3 7	704,778	TOTAL	£ 830,679 3 7	704,778

N.B.—The apparent increase in profits is due mainly to an alteration in the basis on which provision has been made for depreciation of Omnibuses. The Company's Auditors are in agreement with the basis adopted.

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

Not applicable to this Company.

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.	£	£	s. d.
Superintendence	546	0 2	543	Tolls	1,349 13 11
Wages of Toll Clerks, Lock-keepers, &c.	1,489	6 6	1,477	Rents (net receipts)	2,362 14 2
Maintenance of Canal	5,092	2 10	4,970	Total Receipts	3,712 8 1
Rates	920	5 0	811	Balance	4,345 9 10
Miscellaneous	10	3 5	8		
TOTAL ..	£ 8,057	17 11	7,809	TOTAL ..	£ 8,057 17 11

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.	£	£	s. d.
Superintendence	363	4 0	363	Harbour Dues	1,145 14 5
Maintenance	5,849	3 8	4,695	Light Dues	75 3 0
Wages not included in above	5,614	15 0	5,838	Dock Dues :—	
Rates	1,142	10 4	1,185	On Ships	440 10 2
Miscellaneous	2	16 9	6	On Goods	1,067 5 8
	12,972	9 9	12,087	Wharf and Pier Dues	6,055 17 5
Add Transfer from Suspense Account	—		937	Cranage and other Services	6,244 4 11
Total Expenditure	12,972	9 9	13,024		
Balance	2,056	5 10	2,437		
TOTAL ..	£ 15,028	15 7	15,461	TOTAL ..	£ 15,028 15 7

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.	£	£	s. d.
Salaries and Wages	23,456	6 6	22,422	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	110,832 16 3
Provisions, Wines, and Spirits consumed	51,652	7 10	46,674		100,372
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	8,887	0 3	7,536		
Heating and Lighting of Hotels and Refreshment Rooms	4,106	11 0	3,468		
Rents	390	6 10	253		
Rates	3,065	19 6	3,029		
Taxes	856	3 0	865		
Miscellaneous	9,048	15 0	8,234		
Total Expenditure	101,463	9 11	92,481		
Balance	9,369	6 4	7,891		
TOTAL ..	£ 110,832	16 3	100,372	TOTAL ..	£ 110,832 16 3

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

Not applicable to this Company.

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

Cr.

	Year 1934.		Year 1934.	Number of Units.	Year 1934.		Number of Units.	£	
	£ s. d.	£ s. d.			£ s. d.	£			
Superintendence—									
Salaries	53	13	0	80					
Office Expenses	—			—					
Total Superintendence		53	13	0	80				
Generation—									
Maintenance of Buildings	—			—					
Maintenance of Plant, Machinery and Tools	193	8	4	59					
Maintenance of Feeders, Cables and Accessories	—			—					
Salaries and Wages	295	16	6	421					
Fuel, including Carriage, &c.	562	14	10	895					
Oil, Waste, Water, and Stores	12	7	7	11					
Special Items	—			—					
Total Generation		1,064	7	3	1,386				
Distribution—									
Maintenance of Feeders, Mains, and Apparatus	—			2					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	11	11		69					
Salaries and Wages	—			—					
Total Distribution			11	11	71				
Rates			8	3	8				
TOTAL	£	1,126	15	10	1,545				
						24,276	1,126	15	10
							31,400		1,545

Dr. No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1934.		Year 1934.	Year 1934.	Year 1934.		Year 1934.		
	£ s. d.	£			£ s. d.	£			
To Amount due to Bankers (secured)	700,000	0	0	407,257					
Unpaid Interest and Dividends	15,106	0	11	15,443					
Interest and Dividends payable or accruing and provided for	151,642	16	2	151,643					
Amount due to Railway Companies and Committees	17,875	10	7	15,698					
Superannuation and other Provident Funds	191,411	17	2	185,401					
Accounts payable	296,500	1	1	253,340					
Liabilities accrued	70,457	7	3	70,831					
Miscellaneous Accounts	95,801	17	2	95,633					
Compensation under Irish Railways (Settlement of Claims) Act, 1921	191,759	14	9	191,760					
Depreciation Fund :—									
Other Businesses	138,349	16	6	72,375					
Contingency Account	254,233	18	0	255,932					
General Reserve Fund	235,021	14	0	235,022					
Balance available for Dividends and Reserve, as per Account No. 9	223,967	14	3	194,300					
	£	2,582,128	7	10	2,147,685				
By Capital Account, Balance at Debit thereof, as per Account No. 4					685,774	18	2	283,297	
Cash at Bankers and in hand					255,419	1	9	228,223	
Investments in Consols and Government Securities					748,826	8	5	736,299	
Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure					78,864	16	5	77,332	
(Market Value at 31st Dec., 1935, of above, including Government Securities—£852,952)									
Stock of Stores and Materials					356,734	12	2	319,722	
Outstanding Traffic Accounts					146,914	13	3	142,331	
Amount due by Railway Companies and Committees					1,949	10	3	4,940	
Amount due by Railway Clearing Houses					15,881	10	5	12,222	
Amount due by Minister for Posts and Telegraphs					33,657	5	11	33,645	
Accounts Receivable					63,686	13	2	86,502	
Miscellaneous Accounts					213,860	16	2	143,083	
Special Expenditure in connection with Drumm Battery carried in Suspense pending settlement					27,147	17	9	27,148	
Temporary advance to Fishguard and Rosslare Railways and Harbours Co.					8,910	4	0	8,522	
Amount due from the Liquidator of the United Irish Investment Co., Ltd. (in voluntary liquidation).. .. .					—			44,419	
					£	2,582,128	7	10	2,147,685

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.								Year 1934.
	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 55	1 28	— 58	364 35	59 55	424 10	423 74
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 55
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 75	— 4	— —	— —	60 79	3 38	64 37	64 38
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	— 25	— 2	— —	18 21	2 60	21 1	21 2
Mallow to Killarney	39 76	1 44	— 20	— —	— —	41 60	4 30	46 10	46 2
Dublin (Broadstone) to Galway ..	129 15	14 73	— 71	— 4	— —	145 3	34 63	179 66	180 31
Athlone to Westport	82 77	3 41	— —	— —	— —	86 38	10 33	96 71	96 64
Mullingar to Sligo	86 25	7 59	— 5	— —	— —	94 9	11 70	105 79	105 79
Cork to Bantry	58 3	2 6	— 6	— —	— —	60 15	10 30	70 45	70 45
Harcourt Street to Wexford	93 35	14 47	— 58	— —	— —	108 60	17 25	126 5	126 8
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	— 33	14 8	14 7
Dublin (Westland Row) to Shanganagh Junction	13 7	12 5	— 26	— 7	— 6	25 51	3 12	28 63	28 67
Dublin (Westland Row) to Amiens Street ..	1 25	1 5	— 25	— 15	— 3	2 73	— 25	3 18	3 18
Total of Main and Principal Lines ..	883 38	251 44	8 74	2 18	1 35	1147 49	195 19	1342 68	1343 10
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 48	249 42	249 40
Limerick to Waterford (Salvation Lane) ..	319 38	6 25	— 20	— —	— —	326 3	22 71	348 74	348 43
Mallow to Fermoy	11 51	— 13	— —	— —	— —	11 64	— 74	12 58	12 58
Mallow to Killarney	94 47	2 32	— 10	— —	— —	97 9	9 28	106 37	106 37
Dublin (Broadstone) to Galway	82 48	2 24	— 3	— —	— —	84 75	9 59	94 54	145 72
Athlone to Westport	62 0	— 71	— —	— —	— —	62 71	5 24	68 15	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	79 71
Harcourt Street to Wexford	16 40	— —	— —	— —	— —	16 40	1 48	18 8	18 8
Cork to Coachford, Blarney and Donoughmore ..	— —	— —	— —	— —	— —	— —	— —	— —	29 0
Waterford to Tramore	7 33	— —	— —	— —	— —	7 33	— 59	8 12	8 13
Belturbet to Dromod and Arigna	48 54	— 48	— —	— —	— —	49 22	4 19	53 41	53 46
Tralee to Dingle and Castlegregory	38 12	— 15	— —	— —	— —	38 27	1 26	39 53	39 53
Ennis to Kilrush and Kilkee	53 63	— 49	— —	— —	— —	54 32	3 73	58 25	58 19
TOTAL	1955 43	274 4	9 47	2 18	1 35	2242 67	284 44	2527 31	2616 10
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 ..	1955 51	274 12	9 47	2 18	1 35	2243 3	284 49	2527 52	2616 31
<i>Ditto ditto Year 1934</i>	<i>2037 73</i>	<i>275 14</i>	<i>9 48</i>	<i>2 21</i>	<i>1 36</i>	<i>2326 32</i>	<i>289 79</i>	<i>2616 31</i>	<i>— —</i>
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 58
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	— 76	11 10	11 11
Arigna to Derreenavoggy	1 42	— —	— —	— —	— —	1 42	— 22	1 64	1 65
Total miles of Lines leased or worked ..	120 20	5 0	— —	— —	— —	125 20	9 74	135 14	135 16
GRAND TOTAL	2075 71	279 12	9 47	2 18	1 35	2368 23	294 43	2662 66	2751 47
<i>Ditto Year 1934</i>	<i>2158 13</i>	<i>280 14</i>	<i>9 48</i>	<i>2 21</i>	<i>1 36</i>	<i>2451 52</i>	<i>299 75</i>	<i>2751 47</i>	<i>— —</i>

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	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 1934.	
	M. CH.	M. CH.
Lines Owned by the Company	1955 51	2037 73
Lines Leased or Worked by the Company	120 20	120 20
Lines over which the Company exercises Running Powers continuously	— 63	— 63
TOTAL	2076 54	2158 76

II.—ROLLING STOCK.

(A)—Steam Locomotive and Tenders.

Description.	Number.	Year 1934.	
		Number.	Number.
TENDER ENGINES :—			
Wheel Types :			
4—6—0	10	10	
4—4—0	98	99	
2—6—0	36	35	
2—4—0	23	23	
0—6—0	204	199	
TANK ENGINES :—			
Wheel Types :			
4—6—0	13	13	
4—4—2	20	22	
4—4—0	9	13	
2—6—2	4	4	
2—6—0	7	7	
2—4—2	22	23	
2—4—0	3	3	
2—2—2	1	1	
0—6—4	1	1	
0—6—2	9	10	
0—6—0	34	35	
0—4—4	9	10	
0—4—2	2	2	
0—4—0	1	1	
“ SENTINEL ” ENGINES :—			
0—4—0	2	2	
	508	513	
TENDERS	384	384	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1934.	
		Number.	Number.
Open Wagons—			
Under 8 tons	215	208	
8 and up to 12 tons	4,355	3,856	
Over 12 and up to 20 tons	20	20	
Covered Wagons—			
Under 8 tons	1,509	1,783	
8 and up to 12 tons	3,561	3,603	
Over 12 and up to 20 tons	4	4	
Mineral Wagons—			
Under 8 tons	48	60	
Special Wagons (for loads of exceptional dimensions and weight)	29	17	
Cattle Trucks	2,062	2,247	
Rail and Timber Trucks (including Twin Trucks)	291	304	
Brake Vans	236	228	
Miscellaneous	15	15	
TOTAL	12,345	12,345	

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

	Number.	Year 1934.	
		Number.	Number.
Goods and Parcels Road Vehicles—			
Road Motors for Goods and Parcels	600	235	
Horse Wagons and Carts	381	392	
Miscellaneous	120		
TOTAL	1,101	627	
Passenger Road Vehicles—			
Omnibuses	287	263	
TOTAL	287	263	
Horses for Road Vehicles	227	235	

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.			Year 1934.	
		Seats.			Number.	Carrying Capacity.
		1st	3rd	Total		
Steam Power	4	—	220	220	4	220
Petrol Power	3	—	86	86	3	86
TOTAL	7	—	306	306	7	306

(C)—Trains worked by Electric Power.

	Number	Carrying Capacity.			Year 1934.	
		Seats.			Number	Carrying Capacity.
		1st	3rd	Total		
Drumm Battery Vehicles	4	71	198	269	4	280

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

	Number	Seats or Berths			Year 1934.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class	787	4,146	36,725	40,871	755	41,395
Composite Carriages	225	3,630	7,222	10,852	230	11,183
Restaurant Cars	11	172	176	348	11	348
Total	973	7,948	44,123	52,071	996	52,926
Total Passenger Carriages	973			52,071	996	52,926
OTHER Coaching Vehicles						
Post Office Vans	15				15	
Luggage, Parcel and Brake Vans	209					216
Carriage Trucks	67					67
Horse Boxes	197					197
Miscellaneous	123					123
Total other Coaching Vehicles	611					618
Total Coaching Vehicles	1,584					1,614

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

	Number.	Year 1934.	
		Number.	Number.
Gasholder Trucks	26	25	
Locomotive Coal Wagons	479	479	
Ballast Wagons	373	403	
Mess and Tool Vans	59	57	
Breakdown Cranes	9	9	
Travelling Cranes	7	7	
Miscellaneous	91	88	
Departmental Steam Locomotives	3	3	
“ Petrol Rail Motors	6	6	
“ Electric Rail Motors	1	1	
TOTAL	1,054	1,078	

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.
Railway Hotel	Rathdrum, Co. Wicklow.

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

Land.	Acreage.	Year 1934.	
		Acreage.	
		A. R. P.	A. R. P.
Agricultural Land	607 0 2½	624 1 37½	
Urban and Suburban Land	193 0 23	199 0 10½	
Houses.			
	Number.	Year 1934.	
		Number.	
Houses and Cottages for Company's Servants	1,241	1,244	
Other Houses and Cottages	165	157	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

										Year 1934.	
Quantities of principal materials used—											
Ballast	..	..	..	..	..	..	..	..	Cubic yards	65,904	73,538
Fencing	..	..	..	..	..	..	..	..	Miles	32 $\frac{1}{8}$	57 $\frac{7}{8}$
Rails	..	..	..	..	..	..	..	..	Tons	2,188	3,853
Sleepers	..	..	..	..	..	..	..	..	Number	122,518	112,261
Miles maintained—										M. Ch.	M. Ch.
Miles of road	..	..	..	..	..	..	..	..	..	2,075 71	2,158 13
Miles of road reduced to single track—											
Running Lines	..	..	..	..	..	..	..	..	..	2,368 23	2,451 52
Sidings	..	..	..	..	..	..	..	..	..	294 43	299 75
Miles of track renewed	..	..	..	..	..	..	..	..	..	17 29	27 16

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

							In Company's Workshop. Number	By Contract. Number.	Total.	Year 1934. Total.
Locomotives renewed	..	..	..	..	..	..	5	—	5	5
Locomotives repaired—										
Heavy repairs	..	..	..	..	..	..	171	—	171	151
Light repairs	..	..	..	..	..	..	168	—	168	150
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	51	—	51	50
Rail Motor and Electric—										
Train Vehicles, &c., repaired—										
Heavy repairs	..	..	..	..	..	..	8	—	8	9
Light repairs	..	..	..	..	..	..	16	—	16	16
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	5	—	5	2
Coaching Vehicles—										
Carriages renewed	..	..	..	..	..	..	11	—	11	—
Carriages repaired—										
Heavy repairs	..	..	..	..	..	..	242	—	242	221
Light repairs	..	..	..	..	..	..	1,034	—	1,034	946
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	63	—	63	48
Others renewed	..	..	..	..	..	..	1	—	1	—
Others repaired—										
Heavy repairs	..	..	..	..	..	..	129	—	129	136
Light repairs	..	..	..	..	..	..	436	—	436	421
Others under or awaiting repair at end of year	..	..	..	..	..	..	32	—	32	39
Wagons renewed—										
Completely renewed	..	..	..	..	..	..	928	—	928	—
Partially renewed	..	..	..	..	..	..	6	—	6	—
Wagons repaired—										
Heavy repairs	..	..	..	..	..	..	1,964	—	1,964	2,129
Light repairs	..	..	..	..	..	..	16,356	—	16,356	14,423
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	317	—	317	583

XII.—ENGINE MILEAGE.

YEAR 1934.

	Train Miles. (Loaded Trains)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting, Light &c.)	Total. Engine Miles.									
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.											
													Total.	Total.	Total.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines ..	5,646,736	3,128,360	8,775,096	5,758,851	3,548,276	9,307,127	289,036	1,512,708	636,354	11,745,225	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	
Over the Company's System by other Companies' Engines ..	6,953	5,802	12,755	7,030	6,157	13,187	3,310	5,524	155	22,176	5,006	4,777	9,783	5,018	5,043	10,061	3,260	4,061	52	17,434	
TOTAL	5,653,689	3,134,162	8,787,851	5,765,881	3,554,433	9,320,314	292,346	1,518,232	636,509	11,767,401	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	
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased or worked by the Company ..	5,646,736	3,128,360	8,775,096	5,758,851	3,548,276	9,307,127	289,036	1,512,708	1,077,009	12,185,880	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	
By the Company's Engines over other Companies' Lines ..	349	510	859	373	750	1,123	—	4,971	297	6,891	364	464	828	389	653	1,042	—	5,283	293	6,618	
By other Companies' Engines over the Company's Line ..	6,953	5,802	12,755	7,030	6,157	13,187	3,310	5,524	155	22,176	5,006	4,777	9,783	5,018	5,043	10,061	3,260	4,061	52	17,434	
TOTAL	5,654,038	3,134,672	8,788,710	5,766,254	3,555,183	9,321,437	292,346	1,523,203	1,077,461	12,214,447	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	
C.—MILES RUN BY THE COMPANY'S ENGINES—																					
(¹) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	5,596,556	3,128,342	8,724,898	5,708,812	3,548,243	9,256,555	288,926	1,512,708	1,075,297	12,188,486	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	
Over other Companies' Lines ..	349	510	859	373	750	1,123	—	4,971	297	6,891	364	464	828	389	653	1,042	—	5,283	293	6,618	
TOTAL	5,596,905	3,128,852	8,725,757	5,708,685	3,548,993	9,257,678	288,926	1,517,679	1,075,594	12,189,877	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	
(²) Electric Traction—																					
Over Lines owned, leased, or worked by the Company ..	27,640	—	27,640	27,910	—	27,910	110	—	278	28,298	39,022	—	39,022	39,050	—	39,050	—	—	136	39,186	
(³) Steam, Petrol, &c. Rail Motors—																					
Over Lines owned, leased, or worked by the Company ..	22,540	18	22,558	22,629	33	22,662	—	—	1,434	24,096	23,139	10	23,149	23,981	19	24,000	—	—	1,509	30,509	
TOTAL	5,647,085	3,128,870	8,775,955	5,759,224	3,549,026	9,308,250	289,036	1,517,679	1,077,306	12,192,271	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	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	408,604	58,007	2 10·07	395,878	338,695	55,912	3 3·62	327,735
3rd Class ..	9,869,490	732,988	1 5·82	9,611,702	8,226,305	711,197	1 8·75	8,008,920
TOTAL ..	10,278,094	790,995	1 6·47	10,007,580	8,565,000	767,109	1 9·5	8,336,655
Season—								
1st Class ..	679	8,864	—	679	588	8,944	—	588
3rd Class ..	6,698	46,013	—	6,698	5,982	43,690	—	5,982

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage. originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,527,951	1,237,673	16 2·41	1,469,175	1,500,230	1,198,321	15 11·7	1,441,403
Coal, Coke, and Patent Fuel ..	553,161	192,878	6 11·68	546,458	540,416	192,495	7 1·49	535,502
Other Minerals ..	569,642	151,797	5 3·95	556,334	432,991	123,751	5 8·59	426,136
TOTAL ..	2,650,754	1,582,348	11 11·27	2,571,967	2,473,637	1,514,567	12 2·95	2,403,041
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,644,917	298,256		1,640,040	1,476,356	248,651	—	1,473,063

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

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

Originating on the Company's System.	Tons.	Year 1934.
		Tons.
Ale and Porter (including empties) ..	108,835	110,219
Bacon and Hams, Butter and Eggs ..	66,146	64,446
Flour and Bran, Sharps and other Flour Mill Offal ..	259,274	266,560
Grain ..	297,268	294,438
Groceries (excluding Bacon, Hams and Butter) ..	91,544	69,447
Manure ..	86,798	83,600
Oil Cake and Cattle Foods ..	66,652	62,106
Potatoes ..	12,043	10,979
Timber ..	47,184	48,408
TOTAL ..	1,035,744	1,010,203

Originating on the Company's System.	Number.	Year 1934.
		Number.
Horses ..	12,331	12,463
Cattle ..	760,331	558,104
Calves ..	93,386	97,912
Sheep ..	294,834	332,811
Pigs ..	479,074	471,536
Miscellaneous ..	84	237
TOTAL ..	1,640,040	1,473,063

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 30,515,167
Gross Receipts from Businesses carried on by the Company (No. 8)	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	4,140,958
Revenue Expenditure on ditto (No. 8)	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	3,658,165
Net Receipts of ditto (No. 8)	449,433	674,327	764,823	817,361	713,958	625,312	404,753	321,873	400,015	487,798
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	300,000	100,000	—	—	—	50,000	—	—	—	—
Miscellaneous Receipts net (No. 8)	93,395	78,538	99,421	110,618	111,127	109,603	115,952	113,848	106,847	57,974
Total Net Income (No. 8)	842,828	852,865	864,244	927,979	825,085	784,915	520,705	435,721	506,862	545,767
Receipts in suspense now released	—	11,074	—	—	—	—	—	—	—	—
Interest, Rentals, and other Fixed Charges (No. 9)	413,138	428,015	413,873	414,741	441,550	429,291	477,859	434,508	358,770	360,684
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	358,154	358,154	358,154	358,154	358,154	358,154	Nil	Nil	155,415	194,298
Balance after payment of Preference Dividends (No. 9)	71,536	77,770	92,217	155,084	25,381	Dr. 2,530	—	—	Dr. 7,323	Dr. 9,215
Dividend on Ordinary Stock (No. 9)	77,671	77,671	77,671	77,671	77,671	38,836	Nil	Nil	Nil	Nil
Rate per cent.	1%	1%	1%	1%	1%	1%	—	—	—	—
Surplus	—	99	14,545	77,413	—	—	42,846	1,213	—	—
Deficit	6,135	—	—	—	52,290	41,366	—	—	7,323	9,215
Brought forward from previous years	9,882	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208	88,885
Carried forward to subsequent years	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670

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.

4th February, 1936.

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.

4th February, 1936.

(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.

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

15th February, 1936.

Examined and approved.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

15th February, 1936.

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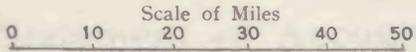
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GREAT SOUTHERN RAILWAYS

Map explanatory of the System



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



The Great Southern Railways Company.

REPORT OF THE DIRECTORS

AND

STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1935.

**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 6th day of **MARCH**, 1936, 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, 1935, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,

Secretary.

Dated this 12th day of February, 1936.
**KINGSBRIDGE STATION,
DUBLIN.**

ORDINARY MEETING, 6th MARCH.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1935.

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, 1935.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	20,542	0	2
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working ...	8,216	16	1	Rents Receivable	1,178	6	1
Rates and Taxes ...	342	18	8	Transfer Fees	3	15	0
Rents Payable ...	20	1	7		1,182	1	1
Clearing House Expenses ...	168	12	2				
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£13,957	12	6				
Balance, being Net Profits	7,766	8	9				
	£ 21,724	1	3		£ 21,724	1	3

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1935.

	£	s.	d.
Net Profits as per above Account	7,766	8	9
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	5,766	8	9
Proportion available for Dividends on Guaranteed Stock	5,189	15	10
Dividend on Unguaranteed Stock	576	12	11
	5,766	8	9

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1935.

	£	s.	d.		£	s.	d.
Dividend on the 4 per cent. Guaranteed Stock	9,000	0	0	Proportion of Net Profits available as per above Account	5,189	15	10
				Guarantees Receivable from :—			
				G. S. Railways Co.	1,693	8	6
				G. N. Railway Co. (I.)	846	14	3
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	1,270	1	5
					3,810	4	2
	£9,000	0	0		£9,000	0	0

Examined and found correct.

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

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1935.

NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

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

SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

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

CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

Description.	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1935	100,000	Nil.	100,000
Existing at 31st December, 1934	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created	—	—	100,000
Total amount raised by Loans and Debenture Stock	—	—	100,000
BALANCE	—	—	Nil.

RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Dr.	RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.							
To Expenditure.	Amount Expended to 31st December, 1934		Amount Expended during year 1935.		Total.		By Receipts.	Amount Received to 31st December, 1934		Amount Received during year 1935.		Total.		
	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.	
Lines Open for Traffic	259,650	6	6	70	0	0	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 ...	—	—	—	—	59,970	6	6
TOTAL EXPENDITURE	259,650	6	6	259,580	6	6	TOTAL	—	—	—	259,580	6	6	

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1934.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	8,813 7 5	4,543 17 3	4,269 10 2	9,338	4,801	4,537
TOTAL	£ 8,813 7 5	4,543 17 3	4,269 10 2	9,338	4,801	4,537
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable		34 1 11				67
Transfer Fees		12 6				—
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				4,000
			4,034 14 5			
TOTAL NET INCOME			£ 8,304 4 7			8,604

PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1934.
				£
Net Income	8,304	4	7	8,604
Deduct—Interest, Rentals and other Fixed Charges :—				
Rent, Wayleave, etc.	1,700	0	0	1,700
General Interest	2,604	4	7	2,904
	4,304	4	7	4,604
BALANCE AFTER PAYMENT OF FIXED CHARGES	4,000	0	0	4,000
Dividend on 4 per cent. Guaranteed Stock	4,000	0	0	4,000
BALANCE	£ —			—

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

TO EXPENDITURE.	Year 1934		BY GROSS RECEIPTS.			Year 1934
	£	s. d.	£	£	s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	4,406	13 8	4,669			
Rates and Taxes	137	3 7	132			
Total Traffic Expenditure	4,543	17 3	4,801			
Net Receipts	4,269	10 2	4,537			
				1,746	1 6	1,871
						8
						54
						62
						1,933
						48
						595
						2,576
						4,392
						1,210
						123
						1,037
						6,762
TOTAL	£ 8,813	7 5	9,338	£ 8,813	7 5	9,338

Dr.

GENERAL BALANCE SHEET.

Cr.

				Year					Year
	£	s.	d.	1934.		£	s.	d.	1934.
To Unpaid Interest and Dividends ...	81	2	7	65	By Capital Account :—				
Interest and Dividends payable or accruing and provided for ...	2,000	0	0	2,000	Balance at Debit thereof ...	59,970	6	6	60,040
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,314	18	6	60,385	Miscellaneous Accounts ...	3,254	15	6	2,587
Amount due to Railway Companies and Committees ...	829	0	11	177					
	£	63,225	2	0	62,627				
						£	63,225	2	0
									62,627

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.*

5th May, 1936.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,
1935.

LETTERKENNY RAILWAY

* * *

STATEMENTS OF ACCOUNTS

FOR THE

HALF-YEAR ENDED 30TH JUNE, 1935.

THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 30th JUNE, 1935.

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

Acts of Parliament, or Certificates of the Board of Trade	Capital Authorised			Capital Created or Sanctioned.			Balance		
	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total	Stock and Shares	Loans	Total
	£	£	£	£	£	£	£	£	£
The Letterkenny Railway Act, 1860	100,000	35,300	133,300	100,000	-	100,000	-	-	-
Do. 1866	50,000	16,500	66,500	-	-	-	50,000	-	50,000
Do. 1871	-	123,000	123,000	-	100,000	100,000	-	23,000	23,000
<u>Total:</u>	150,000	172,800	322,800	100,000	100,000	200,000	50,000	23,000	73,000
Less:- Extinguished by The Letterkenny Railway Act, 1871	-	49,800	49,800						
	150,000	123,000	273,000	100,000	100,000	200,000	50,000	23,000	73,000

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

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

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

	Raised by Loans		Total Loans	Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	At 5 per cent.			At per cent.		
	£-s-d	£		£-s-d	£	
Loan Capital	85,000-0-0	2,750	87,750-0-0	-	-	87,750-0-0
Increase	-	-	-	-	-	-
Decrease	-	-	-	-	-	-
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1						
Total Amount raised by Loans and by Debenture Stock			-	-	£87,750-0-0	100,000-0-0
Less Repayments as per account No.4			-	-	£36,545-11-6	51-204-8-6
<u>Balance, being available Borrowing Powers, at 30th June, 1935</u>						
						48,795-11-6

ВВЕДЕНИЕ
Цель исследования
Объект исследования
Предмет исследования

Методология
Методы исследования
Экспериментальная часть
Результаты исследования
Выводы

СПИСОК ЛИТЕРАТУРЫ
1. Иванов, И. И. Основы физики. М.: Наука, 1980.
2. Петров, П. П. Механика. М.: Высшая школа, 1985.
3. Сидоров, С. С. Термодинамика. М.: Энергострой, 1988.

ПРИЛОЖЕНИЕ
Таблица 1
Таблица 2
Таблица 3
Таблица 4
Таблица 5

УЧЕБНО-МЕТОДИЧЕСКИЙ ЦЕНТР
УЧЕБНО-МЕТОДИЧЕСКИЙ ЦЕНТР
УЧЕБНО-МЕТОДИЧЕСКИЙ ЦЕНТР

Dr.

No.4 - RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT

Cr.

	Amount expended to 31st Dec. 1934	Amount expended during Half-year	Total	Amount received to 31st Dec. 1934	Amount received during Half-year	Total
	£-s-d	£-s-d	£-s-d	£-s-d	£-s-d	£-s-d
To Expenditure on Lines opened for Traffic, No.5	145,852-5-2	Nil	145,852-5-2	57,155-0-0	Nil	57,155-0-0
To Expenditure 1898-1916, transferred from Capital Suspense	2,477-2-3	Nil	2,477-2-3			
	<u>148,329-7-5</u>		<u>148,329-7-5</u>			
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, and Londerry & Lo. Swilly Railway Company	588-5-3		588-5-3	51,204-8-6	Nil	51,204-8-6
	<u>147,741-2-2</u>		<u>147,741-2-2</u>	<u>108,359-8-6</u>	-	<u>108,359-8-6</u>
Less amount of 2nd Mortgage Loan now fully repaid	35,000-0-0		35,000-0-0			
	<u>112,741-2-2</u>		<u>112,741-2-2</u>			<u>112,741-2-2</u>
	=====		=====			=====
						4,381-13-8

No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th June, 1935.

No Expenditure.

NO.6 - RETURN OF WORKING STOCK

Not applicable.

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

No further Expenditure contemplated at present.

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

Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No.1	£73,000-0-0
Capital Stock created, but not yet received, per Account No.2:-	
Calls in Arrear -	£8,305-0-0
Amount Unissued -	34,540-0-0
	<u>42,845-0-0</u>
Available Borrowing Powers, per Account No.3	48,795-11-6
	<u>£164,640-11-6</u>
Less Capital Account Balance at debit thereof, per Account No.4	4,381-13-8
	<u>£160,258-17-10</u>
	Balance available:

1944

These figures are based on the data available for the year 1944.

VALUATION OF STOCKS AND BONDS

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Dr.

No.10 - NET REVENUE ACCOUNT.

Cr.

	Half-year ended 30th June, 1934 £-s-d	Half-year ended 30th June, 1935. £-s-d		Half-year ended 30th June, 1934. £-s-d	Half-year ended 30th June, 1935. £-s-d
To balance from last ½ year's A/c.	25,506-12-4	25,294-18-7			
To Interest on 1st and 2nd Mortgages	1,029-6-2	1,029-6-2	By Balance from last half year's A/c.	Nil	Nil
" Balance	Nil	Nil	" Revenue Account	1,075-19-3	1,072-14-9
	26,535-18-6	26,324-4-9	" Balance	25,459-19-3	25,251-10-1
	=====	=====		26,535-18-6	26,324-4-9

No.11 - PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No.10.	Nil
Balance to next Half-year	-
	Nil

NO.12 - ABSTRACT E. GENERAL EXPENSES

Half-year to 30th June, '34 £-s-d	Half-year to 30th June, 1935. £-s-d
-	-
-	-
4-4-0	4-4-0
0-1-4	0-1-4
-	-
£4-5-4	£4-5-4
=====	=====

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POLICY NO. 1000
DATE OF BIRTH 1880
AGE 20

NO. 1000
POLICY NO. 1000
DATE OF BIRTH 1880
AGE 20

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Dr.

No. 13 - GENERAL BALANCE SHEET

Cr.

	£-s-d	£-s-d
To Unpaid Dividends and Interest, Viz:-		
1st Mortgage Debt	£25,196-5-6	
3rd do.	7,172-7-0	
	<u>32,368-12-6</u>	
" Sundry Outstanding Accounts	620-7-10	
" Cash	8-10-8	
	<u>32,997-11-0</u>	
	=====	
		By Capital Account, Balance at Debit
		thereof, as per Account No.4
		4,381-13-8
		" Amount due by Londonderry and
		Lough Swilly Railway Company
		3,364-7-3
		" Balance
		-
		<u>25,251-10-1</u>
		32,997-11-0
		=====

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

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

*Now Londonderry County Borough Council.

†Now Donegal County Council.

No.14 - MILEAGE STATEMENT.

	Miles authorised	Miles Constructed	Miles worked by Engines.
Lines owned by Company	16½	16½	16½
Total:	16½	16½	16½
Foreign Lines worked over	-	-	-
Total:	16½	16½	16½

No.15 - STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1934		Half-year ended 30th June, 1935
13,315	Mixed Goods and Passenger Trains	12,573

Office of Public Works.
Dublin, 9th October, 1935.

T. CASSEY, Secretary to the Commissioners of Public Works.

GEO. P. FAGAN, Accountant

-----:-

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June, 1935, and we hereby certify that the said Accounts contain a full and true statement of the financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the working Company in that year in terms of the working arrangements with the Lough Swilly Railway Company then in force for an unexpired period which latter was automatically extended by the Government Control of Irish Railways agreement in operation from 1917 to 1921 which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act, 1921, and that the Revenue account of the Half Year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 15th October, 1935.

GEO. E. SHANAHAN)
SEALUS O'CASALDE) Auditors.

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LETTERKENNY RAILWAY.

STATEMENTS OF ACCOUNTS

for the

Half-year ended 31st December, 1935.

LETTERKENNY RAILWAY COMPANY, LIMITED.

Description	1935		1934		Balance
	Dr	Cr	Dr	Cr	
Balance at 1st January					
Revenue		100,000		90,000	
Expenses	50,000		45,000		
Profit		50,000		45,000	
Transfer to Reserve					
Balance at 31st December					
Total	50,000	100,000	45,000	90,000	

1871-72. 1871-72. 1871-72. 1871-72.

REVENUE DEPARTMENT

TELEPHONE SYSTEM

THE LETTERKENNY RAILWAY - HALF-YEAR ended 31st December, 1935.

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

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

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

Description	Amount Created		Amount Received		Calls in Arrear		Amount Uncalled		Amount Unissued	
	£.	s. d	£.	s. d	£.	s. d	£.	s. d	£.	s. d
Ordinary Shares	100,000	0 0	57,155	0 0	8305	0 0	-	-	34,540	0 0

1871-1872

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Dr.

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

Cr.

	Amount expended to 30th June 1935		Amount expended during Half-Year		Total		Amount received to 30th June 1935		Amount received during Half-Year		Total	
	£	s d	£	s d	£	s d	£	s d	£	s d	£	s d
To Expenditure On Lines opened for Traffic, No. 5.	145,852	5 2	Nil		145,852	5 2	57,155	0 0	Nil		57,155	0 0
To Expenditure 1896-1916 transferred from Capital Suspense.	2,477	2 3	Nil		2,477	2 3	51,204.8	6 6	Nil		51,204	8 6
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Company.	148,329.	7 5			148,329	7 5	108,359	8 6	-		108,359	8 6
	588	5 3			588	5 3		-			4,381	13 8
	147,741.	2 2			147,741	2 2						
Less amount of 2nd Mortgage Loan now fully repaid	35,000	0 0			35,000	0 0						
	112,741	2 2			112,741	2 2					112,741	2 2

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NC.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1935.

NC Expenditure

NC.6 - RETURN OF WORKING STOCK

Not Applicable.

NC.7 - ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

NC further Expenditure contemplated at present.

NC.8 - CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER NC.7

Stock and Loan Capital authorised, but not yet created or sanctioned, per Account No.1	£75,000	0	0
Capital Stock created, but not yet received, per Account No.2 -			
Calls in Arrear	£8,305.	0.	0
Amount Unissued	34,540.	0.	0
Available Borrowing Powers, per Account No.3		42,845	0
		48,795	11
			6
Less Capital Account Balance at debit thereof, per Account No.4		£164,640	11
		4,381	13
			8
Balance available	£160,258	17	10

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No. 13. - GENERAL BALANCE SHEET as at 31st DECEMBER, 1935.

	£	s	d	£	s	d
To Unpaid Dividends and Interest, viz:-						
1st Mortgage Debt ..£26,173. 6. 6.						
3rd Do. 7,241.13. 4						
" Bank Overdraft						
" Sundry Outstanding Accounts						
	33,414.	19.	10	4,381.	13	8
		4.	5. 4	2,283.	1	3
		620.	7.10	27,374.	18	1
	34,039.	13.	0	34,039.	13	0
By Capital Account, Balance at debit thereof, as per Account No. 4 ..						
" Amount due by Londonderry & Lough Swilly Railway Co.						
" Net Revenue Balance (loss) as per Account No.10						

Dr. No. 13A. - Guaranteed Loan Account (2nd Mortgage). Cr.

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

£ Now Londonderry County Borough Council

£ Now Donegal County Council

1900

George Washington University
Washington, D.C.

Dear Sir:

I have the honor to acknowledge the receipt of your letter of the 11th inst. in relation to the above named subject.

The same has been referred to the proper authorities for their consideration.

I am, Sir, very respectfully,
Your obedient servant,

Wm. H. ...

Very truly yours,
Wm. H. ...

No. 14. - MILEAGE STATEMENT.

	Miles authorised	Miles constructed	Miles worked by Engines
Lines owned by Company	16½	16½	16½
Total	16½	16½	16½
Foreign Lines worked over	-	-	-
Total	16½	16½	16½

No. 15. - STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1934.		Half-year ended 31st Dec., 1935.
12,073	Mixed goods and Passenger Trains ..	13,758

Office of Public Works,
Dublin, 2nd April, 1936.

T. CASSEDY, Secretary to the Commissioners of Public Works
GEO. P. FAGAN, Accountant

We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1935, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 3rd April, 1936.

GEO. E. SHANAHAN)
SEAMUS O'CASEAIDE) Auditors

9
Londonderry and Lough Swilly Railway Company.
DIRECTORS
LONDON DERRY AND LOUGH SWILLY RAILWAY COMPANY
LONDON DERRY AND LOUGH SWILLY RAILWAY COMPANY
LONDON DERRY AND LOUGH SWILLY RAILWAY COMPANY

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

For Year ended 31st December, 1935.

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 FRIDAY, the 28th day of FEBRUARY, 1936,

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, 1935, duly audited and verified, are presented with this Report.

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

	1935.	1934.	+ Increase. — Decrease.
	£	£	£
Per Account No. 8 :—			
Receipts of Railway, Road Transport, &c.	71,075	64,238	+6,837
Expenditure	71,077	65,426	+5,651
Net Receipts	2 <i>Dr.</i>	1,188 <i>Dr.</i>	+1,186
Miscellaneous Receipts (Net) from Rents, Interest, &c.	478	460	+18
Grant-in-aid received from Government of Northern Ireland (Balance from previous year)	1,637	1,639	—2
Total Net Income	2,113 <i>Cr.</i>	911 <i>Cr.</i>	+1,202
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	6,566 <i>Dr.</i>	—	—6,566
Appropriation from Reserve			
<i>Deduct</i> :—	4,453 <i>Dr.</i>	911 <i>Cr.</i>	—5,364
Interest, Rentals and other fixed charges, &c.	4,530	7,077	—2,547
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	8,983 <i>Dr.</i>	6,166 <i>Dr.</i>	—2,817
Dividends on County Guaranteed Stocks	6,411	—	+6,411
Balance carried forward to next year's Accounts	400	400	—
	2,972 <i>Dr.</i>	6,566 <i>Dr.</i>	+3,594

The Gross loss on Railway working for the year 1935, after providing for fixed charges, amounted to £5,066, against a loss of £5,777 in 1934, representing a net improvement of £711.

The Gross Receipts from Road Transport Services increased from £38,957 in 1934 to £47,889, and the net receipts under this head increased from £3,240 to £3,729.

The substantial increase in the Gross Receipts from Road Transport recorded above follows upon the acquisition by the Company—under the terms of the Irish Free State Road Transport Act, 1933—of a large number of merchandise services hitherto operated by licensed carriers in this Company's area.

During the year the Road Passenger Services were extended to include Rathmullan.

The Rail Service on the Buncrana-Carndonagh Extension, which in recent years has shown a heavy loss in working, was withdrawn on 2nd December last, alternative services being provided by Road for both passengers and goods.

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

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

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

SECRETARY'S OFFICE,
PENNYBURN,
LONDONDERRY, 12th February, 1936.

*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

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, 1935	10,548	6,400	17,750	24,150	34,698
Do, 31st December, 1934	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, 1935

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1934.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1934.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic	90,079 0 8	—	90,079 0 8	Shares and Stock, per Account No. 2	109,955 0 0	—	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3	10,548 0 0	—	10,548 0 0
Widenings of and additions to existing Lines	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3	24,150 0 0	—	24,150 0 0
Working Stock	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—				Cash received on Forfeited Shares	144,653 0 0	—	144,653 0 0
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Premium on Shares			
Steamboats	5,329 6 6	—	5,329 6 6	Do Debenture Stock	1,502 11 6	—	1,502 11 6
				Total Receipts	146,155 11 6	—	146,155 11 6
				By Balance			16,235 7 11
Total Expenditure	162,390 19 5	—	162,390 19 5	Total,			162,390 19 5

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

The Suspense Account included in the General Balance Sheet (No. 18) has been credited with the sum 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.

	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1936.	Subsequently until Completion.	TOTAL.
£	£	£	£
NOT DETERMINED.			

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

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

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

	£	s	d	£	s	d	Year 1934.
Superintendence—							£
Salaries	364	3	8				364
Office Expenses, etc.	15	17	5				15
				380	1	1	
Maintenance of Roads, Bridges, and Works—							
Earthworks	229	5	1				128
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	359	7	7				312
Roads and Fences	332	17	3				454
				921	9	11	
Maintenance of Permanent Way:—							
Renewal of Running Lines—							
Wages ... ..							...
Materials ... ..							...
Engine Power and Wagon Repairs ... ..							...
Repair of Running Lines and Sidings—							
Wages	3,276	14	9				3,602
Materials	363	11	8				229
Engine Power and Wagon Repairs ... ..							...
				3,640	6	5	
Maintenance of Signalling	145	14	8				99
Maintenance of Telegraph	97	9	0				83
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices	371	8	4				366
Engine Sheds	195	4	3				25
Carriage Sheds		1	10	2			...
Locomotive Workshops	36	17	11				15
Carriage Workshops	10	5	11				11
Wagon Workshops ... ..							...
Other Buildings	21	19	0				18
				637	5	7	
Total				5,822	6	8	5,721

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1934.
Superintendence—							£
Salaries	136	2	0				173
Office Expenses	12	15	8				12
				148	17	8	
Repairs and Partial Renewals—							
Wages	975	17	3				1,463
Materials	256	14	6				417
				1,232	11	9	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	111	8	10	111	8	10	154
Other Expenses ... ..							...
Total				1,492	18	3	2,219

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1934.
Superintendence—							£
Salaries	68	1	0				87
Office Expenses	6	7	10				6
				74	8	10	
Repairs and Partial Renewals—							
Wages	197	3	2				327
Materials	48	8	7				150
				245	11	9	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	27	16	5	27	16	5	38
Other Expenses ... ..							...
Total				347	17	0	608

(3)—WAGONS.

	£	s	d	£	s	d	Year 1934.
Superintendence—							£
Salaries	65	14	3				86
Office Expenses	6	7	10				6
				72	2	1	
Repairs and Partial Renewals—							
Wages	351	16	6				574
Materials	157	3	7				277
				509	0	1	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	27	16	4	27	16	4	38
Other Expenses							1
Total				608	18	6	982

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1934.
Superintendence—							£
Salaries ...	143	13	8				151
Office Expenses ...	12	15	8				12
				156	9	4	163
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	3,122	19	1				3,658
Fuel ...	3,481	6	5				3,467
Water ...	122	19	10				146
Lubricants ...	68	1	6				82
Other Stores, including Clothing ...	101	2	7				104
Miscellaneous ...							
				6,896	9	5	7,457
Total ...				7,052	18	9	7,620

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1934.
Salaries and Wages—							£
Superintendence ...	799	0	6				756
Station Masters and Clks. ...	3,042	1	5				3,428
Signalmen ...	105	11	0				110
Ticket Collectors, Porters, etc. ...	2,346	0	0				2,526
Guards ...	608	17	3				738
				6,901	10	2	7,558
Fuel, Lighting, Water and General Stores	148	2	6				145
Clothing ...	2	19	2				6
Printing, Advertising, Stationery, Stamps, and Tickets ...	404	8	5				410
Wagon Covers, etc. ...	100	8	4				54
Cleansing, Lubricating and Lighting of Vehicles ...	94	18	3				158
Shunting—Wages ...	116	16	6				136
“ Other Expenses ...							
Railway Clearing House Expenses ...	88	2	5				106
Miscellaneous Expenses ...	34	18	10				38
Total ...				7,892	4	7	8,611

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1934.
Directors' Fees voted by Shareholders ...	122	2	11	125
Board of Trade Arbitrators (fees and expenses) ...				
Auditors and Public Accountants (fees, clerkage and expenses) ...	33	10	8	34
Salaries of Secretary, General Manager, Accountant and Clerks ...	562	13	3	582
Office Expenses, ditto, ditto ...	141	2	2	141
Rating Expenses ...				
Fire Insurance ...	91	2	3	91
Subscriptions and Donations ...	6	5	0	
Miscellaneous Expenses ...	76	10	9	19
Total ...	1,033	7	0	992

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

	£	s	d	Year 1934.
Salaries and Wages ...	125	1	9	223
Rent, Rates, and Taxes ...				
Maintenance of Horses ...				
Maintenance of Horse Vehicles ...				
Amounts paid for Hired Cartage ...	1,344	3	0	1,588
Miscellaneous ...	228	7	1	437
	1,697	11	10	2,248
Amount charged to Passenger Train Traffic ...	56	3	1	45
Amount charged to Goods Traffic ...	1,641	8	9	2,203

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 1935.			Year 1934.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£	s	d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...			25 16 11		27	27
Goods Train Vehicles ...	77 11 5	204 10 7	126 19 2	91	187	96
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	77 11 5	230 7 6	152 16 1	91	214	123

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 1935.		Year 1934.	By Gross Receipts.	Year 1935.		Year 1934.				
	£	s	d		£	£	s	d	£		
Superintendence	791	3	8	597	Passenger Services:—						
Maintenance of Buildings ...	117	14	8	137	Passengers	36,465	13	8	35,417		
Maintenance of Motor Vehicles ...	8,684	9	9	6,300	Other Receipts	3,783	10	8	3,540		
Traffic Expenses	21,157	4	11	16,310	Goods Services			7,621	16	8	
Hire of Vehicles	38	14	10	36	Hire of Vehicles:—						
General Charges	739	3	0	705	Passenger ... ..	...	...	...	...
Licence Duty	3,057	9	5	2,467	Goods	18	0	0	...		
Miscellaneous	2,552	16	9	2,386	Total Receipts			47,889	1	0	38,957
	37,138	17	0	28,938							
Transfer to Depreciation Account ...	7,021	0	0	6,779							
Total Expenditure	44,159	17	0	35,717							
Balance	3,729	4	0	3,240							
Total	47,889	1	0	38,957							

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

To Expenditure.	Year 1935.		Year 1934.	By Gross Receipts.	Year 1935.		Year 1934.		
	£	s	d		£	£	s	d	£
Salaries and Wages	318	13	8	360	Passengers	349	1	8	362
Fuel	61	10	0	...	Parcels	26	5	0	19
Stores, Lubricants, Water, &c. ...	20	4	6	99	Mails ... ..	...	...	...	...
Repairs	31	17	7	59	Merchandise	137	11	1	150
Harbour, Pier, and Light Dues ...	15	12	0	16	Live Stock	1	3	3	3
Miscellaneous	18	15	11	20	Miscellaneous	0	1	6	...
Working Expenses	466	13	8	554					
Depreciation and Insurance ...	16	14	6	17					
Total Expenditure	483	8	2	571					
Balance	30	14	4	Loss 37					
	514	2	6	534	Total Receipts	514	2	6	534

- 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 1935.		Year 1934.		Year 1935.		Year 1934.		
	£	s	d		£	£	s	d	£
To Amounts due to other Companies ...	2,283	1	3	4,213	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235	7	11	16,235
Do. Railway Clearing Houses ...	321	2	1	411	General Stores—Stock of Materials on hand	4,256	17	11	4,187
Sundry Outstanding Accounts ...	12,582	14	9	8,290	Traffic Accounts due to the Company ...	2,508	14	7	1,815
(£5,000 secured by issue of Debenture)					Miscellaneous Accounts	1,740	11	0	2,062
Accounts payable	8,855	18	1	4,879	Accounts Receivable	940	16	5	1,039
Fire Insurance Fund	1,180	0	0	1,140	Amounts due by Railway Clearing Houses ... ..	...	...	...	...
Bankers (*)	6,970	2	4	11,718	Revenue Account, balance at debit thereof, as per Account No. 9 (a) ...	2,772	9	2	6,366
Reserve Funds	25,486	10	3	25,487	Capital Expenditure Suspense A/c ...	...	...	...	26,073
Payments received from Irish Free State Government towards loss on working of Extension Lines (Balance from previous year)	1,717	0	0	1,639	Cost of acquiring Road Motor Services, apart from the value of Working Stock ...	24,941	11	9	...
Temporary Loan	19,000	0	0	...	Investments—				
					Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company) ...	25,000	0	0	...
	78,396	8	9	57,777					
						78,396	8	9	57,777

(*) 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.								Year 1934.
	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.
Lines Owned by the Company— Main and Principal Lines—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
Total ...	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
<i>Ditto, Year 1934</i> ...	82 40	1 5	...	...	...	83 45	5 35	89 0	89 0
Lines Leased or Worked— Letterkenny Railway, Farland to Letterkenny ...	16 40	0 25	...	...	...	16 65	1 40	18 25	18 25
Grand Total ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25
<i>Ditto, Year 1934</i> ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1934</i> ...	0 28	...	...	...	0 28

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

	Year 1935.	Year 1934.
	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 1934.
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 1934.	
		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 1934.
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 1934.
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 1934.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	56	4
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	35	36

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
<i>Do.</i> Year 1934	2	40	10

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 1934.
Agricultural Land ... ..	...	...
Urban and Suburban Land ... ..	...	...
Houses.	Number.	
Labouring Class Dwellings	<i>Nil.</i>	<i>Nil.</i>
Houses and Cottages for Company's Servants	76	76
Other Houses and Cottages	1	1

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

		Year 1935.	Year 1934.
Quantities of Principal Materials used—			
Ballast	... ..	1,049 C. Yds	637 C. Yds.
Fencing	... ..	2.6 Miles	1.7 Miles
Rails	... ..	... Tons	... Tons
Sleepers	... ..	3,593	258
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 1934. TOTAL.
Locomotives Renewed	... ..	...	...	...	...
Locomotives Repaired—					
Heavy Repairs	... ..	2	...	2	4
Light „	... ..	3	...	3	4
Locomotives under or awaiting Repair at end of year	... ..	2	...	2	2
Coaching Vehicles—					
(a) Carriages Renewed	... ..	...	...	...	...
Carriages Repaired—					
Heavy Repairs	... ..	...	...	...	3
Light „	... ..	25	...	25	31
Carriages under or awaiting Repair at end of year	... ..	8	...	8	8
(b) Others Renewed	... ..	...	...	...	...
Others Repaired—					
Heavy Repairs	... ..	...	...	...	...
Light „	... ..	...	...	...	2
Others under or awaiting Repairs at end of year	... ..	...	...	...	...
Wagons completely Renewed	... ..	...	...	...	...
Wagons partially Renewed	... ..	...	...	...	...
Wagons Repaired—					
Heavy Repairs	... ..	2	...	2	9
Light „	... ..	62	...	62	97
Wagons under or awaiting Repair at end of year	... ..	48	...	48	41

XII.—ENGINE MILEAGE.

	Year 1934.																			
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.						
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.								
													Coach- ing.	Goods.	Total.					
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines...	55,155	72,543	127,698	55,305	72,555	127,860	460	26,442	...	154,762	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	...	158,821
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	55,155	72,543	127,698	55,305	72,555	127,860	460	26,442	416	155,178	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	55,155	72,543	127,698	55,305	72,555	127,860	460	26,442	416	155,178	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034
TOTAL ...	55,155	72,543	127,698	55,305	72,555	127,860	460	26,442	416	155,178	56,545	74,547	131,092	56,782	74,565	131,347	468	27,006	213	159,034

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	869	70 19 11	1 7·6	869	1,032	104	2 0·15	1,020
3rd „ ...	112,244	5,035 12 10	10·76	108,936	124,459	5,247	10·11	122,101
Total ...	113,113	5,106 12 9	10·83	109,805	125,491	5,351	10·23	123,121
Season—								
1st Class ...	1	6 5 0			1	6	...	1
3rd „ ...	3	12 4 4			3	7	...	3

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	34,503	13,603 14 0	7 10·62	29,769	35,353	13,779	7 9·54	30,910
Coal, Coke, and Patent Fuel	2,426	469 3 6	3 10·41	2,426	4,511	881	3 10·85	4,511
Other Minerals ...	1,392	267 2 9	3 10·05	1,352	1,388	173	2 5·89	1,355
Total ...	38,321	14,340 0 3	7 5·80	33,547	41,252	14,833	7 2·29	36,776
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	13,261	1,237 14 3	...	13,261	29,589	2,695	...	29,589

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

Description.	Tons.	Year 1934.
		Tons.
Ale and Porter (including Empties) ...	353	275
Bacon and Hams, Butter and Eggs ...	319	503
Bricks (Common) ...	2	21
Cured Herrings and Curing Salt ...	502	222
Coal, Coke, and Patent Fuel ...	2,426	4,511
Flour and Bran, Sharps, and other Flour Mill Offal ...	1,922	3,309
Oil Cake and Cattle Foods ...	6,317	6,166
Grain ...	1,057	2,442
Groceries, excluding Bacon, Hams, and Butter ...	1,475	1,391
Hay, Straw, Seeds, and other Farm Produce ...	859	875
Hardware, Machinery, etc. ...	5,808	5,298
Manure (including Lime) ...	3,385	3,002
Potatoes ...	1,830	1,835
Stone for Road making purposes and Sand ...	607	733
Timber ...	1,669	1,037
Turf, Ore, and other Minerals, except Coal and Lime ...	781	731
Total, ...	29,312	32,351

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

Description.	No.	Year 1934.
		No.
Horses ...	58	29
Cattle ...	7,511	17,723
Calves ...	2,426	6,014
Sheep ...	3,007	5,188
Pigs ...	129	581
Miscellaneous ...	130	54
	13,261	29,589

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1926	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	192,424	192,424	192,424	192,424	192,424	192,424	192,424	162,391	162,391	162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	55,943	54,482	53,115	45,482	53,070	68,432	68,349	58,299	64,238	71,075
Revenue Expenditure on ditto. ditto. (No. 8) ...	69,593	65,764	61,521	56,441	63,512	67,770	68,818	62,202	65,426	71,077
Net Receipts from businesses carried on by the Company (No. 8) ...	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	Dr. 2
Miscellaneous Receipts Net (No. 8) ...	*7,848	*9,321	6,087	5,382	7,987	2,538	3,000	5,091	2,099	2,115
Total Net Income (No. 8) ...	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	Cr. 2,113
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,177	6,177	6,208	6,206	6,665	7,122	7,128	7,079	7,077	4,530
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. 25,084	Dr. 33,622	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 6,566	Dr. 2,972
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	...
Deficit ...	12,379	8,538	7,281	9,629	7,874	4,322	4,997	6,291	6,566	2,817
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
— from Reserve and Renewal Funds ...	...	...	1,646	2,554	1,646	...	...	...	...	...
Brought forward from previous year ...	Dr. 12,705	Dr. 25,084	Dr. 33,623	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155
Carried forward to subsequent year ...	Dr. 25,084	Dr. 33,622	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972

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

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

R. B. NEWELL, *Engineer.*

PENNYBURN,
12th February, 1936.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

W. NAPIER, *Locomotive Superintendent.*

PENNYBURN,
12th February, 1936.

(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 (Nos. 1 to 18) 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, 1936.

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FINANCIAL ACCOUNTS.

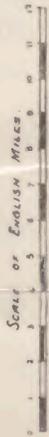
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MAP OF THE LONDONDERRY AND LOUGH SWILLY RAILWAY



Tory Sound



REFERENCE

- LONDONDERRY & L. S. RAILWAY
- OTHER RAILWAYS
- LOUGH SWILLY STEAMER ROUTES
- GOOD CYCLING ROADS

**Londonderry and Lough Swilly
Railway Company.**

**Report of the Directors
AND
Statement of Accounts,**

Year ended 31st December, 1935.

(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 **Friday, the 28th day of February, 1936**, 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 12th day of February, 1936.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts
AND
Statistical Returns.

YEAR 1935.

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 MASSERENE
AND FERRARD, D.S.O.,
17 Berkeley Street, London, W. 1.

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

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

LT.-COL. SIR HUGH ARTHUR ROSE, Bart., D.S.O.,
23 Ainslie Place, Edinburgh, 3.

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

E. CARSWELL AND SON, LTD., PRINTERS, BELFAST.

PART I.

FINANCIAL ACCOUNTS

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

- No. 1 (a). Nominal Capital Authorized and created by the Company.
- No. 1 (b). Nominal Capital Authorized and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital Authorized and created by some other Company on which the Company either jointly or separately guarantees fixed dividends.
- No. 2. Share Capital and Stock Created as per Statement No. 1 (a) showing the proportion issued.
- No. 3. Capital raised by Loans and Debenture Stocks.
- No. 4 (a). Subscriptions to other Companies.
- No. 7. Capital Powers and other Assets available to meet further expenditure on Capital Account.
- No. 9 (a). Statement of Interim Dividends Paid.
- No. 10. Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses.
- No. 10. Abstract J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
- No. 12. Receipts and Expenditure in respect of Steamboats.
- No. 13. Receipts and Expenditure in respect of Canals.
- No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves.
- No. 16. Receipts and Expenditure in respect of other separate businesses carried on by the Company.
- No. 17. Electric Power and Light Account.

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

Cr.

To Expenditure.	Amount expended to 31st Dec., 1934.	Amount expended during year, as per No. 5.	Total.	By Receipts.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.
Lines open for Traffic.....	2,873,162 16 7	Cr. 5,030 2 6	2,868,132 14 1	London Midland and Scottish Railway Company	
Lines Jointly Owned.....	1,475 11 8	..	1,475 11 8	to 31st December, 1934.....	3,943,510 16 5
Rolling Stock.....	578,648 6 0	539 16 1	579,188 2 1	Year 1935.....	Dr. 212,780 11 8
Manufacturing and Repairing Works and Plant—					
Land and Buildings.....	35,657 7 8	183 9 3	35,840 16 11		
Plant and Machinery.....	19,747 10 8	222 16 6	19,970 7 2		
Total Capital expended upon Railway.....	3,508,691 12 7	Cr. 4,084 0 8	3,504,607 11 11		
Road Vehicles—					
Parcels and Goods Road Vehicles..	11,610 13 6	Cr. 11,610 13 6	..		
Passenger Road Vehicles.....	148,640 1 3	Cr. 148,640 1 3	..		
Garages, Stables, etc.....	47,710 3 1	Cr. 47,710 3 1	..		
Hotels.....	133,669 2 4	16,087 12 9	149,756 15 1		
Land, Property, etc., not forming part of the Railway or Stations—					
Not used in connection with Railway working.....	53,189 3 8	Cr. 16,823 5 11	36,365 17 9		
Belfast Central Railway—					
Redemption of Rent.....	40,000 0 0	..	40,000 0 0		
TOTAL EXPENDITURE.....£	3,943,510 16 5	Cr. 212,780 11 8	3,730,730 4 9	TOTAL RECEIPTS.....£	3,730,730 4 9

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	Land and Compensation.	Construction of Way & Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic:—				
Station, etc., accommodation at Belfast, Eglinton, Kellswater, Whiteabbey, etc...	—	Cr. 4,058 8 2	1 13 3	Cr. 4,056 14 11
Property sold.....	Cr. 1,018 18 0	Cr. 2,669 0 0	—	Cr. 3,687 18 0
Ballycastle Line.....	—	522 0 10	—	522 0 10
Signalling.....	—	1,136 4 0	—	1,136 4 0
Telephones.....	—	1,056 5 7	—	1,056 5 7
				Cr. 5,030 2 6
Rolling Stock:—				
Service Vehicles.....				539 16 1
Manufacturing and Repairing Works and Plant:—				
Locomotive Workshops, Belfast:—				
Buildings.....			183 9 3	
Plant and Machinery.....			222 16 6	
				406 5 9
Total Capital Expended upon Railway.....				Cr. 4,084 0 8
Road Vehicles:—				
Parcels and Goods Road Vehicles:—				
Motor Vehicles displaced and sold.....				Cr. 11,610 13 6
Passenger Road Vehicles:—				
Motor Omnibuses displaced and sold.....				Cr. 148,640 1 3
Garages, Stables, etc.:—				
Accommodation at Coleraine, etc.....			1,330 9 8	
Property sold.....			Cr. 49,040 12 9	
				Cr. 47,710 3 1
Hotels:—				
Portrush—Additions and Improvements, etc.....			5,771 8 4	
Belfast do.....			838 4 9	
Larne do.....			6,793 11 10	
Transferred from "Land, Property, etc.—Not used in connection with Railway Working....."			2,684 7 10	16,087 12 9
Land, Property, etc., not forming part of the Railway or Stations:—				
Not used in connection with Railway Working:—				
Property sold.....			Cr. 14,138 18 1	
Transferred to "Hotels".....			Cr. 2,684 7 10	
				Cr. 16,823 5 11
TOTAL.....£				Cr. 212,780 11 8

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1936.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic :—			
Station accommodation at Belfast, Londonderry, Ballycastle Line, &c.	2,515	—	2,515
Signalling and Telephones	698	—	698
Bridges	5,450	—	5,450
	8,663	—	8,663
Rolling Stock :—			
Locomotives	3,833	486	4,319
Coaching Stock	4,190	17,512	21,702
	8,023	17,998	26,021
Hotels :—			
Additions and Improvements at Belfast, Larne and Portrush	1,450	—	1,450
TOTAL	£ 18,136	17,998	36,134

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1934.			
				Gross Receipts	Expenditure.	Net Receipts.	
10	£ 364,200 8 11	£ 399,210 11 2	Dr. 35,010 2 3	£ 342,071	£ 400,684	Dr. 58,613	
11	101,920 4 11	90,768 14 11	11,151 10 0	130,966	121,723	9,843	
15	58,742 13 6	57,350 14 1	1,391 19 5	57,035	53,123	3,912	
	TOTAL	524,863 7 4	547,330 0 2	Dr. 22,466 12 10	530,072	574,930	Dr. 44,858
MISCELLANEOUS RECEIPTS (NET)—							
	Rents from Houses and Lands		2,312 3 7			2,916	
	Other Rents		1,873 10 1			1,985	
	General Interest		2,198 16 4			2,053	
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)		843 6 10			820	
	TOTAL NET INCOME	£	Dr. 15,238 16 0			Dr. 37,084	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1934.	
	£ s. d.	£
Net Income (as per Statement No. 8)	Dr. 15,238 16 0	Dr. 37,084
Deduct—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.	£ 1,267 5 8	1,341
Amount available for payment of Interest on Capital after payment of Fixed Charges	£ Dr. 16,506 1 8	Dr. 38,425
Amount appropriated for Interest on Capital invested in the undertaking .....	..	..

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

	£		s. d.		Year 1934	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries	4,244	13 5			3,741	
Office Expenses, &c.	311	0 2			292	
					4,555	13 7
Maintenance of Roads, Bridges and Works—						
Earthworks	759	8 3			1,397	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,431	1 2			4,161	
Roads and Fences	3,867	11 11			2,603	
					7,058	1 4
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	2,112	16 3			2,286	
Materials	9,994	3 1			10,750	
Engine Power and Wagon Repairs	63	5 0			108	
Repair of Running Lines and Sidings—						
Wages	23,235	6 5	12,170	4 4	25,823	
Materials	8,576	3 3			13,935	
Engine Power and Wagon Repairs	658	4 2			820	
			32,469	13 10		
					44,639	18 2
Maintenance of Signalling	8,898	7 8			6,116	
Maintenance of Telegraphs	2,508	2 8			2,104	
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	6,429	7 6			8,296	
Engine Sheds	4,708	13 8			761	
Carriage Sheds	7	11 6			39	
Locomotive Workshops	665	19 6			786	
Carriage Workshops	242	11 3			277	
Wagon Workshops	221	2 10			335	
Other Buildings	764	14 2			761	
					13,040	0 5
					80,700	3 10
Transfer from Railway Depreciation Fund or Suspense Account					Cr. 518	7 2
					Cr. 1,894	
TOTAL					£ 80,181	16 8
						83,497

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1934.				Year 1934.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.
Superintendence—				Superintendence—			
Salaries	902	0 1	784	Salaries	714	7 5	653
Office Expenses	61	16 9	42	Office Expenses	46	13 10	40
		963	16 10			761	1 3
Complete Renewals—				Complete Renewals—			
Wages	2,860	19 7	5,466	Wages	5,460	6 0	4,791
Materials	7,332	19 11	8,287	Materials	6,747	2 6	8,923
		10,193	19 6			12,207	8 6
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	12,350	14 8	9,655	Wages	6,216	4 1	7,614
Materials	5,796	11 11	6,490	Materials	2,715	11 10	2,743
		18,147	6 7			8,931	15 11
Purchase of New Locomotives			2,152	Workshop Expenses—			
Workshop Expenses—				Repairs and Renewals of			
Repairs and Renewals of				Machinery and Plant	152	13 6	199
Machinery and Plant	166	14 3	354	Other Expenses	1,498	19 7	1,825
Other Expenses	1,915	16 9	2,067			1,651	13 1
		2,082	11 0			23,551	18 9
		31,387	13 11			26,788	
Transfer from Railway Depreciation Fund	Cr 3,036	19 6	Cr 8,710	Transfer from Railway Depreciation Fund	Cr 5,314	8 6	Cr 6,879
		28,350	14 5				
Add or Deduct—Engine Power supplied to and by the Company (balance)		428	8 11				
		28,779	3 4				
TOTAL			26,681	TOTAL		£ 18,237	10 3
							19,909

(3) Wagons.

		Year 1934.	
£	s. d.	£	s. d.
Superintendence—			
Salaries	257	6 11	218
Office Expenses	19	3 4	13
Complete Renewals—			
Wages	336	18 1	738
Materials	1,835	15 3	3,682
Repairs and Partial Renewals—			
Wages	3,253	16 8	3,255
Materials	2,315	4 1	1,222
		5,569	0 9
Purchase of New Wagons			2,332
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	45	0 6	160
Other Expenses	512	6 7	608
		557	7 1
		8,575	11 5
Transfer to Railway Depreciation Fund		8,887	6 8
		17,462	18 1
TOTAL			16,536

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1934.		Year 1934.
	£ s. d.	£ s. d.	
Superintendence—			
Salaries	2,442 1 1		2,458
Office Expenses	147 8 8		151
		2,589 9 9	
Steam Train Working—			
Wages connected with the Running of Locomotive Engines ..	39,017 16 11		39,463
Fuel	38,886 9 1		38,175
Water	2,368 6 5		2,033
Lubricants	1,421 3 3		1,271
Other Stores, including Clothing ..	404 19 6		521
Miscellaneous	1,364 1 4		2,005
		83,462 16 6	
Petrol and Diesel Rail Car Working.			
Wages of Motor Men	669 1 1		445
Fuel	1,488 0 1		1,083
Lubricants	97 13 9		70
Other Stores, including Clothing ..	2 5 5		2
Miscellaneous	3 16 6		140
		2,260 16 10	
		88,313 3 1	87,817
<i>Add or Deduct</i> :—Engine Power supplied to and by the Company (balance)		1,387 3 8	312
TOTAL	£	89,700 6 9	88,129

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1934.		Year 1934.
	£ s. d.	£ s. d.	
Salaries and Wages—			
Superintendence	3,690 4 1		4,224
Station Masters and Clerks	35,500 18 3		37,157
Signalmen and Gatemen	11,576 16 0		11,424
Ticket Collectors, Policemen, Porters, &c.	38,667 5 8		39,914
Guards	7,495 7 2		7,633
		96,930 11 2	
Fuel, Lighting, Water and General Stores	6,859 1 2		6,043
Clothing	1,227 17 0		1,229
Printing, Advertising, Stationery, Stamps and Tickets	6,609 2 7		6,747
Wagon Covers, &c.	1,031 8 8		969
Expenses of Joint Stations and Junctions	Cr. 365 16 10		Cr. 333
Cleansing, Lubricating and Lighting of Vehicles ..	4,862 1 4		4,401
Shunting Expenses (other than Mechanical)—			
Wages	4,319 6 9		4,316
Other Expenses	498 19 3		432
		4,818 6 0	
Working of Stationary Engines, Hoists, Cranes, &c.	2,575 18 7		1,050
Railway Clearing House Expenses	1,554 14 1		1,631
Miscellaneous Expenses	2,512 0 3		2,191
TOTAL	£	128,615 4 0	129,028

ABSTRACT E.—GENERAL CHARGES.

	Year 1934.	
	£ s. d.	£
Directors' Fees	1,140 0 0	1,140
Auditors and Public Accountants	236 11 9	239
Salaries of Secretary and Manager, Accountant and Clerks	8,966 5 4	8,604
Office Expenses	650 8 9	677
Rating Expenses	110 10 0	34
Fire Insurance	1,155 4 9	1,000
Superannuation and Benevolent Funds, Pensions, &c.	6,333 0 11	6,265
Subscriptions and Donations	126 8 1	123
Miscellaneous Expenses	1,240 6 11	1,947
TOTAL	£	19,958 16 6

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

	Year 1934.	
	£ s. d.	£
Salaries and Wages	3,867 16 3	4,911
Maintenance of Motors	3,908 2 2	5,456
Amounts paid for Hired Cartage	12,124 13 0	8,738
Miscellaneous	1,618 11 1	1,537
TOTAL	£	21,519 2 6
Amount charged to Passenger Train Traffic	2,950 4 2	3,025
Amount charged to Goods Train Traffic	18,568 18 4	17,667

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

				Year 1934.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	45 2 7	110 2 5	Dr. 64 19 10	91	108	Dr. 17
Goods Train Vehicles	693 13 11	199 19 8	493 14 3	654	321	333
Hire of—						
Passenger Train Vehicles .....	..	229 15 6	Dr. 229 15 6	..	110	Dr. 110
Goods Train Vehicles	39 9 0	32 3 6	7 5 6	66	736	Dr. 670
TOTAL	£	778 5 6	572 1 1	206 4 5	811	1,275
						Dr. 464

PART II

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

Dr.	No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.			
To Expenditure.			Year 1934.	By Gross Receipts.				Year 1934.
	£	s. d.	£		£	s. d.	£	
Superintendence	2,014	19 6	2,751	Passenger Services:—				
Maintenance of Buildings	Cr. 228	2 7	Cr. 20	Passengers	93,796	1 0	119,924	
Maintenance of Motor Vehicles	12,570	10 2	31,577	Other Receipts	4,415	18 5	5,507	
Traffic Expenses	49,071	9 1	64,864	Goods Services	3,637	7 4	5,350	
Hire of Vehicles	241	17 1	84	Miscellaneous	70	18 2	185	
General Charges	3,027	14 0	4,037					
Rates	691	1 3	597					
Licence Duty	7,450	12 10	9,080					
Miscellaneous	3,279	5 6	3,069					
	78,119	6 10	116,039					
Transfer to Renewal Account	12,649	8 1	5,084					
Balance	90,768	14 11	121,123					
	11,151	10 0	9,843					
TOTAL	£ 101,920	4 11	130,966	TOTAL	£ 101,920	4 11	130,966	

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

Dr.	No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.			
To Expenditure.			Year 1934.	By Gross Receipts.				Year 1934.
	£	s. d.	£		£	s. d.	£	
Salaries and Wages	9,808	13 8	9,044	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	58,742	13 6	57,035	
Provisions, Wines and Spirits consumed	28,469	8 9	27,651					
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	7,332	9 8	6,996					
Heating and Lighting of Hotels and Refreshment Rooms	5,510	12 10	4,036					
Rents	Cr. 30	10 1	Cr. 30					
Rates	1,248	10 8	1,111					
Taxes	258	1 3	258					
Miscellaneous	5,173	4 6	3,972					
Total Expenditure	57,770	11 3	53,038					
Transfer to or from Depreciation Fund or Suspense Account	Cr. 419	17 2	85					
Balance	57,350	14 1	53,123					
	1,391	19 5	3,912					
TOTAL	£ 58,742	13 6	57,035	TOTAL	£ 58,742	13 6	57,035	

No. 18.—GENERAL BALANCE SHEET.

Dr.	No. 18.—GENERAL BALANCE SHEET.				Cr.		
			Year 1934.			Year 1934.	
	£	s. d.	£		£	s. d.	
To Amount due to Railway Companies and Committees	626	0 4	1,042	By Cash at Bankers and in hand	32,539	19 7	36,506
Amount due to Railway Clearing Houses	9,627	19 7	8,122	Stock of Stores and Materials	66,337	10 8	79,047
Superannuation and other Provident Funds	2,534	5 2	2,496	Outstanding Traffic Accounts	49,864	19 0	47,459
Accounts Payable	33,889	11 6	32,821	Amount due by Railway Companies and Committees	162	18 8	11
Liabilities Accrued	5,847	4 1	4,744	Amount due by Postmaster General	4,391	7 2	4,401
Miscellaneous Accounts	3,981	16 9	4,171	Accounts Receivable	8,029	1 0	8,275
London, Midland and Scottish Railway Co.	64,328	12 1	..	Miscellaneous Accounts	164,979	0 2	12,041
Redemption of Lease	772	9 4	747	London Midland and Scottish Railway Co. ....	..	..	143,722
Depreciation Funds:—				Portrush Harbour Company:—			
Railway	200,804	15 2	204,734	Tramway Loan Account	1,593	13 4	1,594
Hotels	5,485	15 7	5,906				
Road Motors .....	..	..	68,273				
TOTAL	£ 327,898	9 7	333,056	TOTAL	£ 327,898	9 7	333,056

PART II. STATISTICAL RETURNS.

The following Returns are not applicable to this Committee :—

- I (B).—MILEAGE OF LINES AUTHORISED BUT NOT OPEN FOR TRAFFIC.
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 1934.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			<i>Total of Single Track, including Sidings.</i>
	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 49	155 25	155 19
Bleach Green Junction to Larne Harbour.....	19 50	10 70	0 52	0 3	—	31 15	6 14	37 29	37 29
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 7
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	42 4	251 52	251 46
MINOR AND BRANCH LINES—									
Broad Gauge :									
Greenisland to Monkstown Junction.....	1 62	0 12	—	—	—	1 74	—	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 23
Limavady Junction to Dungiven.....	13 42	—	—	—	—	13 42	1 79	15 41	15 41
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 56	388 8	388 2
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 62	388 27	388 21
<i>Ditto.</i> <i>Year 1934.....</i>	280 52	47 63	1 44	0 28	0 18	330 45	57 56	388 21	

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

	Year 1934.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	266 17	266 17
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
TOTAL.....	268 28	268 28
<i>Add—</i> Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
TOTAL.....	272 79	272 79

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1934.
		Number.
Tender Engines :—		
2 — 4 — 0	6	6
2 — 6 — 0	8	6
4 — 4 — 0	38	38
0 — 6 — 0	8	8
Tank Engines :—		
4 — 4 — 2	2	2
2 — 4 — 4	1	1
2 — 4 — 2	5	5
0 — 4 — 0	1	1
		69
Tenders		59
		61

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1934.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power	2	94	2	94
Oil Power	1	82	1	82
TOTAL	3	176	3	176

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

	Number.	Seats or Berths.			Total.	Year 1934.	
		1st Class.	2nd Class.	3rd Class.		Number.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class ...	142	369	..	8,627	8,996	146	9,113
Composite Carriages	48	687	817	945	2,449	48	2,473
Restaurant Cars	4	64	..	82	146	4	146
Total Passenger Carriages..	194	1,120	817	9,654	11,591	198	11,732
OTHER COACHING VEHICLES							
Post Office Vans	2					2	
Luggage, Parcel and Brake Vans	22					22	
Carriage Trucks	5					5	
Horse Boxes	14					14	
Miscellaneous	87					87	
Total other Coaching Vehicles.....	130					130	
TOTAL COACHING VEHICLES	324					328	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year
		1934.
		Number.
Open Wagons—		
Under 8 tons	269	341
8 and up to 12 tons	936	950
Over 12 and up to 20 tons	78	78
Over 20 tons (other than special)	6	6
Covered Wagons—		
Under 8 tons	78	79
8 and up to 12 tons	771	772
Mineral Wagons—		
Under 8 tons	19	21
8 and up to 12 tons	59	59
Special Wagons (for loads of exceptional dimensions and weight) ..	4	4
Cattle Trucks	50	53
Rail and Timber Trucks	45	45
Brake Vans	58	52
TOTAL	2,373	2,460

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

	Number.	Year
		1934.
		Number.
Gasholder Trucks	3	3
Locomotive Coal Wagons	92	92
Ballast Wagons and Ballast Brake Vans	80	79
Mess and Tool Vans	2	2
Breakdown Cranes	1	1
Travelling Cranes	6	6
Departmental Locomotive	1	1
Miscellaneous	8	8
	193	192

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

	Number.	Year	Number.	Number.	Year
		1934.			1934.
		Number.			Number.
Goods and Parcels Road Vehicles—					
Road Motors for Goods and Parcels .....	..	52			
Miscellaneous	5	10			
TOTAL	5	62			
Passenger Road Vehicles—					
Omnibuses—					
Motor	1	132			
TOTAL	1	132			
Horses for Road Vehicles	1	1			

VII.—HOTELS.

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

Name.	Situation.	Land.	Year 1934.	
			Acreage.	Acreage.
Northern Counties	Portrush	Agricultural Land	A. R. P. 63 3 21	A. R. P. 63 3 21
Midland Station	Belfast	Urban and Suburban Land	8 3 7	8 3 7
Laharna	Larne	Houses.	Number.	Year 1934. Number.
		Houses and Cottages for Company's Servants	111	110
		Other Houses and Cottages	11	11

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

		Year 1934.
Quantities of principal materials used:—		
Ballast	8,320 Cubic Yards.	8,082 Cubic Yards.
Fencing	8 Miles.	2½ Miles.
Rails	685 Tons.	738 Tons.
Sleepers	24,439 Number.	27,351 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road	280 52	280 52
Miles of Road reduced to single track—	M. CH.	
Running Lines	330 45	330 45
Sidings	57 62	57 56
Miles of Track renewed	5 4	5 41

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

	In Company's Workshops.	By Contract.	Total.	Year 1934.
	Number.	Number.		Total.
Locomotives Renewed	2	..	2	4
Locomotives Repaired—				
Heavy repairs	19	..	19	8
Light „	44	..	44	50
Locomotives under or awaiting repair at end of year	11	..	11	5
Rail Motor Vehicles (Petrol) Repaired—				
Heavy Repairs	1	..	1	..
Light Repairs	18	..	18	1
Coaching Vehicles—				
Carriages renewed	7	..	7	6
Carriages repaired—				
Heavy repairs	19	..	19	27
Light „	61	..	61	96
Carriages under or awaiting repair at end of year	1	..	1	2
Others renewed .....	..	..	..	1
Others repaired—				
Heavy Repairs	10	..	10	7
Light „	25	..	25	13
Others under or awaiting repair at end of year	9	..	9	..
Wagons Renewed—				
Completely renewed	7	52	59	105
Partially „ .....	..	..	..	..
Wagons Repaired—				
Heavy repairs	38	..	38	1
Light „	210	..	210	226
Wagons under or awaiting repair at end of year	200	..	200	7

XII.—ENGINE MILEAGE.

	Year 1934.												
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	Shunting Miles.		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.	
	Coaching.	Goods.	Coaching.	Goods.			Coaching.	Goods.	Coaching.	Goods.			
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—													
Over the Company's System by the Company's Engines.....	1,355,295	290,027	1,645,322	1,374,156	300,286	1,674,442	67,677	167,267	1,191,760	294,063	1,485,823	58,575	1,769,113
Over the Company's System by other Companies' Engines.....	13,924	13,492	27,416	13,975	13,492	27,467	727	6,605	13,815	13,576	27,391	54	34,915
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	16	16	..	16	16	..	..	..	22	22	..	22
TOTAL.....	1,369,219	303,535	1,672,754	1,388,131	313,794	1,701,925	68,404	173,872	1,205,575	307,661	1,513,236	58,629	1,804,050
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—													
By the Company's Engines over Lines owned, leased or worked by the Company.....	1,355,295	290,027	1,645,322	1,374,156	300,286	1,674,442	67,677	167,267	1,191,760	294,063	1,485,823	70,326	1,780,864
By the Company's Engines over other Companies' Lines.....	15	5,399	5,414	29	5,399	5,428	..	32,445	29	5,595	5,624	..	38,279
By other Companies' Engines over the Company's Lines.....	13,924	13,492	27,416	13,975	13,492	27,467	727	6,605	13,815	13,576	27,391	54	34,915
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	16	16	..	16	16	..	..	..	22	22	..	22
TOTAL.....	1,369,219	308,934	1,678,168	1,388,160	319,193	1,707,353	68,404	206,317	1,205,604	313,256	1,518,860	70,380	1,854,080
C—MILES RUN BY THE COMPANY'S ENGINES—													
(1) <i>Steam Tender and Tank Engines</i> —													
Over Lines owned, leased or worked by the Company.....	1,223,391	290,027	1,513,418	1,237,998	300,286	1,538,284	67,677	167,267	1,113,745	294,063	1,407,808	82,544	1,715,067
Over all Joint Lines.....	..	32	32	..	32	32	..	..	..	44	44	..	44
Over other Companies' Lines.....	15	6,065	6,080	29	6,065	6,094	..	32,445	29	6,150	6,179	..	38,834
(2) <i>Steam, Petrol, &c., Rail Motors</i> —													
Over Lines owned, leased, or worked by the Company.....	131,904	..	131,904	136,158	..	136,158	..	..	78,015	..	78,015	132	78,147
TOTAL.....	1,355,310	296,124	1,651,434	1,374,185	306,383	1,680,568	67,677	199,712	1,191,789	300,257	1,492,046	82,676	1,832,092

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	28,265	4,995	3 6.41	21,188	28,066	5,169	3 8.20	21,765
2nd Class.....	13,872	2,234	3 2.65	13,426	14,712	2,404	3 3.22	14,257
3rd Class.....	2,385,479	116,274	11.70	2,269,428	2,341,897	110,148	11.29	2,232,092
Workmen.....	256,282	4,933	4.62	256,282	235,776	4,271	4.35	235,776
TOTAL.....	2,683,898	128,436	11.49	2,560,324	2,620,451	121,992	11.17	2,503,890
Season—								
1st Class.....	46	925	..	46	51	943	..	51
2nd Class.....	69	1,050	..	69	84	1,220	..	84
3rd Class.....	1,469	15,943	..	1,468	1,363	14,057	..	1,362
TOTAL.....	1,584	17,918	..	1,583	1,498	16,220	..	1,497

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise.....	294,622	110,001	7 5.61	271,126	277,503	105,894	7 7.58	256,690
Coal, Coke, and Patent Fuel.....	111,547	22,534	4 0.48	111,547	112,320	22,658	4 0.41	112,314
Other Minerals.....	41,384	7,413	3 6.99	40,401	38,918	7,398	3 9.62	37,343
TOTAL.....	447,553	139,948	6 3.05	423,074	428,741	135,950	6 4.10	406,347
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock.....	128,104	9,596	..	122,872	92,416	9,190	..	84,273

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

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

Originating on the Company's System.	Tons.	Year 1934.		Originating on the Company's System.	Number.	Year 1934.	
		Tons.	Number.			Number.	
Merchandise—				Horses.....	87		108
Flour and Bran, Sharps, and other Flour Mill Offal..	9,636	9,627		Cattle.....	48,950		50,784
Grain.....	26,570	24,676		Calves.....	7,077		8,870
Manure.....	13,726	11,860		Sheep.....	35,916		21,346
Oil Cake and Cattle Foods.....	3,119	2,491		Pigs.....	30,744		3,084
Potatoes.....	55,203	45,777		Miscellaneous.....	98		81
Flax, Tow, Linen and Yarn.....	11,951	12,876					
Timber.....	5,077	3,950		TOTAL.....	122,872		84,273
Cement.....	38,912	37,179					
Coal, Coke, Patent Fuel, &c.....	111,547	112,314					
Other Minerals—							
Sand.....	5,776	3,148					
Stone for Road Making Purposes.....	14,638	13,047					
TOTAL.....	296,155	276,945					

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

	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,730,730
Gross Receipts from Businesses carried on by the Company (No. 8).....	588,230	571,975	548,052	550,702	602,185	603,994	572,280	489,248	530,072	524,863
Revenue Expenditure on ditto (No. 8).....	599,792	562,663	538,153	538,290	628,337	612,295	615,317	577,658	574,930	547,330
Net Receipts of ditto (No. 8).....	Dr. 11,562	9,312	9,899	12,412	Dr. 26,152	Dr. 8,301	Dr. 43,037	Dr. 88,410	Dr. 44,858	Dr. 22,467
Miscellaneous Receipts net (No. 8).....	5,963	6,583	9,200	10,684	5,852	8,304	9,241	7,341	7,774	7,228
Total Net Income (No. 8).....	Dr. 5,599	15,895	19,099	23,096	Dr. 20,300	3	Dr. 33,796	Dr. 81,069	Dr. 37,084	Dr. 15,239
Interest, Rentals and other Fixed Charges (No. 9).....	1,450	1,434	1,431	1,427	1,423	1,422	1,339	1,382	1,341	1,267
Appropriated for Interest on Capital.....	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.....	—	—	—	—	—	—	—	—	—	—

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, 1936.

NEIL C. CAIN,
Engineer.

Certificate Respecting the Rolling Stock, &c.

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

6th February, 1936.

M. PATRICK,
Locomotive Superintendent.

(Signed for the Committee)

JOHN A. TORRENS,
Chairman of the Committee.
MALCOLM S. SPEIR,
Secretary of the Committee.

Auditors' Certificate.

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

7th February, 1936.

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

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Land, Property, &c., not forming part of the Railway or Stations. —Capital Expenditure.....	2	Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains.....	12
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Locomotives.—Maintenance and Renewal.....	5	Wagons.—Maintenance and Renewal.....	5
Locomotives.—Number Renewed and Repaired, &c.....	10	Wagons.—Number and Description.....	9
Locomotives, Steam.—Number and Description.....	9	Wagons.—Number Renewed and Repaired, &c.....	10
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		Way and Works.—Maintenance and Renewal.....	5
		Way and Works.—Quantities of Materials Used.....	10

Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and Statistical Returns

For YEAR ENDED 31st DECEMBER, 1935.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On **TUESDAY**, the 25th day of **FEBRUARY**, 1936,

At **ONE o'clock p.m.**

Directors:

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

A. P. JACKSON, Esq., Rathedmond, Sligo.

R. GATTY, Esq., 53 Coleman Street, London, E.C. 2.

HON. WILLIAM FRENCH, Croghan House, Boyle, 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 25th day of February, 1936, 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,

31st January, 1936.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
25TH FEBRUARY, 1936.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1935, 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.	£26,814	7	6
Expenditure	30,675	12	4
	3,861 4 10		
Loss on Railway Working	3,861	4	10
Miscellaneous Receipts (Net) from Rents, Interest &c.	421	16	2
Transfer from Government Lump Sum Account	402	0	0
Government of Northern Ireland—Grant in Aid	2,500	0	0
	£537 8 8		
Net balance (debit)	£537	8	8

PER ACCOUNT No. 9.

Add Debit Balance from last Account	13,988	13	11
	14,526 2 7		
Total Net Debit	14,526	2	7

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 £17,476 2s. 7d., which the Board recommends to be carried forward to next year.

A large majority of the "A" and "B" Debenture holders has agreed to extend the concession to accept the reduced rate of interest of 1 per cent. per annum to 31st December, 1937.

The increase in expenditure is largely accounted for by the fact that 3 miles of the system were relaid during the year.

The Board greatly regret the death of two of their Directors, Mr. H. Campbell Perry and Lord De Freyne.

Mr. A. P. Jackson, Mr. Richard Gatty and the Hon. William French have been co-opted on the Board and the Shareholders will be asked to confirm this.

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

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

4th February, 1936.

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

SLIGO, LEITRIM AND NORTHERN COUNTIES RAILWAY.

SECRETARYS OFFICE,

S. C. LITTLE.
SECRETARY.

ENNISKILLEN.

27th February, 1936.

WITH THE SECRETARY'S COMPLIMENTS.

RECEIVED
MAY 10 1900

THE UNIVERSITY OF CHICAGO

DEPARTMENT OF CHEMISTRY

CHICAGO, ILL.

1900

W. H. C. ...

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1935.

PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
Existing at 31st December, 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, 1935									£ *3,219

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

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1936.	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 1934.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	26,654 7 9	30,375 12 3	Dr. 3,721 4 6	22,255	25,453	Dr. 3,198
11	159 19 9	300 0 1	Dr. 140 0 4	113	293	Dr. 180
TOTAL,	£ 26,814 7 6	30,675 12 4	Dr. 3,861 4 10	22,368	25,746	Dr. 3,378
Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	.. .. .	.. .. .	402 0 0			1,500
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands .. .. .	.. .. .	.. .. .	30 7 0			41
Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	16 2 5			18
Transfer Fees .. .. .	.. .. .	.. .. .	1 6 6			1
General Interest .. .. .	.. .. .	.. .. .	374 0 3			373
Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	2,500 0 0			—
TOTAL NET INCOME .. .. .	.. .. .	.. .. .	Dr. 537 8 8			Dr. 1,445

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

											1934
							£	s. d.	£	s. d.	£
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	13,988	13 11			9,594
Net Deficiency (as per Statement No. 8)	..	..	..	..	..	..	537	8 8			1,445
TOTAL DEBIT	..	..	..	..	..	..	—		14,526	2 7	11,039
Add—Interest, Rentals, and other Fixed Charges—											
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	..	..	..	..	..	..	1,550	0 0			1,550
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	2,950
Balance after payment of Fixed Charges	..	..	..	..	..	..	..	Dr.	17,476	2 7	Dr. 13,989
Balance carried to Balance Sheet	..	..	..	..	..	..	..	Dr.	17,476	2 7	Dr. 13,989
Balance carried forward to next year's Account	..	..	..	..	..	..	..	Dr.	17,476	2 7	Dr. 13,989

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

NOT APPLICABLE TO THIS COMPANY

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

	£ s. d.		£ s. d.		1934
					£
Superintendence—					
Salaries	197	4	0		230
Office Expenses, &c.	22	6	8		19
				219	10
Maintenance of Roads, Bridges and Works—					
Earthworks	161	13	1		116
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	112	13	10		51
Roads and Fences	432	11	2		333
				706	18
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	—				—
Materials	—				—
Engine Power and Wagon Repairs	—				—
Repair of Running Lines and Sidings—					
Wages	2,446	17	4		2,272
Materials	2,578	18	0		321
Engine Power and Wagon Repairs	—				24
				5,025	15
Maintenance of Signalling				119	10
Maintenance of Telegraphs				35	19
Maintenance of Stations and Buildings—					
Stations, Depots, and Offices	260	12	9		117
Engine Sheds	2	18	8		2
Carriage Sheds	—				—
Locomotive Workshops	13	13	7		6
Carriage Workshops	13	1	5		—
Wagon Workshops	18	0	4		—
Other Buildings	63	0	4		52
				371	7
				6,479	0
Add Transfer to Depreciation Fund				2,300	0
TOTAL	£	8,779	0	3	5,961

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£ s. d.		£ s. d.		1934
					£
Superintendence—					
Salaries	171	16	8		183
Office Expenses	19	18	5		14
				191	15
Complete Renewals—					
Wages	—				—
Materials	—				—
Repairs and Partial Renewals—					
Wages	682	12	2		804
Materials	903	11	5		647
				1,586	3
Purchase of Rail Car				538	11
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	25	14	11		21
Other Expenses	140	6	9		164
				166	1
				2,482	11
Add :—Transfer to Depreciation Fund				1,200	0
TOTAL	£	3,682	11	4	3,033

(2) Carriages.

	£ s. d.		£ s. d.		1934
					£
Superintendence—					
Salaries	155	9	0		165
Office Expenses	13	19	2		10
				169	8
Complete Renewals—					
Wages	—				—
Materials	—				—
Repairs and Partial Renewals—					
Wages	157	0	7		180
Materials	112	4	2		56
				269	4
Purchase of New Carriages					—
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	11	13	7		3
Other Expenses	18	16	11		36
				30	10
				469	3
Less transfer from Depreciation Fund					—
TOTAL	£	469	3	5	450

(3) Wagons

	£ s. d.		£ s. d.		1934
					£
Superintendence—					
Salaries	155	9	1		165
Office Expenses	13	19	2		10
				169	8
Complete Renewals—					
Wages	—				—
Materials	—				—
Repairs and Partial Renewals—					
Wages	723	2	5		893
Materials	1,254	5	9		482
				1,977	8
Purchase of New Wagons					—
Workshop Expenses—					
Repairs and Renewals of Machinery and Plant	27	2	10		23
Other Expenses	49	3	11		75
				76	6
				2,223	3
TOTAL	£	2,223	3	2	1,648

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1934		1934	
	£	s. d.	£	s. d.
Superintendence :—				
Salaries	133	11 9		143
Office Expenses	18	9 11		13
			152	1 8
156				
Steam Train Working :—				
Wages connected with the Running of Locomotive Engines	2,590	16 9		2,559
Fuel	3,713	4 3		3,417
Water	210	14 4		188
Lubricants	87	0 8		67
Other Stores, inc. Clothing	62	9 10		57
Miscellaneous	30	16 5		31
			6,695	2 3
				6,319
Rail Car Working :—				
Wages	138	10 2		—
Petrol	143	1 3		—
Lubricants	4	2 9		—
Other Stores, inc. Clothing	4	10 10		—
Miscellaneous	7	0 3		—
			297	5 3
				—
Deduct Engine Power supplied by the Company			7,144	9 2
				6,475
			77	3 7
				24
TOTAL	£	7,067 5 7		6,451

ABSTRACT D.—TRAFFIC EXPENSES.

	1934		1934	
	£	s. d.	£	s. d.
Salaries and Wages :—				
Superintendence	305	0 3		305
Stationmasters and Clerks	1,879	13 2		1,952
Signalmen and Gatemen	295	6 9		294
Ticket Collectors, Policemen, Porters, &c.	1,073	1 3		1,024
Guards	500	10 6		442
			4,053	11 11
				4,017
Fuel, Lighting, Water and General Stores	107	5 1		80
Clothing	52	16 0		57
Printing, Advertising, Stationery, Stamps, and Tickets	188	12 8		139
Wagon Covers, &c.	—	—		—
Expenses of Joint Stations and Junctions	658	12 9		655
Cleansing, Lubricating & Lighting of Vehicles	248	18 6		159
Shunting Expenses (other than Mechanical) :—				
Wages	62	17 2		65
Other Expenses	—	—		—
			62	17 2
Working of Stationery Engines, Hoists, Cranes, &c.	—	—		—
Railway Clearing House Expenses	374	6 4		314
Miscellaneous Expenses	134	11 8		160
TOTAL	£	5,881 12 1		5,646

ABSTRACT E.—GENERAL CHARGES.

	1934		1934	
	£	s. d.	£	s. d.
Directors' Fees	150	0 0		142
Auditors and Public Accountants	42	2 9		43
Salaries of Secretary, General Manager, Accountant and Clerks	922	11 1		1,001
Office Expenses, ditto ditto	50	19 8		36
Rating Expenses	—	—		—
Fire and Accident Insurance	62	12 11		63
Superannuation Fund and Gratuities to Employees on leaving Service	210	3 9		226
Subscriptions and Donations	2	2 0		2
Miscellaneous Expenses	65	10 11		66
TOTAL	1,506	3 1		1,579

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.

				1934		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	88	18 6	10	10 4	78	8 2
Goods Train Vehicles	1,380	12 2	925	8 9	455	3 5
Hire of—						
Passenger Train Vehicles	—	—	—	—	1	Dr. 1
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£1,469	10 8	935	19 1	533	11 7
				1,107	1,058	49

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

NOT APPLICABLE TO THIS COMPANY.

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	5	0 0	Goods Services	159	19 9
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	18	6 4			
Traffic Expenses	150	9 3			
Licence Duty	60	0 0			
Miscellaneous	30	12 11			
	264	8 6		159	19 9
Transfer to Renewal Account	35	11 7	Balance	140	0 4
TOTAL	£ 300	0 1	TOTAL	300	0 1
		293			293

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

	1934				Year 1934				
	£	s. d.	£		Number of Units	£	s. d.	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	3 9	3	„ Power	—	—	—	—	—
Maintenance of Plant, Machinery, and Tools	13	17 7	17	„ Lighting	970	75 3 0	1,034	93	
Maintenance of Feeders, Cables, and Accessories	—	—	—	To other Consumers	—	—	—	—	—
Salaries and Wages	21	5 5	27						
Fuel, including Carriage, &c.	—	—	—						
Oil, Waste, Water and Stores	20	8 5	26						
Special Items	—	—	—						
Total Generation ..		57 15 2	73						
Distribution—									
Maintenance of Feeders, Mains, and Apparatus	—	—	—						
Maintenance of Meters, Switches, Fuses, Lamps, &c.	7	17 10	10						
Salaries and Wages	2	10 0	3						
		10 7 10	13						
Royalties, &c., payable for use of Patents	—	—	—						
Rents payable	—	—	—						
Rates	—	—	—						
Taxes	—	—	—						
Special Charges—									
TOTAL		75 3 0	93	TOTAL ..	970	75 3 0	1,034	93	

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

To Capital Account, Balance at Credit thereof, as per Account No. 4 ..	1934		By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	1934	
	£	s. d.		£	£	s. d.
Amount due to Bankers on Collateral Loan	—	—	Cash at Bankers	1,224	12 4
Amount due to Railway Companies and Committees	5,970	19 10	Cash on Deposit	2,650	0 0
Amount due to Railway Clearing Houses	640	12 0	Investments in 3½% War Loan, etc.	11,288	8 3
Accounts payable	1,605	5 11	Stocks of Stores and Materials	3,935	15 4
Miscellaneous Accounts	1,765	11 8	Outstanding Traffic Accounts	584	2 11
Depreciation Funds—			Amount due by Railway Companies and Committees	45	0 0
Railway, &c. (including Arrears of Maintenance)	29,771	9 4	Amount due by Railway Clearing Houses	—	—
General Reserve	300	0 0	Amount due by Postmaster-General	134	12 4
Suspense A/c. (Irish Railways Settlement of Claims Act, 1921)	—	—	Accounts Receivable	639	13 10
“A” and “B” Debenture Interest in Suspense where “Assents” have not been received.	230	7 8	Miscellaneous Accounts	264	19 0
			Revenue A/c.—Balance at Debit as per A/c. No. 9	17,476	2 7
£ 40,284	6 5	31,890		£ 40,284	6 5
					31,890

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—1935	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1934	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.	1934	
		Number.	
Tender Engines :—4—4—0	1	1	1
0—6—0	2	2	2
Tank Engines :—0—6—4	8	8	8
0—6—0	—	—	—
	11	11	11
Tenders	3	3	3

(E.)—Merchandise and Mineral Vehicles.

	Number	1934	
		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	107
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Mineral Wagons—			
Under 8 tons	41	41	41
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
Special Wagons (for loads of exceptional dimensions and weight)	—	—	—
Cattle Trucks	42	42	42
Rail and Timber Trucks (including Twin Trucks)	2	2	2
Brake Vans	6	6	6
Miscellaneous	—	—	—
TOTAL	198	198	198

(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.				1934	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	8	—	—	360	360	8	360
Composite Carriages	5	56	85	150	291	5	291
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	56	85	510	651	13	651
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				651	13	651
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	2
Horse Boxes	1	—	—	—	—	1	1
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(F.) Railway Service and Rail Motor Vehicles, Horses for Shunting, &c.

	Number	1934	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Petrol Rail Cars	1	1	1
Road Motor Lorry	1	1	1
TOTAL	12	11	11
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).

													1934
Quantities of principal materials used—													
Ballast	..	..	..	..	..	..	..	..	..	..	1,909	c. yds.	833 c. yds.
											M	CH	M C
Fencing	..	..	..	..	..	..	..	..	..	..	2	66	1 61
Rails	..	..	..	..	..	..	..	..	..	..	Nil.		Nil
Sleepers	..	..	..	..	..	..	..	..	..	..	6,691		397
Miles Maintained—											M.	OH.	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.	1934
Locomotives renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—													
Heavy Repairs	..	..	..	..	..	..	..	..	..	1	2	3	4
Light	..	..	..	..	..	..	..	..	..	9	—	9	10
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	4	—	4	3
Coaching Vehicles—													
Carriages renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	5	1	6	6
Light	..	..	..	..	..	..	..	..	..	16	—	16	15
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	2	—	2	3
Others renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—													
Heavy repairs	..	..	..	..	..	..	..	..	..	—	—	—	2
Light	..	..	..	..	..	..	..	..	..	2	—	2	4
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	—	—	—	—
Wagons renewed—													
Completely renewed	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	—	8	8	7
Wagons repaired													
Heavy repairs	..	..	..	..	..	..	..	..	..	9	8	17	19
Light	..	..	..	..	..	..	..	..	..	168	—	168	160
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	12	8	20	15

1934.

	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assist- ing, Light, &c.)	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assist- ing, Light, &c.)	Total Engine Miles		
	Coaching	Goods	Coaching	Goods	Coach- ing	Goods		Coaching	Goods	Coaching	Goods	Coach- ing	Goods			Coaching	Goods
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Com- pany's Engines Over the Company's System by other Com- panies' Engines TOTAL	48,909	61,429	110,338	49,070	63,433	112,503	1,518	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	1,723	127,886
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE— By the Company's Engines over Lines owned, leased, or worked by the Com- pany By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line TOTAL	48,909	61,429	110,338	49,070	63,433	112,503	1,518	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	1,723	127,886
C.—MILES RUN BY THE COMPANY'S ENGINES (1) Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company Over all Joint Lines Over other Companies' Lines TOTAL	43,358	55,627	98,985	43,519	57,521	101,040	3,030	38,513	42,191	80,704	38,704	44,996	83,700	3,725	21,622	1,997	111,044
(2) Petrol Rail Car— Over Lines owned, leased or worked by the Company Over other Companies' Lines TOTAL	5,551	5,802	11,353	5,551	5,912	11,463	400	5,006	4,777	9,783	5,018	4,777	9,795	3,260	4,061	318	17,434
TOTAL MILEAGE	48,909	61,429	110,338	49,070	63,433	112,503	3,430	43,519	46,968	90,487	43,722	49,773	93,495	6,985	25,683	2,315	128,478

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assist- ing, Light, &c.)	Train Miles (Loaded Trains)		Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assist- ing, Light, &c.)	Total Engine Miles		
	Coaching	Goods	Coaching	Goods	Coach- ing	Goods		Coaching	Goods	Coaching	Goods	Coach- ing	Goods			Coaching	Goods
Merchandise Coal, Coke and Patent Fuel Other Minerals TOTAL	38,080	11,110	49,190	6,425	55,615	61,035	3,030	38,513	42,191	80,704	38,704	44,996	83,700	3,725	21,622	1,997	111,044
Live Stock	72,066	9,141	81,207	—	—	—	—	—	—	—	—	—	—	—	—	—	54,562

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System
			£	s. d.				£	s. d.	
Ordinary— 1st Class 2nd " 3rd "	276 253 49,383	51 52 3,060	3 8 35 4 1 33 1 2 87	3 11 39 3 8 78 1 2 87	239 189 37,990	238 268 41,991	47 50 2,601	3 11 39 3 8 78 1 2 87	215 236 33,125	
Workmen	20	1	1 0	6 06	20	36	1	6 06	36	
Total	49,932	3,164	1 3 21	1 3 23	38,438	42,533	2,699	1 3 23	33,612	
Season— 1st Class 2nd " 3rd "	— — 7	— — 41	— — —	— — —	— — 7	— — 6	3 — 35	— — —	1 — 6	

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

Originating on the Company's System.	Tons.	1934.
Ale and Porter (including empties)	229	197
Bacon and Hams, Butter and Eggs	919	834
Bricks, Common	—	6
Flour and Bran, Sharps and other Flour Mill Offal	5,291	3,463
Grain	5,841	8,665
Groceries (excluding Bacon, Hams and Butter)	327	330
Manure	252	187
Oil Cake and Cattle Foods	1,809	1,093
Potatoes	2	42
Timber	88	42
	14,758	14,859

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

Originating on the Company's System.	NUMBER	1934
		Number.
Horses	242	148
Cattle	61,581	45,879
Calves	6,302	3,357
Sheep	3,737	4,946
Pigs	112	230
Miscellaneous	6	2
	71,980	54,562

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
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 ..	38,098	40,145	39,809	38,861	39,281	37,782	30,349	17,452	22,368	26,814
Revenue Expenditure on do do ..	38,242	35,353	33,945	32,577	32,035	32,016	30,060	21,718	25,746	30,675
Net Receipts from Businesses carried on by the Company (No. 8) ..	(Loss) 144	4,791	5,864	6,284	7,246	5,766	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	6,000	1,000	—	—	—	—	—	1,500	1,500	402
Miscellaneous Receipts net (No. 8) ..	1,639	1,542	2,496	2,208	1,144	1,127	961	510	433	422
Government of Northern Ireland Grant in aid ..	—	—	—	—	—	—	—	—	—	2,500
Total Net Income (No. 8) ..	7,495	7,333	8,360	8,492	8,390	6,893	1,250	Dr. 2,256	Dr. 1,445	Dr. 537
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,700	6,700	6,700	6,700	6,700	6,700	6,700	3,000	2,950	2,950
Interest on C Debenture Stock ..	790	790	1,777	1,580	1,777	—	—	—	—	—
Appropriation from Depreciation Funds ..	360	678	500	908	134	1,922	100	—	—	—
Do. to do. ..	5,000	—	—	—	488	—	744	3,073	3,536	3,536
Brought forward from previous year ..	362	367	210	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989
Carried forward to subsequent year ..	367	210	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476

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 Working Condition and Repair.

G. F. EGAN,
Engineer.

MANORHAMILTON,
4th February 1936.

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.

G. F. EGAN,
Locomotive Superintendent.

MANORHAMILTON,
4th February, 1936.

(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, 4th February, 1936.

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Lines over which the Company exercises Running Powers continuously.

**Sligo, Leitrim and Northern Counties
Railway Company.**

**Report of the Directors,
Statement of Accounts,**

AND

Statistical Returns

For the Year ended 31st December, 1935.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

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

FOR THE
YEAR ENDING 31st DECEMBER, 1935,

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

To be held at STRABANE STATION,

On **TUESDAY**, the 4th day of **FEBRUARY, 1936,**

At 11.30 a.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.

WILLIAM BURTON CARSON, Esq., Mevdon, Swords, Co. Dublin.

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, 1935.

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

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,
27th January, 1936.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1935.

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.
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 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, 1935 ...	102,430
Existing at 31st December, 1934 ...	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, 1935	£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1934.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1934.	Amount Received during Year.	Total.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
Lines open for Traffic	220,208 9 5	...	220,208 9 5	Shares and Stocks (No. 2)	137,806 0 0	...	137,806 0 0
Rolling Stock	19,848 2 6	...	19,848 2 6	Debenture Stock (No. 3)	102,430 0 0	...	102,430 0 0
Total Capital expended upon Railway	...	...	240,056 11 11				
Total Expenditure	£ 240,056 11 11	...	240,056 11 11	Total Receipts	£ 240,236 0 0	...	240,236 0 0
To Balance	...	...	179 8 1				
Total	...	...	£ 240,236 0 0	Total	...	...	£ 240,236 0 0

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

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

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.

	Year 1934.		
	£	s	d
Receipts in respect of Railway Working, under the Terms of the Irish Railways (Settlement of Claims) Act, 1921	6,635	13	11
Expenditure	3,804	5	4
Net	2,831	8	7
Miscellaneous Receipts—			
Rents from Houses and Lands	82	12	5
Other Rents	36	18	2
Transfer Fees	0	2	6
General Interest	4	7	9
Dividends on Guaranteed Shares payable by—			
Donegal County Council	640	8	0
Letterkenny Urban District Council	60	0	0
	700	8	0
Total Net Income	£ 3,655	17	5

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1934.		
	£	s	d
Debit Balance brought forward from last year's Account	34,140	16	2
Net Income (as per Statement No. 8)	3,655	17	5
Total	30,484	18	9
Interest, Rentals, and other Fixed Charges—			
Chief Rents	5	0	0
Interest on Debenture Stock—			
£102,430 at 4 per cent. per annum	4,097	4	0
Dividends on Guaranteed Shares—			
£17,510 at 4 per cent. per annum	700	8	0
	4,802	12	0
Debit Balance to next year	£ 35,287	10	9

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1934.				Year 1934.	
		£	s d	£	£		£
To Capital Account, Balance at Credit thereof, as per Account No. 4	179 8 1		180	By Cash at Bankers	...	...	..
„ Unpaid Interest and Dividends	35,604 3 1		34,457	„ Amount due by Railway Companies and Committees	744 8 7		741
„ Accounts payable	198 2 5		198	„ Accounts Receivable	350 4 0		350
„ Miscellaneous Accounts	373 10 3		372	„ Net Income—Balance at Debit thereof, as per Account No. 9	35,287 10 9		34,141
„ Due Bankers	26 19 6		25				
	£ 36,382 3 4		35,232		£ 36,382 3 4		35,232

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 1934.		
	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
<i>Do.</i> <i>Year 1934</i>	19	17	0	24	19	41	1	62	21	23	21	23
II.—ROLLING STOCK.												
(A.)—STEAM LOCOMOTIVES.												
Description.										Number.	Year 1934. Number.	
Tank Engines—												
2 — 6 — 4										3	3	
(D.)—COACHING VEHICLES.												
	Number.	Seats			Year 1934.							
		First Class.	Third Class.	Total.	Number.	Seats. Total.						
PASSENGER CARRIAGES.												
Carriages of uniform class	8	450	450	8	450							
Composite Carriages	5	160	208	5	208							
Total	13	610	658	13	658							
Total Passenger Carriages	13			13								
(E.)—MERCHANDISE AND MINERAL VEHICLES.												
Description.										Number.	Year 1934. 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 1934. Acreage.	
Agricultural Land										A. R. P. 3 0 29	A. R. P. 3 0 29	
Houses.										Number.	Number.	
Houses and Cottages for Company's Servants										20	20	
Other Houses										1	1	

XIII.—PASSENGER TRAFFIC.			XIV.—GOODS TRAFFIC.		
Class of Passengers.	Number originating on the Company's System.	Year 1934.	Tonnage originating on the Company's System.	Tonnage originating on the Company's System.	Year 1934.
		Number originating on the Company's System.			Number originating on the Company's System.
Passengers—			Tons.	Tons.	
1st Class	206	421	4,973	6,332	
3rd Class	56,426	49,813	74	533	
Total	56,632	50,234	467	532	
Season—			Total	5,514	7,397
1st Class ... ..	...	...		Number originating on the Company's System.	Number originating on the Company's System.
3rd Class	21	20			
Total	21	20	Live Stock	4,149	6,217

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

Originating on the Company's System.	Tons.	Year 1934.
		Tons.
Merchandise Traffic—		
Grain	2,010	2,847
Potatoes	981	1,025
Eggs	189	138
Pork	4	7
Mineral Traffic—		
Coal	74	533
Total,	3,258	4,550

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

Originating on the Company's System.	Number.	Year 1934.
		Number.
Horses	5	28
Cattle	1,531	1,317
Calves	638	433
Sheep	1,975	3,900
Pigs ... ..	...	539
Total	4,149	6,217

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

	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,103	239,099	239,099	239,099	240,026	240,026	240,067	240,067	240,057	240,057
Net Receipts from Railway Working (No. 8) ...	2,823	2,823	2,831	2,832	2,834	2,836	2,833	2,834	2,833	2,831
Miscellaneous Receipts Net (No. 8) ...	758	755	752	827	812	814	818	819	821	825
Total Net Income (No. 8) ...	3,581	3,578	3,583	3,659	3,646	3,650	3,651	3,653	3,654	3,656
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,765	4,803	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.

10th January, 1936.

NEIL C. CAIN, *Engineer*
to County Donegal Railways Joint Committee.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

10th January, 1936.

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

(Signed for the Board of Directors)

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

HENRY FORBES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

EDWD. BUCKLEY, }
G. H. TULLOCH, } *Auditors.*
Chartered Accountants.

17th January, 1936.

LETTERKENNY

GLENMAQUIN

CORNAGILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE





**THE STRABANE AND LETTERKENNY
RAILWAY COMPANY.**

Report of the Directors

AND

**Statement of Accounts and
Statistical Returns**

FOR

YEAR ENDING 31st DECEMBER, 1935.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at STRABANE STATION, on **TUESDAY**, the 4th day of **FEBRUARY**, 1936, at 11.30 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 27th day of January, 1936.

HENRY FORBES,

Secretary of the Company.

COMPANY'S OFFICES,
STRABANE,
CO. DONEGAL.

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THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

THE RT. HON. 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-sixth day of July
next, at One o'clock in the Afternoon, for the general purposes of
business.

The Transfer Books will be closed from the Twentieth day of
July until after the Meeting.

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

11th July, 1935.

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

Lines and Works open for Traffic :—	£
Rosslare Harbour—Provision of Shed.....	110
Fishguard Harbour, &c., Siding Accommodation	786
Do. Conversion of Electricity Generating Station to Transformer Station, &c....	3,078
	<u>3,974</u>

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—				212,842	0	0
Amount unissued						
Loan Capital created, but not yet available, per Statement No. 3	150,000	0	0			
Available Borrowing Powers, per Statement No. 3	7,821	0	0			
				157,821	0	0
				370,663	0	0
Capital Account, Balance at Debit thereof, per Statement No. 4				42,491	3	8
	£			<u>328,171</u>	<u>16</u>	<u>4</u>

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	42	1	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,546	16	4
To Salary of Secretary and Office Expenses ...	74	10	0				
To Balance carried to Net Revenue Account No. 10.	39,430	5	4				
	£				£		
	<u>39,546</u>	<u>16</u>	<u>4</u>		<u>39,546</u>	<u>16</u>	<u>4</u>

Dr.

No. 10.—NET REVENUE ACCOUNT.

Cr.

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

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

Dr.

No. 13.—GENERAL BALANCE-SHEET.

Cr.

	£	s.	d.		£	s.	d.
To Unpaid Dividends.....	119	3	3	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	42,491	3	8
To Interest and Dividends accruing and provided for, less tax.....	30,558	9	1	By Cash at Bankers and in hand.....	145	0	1
To Temporary Loans.....	42,574	4	10	By Amounts due by other Companies.....	30,674	19	0
To Sundry Creditors.....	2,495	18	4	By Sundry Outstanding Accounts	2,436	12	9
	£				£		
	<u>75,747</u>	<u>15</u>	<u>6</u>		<u>75,747</u>	<u>15</u>	<u>6</u>

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1935.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *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,
9th July, 1935.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1935.

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.
- 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 Twelfth day of February
next, at One o'clock in the Afternoon, for the general purposes of
business, and to elect an Auditor in place of one retiring by
rotation.

The Transfer Books will be closed from the Sixth day of
February until after the Meeting.

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

28th January, 1936.

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

Lines and Works open for Traffic :—	£
Fishguard Harbour, &c., Siding Accommodation	786
	786

No. 8.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, as per No. 7.

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—				212,842	0	0
Amount unissued						
Loan Capital created, but not yet available, per Statement No. 3	150,000	0	0			
Available Borrowing Powers, per Statement No. 3	7,821	0	0			
				157,821	0	0
				370,663	0	0
Capital Account, Balance at Debit thereof, per Statement No. 4				42,473	12	4
				£	328,189	7 8

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.			Cr.				
	£	s.	d.		£	s.	d.
To Directors' and Auditors' Fees	64	2	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,571	16	6
To Salary of Secretary and Office Expenses ...	77	9	2				
To Balance carried to Net Revenue Account No. 10.	39,430	5	4				
	£	39,571	16		£	39,571	16 6

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

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 3¼% Preference Stock	21,659	2	5				
To Dividend on New 3½% Preference Stock, 1914	3,867	7	11				
	£	39,430	5 4		£	39,430	5 4

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

Dr. No. 13.—GENERAL BALANCE-SHEET. Cr.

Dr.			Cr.				
	£	s.	d.		£	s.	d.
To Unpaid Dividends.....	89	3	1	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	42,473	12	4
To Interest and Dividends accruing and provided for, less tax.....	30,558	9	1	By Cash at Bankers and in hand.....	108	12	11
To Temporary Loans.....	42,556	13	6	By Amounts due by other Companies.....	30,700	0	3
To Sundry Creditors.....	7,387	18	1	By Sundry Outstanding Accounts	7,309	18	3
	£	80,592	3 9		£	80,592	3 9

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1935.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *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,
17th January, 1936.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1935.

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., M.C., 18, New Cavendish Street, 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., Carlton Club, Pall Mall, S.W.1.

THE RT. HON. LORD DAVIES, Plas Dinam, Llandinam, Montgomeryshire.

THE RT. HON. THE EARL OF DUDLEY, M.C., Himley Hall, Dudley, Worcs.

THE RT. HON. LORD DULVERTON, O.B.E., Batsford Park, Moreton-in-Marsh, Glos.

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 Edgumbe, Plymouth.

THE RT. HON. LORD PORTAL, M.V.O., D.S.O., Laverstoke House, Whitechurch, Hants.

SIR HENRY B. ROBERTSON, Palé, Llandderfel, North Wales.

SIR WILLIAM JAMES THOMAS, Bt., Birchwood Grange, Penylan, Cardiff.

COL. SIR W. CHARLES WRIGHT, Bt., K.B.E., C.B., 46, Cadogan Place, S.W.1.

SIR H. L. WATKIN WILLIAMS-WYNN, Bt., C.B., Wynnstay, Ruabon.

The Dividend Warrants will be posted on the 2nd 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 26th day of February, 1936, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1935, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1935, compared with the preceding year:—

Per Account No. 8.	1935.	1934.
Receipts of Railway, etc.	£29,788,622	£29,280,382
Expenditure	24,817,604	24,311,381
	£4,971,018	£4,969,001
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	141,107	130,638
Miscellaneous receipts (net) from rents, interest, etc.	1,114,271	1,069,264
	£6,226,396	£6,168,903
Deduct:—		
Miscellaneous charges for interest, rents, etc.	775,837	757,904
Net Revenue for the Year	£5,450,559	£5,410,999
Per Account No. 9.		
Balance brought from last year's Account	43,226	40,679
Profit on realisation of Investments	122,990	323,948
Appropriation from Contingency Fund	710,000	550,000
	£6,326,775	£6,325,626
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,811	1,649,809
Balance available for Dividends	£4,676,964	£4,675,817
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,344,699	3,344,699
Balance available for Dividend on Ordinary Stock	£1,332,265	£1,331,118

The interim dividend of 5s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1935, absorbed £107,324. This leaves a balance of £1,224,941 which will admit of the payment of a dividend of £2 : 15 : 0 per cent. for the half-year ended the 31st December, 1935, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £44,373.

The dividends paid on the Ordinary Stock for the year 1934 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 £43,226 carried forward.

2. GREAT WESTERN RAILWAY CENTENARY.

The one hundredth anniversary of the incorporation of the Company was celebrated on the 31st August last, and at a Banquet held in London on the 30th October the Company were honoured with the presence of H.R.H. The Prince of Wales. The guests included representatives of the stockholders, traders, and all grades of the staff.

3. REVENUE AND EXPENDITURE.

There was a general improvement in trade last year but the receipts from parcels traffic have been adversely affected as our rates for the conveyance of this class of traffic had to be reduced concurrently with the concessions made by H.M. Postmaster General in July last.

The gross revenue shows an increase over 1934. Coal exports from South Wales, however, have again decreased and as a consequence the receipts from the Company's Docks have declined still further.

The increase in expenditure is almost entirely accounted for by the partial restoration in October, 1934, and January, 1935, of the percentage deduction from salaries and wages, and by additional running and maintenance costs attributable to the greater mileage run to meet traffic requirements.

4. RATING.

The House of Lords delivered judgment last month in favour of the Southern Railway Company in connection with the assessment of that Company's undertaking for rating purposes under the Railways (Valuation for Rating) Act, 1930. The decision lays down the general principles upon which railway valuation ought to be made and confirms the main contentions put forward by the Railway Companies as to the basis upon which their assessments to local rates should be fixed.

The Railway Assessment Authority have not yet completed the Great Western Company's draft valuation roll but the application of the principles which have been laid down in the Southern Company's case will effect a large reduction in the assessments for local rates. The revised figures will operate as from the 1st April, 1931, and it is anticipated that a substantial sum will be recoverable in respect of overpayments.

5. NEW WORKS.

The remainder of the works undertaken by the Company under the Development (Loan Guarantees and Grants) Act, 1929, are now completed, and the improved facilities have been of considerable benefit.

Agreements have been entered into with H.M. Government and scheduled to the London Passenger Transport (Agreement) Act, 1935, and the Railways (Agreement) Act, 1935.

The raising of capital with the assistance of Government credit, which Parliament has sanctioned, will enable the Company to finance the carrying out of further desirable works on favourable terms.

The schemes in contemplation include the extension of the electrified Ealing and Shepherd's Bush Railway from North Acton to Ruislip in the London area, and the new railways and other works referred to in paragraph 7 of this report.

Powers for the raising of the necessary capital and for the acquisition of land, etc., which the proposals entail are included in the Bills mentioned below.

6. STAFF ARRANGEMENTS.

The new scheme of machinery of negotiation for the settlement of disputes concerning rates of pay, hours of duty and kindred matters has been adopted by the Railway Companies and the Railway Trade Unions, and came into operation on 1st March last.

A claim has been made by the Railway Trade Unions for the cessation of the remaining 2½ per cent. deduction from earnings of railway staff and for the restoration of the higher rates of pay for overtime, Sunday duty and night duty, which were in force prior to the operation of the National Wages Board decision of March, 1931. Negotiations on the matter are proceeding.

7. 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 to empower the Great Western Railway Company to construct railways and to acquire lands ; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an Agreement with the Treasury in connection with passenger transport services in the London Transport Area and to raise additional capital ; and for other purposes.”

This Bill empowers the Company to carry out their obligations under the Agreement made on the 11th July, 1935, between the London Electric Transport Finance Corporation, Ltd., the London Passenger Transport Board, the Company and the London and North Eastern Railway Company, and authorises the Company to construct an extension of their Ealing and Shepherd's Bush Railway from North Acton to Ruislip, with power to borrow £2,000,000 from the Finance Corporation, to create 4 per cent. debenture stock and charge it as collateral security for the loan, and upon the cancellation of such stock to create and issue new stock in lieu thereof.

“ A Bill to empower the Great Western Railway Company to construct railways and other works in connection with their undertaking and to acquire lands ; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an Agreement with the Treasury ; to abandon certain railways ; to raise additional capital ; and for other purposes.”

The principal object of this Bill is to enable the Company to carry out so much of the agreement made on the 30th November, 1935, between the Treasury and the four Main Line Railway Companies as affects the Company. Power is accordingly sought to construct new railways from Dawlish to Newton Abbot and from St. Germans to Looe, and to execute works at Exeter, Paignton, Oxford, and other places on the Company's system.

The Bill also empowers the Company to borrow £5,500,000 from the Railway Finance Corporation, Ltd., which has been formed in pursuance of the Agreement, upon terms similar to those contained in the first-mentioned Bill.

“ 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 confer further powers on the Board ; and for other purposes.”

This Bill (*inter alia*) authorises the London Passenger Transport Board and the Company to enter into agreements relating to the working and maintenance of the proposed extension of the Company's Ealing and Shepherd's Bush Railway.

8. DIRECTORS.

The Directors regret to have to record the resignation of the Rt. Hon. the Earl of Dunraven, who joined the Board in 1925. In pursuance of the authority given by the Proprietors on the 22nd February, 1933, as to the filling or otherwise of vacancies, the Rt. Hon. the Earl of Dudley, M.C., and Col. Sir W. Charles Wright, Bt., K.B.E., C.B., have been appointed members of the Board.

The Directors retiring by rotation are :—

Charles J. Hambro, Esq., M.C.
 Major the Hon. John J. Astor, M.P.
 The Hon. Edward C. G. Cadogan, C.B.
 The Rt. Hon. the Earl of Dudley, M.C.
 The Rt. Hon. Lord Dulverton, O.B.E.
 The Rt. Hon. Lord Portal, M.V.O., D.S.O.
 Sir Henry B. Robertson.
 Col. Sir W. Charles Wright, Bt., K.B.E., C.B.

The necessary notices of their candidature have been given and they are eligible for re-election.

9. ADMINISTRATION.

Mr. C. S. Page, who for the past nine years occupied the position of Chief Docks Manager, has retired from the service, and has been succeeded by Mr. W. J. Thomas, formerly Deputy Chief Docks Manager.

10. 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.

11. DEATH OF AUDITOR.

The Directors deeply regret to have to record the death of the Rt. Hon. Edward Shortt, K.C., one of the Auditors of the Company since 1930.

The Report of the Audit Committee which is appended contains a recommendation for filling the vacancy caused by Mr. Shortt's death, and a Resolution to give effect to this recommendation will be submitted to the meeting.

PADDINGTON STATION,
 12th February, 1936.

R. S. HORNE,
 Chairman.

 REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the death in November last of the Rt. Hon. Edward Shortt, K.C., one of the Auditors, was reported. The Committee desire to place on record their great regret at the loss which the Company has sustained through Mr. Shortt's death, and to fill the vacancy they recommend that Sir Lynden Livingstone Macassey, K.B.E., K.C., a duly qualified Proprietor, be appointed.

The Rt. Hon. Lord Plender, G.B.E., Auditor, with Sir Ralph 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 Lord Plender be continued.

PADDINGTON STATION,
 12th February, 1936.

R. J. R. LOXDALE,
 Chairman.

SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1935.

CAPITAL ACCOUNT.—Nos. 4, 5 & 6.

The Capital Expenditure during the year amounted to £387,445 making an aggregate of	£	184,072,637
The Capital Receipts aggregate	£	169,714,348
leaving a balance financed temporarily from the Company's floating resources of	£	£14,358,289
Estimate of further expenditure on Capital Account:—		
During the year ending 31st December, 1936	£	794,000
Subsequently until completion	£	44,000
		£838,000

RESULTS OF WORKING.—Nos. 8 & 9.

The results of working the Company's undertaking for the year 1935, compared with 1934, are:—

	1935.	1934.	Increase.	Decrease.	%
	£	£	£	£	
RAILWAY.					
Receipts	25,738,314	25,289,629	448,685		1.77
Expenditure	20,760,061	20,350,475	409,586		2.01
NET RAILWAY RECEIPTS	4,978,253	4,939,154	39,099		
OTHER RECEIPTS (NET).					
Road Transport	6,363	11,084		4,721	
Steamboats	17,330	6,066	11,264		
Canals	Dr. 18,710	Dr. 23,279	4,569		
Docks, Harbours and Wharves	46,683	83,893		42,210	
Hotels, Refreshment Rooms and Cars	78,586	75,468	3,118		
Collection and Delivery of Parcels and Goods	Dr. 130,552	Dr. 123,235		7,317	
Air Transport	Dr. 6,935	Dr. 5,150		1,785	
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges	479,541	441,998	37,543		
NET REVENUE FOR THE YEAR	5,450,559	5,410,999	39,560		
Do. per cent. of Receipts from Capital issued	(3.21%)	(3.19%)			
Add—Brought forward from last year	43,226	40,679	2,547		
	5,493,785	5,451,678	42,107		
Profit on Realisation of Investments	122,990	323,948		200,958	
Appropriation from Contingency Fund	710,000	550,000	160,000		
TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS	£6,326,775	£6,325,626	£1,149		

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1935.		1934.	
	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	16,600,000	11 2	16,250,000	11 1
Coal	1,800,000	1 3	1,750,000	1 2
Other Material	3,250,000	2 2	3,250,000	2 3
Rates and Sundry Items, less Miscellaneous Receipts	2,700,000	1 10	2,600,000	1 10
	24,350,000	16 5	23,850,000	16 4
Appropriation from Reserves, etc.	850,000	7	850,000	7
	23,500,000	15 10	23,000,000	15 9
Interest and Dividends on Capital	6,250,000	4 2	6,250,000	4 3
	£29,750,000	20 0	£29,250,000	20 0

GENERAL BALANCE SHEET.—No. 19.

	1935.	1934.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Capital Account—Debit Balance	14,358,289	13,970,910	387,379	
Cash at Bankers and in hand, and Investments in Government Securities	11,623,806	13,236,298		1,612,492
Other Investments	1,702,422	57,872	1,644,550	
Stock of Stores and Materials	2,602,792	2,715,931		113,139
Accounts receivable, etc.	3,815,534	3,680,187	135,347	
Advances to Building Societies and Staff for Housing	1,075,942	1,106,798		30,856
	£35,178,785	£34,767,996	£410,789	
LIABILITIES.				
Interest and Dividends payable or accruing and Unpaid Interest and Dividends	748,201	752,054		3,853
Savings Banks	3,104,348	2,775,832	328,516	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	10,189,699	9,821,766	367,933	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc.	2,679,697	2,534,615	145,082	
Fire Insurance and Renewal Funds	14,044,973	14,205,110		160,137
Contingency Fund	1,514,577	1,782,476		267,899
Balance available for Final Dividends	2,897,290	2,896,143	1,147	
	£35,178,785	£34,767,996	£410,789	

GENERAL STATISTICS.

	1935.	1934.	Increase.	Decrease.	%
Ordinary Passengers (including Workmen):—					
Receipts	£7,219,053	£7,007,878	£211,175		3.01
Number originating on the Company's System	97,953,060	96,014,615	1,938,445		2.02
Season Tickets:—					
Receipts	£593,393	£595,961		£2,568	.43
Number originating on the Company's System	61,043	60,720	323		.53
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,897,258	£2,965,301		£68,043	2.29
Merchandise (excluding Classes 1—6):—					
Receipts	£7,048,841	£6,885,429	£163,412		2.37
Tonnage originating on the Company's System	8,531,904	8,353,420	178,484		2.14
Minerals and Merchandise (Classes 1—6):—					
Receipts	£2,228,813	£2,221,698	£7,115		.32
Tonnage originating on the Company's System	7,069,014	7,088,149		19,135	.27
Coal, Coke and Patent Fuel:—					
Receipts	£5,279,986	£5,192,238	£87,748		1.69
Tonnage originating on the Company's System	34,986,240	34,911,708	74,532		.21
Live Stock:—					
Receipts	£236,522	£201,020	£35,502		17.66
Number originating on the Company's System	1,655,908	1,584,144	71,764		4.53
Train Miles:—					
Coaching	42,009,605	40,694,624	1,314,981		3.23
Goods	23,340,160	22,958,726	381,434		1.66
Engine Miles	94,821,215	92,645,447	2,175,768		2.35
Docks, Harbours and Wharves:—					
Receipts	£1,947,783	£1,974,026		£26,243	1.33
Net Register Tonnage of Vessels	14,037,233	14,364,809		327,576	2.28
Export and Import Tonnage	26,208,853	26,650,178		441,325	1.66
Gross Receipts of Railway and Ancillary Businesses	£29,783,622	£29,280,382	£503,240		1.74
Gross Expenditure of Railway and Ancillary Businesses	£24,817,604	£24,311,381	£506,223		2.08
Mileage of Lines open for Traffic:—					
Length of Road—First Track (Miles)	3,790	3,793		3	
Total Miles—reduced to Single Track	6,472	6,473		1	
Total of Single Track, including Sidings (Miles)	9,087	9,077	10		
Rolling Stock:—					
Locomotives and Rail Motor Vehicles	3,620	3,649		29	
Coaching Vehicles	8,910	8,943		33	
Merchandise and Mineral Vehicles	80,421	80,350	71		
Service Vehicles	7,810	8,041		231	

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1935.

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 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						
(Dividends guaranteed jointly with the Bristol & Exeter, and South Devon Railway Companies, which are now merged in the Great Western undertaking.)	882,393	...	882,393	882,393	...	882,393	...	...	...

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½%		£64,000							
West London Railway Second Class Preference Shares at 6%		15,200							
West London Railway Ordinary Shares at 2%		101,180							
	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							
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864		£60,000							
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865		*100,000							
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock		180,000							
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6%		£625,000							
Shrewsbury & Hereford Railway Rent Charge Stock at 4½%		50,000							
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... (a)		£822,500							
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... (b)		1,371,500							
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ...		1,000,000							
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a)		£150,000							
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... (b)		300,000							
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
TOTAL ...	£6,312,564		972,500	7,285,064	6,312,564		972,500	7,285,064	

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHEWING PROPORTION ISSUED.

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	Amount unissued.
				Amount on which Dividend is payable.	
	£	£	£	£	£
Five per cent. Rent Charge Stock	7,710,151	7,792,038	83,797	7,708,241	1,910
Five per cent. Consolidated Guaranteed Stock	24,202,217	21,843,811	1,972,726	23,816,537	385,680
Five per cent. Consolidated Preference Stock	29,714,504	31,446,009	2,018,025	29,427,984	286,520
Five per cent. Redeemable Preference Stock (1950)	5,941,222	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	4,851,705	...	4,851,705
TOTAL DEBENTURE STOCKS	£ 40,607,413	610,546	39,996,867
Total raised by Loans and Debenture Stocks			£ 40,044,167
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			40,044,167
Balance being available borrowing powers at 31st December, 1935			£ 2,860,155

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	Land and Compensation.			Construction of Way and Stations, Engineering, etc.			Law Charges and Parliamentary Expenses.			TOTAL.			
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	
Lines belonging to the Company open for Traffic—													
Old Oak Common—Additional Carriage Siding Accommodation, etc.	...			24,863	12	11	...			24,863	12	11	
Swansea (High Street)—New Station Buildings ... ..	...			10,278	3	8	20	0	0	10,298	3	8
Additional Passenger and Goods Accommodation at Greenford, Morris Cowley, Pontypridd, Reading, Slough, Tynycwm, etc.	51	0	0	14,764	1	9	18	7	0	14,833	8	9	
New Sidings and Works at Fowey, Haverfordwest, Kemble, Menheniot, Old Oak Common, Weymouth, Wolverhampton, etc.	24,907	13	2	8,320	0	8	3,738	14	2	36,966	8	0	
Great Western Railway Act, 1935—Additional Powers, etc.	...			...			326	5	3	326	5	3
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—													
Bristol—Station Improvements, Widening, etc.	605	0	0	118,452	12	0	84	0	0	119,141	12	0	
Paddington—Station Improvements, etc.	100	0	0	30,244	12	8	...			30,344	12	8	
New Sidings and Works at Swansea, etc.	1	0	0	49,934	19	10	9	17	2	49,945	17	0	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	4,736	5	0	...			...			4,736	5	0
Land, transferred to "Land, Property, etc., not forming part of the Railway or Stations"	Cr. 32,437	10	0	...			Cr. 3,635	3	10	Cr. 36,072	13	10	
Transferred to "Garages, Stables, etc." ... ..	...			Cr. 500	0	0	...			Cr. 500	0	0
												254,883 11 5	
Lines belonging to the Company not open for Traffic—													
New Lines—													
Callington Light	Cr. 656	1	6	...			...			...		Cr. 656 1 6
Lines leased and Lines jointly leased other than "J" Joint Lines—													
Weymouth and Portland ... ..	...			Cr. 56	10	0	...			...		Cr. 56 10 0
Rolling Stock—													
3 Diesel Rail Cars										14,700	0	1	
Improvements to Coaching Stock										65,229	0	0	
68 Containers										6,062	17	11	
												85,991 18 0	
Manufacturing and Repairing Works and Plant—													
Land and Buildings—													
Hayes, Swindon, etc.												10,450 10 6	
Plant and Machinery—													
Hayes, Swindon, etc.												4,712 11 2	
												355,325 19 7	
Horses												Cr. 4,721 15 0	
Road Vehicles—													
Parcels and Goods Road Vehicles—													
Additional Motor Vehicles, etc.												27,434 15 5	
Garages, Stables, etc.										£	s.	d.	
Transferred from "Lines belonging to the Company open for Traffic"										729	15	5	
										500	0	0	
												1,229 15 5	
Canals—													
Kennet and Avon, etc.												Cr. 178 0 0	
Docks, Harbours and Wharves—													
Barry, Cardiff, Newport, etc.										£	s.	d.	
Works approved by H.M. Government for grant under Development (Loan Guarantees and Grants) Act, 1929—										Cr. 87,214	17	2	
Modernisation of Docks in South Wales										35,591	8	2	
												Cr. 51,623 9 0	
Hotels—													
Manor House, North Bovey; Paddington; and Tregenna Castle, St. Ives												78,865 8 10	
Electric Power Stations, etc.—Park Royal												Cr. 145 0 0	
Land, Property, etc., not forming part of the Railway or Stations—													
Used in connection with Railway Working—													
Land utilised during 1935 for Railway purposes—													
Transferred to "Lines belonging to the Company open for Traffic"										£	s.	d.	
Land, etc., sold										Cr. 661	0	0	
										Cr. 850	0	0	
												Cr. 1,511 0 0	
Not used in connection with Railway Working—													
Rental Property—Bristol, etc.										£	s.	d.	
Land and Houses for Staff										1,086	10	0	
Land transferred from "Lines belonging to the Company open for Traffic"										2,795	15	1	
Land utilised during 1935 for Railway purposes—										36,072	13	10	
Transferred to "Lines belonging to the Company open for Traffic"										Cr. 4,075	5	0	
Land sold, etc.										Cr. 21,434	15	0	
												14,444 18 11	
Lines jointly owned (Abstract "J")—													
Severn and Wye												Cr. 28 6 5	
Subscriptions to other Undertakings—													
Carter Paterson & Co., Ltd.										£	s.	d.	
City of Oxford Motor Services, Ltd.										13	10	0	
Western National Omnibus Co., Ltd.										Cr. 54,881	18	0	
Western Welsh Omnibus Co., Ltd.										Cr. 5,779	8	0	
										29,000	0	0	
												Cr. 31,647 16 0	
TOTAL										£			387,445 11 9

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

Expenditure to date on Principal Works in progress.		Estimated Further Expenditure.*		
		During the Year ending 31st December, 1936.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
788	London Area—Supply of Electricity from the London Electric Power Co.	23,000	2,000	25,000
	Leamington Spa—New Station Buildings, etc.	10,000	18,000	28,000
	Additional Passenger and Goods Accommodation at Slough, Six Bells, etc.	5,000	...	5,000
	New Sidings and Works at Menheniot, Old Oak Common, Stourbridge, etc.	14,000	...	14,000
	Rolling Stock—			
	Additional Passenger Coaches	165,000	...	165,000
	Additional Diesel Rail Cars	42,000	...	42,000
	Manufacturing and Repairing Works and Plant—			
	Swindon, Hayes, etc.	10,000	5,000	15,000
	Road Vehicles—			
	Parcels and Goods Road Vehicles	75,000	...	75,000
	Hotels—			
7,652	Paddington Hotel Enlargement	75,000	19,000	94,000
	Subscriptions to other Undertakings—			
	Road Transport Companies	375,000	...	375,000
	TOTAL	794,000	44,000	838,000
	* Exclusive of any expenditure which may be incurred under the Agreements mentioned in paragraph 5 of the Directors' Report.			
	Works not yet commenced and in abeyance		£	155,000

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)			2,860,155
			17,504,903
Deduct—Balance at Debit of Capital Account (No. 4)			14,358,289
TOTAL	£		3,146,614

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1934.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	25,738,314	0 9	20,760,061	12 10	4,978,252	7 11	25,289,629	20,350,475	4,939,154
11	Road Transport	71,852	3 4	65,489	10 5	6,362	12 11	67,658	56,574	11,084
12	Steamboats	318,413	19 10	301,083	17 7	17,330	2 3	304,731	298,665	6,066
13	Canals	13,893	14 10	32,604	2 8	Dr. 18,710	7 10	14,094	37,373	Dr. 23,279
14	Docks, Harbours and Wharves	1,947,783	4 8	1,901,100	5 3			1,974,026	1,885,133	88,893
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	699,457	1 6	620,870	13 7	78,586	7 11	666,849	591,381	75,468
16	Collection and Delivery of Parcels and Goods	996,725	5 0	1,127,276	19 7	Dr. 130,551	14 7	961,867	1,085,102	Dr. 123,235
17	Air Transport	2,182	15 11	9,117	8 11	Dr. 6,934	13 0	1,528	6,678	Dr. 5,150
	TOTAL	29,788,622	5 10	24,817,604	10 10	4,971,017	15 0	29,280,382	24,311,381	4,969,001
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					141,107	0 8			130,638
	Miscellaneous Receipts (Net)—			£	s. d.					
	Rents from Houses and Lands			213,216	10 9				208,949	
	Rents from Hotels			650	5 6				695	
	Other Rents, including Lump-sum Tolls			166,796	7 5				162,508	
	Interest and Dividends from Investments in other Undertakings—			£	s. d.					
	Birmingham and Midland Motor Omnibus Company, Ltd.			30,000	0 0			32,000		
	Carter Paterson and Company, Ltd.			18,125	4 0			16,860		
	City of Oxford Motor Services, Ltd.			10,225	15 3			11,550		
	Crosville Motor Services, Ltd.			9,539	5 7			5,886		
	Devon General Omnibus and Touring Company, Ltd.			5,114	12 6			3,600		
	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.			8,329	17 2			7,272		
	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.			3,833	12 6			2,556		
	Western National Omnibus Company, Ltd.			81,154	16 6			55,103		
	Western Welsh Omnibus Company, Ltd.			13,340	0 0			10,875		
	Transfer Fees					246,128	1 0		212,167	
	General Interest					3,074	8 0		3,319	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929					255,277	11 1		262,063	
						229,128	1 8		219,563	
										1,069,264
	Deduct—Miscellaneous Charges—							6,226,396	1 1	6,168,903
	Interest on Superannuation and other Funds			388,103	16 10				370,100	
	Rent Charges and Annuities			19,471	6 3				19,422	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			131,680	7 11				131,680	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—			£	s. d.					
	Birkenhead			49,499	2 5			40,499		
	Easton and Church Hope			758	16 11			759		
	Fishguard and Rosslare Railways and Harbours			53,168	4 0			53,146		
	Great Western and Great Central Railways Joint Committee			43,750	0 0			43,750		
	Hammersmith and City			10,543	14 10			10,686		
	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 Towry			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		
						236,581	12 6		236,702	
										757,904
	NET REVENUE FOR THE YEAR									£ 5,410,999

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1934.	
			£	£
Balance brought forward from last year's Account	43,225	10 6		40,679
Net Revenue for the Year (as per Statement No. 8)	5,450,558	17 7		5,410,999
Profit on Realisation of Investments	122,990	10 9		323,948
Appropriation from Contingency Fund	710,000	0 0		550,000
TOTAL	6,326,774	18 10		6,325,626
Deduct—Interest on Loans			£	s. d.
Interest on Debenture Stocks—				
At 2½ per cent. per annum	43,175	18 6		43,176
At 4 per cent. per annum	1,111,172	11 2		1,111,173
At 4½ per cent. per annum	42,903	9 10		42,903
At 4½ per cent. per annum	208,319	5 4		208,319
At 5 per cent. per annum	242,584	0 0		242,583
			1,648,155	4 10
			1,649,810	14 10
Balance available for Dividends	4,676,964	4 0		4,675,817
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	1,332,265	0 0		1,331,118
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	44,373	0 10		43,226

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

	£	s. d.	Year 1934.	
			£	£
Balance available for Dividends, Year 1935 (as in Statement No. 9)	4,676,964	4 0		4,675,817
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 ½ 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	2,897,290	5 5		2,896,143

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

See Abstract.	To Expenditure.			Year 1934.			Percentage of Total Receipts.			By Gross Receipts.			Year 1934.		Percentage of Total Receipts.					
	£	s.	d.	£	s.	d.	Per cent.	1935.	Per cent.	1934.	£	s.	d.	£	s.	d.	Per cent.	1935.	Per cent.	
																				Per cent.	Per cent.
A—Maintenance of Way and Works	3,111,821	13	4	3,029,388	12	09	11	08	11	08	3,111,821	13	4	3,029,388	12	09	11	08	11	08
B—Maintenance of Rolling Stock	3,172,184	14	8	3,135,572	12	32	12	40	12	40	3,172,184	14	8	3,135,572	12	32	12	40	12	40
C—Locomotive Running Expenses	4,954,524	19	7	4,862,262	19	07	47	10	47	10	4,954,524	19	7	4,862,262	19	07	47	10	47	10
D—Traffic Expenses	7,159,312	1	7	7,049,287	1	09	3	68	3	68	7,159,312	1	7	7,049,287	1	09	3	68	3	68
E—General Charges	961,541	2	11	930,026	2	11	3	74	3	74	961,541	2	11	930,026	2	11	3	74	3	74
Law Charges	28,064	12	7	27,735	12	07	11	01	11	01	28,064	12	7	27,735	12	07	11	01	11	01
Parliamentary Expenses	842	9	11	1,440	9	11	01	01	01	01	842	9	11	1,440	9	11	01	01	01	01
Railway Rates Tribunal Expenses	2,372	2	0	2,109	2	0	01	01	01	01	2,372	2	0	2,109	2	0	01	01	01	01
Compensation (Accidents and Losses)—																				
Passengers	2,024	0	8	1,166	0	8	47	47	47	47	2,024	0	8	1,166	0	8	47	47	47	47
Workmen	40,103	3	1	42,512	3	1	06	06	06	06	40,103	3	1	42,512	3	1	06	06	06	06
Damage and Loss of Goods, Property, etc.	79,085	2	0	76,128	2	0	18	18	18	18	79,085	2	0	76,128	2	0	18	18	18	18
Rates	271,904	10	5	260,488	10	5	18	18	18	18	271,904	10	5	260,488	10	5	18	18	18	18
Railway Freight Rebates Fund—																				
Rate Relief	818,564	15	9	781,998	15	9	02	02	02	02	818,564	15	9	781,998	15	9	02	02	02	02
Taxes and Tithe Rent Charges	5,342	9	3	5,601	9	3	3	09	3	09	5,342	9	3	5,601	9	3	3	09	3	09
National Insurance—																				
Health, Pensions, etc.	152,835	18	7	153,149	18	7	56	56	56	56	152,835	18	7	153,149	18	7	56	56	56	56
Unemployment	64,686	10	6	61,504	10	6	84	84	84	84	64,686	10	6	61,504	10	6	84	84	84	84
G—Running Powers	Cr. 143,619	5	7	Cr. 142,868	5	7	56	56	56	56	Cr. 143,619	5	7	Cr. 142,868	5	7	56	56	56	56
H—Mileage, Demurrage and Wagon Hire	76,491	12	2	71,818	12	2	30	28	28	28	76,491	12	2	71,818	12	2	30	28	28	28
Miscellaneous	1,978	19	5	1,160	19	5	01	01	01	01	1,978	19	5	1,160	19	5	01	01	01	01
Total Expenditure	20,760,061	12	10	20,350,475	12	10	80	66	80	66	20,760,061	12	10	20,350,475	12	10	80	66	80	66
Net Receipts	4,978,252	7	11	4,939,154	7	11	19	34	19	34	4,978,252	7	11	4,939,154	7	11	19	34	19	34
TOTAL	25,738,314	0	9	25,289,629	0	9	100	00	100	00	25,738,314	0	9	25,289,629	0	9	100	00	100	00

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

					Year 1934.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	161,301	9 1			161,405
Office Expenses, etc.	21,571	1 1			21,410
			182,872	10 2	182,815
Maintenance of Roads, Bridges and Works—					
Earthworks	43,918	4 10			50,471
Bridges, Tunnels, Culverts, Retaining Walls and other Works ...	247,965	5 11			263,947
Roads and Fences	83,315	16 0			89,662
Maintenance of Permanent Way—			375,199	6 9	409,080
Complete Renewals—	£	s. d.			
Wages	137,801	15 11			134,466
Materials	440,327	16 2			432,544
Engine Power and Wagon Maintenance...	24,113	14 0			22,492
			602,243	6 1	589,502
Repairs and Partial Renewals—					
Wages	934,186	17 2			913,736
Materials	168,866	10 11			171,978
Engine Power and Wagon Maintenance...	18,606	10 3			14,948
			1,121,659	18 4	1,099,762
			1,723,903	4 5	1,689,264
Maintenance of Signalling			311,988	4 9	306,892
Maintenance of Telegraphs and Telephones			74,011	12 4	96,325
Maintenance of Electric Track Equipment			1,828	12 11	1,510
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	301,689	4 8			316,270
Engine Sheds	49,416	3 8			68,073
Carriage Sheds	7,871	1 4			4,187
Locomotive Workshops	18,381	8 9			13,860
Carriage Workshops	14,797	3 9			7,266
Wagon Workshops	14,851	12 9			7,162
Other Buildings	27,580	16 1			29,022
			434,587	11 0	445,840
			3,104,391	2 4	3,131,726
Transfer to Renewal Funds			7,430	11 0	Cr. 102,338
TOTAL		£	3,111,821	13 4	3,029,388

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

					Year 1934.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	98,047	6 2			101,053
Office Expenses, etc.	10,147	2 11			10,262
			108,194	9 1	111,315
Locomotives and Tenders (Steam)—					
Complete Renewals—					
In the Company's Shops	378,359	16 5			283,179
Repairs and Partial Renewals	1,330,018	3 9			1,365,121
			1,708,378	0 2	1,648,300
Transfer from Renewal Funds			97,826	14 6	5,782
			1,610,551	5 8	1,642,518
Deduct—Engine Power supplied to and by the Company (Balance)			60,499	7 1	61,147
			1,550,051	18 7	1,581,371
Rail Motor Vehicles (Steam and Oil)—					
Complete Renewals—					
In the Company's Shops	313	2 5			...
Repairs and Partial Renewals	2,796	19 2			3,578
			3,110	1 7	3,578
Transfer to Renewal Funds			761	17 7	...
			3,871	19 2	3,578
Rail Motor Vehicles (Electric)—					
Repairs and Partial Renewals			12,768	10 10	9,802
Coaching Vehicles (other than Rail Motors)—					
Complete Renewals—					
In the Company's Shops	362,542	5 9			370,648
Repairs and Partial Renewals	545,605	3 7			511,231
			908,147	9 4	881,879
Transfer from Renewal Funds			97,199	7 10	104,872
			810,948	1 6	777,007
Merchandise and Mineral Vehicles—					
Complete Renewals—					
In the Company's Shops	385,028	19 10			277,265
Repairs and Partial Renewals	447,952	15 2			417,123
			832,981	15 0	694,388
Transfer from Renewal Funds			146,631	19 6	41,889
			686,349	15 6	652,499
TOTAL		£	3,172,184	14 8	3,135,572

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1934.		
	£	s.	d.
Superintendence—			
Salaries	99,312	19	3
Office Expenses	11,593	17	10
		110,906	17 1
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,100,195	3	9
Fuel	1,637,555	7	2
Water	95,310	2	7
Lubricants	37,290	1	4
Other Stores, including Clothing	74,762	9	6
Miscellaneous	40,725	12	4
		4,985,838	16 8
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	9,465	3	11
Electric Current	35,197	9	7
Lubricants	159	6	5
Other Stores, including Clothing	212	0	8
		45,034	0 7
		5,141,779	14 4
Deduct—Engine Power supplied to and by the Company (Balance)		187,254	14 9
TOTAL	£	4,954,524	19 7

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1934.		
	£	s.	d.
Salaries and Wages—			
Superintendence	550,900	17	10
Stationmasters and Clerks	1,288,385	0	9
Signalmen and Crossing Keepers	767,361	17	3
Ticket Collectors, Policemen, Porters, etc.	1,879,006	7	7
Guards	649,215	1	9
		5,134,869	5 2
Fuel, Lighting, Water and General Stores	200,240	18	4
Clothing	61,407	8	4
Printing, Advertising, Stationery, Stamps and Tickets	207,152	19	10
Wagon Covers, etc.	52,939	8	10
Expenses of Joint Stations and Junctions	2,887	12	9
Cleansing, Lubricating and Lighting of Vehicles	271,756	5	9
Shunting Expenses (other than Mechanical)—			
Wages	612,465	0	10
Other Expenses	5,845	13	5
		618,310	14 3
Working of Stationary Engines, Hoists, Cranes, etc.	70,513	16	10
Railway Clearing Houses Expenses	89,284	10	11
Passenger Ticket Agents' Commission	36,085	11	3
Transshipment by Road Vehicles	343,538	2	6
Miscellaneous Expenses	66,488	15	6
		7,155,475	10 3
Transfer to Renewal Funds		3,836	11 4
TOTAL	£	7,159,312	1 7

ABSTRACT E.—GENERAL CHARGES.

	Year 1934.		
	£	s.	d.
Directors' Fees voted by Proprietors	22,230	0	0
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	434	5	5
Auditors and Public Accountants	2,930	0	0
Salaries of Secretary, General Manager, Accountant and Clerks	209,801	6	5
Office Expenses, ditto ditto ditto	21,970	14	3
Rating Expenses	5,550	1	11
Superannuation and Benevolent Funds, Pensions, etc.	816,094	19	6
Subscriptions and Donations	6,416	8	2
Miscellaneous Expenses	24,798	7	3
		1,110,226	2 11
Deduct—Proportion transferred to Accounts Nos. 11 to 18	148,685	0	0
TOTAL	£	961,541	2 11

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

	Year 1934.		
	Receipts.	Payments.	Balance.
	£	£	£
Passenger Train Traffic	70,329 5 3	13,051 5 3	Cr. 57,278 0 0
Goods Train Traffic	104,275 3 8	17,933 18 1	Cr. 86,341 5 7
TOTAL	£ 174,604 8 11	30,985 3 4	Cr. 143,619 5 7

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1934.		
	Receipts.	Expenditure.	Balance.
	£	£	£
Mileage and Demurrage—			
Passenger Train Vehicles	3,965 12 5	5,111 6 3	1,145 13 10
Goods Train Vehicles	695 17 8	72,365 5 2	71,669 7 6
Hire of—			
Passenger Train Vehicles	294 10 0	...	Cr. 294 10 0
Goods Train Vehicles	2,180 3 0	6,151 3 10	3,971 0 10
TOTAL	£ 7,136 3 1	83,627 15 3	76,491 12 2

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 1934.
			£	s. d.	£
GROSS RECEIPTS.					
Railway Working—					
Passenger Train Traffic	256,560 19 9	4,133 4 7	260,694 4 4		245,132
Goods Train Traffic	292,573 5 7	81,903 18 2	374,477 3 9		362,259
Miscellaneous	1,913 11 7	174 19 1	2,088 10 8		2,092
Total	551,047 16 11	86,212 1 10	637,259 18 9		609,483
Docks, Harbours and Wharves ... ..	...	2,807 0 2	2,807 0 2		2,424
Collection and Delivery of Parcels and Goods	6,384 19 0	876 12 11	7,261 11 11		6,918
Total Receipts	£ 557,432 15 11	89,895 14 11	647,328 10 10		618,825
EXPENDITURE.					
Railway Working—					
Maintenance of Way and Works	43,292 8 6	26,694 9 6	69,986 18 0		64,548
Locomotive Running Expenses	5,197 15 3	28,767 5 1	33,965 0 4		32,708
Traffic Expenses	50,608 4 7	22,724 10 6	73,332 15 1		73,652
General Charges	2,388 0 4	2,067 15 3	4,455 15 7		4,511
Law Charges	Cr. 3 2 9	5 4 5	2 1 8	Cr. 9	
Compensation (Accidents and Losses)	818 11 6	66 15 2	885 6 8		885
Rates	673 8 11	795 5 7	1,468 14 6		1,424
Railway Freight Rebates Fund—Rate Relief	2,283 10 10	2,431 8 6	4,714 19 4		4,620
Taxes and Tithe Rent Charges	90 1 8	48 16 5	138 18 1		140
National Insurance	869 13 7	403 6 0	1,272 19 7		1,225
Running Powers	171,702 13 9	...	171,702 13 9		169,425
Mileage, Demurrage and Wagon Hire ... ..	...	2,052 13 7	2,052 13 7		2,036
Total	277,921 6 2	86,057 10 0	363,978 16 2		355,165
Docks, Harbours and Wharves ... ..	...	3,621 10 3	3,621 10 3		3,391
Collection and Delivery of Parcels and Goods	6,128 0 3	878 1 10	7,006 2 1		8,049
Total Expenditure	£ 284,049 6 5	90,557 2 1	374,606 8 6		366,605
Net Receipts from—					
Railway	273,126 10 9	154 11 10	273,281 2 7		254,318
Docks, Harbours and Wharves ... ..	...	Dr. 814 10 1	Dr. 814 10 1	Dr. 967	
Collection and Delivery of Parcels and Goods	256 18 9	Dr. 1 8 11	255 9 10	Dr. 1,131	
Total	273,383 9 6	Dr. 661 7 2	272,722 2 4		252,220
Miscellaneous Receipts (Net)	10,119 9 7	2,419 7 4	12,538 16 11		12,104
Deduct—Miscellaneous Charges	283,502 19 1	1,758 0 2	285,260 19 3		264,324
Net Revenue	£ 283,502 19 1	Dr. 1,288 17 8	282,214 1 5		261,276
Net Revenue—Company's proportion	£ 141,751 9 6	Dr. 644 8 10	141,107 0 8		130,638
<i>Ditto ditto Year 1934</i>	£ 136,322 14 11	Dr. 5,684 11 9	130,638 3 2		...

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.	£	£	s. d.
Superintendence	2,277	3 2	2,036	Goods Services	71,852 3 4
Maintenance of Buildings	369	6 11	559	Miscellaneous	96
Maintenance of Motor Vehicles	12,964	17 8	9,393		
Maintenance of Horses	200	11 0	221		
Maintenance of Horse Vehicles	49	9 2	50		
Traffic Expenses	34,875	1 7	32,008		
Hire of Vehicles	4,012	1 4	907		
General Charges	2,207	0 0	2,062		
Rates	7	2 8	7		
Licence Duty	5,985	17 4	5,758		
Miscellaneous	1,432	10 1	1,163		
	64,381	0 11	54,164		
Transfer to Renewal Fund	1,112	6 8	2,378		
	65,493	7 7	56,542		
Deduct—					
Road Transport for and by other					
Railway Companies and Accounts	3 17 2	Dr. 32			
Total Expenditure... ..	65,489 10 5	56,574			
Balance	6,362	12 11	11,084		
TOTAL	£ 71,852 3 4	67,658	TOTAL	£ 71,852 3 4	67,658

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Salaries and Wages	102,752	6 6	Passengers	127,857	19 1
Fuel	56,571	2 6	Parcels	33,455	13 9
Stores, Lubricants, Water, etc.	6,535	14 11	Mails	11,758	8 10
Renewals ... ..	...	...	Merchandise	120,474	7 1
Repairs	20,608	18 6	Live Stock	8,317	4 7
Insurance	7,914	14 3	Miscellaneous	16,550	6 6
Harbour, Pier and Light Dues	41,446	6 11			
General Charges	10,640	0 0			
Miscellaneous	15,974	14 0			
Working Expenses	262,443	17 7			
Transfer to Renewal Fund	38,640	0 0			
Total Expenditure	301,083	17 7			
Balance	17,330	2 3			
TOTAL	£ 318,413	19 10	TOTAL	£ 318,413	19 10

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	194	6 10	Tolls	1,701	6 2
Wages of Toll Clerks, Lock-keepers, etc.	442	3 3	Rents (Net Receipts)	5,167	17 7
Maintenance of Canals	26,082	11 6	Miscellaneous	7,024	11 1
Water Supply	2,056	11 1			
General Charges	700	0 0	Total Receipts	13,893	14 10
Rates	443	0 5	Balance	18,710	7 10
Rate Relief Fund	1,377	14 7			
Miscellaneous	1,307	15 0			
TOTAL	£ 32,604	2 8	TOTAL	£ 32,604	2 8

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	58,571	15 3	Harbour Dues	27,747	5 6
Maintenance of—			Light Dues	843	19 10
Docks, Harbours and Wharves	100,342	13 2	Dock Dues—		
Dock Railways	76,480	5 5	On Ships	463,280	1 8
Cranes, Hoists and Tips	195,530	11 3	On Goods	420,932	7 0
Buildings	23,175	11 8	On Passengers	7,985	17 3
Dredging, including Maintenance of Dredging Plant	85,332	13 5			
Operating Expenses—			Wharf and Pier Dues	8,279	3 6
Docks, Harbours and Wharves	151,849	5 9	Dock Railways	93,333	15 9
Dock Railways	213,330	15 2	Graving Docks	9,206	4 3
Cranes, Hoists, Tips and other Services	576,882	15 5	Warehousing	12,545	8 11
General Charges	83,031	0 0	Crane and other Services	787,891	5 4
Rates	51,940	9 10	Rents (Net Receipts)	75,140	11 0
Rate Relief Fund	156,008	5 11	Miscellaneous	40,597	4 8
Miscellaneous	85,743	13 9			
	1,858,219	16 0			
Transfer to Renewal Fund	42,880	9 3			
Total Expenditure	1,901,100	5 3			
Balance	46,682	19 5			
TOTAL	£ 1,947,783	4 8	TOTAL	£ 1,947,783	4 8

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

Dr. **AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY.** Cr.

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Salaries and Wages	125,797	14 2	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	699,457	1 6
Provisions, Wines and Spirits consumed	358,905	11 4			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	37,143	3 9			
Heating and Lighting of Hotels and Refreshment Rooms	18,170	14 10			
Rents	22,438	9 9			
General Charges	11,077	0 0			
Rates	11,859	10 2			
Licence Duty	4,012	15 5			
Miscellaneous	31,465	14 2			
Total Expenditure	620,870	13 7			
Balance	78,586	7 11			
TOTAL	£ 699,457	1 6	TOTAL	£ 699,457	1 6

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935.

Liabilities.	1934.		Assets.	1934.	
	£	s. d.		£	£
Unpaid Interest and Dividends	68,488	8 1	69,333	Capital Account, Balance at Debit thereof, as per Account No. 4	14,358,289 8 0 13,970,910
Interest and Dividends payable or accruing and provided for	679,712	17 2	682,721	Cash at Bankers and in hand	3,446,266 17 5 3,225,980
Amount due to Railway Companies and Committees	342,607	0 8	363,270	Investments in Government Securities ...	8,177,538 9 10 10,010,318
Savings Banks	3,104,347	11 11	2,775,832	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—	
Superannuation and Provident Funds ...	2,824,481	13 11	2,745,620	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received un- der Amalgamation and Absorption Schemes).	£ 370,278 19 1 37,479
Reserve for Superannuation and Pensions	7,365,217	2 11	7,076,146	(b) Other Undertakings (including Guaranteed Debenture Stock partly paid).	1,332,143 0 0 20,393
Accounts payable	739,264	11 7	660,797		1,702,421 19 1 57,872
Liabilities accrued	803,995	5 9	693,583	Stock of Stores and Materials	2,602,792 9 4 2,715,931
Miscellaneous Accounts	577,245	15 2	600,867	Outstanding Traffic Accounts	2,222,133 8 5 2,033,953
Compensation for Accidents Account ...	200,000	0 0	200,000	Amount due by Railway Companies and Committees	202,611 19 8 176,668
Forged Transfers Fund	16,584	12 4	16,098	Amount due by Railway Clearing Houses	187,072 2 2 262,511
Fire Insurance Fund	492,393	14 1	493,728	Accounts receivable	277,260 16 1 324,004
Renewal Funds :—				Advances to Building Societies and Staff for Housing	1,075,942 7 9 1,106,798
Railway—	£	s. d.		Miscellaneous Accounts	911,455 0 10 868,051
Way and Works ...	4,430,225	18 8	4,422,795	Deposit under Road Traffic Act, 1930 ...	15,000 0 0 15,000
Rolling Stock ...	3,646,986	16 2	4,046,025		
Other Funds ...	1,200,924	1 11	1,141,459		
	9,278,136	16 9	9,610,279		
Steamboats	366,545	11 1	327,906		
Other Businesses	3,689,807	4 3	3,650,653		
20-ton Wagons hired out	218,089	16 8	122,544		
Contingency Fund	1,514,576	10 10	1,782,476		
Balance available for Dividends as shewn in Statement No. 9 ...	4,676,964	4 0	4,675,817		
Less—Interim Dividends paid as shewn in State- ment No. 9 (a) ...	1,779,673	18 7	1,779,674		
	2,897,290	5 5	2,896,143		
	£ 35,178,784	18 7	34,767,996		
				£ 35,178,784	18 7 34,767,996

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 1934.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M.	Ch.	M.	Ch.						
Lines owned by Company—	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	Ch.	M.	Ch.						
Main and Principal Lines—																		
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester	432	15	431	63	95	11	81	11	69	54	1,109	74	355	73	1,465	67	1,464	31
Didcot to Birmingham and Chester	352	26	340	75	65	1	48	43	35	10	841	75	325	18	1,167	13	1,149	38
Oxford to Worcester and Wolverhampton	148	10	148	10	43	18	24	57	19	24	383	39	192	21	575	60	575	72
Whitchurch to Aberystwyth	85	12	85	12	3	72	1	20	30		175	66	68	48	244	34	244	10
Ruabon to Barmouth and Pwllheli	95	60	25	19	1	5	26		8		122	38	35	4	157	42	157	42
Newport to Blaenavon, Ebbw Vale and Brecon Cardiff to Rhymney, Merthyr and Aberdare	86	8	12	69	1	24	5		...		100	26	19	69	120	15	120	16
Cheltenham to Stratford-on-Avon and Birmingham	85	36	53	33	14	12	9	43	7	22	169	66	65	56	235	42	235	45
Worcester to Newport	80	14	77	74	32	30	21	37	7	5	219	0	161	20	380	20	380	20
Pontypool Road to Swansea	55	42	55	41	1	36	45		22		113	26	17	79	131	25	131	26
Chippenham to Weymouth	69	75	67	61	3	72	1	23	1	39	144	30	33	66	178	16	178	20
Taunton to Barnstaple	49	2	47	48	8	14	1	78	14		106	76	68	10	175	6	185	1
Cheltenham to Banbury (King's Sutton)	52	58	52	58	1	25	18		31		107	30	22	31	129	61	129	50
Andoversford to Andover (Red Posts)	44	20	2	9	15		...		...		46	44	4	67	51	31	51	31
	43	62	11	59	5		5		...		55	51	6	36	62	7	62	7
	60	17	20	64	64		9		2		81	76	14	76	96	72	97	54
Total of Main and Principal Lines	1,740	57	1,433	55	272	4	191	20	141	21	3,778	77	1,392	34	5,171	31	5,162	63
Minor and Branch Lines—																		
London and Penzance	648	61	142	73	7	36	2	64	1	9	803	3	264	21	1,067	24	1,065	49
Swindon and Fishguard	559	33	121	17	22	57	13	20	12	62	729	29	484	74	1,214	23	1,215	22
Didcot, Birmingham and Chester	103	56	60	7	2	31	67		11		167	12	65	62	232	74	231	41
Oxford, Worcester and Wolverhampton	159	36	30	39	1	52	32		...		191	79	68	43	260	42	260	7
Whitchurch and Aberystwyth	158	68	6	73	15		...		...		165	76	32	64	198	60	198	63
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	29	79	79	69	80	12
Cardiff, Rhymney, Merthyr and Aberdare	75	51	45	49	11	26	5	70	8	35	146	71	145	36	292	27	292	30
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	60	98	78	99	5
Pontypool Road and Swansea	76	41	23	65	56		16		7		101	25	27	4	128	29	128	37
Chippenham and Weymouth	18	40	64		...		...		...		19	24	3	9	22	33	22	21
Total	3,682	75	1,888	41	321	49	215	45	164	3	6,272	53	2,539	4	8,811	57	8,800	77
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	65	84	41	84	46
Shrewsbury and Welshpool	10	38	2	58	...		...		...		13	16	1	33	14	49	14	49
Sundry	25	15	12	31	2	49	2	9	5	2	47	26	31	48	78	74	79	18
Total	99	53	68	6	9	74	6	76	6	6	190	55	71	31	262	6	262	35
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,782	48	1,956	47	331	43	222	41	170	9	6,463	28	2,610	35	9,073	63	9,063	32
<i>Ditto ditto Year 1934... ..</i>	<i>3,785</i>	<i>19</i>	<i>1,958</i>	<i>66</i>	<i>330</i>	<i>47</i>	<i>222</i>	<i>6</i>	<i>167</i>	<i>7</i>	<i>6,463</i>	<i>65</i>	<i>2,599</i>	<i>47</i>	<i>9,063</i>	<i>32</i>	...	
Lines leased or worked—																		
By the Company—																		
Ludgershall and Tidworth	2	32	43		1		...		...		2	76	2	36	5	32	5	32
Total	2	32	43		1		...		...		2	76	2	36	5	32	5	32
Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—																		
Sundry	5	26	63		3		...		...		6	12	1	67	7	79	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	58	1	26	4		...		...		9	8	4	23	13	31	13	46
GRAND TOTAL	3,790	26	1,957	73	331	47	222	41	170	9	6,472	36	2,614	58	9,087	14	9,076	78
<i>Ditto Year 1934... ..</i>	<i>3,793</i>	<i>1</i>	<i>1,960</i>	<i>12</i>	<i>330</i>	<i>51</i>	<i>222</i>	<i>6</i>	<i>167</i>	<i>7</i>	<i>6,472</i>	<i>77</i>	<i>2,604</i>	<i>1</i>	<i>9,076</i>	<i>78</i>	...	

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
		Length of Road.	Length (including Sidings) Reduced to Single Track.		
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
Lines owned by the Company—					
New Lines—					
Clydach, Pontardawe and Cwmgorse	6 42	...	...	...	6 42
Clydach Valley	6 66	...	...	...	6 66
TOTAL	13 28	...	...	...	13 28
<i>Ditto</i> Year 1934	13 28	...	...	...	13 28

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

	M. CH.	M. CH.	Year 1934.
			M. Ch.
Lines owned by the Company	3,682 75		3,686 36
<i>Deduct</i> —not worked by the Company	2 6		2 6
		3,680 69	3,683 30
Lines partly owned		242 12	242 33
Lines leased or worked by the Company		2 32	2 32
Lines leased or worked jointly		52 15	52 22
Lines over which the Company exercises Running Powers continuously		155 54	155 54
TOTAL		4,133 22	4,136 11
Add—			
Lines over which the Company exercises Running Powers occasionally		71	71
TOTAL		4,134 13	4,137 2

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1934.	
				Number.	
Steam Tender Locomotives—					
	4 - 6 - 0	377	26,648	356	
	4 - 4 - 0	147	6,897	162	
	2 - 8 - 0	143	9,472	143	
	2 - 6 - 0	388	22,289	403	
	2 - 4 - 0	8	303	11	
	0 - 6 - 0	260	8,971	271	
		1,323		1,346	
Steam Tank Locomotives—					
	4 - 4 - 2	...	...	3	
	2 - 8 - 2	35	2,574	20	
	2 - 8 - 0	160	10,684	175	
	2 - 6 - 2	412	23,489	392	
	2 - 4 - 0	44	1,421	48	
	0 - 8 - 2	1	58	2	
	0 - 6 - 2	424	21,720	428	
	0 - 6 - 0	1,061	38,069	1,071	
	0 - 4 - 2	112	3,727	101	
	0 - 4 - 0	21	511	22	
		2,270		2,262	
Total Locomotives	...	3,593	176,833	3,608	
Tenders for Steam Locomotives	...	1,317		1,344	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1934.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power	...	...	...	17	971
Electric Power	20	760	760	20	760
Oil Power (Diesel)	7	405	405	4	201
TOTAL	27	1,165	1,165	41	1,932

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1934.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class	4,338	7,616	248,167	255,783	4,304	251,341
Composite Carriages	1,573	28,146	59,369	87,515	1,622	89,818
Restaurant Cars	136	1,942	3,963	5,905	130	5,653
Total	6,047	37,704	311,499	349,203	6,056	346,812
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	29	144	408	552	30	560
Total Passenger Carriages	6,116			351,675	6,126	349,292
OTHER COACHING VEHICLES—						
Post Office Vans	33				34	
Luggage, Parcel, Milk, Fruit, and Brake Vans	1,325				1,362	
Fish Vans and Trucks	363				363	
Carriage Trucks	259				262	
Horse Boxes	714				729	
Miscellaneous	100				72	
Total Other Coaching Vehicles	2,794				2,822	
Total Coaching Vehicles	8,910				8,948	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1934.	
		Number.	
Open Wagons—			
Under 8 tons	...	3	
8 tons and under 10 tons	5	148	
10 tons and under 12 tons	27,514	29,694	
12 tons	17,605	16,055	
Over 12 tons and under 20 tons	821	821	
20 tons and over (other than special)	3	3	
	45,948	46,724	
Covered Wagons—			
Under 8 tons	1,093	1,115	
8 tons and under 10 tons	1	10	
10 tons and under 12 tons	13,184	13,790	
12 tons	9,321	7,944	
Over 12 tons and under 20 tons	6	6	
20 tons and over	107	107	
	23,712	22,972	
Mineral Wagons—			
10 tons and under 12 tons	114	121	
12 tons	501	501	
20 tons and over	771	772	
	1,386	1,394	
Special Wagons	1,585	1,427	
Cattle Trucks	3,148	3,173	
Rail and Timber Trucks (including Twin Trucks)	2,444	2,448	
Brake Vans	2,198	2,212	
TOTAL	80,421	80,350	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1934.	
		Number.	
Locomotives	10	10	
Ballast Wagons and Ballast Brake Vans	1,973	2,018	
Breakdown Cranes	36	38	
Coal, Coke, Ash and Sand Wagons	4,338	4,498	
Gasholder Trucks	114	114	
Mess and Tool Vans	258	262	
Timber, Rail and Sleeper Trucks	342	353	
Travelling Cranes	158	161	
Miscellaneous	581	587	
TOTAL	7,810	8,041	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1934.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,010	1,860
Horse Wagons and Carts	3,144	3,335
Miscellaneous	556	345
TOTAL	5,710	5,540
Horses for Road Vehicles		
Horses for Shunting	27	28

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
TOTAL	(Number.) 7	16,450	3,538
<i>Do. Year 1934</i>	7	16,450	3,538
Steamboats of 250 tons net and under			
TOTAL	(Number.) 4	3,750	399
TOTAL Steamboats owned by the Company			
<i>Do. do. Year 1934</i>	11	20,200	3,937
Worked but not owned by the Company—			
Steamboats over 250 tons net—			
St. Andrew	1932	8,400	1,116
St. David	1932	8,400	1,116
St. Patrick	1930	4,720	792
TOTAL Steamboats worked but not owned by the Company	(Number.) 3	21,520	3,024
<i>Do. do. Year 1934</i>	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—		
Kensington	Total Length. M. Ch. — 33	
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
Llanely	862
Newport	24,993
Penarth	9,665
Plymouth	7,510
Port Talbot	10,640
Swansea	34,271
Total Length. (Feet.)	1,390
Jointly leased by the Company—	
Chelsea	695
Company's proportion	
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 1934.
		Acres.
Agricultural Land	3,249	3,280
Urban and Suburban Land	1,848	1,778
Houses.		Year 1934.
		Number.
Labouring Class Dwellings	313	305
Houses and Cottages for Company's Servants	2,186	2,183
Other Houses and Cottages	1,385	1,386

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air Services Ltd.
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X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

			Year 1934.	
Principal Permanent Way Materials used—				
Ballast		347,043 Cubic Yards.	319,384 Cubic Yards.	
Rails		31,643 Tons.	30,364 Tons.	
Sleepers		670,585	622,910	
Miles maintained—				
Miles of road		3,747	3,749	
Miles of road reduced to single track—				
Running Lines		6,366	6,367	
Sidings		2,309	2,299	
Length of track renewed		M. 270 Ch. 66	M. 265 Ch. 44	

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

	In Company's Shops.	By Contractors.	Total.	Year 1934.
				Total.
	Number.	Number.	Number.	Number.
Locomotives (Steam)—				
Renewals	122	...	122	106
Heavy Repairs	1,030	...	1,030	1,136
Light Repairs	1,050	...	1,050	917
Under or awaiting repair at end of year	334	...	334	363
Rail Motor Vehicles (Steam)—				
Heavy Repairs	1	...	1	6
Light Repairs	28	...	28	36
Under or awaiting repair at end of year ... ..	...	...	...	6
Rail Motor Vehicles (Oil)—				
Heavy Repairs	1	...	1	...
Light Repairs	5	2	7	...
Under or awaiting repair at end of year... ..	1	...	1	...
Rail Motor Vehicles (Electric)—				
Heavy Repairs	2	...	2	...
Light Repairs	71	...	71	105
Under or awaiting repair at end of year ... ..	...	...	...	...
Coaching Vehicles—				
Passenger Carriages—				
Renewals	263	...	263	195
Heavy Repairs	1,730	...	1,730	1,757
Light Repairs	7,517	...	7,517	7,182
Under or awaiting repair at end of year	511	...	511	436
Other Coaching Vehicles—				
Renewals	48	...	48	51
Heavy Repairs	730	...	730	695
Light Repairs	3,459	...	3,459	3,629
Under or awaiting repair at end of year	186	...	186	190
Merchandise and Mineral Vehicles—				
Renewals	3,236	...	3,236	2,504
Heavy Repairs	9,635	...	9,635	9,313
Light Repairs	218,180	...	218,180	210,030
Under or awaiting repair at end of year	3,815	...	3,815	5,521

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 EXPEND- ITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.				
			Steam Locomotives.	Electric Traction.	Steam Rail Motors.	Any other form of Power.	TOTAL.
				Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains)—							
Coaching	40,840,869	40,781,736	40,063,629	346,243	71,354	252,335	40,733,561
Goods	21,299,685	21,227,435	21,502,386	...	...	...	21,502,386
Total	62,140,554	62,009,171	61,566,015	346,243	71,354	252,335	62,235,947
<i>Year 1934—</i>							
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—							
Coaching	42,086,286	42,062,544	41,326,820	352,440	74,066	256,279	42,009,605
Goods	23,097,322	22,741,757	23,340,160	...	...	...	23,340,160
Total	65,183,608	64,804,301	64,666,980	352,440	74,066	256,279	65,349,765
<i>Year 1934—</i>							
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
SHUNTING MILES—							
Coaching	2,849,955	2,852,642	2,829,230	9,236	14	...	2,838,480
Goods	18,200,843	18,488,536	19,676,827	...	...	...	19,676,827
Total	21,050,798	21,341,178	22,506,057	9,236	14	...	22,515,307
<i>Year 1934—</i>							
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
OTHER MILES (Assisting, Light, etc.)							
	5,058,320	6,987,091	6,948,333	83	1,721	6,006	6,956,143
<i>Ditto Year 1934</i>	4,923,551	6,849,011	6,805,814	59	3,786	1,232	6,810,891
TOTAL ENGINE MILES	91,292,726	93,132,570	94,121,370	361,759	75,801	262,285	94,821,215
<i>Ditto Year 1934</i>	89,018,800	90,880,288	92,009,053	357,243	187,695	91,456	92,645,447

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,052,992	461,515	8 9·19	916,937	904,146	421,483	9 3·88	797,033
3rd „	85,527,639	6,437,437	1 6·06	74,189,510	83,194,693	6,266,852	1 6·08	72,270,463
Workmen	26,621,992	320,101	2·89	22,846,613	26,714,202	319,543	2·87	22,947,119
TOTAL	113,202,623	£7,219,053	1 3·31	97,953,060	110,813,041	£7,007,878	1 3·18	96,014,615
Season—		£				£		
1st Class	3,611	97,443	—	2,865	3,817	101,526	—	3,036
3rd „	64,565	495,950	—	58,178	63,104	494,435	—	57,684

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (Excluding Classes 1-6)	12,209,989	7,048,841	11 6·55	8,531,904	12,060,444	6,885,429	11 5·02	8,353,420
Minerals and Merchandise (Classes 1-6)	10,084,014	2,228,813	4 5·05	7,069,014	10,042,203	2,221,698	4 5·10	7,088,149
Coal, Coke, and Patent Fuel	42,461,608	5,279,986	2 5·84	34,986,240	42,517,245	5,192,238	2 5·31	34,911,708
TOTAL	64,755,611	£14,557,640	4 5·95	50,587,158	64,619,892	£14,299,365	4 5·11	50,353,277
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	2,410,156	236,522	—	1,655,908	2,257,794	201,020	—	1,584,144

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

	Tons.	Year 1934.	
		Tons.	
Bricks, Blocks and Tiles	416,820	480,880	
Cement and Lime	501,824	505,743	
Creosote, Tar and Pitch	174,136	170,652	
Grain, Flour and Milling Offals	1,040,938	1,076,873	
Gravel and Sand	157,384	167,075	
Iron and Steel Blooms, Billets, Ingots, etc.	1,013,858	965,320	
Iron and Steel Scrap	785,248	792,202	
Iron and Steel, other descriptions	1,409,739	1,280,635	
Iron Ore	769,330	785,368	
Iron, Pig	398,217	407,802	
Limestone and Chalk	291,826	386,515	
Manure, Packed	98,865	107,193	
Oil Cake	155,015	120,266	
Road Making and Road Repairing Material	1,041,364	1,057,901	
Round Timber, including Mining	805,823	828,414	
Timber, other than Round... ..	201,570	211,894	
Vegetables	147,377	135,490	
TOTAL	9,409,334	9,480,223	

(Consignments of less than 2 tons omitted.)

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

	Number.	Year 1934.	
		Number.	
Horses	13,315	14,922	
Cattle	384,665	356,441	
Calves	85,493	82,758	
Sheep and Lambs	684,180	744,005	
Pigs	488,218	385,953	
Miscellaneous	37	65	
TOTAL	1,655,908	1,584,144	

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

Account No.	Year									
	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	
	£	£	£	£	£	£	£	£	£	
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	184,072,637
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	29,788,622
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	24,817,604
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	4,971,018
“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	141,107
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	1,114,271
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732	724,996	741,462	757,904	775,837
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	5,450,559
Profit on Realisation of Investments ...	9	91,955	9,641	...	150,488	...	605,927	71,529	323,948	122,990
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	1,649,811
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	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	579,039
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	1,287,892
Rate per cent. ... ..	...	7%	5%	7½%	5½%	3%	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	708,853
Appropriation from Contingency Fund ...	9	...	...	...	...	500,000	400,000	1,350,000	550,000	710,000
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	43,226
Balance carried forward to subsequent year	9	58,220	104,630	186,227	65,396	62,473	42,989	40,679	43,226	44,373

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.*

31st January, 1936.

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.*

31st January, 1936.

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.

W. J. THOMAS, *Chief Docks Manager.*

31st January, 1936.

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.*

31st January, 1936.

(Signed for the Board of Directors) { R. S. HORNE, *Chairman of the Company.*
F. R. E. DAVIS, *Secretary of the Company.*

Auditor's Certificate.

I hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in my judgment, to be paid thereout.

PLENDER, *Auditor.*

12th February, 1936.

Examined and Approved, 12th February, 1936.

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

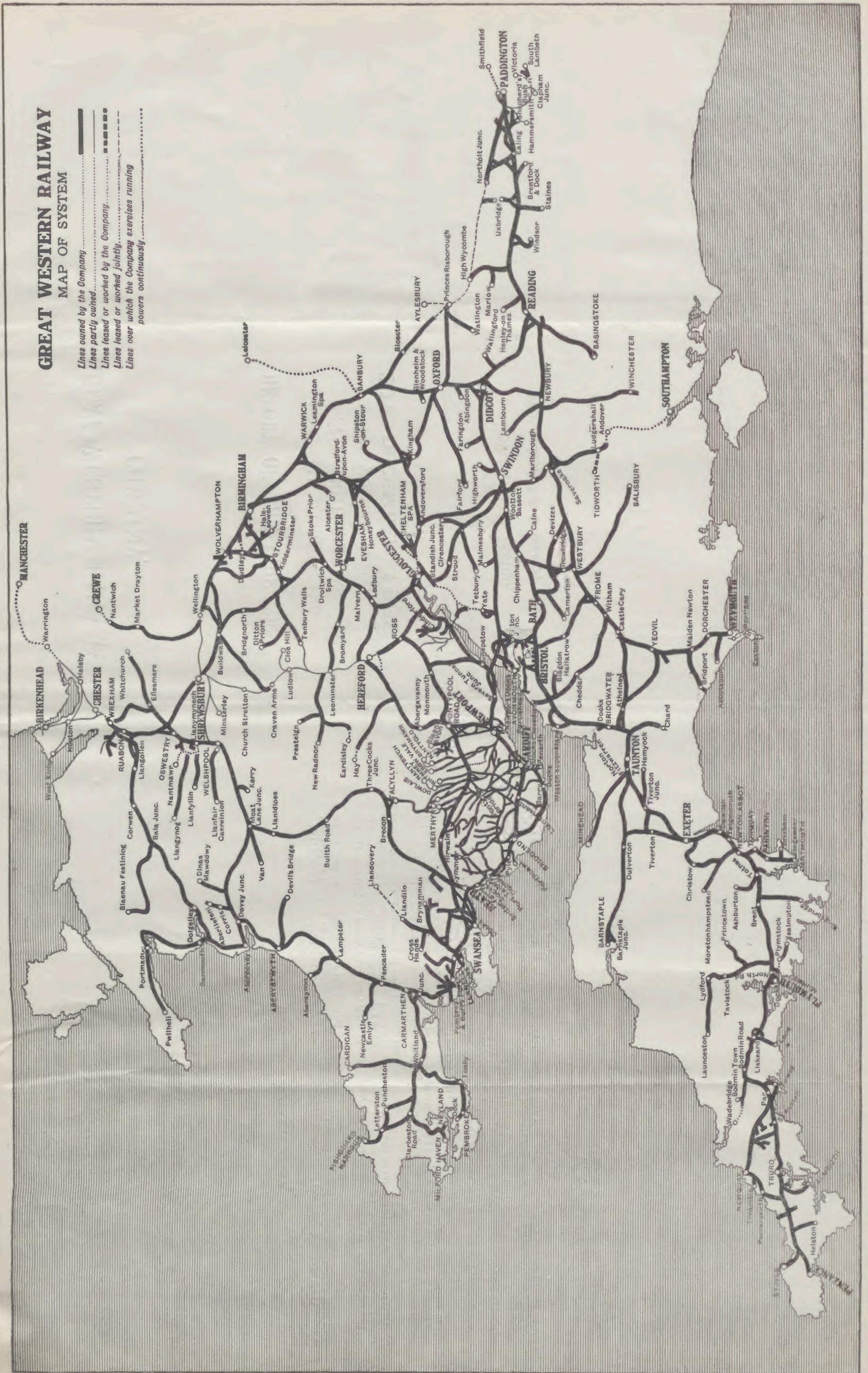
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GREAT WESTERN RAILWAY MAP OF SYSTEM

Lines owned by the Company
 Lines partly owned
 Lines leased or worked by the Company
 Lines leased or worked jointly
 Lines over which the Company exercises running powers continuously



GREAT WESTERN RAILWAY
INVOICE NO 1411

GREAT WESTERN RAILWAY COMPANY.

REPORT OF THE DIRECTORS AND FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1935.

ANNUAL GENERAL MEETING,
Wednesday, 26th February, 1936.

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 26th day of February, 1936, 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 to empower the Great Western Railway Company to construct railways and to acquire lands; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an agreement with the Treasury in connection with passenger transport services in the London Transport Area and to raise additional capital; and for other purposes.”

“ A Bill to empower the Great Western Railway Company to construct railways and other works in connection with their undertaking and to acquire lands; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an Agreement with the Treasury; to abandon certain railways; to raise additional capital; and for other purposes.”

“ 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 confer further powers on the Board; and for other purposes.”

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

Paddington Station, London, W.2, 10th February, 1936.

ISLE OF MAN RAILWAY COMPANY.

Sixty-sixth Ordinary General Meeting, 4th March, 1936.

Board of Directors:

JOHN WILLIAM HYDE, Esq., Bay House, Castletown, Isle of Man.
Chairman.

ROBERT QUINE HAMPTON, Esq., M.H.K., Cronkbourne Road, Douglas, Isle of Man.
Deputy-Chairman.

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.

ALBERT JOHN HOGG, Esq., Westminster Terrace, 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-sixth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 4th day of March, 1936, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1935, 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
				<u>£369,528</u>	<u>17</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1935, 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	£33,289 18 8
Parcels, Horses, Carriages, &c.	5,164 1 1
Mails	600 0 0
Merchandise, Minerals, &c.	9,997 1 9
Rents, &c.	1,028 10 11
Transfer Fees	10 10 0
... ..	£50,090 2 5

DISBURSEMENTS.

Working Expenses	£37,838 6 9
Rates, Taxes, and other Charges	1,506 7 2
... ..	£39,344 13 11

These figures, when compared with 1934, show a decrease in Receipts of £930 19s. 2d., and an increase in Disbursements of £89 13s. 0d.

The average receipts per mile of line per week amounted to £20 15s. 5d., and the expenses to £16 6s. 4d.

During the year 790,435 passengers travelled over the lines of Railway, and the train mileage has been 263,040 miles.

The quantity of Merchandise and Minerals conveyed amounted to 43,172 tons.

A further length of main line, just under one 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 £6,939 13s. 8d., out of which the Directors recommend the payment of Dividends at the rate of 5 per cent. per annum on the Preference Share Capital for the half-year ended the 31st December last, and at the rate of 2 per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £2,889 13s. 8d. Of this amount your Directors propose transferring £1,500 to the Reserve and Renewal Fund, and they recommend that the balance of £1,389 13s. 8d. should be carried forward to the next Account.

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

The Directors have to report, with deep regret, the death on the 15th June last of their late Chairman, Mr. Arthur Binns Crookall, J.P., C.P., M.L.C., who had been a member of the Board since October, 1927. The vacancy on the Directorate has been filled by the appointment of Mr. Albert John Hogg, who retired from the position of Chief Traffic Inspector of the Company on 31st December last, after a long and varied experience of railway working.

The two Directors retiring by rotation at the ensuing General Meeting are Mr. Robert Quine Hampton, M.H.K., and Mr. Albert John Hogg, 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 (2nd 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),

No. 11.—GENERAL BALANCE SHEET
at 31st December, 1935.

LIABILITIES.	£ s. d.	ASSETS.	£ s. d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	6,939 13 8	Capital Account, balance at debit thereof, as per Statement No. 4...	568 9 3
Amounts owing by the Company...		Cash in hand and at Bankers ...	4,797 14 7
Sundry Creditors, £1,343 15 4; Subsidiary Coy. £215 9 3...	1,559 4 7	General Stores—Stock in hand (at cost or under)	5,612 7 8
Stations Rebuilding Account ...	365 4 8	Carting Stock (at cost—less amounts written off) ...	1,154 5 3
Unpaid Dividends ...	880 9 7	Traffic Accounts due to the Company ...	1,930 13 4
Debenture Interest accrued and provided for ...	1,847 7 7	Amount due by Postmaster-General ...	150 0 0
Reserve and Renewal Fund ...	34,800 0 0	Amounts due to the Company ...	
Rolling Stock Suspense Account ...	387 10 3	Sundry Debtors £368 6 2; Subsidiary Coy. £83 18 10 ...	452 5 0
		Investments at Cost ...	
		In British Government and other Marketable Securities (Market Value £9,081 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
	£46,779 10 4		32,113 15 3
			£46,779 10 4

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, 1934.	Year ending 31st December, 1935 ..	Passenger and Goods Trains (mixed) ...	263,040
259,772			

J. W. HYDE, Chairman.
R. Q. HAMPTON, 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.

5th February, 1936.

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.

5th February, 1936.

FREDK. J. VAUGHAN,
Locomotive and Carriage and Wagon Superintendent.

AUDITORS' REPORT AND CERTIFICATE.

We report to the Members that we have examined and compared the foregoing Accounts with the books and vouchers of the Company, and have received all the information and explanations we have required. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

We hereby certify that the above Yearly Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Shares are bonâ fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

7th February, 1936.

TURQUAND, YOUNGS & CO.,
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).

J. W. HYDE, Chairman.
R. Q. HAMPTON, Deputy-Chairman

Isle of Man Railway Company.

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1935

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that
the next ORDINARY GENERAL
MEETING of the ISLE OF MAN RAIL-
WAY COMPANY will be held at the
Company's Offices, Station Buildings,
Douglas, on WEDNESDAY, the 4th day
of March, 1936, 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.

5th February, 1936.

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., Dobroyd Castle, Todmorden, Lancs.

SIR ALAN GARRETT ANDERSON, G.B.E., M.P., The Manor,
Notgrove, Gloucestershire.

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, K.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., 3, Clevedon Crescent,
Glasgow, W. 2.

ALBERT EVANS PULLAR, Esq., Durn, Perth.

SIR HUGH ARTHUR ROSE, Bart., 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 twenty-eighth day of February, 1936, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts is attached showing the results for the year ended 31st December, 1935, compared with the previous year.

The Net Revenue for the year together with a balance from the previous year of £20,519 was £13,048,044, and after meeting Interest and Dividend on the Debenture and Guaranteed Stocks there is a balance of £6,981,157.

The full Dividend on the 4% Preference Stock and the 5% Redeemable Preference Stock (1955) absorbs £5,241,307, and the balance will admit of the full Dividend of £4 0s. 0d. % on the 4% Preference Stock (1923), requiring £1,605,359, leaving £134,491 to be carried forward.

There was an increase of £1,086,583 in Railway Receipts, and an increase in Receipts from Other Businesses of £188,337, which, with a decrease in other (Net) Receipts of £49,558, makes a net increase in Receipts of £1,225,362 for the year. The increase in Working Expenses amounted to £119,073, thus making the increase in Net Revenue £1,106,289.

The reduction in parcel post rates made by the Government from the 1st July last, forced a consequential reduction in railway rates for small parcels by Passenger Train, and this resulted in a considerable diminution of the Company's revenue.

To commemorate Their Majesties' Silver Jubilee a day's holiday with pay was granted to the staff.

The result of the partial restoration of the wages cut as from the 1st January, referred to in the Report last year, is, of course, also reflected in the Accounts.

RAILWAYS (VALUATION FOR RATING) ACT, 1930.

The Directors, in submitting the accounts for the years 1931 to 1934, pointed out on each occasion that in their view the ultimate liability for rates, including payments to the railway freight rebates fund, would be substantially reduced as from 1st April, 1931, and that they were advised that in those years the charges to revenue must be the current payments based on the old rateable valuations.

The recent decision of the House of Lords in the case of the Southern Railway Company having settled the general principles governing Railway Valuations and confirmed the contention of the Companies, the overpayment so far as it relates to 1935 has been taken into consideration in compiling the accounts in order to give as true a view as possible of the results of the year. Actual figures for your undertaking in England and Wales will not be available for some time, but as it is anticipated that these will be less than 50 per cent. of the provisional payments made for 1935, a sum of £885,000, being one-half of those provisional payments, has been brought to credit in the net revenue of that year on account of the necessary correction.

ADMINISTRATION.

The Directors report with great regret the death, on the 9th December, of Sir John Field Beale, who joined the Northern Counties Committee in 1903, and, after being Solicitor to the Midland Railway for twenty years, joined the Board of that Company in 1919. His wide business experience was of great service to the Company.

STAFF MATTERS.

The scheme for new negotiating Machinery was accepted by the Railway Companies and Trade Unions and came into operation on the 1st March, 1935.

In September last the Railway Trade Unions made application to the Railway Companies for the termination of the remaining deductions from earnings operating under the agreement of 10th August, 1934, and for the restoration of the standard rates of pay for overtime, night and Sunday duty which were in force prior to March, 1931. Discussions of this application are proceeding between the Companies and the Unions.

PASSENGER FARES.

The issue of Monthly Return Tickets and other reduced fare facilities referred to in last year's Report, together with the improved train facilities provided, achieved satisfactory results, and it has been decided to continue during 1936 the passenger fares and facilities generally in operation in 1935.

RAILWAYS (AGREEMENT) ACT, 1935.

The Government entered into an agreement on the 30th November, 1935, with the four Main Line Railway Companies, which has since been confirmed by the Railways (Agreement) Act, 1935, for the formation of a Railway Finance Corporation to finance, under Treasury guarantee, various works, including, in the case of this Company, the proposed reconstruction of Euston Station and the electrification of the Wirral Railway.

PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to carry out certain works for the improvement of Euston Station and the station at Coventry; to acquire lands in various parts of the Company's system; to increase the capital powers of the Company by the sum of nine million pounds, and to authorise the Company to borrow that sum from the Finance Corporation which has been created under the Railways (Agreement) Act, 1935; and for other purposes.

This Bill will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 4th March.

The Bills promoted by other parties which affect the Company's interests will receive the attention they demand.

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir William Guy Granet, G.B.E.,

James Whiteford Murray, Esq.,

William Lionel Hichens, Esq.,

George Reginald Thomas Taylor, Esq.,

Sir Isaac Thomas Williams,

who are eligible and offer themselves for re-election.

RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on 3rd 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 1935 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

EUSTON STATION, LONDON,

12th February, 1936.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1935.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1935.

The Net Capital Expenditure transactions during the Year resulted in a debit of £288,314 leaving an aggregate Capital Expenditure of £452,843,092 as against the aggregate Capital Receipts of £429,776,825 showing a balance of £23,066,267

Further Capital Expenditure is proposed amounting to approximately £5,074,000 but no further issue of Capital is immediately involved thereby, particularly as it is anticipated that a large portion of the expenditure will be financed by Loans from the Railway Finance Corporation.

RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1935, together with the proposed dividends, compared with 1934, are:—

RAILWAY RECEIPTS AND EXPENDITURE.	1935.	1934.	Increase.	Decrease.
RECEIPTS (See details below)	£61,658,170	£60,571,587	1,086,583	£
EXPENDITURE (" " ")	49,521,464	49,563,211		41,747
NET RAILWAY RECEIPTS	12,136,706	11,008,376	1,128,330	
OTHER RECEIPTS (NET).				
Road Transport	59,403	58,709	694	
Steamboats	260,452	228,577	31,875	
Canals	Dr. 16,982	Dr. 1,388		15,594
Docks, Harbours and Wharves	14,835	Dr. 14,359	29,194	
Hotels, Refreshment Rooms and Cars	379,617	363,175	16,442	
Collection and Delivery of Parcels and Goods	Dr. 395,145	Dr. 382,706		12,439
Air Transport	Dr. 27,276	Dr. 7,244		20,032
Joint Lines	68,314	57,306	11,008	
Rents Receivable, less Rents Payable	996,394	986,870	9,524	
Interest and Dividends from Investments in other Undertakings	459,979	439,745	20,234	
General Interest, less Interest on Superannuation, etc., Funds	Dr. 754,384	Dr. 644,122		110,262
Rent of Leased and Worked Lines, and Guaranteed Interest	Dr. 216,580	Dr. 212,943		3,637
Sundry Items	62,192	41,240	20,952	
NET REVENUE FOR THE YEAR	13,027,525	11,921,236	1,106,289	
" " " " per cent. of Receipts from Capital issued	(3.03%)	(2.77%)		
Add—Brought forward from last year	20,519	59,654		39,135
	13,048,044	11,980,890	1,067,154	
Deduct—Carried forward to next year	134,491	20,519	113,972	
	£12,913,553	£11,960,371	£953,182	
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	4,756,350		
Dividend on 5% Redeemable Preference Stock (1955)	484,957	484,957		
Dividend on 4% Preference Stock (1923)	1,605,359	652,177 (1½%)	953,182	
Dividend on Ordinary Stock ... ..	.....	.....
	£12,913,553	£11,960,371	£953,182	

RAILWAY RECEIPTS.

	1935.	1934.	Increase.	Decrease.
Passenger Train Traffic:—				
Passenger Receipts	£18,662,658	£18,236,721	425,937	£
Parcels, Mails, etc., Receipts	6,479,717	6,503,243		23,526
Goods Train Traffic:—				
Receipts other than Coal Class	23,589,777	23,196,355	393,422	
Coal Class Traffic Receipts	12,327,875	12,039,242	288,633	
Miscellaneous Receipts	598,143	596,026	2,117	
Total Railway Receipts	£61,658,170	£60,571,587	£1,086,583	

RAILWAY EXPENDITURE.

	1935.	1934.	Increase.	Decrease.
Maintenance of Way and Works	£6,876,174	£6,707,727	168,447	£
Maintenance of Rolling Stock	8,096,444	7,981,140	115,304	
Locomotive Running Expenses	12,066,203	11,937,447	128,756	
Traffic Expenses	18,168,244	18,011,976	156,268	
General Charges	2,327,231	2,124,954	202,277	
Compensation (Accidents and Losses)	338,620	339,108		488
Rates and Railway Freight Rebates Fund	*1,057,220	1,877,326		820,106
National Insurance	475,258	463,726	11,532	
Miscellaneous	116,070	119,807		3,737
Total Railway Expenditure	£49,521,464	£49,563,211		£41,747

* After crediting £850,000, which is transferred to Rates and Rate Relief Suspense Account; further sums of £25,000 and £10,000 respectively have been credited to the Working Accounts for Docks and Collection and Delivery services, making a total of £885,000 (see General Balance Sheet)

STATISTICS.

QUANTITIES OF TRAFFIC CONVEYED.

	1935.	1934.	Increase.	Decrease.
Number of Passengers, including Season Ticket Holders	442,809,870	432,700,293	10,109,577	
Tonnage of Goods Train Traffic	125,828,716 Tons.	124,408,581 Tons.	1,420,135 Tons.	
Number of Live Stock by Goods Trains	6,492,867 No.	6,606,105 No.		113,238

PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1935, was 19,383, a decrease of 24 miles compared with a year ago. During 1935, 534 miles of running lines were completely renewed, and on this and other track maintenance, 89,576 tons of new rails and 1,573,219 new sleepers were used.

STATISTICS (continued).

ROLLING STOCK.

	1929. No.	1930. No.	1931. No.	1932. No.	1933. No.	1934. No.	1935. No.
LOCOMOTIVES	9,800	9,319	9,032	8,450	8,226	8,004	7,894
RAIL MOTOR VEHICLES	339	334	320	328	276	275	262
COACHING VEHICLES	26,809	26,297	25,487	24,927	24,456	24,023	23,695
MERCHANDISE AND MINERAL VEHICLES	297,963	292,537	288,981	282,571	272,846	270,441	271,246
SERVICE VEHICLES	20,156	19,672	18,543	17,749	16,666	15,584	14,530

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	221,826,987
TOTAL ENGINE HOURS... ..	27,348,611	25,985,883	24,330,550	23,006,601	22,928,231	24,226,651	24,526,412

SALARIES AND WAGES.

AVERAGE NUMBER OF EMPLOYEES	249,068	246,162	231,007	222,090	216,037	222,920	223,952
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	£38,672,000

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 1935.	Year 1934.	ASSETS.	Year 1935.	Year 1934.
Unpaid Interest and Dividends	£45,008	£40,547	Capital Account, Balance at Debit thereof ...	£23,066,267	£22,777,952
Interest and Dividends payable or accruing and provided for	1,690,613	1,687,794	Cash at Bankers and in hand	8,930,111	8,906,345
Amount due to Railway Companies and Committees	1,201,724	1,248,207	Investments in Government Securities ...	19,101,584	19,737,110
Savings Bank	10,712,346	9,486,450	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Superannuation and Provident Funds	27,068,366	26,360,048	(a) Transport Undertakings ...	2,214,841	1,820,365
Reserve for Superannuation and Pensions ...	2,776,675	2,763,672	(b) Other Undertakings ...	479,518	483,215
Accounts payable	3,449,470	3,801,672			
Liabilities accrued	1,622,015	1,586,740			
Miscellaneous Accounts	1,258,274	1,270,461		2,694,359	2,303,580
Compensation for Accidents Account ...	140,000	140,000	Stock of Stores and Materials	6,466,857	6,599,484
Forged Transfers Fund	30,000	30,000	Outstanding Traffic Accounts	5,023,429	4,696,757
Fire Insurance Fund	1,011,562	1,011,562	Amount due by Railway Companies and Committees	118,367	91,004
Renewal Funds:—			Amount due by Railway Clearing Houses ...	723,812	864,369
Railway:—			Accounts Receivable	1,192,040	1,092,274
Way and Works	1,828,279	1,718,815	Advances to Staff for Housing	10,087	11,743
Rolling Stock	4,098,505	4,935,482	Miscellaneous Accounts	2,463,696	3,066,114
Other Funds	2,056,183	2,200,230	Deposit under Road Traffic Act, 1930 ...	15,000	15,000
	7,982,967	8,854,527	LMS Parliamentary Bills, Statutory Deposits	3,070	1,820
Steamboats	1,852,455	1,930,725	Rates and Rate Relief Suspense Account ...	885,000	....
Other Businesses	1,864,572	1,815,448	(On account of 1935 only; the actual amounts recoverable for 1931-1935 are not yet determined.)		
Works and Equipment Maintenance Fund ...	83,574	605,883			
Contingency Fund	654,769	692,517			
General Reserve Fund	2,074,927	2,074,927			
Balance available for Dividends... ..	8,608,874	7,541,720			
Less—Interim Dividends paid	3,434,512	2,779,348			
	5,174,362	4,762,372			
	£70,693,679	£70,163,552		£70,693,679	£70,163,552

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

	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Total Expenditure on Capital Account	£448,508,841	£452,281,721	£453,441,064	£453,037,579	£452,974,229	£452,554,778	£452,843,092
Railway Receipts	73,195,264	68,241,425	63,223,399	58,507,261	58,185,439	60,571,587	61,658,170
Railway Expenditure	58,154,565	56,073,830	51,367,818	49,200,339	48,223,760	49,563,211	49,521,464
Railway Net Receipts	15,040,699	12,167,595	11,855,581	9,306,922	9,961,679	11,008,376	12,136,706
Ancillary Businesses Receipts	8,465,784	8,203,676	7,530,832	6,988,818	7,105,680	7,608,738	7,797,075
Ancillary Businesses Expenditure	8,752,097	8,394,562	7,631,134	7,118,357	6,961,331	7,361,351	7,522,171
Ancillary Businesses Net Receipts	Dr. 286,313	Dr. 190,886	Dr. 100,302	Dr. 129,539	144,349	247,387	274,904
Miscellaneous Receipts	3,992,025	3,073,787	2,576,802	2,427,476	2,320,813	2,388,664	2,359,319
Miscellaneous Charges	1,571,128	1,624,205	1,676,425	1,700,036	1,714,156	1,723,191	1,743,404
Total Net Revenue	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685	11,921,236	13,027,525
Interest on Debenture Stocks	4,364,170	4,418,314	4,439,170	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	8,588,355
Appropriations from Reserves, etc. .. ..	....	1,158,800	495,904	93,044	....	....	....
Balance brought forward from previous year	159,035	211,655	....	....	....	59,654	20,519
Deduct—Balance carried forward to subsequent year	211,655	....	....	....	59,654	20,519	134,491
Total Dividends paid (see details below)	12,758,493	10,378,432	8,712,390	5,558,697	6,213,861	7,521,201	8,474,383
4% Guaranteed Stock	1,627,717	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	4,756,350
5% Redeemable Preference Stock (1955)	484,957	484,957	484,957	363,717 (3¼%)	424,337 (4½%)	484,957	484,957
4% Preference Stock (1923)	1,605,359	1,605,359	1,605,359	Nil.	Nil.	652,177 (1½%)	1,605,359
Ordinary Stock	4,284,110 (4½%)	1,904,049 (2%)	238,006 (1%)	Nil.	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,
12th February, 1936.

J. C. STAMP,
Chairman.

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1935.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

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								
TOTAL	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%	£474,173								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
TOTAL	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								
TOTAL	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								
TOTAL	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) :—									
Interest guaranteed in respect of Capital issued, i.e. :—									
Whitechapel and Bow Railway Debenture Stock at 4%	£359,000								
TOTAL .. .. .	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL	£ 9,865,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	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.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
*4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
*5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,903,676	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
*Ranking <i>pari passu</i> .					
TOTAL.. .. .	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952)	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			109,262,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Act, 1931			5,000,000
			114,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860			28,552
			114,234,005
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1935			£ 5,092,386

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

TO EXPENDITURE.	Amount expended to 31st December, 1934.		Amount expended during Year (as per Statement No. 5).		TOTAL.	BY RECEIPTS.	Amount received to 31st December, 1934.		Amount received during Year.		TOTAL
	£	s. d.	£	s. d.			£	s. d.	£	s. d.		£	s. d.
Lines open for Traffic ..	315,346	373 13 6	945,204	9 7	316,291,578 3 1	Shares and Stocks (No. 2) ..	300,780,141	14 1	....	300,780,141	14 1
Lines not open for Traffic—						Debenture Stocks (No. 3) ..	114,380,967	15 7	....	114,380,967	15 7
New Lines .. .. .	....	....	....	....	....	
Existing Lines—											
Widenings of and additions thereto ..	123,256	14 0	....	....	123,256 14 0						
Rolling Stock	58,888,089	17 6	545,113	14 7	59,433,203 12 1						
Manufacturing and Repairing Works and Plant—											
Land and Buildings ..	5,421,470	17 0	Cr. 462,067	9 11	4,959,403 7 1	Premiums on Shares and Stocks ..	19,516,029	19 7			
Plant and Machinery ..	4,302,074	13 6	Cr. 297,948	15 6	4,004,125 18 0						
Total Capital expended upon											
Railway	384,081,265	15 6	730,301	18 9	384,811,567 14 3						
Road Vehicles—											
Parcels and Goods Road Vehicles	1,159,377	5 6	18,755	17 10	1,178,133 3 4						
Passenger Road Vehicles ..	171,780	14 2	5,467	17 9	177,248 11 11						
Garages, Stables, etc. ..	1,542,476	14 6	94,364	18 0	1,636,841 12 6						
Steamboats, etc.	2,780,678	18 6	Cr. 9,413	9 8	2,771,265 8 10	Total Premiums ..	24,638,911	3 1			
Marine Workshops and Plant ..	147,694	1 10	62	14 1	147,756 15 11						
Canals	6,004,328	6 9	5,899	0 11	6,010,227 7 8						
Docks, Harbours and Wharves	10,050,635	17 3	30,652	15 9	10,081,288 13 0	Discounts on Shares and Stocks ..	8,123,043	7 1			
Hotels	5,317,759	1 6	Cr. 14,431	4 5	5,303,327 17 1						
Electric Power Stations, etc. ..	1,671,792	19 4	3,766	11 2	1,675,559 10 6	Discounts on Debenture Stocks ..	1,900,151	15 4			
Land, Property, etc., not forming part of the Railway or Stations—											
Used in connection with Railway Working ..	1,437,766	3 7	3,981	2 9	1,441,747 6 4	Total Discounts ..	10,023,195	2 5			
Not used in connection with Railway Working ..	13,581,552	8 8	Cr. 331,358	19 10	13,200,193 8 10						
Lines jointly owned (Abstract "J") ..	6,763,632	14 3	Cr. 337	13 4	6,763,295 0 11	Balance of Premiums and Discounts	14,615,716	0 8	....	14,615,716	0 8
Lines jointly leased (Abstract "J") ..	262,984	12 6	Cr. 931	3 2	262,053 9 4						
Subscriptions to other Undertakings (for details see Statement No. 4 (a)) ..	11,198,502	13 6	12,195	5 3	11,210,697 18 9	TOTAL RECEIPTS .. £	429,776,825	10 4	....	429,776,825	10 4
Stamp Duty, etc., on Additional Capital ..	84,195	0 0	....	....	84,195 0 0						
County Donegal Railways Joint Committee ..	161,182	18 0	2,119	10 6	163,302 8 6	By Balance .. .. .	.. .. .	.. .. .	.. .. .	23,066,266	14 7
Northern Counties Railway (Ireland)	6,130,560	18 8	Cr. 212,780	11 8	5,917,780 7 0						
Road Transport Act, 1928—Parliamentary Expenses ..	6,610	10 3	....	....	6,610 10 3						
TOTAL EXPENDITURE .. £	452,554,777	14 3	288,314	10 8	452,843,092 4 11	TOTAL	£ 429,776,825	10 4	£ 452,843,092	4 11	

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.
		60,000 £10 Shares.
Whitechapel and Bow Railway Company	600,000 0 0	
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.	335,748 17 0	91,250 £1 6% Cumulative Preference Shares and 126,502 £1 Ordinary Shares.
David MacBrayne, Ltd.	150,000 0 0	150,000 £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.	164,355 15 4	175,000 £1 Ordinary Shares.
East Midland Motor Services, Ltd.	20,803 18 4	20,834 £1 Ordinary Shares.
Hebble Motor Services, Ltd.	37,500 0 0	37,500 £1 Ordinary Shares.
Highland Transport Company, Ltd.	14,766 6 3	17,500 17s. 0d. Ordinary Shares.
Lincolnshire Road Car Company, Ltd.	11,138 14 7	9,989 £1 Ordinary Shares.
North Western Road Car Company, Ltd.	246,154 16 6	199,110 £1 Ordinary Shares.
Ribble Motor Services, Ltd.	382,839 16 8	264,742 £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.	97,668 8 5	74,057 £1 Ordinary Shares.
West Yorkshire Road Car Company, Ltd.	125,587 9 3	134,291 £1 Ordinary Shares.
Yorkshire Traction Company, Ltd.	65,066 9 6	4,662 £1 7% Preference Shares and 61,305 £1 Ordinary Shares.
Yorkshire Woollen District Transport Company, Ltd. ..	88,854 15 4	133,333 £1 Ordinary Shares.
TOTAL	£ 11,210,697 18 9	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—								
Passenger Station Accommodation at Elm Park, Fenchurch Street, Heathway, Old Roan Bridge, Wembley, etc.	6,500	0 0	51,061	0 11	10	10 0	61,171	10 11
Goods Accommodation at Birmingham, Camp Hill, Dublin, Frizinghall, Lancaster Castle, etc.	1,875	0 0	17,229	10 11	475	0 6	19,579	11 5
Sidings and Works at Belmont, Crewe, Lockerbie, Sharubrook, Washwood Heath, Willesden, etc.	6,587	18 11	104,744	5 9	Cr. 1,291	5 10	110,040	18 10
Engine Sheds at Carstairs, Corkerhill, Nottingham, etc.			232,101	17 2			232,101	17 2
Track Circuits, Telephones and Telegraphs			53,018	2 11			53,018	2 11
Mineral Rights	52	16 0			8	11 0	61	7 6
Transferred from "Rolling Stock"							38,890	0 0
Transferred from "Manufacturing and Repairing Works and Plant"							402,775	1 10
Transferred to "Garages, Stables, etc."							Cr. 225	0 0
Transferred to "Docks, Harbours and Wharves"							Cr. 1,708	0 0
Transferred from "Hotels"							2,392	0 0
Transferred from "Land, Property, etc., Not used in connection with Railway Working"							22,106	19 0
								045,204 9 7
ROLLING STOCK:—								
Locomotives							73,501	13 7
Rail Motor Vehicles—Electric							Cr. 8,020	9 11
Steam							Cr. 56,393	0 0
Coaching Vehicles							102,825	6 11
Merchandise and Mineral Vehicles							423,909	6 11
Service Vehicles							Cr. 5,659	2 11
Transferred to "Lines open for Traffic"							Cr. 33,390	0 0
Transferred to "Docks, Harbours and Wharves"							Cr. 11,250	0 0
								545,113 14 7
MANUFACTURING AND REPAIRING WORKS AND PLANT:—								
Permanent Way Workshops:—Beeston, Ditton, Muirhouse, etc.							9,986	12 11
Locomotive Workshops:—Crewe, Derby, Horwich, St. Rollox, etc.							Cr. 204,612	4 11
Carriage and Wagon Workshops:—Derby, Earlestown, Wolverton, etc.							Cr. 73,593	13 7
Transferred to "Lines Open for Traffic"							Cr. 402,775	1 10
Transferred to "Garages, Stables, etc."							Cr. 80,294	0 0
Transferred from "Land, Property, etc., Not used in connection with Railway Working"							1,277	7 0
							Cr. 700,016	5 5
TOTAL CAPITAL EXPENDED UPON RAILWAY								
								730,301 18 9
ROAD VEHICLES:—								
Parcels and Goods Road Vehicles:—Motor Vehicles								18,755 17 10
Passenger Road Vehicles:—Motor Omnibuses								5,407 17 9
GARAGES, STABLES, ETC.:—								
Accommodation at Derby, Saltley, etc.							10,928	1 5
Transferred from "Lines Open for Traffic"							225	0 0
Transferred from "Manufacturing and Repairing Works and Plant"							90,294	0 0
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 7,082	3 5
								94,364 18 0
STEAMBOATS, ETC.:—								
Improvements to Steamboats							21,261	6 7
Steamboats Displaced							Cr. 30,674	16 3
							Cr. 9,413	9 8
MARINE WORKSHOPS AND PLANT								
								62 14 1
CANALS:—								
Land and Sundry Works							6,816	10 11
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 917	19 0
								5,899 0 11
DOCKS, HARBOURS AND WHARVES:—								
Accommodation at Ayr, Barrow, Fleetwood, Grangemouth, etc.							17,822	5 0
Transferred from "Lines open for Traffic"							1,708	0 0
Transferred from "Rolling Stock"							11,250	0 0
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 127	10 0
								30,652 15 0
HOTELS:—								
Accommodation and Displacements at Euston, Gleneagles, Leeds, Turnberry, etc.							Cr. 25,500	19 4
Transferred to "Lines Open for Traffic"							Cr. 2,392	0 0
Transferred from "Land, Property, etc., Not used in connection with Railway Working"							13,461	14 11
							Cr. 14,431	4 5
ELECTRIC POWER STATIONS, ETC.:—								
Additional Plant at Stonebridge Park Power Station, etc.								3,766 11 2
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—								
Used in connection with Railway Working:—								
Additional Office Accommodation, London, etc.							23,142	1 9
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 19,160	19 0
								3,981 2 9
Not used in connection with Railway Working:—								
Land and Property sold, etc.							Cr. 371,801	10 4
Transferred to "Lines Open for Traffic"							Cr. 22,166	19 0
Transferred to "Manufacturing and Repairing Works and Plant"							Cr. 1,277	7 0
Transferred from "Garages, Stables, etc."							7,082	3 5
Transferred from "Canals"							917	19 0
Transferred from "Docks, Harbours and Wharves"							127	10 0
Transferred from "Hotels"							Cr. 13,461	14 11
Transferred from "Land, Property, etc., Used in connection with Railway Working"							19,160	19 0
							Cr. 381,358	10 10
LINES JOINTLY OWNED (ABSTRACT "J"):								
Cheshire Lines							Cr. 4,225	8 4
Great Central and North Staffordshire Railway							Cr. 27	10 0
Severn and Wye and Severn Bridge Railway							Cr. 28	6 5
Manchester, South Junction and Altrincham Railway							1,833	12 10
Midland and Great Northern Joint Railways							2,020	17 3
Somerset and Dorset Railway							89	1 4
							Cr. 337	13 4
LINES JOINTLY LEASED (ABSTRACT "J"):								
Great Central and Midland Joint Lines								Cr. 931 3 2
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—								
Carter Paterson & Company, Ltd.							13	10 0
David MacBrayne, Ltd.							12,500	0 0
Eastern National Omnibus Company, Ltd.							Cr. 6,952	16 3
East Midland Motor Services, Ltd.							4,136	18 4
Highland Transport Company, Ltd.							2,625	0 0
Lincolnshire Road Car Company, Ltd.							1,993	11 0
Ribble Motor Services, Ltd.							2,109	10 2
Trent Motor Traction Company, Ltd.							953	14 0
West Yorkshire Road Car Company, Ltd.							9	0 0
Yorkshire Traction Company, Ltd.							5	0 0
								12,105 5 3
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE								
								2,110 10 6
NORTHERN COUNTIES RAILWAY (IRELAND)								
							Cr. 212,780	11 8
TOTAL								£ 288,314 10 8

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1936.	Subsequently until completion.	TOTAL.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Passenger Station Accommodation at Coventry, Fenchurch Street, Leeds, Mossley Hill (Booker Avenue), Old Roan Bridge, etc.	115,000	122,000	237,000
Goods Accommodation at Blackpool, Dagenham, Dublin, Northampton, Poplar, Rochdale, etc.	197,000	154,000	351,000
Sidings and Works at Belmont, Cleeve, Crewe, Lincoln, etc.	220,000	317,000	537,000
Engine Sheds at Carlisle, Millhouses, Perth, etc.	511,000	229,000	740,000
Track Circuits, Telephones and Telegraphs	104,000	568,000	672,000
	1,147,000	1,390,000	2,537,000
ROLLING STOCK:—			
Locomotives	84,000	111,000	195,000
Coaching Vehicles	661,000	190,000	761,000
Merchandise and Mineral Vehicles	688,000	....	688,000
	1,433,000	211,000	1,644,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	20,000	4,000	24,000
Locomotive Workshops	101,000	30,000	131,000
Carriage and Wagon Workshops	29,000	....	29,000
	150,000	34,000	184,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	63,000	....	63,000
Passenger Road Motors	14,000	....	14,000
	77,000	....	77,000
GARAGES, STABLES, ETC.	26,000	6,000	32,000
STEAMBOATS, ETC.	60,000	....	60,000
CANALS	2,000	....	2,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation at Ayr, Fleetwood, Heysham, etc.	15,000	10,000	25,000
HOTELS:—			
Additional Accommodation at Birmingham, Leeds, etc.	173,000	100,000	273,000
ELECTRIC POWER STATIONS, ETC.:—			
Stonebridge Park Power Station, etc.	32,000	30,000	62,000
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			
Used in connection with Railway Working:—			
Additional Office Accommodation, Leeds	35,000	25,000	60,000
Not used in connection with Railway Working:—			
Houses for Staff, etc.	21,000	16,000	37,000
LINES JOINTLY OWNED (ABSTRACT "J"):—			
Cheshire Lines	3,000	....	3,000
Midland and Great Northern Joint Railways	1,000	....	1,000
	4,000	....	4,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	40,000	....	40,000
COUNTY DONEGAL RAILWAYS	1,000	....	1,000
NORTHERN COUNTIES RAILWAY (IRELAND)	18,000	18,000	36,000
TOTAL	£ 3,234,000	1,840,000	5,074,000
WORKS NOT YET COMMENCED AND IN ABEYANCE . . . . .	.. ..	.. ..	£ 904,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) :—	£	£
Shares and Stock	9,700,000	
Loans or Debenture Stock	9,745,589	
	19,445,589	
<i>Deduct</i> —Amount of Available Borrowing Powers included in Account No. 1 (a) (See Statement No. 3) :—		
London Midland and Scottish Railway Act, 1931	5,000,000	14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2)		5,788,974
Available Borrowing Powers (as per Statement No. 3)		5,092,386
		25,326,949
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4)		23,066,267
TOTAL	£	2,260,682

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

See Account No.		GROSS RECEIPTS.		EXPENDITURE.		NET RECEIPTS.		Year 1934.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	61,658,169	17 1	49,521,464	5 3	12,136,705	11 10	60,571,587	49,563,211	11,008,376
11	Road Transport	368,536	8 4	309,133	4 0	59,403	4 4	349,460	290,751	58,709
12	Steamboats	1,397,103	4 11	1,136,650	16 7	260,452	8 4	1,321,841	1,093,264	228,577
13	Canals	117,739	15 10	134,721	17 8	Dr. 16,982	1 10	124,812	126,200	Dr. 1,388
14	Docks, Harbours and Wharves	905,569	9 7	890,735	2 3	14,834	7 4	871,806	886,165	Dr. 14,359
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,861,858	17 9	2,482,242	5 0	379,616	12 9	2,833,028	2,469,853	363,175
16	Collection and Delivery of Parcels and Goods	2,133,640	10 2	2,528,785	5 2	Dr. 395,144	15 0	2,096,272	2,478,978	Dr. 382,706
17	Air Transport	12,626	7 2	39,901	19 3	Dr. 27,275	12 1	2,904	10,148	Dr. 7,244
17	Limestone Quarry .. .. .	....		....		....		8,615	5,992	2,623
	TOTAL.. .. .	£ 69,455,244	10 10	57,043,634	15 2	12,411,609	15 8	68,180,325	56,924,562	11,255,763
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					68,313	12 5			57,306
	Miscellaneous Receipts (Net):—			£	s. d.			£		
	Rents from Houses and Lands			857,794	14 10			867,877		
	Rents from Hotels			778	19 0			1,020		
	Other Rents, including Lump-sum Tolls			420,414	13 10			409,014		
	Interest and Dividends from Investments in other Undertakings:—									
				£	s. d.					
	County Donegal Railways Joint Committee			7,217	6 0			3,306		
	Great Northern Railway Company (Ireland)			152	0 0			152		
	Great Southern Railways Company			11,655	4 4			10,955		
	Great Western Railway Company			4,262	17 4			4,254		
	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			27,657	17 10			29,896		
	Carter Paterson & Company, Ltd.			18,125	4 0			16,860		
	David MacBrayne, Ltd.			6,875	0 0			6,875		
	Hay's Wharf Cartage Company, Ltd.			8,340	16 8			7,282		
	Joseph Nail & Company, Ltd.			938	16 6			500		
	Wordie & Company, Ltd.			6,500	0 0			4,000		
	Alexander, W. & Sons, Ltd.			25,000	0 0			25,000		
	Birmingham and Midland Motor Omnibus Company, Ltd.			45,000	0 0			48,000		
	Crosville Motor Services, Ltd.			28,617	18 5			22,732		
	Cumberland Motor Services, Ltd.			4,166	12 0			4,167		
	Eastern Counties Omnibus Company, Ltd.			1,345	2 10			1,121		
	Eastern National Omnibus Company, Ltd.			11,864	11 1			11,750		
	East Midland Motor Services, Ltd.			1,940	8 2			1,667		
	Hebble Motor Services, Ltd.			5,625	0 0			3,750		
	Highland Transport Company, Ltd.			875	0 0			....	
	Lincolnshire Road Car Company, Ltd.			943	4 1			793		
	North Western Road Car Company, Ltd.			24,888	15 0			27,378		
	Ribble Motor Services, Ltd.			26,419	16 4			26,408		
	Scottish Motor Traction Company, Ltd.			28,406	17 10			26,953		
	Trent Motor Traction Company, Ltd.			7,372	15 4			7,369		
	West Yorkshire Road Car Company, Ltd.			12,310	0 0			9,326		
	Yorkshire Traction Company, Ltd.			5,843	13 10			4,617		
	Yorkshire Woollen District Transport Company, Ltd.			12,166	13 0			9,167		
	Transfer Fees			459,979	1 1			439,745		
	General Interest			7,564	8 1			8,741		
	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			10,300		
	Northern Counties Railway (Ireland)			Dr. 16,506	1 8			Dr. 38,425		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929			45,655	6 9			42,823		
						2,291,005	13 11			2,331,358
						14,770,929	2 0			13,644,427
Deduct—	Miscellaneous Charges:—			£	s. d.			£		
	Interest on Superannuation and other Funds			1,239,068	13 5			1,214,046		
	Rent Charges (or Feu Duties) and Annuities			85,413	19 4			85,522		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			197,180	9 7			205,519		
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—									
				£	s. d.					
	Birkenhead Railway			49,499	2 4			49,499		
	Birmingham Canal			57,010	15 6			53,374		
	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		
						216,579	16 8			212,943
	Discount on Redeemable Stocks—Proportion			5,161	0 0			5,161		
						1,743,403	19 0			1,723,191
	NET REVENUE FOR THE YEAR			£ 13,027,525	3 0					11,921,236

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1934.	
				£	£
Balance brought forward from last year's Account	20,518	19	4		59,654
Net Revenue for the Year (as per Statement No. 8)	13,027,525	3	0		11,921,236
TOTAL	13,048,044	2	4		11,980,890
<i>Deduct—Interest on Debenture Stocks :—</i>					
	£	s.	d.		
4 per cent. Debenture Stock	4,071,642	15	2	4,071,643	
5 per cent. Redeemable Debenture Stock (1952)	367,527	10	0	367,527	
	4,439,170	5	2		4,439,170
Balance available for Dividends	8,608,873	17	2		7,541,720
<i>Dividends on Guaranteed and Preference Stocks :—</i>					
	£	s.	d.	£	
4 per cent. Guaranteed Stock	1,627,716	12	10	1,627,717	
4 per cent. Preference Stock	4,756,350	9	8	4,756,350	
5 per cent. Redeemable Preference Stock (1955)	484,956	12	0	484,957	
4 per cent. Preference Stock (1923)	1,605,359	9	6	652,177	(1½%)
	8,474,383	4	0		7,521,201
Balance	134,490	13	2		20,519
Dividend on Ordinary Stock	Nil.				Nil.
Balance carried forward to next year's Account	£ 134,490	13	2		20,519

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

	£	s.	d.	Year 1934.	
				£	£
Balance available for Dividends—Year 1935 (as in Statement No. 9)	8,608,873	17	2		7,541,720
<i>Deduct—Interim Dividends paid :—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,858	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	4	10	1,783,631	(1½%)
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,478	6	0	181,859	(1½%)
4 per cent. Preference Stock (1923)	Nil.			Nil.	
Ordinary Stock	Nil.			Nil.	
	3,434,511	17	3		2,779,348
Undivided Balance at 31st December, 1935, as appearing in Balance Sheet	£ 5,174,361	19	11		4,762,372

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1934.
	£	s. d.	£	s. d.	£
Superintendence :—					
Salaries	282,358	19 9			279,783
Office Expenses	17,729	12 4			18,638
			300,088	12 1	298,421
Steam Train Working :—					
Wages connected with the Running of Steam Locomotives	6,825,600	7 0			6,700,444
Fuel	4,284,820	9 11			4,281,073
Water	305,345	1 9			306,395
Lubricants	96,088	1 2			99,702
Other Stores, including Clothing	168,063	12 8			163,558
Miscellaneous	129,988	13 0			122,966
			11,809,906	5 6	11,674,138
Electric Train Working :—					
Wages connected with the Running of Electric Motors	97,727	3 4			94,807
Electric Current	290,855	12 2			301,479
Lubricants	2,866	3 7			2,883
Other Stores, including Clothing	1,359	1 1			1,531
Miscellaneous	8,300	14 6			4,982
			401,108	14 8	405,682
			12,511,103	12 3	12,378,241
Transfer from Renewal Account			6,684	0 0	6,917
			12,504,419	12 3	12,371,324
Deduct—Engine Power supplied to and by the Company (Balance)			438,216	3 0	433,877
TOTAL	£		12,066,203	9 3	11,937,447

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1934.
	£	s. d.	£	s. d.	£
Salaries and Wages :—					
Superintendence	1,180,860	17 2			1,132,992
Stationmasters and Clerks	4,366,350	1 8			4,334,599
Signalmen and Crossing Keepers	1,883,776	5 7			1,880,462
Ticket Collectors, Policemen, Porters, etc.	4,075,213	4 2			4,045,727
Guards	1,534,078	9 1			1,491,953
			13,040,278	17 8	12,885,733
Fuel, Lighting, Water and General Stores	514,156	18 5			516,725
Clothing	114,459	10 7			105,608
Printing, Advertising, Stationery, Stamps and Tickets	531,051	17 8			549,866
Wagon Covers, etc.	156,579	19 3			159,453
Expenses of Joint Stations and Junctions	24,050	1 10			32,047
Cleansing, Lubricating and Lighting of Vehicles	728,322	9 0			714,126
Shunting Expenses (other than Mechanical) :—					
Wages	£	s. d.			1,364,517
Other Expenses	18,111	12 6			20,108
			1,397,766	12 11	1,384,625
Working of Stationary Engines, Hoists, Cranes, etc.	375,357	10 2			373,363
Coal, etc., Tipping Expenses	33,359	19 10			46,148
Railway Clearing Houses Expenses	193,417	9 5			196,150
Passenger Ticket Agents' Commission	88,102	4 0			87,356
Transshipment by Road Vehicles	819,354	10 2			824,855
Miscellaneous Expenses	179,462	14 5			171,707
	18,195,720	15 4			18,047,762
Transfer from Renewal Account	27,477	0 0			35,786
TOTAL	£		18,168,243	15 4	18,011,976

ABSTRACT E.—GENERAL CHARGES.

	£	s. d.	£	Year 1934.	
	£	s. d.	£	£	
Directors' Fees voted by Proprietors	25,000	0 0		26,250	
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	281	15 0		285	
Auditors and Public Accountants	4,684	0 0		4,686	
Salaries of Secretary, General Manager, Accountant, and Clerks	469,199	19 8		453,627	
Office Expenses ditto	52,632	5 4		54,029	
Rating Expenses	17,083	4 4		16,820	
Fire Insurance	47,896	3 1		39,707	
Superannuation and Benevolent Funds, Pensions, etc.	1,777,868	5 0		1,584,581	
Subscriptions and Donations	46,899	3 2		46,143	
Miscellaneous Expenses	103,761	14 0		95,583	
	2,545,306	9 7		2,326,711	
Deduct—Proportion transferred to Accounts Nos. 11 to 18	218,075	0 0		201,757	
TOTAL	£		2,327,231	9 7	2,124,954

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

	Receipts.		Payments.		Balance.		Year 1934.		
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Payments.	Balance.
Passenger Train Traffic	79,721	8 10	35,391	13 2	Cr. 44,329	15 8	£ 77,259	£ 36,067	Cr. £ 41,192
Goods Train Traffic	85,533	19 8	121,879	8 0	36,345	8 4	91,827	121,348	29,521
TOTAL	£ 165,255	8 6	157,271	1 2	Cr. 7,984	7 4	169,086	157,415	Cr. 11,671

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1934.		
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Expenditure.	Balance.
Mileage and Demurrage :—									
Passenger Train Vehicles	30,533	13 5	64,041	13 8	33,508	0 3	33,471	69,611	36,140
Goods Train Vehicles	39,393	18 3	2,166	10 4	Cr. 37,227	7 11	36,652	3,773	Cr. 32,879
Hire of :—									
Passenger Train Vehicles	5,729	7 2	855	10 4	Cr. 4,873	16 10	4,761	....	Cr. 4,761
Goods Train Vehicles	2,938	19 6	137	15 0	Cr. 2,801	4 6	589	176	Cr. 413
TOTAL	£ 78,595	18 4	67,201	9 4	Cr. 11,394	9 0	75,473	73,560	Cr. 1,913

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

	CHESHIRE LINES COMMITTEE.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.	GREAT CENTRAL, HULL & BARNLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND 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	510,463 14 3	75,312 18 9	9,639 12 5	....	168,001 17 8	3,780 9 5	153,940 11 3
Goods Train Traffic	982,279 18 11	160,773 2 0	19,147 13 10	16,127 15 6	43,457 8 8	13,493 9 3	308,045 12 9
Miscellaneous	17,679 8 9	1,126 12 2	769 17 1	34 12 1	2,310 11 2	10 8	2,480 11 1
Total	1,510,423 1 11	237,212 12 11	29,557 3 4	16,162 7 7	213,769 17 6	17,274 9 4	464,466 15 1
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	27,873 8 6	2,572 15 1	2,220 7 6	....	1,904 9 1	....	15,123 15 3
TOTAL RECEIPTS	£ 1,538,296 10 5	239,785 8 0	31,777 10 10	16,162 7 7	215,674 6 7	17,274 9 4	479,590 10 4
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	213,807 8 10	47,062 3 8	15,233 16 1	2,965 16 11	25,741 9 7	5,695 10 9	98,428 8 3
Maintenance of Rolling Stock	59,679 15 6	....	....	....	22,284 4 5	....	45,965 4 0
Locomotive Running Expenses	492,676 19 1	77,871 13 6	20,139 5 7	2,915 6 10	37,637 7 4	....	119,713 16 5
Traffic Expenses	542,383 12 4	44,836 9 8	14,366 19 6	1,670 2 3	40,749 0 8	3,397 8 8	170,392 5 11
General Charges	50,665 7 4	1,819 19 9	877 1 5	200 0 0	4,308 1 4	115 19 4	12,804 8 2
Law Charges	952 6 4	148 2 2	2 4 0	3 2 11	151 0 0	....	504 9 3
Parliamentary Expenses	389 5 8	....	10 19 11	....	....	....	....
Compensation (Accidents and Losses).. .. .	5,087 10 1	597 15 7	101 18 5	9 1	187 5 4	23 18 5	2,418 10 8
Rates	10,486 11 5	1,536 10 2	158 5 4	5 12 2	1,645 12 9	123 0 5	2,189 17 8
Railway Freight Rebates Fund— Rate Relief	27,549 2 8	4,816 11 5	497 3 7	18 16 7	5,002 3 3	383 0 9	6,652 13 8
Taxes and Tithe Rent Charges	237 7 11	42 18 3	12 9 1	4 16 10	10 11 5	3 4 10	275 10 7
National Insurance	8,352 5 10	823 7 8	225 19 6	40 19 8	831 8 11	73 7 11	4,875 13 6
Running Powers (Balance)	Cr. 8,415 17 7	857 19 0	....	....	10,744 13 10	11,022 8 8	Cr. 2,573 1 2
Mileage, Demurrage and Wagon Hire (Balance)	81,922 6 2	25,171 18 4	3,943 3 1	109 1 2	19 5 4	....	28,037 15 6
Total	1,485,774 1 7	205,585 9 2	55,569 5 6	7,934 4 5	149,312 4 2	20,837 19 9	489,685 12 5
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	34,125 17 5	2,599 13 6	3,290 15 3	....	1,437 1 4	....	15,510 11 0
TOTAL EXPENDITURE	£ 1,519,899 19 0	208,185 2 8	58,860 0 9	7,934 4 5	150,749 5 6	20,837 19 9	505,196 3 5
Net Receipts from—							
Railway	24,649 0 4	31,627 3 9	Dr. 26,012 2 2	8,228 3 2	64,457 13 4	Dr. 3,563 10 5	Dr. 25,218 17 4
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	Dr. 6,252 8 11	Dr. 26 18 5	Dr. 1,070 7 9	....	467 7 9	....	Dr. 386 15 9
Total	18,396 11 5	31,600 5 4	Dr. 27,082 9 11	8,228 3 2	64,925 1 1	Dr. 3,563 10 5	Dr. 25,605 13 1
Miscellaneous Receipts (Net)	72,194 7 8	3,815 8 6	711 17 11	152 17 0	10,840 2 10	164 6 8	3,139 2 0
Deduct :—	90,590 19 1	35,415 13 10	Dr. 26,370 12 0	8,381 0 2	75,765 3 11	Dr. 3,399 3 9	Dr. 22,466 11 1
Miscellaneous Charges	20,917 12 8	472 1 6	102 0 0	....	882 12 2	....	2,825 12 3
NET REVENUE	£ 69,673 6 5	34,943 12 4	Dr. 26,472 12 0	8,381 0 2	74,882 11 9	Dr. 3,399 3 9	Dr. 25,292 3 4
NET REVENUE—Company's proportion £	23,224 8 10	17,471 16 2	Dr. 13,236 6 0	2,793 13 5	37,441 5 11	Dr. 1,133 1 3	Dr. 12,646 1 8
<i>Ditto ditto Year 1934</i> £	<i>7,303 13 1</i>	<i>25,970 18 10</i>	<i>Dr. 8,499 11 4</i>	<i>2,717 13 9</i>	<i>29,307 7 4</i>	<i>Dr. 505 5 8</i>	<i>1,558 7 6</i>

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 1934. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	8,926 10 4	4,133 4 7	113,415 2 0	983 16 8	172,097 16 8	1,220,695 14 0	1,197,621
Goods Train Traffic.. .. .	10,320 14 6	81,903 18 2	163,091 16 7	110,984 4 10	....	1,909,625 15 0	1,864,067
Miscellaneous	514 10 6	174 19 1	666 19 2	12 16 7	260 17 3	26,032 5 7	27,147
Total	19,761 15 4	86,212 1 10	277,173 17 9	111,980 18 1	172,358 13 11	3,156,353 14 7	3,088,835
Docks, Harbours and Wharves .. .. .	....	2,807 0 2	464 1 10	....	....	3,271 2 0	2,951
Collection and Delivery of Parcels and Goods .. .. .	....	876 12 11	9,775 1 6	229 3 9	....	60,575 13 7	56,135
TOTAL RECEIPTS	£ 19,761 15 4	89,895 14 11	287,413 1 1	112,210 1 10	172,358 13 11	3,220,200 10 2	3,147,921
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	8,486 6 9	26,694 9 6	58,825 1 9	14,825 12 9	10,075 3 9	527,841 8 7	515,254
Maintenance of Rolling Stock .. .. .	....	....	2,661 11 0	....	7,554 5 3	138,145 0 2	137,262
Locomotive Running Expenses	1,232 8 10	28,767 5 1	112,163 5 9	21 7 1	31,193 8 3	924,332 3 9	917,213
Traffic Expenses	9,788 4 1	22,724 10 6	75,983 4 1	8,818 4 7	20,930 7 5	956,040 9 8	952,298
General Charges	373 15 4	2,067 15 3	8,578 19 2	358 4 8	2,233 6 8	84,402 18 5	84,727
Law Charges.. .. .	151 0 10	5 4 5	144 7 3	247 10 5	13 15 7	2,323 3 2	2,685
Parliamentary Expenses .. .. .	....	....	....	....	5 12 3	405 17 10	727
Compensation (Accidents and Losses)	16 11 4	66 15 2	1,891 7 5	38 13 10	29 10 0	10,460 5 4	10,584
Rates	98 9 9	795 5 7	2,319 12 8	275 2 5	10,158 18 9	29,792 19 1	28,525
Railway Freight Rebates Fund— Rate Relief	310 16 0	2,431 8 6	7,090 4 2	754 7 8	....	55,506 8 3	53,789
Taxes and Tithe Rent Charges	11 2	48 16 5	61 9 3	30 2 11	....	727 18 8	771
National Insurance	168 17 3	403 6 0	1,186 0 8	226 5 0	452 18 3	17,660 10 2	17,563
Running Powers (Balance)	4,921 2 4	....	....	16,191 2 11	....	32,748 8 0	31,655
Mileage, Demurrage and Wagon Hire (Balance) .. .. .	....	2,052 13 7	26,624 15 5	2 6 0	16,083 12 8	183,966 17 3	181,588
Total	25,548 3 8	86,057 10 0	297,529 18 7	41,789 0 3	98,730 18 10	2,964,354 8 4	2,934,641
Docks, Harbours and Wharves .. .. .	....	3,621 10 3	989 4 6	....	....	4,610 14 9	4,278
Collection and Delivery of Parcels and Goods .. .. .	....	878 1 10	6,850 19 2	336 19 0	....	64,829 18 6	60,846
TOTAL EXPENDITURE	£ 25,548 3 8	90,557 2 1	305,170 2 3	42,125 19 3	98,730 18 10	3,033,795 1 7	2,999,765
Net Receipts from—							
Railway	Dr. 5,786 8 4	154 11 10	Dr. 20,356 0 10	70,191 17 10	73,627 15 1	191,999 6 3	154,194
Docks, Harbours and Wharves .. .. .	....	Dr. 814 10 1	Dr. 525 2 8	....	....	Dr. 1,339 12 9	Dr. 1,327
Collection and Delivery of Parcels and Goods .. .. .	....	Dr. 1 8 11	3,124 2 4	Dr. 107 15 3	....	Dr. 4,254 4 11	Dr. 4,711
Total	Dr. 5,786 8 4	Dr. 661 7 2	Dr. 17,757 1 2	70,084 2 7	73,627 15 1	186,405 8 7	148,156
Miscellaneous Receipts (Net)	1,657 15 3	2,419 7 4	2,250 11 7	731 15 11	5,230 18 7	103,308 11 3	103,797
Deduct :—	Dr. 4,128 13 1	1,758 0 2	Dr. 15,506 9 7	70,815 18 6	78,858 13 8	289,713 19 10	251,953
Miscellaneous Charges	2,088 3 5	3,046 17 10	67,259 9 4	304 4 3	16,200 14 0	114,099 7 5	114,473
NET REVENUE.. .. .	£ Dr. 6,216 16 6	Dr. 1,288 17 8	Dr. 82,765 18 11	70,511 14 3	62,657 19 8	175,614 12 5	137,480
NET REVENUE—Company's proportion	£ Dr. 3,108 8 3	Dr. 644 8 10	Dr. 41,382 19 5	28,204 13 8	31,328 19 10	68,313 12 5	57,306
<i>Ditto ditto Year 1934</i>	<i>£ Dr. 2,976 18 10</i>	<i>Dr. 5,684 11 8</i>	<i>Dr. 49,432 6 7</i>	<i>26,703 8 8</i>	<i>30,843 11 4</i>	<i>57,306 6 5</i>	—

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	8,688	3 6	7,313	Passenger Services :—	
Maintenance of Buildings	4,240	18 8	3,718	Passengers	225,728 6 4
Maintenance of Motor Vehicles	76,085	10 3	71,515	Other Receipts	704 1 11
Maintenance of Horses	2,255	2 0	2,027	Goods Services	141,768 7 10
Maintenance of Horse Vehicles	454	2 4	414	Hire of Vehicles :—	
Traffic Expenses	165,877	12 1	153,650	Passenger .. .. .	.....
Hire of Vehicles	278	15 7	109	Goods .. .. .	.....
General Charges	4,406	0 0	4,158	Miscellaneous Receipts	335 12 3
Rates	1,176	12 7	973		
Licence Duty	20,920	11 7	19,474		
Miscellaneous	14,218	8 3	13,050		
Transfer to Renewal Account	298,601 16 10		276,401		
	6,682 0 0		10,358		
	305,283 16 10		286,759		
<i>Deduct :—</i>					
Road Transport for and by other Railway Companies and Accounts	Cr. 21 9 8	Cr. 20			
<i>Add :—</i>					
Balance of payments to or by other Undertakings under working agreements in respect of working expenses	3,870 16 10	4,012			
Total Expenditure	309,133 4 0	290,751			
Balance	59,403 4 4	58,709			
TOTAL	£ 368,536 8 4	349,460	TOTAL	£ 368,536 8 4	349,460

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Salaries and Wages	476,024	3 7	455,507	Passengers	470,649 17 0
Fuel	163,211	2 1	157,765	Parcels	51,708 9 7
Stores, Lubricants, Water, etc.	24,172	2 3	20,775	Mails	106,570 19 4
Renewals	208,267	10 5	398,524	Merchandise	612,104 0 6
Repairs	79,968	18 9	75,883	Live Stock	109,219 17 7
Insurance	25,117	12 4	26,763	Miscellaneous	46,850 0 11
Harbour, Pier and Light Dues	130,256	18 0	123,118		
General Charges	42,245	0 0	37,634		
Miscellaneous	74,496	9 2	69,455		
Working Expenses	1,223,759 16 7	1,365,424			
Transfer from Renewal Account	87,109 0 0	272,160			
Total Expenditure	1,136,650 16 7	1,093,264			
Balance	260,452 8 4	228,577			
TOTAL	£ 1,397,103 4 11	1,321,841	TOTAL	£ 1,397,103 4 11	1,321,841

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	2,994	10 7	3,171	Tolls	61,257 17 9
Wages of Toll Clerks, Lock-keepers, etc.	11,678	11 5	11,722	Wharfage and Cranage	339 1 7
Maintenance of Canals	87,962	5 6	86,955	Rents (Net receipts)	51,591 18 4
Water Supply	6,500	6 5	7,837	Miscellaneous	4,550 18 2
General Charges	5,481	0 0	5,129		
Rates	2,232	10 3	2,194	Total Receipts	117,739 15 10
Rate Relief Fund	6,726	7 5	6,553	Balance	16,982 1 10
Miscellaneous	12,248	6 1	11,183		
	135,823 17 8	134,744			
Transfer from Renewal Account	1,102 0 0	8,544			
TOTAL	£ 184,721 17 8	126,200	TOTAL	£ 184,721 17 8	126,200

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

Dr.			Cr.		
To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	41,537	16 10	39,853	Harbour Dues	61,710 19 0
Maintenance of:—				Light Dues	1,699 7 4
Docks, Harbours and Wharves	52,577	7 3	46,728	Dock Dues:—	
Dock Railways	20,108	2 9	19,431	On Ships	76,035 4 6
Cranes, Hoists and Tips	60,918	7 7	37,913	On Goods	118,300 11 0
Buildings	7,372	18 6	6,472	On Passengers	1,209 8 11
Dredging, including Maintenance of Dredging Plant	112,874	10 6	89,092	Wharf and Pier Dues	17,067 3 3
Operating Expenses:—				Dock Railways	162,095 14 1
Docks, Harbours and Wharves	52,927	8 5	51,185	Graving Docks	9,114 4 9
Dock Railways	202,286	1 2	183,941	Warehousing	9,854 14 3
Cranes, Hoists, Tips and other Services	274,826	11 1	260,248	Crane and other Services	406,615 7 1
General Charges	30,857	0 0	23,079	Rents (Net receipts)	25,828 10 3
Rates	£13,763	7 7	13,449	Miscellaneous	16,038 5 2
Rate Relief Fund	41,469	18 9	40,328		
	55,233	6 4	53,777		
Less—Transferred to Rates and Rate Relief Suspense Account (see General Balance Sheet)	25,000	0 0	....	
Miscellaneous	30,233	6 4	53,777		
Transfer from Renewal Account	35,215	11 10	69,738		
Total Expenditure	890,735	2 3	886,165		
Balance	14,834	7 4	Dr. 14,359		
TOTAL	£ 905,569	9 7	871,806	TOTAL	£ 905,569 9 7 871,806

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

Dr.			Cr.		
To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Salaries and Wages	589,863	19 7	585,870	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,861,858 17 9
Provisions, Wines and Spirits consumed	1,225,008	3 5	1,197,389		
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	253,941	0 5	261,180		
Heating and Lighting of Hotels and Refreshment Rooms	95,878	8 0	93,805		
Rents	40,905	10 11	38,934		
General Charges	52,196	0 0	47,694		
Rates	64,531	8 1	65,800		
Licence Duty	8,625	4 2	9,799		
Miscellaneous	180,422	10 5	181,526		
	2,511,372	5 0	2,481,997		
Transfer from Renewal Account	29,130	0 0	12,144		
Total Expenditure	2,482,242	5 0	2,469,853		
Balance	379,616	12 9	363,175		
TOTAL	£ 2,861,858	17 9	2,833,028	TOTAL	£ 2,861,858 17 9 2,833,028

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

Dr.			Cr.		
To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£	s. d.		£	s. d.
Superintendence	47,803	15 4	47,037	Passenger Train Traffic	130,854 0 7
Maintenance of Buildings	29,119	0 8	23,994	Goods Train Traffic	1,995,202 16 2
Maintenance of Motor Vehicles	219,892	4 11	289,439	Miscellaneous	7,583 13 5
Maintenance of Horses	484,330	19 9	475,966		
Maintenance of Horse Vehicles	143,197	14 2	142,266		
Traffic Expenses	1,790,266	9 10	1,747,161		
Amounts paid for Hired Cartage	361,571	19 6	373,636		
General Charges	76,321	0 0	72,019		
Rates	£6,583	18 1	6,510		
Railway Freight Rebates Fund—					
Rate Relief	19,456	11 4	19,294		
	26,040	9 5	25,804		
Less—Transferred to Rates and Rate Relief Suspense Account (see General Balance Sheet)	10,000	0 0	....	
Licence Duty	16,040	9 5	25,804		
Miscellaneous	115,599	10 4	110,201		
	60,416	11 1	54,501		
	3,344,559	15 0	3,367,024	Total Receipts	2,133,640 10 2
Transfer to Renewal Account	4,516	0 0	Cr. 53,424	Balance	395,144 15 0
	3,349,075	15 0	3,313,600		
Deduct—Cartage for and by other Railway Companies and Accounts	820,290	9 10	834,622		
TOTAL	£ 2,528,785	5 2	2,478,978	TOTAL	£ 2,528,785 5 2 2,478,978

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

<i>Dr.</i>			<i>Cr.</i>				
To Expenditure.			Year 1934.	By Gross Receipts.			Year 1934.
	£	s. d.	£		£	s. d.	£
Air Transport :—				Air Transport :—			
Working Expenses	39,618	19 3	10,084	Total Receipts	12,626	7 2	2,904
General Charges	283	0 0	64	Balance	27,275	12 1	7,244
TOTAL	£ 39,901	19 3	10,148	TOTAL	£ 39,901	19 3	10,148
Limestone Quarry :—				Limestone Quarry :—			
Working Expenses .. .. .	....		5,713	Total Receipts .. .. .	....		8,615
General Charges .. .. .	....		279				
Total Expenditure .. .. .	....		5,992				
Balance .. .. .	....		2,623				
TOTAL .. .. .	....		8,615	TOTAL .. .. .	....		8,615

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

<i>Dr.</i>			<i>Cr.</i>					
			Year 1934.				Year 1934.	
	£	s. d.	£	Number of Units.	£	s. d.	Number of Units.	£
Superintendence :—				Current supplied :—				
Salaries	12,713	10 0	13,558	For Traction	98,602,094	212,654 12 11	97,038,170	218,834
Office Expenses	816	9 4	820	.. Power	19,105,874	31,063 3 4	17,805,807	30,625
			13,529 19 4	.. Lighting	7,982,848	15,623 7 7	7,960,376	16,358
Generation :—				To other Consumers	399,657	796 15 5	1,257,491	1,975
Maintenance of Buildings.. .. .	2,345	6 0	2,491					
Maintenance of Plant, Machinery and Tools	21,059	8 5	46,904					
Maintenance of Feeders, Cables and Accessories	76	11 8	15					
Salaries and Wages.. .. .	17,598	8 8	18,853					
Fuel, including Carriage, etc.	91,512	1 0	89,452					
Oil, Waste, Water and Stores	1,800	16 7	1,520					
			134,392 12 4					
Distribution :—								
Maintenance of Sub-Stations	16,338	16 0	23,792					
Maintenance of Feeders, Mains and Apparatus	4,266	2 3	6,921					
Maintenance of Meters, Switches, Fuses, etc.	241	11 3	404					
Salaries and Wages.. .. .	24,787	3 4	24,866					
			45,633 12 10					
Rents		71 15 0	72					
General Charges		6,286 0 0	6,701					
Rates		2,863 8 1	2,819					
Railway Freight Rebates Fund—Rate Relief		8,730 14 10	8,478					
Miscellaneous		817 16 10	801					
			212,325 19 3					
Transfer to Renewal Account		47,812 0 0	19,325					
			260,137 19 3					
TOTAL	£ 260,137	19 3	267,792	TOTAL	126,090,473	260,137 19 3	124,061,844	267,792

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935.

LIABILITIES.		Year 1934.		ASSETS.		Year 1934.	
		£	s. d.	£			£
Unpaid Interest and Dividends	45,008 6 10	40,547		Capital Account, Balance at Debit thereof, as per Account No. 4	23,066,266 14 7	22,777,952	
Interest and Dividends payable or accruing and provided for	1,690,612 18 7	1,687,794		Cash at Bankers and in hand	8,930,110 19 0	8,906,345	
Amount due to Railway Companies and Committees	1,201,723 19 9	1,248,207		Investments in Government Securities ..	19,101,584 10 7	19,737,110	
Savings Bank	10,712,346 0 8	9,486,450		Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Superannuation and Provident Funds	27,068,365 9 5	26,360,048		(a) Transport Undertakings	2,214,841 10 0	1,820,365	
Reserve for Superannuation and Pensions ..	2,776,674 13 5	2,763,672		(b) Other Undertakings	479,517 17 2	483,215	
Accounts payable	3,449,470 5 10	3,801,672					
Liabilities accrued	1,622,014 12 9	1,586,740			2,694,359 7 2	2,303,580	
Miscellaneous Accounts	1,258,273 12 10	1,270,461		Stock of Stores and Materials	6,466,857 9 1	6,599,484	
Compensation for Accidents Account	140,000 0 0	140,000		Outstanding Traffic Accounts	5,023,429 2 2	4,696,757	
Forged Transfers Fund	30,000 0 0	30,000		Amount due by Railway Companies and Committees	118,367 1 2	91,004	
Fire Insurance Fund	1,011,561 19 6	1,011,562		Amount due by Railway Clearing Houses ..	723,811 12 11	864,369	
Renewal Funds :—				Accounts Receivable	1,192,040 4 6	1,092,274	
Railway :—				Advances to Staff for Housing	10,086 11 0	11,743	
Way and Works ..	1,828,279 3 1	1,718,815		Miscellaneous Accounts	2,463,695 13 4	3,066,114	
Rolling Stock ..	4,098,505 5 9	4,935,482		Deposit under Road Traffic Act, 1930	15,000 0 0	15,000	
Other Funds ..	2,056,183 0 7	2,200,230		L. M.S. Parliamentary Bills, Statutory Deposits	3,069 10 9	1,820	
		7,982,967 9 5	8,854,527	Rates and Rate Relief Suspense Account ..	885,000 0 0	....
Steamboats'	1,852,454 14 8	1,930,725		(On account of 1935 only ; the actual amounts recoverable for 1931-1935 are not yet determined.)			
Other Businesses	1,864,572 5 10	1,815,448					
Works and Equipment Maintenance Fund ..	83,573 17 1	605,883					
Contingency Fund	654,769 8 5	692,517					
General Reserve Fund	2,074,927 1 4	2,074,927					
Balance available for Dividends, as shown in Statement No. 9	8,608,873 17 2	7,541,720					
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	3,434,511 17 3	2,779,348					
		5,174,361 19 11	4,762,372				
	£ 70,693,678 16 8	70,163,552			£ 70,693,678 16 8	70,163,552	

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 1934.								
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		M.	Ch.	M.	Ch.							
Lines owned by Company:—																		
Main and Principal Lines—																		
London (Euston) and Carlisle	398	60	398	56	184	44	163	5	76	17	1,221	22	505	79	1,727	21	1,725	74
London (St. Pancras) and Carlisle	533	0	522	53	217	31	208	71	72	4	1,553	79	858	2	2,412	1	2,409	28
London, Southend and Shoeburyness	54	64	54	20	16	55	13	66	4	69	144	34	72	39	216	73	216	26
Crewe and Shrewsbury	32	27	32	27	1	54	1	0	29	29	67	57	17	62	85	39	85	39
Crewe and Holyhead	105	31	104	55	36	61	36	11	7	11	290	9	70	45	360	54	360	32
Crewe, Manchester and Leeds	95	1	94	70	32	38	31	58	16	3	270	10	104	72	375	2	375	15
Derby to Bristol	132	7	132	7	25	54	21	27	7	47	318	62	205	57	524	39	524	16
Burton, Stoke and Manchester	93	45	93	45	4	3	3	24	2	31	196	68	98	24	270	19	270	10
Ambergate and Sheffield to Manchester	71	66	71	66	8	6	5	79	1	58	159	35	63	28	222	63	222	7
Liverpool, Manchester and Goole	257	52	257	52	96	15	84	35	52	35	748	29	408	3	1,156	32	1,155	52
Manchester, Blackburn and Colne	58	69	58	69	12	48	7	23	2	66	140	35	98	24	238	59	238	58
Liverpool, Southport and Blackburn	51	16	51	15	5	48	3	52	2	33	114	4	42	34	156	38	156	54
Preston, Blackpool and Fleetwood	43	41	43	39	13	29	11	62	7	69	120	0	50	13	170	13	170	15
Carlisle, Perth and Dundee	200	68	198	73	17	17	10	79	8	0	435	77	286	44	722	41	722	44
Gretna Junction and Glasgow	118	44	118	44	3	60	3	0	4	45	248	33	67	58	316	11	316	64
Glasgow and Edinburgh	71	61	66	23	8	10	5	57	12	51	164	42	86	15	250	57	251	42
Glasgow to Dumbarton, Greenock and Girvan	151	53	146	73	20	30	14	3	7	21	340	20	188	26	528	46	529	26
Perth and Aberdeen	92	45	89	49	3	15	1	61	1	14	188	24	40	48	228	72	228	73
Perth, Inverness and Wick	368	59	74	24	4	9	1	1		41	448	54	63	55	512	29	512	36
Total of Main and Principal Lines	2,932	9	2,610	60	711	67	628	74	288	4	7,171	54	3,304	15	10,475	69	10,471	71
Minor and Branch Lines (in Districts)—																		
London	131	37	73	76	8	77	6	73	1	67	223	10	139	59	362	69	363	17
Northampton	418	3	234	17	3	48	1	21	57	57	657	66	122	7	779	73	779	76
Birmingham	252	25	186	13	9	1	5	15	1	6	453	60	165	4	618	64	618	71
Derby	325	3	180	68	4	16	2	35	12	35	512	54	269	74	782	48	783	35
Crewe	252	71	127	31	2	48	73	73	5	5	383	68	84	58	468	46	478	4
Liverpool and Manchester	385	1	335	36	27	55	20	4	8	49	776	65	557	64	1,334	49	1,336	33
North Wales	166	76	41	49	1	27	60	60	39	39	211	11	46	19	257	30	257	50
South Wales and Bristol	230	24	93	25	2	9	6	6	....	....	325	64	130	63	456	47	457	50
Leeds and Sheffield	232	53	136	55	5	7	1	45	8	8	376	8	224	25	600	33	603	8
Preston and Carlisle	323	77	184	74	4	49	2	54	3	14	519	28	253	34	772	62	774	5
Edinburgh and Dumfries	249	71	43	59	1	71	54	54	9	9	296	24	70	10	366	34	370	17
Glasgow	444	60	218	23	6	66	3	15	1	39	674	43	412	74	1,087	37	1,092	16
Perth	277	52	32	1	1	17	31	31	6	6	311	27	75	3	386	30	387	56
Inverness	128	32	2	55	....	....	....	....	....	....	131	7	15	21	146	28	146	36
Total	6,751	34	4,502	2	790	78	675	0	305	75	13,025	29	5,871	50	18,896	79	18,920	65
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—																		
Axholme Joint Railway	13	72	47	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	68	60	35	23	44	83	79	83	79
Dundee and Arbroath Joint Railway	11	38	8	44	66	66	6	6	....	....	20	74	9	20	30	14	30	14
Great Northern and London & North Western Joint Committee	22	44	21	1	11	11	7	7	....	....	43	63	5	62	49	45	49	46
Shrewsbury and Hereford and Branches	36	0	30	74	2	4	41	41	17	17	69	56	14	66	84	42	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	23	18	18	....	....	18	55	4	40	23	15	23	15
Other Joint Lines	47	32	27	29	5	53	4	65	11	32	96	51	79	63	176	34	176	64
Total	178	72	122	21	14	17	10	2	12	37	337	69	142	70	480	59	481	15
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	6,930	26	4,624	23	805	15	685	2	318	32	13,363	18	6,014	40	19,377	58	19,402	0
Ditto ditto Year 1934	6,937	23	4,638	48	805	58	685	13	317	62	13,384	44	6,017	36	19,402	0	—	—
Lines Leased or Worked—																		
By the Company—																		
Wishaw Estate Railway	2	67	40	40	....	....	....	....	....	....	3	27	79	79	4	26	4	26
Nantyglo and Blaina	22	22	12	12	....	....	....	....	....	....	34	34	10	10	44	44	44	44
Brockley Lane Depôt	16	16	....	....	....	....	....	....	....	....	16	16	....	....	16	16	16	16
Total	3	25	52	52	....	....	....	....	....	....	3	77	1	9	5	6	5	6
GRAND TOTAL	6,933	51	4,624	75	805	15	685	2	318	32	13,367	15	6,015	49	19,382	64	19,407	6
Ditto Year 1934	6,940	48	4,639	20	805	58	685	13	317	62	13,388	41	6,018	45	19,407	6	—	—

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.	
	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
	1	60	....	....	....	....	1	60
TOTAL	1	60	....	....	....	....	1	60
<i>Ditto, Year 1934</i>	1	60	....	....	....	....	1	60
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
	147	58	27		27		147	31
TOTAL	147	58	27		27		147	31
<i>Ditto, Year 1934</i>	147	58	27		27		147	31
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership):—								
Widenings and Additions	3	28	....	....	....	....	3	28
<i>Ditto</i>	3	28	....	....	....	....	3	28
<i>Year 1934</i>	3	28	....	....	....	....	3	28

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

	M. Ch.		M. Ch.		Year 1934.		
	M.	Ch.	M.	Ch.	M.	Ch.	
Lines owned by the Company	6,751	34			6,758	21	
<i>Deduct</i> —Not worked by the Company	65	22			56	72	
Lines partly owned			6,686	12	6,701	29	
Lines leased or worked by the Company			528	77	529	18	
Lines leased or worked jointly			3	9	3	9	
Lines over which the Company exercises Running Powers continuously			58	9	58	9	
			510	46	506	45	
			TOTAL..	7,786	73	7,798	30
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally				396	43	385	71
			TOTAL..	8,183	36	8,184	21

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1934.	
					Number.	Number.
Steam Tender Locomotives:—	4—6—2	13		1,237	2	
	4—6—0	928		54,930	776	
	4—4—0	890		47,219	933	
	4—2—2	....		....	1	
	2—8—0	23		1,438	11	
	2—6—0	298		17,935	301	
	2—4—0	30		1,121	31	
	0—10—0	1		68	1	
	0—8—0	801		43,965	327	
	0—6—0	2,455		98,569	2,536	
Steam Tank Locomotives:—	4—6—4	13	5,339	1,034	20	5,419
	4—6—2	59		3,950	59	
	4—4—2	105		5,996	118	
	4—4—0	2		81	4	
	2—6—4	171		12,018	164	
	2—6—2	144		8,331	70	
	2—4—2	344		15,203	354	
	2—4—0	3		93	3	
	0—8—4	30		2,070	30	
	0—8—2	21		1,255	26	
	0—8—0	3		151	4	
	0—6—4	37		2,167	52	
	0—6—2	240		9,451	256	
	0—6—0	1,004		37,294	1,016	
	0—4—4	258		11,188	281	
	0—4—2	7		200	7	
	0—4—0	72		1,541	80	
"Garratt" Locomotives ..	2-6-6-2	33		3,963		2,544
Total Steam Locomotives ..		7,885				7,996
Diesel Oil Locomotives ..	0-6-0	7		205	6	
" Oil-Electric Locomotive	0-4-0	1		25	1	
	0-6-0	1		38	1	
Total Locomotives ..		9				8
Tenders for Steam Locomotives ..		5,339		....		5,419

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1934.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	9	....	472	472	22	1,056
Electric Power ..	250	160	15,980	16,140	250	16,140
Oil Power ..	3	....	120	120	3	120
TOTAL ..	262	160	16,572	16,732	275	17,316

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1934.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock:—							
Carriages of uniform class ..	12,274	35,638	1,284	714,365	751,287	12,555	767,425
Composite Carriages ..	4,205	80,421	504	168,013	248,938	4,237	250,909
Restaurant Cars ..	198	2,009	....	3,733	5,742	198	5,724
Total ..	16,677	118,068	1,788	886,111	1,005,967	17,040	1,024,058
Electric Stock:—							
Carriages of uniform class ..	248	3,784	....	15,529	19,313	248	19,313
Composite Carriages ..	127	4,122	....	4,160	8,282	127	8,282
Total ..	375	7,906	....	19,689	27,595	375	27,595
Sleeping Cars ..	232	1,380	....	3,076	4,456	221	4,324
Total Passenger Carriages ..	17,284				1,038,018	17,636	1,055,977
OTHER COACHING VEHICLES.							
Post Office Vans ..	81					80	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,554					2,565	
Fish Vans and Trucks ..	857					876	
Carriage Trucks ..	1,684					1,611	
Horse Boxes ..	1,000					1,042	
Miscellaneous ..	235					213	
Total other Coaching Vehicles	6,411					6,387	
TOTAL COACHING VEHICLES	23,695					24,023	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1934.	
		Number.	Number.
Open Wagons:—			
Under 8 tons ..	121		132
8 tons and under 10 tons ..	17,848		21,254
10 tons and under 12 tons ..	41,316		42,801
12 tons ..	76,881		75,276
Over 12 tons and under 20 tons ..	1,430		1,502
20 tons and over (other than special) ..	1,877	139,473	1,580
			142,545
Covered Wagons:—			
Under 8 tons ..	534		572
8 tons and under 10 tons ..	8,337		8,821
10 tons and under 12 tons ..	14,520		14,819
12 tons ..	26,893		21,898
Over 12 tons and under 20 tons ..	43		44
		50,327	46,154
Mineral Wagons:—			
Under 8 tons ..	2		21
8 tons and under 10 tons ..	4,446		6,266
10 tons and under 12 tons ..	5,237		5,944
12 tons ..	43,797		41,374
Over 12 tons and under 20 tons ..	3,674		3,726
20 tons and over ..	1,749	58,905	1,686
			59,017
Special Wagons ..	2,904		2,798
Cattle Trucks ..	7,748		7,835
Rail and Timber Trucks (including Twin Trucks) ..	6,296		6,493
Brake Vans ..	5,593		5,599
TOTAL ..	271,246		270,441

(E.)—Service Rolling Stock.

Description.	Number.	Year 1934.
		Number.
Locomotives ..	21	22
Ballast Wagons and Ballast Brake Vans ..	3,333	3,818
Breakdown Cranes ..	71	71
Coal, Coke, Ash and Sand Wagons ..	8,811	9,240
Gasholder Trucks ..	113	111
Mess and Tool Vans ..	533	531
Timber, Rail and Sleeper Trucks ..	756	738
Travelling Cranes ..	300	373
Miscellaneous ..	592	630
TOTAL ..	14,530	15,584

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1934.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,727	2,499
Horse Wagons and Carts	16,000	16,144
Miscellaneous	919	871
Total	19,646	19,514
Passenger Road Vehicles—		
Motors	115	117
Horses for Road Vehicles	8,196	8,123
Horses for Shunting	139	149

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Duke of York	1935	8,800	1,547
Slieve League	1935	2,800	509
Princess Maud	1934	7,500	1,155
Slieve More	1932	2,800	536
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
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
	Number.		
Total	28	139,550	20,585
Ditto Year 1934	30	156,805	21,716
Steamboats of 250 tons net and under—			
Total	14	7,545	1,744
Total Steamboats owned by the Company..			
Ditto Year 1934..	42	147,095	22,329
	45	166,700	23,605
Jointly owned by the Company—			
Steamboats of 250 tons net and under ..	4	2,575	494
Ditto Year 1934 ..	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	115	52
Ulverston Canal	1	28
	Total length.	
	M.	Ch.
Jointly owned by the Company—		
Kensington Canal	—	33
Company's proportion : one-third		11
Total Length	535	46

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet.
Owned by the Company—	
Ayr Harbour	7,360
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	6,428
Kentallen Pier	64
Kyle of Lochalsh Pier	835
Largs Harbour	630
Oban Pier	1,100
Poplar Docks	3,291
Renfrew Wharf	350
Stranraer East Pier	1,190
Tilbury Floating Stage	300
Troon Harbour	6,160
Wemyss Bay Pier	1,304
	Total length.
	feet.
Jointly leased by the Company—	1,390
Chelsea Dock	
Company's proportion : one-half	695
Total Length	92,090

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Station Hotel	Ayr.
Queen's Hotel	Birmingham, New Street Station.
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 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 1934.
		Acres.
Agricultural Land	9,065	9,116
Urban and Suburban Land	2,230	2,424
Houses.	Number.	Year 1934.
		Number.
Labouring Class Dwellings	1,330	1,595
Houses and Cottages for Company's Servants	12,125	12,209
Other Houses and Cottages	10,491	10,787

IX.—OTHER BUSINESSES.

Air Transport	Services operated by Railway Air Services Ltd.
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X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A).

		Year 1934.	
Principal Permanent Way materials used—			
Ballast	Cubic Yards	595,075	702,371
Rails	Tons	89,576	87,014
Sleepers	Number	1,573,219	1,494,757
Miles maintained—			
Miles of road	M. Ch.	6,905 61	6,912 59
Miles of road reduced to single track—			
Running Lines	M. Ch.	13,331 29	13,352 56
Sidings	M. Ch.	5,825 61	5,829 26
Length of track renewed		534 25	531 14

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

	In Company's Shops. Number.	By Contractors. Number.	Total. •	Year 1934.
				Total.
Locomotives (Steam)—				
Renewals	158	168	326	217
Heavy Repairs	2,715	....	2,715	3,010
Light Repairs	3,153	4	3,157	3,459
Under or awaiting repair at end of year	665	....	665	512
Rail Motor Vehicles (Steam)—				
Heavy Repairs	2	....	2	7
Light Repairs	5	....	5	5
Under or awaiting repair at end of year .. .. .	....	....	....	2
Rail Motor Vehicles (Electric)—				
Heavy Repairs	96	....	96	93
Light Repairs	780	....	780	983
Under or awaiting repair at end of year	23	....	23	20
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	618	....	618	864
Heavy Repairs	626	....	626	1,063
Light Repairs	8,109	....	8,109	7,426
Under or awaiting repair at end of year	1,135	....	1,135	872
Other Coaching Vehicles—				
Renewals	248	....	248	226
Heavy Repairs	111	....	111	204
Light Repairs	2,675	....	2,675	2,556
Under or awaiting repair at end of year	415	....	415	342
Merchandise and Mineral Vehicles—				
Renewals	8,100	1,870	9,970	7,688
Heavy Repairs	15,658	....	15,658	20,384
Light Repairs	481,488	....	481,488	472,900
Under or awaiting repair at end of year	9,055	....	9,055	8,394

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				Total.
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Steam Rail Motors.	Any other form of Power.	
TRAIN MILES (Loaded Trains):—							
Coaching	95,806,584	95,841,858	89,288,588	5,757,206	155,317	122,014	95,323,125
Goods	48,814,662	48,932,291	49,640,021	....	478	871	49,641,370
Total	144,621,246	144,774,149	138,928,609	5,757,206	155,795	122,885	144,964,495
<i>Year 1934 :—</i>							
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	99,448,808	99,486,130	92,602,690	6,061,967	161,703	126,386	98,952,746
Goods	53,767,546	53,917,912	54,710,259	....	478	871	54,711,608
Total	153,216,354	153,404,042	147,312,949	6,061,967	162,181	127,257	153,664,354
<i>Year 1934 :—</i>							
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
SHUNTING MILES:—							
Coaching	7,513,585	7,511,315	7,497,687	40,084	....	707	7,538,478
Goods	36,442,104	36,391,681	37,419,557	....	1,828	115,640	37,537,025
Total	43,955,689	43,902,996	44,917,244	40,084	1,828	116,347	45,075,503
<i>Year 1934 :—</i>							
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
OTHER MILES (Assisting, Light, etc.)							
Ditto Year 1934	16,588,054	22,702,966	23,029,723	45,795	2,710	8,902	23,087,130
Ditto Year 1934	16,570,557	22,917,845	23,236,036	46,823	2,235	7,795	23,292,889
TOTAL ENGINE MILES	213,760,097	220,010,004	215,259,916	6,147,846	166,719	252,506	221,826,987
Ditto Year 1934	210,705,992	217,201,842	212,380,340	6,108,211	344,435	158,798	218,991,784

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.. .. .	3,740,912	1,162,885	6 2·61	3,490,873	3,391,324	1,098,210	6 5·72	3,180,068
2nd „ .. .	8,636	110	3·06	3,542	8,516	124	3·49	3,816
3rd „ .. .	226,101,658	14,079,412	1 2·94	212,357,008	216,330,539	13,651,531	1 3·15	203,953,961
Workmen	84,355,264	1,140,070	3·24	80,859,159	82,580,314	1,136,017	3·30	79,151,155
TOTAL.. .. .	314,206,470	16,382,477	1 0·51	296,719,582	302,310,693	15,885,882	1 0·61	286,294,000
Season—								
1st Class.. .. .	19,662	525,525	—	18,148	21,228	578,934	—	19,454
2nd „ .. .	365	1,873	—	2	406	1,939	—	3
3rd „ .. .	194,312	1,752,783	—	185,704	195,682	1,769,966	—	187,424
TOTAL.. .. .	214,339	2,280,181	—	203,854	217,316	2,350,839	—	206,881

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					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)	26,564,033	17,513,346	13 2·23	17,052,158	26,336,358	17,320,421	13 1·84	16,899,729
Minerals and Merchandise (Classes 1-6)	26,150,885	5,498,158	4 2·46	21,151,859	25,896,544	5,308,222	4 1·19	20,745,885
Coal, Coke and Patent Fuel	73,113,798	12,327,875	3 4·47	59,921,640	72,175,679	12,039,242	3 4·03	58,793,762
TOTAL.. .. .	125,828,716	35,339,379	5 7·40	98,125,657	124,408,581	34,667,885	5 6·88	96,439,376
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	6,492,867	578,273	—	4,635,089	6,606,105	567,712	—	4,704,549

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

	*Tons.	Year 1934.	
		*Tons.	*Tons.
Bricks, Blocks and Tiles	2,237,746	2,151,567	
Cement and Lime	1,204,683	1,098,099	
Creosote, Tar and Pitch	807,499	830,194	
Grain, Flour and Milling Offals	626,415	730,006	
Gravel and Sand	957,568	1,002,300	
Iron and Steel Blooms, Billets, Ingots, etc.	1,159,076	1,104,786	
Iron and Steel Scrap	2,095,272	1,982,744	
Iron and Steel, other descriptions	2,814,342	2,680,130	
Iron Ore	3,905,918	3,783,781	
Iron, Pig	1,589,258	1,472,244	
Limestone and Chalk	2,299,915	2,068,973	
Manure, packed	235,827	222,353	
Oil Cake	393,659	378,755	
Road Making and Road Repairing Material	1,719,984	1,944,651	
Round Timber, including Mining	339,243	344,002	
Timber, other than Round	795,176	741,187	
Vegetables	339,835	326,648	
TOTAL	23,421,416	22,862,420	

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

	Number.	Year 1934.	
		Number.	Number.
Horses	9,820	12,325	
Cattle	1,091,281	1,034,132	
Calves	108,272	100,318	
Sheep and Lambs	2,928,761	3,144,028	
Pigs	496,774	413,496	
Miscellaneous	181	250	
TOTAL	4,635,089	4,704,549	

*Consignments of less than 2 tons omitted.

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
		£	£	£	£	£	£	£	£	£
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	452,843,002
Gross Receipts from Businesses carried on by the Company .. .	8	80,332,602	82,258,063	81,661,048	76,445,101	70,754,231	65,496,079	65,291,119	68,180,325	69,455,245
Revenue Expenditure on ditto .. .	8	70,299,782	67,558,562	66,906,662	64,468,392	58,998,052	56,318,696	55,185,091	56,924,562	57,043,635
Net Receipts of ditto .. .	8	10,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028	11,255,763	12,411,610
"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	68,314
Miscellaneous Receipts (Net)	8	2,547,859	2,945,350	3,795,736	2,940,500	2,496,069	2,404,790	2,266,839	2,331,358	2,291,005
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	1,743,404
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	13,027,525
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	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	8,474,383
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	Dr. 257,898	Dr. 93,044	59,654	Dr. 39,135	113,972
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006	.....	.....	.....	.....
Rate per cent. .. .. .	.....	41%	31%	41%	2%	1%	Nil.	Nil.	Nil.	Nil.
Surplus or Deficit .. .. .	.....	58,748	109,287	52,620	496,761	496,904	93,044	59,654	39,135	113,972
Appropriation from Contingency Fund	9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Appropriation from Reserve	9	.....	.....	.....	279,106	495,904	.....	.....	.....	.....
Balance brought forward from previous year	9	.....	58,748	159,035	211,655	.....	.....	.....	59,654	20,510
Balance carried forward to subsequent year	9	58,748	159,035	211,655	.....	.....	.....	59,654	20,510	134,491

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.*

12th February, 1936.

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.*

12th February, 1936.

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.*

12th February, 1936.

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.

12th February, 1936.

(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.*

12th February, 1936.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

Scale
10 5 0 5 10 15 20 25 30 35 40 Miles

- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- · · LINES LEASED OR WORKED JOINTLY
- · · LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- · · LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY

MAP OF RAILWAYS IN NORTHERN IRELAND



ENLARGED MAP OF LONDON AREA



ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA



London Midland & Scottish Railway
Company.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1935.

[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 28th FEBRUARY, 1936, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNN ROBERTS, Secretary.

Euston Station, London, N. W. 1,
13th February, 1936.

ANNUAL MEETING ... 28th February, at 11.30 a.m.
DIVIDEND PAYABLE 4th March.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELAW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

SIR MURROUGH JOHN WILSON, K.B.E., Cliffe Hall, Piercebridge, Darlington (DEPUTY-CHAIRMAN).

SIR CHARLES COUPAR BARRIE, K.B.E., M.P., 54A, Parliament Street, Whitehall, S.W.1.

SIR CHARLES ALBERT BATHO, BART., Summit House, Frinton-on-Sea, Essex.

THE HON. RUPERT EVELYN BECKETT, 22, Hyde Park Gardens, W.2.

ARTHUR HAROLD BIBBY, Esq., D.S.O., Martin's Bank Building, Water Street, Liverpool.

THE RIGHT HON. LORD BURGHLEY, M.P., Wakerley Manor, Stamford, Lincolnshire.

OLIVER ROBERT HAWKE BURY, Esq., 144, Leadenhall Street, E.C.3.

THE HON. ERIC BRAND BUTLER-HENDERSON, Winwick Manor, West Haddon, Rugby.

MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

WALTER BURGH GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

SIR WILLIAM GRAY, BART., Tunstall Manor, West Hartlepool.

SIR RONALD WILFRED MATTHEWS, Aston Hall, near Sheffield.

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O., An Cala, Isle of Seil, Argyll.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury, Lancashire.

SIR JOHN HENRY BRUNEL NOBLE, BART., Ardkinglas, Cairndow, Argyll.

CLARENCE DALRYMPLE SMITH, Esq., Loughbrow, Hexham, Northumberland.

FREDERICK LIDDELL STEEL, Esq., Peatswood, Market Drayton, Salop.

SIR GERALD FRANCIS TALBOT, K.C.V.O., C.M.G., Burnley Hall, East Somerton, Norfolk.

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, E.C.3.

No. 13.

FEBRUARY, 1936.

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 6th day of March, 1936, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1935, 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 £220,406; Capital Expenditure for the current year is estimated at £644,000, exclusive of any expenditure which may be incurred under Agreements with H.M. Government scheduled to the London Passenger Transport (Agreement) Act, 1935, and the Railways (Agreement) Act, 1935, referred to in paragraphs 11 and 12.

3. The Net Revenue for the year, £8,371,373, together with the balance brought forward from last year, £43,033, and the appropriation of £50,000 from General Reserve, amounted to £8,464,406.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £1,770,505, which will permit of a dividend of $3\frac{1}{4}$ per cent. on the 4 per cent. First Preference Stock and $4\frac{1}{18}$ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £40,183 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on 12th March next, and that warrants for such dividends shall be posted on 11th March.

5. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in May, 1935, the results of the Railway working in the year 1934. 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. Further progress has been made with schemes of co-ordination under the arrangements for the pooling of competitive traffic with the London Midland & Scottish and Great Western Railway Companies.

7. The agreed scheme for pooling receipts between the London Passenger Transport Board and the Main Line Companies has been approved and is now operative.

8. The new Machinery of Negotiation for Railway Staff referred to last year has been adopted by the Railway Companies and the Trade Unions, and came into operation on 1st March, 1935.

9. Good progress has been made throughout the year with the works undertaken by the Company as a result of the remission of Passenger Duty, granted under the Finance Act of 1929. With the opening of Mottram Yard on 28th October, 1935, and of the new Inward Yard at Hull on 9th December, 1935, only two schemes now remain to be completed. The total amount expended under this head up to 31st December, 1935, was £1,479,127.

Apart from the Works undertaken in connection with the remission of Passenger Duty, other new works amounting to £1,500,000 are in hand, the completion of which will lead to greater efficiency and more economical working of the Company's services.

10. During the year all work under the Main Contract and on the Sub-Contracts in connection with the new Fish Dock at Grimsby, authorised by the Grimsby Corporation (Dock, etc.) Act of 1929, was completed, and a formal lease was granted to the Company by the Grimsby Corporation on 16th October, 1935, to operate from 1st April, 1935.

11. Negotiations between the Treasury and the Standing Joint Committee, established under the London Passenger Transport Act, 1933, have resulted in agreements for financing, on advantageous terms, certain works of improvement to be undertaken in the London Passenger Transport Area by the London Passenger Transport Board, the Great Western Railway Company and the London and North Eastern Railway Company. These works include the electrification of the Company's lines between Liverpool Street and Shenfield and also the electrification of certain other suburban lines which will be operated in conjunction with the Transport Board's railway system.

12. Negotiations between the Treasury and the four Main Line Railway Companies have resulted in agreements being entered into on somewhat similar lines in regard to the financing of certain new works. The works to be undertaken by the Company include the provision of additional rolling stock, the electrification of certain lines and the provision of additional facilities on various parts of the Company's system.

13. Important judicial decisions have been given during the year establishing the principles to be applied under the Railways (Valuation for Rating) Act, 1930, to the assessment of railway undertakings to local rates. As the result of the application of these principles, the Company, it is thought, may look not only to a considerable relief in respect of present obligations for rates but also to substantial repayments in respect of past overpayments. No credit has been taken in the Accounts for 1935 in respect of the Valuation of the Company's undertaking for assessment to local rates, the whole matter being at present under appeal to the Court of the Railway and Canal Commission.

14. Bills have been introduced into Parliament in the present Session to confer upon the Company the powers requisite to give effect to the agreements with the Treasury and other general powers which will be of advantage to the Company.

15. A number of Bills and Orders affecting the Company's interests have been introduced into Parliament and are under the consideration of the Directors.

16. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

Sir MURROUGH J. WILSON, K.B.E.

The HON. RUPERT E. BECKETT.

The Rt. Hon. LORD BURGHLEY, M.P.

A. R. GRAY, Esq.

Lieut.-Col. The HON. A. C. MURRAY, C.M.G., D.S.O.

Sir JOHN H. B. NOBLE, Bart.

CLARENCE D. SMITH, Esq.

W. K. WHIGHAM, Esq.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

DIRECTORS.

WILLIAM WHITELAW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

SIR MURROUGH JOHN WILSON, K.B.E., Cliffe Hall, Piercebridge, Darlington (DEPUTY-CHAIRMAN).

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WALTER BURGH GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

ALEXANDER REITH GRAY, Esq., Upper Quay, Aberdeen.

SIR WILLIAM GRAY, BART., Tunstall Manor, West Hartlepool.

SIR RONALD WILFRED MATTHEWS, Aston Hall, near Sheffield.

ANDREW KIRKWOOD McCOSH, Esq., Rochsoles, Airdrie.

LIEUT.-COL. THE HON. ARTHUR CECIL MURRAY, C.M.G., D.S.O., An Cala, Isle of Seil, Argyll.

SIR CHRISTOPHER THOMAS NEEDHAM, Fair Oak, West Didsbury, Lancashire.

SIR JOHN HENRY BRUNEL NOBLE, BART., Ardkinglas, Cairndow, Argyll.

CLARENCE DALRYMPLE SMITH, Esq., Loughbrow, Hexham, Northumberland.

FREDERICK LIDDELL STEEL, Esq., Peatswood, Market Drayton, Salop.

SIR GERALD FRANCIS TALBOT, K.C.V.O., C.M.G., Burnley Hall, East Somerton, Norfolk.

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, E.C.3.

No. 13.

FEBRUARY, 1936.

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 6th day of March, 1936, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1935, 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 £220,406; Capital Expenditure for the current year is estimated at £644,000, exclusive of any expenditure which may be incurred under Agreements with H.M. Government scheduled to the London Passenger Transport (Agreement) Act, 1935, and the Railways (Agreement) Act, 1935, referred to in paragraphs 11 and 12.

3. The Net Revenue for the year, £8,371,373, together with the balance brought forward from last year, £43,033, and the appropriation of £50,000 from General Reserve, amounted to £8,464,406.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £1,770,505, which will permit of a dividend of 3½ per cent. on the 4 per cent. First Preference Stock and 4⅙ per cent. on the 5 per cent. Redeemable Preference Stock (1955), leaving a balance of £40,183 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on 12th March next, and that warrants for such dividends shall be posted on 11th March.

5. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in May, 1935, the results of the Railway working in the year 1934. 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. Further progress has been made with schemes of co-ordination under the arrangements for the pooling of competitive traffic with the London Midland & Scottish and Great Western Railway Companies.

7. The agreed scheme for pooling receipts between the London Passenger Transport Board and the Main Line Companies has been approved and is now operative.

8. The new Machinery of Negotiation for Railway Staff referred to last year has been adopted by the Railway Companies and the Trade Unions, and came into operation on 1st March, 1935.

9. Good progress has been made throughout the year with the works undertaken by the Company as a result of the remission of Passenger Duty, granted under the Finance Act of 1929. With the opening of Mottram Yard on 28th October, 1935, and of the new Inward Yard at Hull on 9th December, 1935, only two schemes now remain to be completed. The total amount expended under this head up to 31st December, 1935, was £1,479,127.

Apart from the Works undertaken in connection with the remission of Passenger Duty, other new works amounting to £1,500,000 are in hand, the completion of which will lead to greater efficiency and more economical working of the Company's services.

10. During the year all work under the Main Contract and on the Sub-Contracts in connection with the new Fish Dock at Grimsby, authorised by the Grimsby Corporation (Dock, etc.) Act of 1929, was completed, and a formal lease was granted to the Company by the Grimsby Corporation on 16th October, 1935, to operate from 1st April, 1935.

11. Negotiations between the Treasury and the Standing Joint Committee, established under the London Passenger Transport Act, 1933, have resulted in agreements for financing, on advantageous terms, certain works of improvement to be undertaken in the London Passenger Transport Area by the London Passenger Transport Board, the Great Western Railway Company and the London and North Eastern Railway Company. These works include the electrification of the Company's lines between Liverpool Street and Shenfield and also the electrification of certain other suburban lines which will be operated in conjunction with the Transport Board's railway system.

12. Negotiations between the Treasury and the four Main Line Railway Companies have resulted in agreements being entered into on somewhat similar lines in regard to the financing of certain new works. The works to be undertaken by the Company include the provision of additional rolling stock, the electrification of certain lines and the provision of additional facilities on various parts of the Company's system.

13. Important judicial decisions have been given during the year establishing the principles to be applied under the Railways (Valuation for Rating) Act, 1930, to the assessment of railway undertakings to local rates. As the result of the application of these principles, the Company, it is thought, may look not only to a considerable relief in respect of present obligations for rates but also to substantial repayments in respect of past overpayments. No credit has been taken in the Accounts for 1935 in respect of the Valuation of the Company's undertaking for assessment to local rates, the whole matter being at present under appeal to the Court of the Railway and Canal Commission.

14. Bills have been introduced into Parliament in the present Session to confer upon the Company the powers requisite to give effect to the agreements with the Treasury and other general powers which will be of advantage to the Company.

15. A number of Bills and Orders affecting the Company's interests have been introduced into Parliament and are under the consideration of the Directors.

16. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

Sir MURROUGH J. WILSON, K.B.E.

The HON. RUPERT E. BECKETT.

The Rt. Hon. LORD BURGHEY, M.P.

A. R. GRAY, Esq.

Lieut.-Col. The HON. A. C. MURRAY, C.M.G., D.S.O.

Sir JOHN H. B. NOBLE, Bart.

CLARENCE D. SMITH, Esq.

W. K. WHIGHAM, Esq.

17. A Review of the Company's business for the year 1935 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.

18. The Directors much regret to have to report the death of Dr. Thomas Cowan, LL.D., who had been a member of the Audit Committee since the inception of the Company. The Directors recommend that Sir Charles G. MacAndrew, M.P., Newfield, Kilmarnock, be appointed to fill the vacancy.

19. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

MARYLEBONE,
21st February, 1936.

By Order of the Board,
WILLIAM WHITELAW,
Chairman.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At the Meeting of the Audit Committee of the London and North Eastern Railway Company, held at Liverpool Street Station, London, E.C.2, on 14th January, 1936.

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 6th March, 1936, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY.

REVIEW OF THE COMPANY'S BUSINESS DURING 1935.

The marked improvement of trade on the Company's system which developed in the year 1934 has not been fully maintained in the year under review. During the first twenty-six weeks of the year our merchandise traffic of all classes decreased by £80,000, the coal and coke traffic by £142,000. During the remainder of the year there was an increase in merchandise traffic of all classes of £108,700. The coal and coke traffic during this latter period increased by £54,000, largely due to the laying in of stocks in view of the anticipation of a dispute over wages in the coal trade.

Fortunately our efforts to improve our passenger traffic were rewarded with success throughout the year, with the exception of the month of September, during which the weather was almost everywhere deplorable.

The following table shews the railway traffic receipts and the increases and decreases in the years 1929, 1934 and 1935.

	Passenger £	All Merchandise and Live Stock £	Coal and Coke. £	Total £
1929	19,097,000	21,853,000	14,132,000	55,082,000
1934	16,161,000	16,472,000	11,905,000	44,538,000
1935	16,466,000	16,501,000	11,817,000	44,784,000
Increase or Decrease { 1935 with 1934 }	+305,000 =1·89%	+29,000 =0·18%	-88,000 =0·74%	+246,000 =0·55%
Decrease { 1935 with 1929 }	-2,631,000 =13·78%	-5,352,000 =24·49%	-2,315,000 =16·38%	-10,298,000 =18·70%

The tonnage of freight traffic carried in 1935 has decreased by 665,000 tons or 0·54 per cent. compared with that of 1934, but the number of passenger journeys (excluding season tickets) has increased by 7,970,000 or 4·13 per cent. The freight engine miles shewed an increase of 47,000 or 0·05 per cent., and the passenger engine mileage an increase of 1,570,000 or 2·04 per cent.

The reduction in first class return fares which was brought into operation at the beginning of 1935 has been justified by the increase in first class travel, and the existing passenger fare arrangements, including the issue of Monthly Return tickets at 1½d. per mile first class and 1d. per mile third class, are being continued during 1936.

Good progress has been made with the building of the new Rolling Stock referred to in the Review of last year, and we must consider ourselves fortunate in having placed orders for so large a Programme before any general increase of prices of materials used in the construction of engines, carriages and wagons took place.

We obtained most valuable information from the trials which were carried out at the testing station at Vitry, near Paris, to which our "Cock o' the North" engine was sent, and the remaining engines of this type will have incorporated in them such alterations and improvements as have been suggested by this test.

The most outstanding feature of our Rolling Stock construction during last year has been the building of our "Silver Jubilee" engines and train. Our experience with the engines of this type, which have also been tested on our heaviest express trains, seems to leave no doubt that the system of streamlining is of great value when speeds of 65 miles per hour and over are maintained for considerable distances, and it is our intention to streamline the Pacific engines which will be built under our 1936 programme.

As a result of the experiments which we made in the early part of last year, referred to in the Review of the Company's business, we decided later in the year to institute an exceptionally fast service for passenger traffic between Newcastle and London. The demand for accommodation in our trains between Newcastle and King's Cross had outgrown the capacity of even the very heavy trains which had been provided, and the running of a new train had become imperative. We resolved therefore to make a new departure from our previous practice and to run a train with limited accommodation at a high speed and stopping only once on the way between Newcastle and London. The weight of the train itself is 220 tons, and the engine and carriages are all streamlined. A stop is made at Darlington in order to extend the use of the train to the whole of Tees-side. The journey is accomplished in four hours, and has been run with remarkable punctuality, no difficulty having been experienced in maintaining high speed on up gradients, which was one of the chief objects we had in view; the average speed of the train is just over 67 miles per hour.

The train ran for the first time on September 30th, when the Lord Mayor of Newcastle travelled by it and was received by the Lord Mayor of London on arrival at King's Cross. It has proved so popular that passengers have found it advisable to reserve seats some time in advance; in view of the exceptional speed and comfort of this train supplementary charges of five shillings for first class and three shillings for third class are made, and these charges have to be paid by everyone travelling by it. It is with no little satisfaction that we are able to announce that our "Silver Jubilee" train, so named in honour of and by permission of His Majesty our late King George V, and hauled by one of our streamlined locomotives "Silver Link," "Quicksilver," "Silver King" or "Silver Fox," has completely justified its existence and may now be regarded as a permanent addition to our express services.

Apart from expenditure under the Passenger Duty Scheme and the Railway Development Act (1929) the expenditure schemes authorised by the Directors in former years and reported on during 1935 numbered 211; their cost amounted to £396,654, and the savings in annual expenditure secured by their adoption totalled £109,707, equal to nearly 28 per cent. on the cost.

The total investment of the Company in the Associated Omnibus Companies at the end of 1935 was £2,329,728. The dividends and other sums received during the year totalled £204,152, representing a return at the rate of 8·76 per cent. as compared with 7·97 per cent. in the previous year. Some of the revenue was in respect of Capital held only for part of the year and the whole represents an equated annual return of 8·93 per cent. 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 to approximately £98,500.

Investments in Companies engaged in the road transport of parcels and freight amounted at the 31st December 1935 to £630,548, the bulk of which is represented by shares in Carter Paterson & Co. and the Hay's Wharf Cartage Company, the whole of the capital of which was purchased in 1933 by the four Railway Companies in equal proportions. The Railway Companies have latterly extended their interests in these concerns by the provision of loans to enable the Cartage Companies to improve their equipment and depot accommodation, and to acquire substantial interests in other road haulage firms with whom they were in competition or with whose services useful co-ordination could be effected. During the past year the return secured from the London & North Eastern Company's investment in goods road transport was £31,543, or approximately 5 per cent.

The policy of extension and mechanisation of our own cartage equipment has been continued. The total number of Goods and Parcels road motor vehicles operating at the close of the year was 3,033, compared with 2,791 at the end of 1934. Additional vehicles have been purchased to supplement our country services and provide collection and delivery arrangements at an increased number of stations, and over wider areas. To the trading community and to the Company alike, this form of co-ordinated transport is proving to be of considerable value. The development of rail traffic requires additional cartage power, and this has been met by increasing our motor fleet. The cartage arrangements for which we were responsible in connection with the Royal Agricultural Society's Show, held at Newcastle-on-Tyne, were entirely carried out by means of mechanical equipment.

During the year schemes have been approved involving the displacement of 273 horses and the substitution, with resultant economy, of 148 motor vehicles, mainly of the type known as the "mechanical horse." In consultation with the manufacturers, investigation is being made into the question of designing a lighter type of this vehicle to enable the mechanisation of railway cartage work to be carried out with advantage on an even more extensive scale.

The Iron and Steel Industry continued to expand during the year, steel output reaching a record high level at 9,842,400 tons. The Pig Iron production of 6,426,400 tons was higher than in any year since 1929, and it is encouraging that there are prospects of further expansion of output during 1936.

Safeguarding has had the effect of strengthening the home market, for exports shew further improvement whilst imports have been checked. Domestic consumption of steel is now exceeding the rate of consumption in 1929 and saturation point has not yet been reached. The demand for shipbuilding materials is on the increase and the other major markets for steel, viz., building, railways, and motor vehicles, may be expected to take increased quantities.

Supplies of steel scrap have diminished in recent months and there is a shortage of pig iron. The present year is, therefore, likely to see a further increase in the number of blast furnaces operating on our system.

The Coal trade has not made the progress expected during 1935 and production in the United Kingdom increased by only 0·91 per cent. over 1934.

During the year 1935 the shipment coal traffic originating on the Company's system fell off by 1,382,000 tons.

The severe import regulations in France and Belgium continued to restrict the trade with those countries, and for a few months before the application of Sanctions coal shipments to Italy had practically ceased. Shipments of coal from the Tyne to Italy declined by 670,665 tons in 1935 compared with 1934.

A decrease in landsale coal originating on our system of 285,000 tons at the end of September was turned into an increase of 1,025,000 tons by the end of December.

The Shipbuilding industry made little improvement in 1935. Certain shipyards were more busily employed on merchant and naval work, but for the greater part of the year no more than 30 per cent. of the shipbuilding berths were occupied and there was only work for 60 per cent. of the number of men employed in 1929.

The outlook for 1936 is brighter than it has been for several years and it has been estimated that, when the work is proceeding in the shipyards on the new orders obtained in the last quarter of 1935, the merchant tonnage under construction will approach the three-quarter million mark for the first time since the beginning of the depression five years ago. It is gratifying that the shipyards on the North East Coast are now sharing in this improvement.

The number of vessels laid up in the Tyne at the end of 1935 was only 37 with a N.R.T. of 83,667, compared with 106 vessels and 240,259 N.R.T. two years previously.

Although our Steamships accounts show a debit balance of £44,474 this is, nevertheless, £53,064 better than last year. Our Harwich Continental services reveal gratifying increases both in passengers and cargo. The number of passengers increased by roughly 13 per cent., and whilst all services did well the improvement in the case of the Antwerp service is particularly noteworthy, thanks to the combined effect of the Brussels Exhibition and the encouragement given to British holiday-makers by the devaluation of the Belga. There was a surprising increase, something like 60 per cent., in the number of motor cars accompanying passengers.

Our Week-end cruises, too, had their most successful season since their inception in 1932, and we are confidently looking forward to still better results during the coming Summer.

The increase in cargo carried by our Harwich steamers during the year amounted to over 8,000 tons, or 5 per cent. This was all in imports; nevertheless, the total imports continue to be less than half what they were in 1931.

There was a gratifying increase in traffic by our Harwich-Zeebrugge Train Ferry, particularly in fruit from Italy. This service is naturally beginning to feel the effect of "Sanctions"; the full force of these, however, is not likely to be experienced before the Spring.

In order to place the several Steamship services in the Humber under a single management a new organisation known as *Associated Humber Lines* has been brought into being. Our Grimsby services form one of the constituent parties, and already substantial economies have accrued to us in this connection.

The new Diesel-electric paddle ship "Talisman" for the Clyde service was received from the builders in June last, and has proved entirely satisfactory in service.

The year 1935 saw the completion of two of the largest works undertaken by the Company as a result of the remission of Passenger Duty. On the 28th October the new Down Marshalling Yard at Mottram, on the line between Sheffield and Manchester, was brought into use, and on the 9th December the New Inward Goods Yard at Hull was opened for traffic. These two up-to-date yards will be of material assistance in improving the working of the Company's Goods and Coal Traffic. The Hull yard is equipped with mechanical brakes of the latest design.

The Company has now nearly completed the expenditure of the total sum agreed to be spent in respect of the remission of the Passenger Duty.

The Camping Coach continues to find favour with the Public. 66 coaches were in use during the year, and it is proposed to convert and equip 40 more for use during 1936.

In the Review of the Company's business for 1934 reference was made to the question of the electrification of our Great Eastern suburban service, including a statement as to the consideration which the Directors had given to that question from the time of Amalgamation onwards. We had been forced to the conclusion that the electrification of the Great Eastern suburban lines could not be undertaken in the absence of a Pool of competing interests and of substantial Government assistance. That both these deficiencies have now been met is a matter of great satisfaction to the Directors. The first has been overcome by the formation of the London Passenger Transport Board and the creation of a Pool of suburban passenger traffic established between that Board and the four Main Line Companies. The second deficiency has now also been met by the offer of Government assistance.

A Loan of £32,000,000, guaranteed by the Government as to principal and interest, has been issued bearing interest at the rate of 2½ per cent. repayable within a period of 15-20 years, each Company interested undertaking, if called upon, to issue Debenture Stock as collateral security in respect of its share. £8,000,000 out of this total have been allocated for the electrification of sections of the Great Eastern and Great Northern suburban lines. It is anticipated that the work will be completed within five years.

The details of the scheme are sufficiently well known, but it may be worth while to emphasise that they involve a very large measure of co-operation between the London & North Eastern Railway and the London Passenger Transport Board—a co-operation which would have been impossible at any time before the formation of the London Passenger Transport Pool with its abolition of separate and sectional interests.

The scheme is a large one, involving very heavy specialised expenditure over a period of years. For this reason it was not possible to embark upon more comprehensive proposals. This limitation of the scheme has been a source of complaint from some sections of the suburban areas which were not included in it. The Directors regret that such a feeling of disappointment should exist, but under the new conditions the decision does not rest with them. The London Passenger Transport Act of 1933 established a Standing Joint Committee, representing the Transport Board and the four Main Line Companies, to decide upon all questions of this character. This Committee, after the most careful consideration, selected for electrification those sections of line where the present suburban services were in their opinion most crowded and least satisfactory. The Committee has also undertaken to consider the extension of electrification as soon as the developments at present in hand have made further progress.

The principle of Government assistance as applied to works undertaken by the London Passenger Transport Pool has now been extended to a programme of works to be undertaken by the Main Line Companies. A Loan of £27,000,000 guaranteed by the Government as to principal and interest has been issued bearing interest at the rate of 2½ per cent., repayable within a period of 15-16 years, each Company undertaking, if called upon, to issue Debenture Stock as collateral security for its share. This is to cover a programme of new works in which all the Main Line Companies share; the proportion undertaken by the London & North Eastern Railway is about £6,000,000.

The Directors appointed a special Committee to examine the proposals, and after the fullest consideration they resolved to accept the offer of financial assistance and to undertake a number of works estimated to cost about £6,000,000. Many of these works would be essential to the efficient conduct of the Company's business six or seven years hence, and the opportunity to carry them out without delay under financial arrangements so favourable as those offered was one which the Directors felt bound to accept.

The works undertaken will be designed to improve the movement of traffic and increase the efficiency of the whole service. They will include the straightening of the main line at Colchester and the doubling of the lines into Clacton and Felixstowe and between Ely and the junction at Snailwell with the Newmarket-Bury line, the latter of which is greatly congested with important cross-country traffic. Other works comprise the remodelling of Southend Station; the construction of loop lines to facilitate train running on the main line between Grantham and Doncaster and between Berwick and Edinburgh; and the installation of colour light signalling over a distance of about 120 miles partly in England and partly in Scotland.

Modern traffic requirements have rendered our stations at York and Doncaster unequal to the demands made upon them, and really satisfactory operation of both passenger and freight trains through them has become extremely difficult. More width and an increase in the number of platforms have become of even more importance than mere length, and our plans include provision for new platforms at both places along with remodelling of the signalling.

Provision will also be made for the addition of 162 passenger carriages to our carriage stock, and the replacement of between 40 and 50 locomotives which are of an unsatisfactory type by new engines of modern design.

Considerable alteration in the frontage of King's Cross Station is contemplated, but a definite decision has been postponed until we know more about the requirements of the London Passenger Transport Board in connection with a new Underground Station and the proposals as to the alteration of the road approaches by the Road Authority.

The further adoption of safety appliances such as the extension of track circuits, the provision of automatic train control and the substitution of electricity for gas in the lighting of carriages will also form part of our programme.

The new Dock at Grimsby has provided ample water space, coaling and fitting out facilities, but the accommodation for landing and marketing is inadequate. It is proposed to construct a new quay and market along the south side of No. 2 Dock, to widen the south-west quay and provide marketing accommodation thereon.

There remain two works of a very important nature for inclusion: the adoption of electric traction between Sheffield, Wath Yard and Manchester, and the extension of St. Andrew's Fish Dock at Hull.

This electrification proposal does not mean that the Directors have changed their views upon the subject of the general electrification of railways. The line referred to is peculiarly suitable for electric traction, offering as it does a high load factor which will enable us to secure a supply of current at a low rate; the mineral trains are extremely heavy, requiring quite exceptional power, and the electrification will at the same time solve problems in respect of the working of trains through Woodhead tunnel which have given us much concern in the past. The trains will be worked by electric locomotives and the system will be that of Direct Current 1,500 Volt with overhead conductor.

During the last twenty years the total Dock and Rail receipts for Hull Fish Traffic have increased from £147,000 to over £639,000. The only suitable scheme for improving the present facilities which, in spite of very considerable additions during the last ten years, are felt to be inadequate for the efficient handling of the trade, is the construction of further Dock accommodation at the West end of St. Andrew's Dock, and proposals for this purpose are being considered in consultation with representatives of the Hull Fish Trade.

SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1935.

RESULTS OF WORKING RAILWAY AND ANCILLARY BUSINESSES OF THE COMPANY.

Description.	GROSS RECEIPTS.		EXPENDITURE.		NET REVENUE AND APPROPRIATION THEREOF.		
	1935.	Increase + Decrease - with 1934.	1935.	Increase + Decrease - with 1934.	1935.	1934.	Increase + Decrease - with 1934.
	£	£	£	£	£	£	£
Railway	45,145,649	+ 231,675	37,156,391	+ 223,947	7,989,258	7,981,530	+ 7,728
Road Transport (Services operated by the Company) ...	182,195	+ 11,072	152,538	+ 8,188	29,657	26,773	+ 2,884
Steamboats	751,434	+ 51,563	795,908	- 1,501	Dr. 44,474	Dr. 97,538	+ 53,064
Canals	37,067	+ 1,015	51,203	+ 5,496	Dr. 14,136	Dr. 9,655	- 4,481
Docks, Harbours and Wharves	2,655,566	+ 8,373	2,540,760	+ 44,899	114,816	151,342	- 36,526
Hotels, Refreshment Rooms and Cars	1,839,019	+ 82,554	1,714,728	+ 83,587	124,291	125,324	- 1,033
Collection and Delivery of Parcels and Goods	1,208,004	+ 56,426	1,533,749	+ 59,482	Dr. 325,745	Dr. 322,689	- 3,056
TOTAL	51,818,934	+ 442,678	43,945,267	+ 424,098	7,873,667	7,855,087	+ 18,580
<i>Add</i> —Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue					284,101	258,199	+ 25,902
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings) ...					1,162,408	1,177,889	- 15,481
					9,320,176	9,291,175	+ 29,001
<i>Deduct</i> —Miscellaneous Charges					948,803	943,029	+ 5,774
					8,371,373	8,348,146	+ 23,227
<i>Add</i> —Brought forward from last year					43,033	56,643	- 13,610
„ Appropriation from General Reserve					50,000	50,000	...
					8,464,406	8,454,789	+ 9,617
<i>Deduct</i> —Carried forward to next year					40,183	43,033	- 2,850
TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED					£8,424,223	£8,411,756	+ 12,467
<i>viz.</i> :—							
Interest on Loans and Debenture Stocks					4,263,349	4,253,298	+ 10,051
Dividends on Guaranteed Stocks					2,430,552	2,428,136	+ 2,416
Dividends on Preference Stocks—							
4 per cent. First Preference Stock at the rate of 3½ per cent. per annum					1,567,237	1,567,237 (3½%)	...
5 per cent. Redeemable Preference Stock (1955) at the rate of 4½ per cent. per annum					163,085	163,085 (4½%)	...
					£8,424,223	£8,411,756	+ 12,467

GENERAL BALANCE SHEET AT 31st DECEMBER.

LIABILITIES.		1935.	1934.	ASSETS.		1935.	1934.
		£	£			£	£
Unpaid Interest and Dividends		55,740	56,409	Capital Account, Balance at Debit thereof		19,305,994	19,664,390
Interest and Dividends payable or accruing and provided for... ..		1,540,152	1,533,143	Cash at Bankers and in hand		6,763,716	6,538,339
Amount due to Railway Companies and Committees		1,745,225	1,461,133	Investments in Government Securities		5,173,019	5,201,828
Savings Banks		8,612,165	7,869,618	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
				Transport Undertakings	£	226,073	39,343
Superannuation and Provident Funds	13,118,215		12,885,020	Other Undertakings	87,217		87,214
<i>Deduct</i> :—Amount Invested	5,293,965		5,155,799			313,290	126,557
		7,824,250	7,729,221	Parliamentary Deposits		21,293	...
N.B.R. Superannuation Fund Reserve		588,609	550,107	Stock of Stores and Materials		5,091,167	4,821,660
Reserve for Superannuation and Pensions		645,466	672,531	Outstanding Traffic Accounts		3,833,827	3,781,325
Accounts Payable		2,472,153	2,201,027	Amount due by Railway Companies and Committees		843,090	858,531
Liabilities Accrued		1,589,698	1,402,989	Amount due by Railway Clearing Houses		84,291	90,092
Miscellaneous Accounts		1,719,638	2,118,941	Accounts Receivable		594,145	546,716
Casualty Fund		155,202	157,259	Advances to Building Societies and Staff for Housing		579,864	623,264
Fire Insurance Fund		437,226	433,280	Miscellaneous Accounts		4,391,742	4,415,000
Steamboat Insurance Fund		531,292	523,006	Unification of Brakes Suspense		38,806	58,805
Renewal Funds :—				Deposit under Road Traffic Act, 1930		18,668	18,668
Railway :—							
Way and Works	£	3,455,146	3,542,754				
Rolling Stock		2,349,968	3,412,363				
Other Funds		2,028,822	1,983,355				
		7,833,936	8,938,472				
Steamboats		1,949,842	1,901,162				
Other Businesses		4,772,955	4,550,489				
Contingency Fund		191,603	206,936				
General Reserve Fund		1,401,979	1,451,979				
Balance available for Dividends	£	4,201,057	4,201,491				
<i>Less</i> :—Interim Dividends Paid		1,215,276	1,214,068				
		2,985,781	2,987,423				
		£47,052,912	£46,745,175			£47,052,912	£46,745,175

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
	£	£	£	£	£	£	£	£	£
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	351,554,147
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	51,818,934
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	43,945,267
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	7,873,667
"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	284,101
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	1,162,408
Miscellaneous Charges	875,759	887,159	895,283	909,897	921,290	928,081	933,342	943,029	948,803
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	8,371,373
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	4,263,349
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	4,160,874
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	Dr. 52,850
Dividend on Ordinary Stock	168,853	105,902	1,270,828	105,902	...	...	...	...	...
Rate per cent. :—									
5% Preferred Ordinary	3%	1¼%	3%	1¼%	...	...	...	...	...
Surplus or Deficit	11,637	13,421	554,277	101,255	49,680	48,790	24,934	63,610	52,850
Appropriation from Reserve ... ..	...	...	...	100,000	...	50,000	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	43,033
Balance carried forward to subsequent year	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,033	40,183

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING—YEAR 1935.

EXPENDITURE

	Amount.	Increase + Decrease - with 1934.		
			£	£
Maintenance of Way and Works	4,837,661	+ 182,217		
Maintenance of Rolling Stock	7,763,797	- 300,122		
Locomotive Running Expenses	9,114,257	+ 138,997		
Traffic Expenses	12,448,371	+ 131,702		
General Charges	1,255,635	- 5,537		
Law Charges and Parliamentary Expenses ...	43,956	+ 550		
Railway Rates Tribunal Expenses	3,809	+ 443		
Compensation (Accidents and Losses)	239,616	+ 34,009		
Rates, and Railway Freight Rebates Fund—Rate Relief	1,340,255	+ 33,897		
Taxes and Tithe Rent Charges	6,649	+ 100		
National Insurance	383,151	+ 757		
Running Powers, Mileage, Demurrage and Wagon Hire	Cr. 325,784	+ 6,919		
Miscellaneous	45,018	+ 15		
TOTAL EXPENDITURE	37,156,391	+ 223,947		
NET RECEIPTS	7,989,258	+ 7,728		
TOTAL	£45,145,649	+ 231,675		

QUANTITIES AND GROSS RECEIPTS.

	Number or Tonnage.	Amount.	Increase + Decrease - with 1934.	
			Number or Tonnage.	Amount.
	Journeys.	£	Journeys.	£
PASSENGER TRAIN TRAFFIC.				
Ordinary Passengers—				
First Class	2,581,739	759,627	+ 270,595	+ 49,462
Second Class	1,159,797	86,531	- 31,300	- 7,765
Third Class	153,645,560	8,879,114	+ 6,644,468	+ 275,505
	157,387,096	9,725,272	+ 6,883,763	+ 317,202
Season Ticket Passengers—				
First Class	8,981,400	324,898	- 426,600	- 22,106
Second Class	19,063,800	395,047	- 280,800	- 11,501
Third Class	63,396,600	1,030,841	+ 100,800	+ 30,008
	91,441,800	1,750,786	- 606,600	- 3,599
Workmen	43,618,557	659,114	+ 1,086,016	+ 18,249
Total Passenger Traffic	292,447,453	12,135,172	+ 7,363,179	+ 331,852
Parcels and Other Merchandise				
Mails and Parcels Post		3,514,121		- 5,933
		816,974		- 20,886
TOTAL PASSENGER TRAIN TRAFFIC ... ..	...	16,466,267	...	+ 305,033
TONS.				
GOODS TRAIN TRAFFIC.				
Merchandise (Excluding Classes 1-6)				
Minerals and Merchandise (Classes 1-6)	19,959,368	11,634,123	- 45,841	+ 93,395
Coal, Coke and Patent Fuel	23,783,064	4,498,424	- 22,705	- 76,339
	79,852,697	11,817,328	- 596,846	- 87,619
	123,595,129	27,949,875	- 665,392	- 70,563
Live Stock	Number. 4,205,823	368,427	Number. 259,199	+ 11,612
TOTAL GOODS TRAIN TRAFFIC ... ..	...	28,318,302	...	- 58,951
TOTAL TRAFFIC RECEIPTS ... ..	...	44,784,569	...	+ 246,082
MISCELLANEOUS		361,080		- 14,407
TOTAL ... ..	...	£45,145,649	...	+ 231,675

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1935.

Description.	COACHING.			GOODS.			TOTAL.		
	Number.	Increase + Decrease - with 1934.		Number.	Increase + Decrease - with 1934.		Number.	Increase + Decrease - with 1934.	
		No.	%		No.	%		No.	%
Train Miles	69,977,988	+ 1,398,715	2.04	44,397,143	+ 102,000	0.23	114,375,131	+ 1,500,715	1.33
Shunting, Assisting, Light, etc., Miles	8,612,856	+ 170,967	2.03	41,659,293	- 55,020	0.13	50,272,149	+ 115,947	0.23
TOTAL ENGINE MILES	78,590,844	+ 1,569,682	2.04	86,056,436	+ 46,980	0.05	164,647,280	+ 1,616,662	0.99
TOTAL ENGINE HOURS	6,287,903	+ 82,722	1.33	12,537,914	- 58,327	0.46	18,825,817	+ 24,395	0.13

PHYSICAL ASSETS OF THE COMPANY.

Description.	Unit.	1935.	1934.	Increase + Decrease -	Description.	Unit.	1935.	1934.	Increase + Decrease -
MILEAGE OF LINES OPEN FOR TRAFFIC.					STEAMBOATS.				
Total Route Miles	Miles.	6,376	6,381	- 5	Net Registered Tonnage: over 250 tons ...	No.	23	24	- 1
Total Single Track, including Sidings	"	16,843	16,824	+ 19	" " " 250 tons and under ..	"	14	14	...
ROLLING STOCK.					CANALS.				
Locomotives	No.	6,802	6,861	- 59	Total length	Miles.	246	246	...
Rail Motor Vehicles	"	176	177	- 1	DOCKS, HARBOURS AND WHARVES.				
Coaching Vehicles	"	18,811	19,056	- 245	Total length of quays	Feet.	209,692	210,013	- 321
Merchandise and Mineral Vehicles	"	244,981	247,919	- 2,938	HOTELS.				
Service Rolling Stock	"	12,913	13,108	- 195	Owned and worked by the Company ...	No.	22	22	...
HORSES AND ROAD VEHICLES.					Owned but not worked by the Company ..	"	8	8	...
Motor Vehicles	No.	3,076	2,835	+ 241	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.				
Horse and Miscellaneous Vehicles	"	6,462	6,901	- 439	Agricultural and Suburban Land	Acres.	13,267	13,429	- 162
Horses (including Shunting Horses)	"	2,710	3,138	- 428	Houses and Cottages	No.	16,431	16,589	- 158

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.

17. A Review of the Company's business for the year 1935 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.

18. The Directors much regret to have to report the death of Dr. Thomas Cowan, LL.D., who had been a member of the Audit Committee since the inception of the Company. The Directors recommend that Sir Charles G. MacAndrew, M.P., Newfield, Kilmarnock, be appointed to fill the vacancy.

19. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire, and being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

MARYLEBONE,
21st February, 1936.

WILLIAM WHITELOW,
Chairman.

REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At the Meeting of the Audit Committee of the London and North Eastern Railway Company, held at Liverpool Street Station, London, E.C.2, on 14th January, 1936.

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 6th March, 1936, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. HUGH TENNANT,
Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1930

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	109,222,944	363,607,797	14,852,342	6,196,528	21,048,870
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 ... ..	...	2,870,000	2,870,000	...	2,870,000	2,870,000	...	...	...
	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
TOTAL	£ 279,265,746	£ 133,212,367	£ 412,478,113	£ 259,413,404	£ 120,815,839	£ 380,229,243	£ 19,852,342	£ 12,396,528	£ 32,248,870

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company. (Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
<i>Midland and Great Northern Railways Joint Committee:—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company:—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £8,048,333.									
<i>Dundee and Arbroath Joint Railway:—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd.:—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL	£ 4,365,375	£ 934,923	£ 5,300,298	£ 4,265,375	£ 901,590	£ 5,166,965	£ 100,000	£ 33,333	£ 133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.		Nominal additions or deductions.		Amount Issued.		Amount unissued.
		£	s. d.	£	s. d.	£	£	
4 per cent. First Guaranteed Stock	33,066,831	29,941,969	0 5	3,124,861	19 7	33,066,831	...	
4 per cent. Second Guaranteed Stock	27,696,989	24,612,201	19 2	3,084,787	0 10	27,696,989	...	
4 per cent. First Preference Stock	48,222,669	45,596,801	6 0	2,625,867	14 0	48,222,669	...	
5 per cent. Redeemable Preference Stock (1955)	6,000,000	4,014,400	0 0	...	...	4,014,400	1,985,600
4 per cent. Second Preference Stock	66,142,180	44,218,350	6 0	21,923,829	14 0	66,142,180	...	
5 per cent. Preferred Ordinary Stock	42,360,925	41,408,658	11 9	952,266	8 3	42,360,925	...	
Deferred Ordinary Stock	35,923,810	32,240,519	5 5	3,683,290	14 7	35,923,810	...	
TOTAL	£ 259,413,404	222,032,900	8 9	35,394,903	11 3	257,427,804	1,985,600	

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	37,530,387	9 7	3,875,888	10 5	41,406,276	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	2,870,000	0 0	...	...	2,870,000	0 0
TOTAL DEBENTURE STOCKS	102,805,821	14 8	16,734,017	5 4	119,539,839	0 0
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS					119,539,839	0 0
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)					120,815,839	0 0
Add Further amounts authorised to be raised:—						
Under the North Eastern, Eastern and East Scottish Group Amalgamation Scheme, 1922:—						
Section 23 (b)—In respect of Issue of 5 per cent. Redeemable Preference Stock (1955)					1,338,133	0 0
Under the London & North Eastern Railway (Works) Act, 1930					4,300,000	0 0
Less:—						
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			1,224,896	0 0		
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE					2,101,722	19 7
					124,352,249	0 5
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE					119,539,839	0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1935					£ 4,812,410	0 5

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1935.

	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 :—					
Passenger and Goods Accommodation at Fenchurch Street, Hull, Newcastle, West Monkseaton, etc. ....	...	68,135 7 2	...	68,135 7 2	
Sidings and Works—Bethnal Green to Hackney Downs, Dinting and Mottram, Fenchurch Street, Gidea Park to Shenfield, Leyton, Newcastle, etc....	1,864 15 7	55,360 16 1	136 19 7	57,362 11 3	
Locomotive Depots, Improvements at Annesley, Woodford and Hinton, York, etc.	...	14,680 9 11	...	14,680 9 11	
Mineral Support ...	10,160 13 2	...	26 4 1	10,186 17 3	
Land Sales, less Purchases, etc. ...	Cr. 16,114 11 1	...	1,638 14 3	Cr. 14,475 16 10	
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ...	...	...	...	16,276 10 0	
Transferred from Garages, Stables, etc. ...	...	...	...	9,525 10 0	
Transferred to Rolling Stock ...	...	...	...	Cr. 1,219 0 0	
Transferred to Manufacturing and Repairing Works and Plant—Plant and Machinery ...	...	...	...	Cr. 2,568 17 6	
Transferred to Docks, Harbours and Wharves ...	...	...	...	Cr. 3,086 0 7	
Transferred to Hotels ...	...	...	...	Cr. 250 0 0	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...	...	...	...	Cr. 8,806 3 5	
					145,761 7 3
ROLLING STOCK :—					
Locomotives—Improvements ...	...	...	...	1,097 10 5	
Rail Motor Vehicles—Petrol Electric Car withdrawn ...	...	...	...	Cr. 2,105 0 0	
Coaching Vehicles—Improvements ...	...	...	...	14,786 7 6	
Wagons—Improvements to Wagon Stock ...	...	...	£ s. d. 8,160 3 7		
275 Containers ...	...	...	18,068 16 8	26,229 0 3	
Service Vehicles :—					
34 Permanent Way Motor Trolleys, etc. ...	...	...	4,850 11 1		
19 Sludge Carriers ...	...	...	2,896 3 3		
3 Steam Travelling Cranes, less 1 withdrawn ...	...	...	4,959 3 3		
3 Gasholder Trucks ...	...	...	1,009 5 1		
Transferred from Lines belonging to the Company open for Traffic ...	...	...	1,219 0 0	14,934 2 8	
					54,942 0 10
*MANUFACTURING AND REPAIRING WORKS AND PLANT :—					
Land and Buildings :—					
Cowlairs, Darlington, Doncaster, etc. ...	...	...	...	11,794 9 1	
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...	...	...	...	470 14 7	
Transferred to Lines belonging to the Company open for Traffic ...	...	...	...	Cr. 16,276 10 0	
					Cr. 4,011 6 4
Plant and Machinery :—					
Cowlairs, Darlington, Doncaster, Gorton, Stratford, etc. ...	...	...	...	110,599 19 3	
Transferred from Lines belonging to the Company open for Traffic ...	...	...	...	2,568 17 6	
					113,168 16 9
					309,860 18 6
ROAD VEHICLES :—					
Parcels and Goods Road Vehicles :—					
Motor Vehicles and Trailers, less Vehicles withdrawn ...	...	...	...	68,342 5 5	
Horse Vehicles withdrawn ...	...	...	...	Cr. 14,522 13 0	
					53,819 12 5
Passenger Road Vehicles :—					
Motor Vehicles, less Vehicles withdrawn ...	...	...	...	2,414 10 10	
GARAGES, STABLES, ETC. :—					
Glasgow, Stable and Garage displaced, etc. ...	...	...	...	Cr. 310 12 11	
Transferred to Lines belonging to the Company open for Traffic ...	...	...	...	Cr. 9,525 10 0	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...	...	...	...	Cr. 810 10 10	
					Cr. 10,646 13 9
STEAMBOATS, ETC. :—					
P.S. "Talisman" for Clyde Service ...	...	...	...	50,424 4 2	
2 Lighters for Humber Ferry Service ...	...	...	...	1,117 14 8	
P.S. "Brocklesby" and S.S. "Nottingham" displaced ...	...	...	...	Cr. 46,640 0 10	
					4,901 18 0
CANALS :—					
Land Sales, etc. ...	...	...	...	Cr. 1,345 15 9	
DOCKS, HARBOURS AND WHARVES :—					
Grimsby New Fish Dock, and Improvements at Lowestoft, Methil, Parkeston, etc. ...	...	...	...	76,836 16 0	
Transferred from Lines belonging to the Company open for Traffic ...	...	...	...	3,086 0 7	
					79,922 16 7
HOTELS :—					
Hull, Royal Station Hotel, Enlargement and Improvement ...	...	...	...	17,860 11 5	
Additional Equipment, etc. ...	...	...	...	12,877 4 2	
Transferred from Lines belonging to the Company open for Traffic ...	...	...	...	250 0 0	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...	...	...	...	Cr. 225 0 0	
					30,762 15 7
ELECTRIC POWER STATIONS, ETC. :—					
Grimsby and Riccarton, Generating Plant, etc. ...	...	...	...	1,089 9 5	
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—					
Used in connection with Railway Working :—					
Land Purchases, etc. ...	...	...	...	5,076 19 1	
Not used in connection with Railway Working :—					
Land Sales, etc. ...	...	...	...	Cr. 150,294 16 6	
Transferred from Lines belonging to the Company open for Traffic ...	...	...	...	8,806 3 5	
Transferred from Garages, Stables, etc. ...	...	...	...	810 10 10	
Transferred from Hotels ...	...	...	...	225 0 0	
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings ...	...	...	...	Cr. 470 14 7	
					Cr. 140,923 16 10
LINES JOINTLY OWNED (ABSTRACT "J") :—					
Cheshire Lines Committee, etc. ...	...	...	...	Cr. 6,650 10 3	
LINES JOINTLY LEASED (ABSTRACT "J") :—					
Great Central and Midland Joint Committee, etc. ...	...	...	...	Cr. 1,906 16 1	
SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—					
River Wear Commissioners—part redemption of debt ...	...	...	...	Cr. 2,700 0 0	
Carter, Paterson and Company, Ltd. ...	...	...	...	13 10 0	
Eastern National Omnibus Company, Ltd. ...	...	...	...	Cr. 6,952 16 3	
East Midland Motor Services, Ltd. ...	...	...	...	8,272 16 10	
Lincolnshire Road Car Company, Ltd. ...	...	...	...	7,972 3 8	
Northern General Transport Company, Ltd. ...	...	...	...	Cr. 13,287 0 1	
Scottish Motor Traction Company, Ltd. ...	...	...	...	Cr. 106,159 14 8	
Trent Motor Traction Company, Ltd. ...	...	...	...	472 5 7	
United Automobile Services, Ltd. ...	...	...	...	4,634 13 9	
West Yorkshire Road Car Company, Ltd. ...	...	...	...	11 6	
Yorkshire Traction Company, Ltd. ...	...	...	...	3 0 0	
					Cr. 107,730 9 8
Stamp Duty, etc., on additional Capital ...	...	...	...	1,761 4 5	
TOTAL ...					£220,406 2 6

No. 6.—Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.*		
		During the year ending 31st Dec., 1936.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
...	Passenger and Goods Accommodation at Hull, Ipswich, King's Cross, Marylebone, etc.	22,000	...	22,000
	Sidings and Works :—			
...	Miscellaneous Works at Hull, Leeds, Newcastle, New Holland, Tyneside Area, etc.	198,000	25,000	223,000
...	Locomotive Depots—Improvements	51,000	...	51,000
		271,000	25,000	296,000
	ROLLING STOCK :—			
...	Tyneside Electrified Area—New Coaching Vehicles	158,000	158,000	316,000
...	Miscellaneous Vehicles	94,000	...	94,000
		252,000	158,000	410,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
...	New Machinery, etc.	39,000	...	39,000
...	ROAD VEHICLES	5,000	...	5,000
	DOCKS, HARBOURS AND WHARVES :—			
...	Additional Accommodation at Dunston, Hull, Lowestoft, etc.	28,000	...	28,000
...	LINES JOINTLY OWNED (ABSTRACT "J")	6,000	...	6,000
...	LINES JOINTLY LEASED (ABSTRACT "J")	1,000	...	1,000
	SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—			
...	Road Transport Companies	42,000	...	42,000
	TOTAL	644,000	183,000	827,000
	* Exclusive of any Expenditure which may be incurred under Agreements with H.M. Government scheduled to the London Passenger Transport (Agreement) Act, 1935, and the Railways (Agreement) Act, 1935.			
	WORKS NOT YET COMMENCED AND IN ABEYANCE			5,086,000

No. 7.—Capital Powers and other Assets available to meet further Expenditure on Capital Account.

STOCK, SHARE, AND LOAN CAPITAL AUTHORISED BUT NOT YET CREATED (AS PER STATEMENT NO. 1 (a))		£	s.	d.	£	s.	d.
		32,248,870	0	0			
<i>Deduct</i> AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1 (a) (SEE STATEMENT NO. 3):—							
		£	s.	d.			
NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922—							
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				
		5,638,133	0	0	26,610,737	0	0
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)—							
AMOUNT UNISSUED					1,985,600	0	0
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3)					4,812,410	0	5
					33,408,747	0	5
<i>Deduct</i> BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)					19,305,993	17	0
TOTAL					14,102,753	3	5

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	YEAR 1934.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	RAILWAY	45,145,649 5 4	37,156,391 2 0	7,989,258 3 4	44,913,974	36,932,444	7,981,530
11	ROAD TRANSPORT	182,195 5 7	152,538 8 4	29,656 17 3	171,123	144,350	26,773
12	STEAMBOATS	751,433 12 5	795,908 7 1	Dr. 44,474 14 8	699,871	797,409	Dr. 97,538
13	CANALS	37,067 8 6	51,203 7 9	Dr. 14,135 19 3	36,052	45,707	Dr. 9,655
14	DOCKS, HARBOURS AND WHARVES	2,655,565 13 0	2,540,749 14 1	114,815 18 11	2,647,193	2,495,851	151,342
15	HOTELS, REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY	1,839,018 9 0	1,714,727 11 2	124,290 17 10	1,756,465	1,631,141	125,324
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,208,004 9 4	1,533,748 16 10	Dr. 325,744 7 6	1,151,578	1,474,267	Dr. 322,689
	TOTAL	£ 51,818,934 3 2	43,945,267 7 3	7,873,666 15 11	51,376,256	43,521,169	7,855,087
Add:—							
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J")					284,100 9 3		258,199
MISCELLANEOUS RECEIPTS (NET):—							
	Rents from Houses and Lands		£ 561,206 2 2			£ 548,152	
	Rents from Hotels		1,163 15 11			1,169	
	Other Rents, including Lump-sum Tolls		305,886 10 10			321,623	
	Interest and Dividends from Investments in other Undertakings:—						
	Metropolitan & Great Central Joint Committee	£ 780 0 0			£ 780		
	Corporation of Boston				832		
	Hull & Netherlands Steamship Company, Ltd.	16,020 0 0			8,820		
	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	3,279 15 0			3,340		
	Alexander, W. & Sons, Ltd.	25,000 0 0			25,000		
	Carter, Paterson & Company, Ltd.	18,125 4 0			16,860		
	Currie & Company (Newcastle), Ltd.	4,462 10 0			4,144		
	Eastern Counties Omnibus Company, Ltd.	9,794 11 7			8,162		
	Eastern National Omnibus Company, Ltd.	11,865 1 1			11,750		
	East Midland Motor Services, Ltd.	3,880 13 1			3,333		
	East Yorkshire Motor Services, Ltd.	11,949 0 0			9,958		
	Hay's Wharf Cartage Company, Ltd.	8,325 16 9			7,267		
	Hebble Motor Services, Ltd.	1,875 0 0			1,250		
	Lincolnshire Road Car Company, Ltd.	3,772 7 3			3,174		
	Northern General Transport Company, Ltd.	24,467 15 11			25,237		
	North Western Road Car Company, Ltd.	12,444 7 6			13,689		
	Scottish Motor Traction Company, Ltd.	22,498 4 3			26,954		
	Trent Motor Traction Company, Ltd.	3,686 8 7			3,684		
	United Automobile Services, Ltd.	41,197 8 4			36,854		
	West Yorkshire Road Car Company, Ltd.	12,310 0 0			9,326		
	Yorkshire Traction Company, Ltd.	5,843 11 4			4,617		
	Yorkshire Woollen District Transport Company, Ltd.	6,083 7 0			4,583		
			250,261 1 8			232,214	
	Transfer Fees		6,858 8 1			8,542	
	General Interest		Dr. 106,510 16 5			Dr. 74,913	
	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		98,530 4 3			96,088	
				1,162,408 10 6			1,177,889
				9,320,175 15 8			9,291,175
Deduct:—							
MISCELLANEOUS CHARGES:—							
	Interest on Superannuation and other Funds		£ 391,188 13 7			£ 385,472	
	Rent Charges (or Feu Duties) and Annuities		56,044 3 1			56,003	
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls		125,303 12 4			129,013	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—						
	Midland & Great Northern Joint Line:—						
	Western Section—Interest on Capital	£ 16,020 7 8			£ 16,020		
	Eastern Section—Interest on Capital	18,000 0 0			18,000		
	Great Central & Midland Joint Committee	35,000 0 0			35,000		
	Great Western & Great Central Railways Joint C'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.	8,680 4 3			10,190		
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)	12,839 6 8			12,839		
	East London Railway Joint Committee	6,212 5 11			5,994		
	Fossdyke Navigation	9,645 5 3			9,645		
	Witham Navigation	10,545 0 0			10,545		
	Grimsby Corporation (New Fish Dock)	12,780 10 4			6,475		
			193,473 0 1			188,458	
	Forth Bridge Railway Company		172,980 19 11			174,270	
	Great Western Railway, Interest on Advance (Banbury Branch)		9,812 11 8			9,813	
				948,803 0 8			943,029
	NET REVENUE FOR THE YEAR			£ 8,371,372 15 0			8,348,146

No. 9.—Proposed Appropriation of Net Revenue.

	£	s.	d.	YEAR 1934.	
				£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	43,033	14	6		56,643
NET REVENUE FOR THE YEAR (AS PER STATEMENT No. 8)... ..	8,371,372	15	0		8,348,146
APPROPRIATION FROM GENERAL RESERVE	50,000	0	0		50,000
TOTAL	8,464,406	9	6		8,454,789
<i>Deduct :—</i>					
	£	s.	d.	£	
Interest on 3 per cent. Debenture Stock	2,025,689	15	10	2,025,690	
Interest on 4 per cent. Debenture Stock	1,647,034	0	0	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	176,750	
Interest on London Midland and Scottish Railway (Midland) Loan	9,687	10	0	9,687	
West Hartlepool Primary Charges	512	10	0	682	
Discount, &c., on Redeemable Preference Stock	2,423	10	0	2,423	
Discount, &c., on Redeemable Debenture Stock	14,224	0	0	14,224	
	4,263,349	9	4		4,253,298
BALANCE AVAILABLE FOR DIVIDENDS	4,201,057	0	2		4,201,491
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</i>					
	£	s.	d.	£	
4 per cent. First Guaranteed Stock	1,322,673	4	10	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 3½ per cent. per annum	1,567,236	14	10	1,567,237	(3½ %)
5 per cent. Redeemable Preference Stock (1955) at the rate of 4½ per cent. per annum	163,085	0	0	163,085	(4½ %)
TOTAL	4,160,874	10	10		4,158,458
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	40,182	9	4		43,033

No. 9 (a).—Statement of Interim Dividends paid.

	£	s.	d.	YEAR 1934.	
				£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1935 (as in Statement No. 9)	4,201,057	0	2		4,201,491
<i>Deduct :—</i>					
<i>INTERIM DIVIDENDS PAID :—</i>					
	£	s.	d.		
4 per cent. First Guaranteed Stock at 2 per cent.	661,336	12	5	660,128	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939	15	7	553,940	
	1,215,276	8	0		1,214,068
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	2,985,780	12	2		2,987,423

See Abstract	To EXPENDITURE.			YEAR 1934.			Percentage of Total Receipts.		By GROSS RECEIPTS.			YEAR 1934.		Percentage of Total Receipts.		
	£	s.	d.	£	s.	d.	1935.	Per cent.	£	s.	d.	£	s.	d.	1935.	Per cent.
A.	MAINTENANCE OF WAY AND WORKS	...	...	4,837,661	9	1	10.72	10.37	...	...	...	...	...	...	...	...
B.	MAINTENANCE OF ROLLING STOCK	...	...	7,763,797	10	7	17.20	17.95	...	...	...	...	...	...	...	...
C.	LOCOMOTIVE RUNNING EXPENSES	£ 9,114,256	s. 11	8	8,975,260				...	...	...	...	...	...	...	...
D.	TRAFFIC EXPENSES	...	...	12,448,371	0	7	47.76	47.41	...	...	...	...	...	...	...	...
E.	GENERAL CHARGES	...	...	1,255,635	3	1	2.78	2.81	...	...	...	...	...	...	...	...
	LAW CHARGES	...	...	42,140	8	3	0.09	0.09	...	...	...	...	...	...	...	...
	PARLIAMENTARY EXPENSES	...	...	1,814	11	4	—	—	...	...	...	...	...	...	...	...
	RAILWAY RATES TRIBUNAL EXPENSES	...	...	3,809	1	0	0.01	0.01	...	...	...	...	...	...	...	...
	COMPENSATION (ACCIDENTS AND LOSSES):—	£ 9,544	s. 11	11	1,261,172				...	...	...	...	...	...	...	...
	Passengers	...	...	1,613					...	...	...	...	...	...	...	...
	Workmen	...	...	104,643					...	...	...	...	...	...	...	...
	Damage and Loss of Goods, Property, &c.	...	...	99,351					...	...	...	...	...	...	...	...
	RATES	...	...	239,615	10	8	0.53	0.46	...	...	...	...	...	...	...	...
	RAILWAY FREIGHT REBATES FUND—	...	...	356,698	6	11	0.79	0.73	...	...	...	...	...	...	...	...
	RATE RELIEF	...	...	983,557	2	7	2.18	2.18	...	...	...	...	...	...	...	...
	TAXES AND TITHES RENT CHARGES	...	...	6,649	5	7	0.01	0.01	...	...	...	...	...	...	...	...
	NATIONAL INSURANCE:—	£	s. d.	...	...	...			...	...	...	...	...	...	...	...
	Health, Pensions, &c.	...	...	267,864	10	7			...	...	...	...	...	...	...	...
	Unemployment	...	...	115,286	16	4			...	...	...	...	...	...	...	...
G.	RUNNING POWERS	...	...	Cr. 129,712	19	3			...	...	...	...	...	...	...	...
H.	MILEAGE, DEMURRAGE AND WAGON HIRE	...	...	Cr. 196,070	18	3			...	...	...	...	...	...	...	...
	MISCELLANEOUS	...	...	45,017	11	3	0.10	0.10	...	...	...	...	...	...	...	...
	TOTAL EXPENDITURE	...	...	37,156,391	2	0	82.30	82.23	...	...	...	...	...	...	...	...
	NET RECEIPTS	...	...	7,989,258	3	4	17.70	17.77	...	...	...	...	...	...	...	...
	TOTAL	...	...	45,145,649	5	4	100.00	100.00	...	...	...	...	...	...	...	...
		...	...	44,913,374					...	...	...	...	...	...	...	...
		...	...	21,562,627	12	3	47.76	47.41	...	...	...	...	...	...	...	...
		...	...	1,255,635	3	1	2.78	2.81	...	...	...	...	...	...	...	...
		...	...	42,140	8	3	0.09	0.09	...	...	...	...	...	...	...	...
		...	...	1,814	11	4	—	—	...	...	...	...	...	...	...	...
		...	...	3,809	1	0	0.01	0.01	...	...	...	...	...	...	...	...
		...	...	1,261,172					...	...	...	...	...	...	...	...
		...	...	1,613					...	...	...	...	...	...	...	...
		...	...	104,643					...	...	...	...	...	...	...	...
		...	...	99,351					...	...	...	...	...	...	...	...
		...	...	239,615	10	8	0.53	0.46	...	...	...	...	...	...	...	...
		...	...	356,698	6	11	0.79	0.73	...	...	...	...	...	...	...	...
		...	...	983,557	2	7	2.18	2.18	...	...	...	...	...	...	...	...
		...	...	6,649	5	7	0.01	0.01	...	...	...	...	...	...	...	...
		...	...	272,482					...	...	...	...	...	...	...	...
		...	...	109,912					...	...	...	...	...	...	...	...
		...	...	382,394	6	11	0.85	0.85	...	...	...	...	...	...	...	...
		...	...	Cr. 129,712	19	3	0.29	0.28	...	...	...	...	...	...	...	...
		...	...	Cr. 196,070	18	3	0.43	0.46	...	...	...	...	...	...	...	...
		...	...	45,017	11	3	0.10	0.10	...	...	...	...	...	...	...	...
		...	...	37,156,391	2	0	82.30	82.23	...	...	...	...	...	...	...	...
		...	...	7,989,258	3	4	17.70	17.77	...	...	...	...	...	...	...	...
		...	...	45,145,649	5	4	100.00	100.00	...	...	...	...	...	...	...	...

Abstract A.—Maintenance of Way and Works.

	£	s.	d.	£	s.	d.	YEAR 1934.
SUPERINTENDENCE :—							
Salaries	273,656	8	7				£ 283,323
Office Expenses, etc.	31,957	6	0				32,556
				305,613	14	7	315,879
MAINTENANCE OF ROADS, BRIDGES AND WORKS :—							
Earthworks	104,385	6	5				104,308
Bridges, Tunnels, Culverts, Retaining Walls and other Works	262,631	4	8				285,092
Roads and Fences	178,866	11	3				170,852
				545,883	2	4	560,252
MAINTENANCE OF PERMANENT WAY :—							
Complete Renewals :—							
Wages	152,582	5	7				136,734
Materials	406,352	14	9				344,039
Engine Power and Wagon Maintenance	26,288	12	8				23,372
				585,223	13	0	504,145
Repairs and Partial Renewals :—							
Wages	1,535,727	0	10				1,552,329
Materials	472,025	4	9				419,985
Engine Power and Wagon Maintenance	51,040	0	6				50,579
				2,058,792	6	1	2,022,893
MAINTENANCE OF SIGNALLING				533,254	15	2	529,216
MAINTENANCE OF TELEGRAPHS AND TELEPHONES				143,080	6	4	136,992
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT				23,428	4	8	12,080
MAINTENANCE OF STATIONS AND BUILDINGS :—							
Stations, Depots and Offices	485,189	6	3				450,966
Engine Sheds	80,761	13	10				71,304
Carriage Sheds	7,292	19	0				6,210
Locomotive Workshops	26,806	12	9				35,094
Carriage Workshops	22,015	5	0				12,807
Wagon Workshops	9,639	17	8				8,700
Other Buildings	30,101	14	0				24,019
				661,807	8	6	609,100
				4,857,083	10	8	4,690,557
Transfer from Renewal or Suspense Account				Cr. 19,422	1	7	Cr. 35,113
TOTAL				£ 4,837,661	9	1	4,655,444

Abstract B.—Maintenance of Rolling Stock.

	£	s.	d.	£	s.	d.	YEAR 1934.
SUPERINTENDENCE :—							
Salaries	266,124	6	2				£ 268,091
Office Expenses	34,976	12	7				34,998
				301,100	18	9	303,089
LOCOMOTIVES AND TENDERS (STEAM) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 333,318	s. 16	d. 1				217,080
By Contractors	127,442	13	0				97,093
				460,761	9	1	314,173
Repairs and Partial Renewals	3,224,103	15	7				3,207,604
				3,684,865	4	8	3,521,777
Transfer to or from Renewal or Suspense Account	Cr. 252,902	12	6				116,631
				3,431,962	12	2	3,638,408
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 220,064	6	5				Cr. 205,366
				3,211,898	5	9	3,433,042
LOCOMOTIVES (ELECTRIC) :—							
Repairs and Partial Renewals				543	17	9	856
RAIL MOTOR VEHICLES (STEAM) :—							
Repairs and Partial Renewals	40,997	4	8				41,623
Transfer to Renewal or Suspense Account	21,585	0	0				20,859
				62,582	4	8	62,482
Deduct :—Engine Power supplied to and by the Company (Balance)	Cr. 15	19	8				Cr. 38
				62,566	5	0	62,444
RAIL MOTOR VEHICLES (ELECTRIC) :—							
Repairs and Partial Renewals	14,856	2	8				15,008
Transfer to Renewal or Suspense Account	8,266	0	0				8,507
				23,122	2	8	23,515
COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 715,870	s. 18	d. 6				591,004
By Contractors	778,467	19	9				54,569
				1,494,338	18	3	645,573
Repairs and Partial Renewals	1,323,188	6	10				1,323,314
				2,817,527	5	1	1,968,887
Transfer to or from Renewal or Suspense Account	Cr. 726,746	3	1				27,568
				2,090,781	2	0	1,996,455
MERCHANDISE AND MINERAL VEHICLES :—							
Complete Renewals :—							
In the Company's Shops... ..	£ 666,178	s. 2	d. 1				346,327
By Contractors	353,902	6	9				9,031
				1,020,080	8	10	355,358
Repairs and Partial Renewals	1,648,540	12	2				1,646,348
				2,668,621	1	0	2,001,706
Transfer to or from Renewal or Suspense Account	Cr. 594,836	2	4				242,812
				2,073,784	18	8	2,244,518
TOTAL				£ 7,763,797	10	7	8,063,919

Abstract C.—Locomotive Running Expenses.

	£ s. d.		£ s. d.		YEAR 1934.
	£	s. d.	£	s. d.	£
SUPERINTENDENCE :—					
Salaries... ..	231,827	11 2			231,252
Office Expenses	25,356	14 5			25,847
			257,184	5 7	257,099
STEAM TRAIN WORKING :—					
Wages connected with the Running of Steam Locomotives	5,627,623	19 8			5,529,245
Fuel	3,220,422	8 4			3,132,761
Water	263,040	2 4			260,935
Lubricants	64,241	13 4			64,732
Other Stores, including Clothing	127,068	3 9			119,866
Miscellaneous	93,468	12 6			93,709
			9,395,864	19 11	9,201,248
ELECTRIC TRAIN WORKING :—					
Wages connected with the Running of Electric Locomotives and Motors	14,651	2 5			14,489
Electric Current	40,590	6 7			49,414
Lubricants	334	6 3			338
Other Stores, including Clothing	175	12 3			149
Miscellaneous	872	16 7			1,160
			56,624	4 1	65,550
Transfer to or from Renewal or Suspense Account			9,709,673	9 7	9,523,897
			Cr. 29,496	13 10	35,973
			9,680,176	15 9	9,559,870
<i>Deduct :—</i> Engine Power supplied to and by the Company (Balance)			Cr. 565,920	4 1	Cr. 584,610
TOTAL			£ 9,114,256	11 8	8,975,260

Abstract D.—Traffic Expenses.

	£ s. d.		£ s. d.		YEAR 1934.
	£	s. d.	£	s. d.	£
SALARIES AND WAGES :—					
Superintendence	1,045,428	9 3			1,023,387
Stationmasters and Clerks	2,584,395	9 10			2,559,425
Signalmen and Crossing Keepers	1,351,465	5 3			1,365,596
Ticket Collectors, Policemen, Porters, etc.	2,896,068	10 5			2,875,626
Guards	1,069,506	12 7			1,053,807
			8,946,864	7 4	8,877,841
FUEL, LIGHTING, WATER AND GENERAL STORES			442,549	4 11	420,582
CLOTHING			81,374	7 2	83,666
PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS			383,881	19 7	373,316
WAGON COVERS, ETC.			110,873	5 0	113,783
EXPENSES OF JOINT STATIONS AND JUNCTIONS			Cr. 15,593	14 0	Cr. 15,482
CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES			465,049	9 2	460,923
SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—					
Wages	969,495	15 4			959,710
Other Expenses	31,894	12 6			30,683
			1,001,390	7 10	990,393
WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.			201,051	2 2	204,217
RAILWAY CLEARING HOUSES EXPENSES			150,604	14 2	148,806
PASSENGER TICKET AGENTS' COMMISSION			65,551	9 9	63,541
TRANSHIPMENT BY ROAD VEHICLES			463,673	4 6	444,793
MISCELLANEOUS EXPENSES			129,754	14 8	130,539
			12,427,024	12 3	12,296,918
Transfer to Renewal or Suspense Account			21,346	8 4	19,751
TOTAL			£ 12,448,371	0 7	12,316,669

Abstract E.—General Charges.

	£ s. d.		£ s. d.		YEAR 1934.
	£	s. d.	£	s. d.	£
DIRECTORS' FEES VOTED BY PROPRIETORS	21,000	0 0			21,000
FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J"	199	10 0			200
AUDITORS AND PUBLIC ACCOUNTANTS	2,645	16 0			2,596
SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS	431,884	4 10			436,111
OFFICE EXPENSES ditto ditto	51,245	5 5			49,475
RATING EXPENSES	12,334	2 1			9,243
FIRE INSURANCE	75,633	6 8			76,194
SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.	760,632	16 6			767,246
SUBSCRIPTIONS AND DONATIONS	4,686	11 4			4,857
MISCELLANEOUS EXPENSES	40,059	10 3			39,823
			1,400,321	3 1	1,406,745
<i>Deduct :—</i> PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18			144,686	0 0	145,573
TOTAL			£ 1,255,635	3 1	1,261,172

Abstract G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	Receipts.			Payments.			Balance.			
	£ s. d.			£ s. d.			£ s. d.			
	£	s.	d.	£	s.	d.	£	s.	d.	
PASSENGER TRAIN TRAFFIC	106,898	17 9		60,707	16 8	Cr. 46,191	1 1	104,900	58,546	Cr. 46,354
GOODS TRAIN TRAFFIC	142,992	11 4		59,470	13 2	Cr. 83,521	18 2	140,915	62,628	Cr. 78,287
TOTAL	£ 249,891	9 1		120,178	9 10	Cr. 129,712	19 3	245,815	121,174	Cr. 124,641

Abstract H.—Mileage, Demurrage and Wagon Hire.

	Receipts.			Expenditure.			Balance.			
	£ s. d.			£ s. d.			£ s. d.			
	£	s.	d.	£	s.	d.	£	s.	d.	
MILEAGE AND DEMURRAGE :—										
Passenger Train Vehicles	44,705	0 0		19,056	2 4	Cr. 25,648	17 8	39,176	18,631	Cr. 20,545
Goods Train Vehicles	183,164	1 7		8,153	10 0	Cr. 175,010	11 7	182,816	8,467	Cr. 174,349
HIRE OF :—										
Passenger Train Vehicles	11,148	13 6		187	15 2	Cr. 10,960	18 4	11,180	359	Cr. 10,821
Goods Train Vehicles	41,612	9 7		57,161	18 11	15,549	9 4	39,678	37,331	Cr. 2,347
TOTAL	£ 280,630	4 8		84,559	6 5	Cr. 196,070	18 3	272,850	64,788	Cr. 208,062

	Cheshire Lines Committee.	Great Central and Midland Joint Lines.	Great Central, Hull & Barnsley and Midland Committee.	Great Central and North Staffordshire Railway Committee.	Great Western and Great Central Railways Joint Committee.	Manchester South Junction and Altrincham Railway Company.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
GROSS RECEIPTS.						
RAILWAY WORKING:—						
Passenger Train Traffic	510,463 14 3	75,312 18 9	...	9,639 12 5	256,560 19 9	168,001 17 8
Goods Train Traffic	982,279 18 11	160,773 2 0	16,127 15 6	19,147 13 10	292,573 5 7	43,457 8 8
Miscellaneous	17,679 8 9	1,126 12 2	34 12 1	769 17 1	1,913 11 7	2,310 11 2
TOTAL	1,510,423 1 11	237,212 12 11	16,162 7 7	29,557 3 4	551,047 16 11	213,769 17 6
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	27,873 8 6	2,572 15 1	...	2,220 7 6	6,384 19 0	1,904 9 1
TOTAL RECEIPTS ... £	1,538,296 10 5	239,785 8 0	16,162 7 7	31,777 10 10	557,432 15 11	215,674 6 7
EXPENDITURE.						
RAILWAY WORKING:—						
Maintenance of Way and Works	213,807 8 10	47,062 3 8	2,965 16 11	15,233 16 1	43,292 8 6	25,741 9 7
Maintenance of Rolling Stock	59,679 15 6	...	...	...	...	22,284 4 5
Locomotive Running Expenses	492,676 19 1	77,871 13 6	2,915 6 10	20,139 5 7	5,197 15 3	37,637 7 4
Traffic Expenses	542,383 12 4	44,836 9 8	1,670 2 3	14,366 19 6	50,608 4 7	40,749 0 8
General Charges	50,665 7 4	1,819 19 9	200 0 0	877 1 5	2,388 0 4	4,308 1 4
Law Charges	952 6 4	148 2 2	3 2 11	2 4 0	Cr. 3 2 9	151 0 0
Parliamentary Expenses	389 5 8	...	...	10 19 11	...	...
Compensation (Accidents and Losses)	5,087 10 1	597 15 7	9 1	101 18 5	818 11 6	187 5 4
Rates	10,486 11 5	1,536 10 2	5 12 2	158 5 4	673 8 11	1,645 12 9
Railway Freight Rebates Fund— Rate Relief	27,549 2 8	4,816 11 5	18 16 7	497 3 7	2,283 10 10	5,002 3 3
Taxes and Tithe Rent Charges	237 7 11	42 18 3	4 16 10	12 9 1	90 1 8	10 11 5
National Insurance	8,352 5 10	823 7 8	40 19 8	225 19 6	869 13 7	831 8 11
Running Powers	Cr. 8,415 17 7	857 19 0	...	...	171,702 13 9	10,744 13 10
Mileage, Demurrage and Wagon Hire	81,922 6 2	25,171 18 4	109 1 2	3,943 3 1	...	19 5 4
Miscellaneous ... ..	...	...	...	...	...	...
TOTAL	1,485,774 1 7	205,585 9 2	7,934 4 5	55,569 5 6	277,921 6 2	149,312 4 2
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	34,125 17 5	2,599 13 6	...	3,290 15 3	6,128 0 3	1,437 1 4
TOTAL EXPENDITURE ... £	1,519,899 19 0	208,185 2 8	7,934 4 5	58,860 0 9	284,049 6 5	150,749 5 6
NET RECEIPTS FROM:—						
Railway... ..	24,649 0 4	31,627 3 9	8,228 3 2	Dr. 26,012 2 2	273,126 10 9	64,457 13 4
Road Transport ... ..	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods	Dr. 6,252 8 11	Dr. 26 18 5	...	Dr. 1,070 7 9	256 18 9	467 7 9
TOTAL	18,396 11 5	31,600 5 4	8,228 3 2	Dr. 27,082 9 11	273,383 9 6	64,925 1 1
Add:—						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	72,194 7 8	3,815 8 6	152 17 0	711 17 11	10,119 9 7	10,840 2 10
...	90,590 19 1	35,415 13 10	8,381 0 2	Dr. 26,370 12 0	283,502 19 1	75,765 3 11
Deduct:—MISCELLANEOUS CHARGES	20,917 12 8	472 1 6	...	102 0 0	...	882 12 2
NET REVENUE ... £	69,673 6 5	34,943 12 4	8,381 0 2	Dr. 26,472 12 0	283,502 19 1	74,882 11 9
NET REVENUE—COMPANY'S PROPORTION ... £	46,448 17 7	17,471 16 2	5,587 6 9	Dr. 13,236 6 0	141,751 9 7	37,441 5 10
<i>Ditto ditto Year 1934</i> £	<i>14,607</i>	<i>25,971</i>	<i>5,435</i>	<i>Dr. 8,499</i>	<i>136,323</i>	<i>29,307</i>

Jointly Leased Lines.—Receipts and Expenditure.

Methley Railway Joint Committee.	Metropolitan and Great Central Joint Committee.	Midland and Great Northern Railways Joint Committee.	Norfolk and Suffolk Joint Railways Committee.	Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway Company.	South Yorkshire Joint Line Committee.	TOTAL.	YEAR 1934. TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
3,780 9 5	258,494 4 6	153,940 11 3	11,792 17 3	8,926 10 4	983 16 8	1,457,897 12 3	1,492,480
13,493 9 3	79,774 15 2	308,045 12 9	3,889 4 11	10,320 14 6	110,984 4 10	2,040,867 5 11	2,019,503
10 8	2,679 10 3	2,480 11 1	247 12 11	514 10 6	12 16 7	29,770 4 10	30,706
17,274 9 4	340,948 9 11	464,466 15 1	15,929 15 1	19,761 15 4	111,980 18 1	3,528,535 3 0	3,472,689
...	733 2 7	...	...	...	...	733 2 7	223
...	4,735 12 8	15,123 15 3	952 0 8	...	229 3 9	61,906 11 6	59,948
17,274 9 4	346,417 5 2	479,590 10 4	16,881 15 9	19,761 15 4	112,210 1 10	3,591,264 17 1	3,532,860
5,695 10 9	62,847 7 7	98,428 8 3	11,612 9 9	8,486 6 9	14,825 12 9	549,998 19 5	547,329
...	...	45,965 4 0	...	...	...	127,929 3 11	126,869
...	10,022 14 4	119,713 16 5	551 17 8	1,232 8 10	21 7 1	767,980 11 11	760,682
3,397 8 8	59,635 19 10	170,392 5 11	7,498 18 2	9,788 4 1	8,818 4 7	954,145 10 3	953,604
115 19 4	4,397 1 6	12,804 8 2	272 1 2	373 15 4	358 4 8	78,580 0 4	78,312
...	Cr. 5 16 8	504 9 3	...	151 0 10	247 10 5	2,150 16 6	2,499
...	...	...	...	...	...	400 5 7	791
23 18 5	835 11 0	2,418 10 8	10 7 8	16 11 4	38 13 10	10,137 2 11	10,441
123 0 5	1,751 10 10	2,189 17 8	115 11 1	98 9 9	275 2 5	19,059 12 11	18,361
383 0 9	5,320 8 7	6,652 13 8	391 5 2	310 16 0	754 7 8	53,980 0 2	52,563
3 4 10	173 6 5	275 10 7	52 1 3	11 2	30 2 11	933 2 4	887
73 7 11	998 1 8	4,875 13 6	132 14 3	168 17 3	226 5 0	17,618 14 9	17,516
11,022 8 8	106,156 16 7	Cr. 2,573 1 2	4,261 19 11	4,921 2 4	16,191 2 11	314,869 18 3	311,175
...	...	28,037 15 6	...	...	2 6 0	139,205 15 7	137,351
...
20,837 19 9	252,133 1 8	489,685 12 5	24,899 6 1	25,548 3 8	41,789 0 3	3,036,989 14 10	3,018,310
...	385 14 1	...	...	...	...	385 14 1	Cr. 30
...	2,577 18 3	15,510 11 0	581 4 4	...	336 19 0	66,588 0 4	61,879
20,837 19 9	255,096 14 0	505,196 3 5	25,480 10 5	25,548 3 8	42,125 19 3	3,103,963 9 3	3,080,159
Dr. 3,563 10 5	88,815 8 3	Dr. 25,218 17 4	Dr. 8,969 11 0	Dr. 5,786 8 4	70,191 17 10	491,545 8 2	454,379
...	347 8 6	...	...	...	...	347 8 6	253
...	2,157 14 5	Dr. 386 15 9	370 16 4	...	Dr. 107 15 3	Dr. 4,591 8 10	Dr. 1,931
Dr. 3,563 10 5	91,320 11 2	Dr. 25,605 13 1	Dr. 8,598 14 8	Dr. 5,786 8 4	70,084 2 7	487,301 7 10	452,701
...	...	Dr. 3,812 0 9	...	...	...	Dr. 3,812 0 9	Dr. 4,523
164 6 8	16,602 0 10	6,951 2 9	974 13 2	1,657 15 3	731 15 11	124,915 18 1	124,663
Dr. 3,399 3 9	107,922 12 0	Dr. 22,466 11 1	Dr. 7,624 1 6	Dr. 4,128 13 1	70,315 18 6	608,405 5 2	572,841
...	51,599 8 1	2,825 12 3	...	2,088 3 5	304 4 3	79,191 14 4	79,311
Dr. 3,399 3 9	56,323 3 11	Dr. 25,292 3 4	Dr. 7,624 1 6	Dr. 6,216 16 6	70,511 14 3	529,213 10 10	493,530
Dr. 2,266 2 6	28,161 11 11	Dr. 12,646 1 8	Dr. 3,812 0 9	Dr. 3,108 8 3	42,307 0 7	284,100 9 3	...
Dr. 1,011	21,952	1,559	Dr. 4,623	Dr. 2,977	40,055	...	258,199

No. 15.—Receipts and Expenditure in respect of Hotels, Refreshment Rooms and Cars, where catering is carried on by the Company.

Dr.		YEAR 1934.		Cr.	
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	YEAR 1934. £
Salaries and Wages	328,610 17 7	319,593	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	1,839,018 9 0	1,756,465
Provisions, Wines, and Spirits consumed ...	938,056 4 0	893,643			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	193,061 13 8	161,783			
Heating and Lighting of Hotels and Refreshment Rooms	55,422 10 5	54,334			
Rents	39,693 1 3	39,802			
General Charges	34,564 0 0	33,220			
Rates	37,284 11 1	36,004			
Licence Duty	7,872 12 7	7,688			
Miscellaneous	108,157 5 3	104,476			
	1,742,722 15 10	1,650,543			
Transfer from Renewal or Suspense Account	Cr. 27,995 4 8	Cr. 19,402			
Total Expenditure	1,714,727 11 2	1,631,141			
Balance	124,290 17 10	125,324			
TOTAL £	1,839,018 9 0	1,756,465	TOTAL £	1,839,018 9 0	1,756,465

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Dr.		YEAR 1934.		Cr.	
To Expenditure.	£ s. d.	£	By Gross Receipts.	£ s. d.	YEAR 1934. £
Superintendence	26,745 19 8	22,024	Passenger Train Traffic	105,404 11 10	96,657
Maintenance of Buildings	16,060 16 4	13,185	Goods Train Traffic	1,086,476 13 8	1,039,647
Maintenance of Motor Vehicles	125,717 6 6	95,661	Miscellaneous	16,123 3 10	15,274
Maintenance of Horses... ..	151,662 18 9	181,225			
Maintenance of Horse Vehicles	35,565 2 1	44,679			
Traffic Expenses	1,090,129 5 8	1,083,941			
Amounts paid for Hired Cartage	227,516 2 1	212,047			
General Charges	28,240 0 0	30,764			
Rates	3,681 17 8	3,788			
Railway Freight Rebates Fund—					
Rate Relief	11,184 6 9	11,360			
Licence Duty	93,811 5 8	89,262			
Miscellaneous	45,675 11 6	46,788			
	1,855,990 12 8	1,834,724			
Transfer to Renewal or Suspense Account ...	137,059 17 8	121,204			
	1,993,050 10 4	1,955,928			
Deduct:—Cartage for and by other Railway Companies and Accounts	Cr. 459,301 13 6	Cr. 481,661	Total Receipts	1,208,004 9 4	1,151,578
			Balance	325,744 7 6	322,689
TOTAL £	1,533,748 16 10	1,474,267	TOTAL £	1,533,748 16 10	1,474,267

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.		YEAR 1934.		Cr.	
	£ s. d.	£	No. of Units.	£ s. d.	YEAR 1934. No. of Units. £
SUPERINTENDENCE:—					
Salaries	1,691 3 2	1,420			
Office Expenses	159 16 5	150			
		1,850 19 7			
GENERATION:—					
Maintenance of Buildings	417 0 9	316			
Maintenance of Plant, Machinery and Tools... ..	3,007 7 9	4,551			
Maintenance of Feeders, Cables and Accessories	100 9 10	134			
Salaries and Wages	7,087 17 11	7,608			
Fuel, including Carriage, etc.	18,816 5 8	16,729			
Oil, Waste, Water and Stores	650 2 8	644			
		30,079 4 7			
DISTRIBUTION:—					
Maintenance of Sub-Stations	723 13 2	641			
Maintenance of Feeders, Mains and Apparatus	2,207 1 4	1,146			
Maintenance of Meters, Switches, Fuses, etc.	532 10 4	392			
Salaries and Wages	2,320 3 6	2,506			
		5,783 8 4			
GENERAL CHARGES	1,710 0 0	1,665			
RATES	778 3 7	755			
RAILWAY FREIGHT REBATES FUND—					
RATE RELIEF	1,317 16 5	1,262			
MISCELLANEOUS	1,662 0 1	1,398			
		43,181 12 7			
Transfer to Renewal or Suspense Account ...	9,708 0 0	9,704			
TOTAL £	52,889 12 7	51,021	TOTAL	13,534,625	52,889 12 7
					13,068,333
					51,021

No. 19.—General Balance Sheet at 31st December, 1935.

Liabilities.		1934.		Assets.		1934.	
		£	s. d.	£			£
UNPAID INTEREST AND DIVIDENDS		55,739	15 2	56,409	CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4		19,305,993 17 0
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR		1,540,152	1 2	1,533,143	CASH AT BANKERS AND IN HAND		6,763,716 3 11
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES		1,745,224	9 4	1,461,133	INVESTMENTS IN GOVERNMENT SECURITIES		5,173,018 15 3
SAVINGS BANKS		8,612,165	4 6	7,869,618	INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE:—		
SUPERANNUATION AND PROVIDENT FUNDS	£ s. d.	13,118,215	2 0	12,885,020	TRANSPORT UNDERTAKINGS...		226,073 0 0
Deduct:—AMOUNT INVESTED	5,293,964 19 6			5,155,799	OTHER UNDERTAKINGS ...		87,217 10 0
		7,824,250	2 6	7,729,221			313,290 10 0
N.B.R. SUPERANNUATION FUND RESERVE		588,609	5 7	550,107	PARLIAMENTARY DEPOSITS		21,293 3 2
RESERVE FOR SUPERANNUATION AND PENSIONS		645,465	13 10	672,581	STOCK OF STORES AND MATERIALS		5,091,166 15 11
ACCOUNTS PAYABLE		2,472,153	1 4	2,201,027	OUTSTANDING TRAFFIC ACCOUNTS		3,833,827 11 0
LIABILITIES ACCRUED		1,589,697	14 11	1,402,989	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES		843,090 3 1
MISCELLANEOUS ACCOUNTS		1,719,638	0 11	2,118,941	AMOUNT DUE BY RAILWAY CLEARING HOUSES		84,290 19 7
CASUALTY FUND		155,202	5 8	157,259	ACCOUNTS RECEIVABLE		594,144 12 6
FIRE INSURANCE FUND		437,225	12 7	433,280	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING		579,863 15 4
STEAMBOAT INSURANCE FUND		531,291	16 7	523,006	MISCELLANEOUS ACCOUNTS		4,391,741 18 11
RENEWAL FUNDS:—					UNIFICATION OF BRAKES SUSPENSE		38,805 11 10
RAILWAY:—	£ s. d.				DEPOSIT UNDER ROAD TRAFFIC ACT, 1930		18,667 18 5
WAY AND WORKS	3,455,146 0 4			3,542,754			
ROLLING STOCK	2,349,968 7 3			3,412,363			
OTHER FUNDS	2,028,821 11 6			1,983,355			
		7,833,935	19 1	8,938,472			
STEAMBOATS		1,949,842	8 10	1,901,162			
OTHER BUSINESSES		4,772,955	9 2	4,550,489			
CONTINGENCY FUND		191,602	14 9	206,936			
GENERAL RESERVE FUND		1,401,979	7 10	1,451,979			
BALANCE AVAILABLE FOR DIVIDENDS AS SHOWN IN STATEMENT No. 9	£ s. d.	4,201,057	0 2	4,201,491			
Less:—INTERIM DIVIDENDS PAID AS SHOWN IN STATEMENT No. 9(A)...	1,215,276 8 0			1,214,068			
		2,985,780	12 2	2,987,423			
		£ 47,052,911	15 11	46,745,175	£ 47,052,911		15 11
							46,745,175

PART II.
STATISTICAL RETURNS.

I.—Mileage of Lines.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1934.	
	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.				
LINE 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	167 51	145 52	118 3	1,496 69	635 52	2,132 41	2,132 62	
London (Marylebone) to Nottingham, Sheffield and Manchester	191 46	191 46	33 2	25 6	15 42	456 62	197 64	654 46	655 13	
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	227 55	719 30	719 79	
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 21	634 8	633 68	
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 42	112 11	3 14	1 7	37	256 31	58 41	314 72	314 56	
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	56 79	274 56	274 59	
Grantham to Nottingham	22 24	22 24	4 54	3 25	38	53 5	16 55	69 60	69 43	
Sheffield to Grimsby and Cleethorpes	66 27	66 26	8 75	7 55	3 47	152 70	55 28	208 18	208 23	
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 23	49	...	135 52	29 25	164 77	164 77	
Penistone to Barnetby	56 12	56 9	20 12	18 57	2 69	153 79	87 44	241 43	241 39	
Doncaster to Wakefield, Leeds and Bradford	47 31	47 31	15 48	9 11	4 68	124 29	87 34	211 63	212 61	
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 41	
York to Normanton	21 55	21 55	13 47	11 78	74	69 69	18 58	88 47	88 47	
Leeds to Hull	51 25	51 25	21 72	20 25	13 69	158 56	66 15	224 71	224 69	
Hull to Scarborough	50 2	50 2	4 18	22	18	101 57	18 23	120 0	120 2	
Leeds to Sunderland and Newcastle	101 55	101 55	11 38	8 49	3 33	226 70	142 74	369 64	369 58	
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 17	97 69	83 15	181 4	181 3	
Ferryhill to Pelaw via Leaside	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	201 46	
Edinburgh to Carlisle	93 38	93 38	2 11	39	32	189 78	32 21	222 19	222 25	
Edinburgh to Glasgow, Fort William and Mallaig	206 37	69 59	6 61	1 76	1 26	286 19	78 57	364 76	365 3	
Edinburgh to Perth	32 34	32 34	1 38	61	29	67 36	16 38	83 74	83 74	
Aberdeen to Ballater	42 63	12 6	15	...	...	55 4	11 13	66 17	66 17
TOTAL OF MAIN AND PRINCIPAL LINES	2,477 56	2,238 55	400 50	318 0	224 76	5,659 77	2,291 1	7,950 78	7,952 70	
MINOR AND BRANCH LINES—(IN DISTRICTS) :—										
London Suburban	168 31	104 25	12 60	7 40	4 10	297 6	203 44	500 50	500 54	
Hitchin, Peterborough, Doncaster and Lincolnshire	227 69	122 34	70	48	47	352 28	60 17	412 45	412 55	
Leicester, Nottingham and Derby	126 10	107 73	9 50	3 66	10 77	258 36	110 75	369 31	369 40	
Doncaster, Leeds and Keighley	54 70	49 29	72	34	...	105 45	42 58	148 23	148 37	
Sheffield and Manchester	148 55	135 63	5 75	2 50	41	293 44	95 34	388 78	389 43	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 41	48 4	1 54	28	...	247 47	50 79	298 46	298 59	
Bishops Stortford, Cambridge and King's Lynn	179 67	75 60	6 54	3 38	1 12	266 71	69 41	336 32	337 35	
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 9	24	8	...	176 37	36 79	213 36	213 41	
Hull, York, Darlington, Bishop Auckland, Newcastle and North-umberland	884 37	522 20	28 3	17 38	12 9	1,464 27	409 34	1,873 61	1,875 32	
Edinburgh and Carlisle	280 19	50 1	3 65	1 41	3	335 49	89 74	425 43	425 69	
Glasgow	172 64	73 60	4 15	2 13	31	253 23	135 10	388 33	388 1	
Fife	175 72	51 19	2 0	26	6	229 43	54 56	284 19	284 19	
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)	844 16	235 30	27 27	17 21	48 44	1,172 58	1,605 61	2,778 39	2,753 7	
TOTAL	6,285 14	3,842 17	505 0	375 54	303 36	11,311 41	5,295 35	16,606 76	16,587 24	
JOINTLY OWNED LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"—(COMPANY'S SHARE OF OWNERSHIP) :—										
Axholme Joint Railway	13 72	47	...	...	...	14 39	3 62	18 21	18 21
Dundee and Arbroath Joint Railway	11 38	8 43	67	6	...	20 74	9 20	30 14	30 14	
Great Northern & London & North Western Joint Committee	22 44	21 2	11	7	...	43 64	5 61	49 45	49 47	
Swinton and Knottingley Railway	9 7	9 7	22	19	...	18 55	4 40	23 15	23 15	
Minor Jointly Owned Lines	22 22	15 67	2 21	1 72	4 15	46 37	42 67	89 24	89 35	
TOTAL	79 23	55 6	3 41	2 24	4 15	144 29	66 10	210 39	210 52	
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
Ditto ditto Year 1934	6,364 37	3,897 23	508 41	377 78	307 51	11,455 70	5,361 45	16,817 35	16,797 76	
Ditto ditto Year 1934	6,368 56	3,898 43	508 58	377 49	306 70	11,460 36	5,337 40	16,797 76	...	
LINE LEASED OR WORKED :—										
BY THE COMPANY :—										
Forth Bridge Railway	4 16	4 16	31	31	6	9 20	59	9 79	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	61	24 7	24 17	
JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP)										
TOTAL	58	57	14	...	...	1 49	4	1 53	1 53
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"										
TOTAL	11 77	11 76	45	31	6	24 75	65	25 60	25 70	
GRAND TOTAL	6,376 34	3,909 19	509 6	378 29	307 57	11,480 65	5,362 30	16,843 15	16,823 66	
Ditto Year 1934	6,380 53	3,910 39	509 23	378 0	306 76	11,485 31	5,338 35	16,823 66	...	

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 :—										
Middlesbrough—Diversion of Middlesbrough Owners' Rly.		14	...	...	...	...	...	...	14	
Drax—Railway No. 4	...	67	...	...	...	...	...	...	67	
Eastrington—Railway No. 5	...	36	...	...	...	...	...	...	36	
" " No. 6	...	47	...	...	...	...	...	...	47	
Ipswich—Railway No. 3	...	26	...	...	...	...	...	...	26	
Chelmsford—Railway No. 2	...	21	...	...	...	...	...	...	21	
TOTAL	...	2 51	...	...	...	...	...	...	2 51	
<i>Ditto, Year 1934</i>	...	5 13	...	...	...	...	...	...	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 & 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 Widening and Additions	...	34 68	...	...	...	...	...	...	34 68	
TOTAL	...	135 63	...	...	...	...	...	...	135 63	
<i>Ditto, Year 1934</i>	...	137 31	...	...	...	...	1 48	...	135 63	
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—										
NEW LINES	...	13	...	...	...	...	...	...	13	
<i>Ditto, Year 1934</i>	...	13	...	...	...	...	...	...	13	

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

	M. Ch.		M. Ch.		Year 1934.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,285	14			6,289	33
Deduct—Not worked by the Company	22	8			19	32
			6,263	6	6,270	1
Lines partly owned			382	66	382	66
Lines leased or worked by the Company			11	19	11	19
Lines leased or worked jointly			156	48	156	43
Lines over which the Company exercises Running Powers continuously			379	24	379	24
Add :—						
TOTAL			7,192	78	7,199	73
Lines over which the Company exercises Running Powers occasionally			167	36	124	42
TOTAL			7,360	34	7,324	35

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1934.	
				Number.	Weight.
STEAM TENDER LOCOMOTIVES :—					
	4-6-4	1	97	1	
	4-6-2	88	7,430	83	
	4-6-0	327	21,480	322	
	4-4-2	229	14,998	235	
	4-4-0	759	37,345	786	
	2-8-2	4	379	4	
	2-8-0	483	32,720	483	
	2-6-0	234	14,918	207	
	2-4-0	34	1,264	44	
	0-8-0	312	17,851	318	
	0-6-0	1,932	82,015	1,964	
		4,403		4,447	
STEAM TANK LOCOMOTIVES :—					
	4-8-0	15	960	15	
	4-6-2	107	7,259	95	
	4-4-4	12	834	24	
	4-4-2	163	8,555	163	
	2-6-4	20	1,483	20	
	2-6-2	50	3,335	29	
	2-4-2	199	8,830	216	
	2-2-4	2	76	2	
	0-8-4	6	465	6	
	0-6-4	9	497	9	
	0-6-2	691	34,022	699	
	0-6-0	866	29,864	875	
	0-4-4	135	5,742	137	
	0-4-2	4	95	4	
	0-4-0	104	2,099	104	
	2-8-8-2	1	139	1	
		2,384		2,399	
TOTAL STEAM LOCOMOTIVES					
		6,787		6,846	
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					
		6,802	335,734	6,861	
TENDERS FOR STEAM LOCOMOTIVES					
		4,478		4,516	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1934.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power ...	90	...	5,286	5,286	90	5,369
Electric Power ...	82	604	3,852	4,456	82	4,456
Petrol Electric Power ...	...	...	...	...	1	50
Oil Electric Power ...	4	...	237	237	4	237
TOTAL ...	176	604	9,375	9,979	177	10,112

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1934.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class ...	9,210	22,437	30,728	468,434	521,599	9,287	522,724
Composite Carriages	2,787	50,782	15,650	77,176	143,608	2,716	137,914
Restaurant Cars ...	267	2,634	192	4,955	7,781	259	7,577
Total ...	12,264	75,853	46,570	550,565	672,988	12,262	668,215
Electric Stock :—							
Carriages of uniform class ...	55	...	...	3,784	3,784	55	3,784
Sleeping Cars ...	122	596	...	1,734	2,330	121	2,325
Total Passenger Carriages	12,441				679,102	12,438	674,324
OTHER COACHING VEHICLES.							
Post Office Vans ...	27					27	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,370					1,410	
Fish Vans and Trucks	3,155					3,253	
Carriage Trucks	563					611	
Horse Boxes ...	1,195					1,267	
Miscellaneous	60					50	
Total Other Coaching Vehicles	6,370					6,618	
TOTAL COACHING VEHICLES	18,811					19,056	

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1934.	
		Number.	Weight.
Open Wagons :—			
Under 8 tons ...	47	57	
8 tons and under 10 tons	9,712	11,234	
10 tons and under 12 tons	29,739	32,806	
12 tons ...	61,402	60,598	
Over 12 and under 20 tons...	579	601	
20 tons and over (other than special) ...	407	332	
	101,886	105,628	
Covered Wagons :—			
Under 8 tons ...	933	998	
8 tons and under 10 tons	3,385	3,496	
10 tons and under 12 tons	10,557	10,884	
12 tons ...	21,443	17,084	
Over 12 and under 20 tons...	243	261	
20 tons and over ...	102	102	
	36,663	32,825	
Mineral Wagons :—			
Under 8 tons ...	11	12	
8 tons and under 10 tons	8,842	9,797	
10 tons and under 12 tons	11,597	12,207	
12 tons ...	22,886	23,062	
Over 12 and under 20 tons	12,650	12,936	
20 tons and over ...	23,638	23,988	
	79,624	82,002	
Special Wagons ...	4,794	4,828	
Cattle Trucks ...	5,378	5,833	
Rail and Timber Trucks (including Twin Trucks) ...	12,165	12,364	
Brake Vans ...	4,471	4,439	
TOTAL ...	244,981	247,919	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1934.	
		Number.	Weight.
Locomotives ...	20	20	
Ballast Wagons and Ballast Brake Vans ...	1,871	1,935	
Breakdown Cranes ...	59	59	
Coal, Coke, Ash and Sand Wagons	8,554	8,720	
Gasholder Trucks	150	149	
Mess and Tool Vans	653	652	
Timber, Rail and Sleeper Trucks	120	123	
Travelling Cranes	214	217	
Miscellaneous	1,272	1,228	
TOTAL ...	12,913	13,108	

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1934.	
		Number.	Weight.
PARCELS AND GOODS ROAD VEHICLES :—			
Motors ...	3,033	2,791	
Horse Wagons and Carts	5,593	6,239	
Miscellaneous ...	869	662	
TOTAL ...	9,495	9,692	
PASSENGER ROAD VEHICLES :—			
Motors ...	43	44	
HORSES FOR ROAD VEHICLES ...	2,483	2,901	
HORSES FOR SHUNTING ...	227	237	

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
	Number.		
TOTAL	23	126,429	22,436
Do. Year 1934	24	127,879	22,923
STEAMBOATS OF 250 TONS NET AND UNDER			
Diesel Electric Vessel	13	10,334	1,296
	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY			
Do. Year 1934	37	138,763	23,943
	38	139,213	24,436
JOINTLY OWNED BY THE COMPANY :—			
Steamboats of 250 tons net and under.	4	2,575	494
* Do. Year 1934	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	
Hartlepoons	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	714	
Pettycur	370	
Silloth	3,615	
Tyne	11,360	
Winterringham	252	
LEASED TO THE COMPANY :—		
Grimsby	5,989	
TOTAL LENGTH	209,692	

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 1934.
		Acres.
Agricultural Land	8,035	8,063
Urban and Suburban Land	5,232	5,366
HOUSES.		Year 1934.
		Number.
Labouring Class Dwellings	1,304	1,309
Houses and Cottages for Company's Servants	8,960	9,068
Other Houses and Cottages	6,167	6,212

IX.—Other Businesses.

(Not applicable to this Company.)

X.—Maintenance of Way and Works (Abstract A).

		Year 1934.	
Principal Permanent Way materials used—			
Ballast	Cubic Yards	477,056	483,669
Rails	Tons	43,437	37,172
Sleepers	Number	1,123,268	1,034,357
Miles Maintained—			
Miles of Road		6,352	6,356
Miles of road reduced to single track—			
Running lines		11,419	11,424
Sidings		4,887	4,878
Length of track renewed		M. Ch.	M. Ch.
		253 60	225 24

XI.—Maintenance of Rolling Stock (Abstract B).

	IN COMPANY'S SHOPS.	BY CONTRACTORS.	TOTAL.	Year 1934.
				Total.
				Number.
LOCOMOTIVES—STEAM—				
Renewals	75	27	102	60
Heavy Repairs	2,714	...	2,714	2,797
Light Repairs	1,861	...	1,861	1,627
Under or awaiting repair at end of year	396	...	396	465
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	1	...	1	...
Light Repairs	9	...	9	1
Under or awaiting repair at end of year ... ..	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	39	...	39	43
Light Repairs	144	...	144	125
Under or awaiting repair at end of year	11	...	11	8
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	2	...	2	6
Light Repairs	226	...	226	244
Under or awaiting repair at end of year	5	...	5	4
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	338	308	646	270
Heavy Repairs	2,480	...	2,480	2,718
Light Repairs	23,147	...	23,147	22,325
Under or awaiting repair at end of year	924	...	924	784
Other Coaching Vehicles—				
Renewals	18	...	18	109
Heavy Repairs	1,253	...	1,253	1,121
Light Repairs	19,108	...	19,108	19,006
Under or awaiting repair at end of year	523	...	523	542
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	4,676	1,991	6,667	3,696
Heavy Repairs	30,158	...	30,158	33,076
Light Repairs	536,732	...	536,732	532,433
Under or awaiting repair at end of year	9,766	...	9,766	9,811

XII.—Engine Mileage.

	A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.					TOTAL.
			Steam Locomotives.	Electric Traction.		Steam Rail Motors.	Other forms of Power.	
				Electric Locomotives.	Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains)								
Coaching	64,604,589	64,741,180	63,452,010	...	1,315,595	2,390,453	198,724	67,356,782
Goods	36,246,622	36,287,676	38,206,208	1,719	...	...	...	38,207,927
Total	100,851,211	101,028,856	101,658,218	1,719	1,315,595	2,390,453	198,724	105,564,709
Year 1934—								
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—								
Coaching	67,137,529	67,286,116	65,835,470	...	1,423,983	2,512,533	206,002	69,977,988
Goods	42,197,749	42,263,770	44,394,180	2,963	...	...	...	44,397,143
Total	109,335,278	109,549,886	110,229,650	2,963	1,423,983	2,512,533	206,002	114,375,131
Year 1934—								
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
SHUNTING MILES—								
Coaching	4,094,015	4,095,829	4,294,390	...	...	104	...	4,294,494
Goods	28,075,765	28,127,287	30,662,330	12,041	...	...	19,246	30,693,617
Total	32,169,770	32,223,116	34,956,720	12,041	...	104	19,246	34,988,111
Year 1934—								
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
OTHER MILES (Assisting, Light, etc.)	9,745,267	14,751,324	15,204,240	1,524	1,690	74,512	2,072	15,284,038
Ditto Year 1934	9,613,432	14,572,285	15,017,002	1,830	1,449	69,583	3,992	15,093,856
TOTAL ENGINE MILES	151,250,315	156,524,326	160,390,610	16,528	1,425,673	2,587,149	227,320	164,647,280
Ditto Year 1934	149,685,458	154,938,128	158,767,299	36,791	1,421,563	2,594,824	210,141	163,030,618

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	2,581,789	759,627	5 10·62	2,868,729	2,311,144	710,165	6 1·75	2,122,582
2nd „	1,159,797	86,581	1 5·91	1,151,520	1,191,097	94,296	1 7·00	1,184,033
3rd „	158,645,560	8,879,114	1 1·87	142,997,727	147,001,092	8,603,609	1 2·05	137,579,215
Workmen	48,618,557	659,114	3·63	40,216,846	42,532,541	640,865	3·62	39,299,199
TOTAL	201,005,658	10,384,386	1 0·40	186,729,822	193,035,874	10,048,935	1 0·49	180,185,029
Season—								
1st Class	14,969	324,898	...	12,008	15,680	347,004	...	12,617
2nd „	31,773	395,047	...	31,759	32,241	406,548	...	32,222
3rd „	105,661	1,030,841	...	86,102	105,493	1,000,833	...	86,120
TOTAL	152,403	1,750,786	...	129,869	153,414	1,754,385	...	130,959

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					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)	19,959,368	11,634,123	11 7·89	14,903,022	20,005,209	11,540,728	11 6·45	15,028,795
Minerals and Merchandise (Classes 1-6)	23,783,064	4,498,424	8 9·39	19,271,481	23,805,769	4,574,763	3 10·12	19,540,566
Coal, Coke and Patent Fuel ...	79,852,697	11,817,328	2 11·52	70,244,918	80,449,543	11,904,947	2 11·52	70,602,205
TOTAL	123,595,129	27,949,875	4 6·27	104,419,366	124,260,521	26,020,438	4 6·12	105,171,566
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	4,205,823	368,427	...	3,370,512	4,465,022	356,815	...	3,543,721

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1934.
		Tons.
Bricks, Blocks and Tiles	2,514,300	2,499,072
Cement and Lime	765,099	754,041
Creosote, Tar and Pitch	631,956	593,313
Grain, Flour and Milling Offals	1,316,599	1,447,946
Gravel and Sand	555,486	576,469
Iron and Steel Blooms, Billets, Ingots, &c.	1,445,178	1,403,470
Iron and Steel Scrap	1,373,806	1,407,288
Iron and Steel, other descriptions	2,573,621	2,317,309
Iron Ore	4,474,883	4,496,161
Iron, Pig	833,054	823,528
Limestone and Chalk	1,414,550	1,389,050
Manure, Packed	574,646	618,354
Oil Cake	396,585	413,994
Road Making and Road Repairing Material	639,217	822,653
Round Timber, including Mining... ..	1,116,853	1,051,706
Timber, other than Round	798,540	870,630
Vegetables	1,988,550	2,079,832
TOTAL	23,412,923	23,564,816

(Consignments of less than 2 tons omitted.)

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1934.
		Number.
Horses	6,942	5,118
Cattle	869,247	838,784
Calves	93,536	102,738
Sheep and Lambs	1,714,608	2,023,097
Pigs	685,879	573,416
Miscellaneous	300	568
TOTAL	3,370,512	3,543,721

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
		£	£	£	£	£	£	£	£	£
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	351,554,147
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	51,818,934
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	43,945,267
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	7,873,667
"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	284,101
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	1,162,408
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290	928,081	933,342	943,029	948,803
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	8,371,373
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	4,263,349
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	4,160,874
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	Dr. 52,850
Dividend on Ordinary Stock	9	158,853	105,902	1,270,828	105,902	...	...	...	...	...
Rate per cent. :—										
5% Preferred Ordinary ... ..	...	3%	3%	3%	3%	...	...	...	...	...
Surplus or Deficit ... ..	...	11,637	13,421	554,277	101,255	49,680	48,790	24,934	63,610	52,850
Appropriation from Reserve	9	...	...	...	100,000	...	50,000	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	43,033
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,033	40,183

G. SUTHERLAND, 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, 1936.

Certificate respecting the Rolling Stock, &c.

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

H. N. GRESLEY, Chief Mechanical Engineer.

6th January, 1936.

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.
10th January, 1936.

R. DAVIS,
JAS. A. RODGER,

} Marine Superintendents.

F. W. NOAL,
F. R. C. COOKSON, } Marine Superintendent Engineers.

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, JOHN MILLER, W. A. FRASER, Engineers.

17th January, 1936.

(Signed for the Board of Directors) { WILLIAM WHITELOW, Chairman of the Company.
JAMES McLAREN, Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that subject to the adequacy of the charge to Revenue for renewal of Rolling Stock the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

W. H. PEAT, F.C.A.,

ALBERT W. WYON, F.C.A.,

} Auditors.

24th February, 1936.

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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

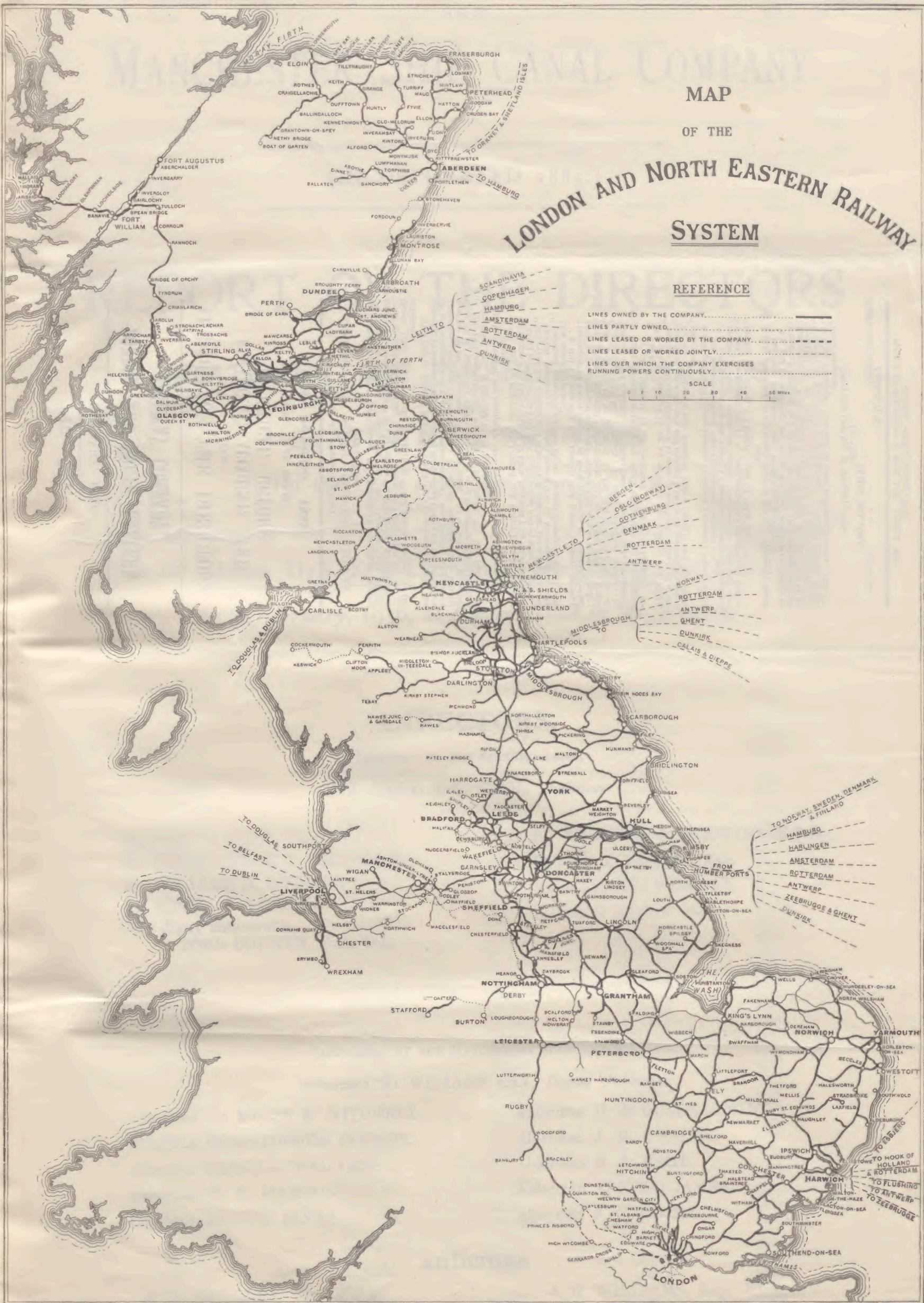
	Number of Account or Return.	Page.		Number of Account or Return.	Page.
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Hotels, Refreshment Rooms, &c.	15	17	Maintenance Expenditure	10 (B)	12
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MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

REFERENCE

- LINES OWNED BY THE COMPANY.....
- LINES PARTLY OWNED.....
- LINES LEASED OR WORKED BY THE COMPANY.....
- LINES LEASED OR WORKED JOINTLY.....
- LINES OVER WHICH THE COMPANY EXERCISES
RUNNING POWERS CONTINUOUSLY.....

SCALE
0 10 20 40 60 Miles



No. 13.

FEBRUARY, 1936.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED
31st December, 1935.

[COPY OF ADVERTISEMENT.]
LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE IS HEREBY GIVEN that the Thirteenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Whitcliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 6th day of March, 1936, at 2.0 p.m. for the purpose of the general business of the Company.

NOTICE IS HEREBY FURTHER GIVEN that in accordance with the Standing Orders of Parliament and the General Orders for the regulation of proceedings under and in pursuance of the Private Legislation Procedure (Scotland) Act, 1899, a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving:—

(a) Bills which the Company have introduced into Parliament, intitled:—
“ A Bill to empower the London and North Eastern Railway Company to widen certain of their Railways; to construct other works in connection with their undertaking and to acquire Lands; to revive the powers and extend the time for the completion of certain Railways; to raise money for or in connection with passenger transport services in the London Transport Area; and for other purposes.”

“ A Bill to empower the London and North Eastern Railway Company to widen certain of their Railways to construct other works in connection with their undertaking and to acquire Lands; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an Agreement with the Treasury; to raise additional capital; to dispose of or close the Grantham Canal; and for other purposes.”

(b) A Draft Provisional Order for which application has been made by the Company to the Secretary of State for Scotland, intitled:—
“ Draft Provisional Order to empower the London and North Eastern Railway Company to acquire additional lands; to make provision for the tolls and charges payable by the said Company on the Edinburgh and Glasgow Union Canal; and for other purposes.”

(c) A Bill, promoted by the London Passenger Transport Board, which has been introduced into Parliament, intitled:—
“ 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 confer further powers on the Board; and for other purposes.”

and
(d) A Bill, promoted by the Great Western Railway Company, which has been introduced into Parliament, intitled:—
“ A Bill to empower the Great Western Railway Company to construct railways and to acquire lands; to authorise financial arrangements with respect to certain works and facilities to be provided by the said Company under an agreement with the Treasury in connection with passenger transport services in the London Transport Area and to raise additional capital; and for other purposes.”

Dated this 19th day of February, 1936.

By Order,

JAMES MOLABEN,
Secretary.

Marylebone Station,
London, N.W.1.

THE
MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For the YEAR ended 31st December, 1935,

to be submitted to the *Seventy-eighth Ordinary Meeting of Shareholders*

in the Milton Hall, 244, Deansgate, Manchester, on *Thursday*,

27th February, 1936, 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.
 Sir R. NOTON BARCLAY.
 HAROLD BACON, Esq.

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman Sir MILES E. MITCHELL.
 Alderman CHRISTOPHER HORNBY.
 Alderman SAMUEL WOOLLAM.
 Alderman W. T. JACKSON.
 Alderman JOSEPH BINNS.

Alderman H. J. GOLDSCHMIDT.
 Alderman J. H. SWALES.
 Alderman E. J. HART.
 Alderman ALFRED JAMES.
 Alderman J. C. GRIME.

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 1935.

The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 771,490
Miscellaneous Receipts (Rents, Interest, &c.)	£ 54,674
	£ 826,164
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 120,625
Net Revenue for the year (as per Account No. 8)	£ 705,539
<i>Add</i> : Balance from last year's Account	£ 34,825
	£ 740,364
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)	£ 429,776
Leaving a balance available for Dividends and Reserve of	£ 310,588
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 35,000
	£ 275,588
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1935:	
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143
3½ per cent. on the Preference Shares	£ 139,996
1¼ per cent. on the Ordinary Shares	£ 65,657
	£ 242,796
carrying forward a balance to the next year's Account of	£ 32,792

There was an increase of £17,177 in the Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts, and an increase of 163,852 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid as compared with the year 1934.

Expenditure in the working of the Ship Canal shewed an increase of £19,698 as compared with the year 1934.

The net receipts from the working of the Company's Railways shewed an improvement of £6,638. The Surplus in the working of Dock Labour was however £1,066 less than it was in the year 1934.

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-two 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
1935	5,940,671	194,332	6,135,003	1,334,260

BRIDGEWATER CANALS.

The working of the Bridgewater Canals shewed a net income of £104 for the year 1935 as compared with £5,132 in 1934—a decrease of £5,028.

The total Net Revenue of the Bridgewater Department from all sources (including Railways, Rents and Miscellaneous Receipts) amounted to £4,858 as against £9,173 in 1934.

CAPITAL EXPENDITURE.

After taking credit for receipts arising from sales of Land and from other sources amounting to £21,295 Capital (Account No. 5) shewed a credit balance of £16,339 for the year.

The total expenditure on Capital Account to the 31st December, 1935, amounted to £20,280,270 (Account No. 4) leaving a balance at debit of £303,134.

WORKS.

A building to provide at Stanlow Oil Docks additional cookhouses and smoking rooms required for the use of Officers and men of vessels with low flash oils aboard is approaching completion.

DIRECTORS.

The Directors record with deep regret the death of Alderman Sir William Cundiff which occurred on February 19th, 1935. He was appointed a Director by the Corporation of Manchester in the year 1928 and always took an active interest in the affairs of the Company. Alderman J. C. Grime was appointed by the Corporation of Manchester in the place of Alderman Sir William Cundiff.

The following Directors elected by the Shareholders retire by rotation and will be proposed for re-election:— Sir Christopher T. Needham, Sir Edwin F. Stockton, Sir Kenneth D. Stewart, K.B.E., and Mr. Harold Bacon.

STAFF.

Mr. Herbert M. Gibson will retire from the position of General Manager to the Company at the end of February, but will be retained in a consultative capacity. He joined the Company in 1892 and carried out exceedingly useful pioneer work in attracting traffic to the Canal. For many years he occupied the positions of Chief Traffic Agent and Chief Superintendent.

The Directors are glad to place on record their high appreciation of the loyal, devoted and wholehearted services rendered by Mr. Gibson during his long association with the Company.

Mr. Leslie Roberts previously Director and General Manager of Messrs. Frederick Leyland & Co. Ltd., Liverpool, who was appointed Deputy General Manager to the Company in 1934, has been appointed General Manager.

Mr. William Browning retires from the position of Traffic Superintendent and Harbour Master at the end of February. He was associated with the original construction of the Canal and has been for many years the administrative head at the Docks.

The Directors are glad to place on record their high appreciation of his loyal, devoted and wholehearted services rendered during a long association with the Company.

Mr. F. W. Way who has acted for some time past as deputy to Mr. Browning, has been appointed Docks Manager, and the duties of Harbour Master have been taken over by Captain F. Howard, D.S.C., R.N.(Retd.), who was appointed Assistant Harbour Master early last year.

Mr. A. F. Keen, who has had charge of the London Office of the Company for many years has been transferred to Manchester and appointed Traffic Manager.

AUDITORS.

Mr. Frederick T. Woolley, F.C.A., one of the Auditors of the Company, retires by rotation and does not offer himself for re-election. He has been Auditor of the Company for thirty-one years and the Directors regret that advancing years make him feel it necessary to break such a long association.

Mr. Norman Woolley, F.C.A., of the same firm, Edwin Guthrie & Co., who has been associated with his father for a number of years in the audit of the Company's accounts, offers himself for election in the vacancy caused by his father's retirement.

Issued by Order of the Board,



Chairman.

Manchester, February 13th, 1936.

THE
Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1935.

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	} Nil.	} Nil.	} Nil.
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			
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.			
Ordinary Shares, £1 each....	£ 4,000,000	£ 3,997,685 s. d. 7 3	£	£ 3,751,800	£ 245,885 s. d. 7 3	£ 2,314 s. d. 12 9	£	£ 4,000,000	£		
Perpetual Five Pounds per centum Preference Shares, £1 each	4,000,000	3,999,961 0 0	....	3,999,880	81 0 0	39 0 0	....	4,000,000	....	
Manchester Ship Canal Corporation Three-and-a-half per centum Preference Stock	8,000,000	7,997,646 7 3	....	7,751,680	245,966 7 3	2,353 12 9	....	8,000,000	....	
	1,061,230	1,061,230 0 0	....	1,061,230	....	....	....	1,061,230	....	
Total	£ 9,061,230	9,058,876 7 3	....	8,812,910	245,966 7 3	2,353 12 9	....	9,061,230	....	

NOTE.—Order of Priority.—It is provided by Section 12 of the Manchester Ship Canal (Finance) Act, 1904, that "All profits of the Company after payment of the dividends on Corporation Preference Shares and Corporation Preference Stock shall notwithstanding anything contained in any of the recited Acts or other Acts relating to the Company be divisible as follows:—Two-thirds to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887; One-third to the Ordinary Shareholders; Provided that when the said two-thirds due to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887 shall in any year amount to two hundred thousand pounds all the remaining profits of that year shall be payable to the Ordinary Shareholders."

[No. 3.] Capital raised by Loans and Debenture Stocks.

	Raised by Loans.								Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At 3½ per cent.	At 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 5½ per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£			£	£	£	
Existing at 31st Dec., 1935....	5,000,000	1,359,000	1,078,040	723,800*	1,735,320	150,000	354,600	10,400,760	550,000	....	200,000	350,000	550,000	10,950,760
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
Increase .....	....	....	....	723,600	....	....	....	....	....	....	....	....	....	....
Decrease .....	....	....	....	....	803,590	....	....	79,990	....	....	....	....	....	79,990

* 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 1935 was equivalent to 4½ 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	£	60,031
Reduction of borrowing power in respect of Interest paid out of Capital (£188,000 already deducted in Account No. 1)	£	188,000
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
Total amount raised by Loans and Debenture Stocks as above	£	10,950,760
Balance being available Borrowing Powers at 31st December, 1935	£	351,209

[No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1934.		Amount expended during year. (No. 5.)		TOTAL.			Amount received to 31st December, 1934.		Amount received during year.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.		£	s. d.	£	s. d.	£	s. d.
To Expenditure—							By Receipts—						
Manchester Ship Canal.							Shares (No. 2)	7,997,645	7 3	1 0 0	7,997,646	7 3	
Construction of Works (including Plant and Equipment)	13,675,307	12 11	Cr. 3,129	0 10	13,672,178	12 1	Stocks (No. 2)	1,061,230	0 0	.....	1,061,230	0 0	
Land (purchase and compensation)	1,653,290	13 7	3,212	6 9	1,656,503	0 4	Loans (No. 3) :—						
Engineering and Surveying	340,104	1 6	Cr. 164	16 11	339,939	4 7	Mortgage Debentures	9,007,000	0 0	.....	9,007,000	0 0	
Parliamentary Expenses	207,794	3 1	.....	.....	207,794	3 1	Manchester Ship Canal Bonds	1,473,750	0 0	Dr. 79,990	0 0	1,393,760	0 0
General Expenses	422,065	1 0	.....	.....	422,065	1 0	Debenture Stocks (No. 3)	550,000	0 0	.....	.....	550,000	0 0
Subscriptions to other Undertakings	16,000	0 0	Cr. 16,000	0 0	.....	.....	Premiums on Shares and Stocks	£ 20,089,625	7 3	Dr. 79,989	0 0	20,009,636	7 3
(Dumlington Estates Ltd., 15,000/1 Ordinary Shares)							Total Premiums	Nil.					
	16,314,561	12 1	Cr. 16,081	11 0	16,298,480	1 1	Discounts on Shares and Stocks						
Bridgewater Canals	1,174,003	10 4	Cr. 486	13 0	1,173,516	17 4	Discounts on Debenture Stocks	32,500					
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	576,081	2 8	229	1 4	576,310	4 0	Total Discounts	32,500					
Interest on Share and Loan Capital	1,170,733	13 4	.....	.....	1,170,733	13 4	Balance of Premiums and Discounts	32,500	0 0	.....	.....	32,500	0 0
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 RECEIPTS	20,057,125	7 3	Dr. 79,989	0 0	19,977,136	7 3
TOTAL EXPENDITURE £	20,296,609	18 5	Cr. 16,339	2 8	20,280,270	15 9	By Balance						303,134 8 6
							TOTAL						£ 20,280,270 15 9

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1935.

Manchester Ship Canal :—

	£	s.	d.	£	s.	d.	£	s.	d.
WORKS :—									
Accommodation at Stanlow for Ships' Officers and Crews	2,115	13	4						
Miscellaneous		39	14	10					
	2,155	8	2						
Credit	5,284	9	0						
							Cr. 3,129	0	10
Engineering and Surveying		107	15	5					
Credit		272	12	4					
							Cr. 164	16	11
							Cr. 3,293	17	9
Land (Purchase and Compensation)	17,334	6	9						
Less :—Land sold, etc.	14,122	0	0						
							3,212	6	9
									Cr. 81
									11
									0
Bridgewater Canals :—									
Land sold, etc.							923	0	0
Less :—Expended							436	7	0
									Cr. 486
									13
									0
Railways :—									
Lines open for Traffic—New Lines							922	0	0
Lines not open for Traffic—New Lines									
							922	0	0
Less :—Credit							692	18	8
									229
									1
									4
									Cr. 339
									2
									8
									Cr. 16,000
									0
									0
									Cr. £16,339
									2
									8

[No. 6.]

Estimate of further Expenditure on Capital Account.

	£	£
Manchester Ship Canal :—		
Construction of Works	36,579	
Land Purchase and Compensation	Cr. 17,263	19,316
Railways		1,548
TOTAL		£ 20,864

[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	2,353	12	9			
Amount Uncalled						
Amount Unissued						
				2,353	12	9
Loan Capital created but not yet available (as per Statement No. 3)						
Available borrowing powers (as per Statement No. 3)				351,209	0	0
Deduct balance at Debit of Capital Account (No. 4)				1,503,562	12	9
				303,134	8	6
TOTAL				£ 1,200,428	4	3

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1934.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10 (a)	Manchester Ship Canal	1,299,750	6	0	604,406	16	1	695,343	9	11	1,281,987	584,709	697,278
10 (b)	Bridgewater Canals	184,003	4	9	183,899	1	4	104	3	5	188,728	183,596	5,132
10 (c)	Railways (Ship Canal and Bridgewater)	334,149	12	7	258,107	10	3	76,042	2	4	317,589	248,185	69,404
		1,817,903	3	4	1,046,413	7	8	771,489	15	8	1,788,304	1,016,490	771,814
	Miscellaneous Receipts (Net) :—				£	s.	d.				£		
	Rents from Houses, Lands, etc.				36,673	1	1				34,450		
	Transfer Fees				525	14	6				522		
	General Interest	£9,987	12	7							13,971		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	7,487	7	10							7,487		
					17,475	0	5				21,458		
								54,673	16	0			56,430
								826,163	11	8			828,244
	Deduct :—												
	Miscellaneous Charges :—				£	s.	d.				£		
	Interest on Superannuation and other Funds				10,244	5	0				8,800		
	Chief Rents, Wayleaves, etc.				42,477	8	3				42,302		
	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				67,902	19	6				67,338		
								120,624	12	9			118,440
	NET REVENUE FOR THE YEAR							705,538	18	11			709,804

[No. 9.] Proposed Appropriation of Net Revenue.

	Year 1934.			
	£	s.	d.	£
Balance brought forward from last year's Account	34,824	17	0	34,608
Net Revenue for the Year (as per Statement No. 8)	705,538	18	11	709,804
Deduct :—	740,363	15	11	744,412
Income Tax provision	12,000	0	0	...
Total	728,363	15	11	744,412
Deduct :—				
Interest on 1st Mortgage Debentures	£64,649	14	3	66,192
Interest on 2nd Mortgage Debentures	22,785	14	8	25,027
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	72,930	13	0	84,613
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	24,000	0	0	22,550
Discount, etc., on Redeemable Debentures (proportion)	2,910	0	0	2,910
Total	417,776	1	11	431,792
Balance available for Dividends and Reserve	310,587	14	0	312,620
Appropriation to Reserve for Contingencies and Repairs	35,000	0	0	35,000
Balance available for Dividends	275,587	14	0	277,620
Dividends recommended to be declared :—				
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum	£37,143	1	0	37,143
Preference Shares at 3½ per cent. (excluding 120 Shares in arrear)	139,995	16	0	139,996
Ordinary Shares at 1½ per cent. (excluding 6,610 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	65,656	10	0	65,656
Balance carried forward to next year's Account	242,795	7	0	242,795
	32,792	7	0	34,825
	£275,587	14	0	277,620

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr.

Cr.

Year 1934.	EXPENDITURE.			RECEIPTS.						Year 1934.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
227,131	To Maintenance. See Abstract A....	234,090	8	6	By Tolls and Wharfage, &c							
70,671	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. See Abstract B	73,239	13	4	Merchandise	787,464	5	10		778,452		
181,749	„ Traffic Expenses. See Abstract D	185,485	5	11	Minerals	79,787	14	5		72,767		
70,747	„ General Charges. See Abstract E	74,502	16	5	Live Stock		17	4		2		
783	„ Law Charges	895	16	6	Passengers	800	10	3		761		
91	„ Parliamentary Expenses	343	4	3	Ship Dues, &c.	240,496	15	11		234,751		
	„ Compensation (Accidents and Losses) :—								1,108,550	3	9	1,086,733
	Workmen	£11,784	8	3	„ Water supplied to Ships				2,856	4	7	2,914
	Damage & Loss of Goods, Property, &c.	1,894	18	6	„ Rents (Traffic)				102,070	9	4	110,242
11,613		13,679	6	9	„ Sundry Receipts (including Towage)				70,785	16	11	65,545
17,869	„ Rates	18,172	16	1								
1	„ Taxes		13	4								
4,054	„ Rents	3,996	15	0	„ Working of Dock Labour See Abstract C				15,487	11	5	16,553
584,709	Total Expenditure	604,406	16	1					1,284,262	14	7	1,265,434
697,278	Net Receipts	695,343	9	11								
1,281,987	Total	£1,299,750	6	0	Total				£1,299,750	6	0	1,281,987

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr.

Cr.

Year 1934.	EXPENDITURE.			RECEIPTS.						Year 1934.		
£	£	s.	d.	£	s.	d.	£	s.	d.	£		
17,050	To Maintenance	16,721	15	6	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts....							
152,925	„ Traffic Expenses } See Abstract F	154,693	3	0					174,033	10	10	178,838
9,350	„ General Charges }	8,372	5	7								
31	„ Law Charges	55	19	7								
2,608	„ Rates....	2,508	11	9	Less Paid out				3,389	7	11	3,561
14	„ Taxes....	13	14	0					170,644	2	11	175,277
1,618	„ Rents....	1,533	11	11								
183,596	Total Expenditure	183,899	1	4	„ Rents (Traffic)				13,359	1	10	13,451
5,132	Net Receipts	104	3	5								
188,728	Total	£184,003	4	9	Total				£184,003	4	9	188,728

[No. 10(c).]

Receipts and Expenditure in respect of Railway Working.

DR.				(Ship Canal and Bridgewater Canals.)												CR.
Year 1934.	EXPENDITURE.				RECEIPTS.								Year 1934.			
£	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£			
24,137	To Maintenance of Way and Works <i>See Abstract G</i>	28,888	14	6	By Goods Train Traffic :—											
26,897	„ Maintenance of Rolling Stock.... <i>See Abstract H</i>	25,811	3	11	Merchandise (excluding Classes 1—6)								210,916			
75,973	„ Locomotive Running Expenses £75,218 13 8 <i>See Abstract I.</i>				Minerals and Merchandise (Classes 1—6)								51,973			
109,602	„ Traffic Expenses 114,619 4 8 <i>See Abstract J</i>				Coal, Coke and Patent Fuel								42,402			
185,575		189,837	18	4	Live Stock								2,659			
11,372	„ General Charges :— Proportion transferred from Abstract E....	12,488	12	5	Total Goods Train Receipts								307,950			
837	„ National Insurance :— Health, Pensions, &c.	£1,310 12 1														
633	Unemployment 1,179 16 4															
1,470		2,490	8	5	„ Miscellaneous								9,639			
Cr. 2,241	„ Mileage, Demurrage and Wagon Hire (Balance)	2,413	16	5												
975	„ Miscellaneous	1,004	9	1												
248,185	Total Expenditure	258,107	10	3												
69,404	Net Receipts	76,042	2	4												
317,589	Total	£ 334,149	12	7	Total								£ 334,149 12 7 317,589			

Abstracts.

Year 1934.	(A) Maintenance of Way, Works, &c. (Ship Canal.)	(D) Traffic Expenses. (Ship Canal.)	Year 1934.
18,097	Salaries, Office Expenses, and Superintendence	Salaries and Wages	86,518
118,890	Dredging	Commission, Agencies, &c.	15,368
10,978	Maintenance and Renewal of Canal	Printing and Stationery	884
79,166	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works	Upper Mersey Dues	1,800
227,131	Total	Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire	57,393
		Working of Launches—Wages, Stores, Repairs and Renewals	237
		Electric Lighting at Docks	3,026
		Gas and Water	3,821
		Postages, &c.	963
		Travelling Expenses	1,412
		Clothing	303
		Advertising	2,236
		Miscellaneous Expenses	7,788
		Total	181,749
	(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)	(E) General Charges. (Ship Canal.)	
		Directors	6,300
		Auditors' Fees and Public Accountants' Charges	887
		Salaries of General Manager, Secretary, Accountant, Land Agent and Staff	44,965
		Office Expenses	9,394
		Telephone Rent	4,099
		Travelling Expenses	791
		Fire, etc., Insurance	4,525
		Superannuation Fund	11,158
		Total	82,119
		Deduct :—Proportion transferred to Account No. 10 (c)	11,372
		Total	70,747
	(C) Working of Dock Labour. (Ship Canal.)		
513,163	RECEIPTS	£ 517,438 12 6	
437,660	EXPENDITURE :—		
22,501	Salaries and Wages	441,201 12 10	
6,591	Repairs and Renewals	24,341 12 9	
166	Coal and Stores	6,707 18 10	
18,801	Clothing	152 6 5	
10,891	General Expenses	19,040 11 9	
496,610	Hydraulic and Electric Power, &c.	10,506 18 6	
16,553	Credit Balance	£ 15,487 11 5	

Abstracts—continued.

Year 1934.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1934.
£ 10,969	Maintenance { Salaries and Wages.... 10,867 0 5 Materials, Stores, and Sundries 5,854 15 1	Superintendence :— Salaries 308 16 3 Office Expenses 32 9 4	£ 241
6,081			
17,050			
109,398	Salaries and Wages 110,875 14 1 Fuel, Lighting, Water and General Stores... 8,887 11 0	Locomotives (Steam) :— Complete Renewals	341 5 7
8,905			
26,536	Repairs and Renewals £26,301 17 3	Repairs & Partial Renewals 11,431 4 2	9,018
	Less— Charged to Reserve for Contingencies and Repairs...£	Transfer to Renewal A/c.... 3,600 0 0	3,600
1,085	Traffic Expenses		12,618
25,451	Printing, Stationery, &c. 1,094 6 1 Horses, Harness, Provender, &c. 3,550 11 11	Merchandise and Mineral Vehicles :— Complete Renewals— In the Company's Shops	7,235
1,199			
3,411	Boat Hire 535 14 0	By Contractors 3,618 6 4	
993	Miscellaneous Expenses 3,447 8 8		
3,568		3,618 6 4	
152,925		Repairs and Partial Renewals 6,688 14 2	6,364
5,335	General Charges { Salaries and Wages 5,127 6 3 Office Expenses 286 11 5 Telephone Rent 730 13 5	Transfer to Renewal A/c. 131 13 8	13,599
298			
747	Fire and Boiler Insurance, &c. 1,818 6 4		415
1,810	Miscellaneous Expenses 409 8 2		
1,160		10,438 14 2	14,014
9,350		Total £ 25,811 3 11	26,897
Year 1934.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1934.
£	£ s. d.	£ s. d.	£
362	Superintendence :—	Superintendence :—	
34	Salaries 435 9 8	Salaries 1,203 15 4	1,099
396	Office Expenses 45 13 11	Office Expenses 132 3 4	114
			1,213
		Steam Train Working :—	
	Maintenance of Roads, Bridges and Works :—	Wages connected with the Running of Steam Locomotives 53,512 19 3	54,112
	Earthworks	Fuel 16,081 9 4	16,169
244	Bridges, Tunnels, Culverts, Retaining Walls, and other Works 214 7 10	Water 1,477 3 3	1,447
	Roads and Fences	Lubricants 629 14 0	697
244		Other Stores, including Clothing 1,266 1 11	1,415
	Maintenance of Permanent Way :—	Miscellaneous 915 7 3	920
2,509	Complete Renewals :—		73,882 15 0
4,422	Wages 3,697 16 0	Total £ 75,218 13 8	74,760
213	Materials.... 5,835 14 10		75,973
	Engine Power and Wagon Maintenance 195 6 3		
7,144		(J) Traffic Expenses. (Railways.)	Year 1934.
		£ s. d.	£
		Salaries and Wages :—	
13,553	Repairs and Partial Renewals :—	Superintendence 4,416 17 10	100,521
1,570	Wages 15,177 15 7	Clerks 36,299 16 3	575
757	Materials 2,117 14 7	Other Grades 64,542 6 2	1,678
15,880	Engine Power and Wagon Maintenance 777 2 11		1,221
			930
267	Maintenance of Signalling 77 15 8	Clothing 624 12 9	1,565
206	Maintenance of Engine Sheds.. 313 17 3	Printing and Stationery 1,765 15 5	3,112
24,137	Total £ 28,888 14 6	Wagon Covers, etc. 1,531 9 8	
		Capstans, etc. 1,084 11 4	
		Railway Clearing House Expenses 1,574 0 0	
		Miscellaneous Expenses 2,779 15 3	
		Total £ 114,619 4 8	109,602

[No. 11.]

General Balance Sheet at 31st December, 1935.

Year 1934	LIABILITIES.				ASSETS.				Year 1934.
£		£	s.	d.		£	s.	d.	£
110,790	To Unpaid Interest and Dividends....	111,626	15	9	By Capital Account, balance at debit thereof, as per Account No. 4	303,134	8	6	239,485
186,955	Amount due to Railway Clearing House	195,562	12	6	Cash at Bankers, Cash in Hand and Temporary Loans	473,452	0	9	458,449
193,448	Superannuation Fund	223,329	15	3	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 :—				
165,437	Accounts payable	199,767	11	5	[The last named Shares consist of 241,590 Ordinary Shares of the Company, taken at the value at which they stood in the books at the 30th June, 1892, equivalent to 6s. 0½d. per Share]				
33,368	Liabilities accrued	34,069	3	3	(a) Transport Undertakings				
43,454	Miscellaneous Accounts	41,900	7	9	(b) Other Undertakings	108,080	19	6	98,081
2,641	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,623	11	11	Stock of Stores and Materials	74,779	14	9	65,037
12,263	Dredging Craft Insurance Fund	13,061	5	8	Outstanding Traffic Accounts	186,962	5	8	153,185
	Renewal Funds :—				Accounts receivable	80,848	6	4	83,033
	Railway :—				Miscellaneous Accounts	69,602	18	5	74,111
	Way and Works....	15,500	0	0	Suspense Accounts :—				
	Rolling Stock	30,462	1	11	Dredging Stations	6,261	14	3	7,506
42,230		45,962	1	11	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]	89,986	9	2	84,319
18,583	Ship Canal :—Craft, Cranes, etc.	35,291	5	9	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	49,469	5	1	52,379
193,796	Reserve for Contingencies and Repairs	228,795	17	3					
312,620	Balance available for Dividends and Reserve as per Account No. 9	310,587	14	0					
1,315,585	Total	£1,442,578	2	5	Total	£1,442,578	2	5	1,315,585

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.	
	M. Ch.	Dec. 1934.
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. 1934.
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.			
	Miles.	Chains.	Dec., 1934.	
			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.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks. (reduced to Single Track).	Total Miles (reduced to Single Track).		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Lines owned by the Company	30 41½	4 64	0 51½	— —	— —	35 76½	150 26½	186 22½
Lines leased or worked by the Company	12 20	7 48	2 41	0 75	0 19	23 43	5 76	29 39
Total year 1935	42 61½	12 32	3 12½	0 75	0 19	59 39½	156 22½	215 61½
Lines owned by the Company	30 41½	4 64	0 51½	— —	— —	35 76½	134 30½	170 27½
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 62½	12 15	3 15½	0 72	0 19	59 23½	156 13½	215 37½

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1934.
Tank Engines :—			
0 4 0	4	79	4
0 6 0	69	1,775	69
Total	73	1,854	73

(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., 1934
Road Motors	9	9
Horse Wagons and Carts	105	109
Miscellaneous	32	46
Total	146	164
HORSES FOR ROAD VEHICLES	28	40

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1934
Agricultural Land	16	16
Urban and Suburban Land	961	962

Houses.	Number.	Dec., 1934
Labouring Class Dwellings	145	145
Houses and Cottages for Company's Servants	216	222
Other Houses and Cottages	76	66

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.		Dec., 1934
Principal Permanent Way materials used :—		
Ballast	Cubic Yards	1,835
Rails	Tons	309
Sleepers	Number	4,322
Miles maintained :—	M. Ch.	M. Ch.
Miles of road	30 41½	30 41½
Miles of road reduced to single track :—		
Running Lines	35 76½	35 76½
Sidings	150 26¾	150 17¾
Length of track renewed	2 21½	1 58

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1934
				Total.
Locomotives :—				
Renewals	—	—	—	—
Heavy Repairs	33	—	33	27
Light Repairs	9	—	9	12
Under or awaiting repair at end of year	4	—	4	6
Merchandise and Mineral Vehicles :—				
Renewals	—	115	115	234
Heavy Repairs	123	—	123	102
Light Repairs	1,037	—	1,037	952
Under or awaiting repair at end of year	40	—	40	41

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1934.
Train Miles (Loaded Trains) :—		
Goods	139,900	150,415
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	168,217	181,305
Shunting Miles :—		
Goods	781,126	765,074
Other Miles (Assisting, Light, etc.)	80,936	81,406
Total Engine Miles	1,030,279	1,027,785

X.—Goods Traffic and Receipts. (Railways.)

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.					
					Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.	
					Tons	£	s.	d.	Tons	
Merchandise (excluding Classes 1—6)	2,856,328	226,957	1	7.07	2,360,643	2,905,240	210,916	1	5.42	2,467,631
Minerals and Merchandise (Classes 1—6)	1,383,425	51,367		8.91	546,567	1,374,725	51,973		9.07	585,221
Coal, Coke, and Patent Fuel	1,573,156	43,186		6.59	62,054	1,558,716	42,402		6.53	34,715
Total	5,812,909	321,510	1	1.27	2,969,264	5,838,681	305,291	1	0.55	3,087,567
	Number.		Per head.	Number originating on the Company's System.	Number.		Per head.	Number originating on the Company's System.		
Live Stock	287,994	£ 2,326		d. 1.94	67,729	369,260	£ 2,659		d. 1.73	86,462

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1934.	
	Tons.	Tons.
Bricks, Blocks and Tiles	343	108
Cement and Lime	97	57
Cotton	69,821	78,432
Creosote, Tar and Pitch	117,542	119,183
Fruit—Green	6,984	8,872
Grain, Flour and Milling Offals	281,146	273,917
Gravel and Sand	27,464	25,901
Iron and Steel, Blooms, Billets, Ingots, &c.	23,756	27,111
Iron and Steel Scrap	20,623	19,408
Iron and Steel, other descriptions	135,073	113,624
Iron Ore	31,330	35,980
Iron, Pig	10,841	13,031
Manure, Packed	1,052	736
Oil Cake	6,052	6,853
Oil in Casks	52,251	58,131
Oil in Tanks	300,795	256,961
Paper	35,759	32,104
Road Making and Road Repairing Material	1,844	4,617
Carried forward	1,122,773	1,075,026

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1934.	
	Tons.	Tons.
<i>Brought forward</i>	1,122,773	1,075,026
Starch	62,581	59,120
Round Timber (including Mining)	35,079	22,152
Timber (other than round)	65,840	65,289
Vegetables	951	1,642
Wood Pulp	53,351	52,890
TOTAL	1,340,575	1,276,119

NOTE.—Consignments of less than two tons are omitted.

X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.

	Year 1934.	
	Number.	Number.
Horses	—	—
Cattle	21,701	21,276
Calves	14	35
Sheep and Lambs	45,941	64,985
Pigs	73	166
Miscellaneous	—	—
TOTAL	67,729	86,462

XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac- count No.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.
Total Expenditure on Capital A/c..	4	£ 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	£ 20,280,271
Gross Receipts from Businesses carried on by the Company	8	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	1,817,903
Revenue Expenditure on ditto	8	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	1,046,413
Net Receipts of ditto	8	941,341	900,019	820,440	854,225	760,641	721,151	640,531	694,239	771,814	771,490
Miscellaneous Receipts net	8	20,356	32,181	46,393	47,779	49,672	36,966	45,796	52,684	56,430	54,674
Miscellaneous Charges	8	103,644	104,031	105,481	105,250	108,638	114,873	116,411	115,442	118,440	120,625
Net Revenue	8	858,053	828,169	761,352	796,754	701,675	643,244	569,916	631,481	709,804	705,539
Interest on Loans and Debenture Stocks, etc.	9	354,932	380,860	405,462	417,251	421,885	454,975	446,656	441,381	431,792	429,776
Dividends on Preference Stocks	9	237,137	237,137	237,137	237,137	197,138	117,140	77,142	117,140	177,139	177,139
Balance after payment of Pref. Dvds	9	265,984	210,172	118,753	142,366	82,652	71,129	46,118	72,960	100,873	98,624
Dividend on Ordinary Stock	9	187,565	187,565	131,298	131,298	75,028	37,514	18,757	37,518	65,656	65,657
Rate per cent.	—	5%	5%	3½%	3½%	2%	1%	1%	1%	1½%	1½%
Surplus	—	78,419	22,607	Dr. 12,545	11,068	7,624	33,615	27,361	35,442	35,217	32,967
Appropriation to Reserve	9	80,000	25,000	—	—	7,000	30,000	25,000	35,000	35,000	35,000
Brought forward from previous year	9	33,017	31,436	29,043	16,498	27,566	28,190	31,805	34,166	34,608	34,825
Carried forward to subsequent year	9	31,436	29,043	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.
13th February, 1936.

G. A. HOWE, A.C.A., Accountant of the Company.

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

Certificate respecting the Navigations, &c.

We hereby certify that the whole of the Company's Navigations, Docks, Buildings, and other Works have during the past year been maintained in good working condition and repair.

13th February, 1936.

F. B. GREENWOOD, Chief Engineer.

W. H. WISWALL, Engineer (Bridgewater Department).

Certificate respecting the Plant and Machinery.

We hereby certify that the whole of the Company's Plant in work, Steam Vessels, Engines, Machinery and Tools have during the past year been maintained in good working order and repair.

13th February, 1936.

F. B. GREENWOOD, Chief Engineer.

W. G. SMITH, Mechanical Engineer.

13th February, 1936.

(Signed for the Board of Directors) { F. J. WEST, Chairman of the Company.
M. KISSANE, Secretary of the Company.

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

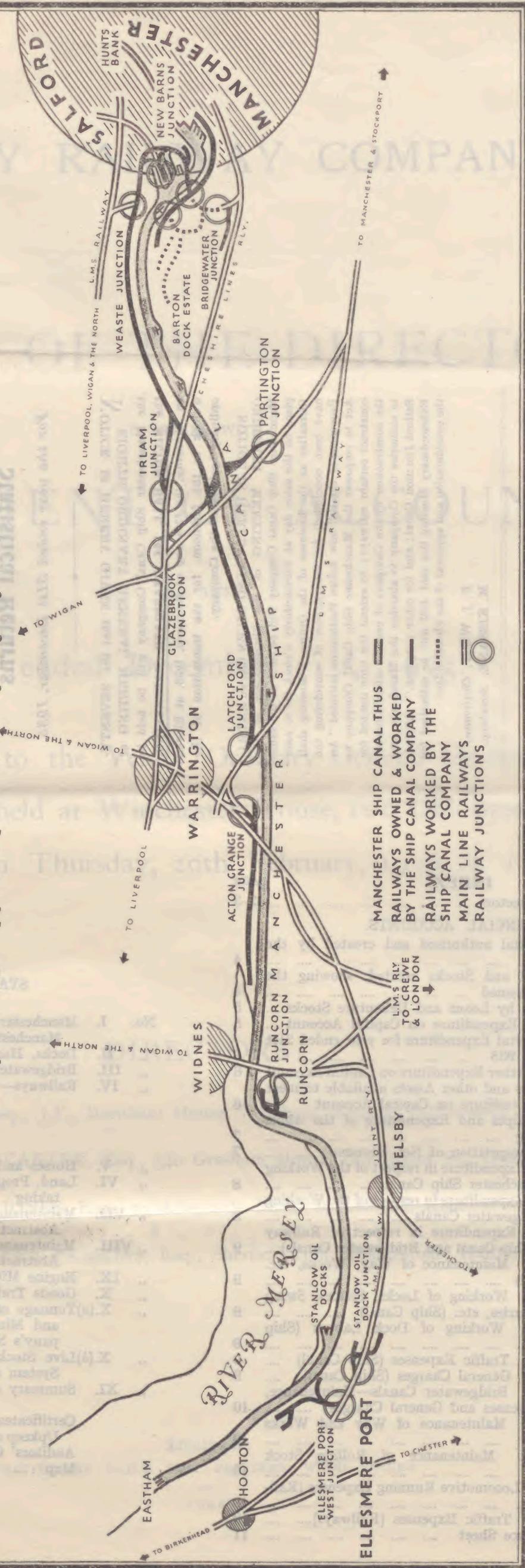
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

13th February, 1936.

F. T. WOOLLEY, F.C.A. }
J. H. WILLIAMS, F.C.A. } Auditors.

MANCHESTER SHIP CANAL

THE MANCHESTER SHIP CANAL COMPANY'S RAILWAYS AND THEIR CONNECTIONS WITH MAIN LINE RAILWAYS



Manchester Ship Canal Company

MERSEY RAILWAY COMPANY

REPORT ON DIRECTORS

The following statement will be found in the Report of the Directors for the year ending 31st December 1924.

It is requested that notice of any errors or omissions may be brought to the attention of the Secretary, 10, Abchurch Lane, London, E.C. 4.

THE Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1935.

NOTICE IS HEREBY GIVEN that the SEVENTY-EIGHTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the MILTON HALL, 244, DEANSGATE, MANCHESTER, on Thursday, the 31st day of February, 1936, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

NOTICE IS HEREBY ALSO GIVEN that an EXTRA-ORDINARY MEETING of the Shareholders of the Manchester Ship Canal Company will be held at the same place on the same day at Eleven-thirty o'clock (or so soon thereafter as the business of the Ordinary Meeting shall have been concluded) for the purpose of considering the Provisions of the Bill now before Parliament intitled "An Act to empower the Manchester Ship Canal Company to construct certain railways; to extend the time limited for the construction by the Company of certain other railways; to authorise the Company to abandon the Manchester and Salford Junction Canal; and for other purposes." At such Extraordinary Meeting the said Bill will be submitted for the consideration and approval of the Shareholders.

F. J. WEST, *Chairman.*
M. KISSANE, *Secretary.*

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 5th, 1936.

It is important that notice of any change of address should be given at once.

CHAS. SEEVER LTD., Printers, King Street West, Manchester.

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MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1935.

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 Thursday, 20th February, 1936, 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., 77 Albemarle Road, Beckenham, Kent.

ARTHUR DAVID CLERE PARSONS, Esq., Sherfield Hall, Basingstoke, Hants.

Liverpool:

PRINTED BY DAILY POST PRINTERS, WOOD STREET



Mersey Railway Company.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1935

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 Thursday, 20th February, 1936, 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, 1935.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1935, compared with the preceding year:—

Per Account No. 8	1935	1934
Receipts	211,552	213,814
Expenditure	125,896	128,174
	<hr/>	<hr/>
	85,656	85,640
Add		
Miscellaneous Receipts (Net)	10,439	10,083
	<hr/>	<hr/>
	96,095	95,723
Deduct		
Miscellaneous Charges	10,140	10,088
	<hr/>	<hr/>
Net Revenue for the Year	85,955	85,635
 Per Account No. 9		
Add Balance from last Account	3,342	4,502
Expenses previously charged to Revenue now recovered	—	412
	<hr/>	<hr/>
	89,297	90,549
Deduct		
Interest on Debenture Stocks	56,143	56,143
	<hr/>	<hr/>
Balance available for Dividends and General Reserve	33,154	34,406
Less		
Appropriation to General Reserve	1,000	1,000
	<hr/>	<hr/>
Balance available for Dividends	32,154	33,406
Less		
Dividend on the 3% Perpetual Preference Stock	19,472	19,472
	<hr/>	<hr/>
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of	12,682	13,934
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of $\frac{3}{4}\%$ be declared which would absorb	10,592	10,592
	<hr/>	<hr/>
Leaving to carry forward to next year's Account the Balance of	£2,090	£3,342
	<hr/> <hr/>	<hr/> <hr/>

3.—The Directors who retire by rotation are Mr. CUTLER A. JONES and Mr. ARTHUR DAVID CLERE PARSONS, and they being eligible, offer themselves for re-election.

4.—The retiring Auditor is Mr. WALTER FREDERICK FLACK, F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
5th February, 1936.

Dividend Warrants will be posted on Saturday, 29th February, 1936.

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, 1935.

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, 1935			£ Nil

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

Cr.

To Expenditure.	Amount expended to 31st December, 1934.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1934.	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	7,619 1 2	2,728,947 6 0	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)	1,597,996 0 0	—	1,597,996 0 0
Manufacturing and Repairing Works and Plant—					3,143,168 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	7,619 1 2	2,971,166 3 1	Discounts on Debenture Stocks	55,922 13 7	—	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	3,146,968 10 8	7,619 1 2	3,154,587 11 10	TOTAL RECEIPTS	3,087,245 6 5	—	3,087,245 6 5
				By Balance			67,342 5 5
TOTAL		£	3,154,587 11 10	TOTAL		£	3,154,587 11 10

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1934.
Superintendence—			£
Salaries	609 4 11		599
Office Expenses, etc.	66 0 5		71
Maintenance of Roads, Bridges and Works :—		675 5 4	670
Bridges, Tunnels, Culverts, Retaining Walls and other Works ..	284 6 3		619
Pumping	6,211 12 7		6,685
Roads and Fences	19 1 1		11
Maintenance of Permanent Way :—		6,514 19 11	7,315
Complete Renewals—			
Wages	394 12 7		380
Materials	838 9 1		937
Engine Power and Wagon Maintenance	39 16 0		50
Repairs and Partial Renewals—		1,272 17 8	1,367
Wages	3,043 2 0		3,319
Materials	1,576 9 1		1,883
Engine Power and Wagon Maintenance	261 1 11		209
		4,880 13 0	5,411
Maintenance of Signalling		2,273 8 5	1,687
Maintenance of Telegraphs and Telephones		617 11 5	727
Maintenance of Electric Track Equipment		904 11 4	882
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices	1,484 6 7		2,260
Carriage Sheds	58 19 11		87
Carriage Workshops	48 3 0		185
Other Buildings	4 9 7		20
		1,595 19 1	2,552
Transfer to Renewal Account		18,735 6 2	20,611
		399 11 10	1,300
TOTAL	£	19,134 18 0	21,911

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1934.
Superintendence—			£
Salaries	590 2 6		581
Office Expenses	75 4 2		79
Rail Motor Vehicles (Electric) :—		665 6 8	660
Repairs and Partial Renewals	7,137 19 6		7,671
Transfer to Renewal Account	1,250 0 0		1,250
Coaching Vehicles (other than Rail Motors) :—		8,387 19 6	8,921
Repairs and Partial Renewals	3,710 3 0		4,005
Transfer to Renewal Account	600 0 0		600
		4,310 3 0	4,605
TOTAL	£	13,363 9 2	14,186

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1934
			£
Electric Train Working :-			
Superintendence :-			
Salaries	956 7 11		945
Office Expenses	36 10 8		43
		992 18 7	988
Wages connected with the Running of Electric Locomotives and Motors	7,010 0 2		6,885
Electric Current	17,133 1 4		17,563
Lubricants	90 4 2		125
Other Stores, including Clothing	94 11 6		87
Miscellaneous	11 6 10		12
		24,339 4 0	24,672
TOTAL		25,332 2 7	25,660

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1934
			£
Salaries and Wages—			
Superintendence	1,731 6 9		1,713
Stationmasters and Clerks	14,439 6 6		13,855
Signalmen	1,789 10 5		1,779
Ticket Collectors, Policemen, Porters, etc.	12,581 15 5		12,719
Guards	3,902 16 6		4,013
		34,444 15 7	34,079
Fuel, Lighting, Water & General Stores	3,362 2 1		3,309
Clothing	452 0 11		352
Printing, Advertising, Stationery, Stamps and Tickets	2,108 18 2		2,342
Cleansing, Lubricating and Lighting of Vehicles	3,204 18 4		3,156
Working of Stationary Engines, Hoists, Cranes, etc.	1,654 11 6		1,730
Railway Clearing House Expenses	491 9 6		562
Passenger Ticket Agents' Commission	8 0 10		8
Transhipment by Road Vehicles	208 2 6		175
Miscellaneous Expenses	346 17 8		265
		46,281 17 1	45,978
Transfer to Renewal Account	200 0 0		200
TOTAL		£ 46,481 17 1	46,178

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1934
		£
Directors' Fees	2,750 0 0	2,750
Auditors and Public Accountants	262 10 0	263
Salaries of Secretary, General Manager, Accountant, and Clerks	5,026 11 7	5,253
Office Expenses ditto ditto	593 1 8	479
Fire Insurance	404 0 11	383
Superannuation and Benevolent Funds, Pensions, etc.	1,471 6 1	1,305
Subscriptions and Donations	49 16 4	48
Miscellaneous Expenses	178 19 7	171
	10,736 6 2	10,652
Deduct:—Proportion transferred to Accounts Nos. 16 and 18	1 260 0 0	1,250
TOTAL	£ 9,476 6 2	9,402

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

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

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

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

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

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

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

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

(Not applicable to this Company)

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

Dr.

Cr.

To Expenditure.	Year 1934		By Gross Receipts.	Year 1934	
	£	s. d.	£	£	s. d.
Amounts Paid for Hired Cartage.....	181	3 8	149	Passenger Train Traffic	40 5 4
General Charges	2	0 0	2		
Miscellaneous	65	4 2	65		
	248	7 10	216		
<i>Deduct</i> :—Cartage for and by other Railway Companies and Accounts ...	208	2 6	175		
Total Expenditure	40	5 4	41		
Balance	—	—	—		
TOTAL	£ 40	5 4	41	TOTAL	£ 40 5 4 41

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

(Not applicable to this Company)

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1934		Year 1934	Number of Units.	Year 1934.		Number of Units.	£
	£	s. d.			£	s. d.		
Superintendence—	£	s. d.	£					
Salaries	460	11 2	452					
Office Expenses	58	0 2	57					
		518 11 4	509	Current supplied—				
Generation—				For Traction ...	5,981,275	17,133 1 4	5,997,816	17,563
Maintenance of Buildings	72	17 6	101	„ Power ..	2,839,819	5,045 7 5	2,777,121	5,014
Maintenance of Plant, Machinery and Tools	3,579	0 9	4,494	„ Lighting ...	905,716	2,590 8 6	821,210	2,403
Maintenance of Feeders, Cables and Accessories	87	9 8	118					
Salaries and Wages	5,060	3 10	4,983					
Fuel, including Carriage, &c.	8,858	2 9	8,710					
Oil, Waste, Water and Stores	168	12 10	180					
		17,826 7 4	18,586					
Distribution—								
Maintenance of Feeders, Mains and Apparatus	161	13 8	137					
Maintenance of Switches, Fuses, etc.	44	15 8	31					
		206 9 4	168					
Rents		1,200 0 0	1,200					
General Charges		1,258 0 0	1,248					
Rates		855 0 0	787					
Miscellaneous		254 9 3	261					
		22,118 17 3	22,759					
Transfer to Renewal A/c		2,650 0 0	2,221					
TOTAL	£	24,768 17 3	24,980	TOTAL	9,726,810	24,768 17 3	9,596,147	24,980

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935.

Liabilities.		1934	Assets.		1934
	£ s. d.	£		£ s. d.	£
Unpaid Interest and Dividends	3,801 9 2	3,439	Capital Account, Balance at Debit		
Interest payable or accruing and provided for	21,755 11 3	21,755	thereof, as per Account No. 4	67,342 5 5	59,723
Amount due to Railway Companies and Committees	2,769 5 6	2,874	Cash at Bankers and in hand	38,125 18 11	47,576
Accounts payable	9,626 10 10	7,787	Investments in Government Securities at cost which is less than Market Value at 31st December, 1935	40,195 16 9	40,196
Miscellaneous Accounts	511 9 5	589	Stock of Stores and Materials	14,859 4 5	14,378
Renewal Funds :—			Outstanding Traffic Accounts	704 19 9	728
Railway—	£ s. d.		Amount due by Railway Companies and Committees	5,418 4 9	4,788
Way and Works	19,224 11 10	18,825	Amount due by Railway Clearing House	2,526 6 8	1,923
Rolling Stock	26,586 3 11	24,736	Accounts Receivable	1,207 8 4	1,245
Other Funds	31,745 13 9	28,896	Miscellaneous Accounts	14,342 17 8	7,299
	77,556 9 6	72,457			
Contingency Fund	10,000 0 0	10,000			
General Reserve Fund	25,548 11 0	24,549			
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—					
	£ s. d.				
Dividends	32,153 16 0	33,406			
Reserve	1,000 0 0	1,000			
	33,153 16 0	34,406			
	£ 184,723 2 8	177,856		£ 184,723 2 8	177,856

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 1934
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines owned by Company —								
Main and Principal Lines....	4 15	4 14			8 29	1 68	10 17	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 23	4 22	0 6	0 5	8 56	2 7	10 63	10 62
<i>Ditto ditto year 1934</i>	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 64	4 63	0 6	0 5	9 58	2 23	12 1	12 00
<i>Ditto year 1934</i>	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 1934.
	M. CH.	M. CH.	M. CH.
Lines owned by the Company	4 15		4 13
Lines partly owned	0 8		0 8
Lines over which the Company exercises Running Powers continuously	0 41		0 41
TOTAL	4 64		4 62

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

(Not applicable to this Company)

(D.)—Merchandise and Mineral Vehicles.

(Not applicable to this Company)

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1934.	
		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

(E.)—Service Rolling Stock.

Description.	Number.	Year 1934.
		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

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1934.	
		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

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 1934.
		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 1934.
Principal Permanent Way materials used—		
Ballast	125 Cubic Yds	276 Cubic Yds
Rails	201 Tons	206 Tons.
Sleepers	651	574
Miles maintained—	M. CH.	M. CH.
Miles of road	4 64	4 62
Miles of road reduced to single track—		
Running Lines	9 58	9 55
Sidings	2 23	2 25
Length of track renewed	0 19	0 20

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

	In Company's Shops. Number.	Year 1934.
Rail Motor Vehicles (Electric)—		
Heavy Repairs	32	31
Light Repairs	31	36
Under or awaiting repair at end of year	3	4
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	33	34
Light Repairs	21	23
Under or awaiting repair at end of year	2	1

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	533,735	533,735	533,735
Year 1934	534,304	534,304	534,304
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)			
Coaching	541,815	541,815	541,815
Year 1934	541,732	541,732	541,732
SHUNTING MILES:—			
Coaching	2,629	2,629	2,629
Year 1934	2,596	2,596	2,596
OTHER MILES. (Assisting, Light, etc.)	—	306	291
Year 1934	—	309	284
TOTAL ENGINE MILES	544,444	544,750	544,735
Year 1934	544,328	544,637	544,612

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class	1,744,217	27,660	3·80	1,683,125	1,404,117	24,296	4·15	1,344,831
3rd „	10,397,429	125,568	2·89	8,915,828	10,786,078	130,496	2·90	9,357,411
Workmen	2,703,490	23,088	2·05	2,460,362	2,653,016	22,649	2·05	2,409,266
Total	14,845,136	176,316	2·85	13,059,315	14,843,211	177,441	2·87	13,111,508
Season—								
1st Class	924	7,414	—	441	958	7,557	—	452
3rd „	3,455	19,027	—	1,820	3,272	18,787	—	1,701
Total	4,379	26,441	—	2,261	4,230	26,344	—	2,153

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	1935
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	£ 3,154,588
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	211,552
Revenue Expenditure on ditto.	8	148,833	144,428	144,770	144,598	134,445	129,242	126,162	128,174	125,896
Net Receipts of ditto.	8	83,163	83,352	89,294	91,708	87,883	82,691	83,374	85,640	85,656
Miscellaneous Receipts (Net)	8	9,701	9,899	10,232	10,344	9,763	9,938	9,507	10,083	10,439
Miscellaneous Charges	8	9,586	10,135	11,209	11,083	10,442	9,919	9,992	10,088	10,140
Net Revenue	8	83,278	83,116	88,317	90,969	87,204	82,710	82,889	85,635	85,955
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	56,143
Dividend on 3% Preference Stock	9	19,472	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	10,340
Dividend on Consolidated Ordinary Stock Rate per cent.	9	7,061	7,061	10,592	14,123	10,592	7,061	7,061	10,592	10,592
Surplus or Deficit		£ 1,688	£ 1,525	£ 3,196	£ 2,317	£ 2,083	£ 1,120	£ 1,299	D 160	D 252
Appropriation to Reserve	9	—	2,000	2,000	2,000	2,000	1,000	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	3,342
Balance carried forward to subsequent year	9	2,962	2,487	3,683	4,000	4,083	4,203	4,502	3,342	2,090

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.

18th January, 1936.

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.

18th January, 1936.

J. SHAW, *Engineer.*

(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*
J. SHAW, *Secretary of the Company.*

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19 inclusive) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment, to be paid thereout.

4th February, 1936.

PLENDER, F.C.A. }
W. F. FLACK, F.C.A. } *Auditors.*

INDEX.

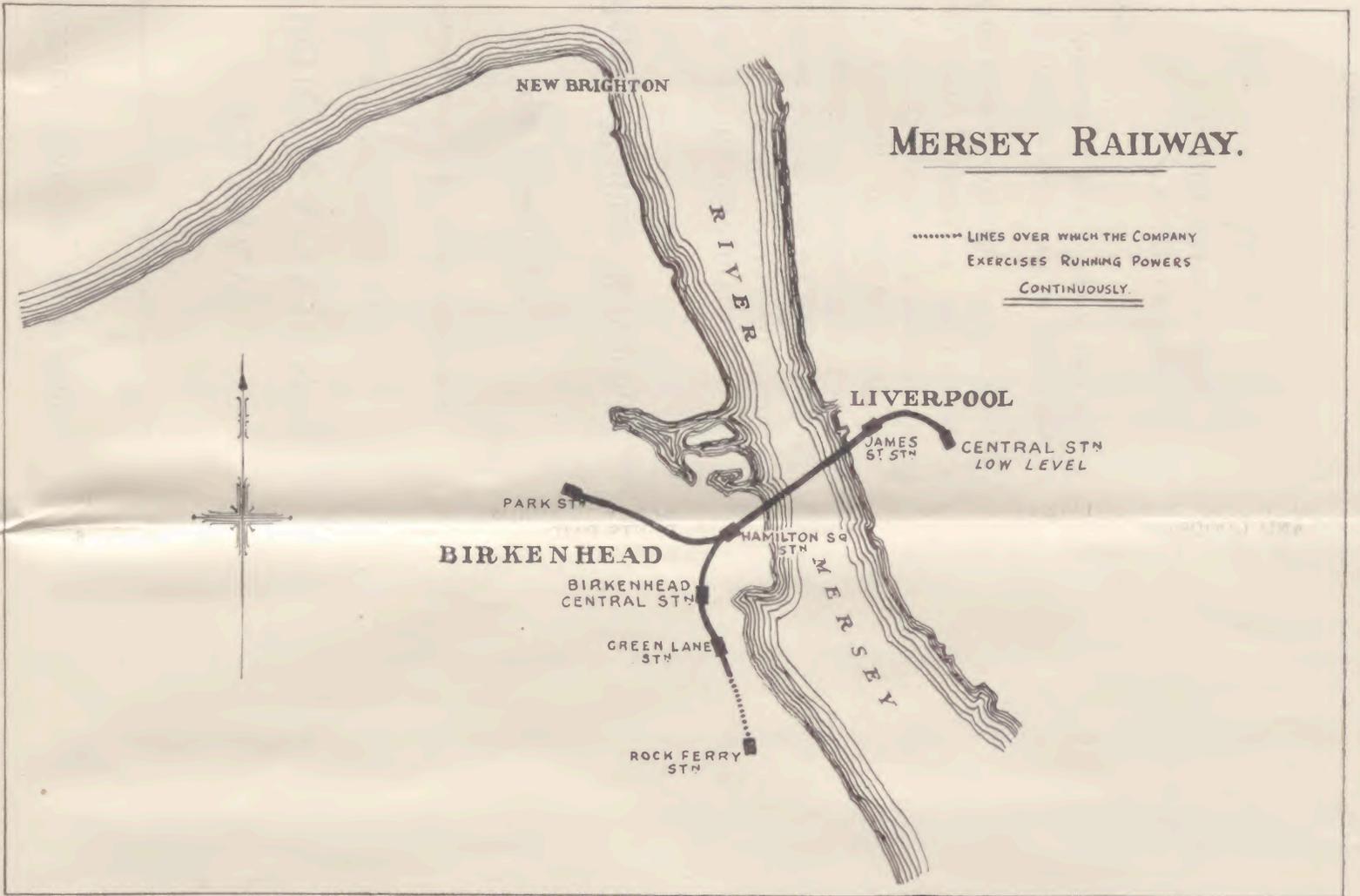
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN	PAGE		NUMBER OF ACCOUNT OR RETURN	PAGE
AUDITORS' CERTIFICATE	—	15	MANUFACTURING AND REPAIRING WORKS		
BALANCE SHEET	19	11	AND PLANT :—		
CANALS	13	9	Capital Expenditure	4-6	4-5
CAPITAL :—			Maintenance of Workshops	10 (A)	7
Authorised and Created by the Company	1 (a)	3	MILEAGE OF ENGINES AND TRAINS	XII	14
Authorised and Created by the Company jointly			MILEAGE OF LINES	I	12
with some other Company	1 (b)	3	NATIONAL INSURANCE	10	7
Authorised and Created by some other Company			NET REVENUE —		
on which the Company either jointly or separ-			Amount of	8	6
ately guarantees fixed dividends	1 (c)	3	Proposed Appropriation	9	6
Issued	2	3	PROPOSED APPROPRIATION OF NET REVENUE	9	6
Raised by Loans and Debenture Stocks	3	4	RAIL MOTOR VEHICLES :—		
Receipts and Expenditure	4	4	Maintenance Expenditure	10 (B)	7
Details of Expenditure for Year	5	5	Number and Seating Accommodation	II (B)	12
Estimate of further Expenditure	6	5	Number renewed, Number repaired, and Number		
Powers Available to meet further Expenditure	7	5	under or awaiting repair	XI	13
CARRIAGES :—			Mileage	XII	14
Maintenance Expenditure	10 (B)	7	RAILWAY :—		
Number and Seating Accommodation	II (C)	12	Total Capital expended upon	4-6	4-5
Number renewed, Number repaired, and Number			Revenue Receipts and Expenditure	10	7
under or awaiting repair	XI	13	Mileage	I	12
CERTIFICATES :—			RATES :—		
Auditors	—	15	Railway	10	7
Officers responsible for Maintenance	—	15	Electric Power Stations	18	10
COLLECTION AND DELIVERY OF PARCELS			RENEWAL FUNDS	19	11
AND GOODS :—			RENTS PAID	8	6
Receipts and Expenditure	16	10	RENTS RECEIVED :—		
COMPENSATION	10	7	Houses and Land	8	6
DIVIDENDS PAYABLE	9	6	Other Rents	8	6
DOCKS, HARBOURS AND WHARVES	14	9	RESERVE FUND	19	11
ELECTRIC POWER AND LIGHT :—			REVENUE RECEIPTS AND EXPENDITURE :—		
Capital Expenditure on Power Stations, &c.	4-6	4-5	Railway	10	7
Cost of Generation and Distribution	18	10	Collection and Delivery of Parcels and Goods	16	10
Number of Units supplied	18	10	Miscellaneous Receipts (Net)	8	6
ELECTRIC MOTOR VEHICLES :—			Summary	8	6
Number and Seating Accommodation	II (B)	12	ROAD TRANSPORT	11	9
Number renewed, Number repaired, and Number			ROLLING STOCK :—		
under or awaiting repair	XI	13	Capital Expenditure	4-6	4-5
Mileage	XII	14	Maintenance Expenditure	10 (B)	7
ENGINE MILEAGE	XII	14	Numbers and Description	II	12
GENERAL CHARGES	10 (E)	7	Numbers renewed, Numbers repaired, and Numbers		
HORSES	III	13	under or awaiting repair	XI	13
HOTELS	15	9	Mileage of Engines and Trains	XII	14
HOUSES (<i>see</i> LAND, PROPERTY, &c.).			RUNNING POWERS :—		
INTEREST PAID	8, 9	6	Mileage of Lines over which exercised	I (C)	12
INTEREST RECEIVED	8	6	SERVICE ROLLING STOCK	II (E)	12
INTERIM DIVIDENDS PAID	9 (a)	6	STEAMBOATS	12	9
LAND, PROPERTY, &c., NOT FORMING PART			SUBSCRIPTIONS TO OTHER UNDERTAKINGS	4 (a)	5
OF THE RAILWAY OR STATIONS :—			SUMMARY OF FINANCIAL RESULTS	XVI	14
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Rents Received	8	6	TRAFFIC RECEIPTS :—		
Number of Houses	VIII	13	Railway	10	7
LAW CHARGES	10	7	Passengers carried and average Fare	XIII	14
MAINTENANCE :—			Passengers originating on the Company's system	XIII	14
Of Way and Works	10 (A)	7	TRAIN MILEAGE	XII	14
Quantities of principal Materials used	X	13	WAGONS :—		
Miles maintained	X	13	Maintenance Expenditure	10 (B)	7
Length of Track renewed	X	13	Number and Description	11 (D)	12
Of Rolling Stock	10 (B)	7	Number renewed, Number repaired, and Number		
Numbers renewed, Numbers repaired and			under or awaiting repair	XI	13
Numbers under or awaiting repair	XI	13			
Electric Power Stations, &c.	18	10			

M A P

MERSEY RAILWAY.

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



Mersey Railway Company

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1935

(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 Thursday, 20th February, 1936, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, and for the Election of Directors and an Auditor.

The Transfer Books will be closed from the 8th February to 20th February, both days inclusive.

JOHN WADDELL, *Chairman.*

JOSHUA SHAW, *Secretary.*

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 thirteenth Annual General Meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 27th February, 1936, at 11.30 a.m.

The net revenue for the year 1935 amounts to £6,072,297, which compares with £5,800,335 for the year 1934. The balance available for dividend on the Ordinary Stocks is £1,605,205, compared with £1,330,817 for the preceding year.

The interim dividend of 1 per cent. already paid on the Preferred Ordinary Stock absorbed £275,866 and there remains a balance of £1,329,339, which will admit of a final dividend of 4 per cent. on this Stock, making 5 per cent. for the year.

The balance to be carried forward is £225,875.

For the year 1934 a dividend of 4 per cent. was paid on the Preferred Ordinary Stock and the balance carried forward was £227,353.

Engineering Works.—The installation of colour-light signalling between Waterloo and Hampton Court Junction (Surbiton) and the construction of a fly-over line near Wimbledon, which are being carried out in order to improve traffic working, are making satisfactory progress.

The widening of the line between Southampton Central (formerly named Southampton West) and Millbrook Stations has been completed and brought into use and the reconstruction of those stations has been finished.

The reconstruction of Kingston Station has been completed and alterations and improvements have been carried out at Cosham, Redhill, St. Mary Cray and other stations.

The work of reconstructing Richmond, Surbiton and Woking Stations has been commenced and improvements are in progress at Peckham Rye, Feltham, Worcester Park and Brockenhurst Stations. Reedham Halt is being converted into a station.

New stations have been built and opened for traffic at Albany Park (between Sidcup and Bexley), Falconwood (between Eltham Park and Welling) and at the Gatwick Airport (between Horley and Three Bridges). It has also been decided to erect new stations at Hersham (between Walton and Esher) and at Durrington Level Crossing (between West Worthing and Goring).

In connection with the electrification of the line between Woodside and Sanderstead the disused station at Coombe Road has been reconstructed and Bingham Road Halt converted into a station.

Work has commenced on the modernization of the Company's goods depot at Nine Elms, including the construction of a Granary on the Brunswick Wharf.

A new locomotive depot has been constructed and brought into use at Norwood Junction.

Closing of Lines.—Owing to the continued falling off in traffic, the Lynton and Barnstaple Railway and the Hurn Branch Line (Ringwood to Christchurch) have been closed.

The passenger service on the Lee-on-the-Solent Railway was withdrawn in 1931 and the freight traffic having since proved unsatisfactory the line has now been entirely closed.

The passenger service on the Chichester and Midhurst Line has also been withdrawn in view of the loss sustained in working, but the line is kept open for goods traffic.

Electrification.—The electrification of the lines from Wivelsfield and Brighton to Lewes, Newhaven, Seaford, Eastbourne, Hastings and Ore (62 route miles) has been completed and electric services began on the 7th July last.

The branch line from Woodside Junction (near Croydon) to Sanderstead ($3\frac{1}{4}$ route miles) and the line between Nunhead and Lewisham ($1\frac{1}{2}$ route miles) have been equipped for electric traction and electric services began on the 30th September. The last-named extension permits of electric services being run between Dartford and St. Paul's.

It has been decided to extend the electrification of the lines from Hampton Court Junction (Surbiton) to Woking, Guildford and Portsmouth, from Woking to Alton and from Weybridge to Staines (95 route miles). These extensions will be carried out with moneys raised under Government guarantee to which reference is made later in this Report.

Southampton Docks Extension.—During the year the whole of the passenger and cargo shed accommodation at the docks extension has been completed. This consists of eight sheds, built in pairs, having a combined length of 5,880 feet, the width of each shed being 150 feet. The new 7,000 feet quay has been equipped with twenty-four electric travelling cranes of modern type, ranging in capacity from two to five tons, and a carriage cleaning and warming shed, designed to harmonise with the passenger and cargo sheds, is being erected on the reclaimed land.

Steamboats.—Whilst on a passage from Jersey to St. Malo on the 3rd August last to take up a special service from that Port, a fire broke out in the Company's steamer "Princess Ena," as the result of which she foundered and became a total loss. There were no passengers on board at the time and none of the crew was injured.

Train Ferry Service.—The difficulties experienced in carrying out the construction of the new dock at Dover, which is being built to accommodate the ships of the cross-channel train ferry service between that port and Dunkirk, have now been overcome and good progress is being made with the work.

The three train ferry vessels to be used on this service have been delivered.

Railways (Agreement) Act, 1935.—This Act, which was passed on the 20th December, 1935, authorises the Treasury to guarantee payment of the principal and interest on securities to be issued by a Finance Company, which has now been formed under the name of the Railway Finance Corporation Limited, for the purpose of raising the money and lending it at a low rate of interest to the Company and the other main line Railway Companies, thus enabling them to carry out works of improvement of a remunerative nature which could not otherwise be undertaken at the present time. The issue was made on January 31st for an amount of £27,000,000 $2\frac{1}{2}$ per cent. Guaranteed Debenture Stock at the price of £97 per cent., redeemable at par in 1951-2.

Rating.—The Railways (Valuation for Rating) Act, 1930, provides for the valuation of railways on the "cumulo" basis instead of as formerly on a parochial basis, and a special authority, the Railway Assessment Authority, was constituted by the Act to deal with railway valuations. The Authority fixed the net annual value of the Company's undertaking at £2,180,000, as compared with the previous net annual value of about £1,840,000.

The Company appealed to the Railway and Canal Commissioners against this determination on the ground that it was excessive. The local authorities also appealed and contended that the valuation should be increased to £3,000,000. The Railway and Canal Commissioners decided that the net annual value should be reduced to £1,077,131, and appeals to the House of Lords from that decision by the Authority and local authorities have now been dismissed, the House of Lords having held that the Commissioners had made their valuation on the right principle. The House of Lords also gave a ruling on certain subsidiary points.

Upon the decision of the House of Lords as it now stands the reduction in the assessment means that there should be a saving of rather more than £300,000 per annum in rates and rate relief in respect of the five years from the 1st April, 1931, to the 31st March, 1936. It is understood, however, that the Railway Assessment Authority intend to apply to the Railway and Canal Commissioners to review (in the light of the ruling of the House of Lords on the subsidiary points) their Order fixing the net annual value at the sum of £1,077,131. It is not possible to state whether that figure will be in any way altered. In the Accounts for 1935 credit has been taken for a saving of £250,000 in respect of rates and contributions to the Railway Freight Rebates Fund for the year.

Relations with Staff.—The new Scheme of Machinery of Negotiation for Railway Staff, which was unanimously recommended for adoption by the Special Joint Committee appointed to consider the question, came into operation on the 1st March, 1935.

During September, 1935, applications were received from the Railway Trade Unions for the termination of the percentage deduction from earnings operating under the Agreement of 10th August, 1934, and the restoration to the grades concerned of the standard rates of pay for overtime, night duty and Sunday duty, which were in force prior to the National Wages Board Decision of March, 1931.

The matter is at present the subject of negotiation between the General Managers and the Representatives of the Unions.

Direction.—The Directors who retire on this occasion are Mr. Eric Gore-Browne, Mr. Herbert W. Corry, Sir George L. Courthope, Bart., M.P., the Earl of Radnor and Mr. Charles Sheath. All are eligible and offer themselves for re-election.

Auditors.—The Auditor to retire at the forthcoming meeting is Sir Albert W. Wyon, who, being eligible, offers himself for re-election.

Parliamentary Matters.—The Company's Bill which was approved at the Special General (Wharncliffe) Meeting held on the 28th February, 1935, received the Royal Assent on the 10th July, 1935.

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.
10th February, 1936.

It is intended to pay the dividends on Tuesday, the 3rd March, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day.

The Proprietors are requested to give immediate notice of any change of address, so as to avoid misdirection.

SOUTHERN RAILWAY COMPANY

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1935.

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
Southern Railway Act, 1935, Section 45.....	Ditto		* 7,500,000			...	Ditto		* 7,500,000
	TOTAL		176,941,064	TOTAL		162,135,280	TOTAL		14,805,784

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

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

(Not applicable to this Company).

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
The Great Eastern Railway Act, 1912 .....	...	90,000	90,000	...	50,000	50,000	...	40,000	40,000
(East London Railway Electrification). (Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board).									
The Rother Valley (Light) Railway Extensions Order, 1902... (Kent and East Sussex Light Railway). (Separate guarantee).	115,000	...	115,000	115,000	...	115,000	...	...	...
North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10 .....	...	130,000	130,000	...	130,000	130,000	...	...	...
(Separate guarantee).									
Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906 .....	...	1,000,000	1,000,000	...	1,000,000	1,000,000	...	...	...
(Separate guarantee).									
	TOTAL	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1935.

	Land and Compensation.		Construction of Way and Stations, Engineering, etc.		Law Charges and Parliamentary Expenses.		Total.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines belonging to the Company open for Traffic :—								
Electrification of Lines.....	301	0 0	621,743	9 5	39	11 8	622,084	1 1
Additional Station and Siding Accommodation, etc., at Albany Park, Falconwood, Feltham, Gatwick Airport, Norwood Junction, Nine Elms, Southampton Central, St. Mary Cray, Dover Train Ferry Berth, New Fly-over at Wimbledon and Installation of Colour Light Signalling between Waterloo and Hampton Court Junction. etc.....	681	10 0	336,375	11 7	124	15 2	337,181	16 9
Disused and Displaced Capital Works.....			Cr. 33,852	0 0			Cr. 33,852	0 0
Land Sales, etc.....	Cr. 9,086	5 7			45	16 8	Cr. 9,040	8 11
Land, Property, etc., Transfers :—								
Transferred from "Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working".....	322	5 8					322	5 8
Transferred from "Lines belonging to the Company not open for Traffic—Existing Lines—Widenings of and additions thereto".....	213	10 6			41	8 0	254	18 6
Transferred to "Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working".....	Cr. 3,398	19 7					Cr. 3,398	19 7
								913,551 13 6
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Motspur Park to Leatherhead.....	18,100	10 5	1,618	14 7	1,264	15 4	20,984	0 4
Transferred to "Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working".....	Cr. 300	0 0			Cr. 55	17 5	Cr. 355	17 5
Existing Lines—Widenings of and Additions thereto :—								
Transferred to "Lines belonging to the Company open for Traffic".....	Cr. 213	10 6			Cr. 41	8 0		20,628 2 11
								Cr. 254 18 6
Manufacturing and Repairing Works and Plant :—								
Land and Buildings :—								
Transferred to "Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working".....								Cr. 899 7 2
Total Capital expended upon Railway.....								933,025 10 9
Steamboats, etc. :—								
Train Ferry Vessels, Dover—Dunkirk Service (proportion).....								93,864 13 0
Docks, Harbours and Wharves :—								
Southampton Docks Extension—First Stage, etc.....							43,769	12 6
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—								
Southampton Docks Extension—Second Stage.....							328,054	14 4
Southampton Docks—King George V. Graving Dock.....							18,048	3 2
								389,872 10 0
Land, Property, etc., not forming part of the Railway or Stations :—								
Used in connection with Railway Working :—								
Property sales.....								Cr. 26,100 0 0
Not used in connection with Railway Working :—								
Land sales, etc.....							Cr. 31,057	2 2
Transferred from "Lines belonging to the Company Open for Traffic".....							3,398	19 7
Transferred from "Lines belonging to the Company Not open for Traffic—New Lines".....							355	17 5
Transferred from "Manufacturing and Repairing Works and Plant—Land and Buildings".....							899	7 2
Transferred to "Lines belonging to the Company Open for Traffic".....							Cr. 322	5 8
								Cr. 29,725 3 8
Lines Jointly Owned (Abstract "J") :—								
Somerset and Dorset Joint Line (Moiety).....								89 1 4
Subscriptions to other Undertakings :—								
Carter Paterson & Co., Ltd.....								13 10 0
TOTAL.....								£ 1,361,040 1 5

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1936.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
1,163,296	Electrification of Lines.....	1,000,000	4,000,000	5,000,000
...	Additions and Improvements at various stations, etc.	300,000	500,000	800,000
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
64,132	Motspur Park to Leatherhead.....	100,000	500,000	600,000
	Docks, Harbours and Wharves :—			
3,082,756	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 :—			
1,883,466	Southampton Docks Extension—Second Stage.....	200,000	200,000	400,000
	TOTAL.....	£ 1,640,000	5,200,000	6,840,000

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))	14,805,784
Available borrowing powers (as per Statement No. 3)	48,116
	14,853,900
Deduct—Balance at Debit of Capital Account (No. 4)	6,647,388
TOTAL	8,206,512

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1934.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	20,647,676	12 8	16,093,177	6 9	4,554,499	5 11	20,368,894	16,070,479	4,298,415
11	Road Transport	23,263	0 2	16,427	4 4	6,835	15 10	21,156	14,865	6,291
12	Steamboats	1,106,178	7 8	998,943	14 11	107,234	12 9	1,124,369	1,002,140	122,229
13	Canals	1,889	13 3	1,515	4 1	374	9 2	1,601	1,244	357
14	Docks, Harbours and Wharves.....	1,099,984	14 10	769,974	8 8	330,010	6 2	1,035,228	743,883	291,345
15	Hotels where catering is carried on by the Company.....	128,923	7 3	123,187	18 6	5,735	8 9	108,772	112,121	Dr. 3,349
16	Collection and Delivery of Parcels and Goods.....	507,914	3 7	462,990	1 0	44,924	2 7	492,457	449,601	42,856
17	Air Transport	1,195	17 6	10,183	14 7	Dr. 8,987	17 1	272	5,042	Dr. 4,770
	TOTAL	23,517,025	16 11	18,476,399	12 10	5,040,626	4 1	23,152,749	18,399,375	4,753,374
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			£	s. d.	Dr. 41,382	19 6	£	£	Dr. 49,432
	Miscellaneous Receipts (Net):—									
	Rents from Houses and Lands			463,563	1 6				466,578	
	Rents from Hotels			3,757	14 11				8,632	
	Other Rents, including Lump-sum Tolls			447,920	3 11				428,180	
	Interest and Dividends from Investments in other Undertakings:—			£	s. d.					
	Carter Paterson & Co., Ltd.			18,125	4 0			16,860		
	Hays Wharf Cartage Co., Ltd.			8,325	16 8			7,267		
	Transfer Fees			26,451	0 8				24,127	
	General Interest			3,545	9 4				4,317	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929			244,245	16 4				282,465	
				121,425	17 3				112,130	1,326,479
	Deduct—					1,310,909	3 11			6,030,421
	Miscellaneous Charges:—					6,310,152	8 6			
	Interest on Superannuation and other Funds			195,126	4 5				187,324	
	Rent Charges and Annuities			19,056	5 6				19,056	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			7,977	5 11				7,942	
	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.....			4,265	2 4			4,321		
	North Devon and Cornwall Junction Light Railway.....			6,700	0 0			6,700		
	Salisbury Railway and Market House Branch.....			150	0 0			163		
	Southampton Tramway.....			500	0 0			500		
	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			571		
				15,695	8 1				15,764	
						237,855	3 11			230,086
	Net Revenue for the Year					6,072,297	4 7			5,800,335

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1934.	
	£	£	£	£
Balance brought forward from last year's Account.....	227,352	13 0		224,927
Net Revenue for the Year (as per Statement No. 8).....	6,072,297	4 7		5,800,335
TOTAL	6,299,649	17 7		6,025,262
Deduct—				
Perpetual Annuities	24,904	8 6	24,904	
Interest on 4 per cent. Debenture Stock	1,577,281	15 2	1,577,282	
Interest on 5 per cent. Debenture Stock	150,981	1 0	150,981	
Interest on 4 per cent. Redeemable Debenture Stock (1962-1967)	190,000	0 0	190,000	
			1,943,167	1,943,167
Balance available for Dividends			4,356,482	4,082,095
Dividends on Guaranteed and Preference Stocks:—				
5 per cent. Guaranteed Preference Stock.....	266,408	2 0	266,408	
5 per cent. Redeemable Guaranteed Preference Stock (1957)	350,000	0 0	350,000	
5 per cent. Preference Stock	2,034,869	13 0	2,034,870	
5 per cent. Redeemable Preference Stock (1964)	100,000	0 0	100,000	
			2,751,277	2,751,278
Balance available for Dividend on Ordinary Stock.....			1,605,204	1,330,817
Dividend on:—				
Preferred Ordinary Stock at the rate of 5 per cent. per annum	1,379,330	1 0	(4%) 1,103,464	
Deferred Ordinary Stock	Nil		Nil	
			1,379,330	1,103,464
Balance carried forward to next year's Account			225,874	16 11
				227,353

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

	£	s. d.	Year 1934.	
	£	£	£	£
Balance available for Dividends, Year 1935 (as in Statement No. 9).....	4,356,482	12 11		4,082,095
Deduct—Interim Dividends paid:—				
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.....	133,204	1 0	133,204	
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.	175,000	0 0	175,000	
On 5 per cent. Preference Stock at 2½ per cent.	1,017,434	16 6	1,017,435	
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.....	50,000	0 0	50,000	
On Preferred Ordinary Stock at 1 per cent.....	275,866	0 2	Nil	
			1,651,504	1,375,639
Undivided Balance at 31st December, as appearing in Balance Sheet			2,704,977	15 3
				2,706,456

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

See Abstract.	To Expenditure.	Year 1934.		Percentage of Total Receipts.		Year 1934.	By Gross Receipts.		Year 1934.		Percentage of Total Receipts.			
		£ s. d.		1935.			1934.		£ s. d.		1935.		1934.	
		Per cent.	Per cent.	Per cent.	Per cent.		Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.		
A	Maintenance of Way and Works	3,154,288	18 10	3,016,712	15.28	3,016,712	Passenger Train Traffic :—	£	s.	d.	£	s.	d.	
B	Maintenance of Rolling Stock	2,398,604	8 11	2,330,286	11.62	2,330,286	Ordinary Passengers :—	821,777	4 4	281,217	9 1	8,273,534	9 8	
C	Locomotive Running Expenses.....	4,077,234	1 7	4,018,684	19.81	4,018,684	First Class	548,796	6 10	8,273,534	9 8	9,376,529	3 1	
D	Traffic Expenses	4,982,787	11 3	4,944,982	24.41	4,944,982	Second Class.....	2,423,698	13 4	2,423,698	13 4	2,837,586		
		8,963,666		8,963,666	43.73	8,963,666	Third Class	2,837,586		2,837,586		1,038,462	8 2	
E	General Charges.....	747,051	7 0	737,460	3.62	737,460	Season Tickets :—	1,103,413	7 11	1,103,413	7 11	13,387,486	11 5	
	Law Charges	30,310	1 6	25,357	1.2	25,357	First Class	558,889	16 8	558,889	16 8	12,917,221		
	Parliamentary Expenses.....	2,000	0 0	2,000	0.01	2,000	Third Class	574,653		574,653		1,672,376		
	Railway Rates Tribunal Expenses	2,172	16 5	1,787	0.01	1,787	Workmen's Tickets	15,626,364	11 6	15,626,364	11 6	15,164,250	74.45	
	Compensation (Accidents and Losses) :—						Total Receipts from Passengers	1,103,413	7 11	1,103,413	7 11	1,101,469		
	Passengers	3,609	12 4	3,344	0.01	3,344	Parcels under 2 cwt., and Excess Luggage.....	576,574	15 6	576,574	15 6	570,907		
	Workmen.....	30,782	9 0	46,360	0.29	46,360	Other Merchandise by Passenger Trains.....	576,574	15 6	576,574	15 6	574,653		
	Damage and Loss of Goods, Property, etc.	26,502	5 11	78,731	0.4	78,731	Mails and Parcels Post	15,626,364	11 6	15,626,364	11 6	15,164,250		
	Rates	116,949	7 4	176,713	0.87	176,713	Total Passenger Train Receipts	2,432,181	7 7	2,432,181	7 7	2,534,020		
	Railway Freight Rebates Fund :—						Merchandise (excluding Classes 1-6)	692,724	14 0	692,724	14 0	751,344		
	Rate Relief.....	370,680	18 2	556,994	2.73	556,994	Minerals and Merchandise (Classes 1-6)	1,594,258	8 8	1,594,258	8 8	1,617,712		
	Taxes and Tithe Rent Charges	2,990	11 6	2,949	0.01	2,949	Coal, Coke, and Patent Fuel.....	63,597	8 3	63,597	8 3	64,000		
	National Insurance :—						Live Stock	4,782,761	18 6	4,782,761	18 6	4,967,676	24.39	
	Health, Pensions, etc.	101,588	0 5	99,676	0.4	99,676	Total Goods Train Receipts	20,409,126	10 0	20,409,126	10 0	20,131,926		
	Unemployment	44,533	15 1	39,973	0.2	39,973	Total Traffic Receipts	238,550	2 8	238,550	2 8	236,968	1.16	
G	Running Powers (Balance).....	7,402	17 5	8,212	0.04	8,212	Miscellaneous	20,647,676	12 8	20,647,676	12 8	20,368,394	100.00	
H	Mileage, Demurrage and Wagon Hire (Balance)	18,255	11 0	24,691	0.12	24,691	Total	£				£		
	Miscellaneous.....	5,452	13 1	5,272	0.03	5,272	Total Expenditure	16,093,177	6 9	16,093,177	6 9	16,070,479	78.90	
	Total Expenditure	16,093,177	6 9	16,070,479	77.94	16,070,479	Net Receipts	4,554,499	5 11	4,298,475	22.06	4,298,475	21.10	
	Net Receipts	4,554,499	5 11	4,298,475	22.06	4,298,475	Total	£				£		
	Total	20,647,676	12 8	20,368,394	100.00	20,368,394	Total	£				£		
		20,647,676	12 8	20,368,394	100.00	20,368,394								

* These are net sums after deducting a total of £250,000 on account of estimated overpayments for the year.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1934.
							£
Superintendence :—							
Salaries	160,343	0	9				156,454
Office Expenses, etc.....	14,847	15	4				14,890
				175,190	16	1	171,344
Maintenance of Roads, Bridges and Works :—							
Earthworks.....	111,005	16	8				57,436
Bridges, Tunnels, Culverts, Retaining Walls and other Works	197,224	7	2				169,686
Roads and Fences.....	86,421	11	1				86,975
				394,651	14	11	314,097
Maintenance of Permanent Way :—							
Complete Renewals :—							
Wages.....	111,950	12	2				111,451
Materials.....	348,429	14	4				366,930
Engine Power and Wagon Maintenance	27,799	15	5				28,544
				488,180	1	11	506,925
Repairs and Partial Renewals :—							
Wages	798,599	4	6				754,515
Materials.....	369,410	13	1				344,854
Engine Power and Wagon Maintenance	27,762	12	4				27,892
				1,195,772	9	11	1,127,261
Maintenance of Signalling.....				387,773	7	8	260,083
Maintenance of Telegraphs and Telephones.....				73,108	14	7	94,515
Maintenance of Electric Track Equipment.....				57,752	16	4	57,987
Maintenance of Stations and Buildings:—							
Stations, Depôts and Offices	652,016	11	3				367,510
Engine Sheds.....	20,967	14	11				17,626
Carriage Sheds	20,015	11	4				13,112
Locomotive Workshops.....	10,301	9	8				7,858
Carriage Workshops	6,439	9	4				6,273
Wagon Workshops.....	2,008	3	2				1,498
Other Buildings.....	22,516	0	9				27,414
				734,265	0	5	441,291
				3,506,695	1	10	2,973,503
Transfer to or from Renewal or Suspense Account				Cr. 352,426	3	0	43,209
TOTAL	£	3,154,268	18	10			3,016,712

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1934.
							£
Superintendence :—							
Salaries	94,353	1	3				91,746
Office Expenses	6,095	8	5				6,132
				100,448	9	8	97,878
Locomotives and Tenders (Steam) :—							
Complete Renewals :—							
In the Company's Shops.....	60,680	0	11				54,873
Repairs and Partial Renewals.....	728,759	7	8				744,037
	789,439	8	7				798,910
Transfer to Renewal or Suspense A/c	90,216	5	3				97,206
	879,655	13	10				896,116
Deduct—Engine Power supplied to and by the Company (Balance).....	19,196	3	9				17,984
				860,459	10	1	878,132
Rail Motor Vehicles (Steam and Petrol):—							
Complete Renewals :—							
In the Company's Shops.....	...					Cr.	500
Repairs and Partial Renewals	173	17	9				125
	173	17	9			Cr.	375
Transfer to Renewal or Suspense Account.....	100	0	0				700
				273	17	9	325
Rail Motor Vehicles (Electric) :—							
Complete Renewals :—	£	s.	d.				
In the Company's Shops	2,004	7	4				4,341
By Contractors	351,699	13	1				81,401
	353,704	0	5				85,742
Repairs and Partial Renewals.....	238,307	1	4				206,489
	592,011	1	9				292,231
Transfer from Renewal or Suspense Account.....	Cr. 263,451	1	8			Cr.	16,078
	328,560	0	1				276,153
Add—Engine Power supplied to and by the Company (Balance).....	3,666	7	10				3,611
				332,226	7	11	279,764
Coaching Vehicles (other than Rail Motors) :—							
Complete Renewals :—	£	s.	d.				
In the Company's Shops	356,895	18	8				260,861
By Contractors.....	42,431	1	8				6,817
	399,327	0	4				267,678
Repairs and Partial Renewals.....	646,852	15	0				572,567
	1,046,179	15	4				840,245
Transfer from Renewal or Suspense Account.....	Cr. 235,067	7	1			Cr.	64,445
				811,112	8	3	775,800
Merchandise and Mineral Vehicles :—							
Complete Renewals :—							
In the Company's Shops.....	238,874	10	8				164,274
Repairs and Partial Renewals.....	159,083	15	3				157,367
	397,958	5	11				321,641
Transfer from Renewal or Suspense Account.....	Cr. 103,874	10	8			Cr.	23,254
				294,083	15	3	298,387
TOTAL	£	2,398,604	8	11			2,330,286

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1934.
							£
Superintendence :—							
Salaries	47,181	14	4				46,810
Office Expenses	4,360	2	10				4,081
				51,541	17	2	50,891
Steam Train Working :—							
Wages connected with the Running of Steam Locomotives	1,659,492	13	10				1,666,835
Fuel	1,232,889	19	3				1,269,870
Water	70,495	15	8				79,501
Lubricants	21,316	16	11				23,449
Other Stores, including Clothing... ..	46,460	15	11				42,296
Miscellaneous	23,732	8	8				25,086
	3,054,388	10	3				3,107,037
Transfer to Renewal or Suspense Account .....	...						2,119
				3,054,388	10	3	3,109,156
Electric Train Working :—							
Wages connected with the Running of Electric Motors	231,627	13	1				204,303
Electric Current	783,831	5	11				696,385
Lubricants	4,374	5	9				3,992
Other Stores, including Clothing	3,685	5	0				2,774
Miscellaneous	191	3	4				199
				1,023,709	13	1	907,653
Petrol Rail Motor Working :—							
Wages connected with the Running of Rail Motors .....	...						130
Petrol .....	...						77
Lubricants .....	...						13
Other Stores.....	...						1
	...						221
Deduct—Engine Power supplied to and by the Company (Balance)				4,129,640	0	6	4,067,921
				52,405	18	11	49,237
TOTAL	£	4,077,234	1	7			4,018,684

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1934.
							£
Salaries and Wages :—							
Superintendence	359,835	0	4				353,169
Stationmasters and Clerks.....	903,939	3	11				904,863
Signalmen and Crossing Keepers... ..	495,814	10	0				506,901
Ticket Collectors, Policemen, Porters, etc.....	1,394,558	2	7				1,374,909
Guards	431,715	2	1				424,360
				3,585,861	18	11	3,564,202
Fuel, Lighting, Water and General Stores	182,244	13	2				188,613
Clothing	56,960	16	5				32,655
Printing, Advertising, Stationery, Stamps and Tickets... ..	231,920	10	10				213,852
Wagon Covers, etc.	19,149	4	6				19,426
Expenses of Joint Stations and Junctions	Cr. 8,309	10	1			Cr.	7,017
Cleansing, Lubricating, and Lighting of Vehicles	201,247	5	6				199,432
Shunting Expenses (other than Mechanical) :—							
Wages	£ 257,033	10	9				255,444
Other Expenses	£ 4,693	10	7				4,648
	261,727	1	4				260,092
Working of Stationary Engines, Hoists, Cranes, etc.	66,957	0	1				69,563
Railway Clearing Houses Expenses	45,887	8	4				46,600
Passenger Ticket Agents' Commission	68,103	16	3				64,204
Transhipment by Road Vehicles	174,324	15	2				173,449
Miscellaneous Expenses	71,835	7	5				74,735
	4,957,910	7	10				4,949,806
Transfer from Renewal or Suspense Account	Cr. 5,122	16	7			Cr.	4,824
TOTAL	£	4,952,787	11	3			4,944,982

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1934.
				£
Directors' Fees voted by Proprietors.....	17,550	0	0	17,000
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	3	6	2,628
Salaries of Secretary, General Manager, Accountant, and Clerks.....	223,399	19	10	220,624
Office Expenses.....ditto.....ditto.....	25,329	0	9	24,330
Rating Expenses	7,524	19	10	7,487
Fire Insurance	29,392	11	4	30,116
Superannuation and Benevolent Funds, Pensions, etc.	510,336	19	8	506,455
Subscriptions and Donations	3,636	4	0	4,139
Miscellaneous Expenses	24,125	18	1	21,470
	844,665	7	0	834,991
Deduct—Proportion transferred to Accounts Nos. 11 to 18	97,614	0	0	97,531
TOTAL	£	747,051	7	0

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

	Receipts.		Payments.		Balance.		Year 1934.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic.....	5,036	11 10	3,403	1 11	Cr. 1,633	9 11	4,780	3,599	Cr. 1,181
Goods Train Traffic	37,030	15 5	46,067	2 9	Dr. 9,036	7 4	38,668	48,061	Dr. 9,393
TOTAL	42,067	7 3	49,470	4 8	Dr. 7,402	17 5	43,448	51,660	Dr. 8,212

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1934.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	21,039	12 0	25,074	13 3	Dr. 4,035	1 3	20,359	27,192	Dr. 6,833
Goods Train Vehicles.....	60,052	16 2	75,294	12 2	Dr. 15,241	16 0	60,696	80,163	Dr. 19,467
Hire of :—									
Passenger Train Vehicles	887	11 3	94	10 0	Cr. 793	1 3	913	...	Cr. 913
Goods Train Vehicles	1,349	9 0	1,121	4 0	Cr. 228	5 0	957	261	Cr. 696
TOTAL	83,329	8 5	101,584	19 5	Dr. 18,255	11 0	82,925	107,616	Dr. 24,691

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

SOMERSET AND DORSET JOINT LINE (JOINTLY OWNED).

GROSS RECEIPTS.

	£ s. d.		Year 1934.
	£	s. d.	£
Railway Working :—			
Passenger Train Traffic.....	113,415	2 0	103,730
Goods Train Traffic	163,091	16 7	161,001
Miscellaneous	666	19 2	680
Total	277,173	17 9	265,411
Docks, Harbours and Wharves.....	464	1 10	526
Collection and Delivery of Parcels and Goods	9,775	1 6	8,610
Total Receipts	£ 287,413	1 1	274,547

EXPENDITURE.

Railway Working :—			
Maintenance of Way and Works	58,825	1 9	56,624
Maintenance of Rolling Stock.....	2,661	11 0	2,663
Locomotive Running Expenses	112,163	5 9	117,112
Traffic Expenses.....	75,983	4 1	77,487
General Charges.....	8,578	19 2	8,905
Law Charges	144	7 3	162
Compensation (Accidents and Losses)	1,891	7 5	1,234
Rates	2,319	12 8	2,340
Railway Freight Rebates Fund—Rate Relief	7,090	4 2	6,565
Taxes and Tithe Rent Charges	61	9 3	65
National Insurance	1,186	0 8	1,195
Mileage, Demurrage and Wagon Hire (Balance)	26,624	15 5	27,256
Total	297,529	18 7	301,608
Docks, Harbours and Wharves	989	4 6	886
Collection and Delivery of Parcels and Goods	6,650	19 2	5,905
Total Expenditure.....	£ 305,170	2 3	308,399

Net Receipts from :—

Railway	Dr. 20,356	0 10	Dr. 36,197
Docks, Harbours and Wharves	Dr. 525	2 8	Dr. 360
Collection and Delivery of Parcels and Goods	3,124	2 4	2,705
Total	Dr. 17,757	1 2	Dr. 33,852
Miscellaneous Receipts (Net).....	2,250	11 7	2,658
Total	Dr. 15,506	9 7	Dr. 31,194
Deduct—Miscellaneous Charges	67,259	9 4	67,671
Net Revenue	£ Dr. 82,765	18 11	Dr. 98,865
Net Revenue—Company's proportion.....	£ Dr. 41,382	19 6	Dr. 49,432

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.	
To Expenditure.		Year 1934.		By Gross Receipts.		Year 1934.	
		£	s. d.	£	£	s. d.	£
Superintendence		120	16 9	118			
Maintenance of Buildings		46	9 6	43	Goods Services.....	23,263	0 2
Maintenance of Motor Vehicles		2,643	11 2	2,585	Miscellaneous Receipts		19
Traffic Expenses		10,165	4 10	9,680			
Hire of Vehicles.....		1,252	14 9	186			
General Charges		448	0 0	440			
Rates		105	19 4	98			
Licence Duty		1,381	5 4	1,427			
Miscellaneous		265	16 10	198			
		16,429	18 6	14,775			
Transfer to or from Renewal or Suspense Account... Cr.		5	11 7	186			
		16,424	6 11	14,961			
Add or Deduct—Road Transport for and by other Railway Companies and Accounts.....		2	17 5	Cr. 96			
Total Expenditure		16,427	4 4	14,865			
Balance		6,835	15 10	6,291			
TOTAL	£	23,263	0 2	21,156	TOTAL.....£	23,263	0 2

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.	
To Expenditure.		Year 1934.		By Gross Receipts.		Year 1934.	
		£	s. d.	£	£	s. d.	£
Salaries and Wages		340,648	7 7	344,947	Passengers	661,532	4 8
Fuel.....		159,219	9 10	159,067	Parcels	144,761	1 10
Stores, Lubricants, Water, etc.		31,472	11 3	31,194	Mails	87,261	6 5
Renewals		351,801	7 2	32,866	Merchandise	145,822	1 5
Repairs		126,592	3 4	124,390	Live Stock	4,361	8 9
Insurance		15,759	0 0	15,563	Miscellaneous	62,440	4 7
Harbour, Pier, and Light Dues		92,101	9 11	93,027			
General Charges		38,403	0 0	39,522			
Miscellaneous.....		74,884	4 11	62,780			
Working Expenses		1,230,881	14 0	903,356			
Transfer to or from Renewal or Suspense Account... Cr.		231,937	19 1	98,784			
Total Expenditure		998,943	14 11	1,002,140			
Balance		107,234	12 9	122,229			
TOTAL	£	1,106,178	7 8	1,124,369	TOTAL	£	1,106,178

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.	
To Expenditure.		Year 1934.		By Gross Receipts.		Year 1934.	
		£	s. d.	£	£	s. d.	£
Superintendence.....		140	5 4	138	Tolls	357	8 2
Wages of Toll Clerks, Lock-keepers, etc.		198	19 4	143	Canal Dock Dues	1,373	13 2
Maintenance of Canals		1,081	5 8	864	Rents (net receipts)	158	11 11
General Charges		29	0 0	29			
Rates		11	0 1	12			
Rate Relief Fund		35	4 2	36			
Miscellaneous		19	9 6	22			
Total Expenditure		1,515	4 1	1,244			
Balance		374	9 2	357			
TOTAL	£	1,889	13 3	1,601	TOTAL	£	1,889

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.	
To Expenditure.		Year 1934.		By Gross Receipts.		Year 1934.	
		£	s. d.	£	£	s. d.	£
Superintendence		14,939	2 3	15,247	Harbour Dues	67,684	13 2
Maintenance of :—					Light Dues	92	4 6
Docks, Harbours and Wharves		45,101	6 8	42,424	Dock Dues :—		
Dock Railways		12,834	5 9	11,861	On Ships	269,930	0 4
Cranes, Hoists and Tips		17,578	15 1	19,585	On Goods	73,247	10 11
Buildings		10,080	10 10	16,710	On Passengers	20,525	5 6
Dredging, including Maintenance of Dredging Plant		101,537	12 0	77,050	Wharf and Pier Dues	25,528	9 7
Operating Expenses :—					Dock Railways	69,985	12 2
Docks, Harbours and Wharves		45,242	6 3	46,098	Graving Docks.....	46,700	19 7
Dock Railways		47,769	3 11	44,648	Warehousing	9,563	9 6
Cranes, Hoists, Tips and other Services.....		325,743	2 11	290,445	Craneage and other Services	411,839	7 10
General Charges		37,757	0 0	37,369	Rents (net receipts)	55,639	14 3
Rates		6,884	9 0	8,043	Miscellaneous	49,247	7 6
Rate Relief Fund		19,522	10 2	23,293			
Miscellaneous		48,870	15 4	42,556			
		733,861	0 2	675,329			
Transfer to Renewal or Suspense Account		36,113	8 6	68,554			
Total Expenditure		769,974	8 8	743,883			
Balance		330,010	6 2	291,345			
TOTAL	£	1,099,984	14 10	1,035,228	TOTAL	£	1,099,984

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.	
To Expenditure.		Year 1934.		By Gross Receipts.		Year 1934.	
		£	s. d.	£	£	s. d.	£
Salaries and Wages		21,047	15 1	20,351	Total Receipts from Hotels	128,923	7 3
Provisions, Wines and Spirits consumed		55,078	18 11	48,213			
Maintenance of Hotels		24,222	13 8	22,329			
Heating and Lighting of Hotels		5,703	2 1	5,732			
General Charges		3,228	0 0	3,060			
Rates		3,250	8 1	3,011			
Licence Duty		442	8 5	449			
Miscellaneous		10,900	7 0	10,139			
		123,873	13 3	113,284			
Transfer from Renewal or Suspense Account	Cr.	685	14 9	Cr. 1,163			
Total Expenditure		123,187	18 6	112,121	Balance		3,349
Balance		5,735	8 9	...			
TOTAL	£	128,923	7 3	112,121	TOTAL	£	128,923

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£ s. d.	£		£ s. d.	£
Superintendence	4,589 7 3	4,725	Passenger Train Traffic	98,595 17 2	89,066
Maintenance of Buildings	1,811 18 5	1,774	Goods Train Traffic	400,056 0 11	392,534
Maintenance of Motor Vehicles.....	63,295 10 10	44,605	Miscellaneous	9,262 5 6	10,857
Maintenance of Horses	61,586 2 2	67,281			
Maintenance of Horse Vehicles.....	11,107 6 1	13,107			
Traffic Expenses	312,133 7 0	311,049			
Amounts paid for Hired Cartage	127,487 17 8	113,377			
General Charges	13,368 0 0	13,051			
Rates.....	934 6 9	912			
Railway Freight Rebates Fund :—					
Rate Relief	3,129 6 3	3,020			
Licence Duty	28,843 7 6	28,382			
Miscellaneous	10,206 12 4	7,992			
	638,493 2 3	614,275			
Transfer to Renewal or Suspense Account	2,926 10 6	14,450			
	641,419 12 9	628,725			
Deduct—Cartage for and by other Railway Companies and Accounts	178,429 11 9	179,124			
Total Expenditure	462,990 1 0	449,601			
Balance.....	44,924 2 7	42,856			
TOTAL.....	£ 507,914 3 7	492,457	TOTAL.....	£ 507,914 3 7	492,457

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

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£ s. d.	£		£ s. d.	£
Working Expenses	6,466 12 3	1,746	Total Receipts	1,195 17 6	272
Subsidy.....	3,694 2 4	3,286	Balance.....	8,987 17 1	4,770
General Charges	23 0 0	10			
TOTAL.....	£ 10,183 14 7	5,042	TOTAL.....	£ 10,183 14 7	5,042

Dr. No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.

To Expenditure.	Year 1934.		By Gross Receipts.	Year 1934.	
	£ s. d.	£		£ s. d.	£
Superintendence :—					
Salaries	2,890 13 2	2,941			
Office Expenses	92 12 9	109			
Generation :—					
Maintenance of Buildings	356 5 8	396			
Maintenance of Plant, Machinery and Tools	9,042 14 0	16,551			
Maintenance of Feeders, Cables and Accessories	407 7 6	430			
Salaries and Wages.....	9,603 1 1	9,405			
Fuel, including Carriage, etc.	97,139 16 2	95,546			
Oil, Waste, Water and Stores	1,368 19 7	1,307			
Special Items	581 13 4	582			
	118,499 17 4	124,217			
Transfer to Renewal or Suspense Account	17,920 0 0	9,816			
Distribution :—					
Maintenance of Sub-Stations	2,800 13 8	2,113			
Maintenance of Feeders, Mains and Apparatus	3,998 8 0	3,245			
Maintenance of Meters, Switches, Fuses, etc.	777 16 2	709			
Salaries and Wages	12,767 2 4	12,645			
	20,344 0 2	18,712			
Transfer to Renewal or Suspense Account	17,509 0 0	17,409			
General Charges		37,853 0 2			
Rates.....		4,358 0 0			
Railway Freight Rebates Fund :—		1,229 4 6			
Rate Relief		3,690 5 3			
Miscellaneous		615 11 7			
TOTAL.....	£ 187,149 4 9	182,560	TOTAL.....	£ 187,149 4 9	182,560

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1935.

LIABILITIES.			ASSETS.		
	1934.			1934.	
	£ s. d.	£		£ s. d.	£
Unpaid Interest and Dividends	15,626 9 11	15,798	Capital Account, Balance at Debit thereof, as per Account No. 4	6,647,388 1 9	5,286,348
Interest and Dividends payable or accruing and provided for	752,977 14 2	752,978	Cash at Bankers and in hand	795,777 9 11	1,536,951
Amount due to Railway Companies and Committees ...	71,893 8 2	155,317	Investments in Government Securities	8,890,256 2 3	9,828,525
Savings Bank	3,240,735 18 0	3,074,272	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
Superannuation and Provident Funds	5,224,453 1 10	4,843,065	(a) { Road Transport Undertakings	1,640,466 2 1	1,400,845
Accounts payable	578,674 9 8	787,166	{ Other Transport Undertakings	187,578 14 11	246,492
Liabilities accrued	746,929 1 1	638,203		1,828,044 17 0	1,647,337
Miscellaneous Accounts	1,167,636 2 2	1,606,537	(b) Other Undertakings	55,153 3 2	61,647
Fire Insurance Fund	699,399 3 9	677,397			
Steamboat Insurance Fund	451,704 3 6	484,512			
Renewal Funds :—					
Railway—					
Way and Works	1,976,472 13 4	1,798,166			
Rolling Stock	1,799,106 16 9	2,362,080			
Other Funds	1,258,214 0 4	1,140,803			
	5,033,793 10 5	5,301,049	Stock of Stores and Materials	1,883,198 0 2	1,708,984
Steamboats	1,216,535 7 2	1,398,552	Outstanding Traffic Accounts	782,645 9 9	778,178
Other Businesses	872,285 11 5	823,400	Amount due by Railway Companies and Committees ...	379,218 7 4	365,791
Improvements and Contingency Fund	1,641,637 2 1	1,789,404	Amount due by Railway Clearing Houses	143,900 14 3	117,476
			Accounts Receivable	537,180 17 9	454,365
Balance available for Dividends as shewn in Statement No. 9	4,356,482 12 11	4,082,095	Advances to Staff for Housing.....	125,330 12 5	140,843
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,651,504 17 8	1,375,639	Miscellaneous Accounts	759,641 16 9	764,513
			Electrification of Lines Suspense (Revenue Account)...	1,027,641 4 9	1,261,774
			Revenue Works Suspense	466,295 18 9	304,713
			Capital Works Displaced Suspense	175,329 6 5	197,094
			Train Ferries and Ferry Terminal at Dover Suspense		567,464
£ 24,419,258 18 7	25,054,106		£ 24,419,258 18 7	25,054,106	

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 1934.										
	Length of Road. First Track.		Second Track.		Third Track.				Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).						
	M.	Ch.	M.	Ch.	M.	Ch.			M.	Ch.	M.	Ch.	M.	Ch.					
Lines owned by Company :—																			
Main and Principal Lines :—																			
Waterloo to Plymouth.....	230	64	230	64	55	29	52	36	28	34	597	67	167	57	765	44	765	49	
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	149	13	129	16	10	76	9	46	6	63	305	54	169	14	474	68	471	52	
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65	24	65	24	6	51	5	02	5	48	142	69	64	30	207	19	207	31	
Yeoford Junction to Ilfracombe and Torrington London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	97	51	94	51	6	50	1	71	1	58	202	41	60	49	263	10	263	11	
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	56	69	25	37	31		...		...		82	57	12	42	95	19	95	25
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	111	34	110	01	7	79	2	74	07		232	35	71	22	303	57	303	43	
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ... Swanley and Faversham to Ramsgate	114	12	113	14	35	24	30	59	12	20	305	49	156	30	461	79	461	53	
Oxted and Tonbridge to Hastings..... Brighton and Keymer Junc. to Seaford, Eastbourne and Bopceep Junc.....	116	79	116	75	19	30	16	40	18	74	288	58	127	18	415	76	413	67	
Waterloo and City.....	115	49	109	56	13	24	10	11	5	54	254	34	56	37	310	71	311	04	
Total of Main and Principal Lines	1,400	34	1,261	09	161	68	132	00	75	42	3,030	73	1,026	03	4,056	76	4,052	31	
Minor and Branch Lines (in Districts) :—																			
In the County of London	28	05	24	35	1	41	52		12		54	65	33	21	88	06	89	59	
" " Middlesex	14	00	13	62	1	26	1	01	04		30	13	10	37	40	50	40	50	
" " Surrey	94	18	72	12	4	67	1	64	1	58	174	59	42	48	217	27	217	50	
" " Sussex	158	70	74	43	1	36	48		09		235	46	46	45	282	11	281	00	
" " Berkshire.....	2	31	2	31	04		...		...		4	66	37		5	23	5	23
" " Kent	113	50	42	70	38		...		...		156	78	26	35	183	33	183	33
" " Hampshire	129	30	49	55	25		07		...		179	37	20	65	200	22	199	10	
" " 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	48
" " 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	49	07	7	41	15		...		...		56	63	9	50	66	33	87	38
" " Cornwall	22	75	45		13		...		...		23	53	5	66	29	39	30	14
Worked by Somerset and Dorset Joint Committee :—																			
Edington Junc. to Bridgwater and Templecombe Junc. Line.....	8	59	1	04	07		...		...		9	70	1	21	11	11	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.....	2,135	59	1,579	07	174	05	136	34	77	48	4,102	73	1,250	50	5,353	43	5,370	28	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)	1	78	2	15	24		11		...		4	48	2	43	7	11	7	13	
Total.....	1	78	2	15	24		11		...		4	48	2	43	7	11	7	13	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J".....	2,137	57	1,581	22	174	29	136	45	77	48	4,107	41	1,253	13	5,360	54	5,377	41	
<i>Ditto ditto year 1934</i>	<i>2,155</i>	<i>67</i>	<i>1,582</i>	<i>29</i>	<i>172</i>	<i>53</i>	<i>134</i>	<i>65</i>	<i>76</i>	<i>49</i>	<i>4,122</i>	<i>23</i>	<i>1,255</i>	<i>18</i>	<i>5,377</i>	<i>41</i>	<i>...</i>	<i>...</i>	
Lines leased or worked :—																			
By the Company :—																			
North Devon and Cornwall Junc. Light Rly.... Winchester and Shawford Line..... Accommodation Lines	20	40	45		...		...		...		21	05	54		21	59	21	59
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	71	28		03		...		...		5	22	1	67	7	09	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	54	75		03		...		...		30	52	6	18	36	70	37	04
GRAND TOTAL.....	2,167	31	1,582	17	174	32	136	45	77	48	4,138	13	1,259	31	5,397	44	5,414	45	
<i>Ditto year 1934.....</i>	<i>2,185</i>	<i>45</i>	<i>1,583</i>	<i>24</i>	<i>172</i>	<i>56</i>	<i>134</i>	<i>65</i>	<i>76</i>	<i>49</i>	<i>4,152</i>	<i>79</i>	<i>1,261</i>	<i>46</i>	<i>5,414</i>	<i>45</i>	<i>...</i>	<i>...</i>	

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company :—										
New Lines :—										
Woolston Graving Dock.....	1	55	...	...	...	...	...	...	1	55
Keymer.....	3	49	...	...	...	...	...	...	3	49
Southampton	1	70	...	...	...	...	1	70	...	...
Folkestone to Abbotscliff	4	13	...	...	...	...	...	...	4	13
Tonbridge.....	1	51	...	...	...	...	...	...	1	51
Motspur Park to Leatherhead.....	7	30	...	...	...	...	4	15	3	15
Dover .....	...	43	...	...	...	...	...	35	...	8
Lydd.....	3	62	...	...	...	...	...	...	3	62
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	...	...	...	...
Lynton to Barnstaple	19	23	19	23	21	00	...	...	...	...
TOTAL	51	66	27	13	32	30	6	40	18	13
<i>Ditto, Year 1934</i>	28	70	7	70	11	30	6	47	14	33
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
Bournemouth to Christchurch.....	3	34	...	...	...	...	...	...	3	34
Peckham Rye to Nunhead.....	...	68	...	...	...	...	...	...	...	68
Minor Widenings and Additions.....	5	21	...	...	...	...	...	...	5	21
TOTAL	52	51	...	...	...	...	...	...	52	51
<i>Ditto, Year 1934</i>	64	42	...	...	...	...	1	40	63	02

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

Lines owned by the Company	M.		Ch.		Year 1934.	
	M.	Ch.	M.	Ch.	M.	Ch.
Deduct—not worked by the Company	2,135	59	...	...	...	...
Lines partly owned .....	...	...	2,122	69	2,140	79
Lines leased or worked by the Company.....	...	...	4	69	4	69
Lines leased or worked jointly .....	...	...	24	63	24	63
Lines over which the Company exercises Running Powers continuously.....	...	...	8	61	8	62
TOTAL .....	...	...	21	55	21	55
TOTAL	2,182	77	2,201	08	2,201	08

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1934.	
				Number.	Seats.
Steam Tender Locomotives :—	4-6-0	166	12,326	162	1,129
	4-4-2	11	684	11	
	4-4-0	452	21,758	460	
	2-6-0	174	10,004	174	
	0-6-0	273	10,638	276	
	0-4-2	43	1,695	46	
		1,119			
Steam Tank Locomotives :—	4-8-0	4	309	4	790
	4-6-4	2	155	6	
	4-6-2	7	534	7	
	4-4-2	60	3,436	61	
	2-6-4	12	881	5	
	2-6-2	...	...	4
	2-4-2	...	...	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	145	
	0-6-0	130	4,471	131	
	0-4-4	317	13,768	320	
	0-4-2	58	2,065	60	
	0-4-0	29	783	29	
		781			
Total Steam Locomotives		1,900	90,962	1,919	1,919
Tenders for Steam Locomotives		1,119	...	1,129	1,129

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1934.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power	1	...	44	44	1	44
Electric Power.....	1,155	3,648	78,645	82,293	1,059	75,603
TOTAL	1,156	3,648	78,689	82,337	1,060	75,647

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1934.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	2,967	16,489	264	141,497	158,250	3,204	171,352
Composite Carriages	1,354	21,935	...	43,038	64,973	1,419	67,923
Restaurant Cars	79	1,717	...	345	2,062	79	2,062
Total	4,400	40,141	264	184,880	225,285	4,702	241,337
Electric Stock :—							
Carriages of uniform class	488	1,092	...	40,372	41,464	413	36,028
Composite Carriages	634	26,192	...	22,498	48,690	582	44,506
Restaurant Cars	17	510	...	...	510	...	...
Total	1,139	27,794	...	62,870	90,664	995	80,534
Total Passenger Carriages	5,539				315,949	5,697	321,871
OTHER COACHING VEHICLES.							
Post Office Vans	22					22	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,242					1,262	
Carriage Trucks	138					161	
Horse Boxes.....	415					426	
Miscellaneous	72					74	
Total Other Coaching Vehicles	1,889					1,945	
Total Coaching Vehicles	7,428					7,642	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1934.	
		Number.	
Open Wagons :—			
Under 8 tons	12	18	
8 tons and under 10 tons	1,514	1,647	
10 tons and under 12 tons	9,316	9,746	
12 tons	12,243	12,210	
Over 12 tons and under 20 tons	71	71	
20 tons and over (other than special) .....	...	1	
	23,156	23,693	
Covered Wagons :—			
Under 8 tons	1	2	
8 tons and under 10 tons	1,066	1,143	
10 tons and under 12 tons	3,131	3,010	
12 tons	1,274	975	
	5,472	5,130	
Mineral Wagons :—			
10 tons and under 12 tons	3	5	
12 tons	559	632	
Over 12 tons and under 20 tons	33	35	
20 tons and over	980	531	
	1,575	1,203	
Special Wagons	736	680	
Cattle Trucks	1,065	1,110	
Rail and Timber Trucks (including Twin Trucks)	708	794	
Brake Vans	957	974	
TOTAL	33,669	33,584	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1934.	
		Number.	
Locomotives	7	8	
Ballast Wagons and Ballast Brake Vans	777	798	
Breakdown Cranes	11	11	
Coal, Coke, Ash and Sand Wagons	149	153	
Gasholder Trucks	80	80	
Mess and Tool Vans	165	164	
Timber, Rail and Sleeper Trucks	146	151	
Travelling Cranes	53	55	
Miscellaneous	275	260	
TOTAL	1,663	1,680	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1934.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors	563	505	
Horse Wagons and Carts	1,167	1,222	
Miscellaneous	141	92	
TOTAL	1,871	1,819	
Horses for Road Vehicles	781	851	
Horses for Shunting	30	34	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
Owned by the Company :—			
Steamboats over 250 tons net :—			
Shepperton Ferry	1935	5,000	1,044-00
Twickenham Ferry	1934	5,000	1,044-24
Hampton Ferry	1934	5,000	1,044-03
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
Total	34	175,645	22,203-05
<i>Do. Year 1934</i>	<i>32</i>	<i>163,345</i>	<i>19,572-53</i>
Steamboats of 250 tons net and under	9	5,750	992-86
Total Steamboats owned by the Company	43	181,395	23,195-91
<i>Do. Year 1934</i>	<i>42</i>	<i>170,495</i>	<i>20,776-20</i>

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company :—		
Gravesend and Higham	4	38
Jointly owned by the Company :—		
Kensington	Total Length. Ch. 33	
Company's proportion, one-third	11	
TOTAL LENGTH	4	49

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet).
Owned by the Company :—	
Cowes	550
Folkestone	3,932
Gravesend	278
Langston	450
Newhaven	5,215
Port Victoria	987
Queenborough	1,168
Ryde	1,134
St. Helen's	778
Southampton	31,082
Stonehouse Pool	605
Strood	1,408
Whitstable	1,867
Jointly owned by the Company :—	49,454
Chelsea	Total Length. Feet. 1,390
Company's proportion, one-third	463
TOTAL LENGTH	49,917

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 1934.
		Acres.
Agricultural Land	3,217	3,133
Urban and Suburban Land	1,909	1,910
Houses.	Number.	Year 1934.
		Number.
Labouring Class Dwellings	1,775	1,775
Houses and Cottages for Company's Servants	4,386	4,442
Other Houses and Cottages	2,108	2,075

**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 1934.	
Principal Permanent Way materials used :—			
Ballast	302,050 Cu. Yds.	272,221 Cu. Yds.	
Rails	27,489 Tons.	23,529 Tons.	
Sleepers	604,721 Number.	649,662 Number.	
Miles maintained :—			
Miles of road.....	M. Ch. 2,147 13	M. Ch. 2,165 27	
Miles of road reduced to single track :—			
Running Lines	4,111 05	4,125 71	
Sidings	1,187 24	1,189 53	
Length of track renewed	169 06	174 63	

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

	In Company's Shops.	By Contractors.	Total.	Year 1934.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals	16	...	16	8
Heavy Repairs	792	...	792	807
Light Repairs	374	...	374	378
Under or awaiting repair at end of year	137	...	137	144
Rail Motor Vehicles (Steam) :—				
Light Repairs	2	...	2	1
Rail Motor Vehicles (Electric) :—				
Renewals	10	34	44	...
Heavy Repairs	1,026	...	1,026	818
Light Repairs	805	...	805	1,226
Under or awaiting repair at end of year	74	...	74	96
Carriages converted from steam working	52	...	52	29
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals	181	...	181	150
Heavy Repairs	1,395	...	1,395	738
Light Repairs	12,195	...	12,195	13,623
Under or awaiting repair at end of year	221	...	221	236
Converted for electric working	66	...	66	31
Under conversion for electric working at end of year.....	51	...	51	80
Other Coaching Vehicles :—				
Renewals	113	...	113	25
Heavy Repairs	268	...	268	439
Light Repairs	3,387	...	3,387	3,831
Under or awaiting repair at end of year	97	...	97	115
Merchandise and Mineral Vehicles :—				
Renewals	1,477	...	1,477	1,097
Heavy Repairs	1,872	...	1,872	1,643
Light Repairs	55,379	...	55,379	53,138
Under or awaiting repair at end of year	935	...	935	949

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.				Total.
			Steam Locomotives.	Electric Traction.		Any other form of Power.	
				Electric Motor Vehicles.	Steam Rail Motor.		
TRAIN MILES. (Loaded Trains):—							
Coaching	58,029,323	58,032,275	29,221,579	27,927,134	8,306	...	57,157,019
Goods	7,149,002	7,084,602	6,895,070	...	...	...	6,895,070
Total	65,178,325	65,116,877	36,116,649	27,927,134	8,306	...	64,052,089
<i>Year 1934</i>							
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
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—							
Coaching	59,473,957	59,471,492	30,263,186	28,300,934	8,308	...	58,572,428
Goods	7,375,138	7,303,395	7,068,257	...	...	...	7,068,257
Total	66,849,095	66,774,887	37,331,443	28,300,934	8,308	...	65,640,685
<i>Year 1934</i>							
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
SHUNTING MILES:—							
Coaching	2,474,543	2,475,344	2,493,313	11,653	...	...	2,504,966
Goods	6,480,129	6,481,208	6,818,340	...	...	...	6,818,340
Total	8,954,672	8,956,552	9,311,653	11,653	...	...	9,323,306
<i>Year 1934</i>							
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
OTHER MILES. (Assisting, Light, etc.)							
	3,129,487	4,708,614	4,646,811	76,335	124	...	4,723,270
<i>Ditto Year 1934.....</i>	<i>3,250,842</i>	<i>4,779,648</i>	<i>4,751,742</i>	<i>36,248</i>	<i>744</i>	<i>110</i>	<i>4,788,844</i>
TOTAL ENGINE MILES	78,933,254	80,440,053	51,289,907	28,388,922	8,432	...	79,687,261
<i>Ditto Year 1934.....</i>	<i>78,072,338</i>	<i>79,507,325</i>	<i>52,783,063</i>	<i>25,947,081</i>	<i>19,922</i>	<i>7,910</i>	<i>78,757,976</i>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1934.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	4,065,938	821,777	4 0-51	3,972,690	3,525,176	773,862	4 4-69	3,440,525
2nd „	383,437	281,217	14 8-02	383,437	374,885	277,768	14 9-33	374,885
3rd „	155,548,290	8,273,535	1 0-77	147,849,318	153,061,419	8,048,996	1 0-62	145,649,745
Workmen	68,021,996	1,038,463	3-66	66,645,174	65,102,992	979,009	3-61	63,725,492
TOTAL	228,019,661	10,414,992	10-96	218,850,619	222,064,472	10,079,635	10-89	213,190,647
Season :—								
1st Class	20,106	548,796	...	19,762	19,274	530,901	...	18,941
3rd „	181,929	2,423,699	...	177,479	173,855	2,306,685	...	169,400
TOTAL	202,035	2,972,495	...	197,241	193,129	2,837,586	...	188,341

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1934.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6).....	4,678,149	2,432,181	10 4-78	2,841,433	4,775,327	2,534,020	10 7-36	2,958,459
Minerals and Merchandise (Classes 1-6)	3,533,421	692,725	3 11-05	1,735,935	3,773,429	751,944	3 11-33	1,932,768
Coal, Coke and Patent Fuel	8,417,254	1,594,259	3 9-46	3,531,210	8,300,118	1,617,712	3 10-78	3,534,648
TOTAL	16,628,824	4,719,165	5 8-11	8,108,578	16,848,874	4,903,676	5 9-85	8,425,875
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	693,359	63,597	...	584,091	686,904	64,000	...	601,130

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

	Tons.	Year 1934. Tons.
Bricks, Blocks and Tiles	165,138	218,946
Cement and Lime	230,584	255,399
Creosote, Tar and Pitch	141,524	142,883
Grain, Flour and Milling Offals	190,348	227,050
Gravel and Sand	168,553	234,223
Iron and Steel Blooms, Billets, Ingots, etc.	4,294	3,402
Iron and Steel Scrap	129,690	135,710
Iron and Steel, other descriptions	28,546	33,687
Iron Ore	3,136	1,439
Iron, Pig	1,342	1,350
Limestone and Chalk	68,971	54,842
Manure, Packed	137,254	124,262
Oilcake	60,842	76,737
Road Making and Road Repairing Material	277,771	328,133
Round Timber, including Mining	46,748	46,943
Timber, other than Round	97,077	116,323
Vegetables	62,591	53,180
TOTAL	1,814,409	2,054,509

(Consignments of less than 2 tons omitted).

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

	Number.	Year 1934. Number.
Horses	4,249	4,195
Cattle	115,730	109,975
Calves	12,240	14,041
Sheep and Lambs	286,592	325,561
Pigs	165,277	147,271
Miscellaneous	3	87
TOTAL	584,091	601,130

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

Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	
	£	£	£	£	£	£	£	£	£	
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	167,425,314
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	23,517,026
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	18,476,400
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	5,040,626
“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	Dr. 41,333
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	1,310,909
Miscellaneous Charges	8	156,375	181,595	192,838	203,115	211,111	219,248	222,596	230,086	237,855
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	6,072,297
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	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	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	1,377,852
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	1,379,330
Rate per cent. :—										
Preferred Ordinary .....	...	5 %	5 %	5 %	5 %	4 %	1 %	3 %	4 %	5 %
Deferred Ordinary .....	...	2 %	2 %	2½ %	1½ %	...	...	...	...	...
Surplus or Deficit .....	...	44,819	30,052	26,168	63,476	35	113,798	17,754	2,426	1,478
Balance brought forward from previous year	9	150,485	105,666	135,718	161,886	93,410	93,375	207,173	224,927	227,353
Balance carried forward to subsequent year ...	9	105,666	135,718	161,886	93,410	93,375	207,173	224,927	227,353	225,875

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

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

6th January, 1936.

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.

2nd January, 1936.

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.

8th January, 1936.

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.

8th January, 1936.

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, 1936.

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 *bona fide* due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

A. PELHAM FORD, F.C.A.

W. H. PEAT, F.C.A.

ALBERT W. WYON, F.C.A.

Auditors.

10th February, 1936.

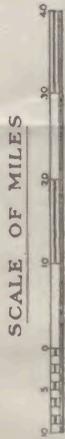
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(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

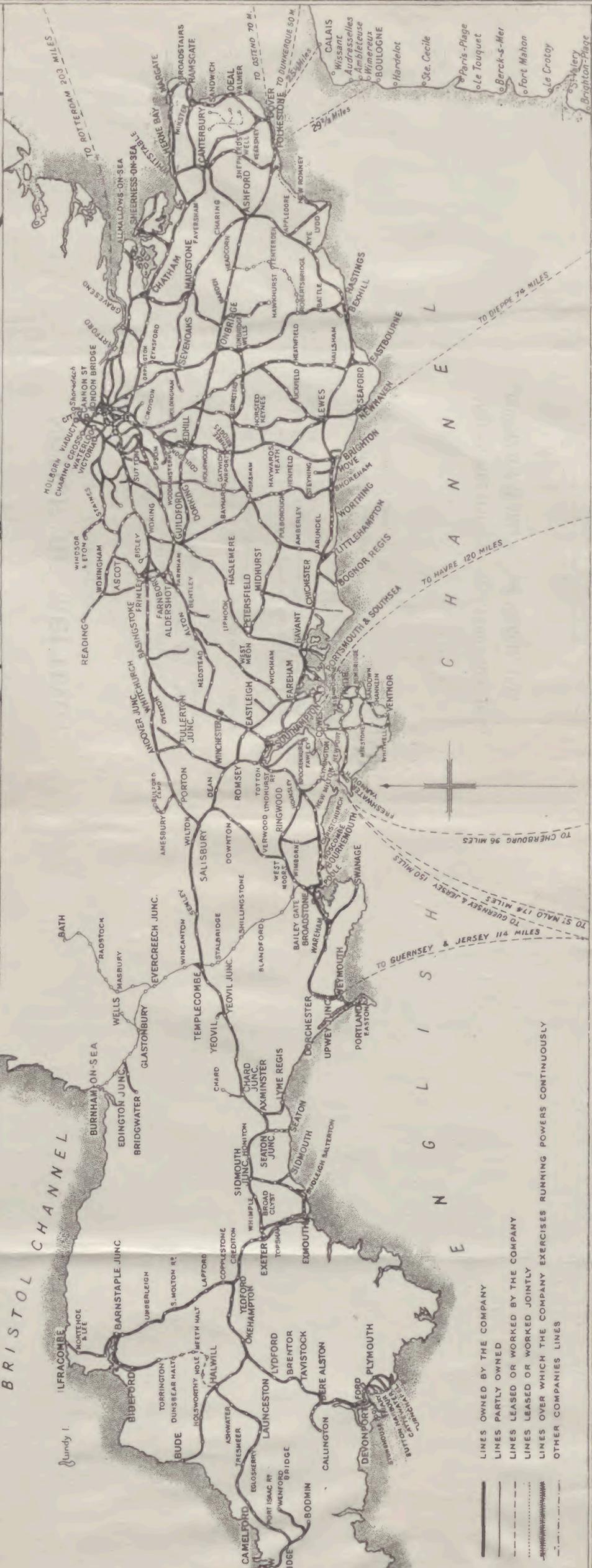
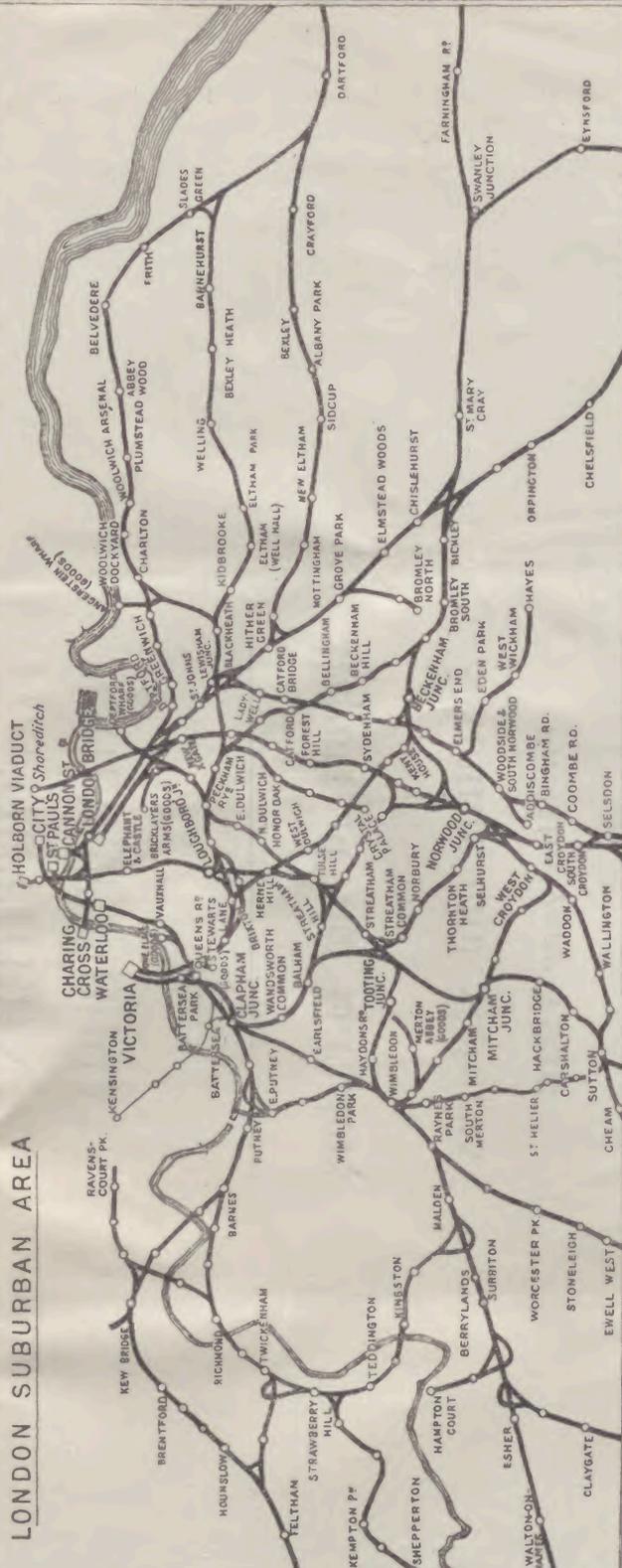
	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AIR TRANSPORT	17, IX	11, 15	LAW CHARGES	10	7	RENTS PAID	8	6
AUDITORS' CERTIFICATE	—	18	LEASED LINES:—			RENTS RECEIVED:—		
BALANCE SHEET	19	11	Capital Expenditure	4	4	Houses and Land	8	6
CANALS:—			Rent and Guaranteed Interest	8	6	Hotels	8	6
Capital Expenditure	4	4	Mileage	11	12	Canals	13	10
Revenue Receipts and Expenditure	13	10	LICENCE DUTY:—			Docks, Harbours and Wharves	14	10
Name and Length	V	14	Road Transport Vehicles	11	10	Other Rents, including Lump-sum Tolls	8	6
CAPITAL:—			Hotels, etc.	15	10	RESERVE FUNDS	19	11
Authorised and Created by the Company	1 (a)	3	Collection and Delivery Vehicles	16	11	REVENUE RECEIPTS AND EXPENDITURE:—		
Authorised and Created by the Company jointly with some other Company	1 (b)	3	LOCOMOTIVES:—			Railway	10	7
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	3	Maintenance Expenditure	10 (B)	7, 8	Road Transport	11	10
Issued	2	4	Running Expenses	10 (C)	7, 8	Steamboats	12	10
Raised by Loans and Debenture Stocks	3	4	Number and Description	II (A)	13	Canals	13	10
Receipts and Expenditure	4	4	Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Docks, Harbours and Wharves	14	10
Details of Expenditure for Year	5	5	Mileage	XII	16	Hotels	15	10
Estimate of further Expenditure	6	5	MAINTENANCE:—			Collection and Delivery of Parcels and Goods	16	11
Powers Available to meet further Expenditure	7	6	Of Way and Works	10 (A)	7, 8	Other separate Businesses	17	11
CARRIAGES:—			Quantities of principal Materials used	X	15	Jointly owned and jointly leased lines	8 (J)	6, 9
Maintenance Expenditure	10 (B)	7, 8	Miles maintained	X	15	Miscellaneous Receipts (Net)	8	6
Mileage, Demurrage and Hire	10 (H)	7, 9	Length of Track renewed	X	15	Summary	8	6
Number and Seating Accommodation	II (C)	13	Of Rolling Stock	10 (B)	7, 8	ROAD TRANSPORT:—		
Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15	Revenue Receipts and Expenditure	11	10
CERTIFICATES:—			Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10, 11	ROAD VEHICLES:—		
Auditors	—	18	Buildings for Road Transport and Collection and Delivery	11, 16	10, 11	Capital Expenditure	4	4
Officers responsible for Maintenance	—	18	Canals	12	10	Cost of Maintenance:—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			Docks, Harbours and Wharves	13	10	For Collection and Delivery	16	11
Receipts and Expenditure	16	11	Hotels	14	10	For Road Transport	11	10
COMPENSATION	10	7	Electric Power Stations, etc.	15	10	Number	III	14
DIVIDENDS PAYABLE	9	6	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			ROLLING STOCK:—		
DOCKS, HARBOURS AND WHARVES:—			Capital Expenditure	4, 5	4, 5	Capital Expenditure	4	4
Capital Expenditure	4-6	4, 5	Maintenance of Workshops	10 (A)	7, 8	Maintenance Expenditure	10 (B)	7, 8
Revenue Receipts and Expenditure	14	10	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	7, 9	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	7, 9
Situation and Length of Quay	VI	14	MILEAGE OF ENGINES AND TRAINS	XII	16	Numbers and Description	II	13, 14
ELECTRIC POWER AND LIGHT:—			MILEAGE OF LINES	I	12	Numbers renewed, Numbers repaired, and Number under or awaiting repair	XI	15
Capital Expenditure on Power Stations, etc.	4	4	NATIONAL INSURANCE	10	7	Mileage of Engines and Trains	XII	16
Cost of Generation and Distribution	18	11	NET REVENUE:—			RUNNING POWERS:—		
Number of Units supplied	18	11	Amount of	8	6	Receipts and Payments in respect of Mileage of Lines over which exercised	10 (G)	7, 9
ELECTRIC MOTOR VEHICLES:—			Proposed Appropriation	9	6	MILEAGE OF LINES over which exercised	I (C)	13
Number and Seating Accommodation	II (B)	13	PARLIAMENTARY EXPENSES	10	7	SERVICE ROLLING STOCK	II (E)	14
Number repaired, and Number under or awaiting repair	XI	15	PROPOSED APPROPRIATION OF NET REVENUE	9	6	STEAMBOATS:—		
Mileage	XII	16	RAIL MOTOR VEHICLES:—			Capital Expenditure	4, 5	4, 5
ENGINE MILEAGE	XII	16	Maintenance Expenditure	10 (B)	7, 8	Revenue Receipts and Expenditure	12	10
GARAGES, STABLES, etc.	4	4	Number and Seating Accommodation	II (B)	13	Data of Construction, Indicated Horse Power and Registered Tonnage	IV	14
GENERAL CHARGES	10 (E)	7, 8	Number repaired, and Number under or awaiting repair	XI	15	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
GRANTS UNDER DEVELOPMENT (LOAN GUARANTEES & GRANTS) ACT, 1929	8	6	Mileage	XII	16	Capital Expenditure	4, 5	4, 5
HARBOURS (see DOCKS).			RAILWAY:—			Amount and Nature of Security or Investment	4 (a)	4
HORSES:—			Total Capital expended upon	4-6	4, 5	Interest and Dividends	8	6
FOR ROAD VEHICLES:—			Revenue Receipts and Expenditure	10	7	SUMMARY OF FINANCIAL RESULTS	XVI	17
Number	III	14	Mileage	I	12	TRAFFIC EXPENSES	10 (D)	7, 9
Cost of Maintenance:—			RATE RELIEF:—			TRAFFIC RECEIPTS:—		
For Collection and Delivery	16	11	Railway	10	7	Railway	10	7
FOR SHUNTING:—			Canals	13	10	Receipts and Payments in respect of Running Powers	10 (G)	7, 9
Number	III	14	Docks	14	10	Passengers carried and average Fare	XIII	17
HOTELS:—			Collection and Delivery of Parcels and Goods	16	11	Passengers originating on the Company's System	XIII	17
Capital Expenditure	4	4	Electric Power Stations	18	11	Goods carried and average Receipt per ton	XIV	17
Revenue Receipts and Expenditure	15	10	RATES:—			Goods originating on the Company's System	XIV	17
Rents received from	8	6	Railway	10	7	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	17
Name and Situation	VII	14	Road Transport	11	10	Live Stock Traffic originating on the Company's System	XV (B)	17
HOUSES (see LAND, PROPERTY, etc.).			Canals	13	10	Company's System	XV (B)	17
INTEREST PAID	8, 9	6	Docks	14	10	Joint Lines	8 (J)	6, 9
INTEREST RECEIVED	8	6	Hotels	15	10	Steamboats	12	10
INTERIM DIVIDENDS PAID	9 (a)	6	Collection and Delivery of Parcels and Goods	16	11	TRAIN MILEAGE	XII	16
JOINT LINES:—			Electric Power Stations	18	11	WAGONS:—		
Capital Expenditure	4, 5	4, 5	RATES TRIBUNAL EXPENSES	10	7	Maintenance Expenditure	10 (B)	7, 8
Revenue Receipts and Expenditure	8 (J)	6, 9	RENEWAL FUNDS	19	11	Mileage, Demurrage and Hire	10 (H)	7, 9
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS:—						Number and Description	II (D)	14
Capital Expenditure	4, 5	4, 5				Number renewed, Number repaired, and Number under or awaiting repair	XI	15
Rents Received	8	6						
Acreeage of Land and Number of Houses	VIII	15						

SOUTHERN RAILWAY

MAP OF SYSTEM



LONDON SUBURBAN AREA



- LINES OWNED BY THE COMPANY
- - - LINES PARTLY OWNED
- LINES LEASED OR WORKED BY THE COMPANY
- LINES LEASED OR WORKED JOINTLY
- ~~~~~ LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY
- OTHER COMPANIES LINES

WATERLOW & SON, LIMITED, LONDON & DUNSTABLE.

**SOUTHERN
RAILWAY COMPANY**

**Report of the Directors
WITH
Accounts and Returns
For the year 1935**

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 27th day of February, 1936, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

AND NOTICE is hereby further given that the said Meeting will be made Special for the following purpose, namely:—

Creation, issue and disposal of the additional capital (including loan capital) authorised by the Southern Railway Act, 1935.

F. H. WILLIS, Secretary,

Waterloo Station, London,
10th February, 1936.

**ANNUAL MEETING - 27th FEBRUARY, 1936.
DIVIDEND PAYABLE - 3rd MARCH, 1936.**





