

I N D E X.

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1. BELFAST AND COUNTY DOWN RAILWAY COMPANY.
 2. COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.
 3. DUNDALK, NEWRY AND GREENORE RAILWAY COMPANY.
 4. GREAT NORTHERN RAILWAY COMPANY (IRELAND).
 5. GREAT SOUTHERN RAILWAYS COMPANY.
 6. CITY OF DUBLIN JUNCTION RAILWAYS.
 7. NEW ROSS & WATERFORD EXTENSION RAILWAYS.
 8. LETTERKENNY RAILWAY.
 9. LONDONDERRY & LOUGH SWILLY RAILWAY COMPANY.
 10. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY (NORTHERN COUNTIES CTTEE.)
 11. SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY COMPANY.
 12. STRABANE & LETTERKENNY RAILWAY COMPANY.

 13. FISHGUARD & ROSSLARE RAILWAYS & HARBOURS COMPANY.
 14. GREAT WESTERN RAILWAY COMPANY.
 15. ISLE OF MAN RAILWAY COMPANY.
 16. LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.
 17. LONDON & NORTH EASTERN RAILWAY COMPANY.
 18. MANCHESTER SHIP CANAL.
 19. MERSEY RAILWAY COMPANY.
 20. SOUTHERN RAILWAY COMPANY.
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BELFAST AND COUNTY DOWN RAILWAY
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Belfast and County Down Railway Company

Report of the Directors,
Financial Accounts
AND
Statistical Returns

For Year ended 31st December, 1936.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 25th day of February, 1937,

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,

1937

16/43

1874
H. J. ...

Report of the
Financial
Statement

The year ended 31st December 1874

1874

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BELFAST AND COUNTY DOWN RAILWAY.

Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1936

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 25th day of February, 1937, at half-past Eleven o'clock in the forenoon

DIRECTORS.

THOMAS BARBOUR, J.P., Mayfair, Arthur Street, Belfast—*Chairman*.
 JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down—*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.
 Lieut. Col. ALEXANDER R. G. GORDON, D.S.O., D.L., M.P., Delamont, Killyleagh, Co. Down.
 SIR JOSEPH McCONNELL, BART., D.L., M.P., 37 Royal Avenue, Belfast.

REPORT.

Your Directors submit herewith the Statement of Accounts and Statistical Returns for the year ended 31st December, 1936, together with corresponding details for the previous year.

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

	1936.			1935.
	£	s.	d.	£
PER ACCOUNT No. 8—				
Gross Receipts	183,117	0	9	198,391
Expenditure	174,319	14	10	188,249
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	8,797	5	11	10,142
	6,668	5	3	5,650
TOTAL NET INCOME	15,465	11	2	15,792
PER ACCOUNT No. 9—				
Add Balance from last account	1,876	18	3	1,692
	17,342	9	5	17,484
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed Shares and 4½% "A" Preference Stock	15,575	1	10	15,607
Leaving a Balance to be carried forward	1,767	7	7	1,877

Sufficient profits have been made during the six months ended 31st December, 1936, 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 27th 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 £113 17s. 9d., details of which will be found in Account No. 5.

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

The Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board, are to be pooled in accordance with the requirements of the Road and Railway Transport Act (Northern Ireland), 1935, as from 1st January, 1936, but as the time for submission of the Pooling Scheme for approval by the Transport Appeal Tribunal has been extended to 15th July, 1937, by order of the Ministry of Home Affairs, no adjustment has been made in the Traffic Receipts in Account No. 10 in respect of the Pool.

Your Directors deeply regret the death of their late Chairman, Mr. Thomas Richardson, D.L., which occurred on 13th December, 1936, and desire to place on record their appreciation of the invaluable services he rendered to the Company during the 41 years he was a Director and more especially during the 20 years he occupied the position of Chairman.

Your Directors have appointed Mr. Thomas Barbour, J.P., who has been a Director since 1907 as Chairman and have co-opted Sir Joseph McConnell, Bart., D.L., M.P., of Royal Avenue, Belfast, to fill the vacancy on the Board.

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

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

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

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

THOMAS BARBOUR, Chairman.
T. B. ANDISON, Secretary.

BOARD ROOM,
BELFAST, 27th January, 1937.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1936

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, 1936	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1935	£ ..	£ 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 Rentecharges 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, 1936							£ 14,319

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

To Expenditure.	Amount expended to 31st December, 1935.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1935.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	1,218,325 18 6	Cr. 279 14 5	1,218,046 4 1	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	165 16 8	9,434 0 6				
Total Capital expended upon Railway	1,514,926 7 6	Cr. 113 17 9	1,514,812 9 9	Premiums on Debenture Stocks ..	16,760 8 5		
Hotels	101,316 14 11	..	101,316 14 11	Total Premiums	105,235 2 6		
Land, Property, etc., not forming part of the Railway or Stations—				Discounts on Shares and Stocks ..	2,040 0 0		
Not used in connection with Railway working..	14,107 5 2	..	14,107 5 2				
Total Expenditure ..	1,630,350 7 7	Cr. 113 17 9	1,630,236 9 10	Balance of Premiums and Discounts	103,195 2 6	..	103,195 2 6
				Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0 0
				Balance at Credit of Steamboat Suspense Account ..	36,179 12 10	..	36,179 12 10
				Total Receipts ..	1,519,131 15 4	..	1,519,131 15 4
				By Balance .. .. .	..	..	111,104 14 6
TOTAL,	£ 1,630,236 9 10			TOTAL,	£ 1,630,236 9 10		

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

(Not applicable to this Company.)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

LINES OPEN FOR TRAFFIC:—	£ s. d.		£ s. d.	
	£	s. d.	£	s. d.
Sale of Land—Crossgar	30	0 0		
” ” Ballygowan	40	0 0		
” ” Bangor	450	0 0		
			Cr. 520	0 0
Bangor West Halt—New Lavatory Accommodation	131	16 4		
Bangor Parcels Office—Extension	108	9 3		
			Dr. 240	5 7
			Cr. 279	14 5
MANUFACTURING AND REPAIRING WORKS AND PLANT:—				
Plant and Machinery:—				
Butler Shaping Machine				165 16 8
			Cr. 113	17 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, 1937.	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)	111,104	14 6
TOTAL	£ 23,214	5 6

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

See State- ment.					Year 1935.								
		Gross Receipts.		Expenditure.		Net Receipts.		Gross Receipts.	Expenditure.	Net Receipts.			
		£	s.	d.	£	s.	d.	£	£	£			
10	Railway	159,666	12	4	154,963	5	9	4,703	6	7	157,652	155,169	2,483
11	Omnibuses (nine months to 30th September, 1935) .. .. .	..	..	..	..	..	..	..	..	..	13,560	11,179	2,381
15	Hotels and Refreshment Rooms	23,450	8	5	19,356	9	1	4,093	19	4	24,550	19,668	4,882
16	Road Motor Freight Services (nine months to 30th September, 1935) .. .. .	..	..	..	..	..	..	..	..	..	2,629	2,233	396
	TOTAL	183,117	0	9	174,319	14	10	8,797	5	11	198,391	188,249	10,142
Miscellaneous Receipts (Net)—													
	Rents from Houses and Lands .. .. .	..	..	..	..	..	..	1,201	13	6	..	..	1,290
	Rents from Hotels .. .. .	..	..	..	..	..	..	75	0	0	..	..	75
	Other Rents .. .. .	..	..	..	..	..	..	2,094	4	3	..	..	2,074
	Transfer Fees .. .. .	..	..	..	..	..	..	37	17	6	..	..	33
	General Interest .. .. .	..	..	..	..	..	..	1,506	7	9	..	..	1,400
	Interest on Northern Ireland Road Transport Board Stocks .. .. .	..	..	..	..	..	..	1,002	12	4	..	..	..
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .	..	..	..	..	..	..	240	9	11	..	..	268
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .	..	..	..	..	..	..	510	0	0	..	..	510
	TOTAL NET INCOME .. .. .	..	..	..	..	..	..	£ 15,465	11	2	..	..	15,792

No. 9.—PROPOSED APPROPRIATION OF NET INCOME

										Year 1935.						
										£	s.	d.	£	s.	d.	£
	Balance brought forward from last year's Account .. .. .	..	..	..	..	..	..	..	..	1,876	18	3	..	..	..	1,692
	Net Income (as per Statement No. 8) .. .. .	..	..	..	..	..	..	..	..	15,465	11	2	..	..	..	15,792
	TOTAL .. .. .	..	..	..	..	..	..	..	..	..	..	..	17,342	9	5	17,484
Deduct—Interest, Rentals, and other Fixed Charges—																
	Rent Charges .. .. .	..	..	..	..	..	..	..	..	189	8	0	..	..	..	189
	Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .	..	..	..	..	..	..	..	..	784	1	0	..	..	..	816
	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 .. .. .	..	..	..	..	..	..	..	..	..	..	..	13,940	1	10	13,972
	Balance after Payment of Fixed Charges .. .. .	..	..	..	..	..	..	..	..	..	..	..	3,402	7	7	3,512
Dividends on Guaranteed and Preference Stocks—																
	3 per cent. Baronial Guaranteed Shares .. .. .	..	..	..	..	..	..	..	..	£ 510	0	0	..	..	..	510
	5 per cent. Preference Stock .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	4 per cent. Preference Stock .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	TOTAL .. .. .	..	..	..	..	..	..	..	..	..	..	..	510	0	0	510
	Balance available for Dividend .. .. .	..	..	..	..	..	..	..	..	..	..	..	2,892	7	7	3,002
	Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1936, .. .. .	..	..	..	..	..	..	..	..	1,125	0	0	..	..	..	1,125
	„ „ Ordinary Stock .. .. .	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
	Balance carried forward to next year's Account .. .. .	..	..	..	..	..	..	..	..	1,767	7	7	..	..	..	1,877

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

										Year 1936			
										£	s.	d.	£
	Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1936 (as per Account No. 9) .. .. .	..	..	..	..	..	..	..	..	3,402	7	7	3,512
Deduct—													
Interim Dividends Paid—													
	3 per cent. Baronial Guaranteed Shares (to 31st December, 1936) at 3 per cent. .. .. .	..	..	..	..	..	..	..	..	510	0	0	510
	Undivided Balance at 31st December, carried to Balance Sheet .. .. .	..	..	..	..	..	..	..	..	£ 2,892	7	7	3,002

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

	£	s.	d.	£	s.	d.	Year 1935. £
Superintendence—							
Salaries	1,781	11	10				1,793
Office Expenses	66	7	3				69
Maintenance of Roads, Bridges and Works—						1,847 19 1	1,862
Earthworks	101	11	8				987
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	495	10	7				466
Roads and Fences	895	3	10				787
Maintenance of Permanent Way—						1,492 6 1	2,240
Renewal of Running Lines—							
Wages	243	18	11				482
Materials	947	10	5				1,941
Engine Power and Wagon Repairs	3	3	3				14
Repair of Running Lines and Sidings—						1,194 12 7	2,437
Wages	8,838	8	2				8,285
Materials	3,510	1	9				3,075
Engine Power and Wagon Repairs	77	15	6				41
Maintenance of Signalling						12,426 5 5	11,401
Maintenance of Telegraphs						1,223 1 11	1,424
						531 8 3	563
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	2,368	10	6				1,969
Engine Sheds	193	6	6				81
Carriage Sheds	78	16	2				21
Locomotive Workshops	49	1	9				21
Carriage Workshops	15	6	2				27
Wagon Workshops	9	17	10				5
Other Buildings	84	10	3				76
						2,799 9 2	2,200
						21,515 2 6	22,127
Transfer to Renewal Fund							500
TOTAL						£ 21,515 2 6	22,627

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1935. £
Superintendence—							
Salaries	570	9	8				512
Office Expenses	25	12	5				26
						596 2 1	538
Repairs and Partial Renewals—							
Wages	5,573	3	4				5,662
Materials	2,119	16	10				2,003
						7,693 0 2	7,665
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	136	19	5				141
Other Expenses	1,328	17	0				1,311
						1,465 16 5	1,452
						9,754 18 8	9,655
Deduct, Engine Power supplied by the Company				17	10	10	16
TOTAL	£ 9,737	7	10				9,639

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1935. £
Superintendence—							
Salaries	285	4	11				256
Office Expenses	12	16	2				13
						298 1 1	269
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages	4,486	2	10				4,204
Materials	2,804	2	0				2,790
						7,290 4 10	6,994
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	19	9	4				20
Other Expenses	558	9	2				509
						577 18 6	529
TOTAL	£ 8,166	4	5				7,792

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1935. £
Superintendence—							
Salaries	285	4	11				256
Office Expenses	12	16	2				13
						298 1 1	269
Complete Renewals—							
Wages .. .. .							..
Materials .. .. .							..
							..
Repairs and Partial Renewals—							
Wages	1,906	16	11				1,758
Materials	1,667	2	4				1,509
						3,573 19 3	3,267
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	8	5	9				13
Other Expenses	378	18	6				337
						387 4 3	350
TOTAL	£ 4,259	4	7				3,886

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries ..	570	9 10		512
Office Expenses ..	25	12 4		26
Steam and Diesel Electric Train Working—			596	2 2
Wages connected with the Running of Locomotive Engines ..	18,602	17 11		18,696
Fuel ..	22,285	5 9		21,168
Water ..	1,450	1 7		1,498
Lubricants ..	586	4 4		618
Other Stores, including Clothing ..	454	2 4		506
Miscellaneous ..	304	5 5		251
			43,682	17 4
			44,278	19 6
Deduct, Engine Power supplied by the Company ..			17	13 7
TOTAL ..	£		44,261	5 11
				43,247

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence ..	2,740	12 6		2,864
Stationmasters and Clerks ..	14,092	9 2		14,312
Signalmen and Gatemen ..	5,758	11 0		5,713
Ticket Collectors, Policemen, Porters, etc. ..	13,529	19 0		13,507
Guards ..	4,419	1 9		4,406
			40,540	13 5
Fuel, Lighting, Water and General Stores ..	2,493	19 2		2,464
Clothing ..	486	12 8		533
Printing, Advertising, Stationery, Stamps and Tickets ..	2,839	17 11		2,853
Wagon Covers, etc. ..	251	18 0		234
Cleansing, Lubricating, and Lighting of Vehicles Shunting Expenses (other than Mechanical)—			2,357	7 9
Wages ..	1,328	6 7		1,298
Other Expenses ..	1	11 10		3
			1,329	18 5
Working of Stationary Engines, Hoists, Cranes, &c. ..			61	7 0
Railway Clearing Houses Expenses ..			244	17 5
Miscellaneous Expenses ..			346	18 11
TOTAL ..	£		50,953	10 8
				51,176

ABSTRACT E.—GENERAL CHARGES.

			Year 1935.	
	£	s. d.	£	s. d.
Directors' Fees voted by Shareholders ..	1,200	0 0		1,200
Auditors and Public Accountants ..	157	10 0		157
Salaries of Secretary and Accountant, General Manager and Clerks ..	6,166	1 0		6,349
Office Expenses, ditto ditto ..	554	9 4		458
Rating Expenses ..				
Fire Insurance ..	270	3 5		269
Superannuation and Benevolent Funds, Pensions, &c. ..	2,825	5 4		2,785
Subscriptions and Donations ..	15	15 0		16
Miscellaneous Expenses ..	89	6 4		62
TOTAL ..	£		11,278	10 5
				11,296

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

			Year 1935.	
	£	s. d.	£	s. d.
Salaries and Wages ..				
Maintenance of Motors ..				
Amounts paid for Hired Cartage ..	4,466	0 7		3,492
Miscellaneous ..				
TOTAL ..	£		4,466	0 7
				3,492
Amount Charged to Passenger Train Traffic ..	£		897	9 9
Amount Charged to Goods Traffic ..	£		3,568	10 10
				705
				2,787

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

				Year 1935		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Passenger Train Traffic ..	19	9 4	180	0 1	Dr. 160	10 9
Goods Train Traffic ..	166	0 11	3	6 0	Cr. 162	14 11
TOTAL ..	£	185	10 3	183	6 1	Cr. 2 4 2
				171	186	Dr. 15

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

				Year 1935.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Mileage and Demurrage—						
Passenger Train Vehicles ..	31	11 0	56	11 1	Dr. 25	0 1
Goods Train Vehicles ..	91	19 1	7	14 8	Cr. 84	4 5
Hire of—						
Passenger Train Vehicles ..	6	0	1	10 0	Dr. 1	4 0
Goods Train Vehicles ..						
TOTAL ..	£	123	16 1	65	15 9	Cr. 58 0 4
				48	42	Cr. 6

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.	By Gross Receipts.				Nine Months to 30th Sept., 1935.
				£					£
Maintenance and Depreciation of Motors	..			2,043	Passengers	..	..	..	13,446
Traffic Expenses	..	..	..	7,316	Miscellaneous	..	..	..	114
Licences	..	..	..	842					
Miscellaneous	..	..	..	978					
Total Expenditure	..	..		11,179					
Balance	..	..		2,381					
Total	..	..	£	13,560	Total	..	..	£	13,560

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

To Expenditure.				Year 1935.	By Gross Receipts.				Year 1935.	
				£ s. d.	£					£ s. d.
Salaries and Wages	..			3,993 0 0	3,906	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms				23,450 8 5
Provisions, Wines and Spirits consumed	..	..	..	8,616 5 4	8,766					24,550
Repairs and Maintenance	..	..	..	1,518 2 4	1,675					
Heating and Lighting	..	..	..	1,414 9 7	1,419					
Rents	..	..	..	20 0 0	20					
Rates	..	..	..	516 16 0	568					
Taxes	..	..	..	157 15 7	90					
Miscellaneous	..	..	..	3,120 0 3	3,224					
Total Expenditure	..	..		19,356 9 1	19,668					
Balance	..	..		4,093 19 4	4,882					
TOTAL	..	..	£	23,450 8 5	24,550	TOTAL	..	..	£	23,450 8 5

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 1935.
	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, 1935 ..</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 1935.	
	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 1935.
		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 1935.	
		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 1935.
		Number.
Open Wagons—		
8 and up to 12 tons	327	327
Covered Wagons—		
8 and up to 12 tons	294	294
Rail and Timber Trucks	4	4
Brake Vans	14	14
TOTAL	639	639

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

	Number.	Year 1935.
		Number.
Gasholder Trucks	2	2
Locomotive Coal Wagons	30	40
Locomotive Ash Wagons	2	2
Ballast Wagons	34	34
Rail Wagons	9	9
Mess and Tool Vans	2	2
TOTAL	79	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 1935.
		Acreage
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1935.
		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 1936.	Year 1935.
Quantities of principal Materials used—		
Ballast .. .. .	..	..
Fencing	$\frac{1}{2}$ mile	$\frac{1}{4}$ mile
Rails	58 tons	119 tons
Sleepers	8,198	8,802
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 32	0 66

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1935. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Steam—				
Heavy repairs	12	..	12	13
Light „	7	..	7	5
Diesel Electric—				
Heavy Repairs	1	..	1	..
Locomotives under or awaiting repair at end of year—				
Steam	5	..	5	6
Diesel Electric .. .. .	..	..	..	..
Coaching Vehicles—				
Carriages renewed				
Carriages repaired—				
Heavy repairs	4	..	4	10
Light „	175	..	175	163
Carriages under or awaiting repair at end of year	9	..	9	8
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs .. .. .	..	..	..	1
Light „	15	..	15	14
Others under or awaiting repair at end of year	1	..	1	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially „	10	..	10	10
Wagons repaired—				
Heavy repairs	137	..	137	106
Light „	547	..	547	549
Wagons under or awaiting repair at end of year	89	..	89	101

XII.—ENGINE MILEAGE.

	Year 1935.																					
	Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)		Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)		Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.			
	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																						
Over the Company's System by the Company's Engines																						
Over the Company's System by other Companies' Engines																						
TOTAL																						
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																						
By the Company's Engines over Lines owned, leased, or worked by the Company																						
By the Company's Engines over other Companies' Lines																						
By other Companies' Engines over the Company's Line																						
TOTAL																						
C.—MILES RUN BY THE COMPANY'S ENGINES:—																						
Steam Tender and Tank Engines—																						
Over Lines owned, leased, or worked by the Company																						
Over other Companies' Lines																						
Diesel Electric—																						
Over Lines owned, leased or worked by the Company																						
TOTAL																						

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class	31,942	1,899 9 2	1 2.27	30,985	33,135	2,002	1 2.50	32,334
2nd „	109,246	4,871 9 2	10.70	108,676	117,832	5,245	10.68	117,300
3rd „	2,431,724	67,753 4 3	6.69	2,282,910	2,389,106	66,559	6.68	2,225,691
Workmen	451,076	8,748 0 1	4.65	451,076	446,138	8,644	4.65	446,138
TOTAL	3,023,988	83,272 2 8	6.61	2,873,647	2,986,211	82,450	6.62	2,821,463
Season—								
1st Class	243	3,036 14 2		243	257	3,222		257
2nd „	2,785	23,522 1 3		2,784	2,857	23,668		2,857
3rd „	943	8,172 17 5		933	875	8,076		875

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
	Tons.	£ s. d.	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise	38,013	15,810 5 9	8 3.82	33,310	35,798	15,054	8 4.93	31,180
Coal, Coke and Patent Fuel	37,195	5,350 8 1	2 10.52	37,039	38,481	5,671	2 11.37	38,481
Other Minerals	20,227	3,656 6 2	3 7.38	20,202	20,167	3,741	3 8.51	20,167
TOTAL	95,435	24,817 0 0	5 2.41	90,551	94,446	24,466	5 2.17	89,828
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	49,773	3,192 18 11	—	49,773	46,758	2,471	—	46,717

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

Originating on the Company's System.	Tons.	Year 1935	
		Tons.	Tons.
Bread	1,264	1,476	
Bricks, common	9,091	10,578	
Coal, Coke and Patent Fuel	37,039	38,481	
Flax, Tow and Hemp	2,286	2,126	
Manure	3,484	3,177	
Oil Cake and Cattle Foods	3,451	2,677	
Petroleum, Paraffin and Motor Spirit	5,847	4,927	
Potatoes	3,885	3,995	
Sand	6,137	5,413	
Yarns, Cottons, Linen and Bagging	2,014	2,092	
TOTAL	74,498	74,942	

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

Originating on the Company's System.	Number.	Year 1935.	
		Number.	Number.
Horses	97	123	
Cattle	16,436	16,204	
Calves	486	612	
Sheep	9,187	10,029	
Pigs	23,566	19,749	
Miscellaneous	1	..	
TOTAL	49,773	46,717	

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

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	1,630,236
Gross Receipts from Businesses carried on by the Company (No. 8)	224,945	220,530	231,405	231,116	215,697	203,711	200,123	200,628	198,391	183,117
Revenue Expenditure on ditto (No. 8)	216,742	210,170	222,280	219,940	205,445	196,487	189,887	190,141	188,240	174,320
Net Receipts of ditto (No. 8)	8,203	10,360	9,125	11,176	10,252	7,224	10,236	10,487	10,142	8,797
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	1,639	..	..	..	..	1,572	2,150	560	1,363	..
Miscellaneous Receipts net (No. 8)	5,721	5,720	5,914	5,575	5,743	7,316	5,793	5,719	5,650	6,668
Total Net Income (No. 8)	15,563	16,080	15,039	16,751	15,995	14,540	16,029	16,206	15,792	15,466
Interest, Rentals, and other Fixed Charges (No. 9)	13,928	13,929	13,920	13,938	13,929	13,929	13,929	13,929	13,972	13,940
Dividends on Guaranteed Shares and Preference Stocks (No. 9)	1,635	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	1,767
Dividend on Ordinary Stock (No. 9) .. .. .	..	..	..	..	..	..	..	..	..	..
Rate per cent. .. .. .	..	..	..	..	..	..	..	..	..	..
Surplus or Deficit .. .. .	..	+ 516	..	+ 1,179	+ 1,610	+ 585	+ 1,050	+ 1,692	+ 1,877	+ 1,767
Brought forward from previous year .. .. .	..	..	516	..	1,179	1,610	585	1,050	1,692	1,877
Carried forward to subsequent year .. .. .	..	516	..	1,179	1,610	585	1,050	1,692	1,877	1,767

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, 1937.

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, 1937.

J. L. CROSTHWAIT,
Locomotive Superintendent.

(Signed for the Board of Directors)

THOMAS BARBOUR,
Chairman of the Company

T. B. ANDISON,
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 note at the foot of Account No. 10 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,
6th February, 1937.

W. H. PEAT,
H. SYDNEY LORD,

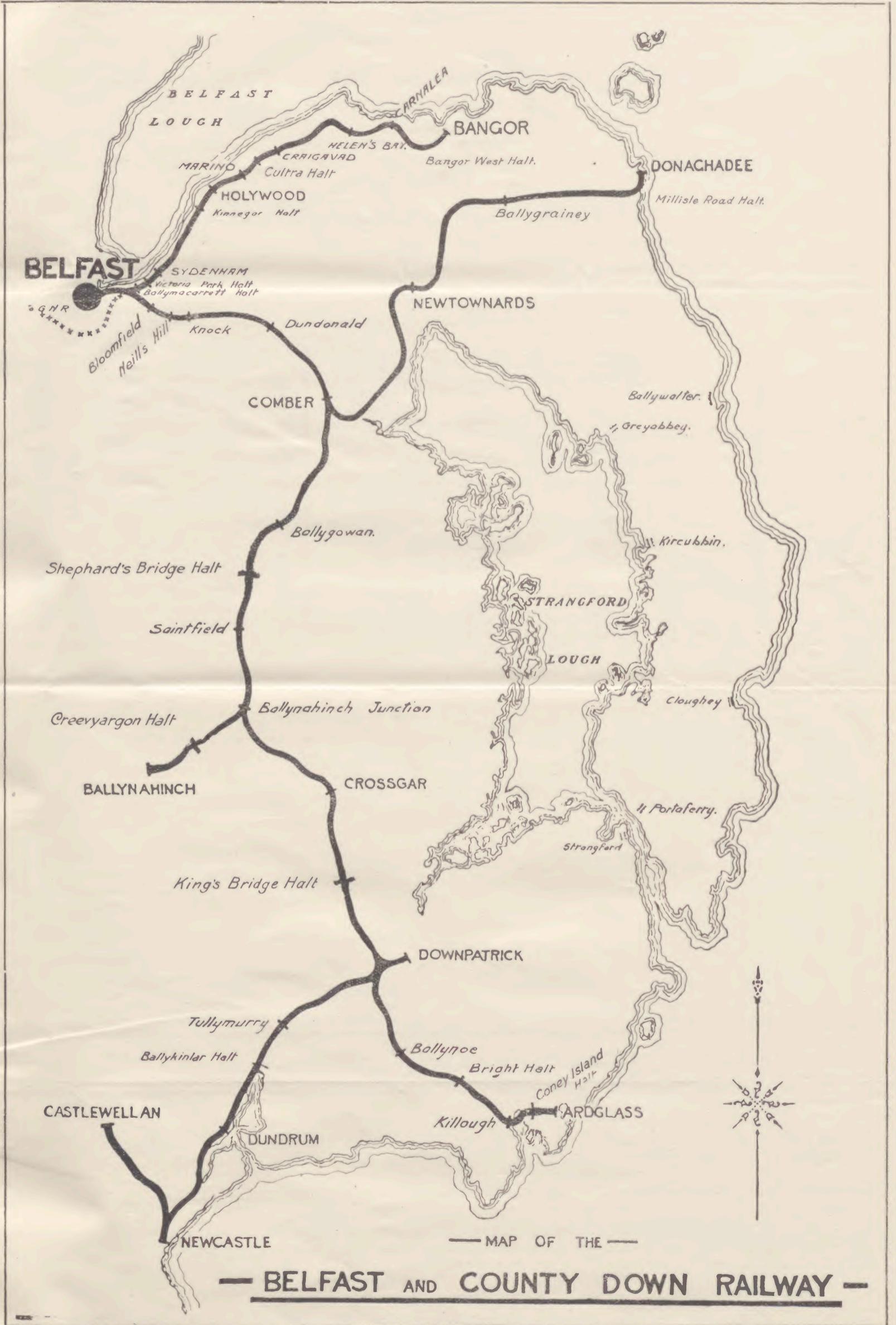
Auditors

BELFAST COUNTY COUNCIL SAUNAY

INDEX.

Part I.—FINANCIAL ACCOUNTSPages 3 to 11.
 Part II.—STATISTICAL RETURNSPages 12 to 16.

	PAGE		PAGE
ABSTRACTS		LIVE STOCK— Number carried	16
A.—Maintenance and Renewal of Way and Works	8	LOCOMOTIVES— Maintenance and Renewal of.....	8
B.—Maintenance and Renewal of Rolling Stock,		LOCOMOTIVE RUNNING EXPENSES	9
(1) Locomotives	8	MAINTENANCE AND RENEWAL,	
(2) Carriages	8	Of Carriages. Abstract B. (2)	8
(3) Wagons	8	Of Locomotives. Abstract B. (1)	8
C.—Locomotive Running Expenses.....	9	Of Wagons. Abstract B. (3)	8
D.—Traffic Expenses	9	Of Way and Works. Abstract A.	8
E.—General Charges	9	Statistical Returns,	
F.—Expenses of Collection and Delivery of Parcels and Goods	9	Rolling Stock	14
G.—Running Powers. Receipts and Payments.....	9	Way and Works	14
H.—Mileage, Demurrage, and Wagon Hire.....	9	MAP	19
APPROPRIATION OF NET INCOME	6	MERCHANDISE AND MINERALS— Tonnage	16
AUDITORS' CERTIFICATE	17	MERCHANDISE AND MINERAL VEHICLES— Number, etc.	13
BALANCE SHEET	11	MILEAGE, DEMURRAGE AND WAGON HIRE,	
CAPITAL,		Receipts and Expenditure	9
Assets available to meet further Expenditure.....	5	MILEAGE OF LINES,	
Authorised and Created by the Company.....	3	Open for Traffic.....	12
Details of Expenditure for the year.....	5	Run over by the Company's Engines	12
Estimate of further Expenditure	5	MILEAGE RUN BY ENGINES	15
Raised by Loans and Debenture Stocks.....	4	NET INCOME— Proposed Appropriation of	6
Receipts and Expenditure	4	NOMINAL CAPITAL— Authorised and Created by the Company ..	3
Share Capital created, showing proportion issued.....	3	OFFICERS' CERTIFICATES	17
CARRIAGES,		OMNIBUSES— Receipts and Expenditure	10
Maintenance and Renewal of.....	8	PARCELS COLLECTION AND DELIVERY— Expenses of	9
Number, etc.....	13	PASSENGER TRAFFIC AND RECEIPTS— Statistical Return	16
CERTIFICATE OF AUDITORS	17	PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS ..	13
CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE		PROPOSED APPROPRIATION OF NET INCOME	6
COMPANY'S PROPERTY	17	RAILWAY SERVICE VEHICLES— Number, etc.	13
COACHING VEHICLES— Number, etc.....	13	RAILWAY WORKING— Receipts and Expenditure	7
COLLECTION AND DELIVERY OF PARCELS AND GOODS,		RECEIPTS,	
Expenses of	9	In respect of Hotels and Refreshment Rooms.....	10
DEBENTURE STOCKS— Capital raised by.....	4	" Omnibuses.....	10
DEMURRAGE— Receipts and Expenditure.....	9	" Railway Working	7
DIVIDENDS, INTERIM	6	" Road Motor Lorries	11
ENGINE MILEAGE	15	On Capital Account	4
ENGINES— Number, etc.	12	On Revenue Account. Whole Undertaking	6
ESTIMATE OF FURTHER CAPITAL EXPENDITURE	5	REFRESHMENT ROOMS AND HOTELS— Receipts and Expenditure..	10
EXPENDITURE,		ROAD MOTOR— Freight Services—Receipts and Expenditure....	11
On Capital Account during the year. Details of.....	5	ROLLING STOCK,	
On Capital Account, Total to date.....	4	Maintenance and Renewal of	8
On Revenue Account, Whole Undertaking.....	6	Numbers, etc.	12 & 13
In respect of Hotels and Refreshment Rooms.....	10	Numbers renewed, etc.....	14
" Omnibuses	10	RUNNING EXPENSES— Locomotive.....	9
" Railway Working	7	RUNNING POWERS— Receipts and Payments	9
" Road Motor Lorries	11	SHARE CAPITAL AND STOCK CREATED— Proportion issued	3
FINANCIAL RESULTS— Summary of	16	SUMMARY OF FINANCIAL RESULTS	16
GENERAL BALANCE SHEET	11	TONNAGE OF MERCHANDISE AND MINERALS	16
GENERAL CHARGES	9	TRAFFIC,	
GOODS, COLLECTION AND DELIVERY— Expenses of	9	Goods—Statistical Return	16
GOODS TRAFFIC,		Passenger—Statistical Return	16
Number of Live Stock carried	16	TRAFFIC EXPENSES	9
Tonnage of Principal Classes of Merchandise and Minerals		VEHICLES, NUMBER, ETC.,	
carried	16	Coaching	13
GOODS TRAFFIC AND RECEIPTS— Statistical Return.....	16	Merchandise and Mineral	13
HOTELS AND REFRESHMENT ROOMS,		Railway Service	13
Name and Situation of Hotels	13	WAGON HIRE— Receipts and Expenditure	9
Receipts and Expenditure	10	WAGONS,	
INCOME— Proposed Appropriation of	6	Maintenance and Renewal of	8
INTERIM DIVIDENDS PAID	6	Number, etc.	13
LAND, PROPERTY, ETC.,		WAY AND WORKS,	
Not forming part of the Railway or Stations.....	13	Maintenance and Renewal of	8
LINES,		Statistical Return	14
Open for Traffic, Mileage of.....	12		
Run over by the Company's Engines.....	12		



— 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, 1936.**

[COPY OF ADVERTISEMENT.]

NOTICE IS HEREBY GIVEN THAT THE ORDINARY ANNUAL GENERAL MEETING of the PROPRIETORS of this Company will be held at the COMPANY'S TERMINUS, QUEEN'S QUAY, Belfast, on THURSDAY, the 25th day of February, 1937, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the Company WILL BE CLOSED on and from THURSDAY, the 11th day of February, 1937, until after the Meeting.

T. B. ANDISON, Secretary.

Queen's Quay, Belfast,

1st February, 1937.

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

ANNUAL MEETING, 25th February, 1937.

THE COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1936.

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, 1935.			Total.	By Receipts.	Amount received to 31st December, 1935.			Total.				
	£	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 ...	62,129	4	8	65,255	1	6							
<i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>													
Manufacturing and Repairing Works and Plant—							Amount provided by Owing Companies—						
Land and Buildings ...	1,815	1	10	1,815	1	10	Great Northern Railway Company (Ireland)...	163,302	8	5	1,557	18	5
Plant and Machinery ...	1,950	12	4	1,950	12	4	London Midland and Scottish Railway Company ...	163,302	8	6	1,557	18	5
Total Capital expended upon Railway ...	407,978	6	5	411,104	3	3							
Road Vehicles—													
Parcels and Goods Road Vehicles ...	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 ...	1,570	10	7	1,560	10	7							
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	222,430	0	0							
TOTAL EXPENDITURE	£ 635,048	3	11	638,164	0	9	TOTAL RECEIPTS	£ 635,048	3	11	3,115	16	10
													638,164

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, 1936.

Description.	£	s	d	TOTAL.
				£
Rolling Stock:—				
Rail Motors (2) ...				3,125 16 10
Surplus Land Sold ...				Cr. 10 0 0
Total Capital Expenditure for the year				3,115 16 10

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st December, 1937.	Subsequently until Completion	Total.
£	£	£	£
...	Nil.	...	...

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 1935.			
				Gross Receipts.	Expenditure.	Net Receipts.	
10	£ s d 42,319 18 2	£ s d 36,576 10 1	£ s d 5,743 8 1	£ 39,483	£ 37,285	£ 2,198	
11	...	1,063 16 10	Dr. 1,063 16 10	...	626	Dr. 626	
	Total ...	42,319 18 2	37,640 6 11	4,679 11 3	39,483	37,911	1,572
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ...	...	414 17 11			486
	Other Rents, including Lump-sum Tolls ...	...	442 17 5			438
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ...	...	2,950 2 5			2,951
	General Interest ...	...	30 15 6			70
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland) ...	...	3,472 11 0			5,060
	London Midland and Scottish Railway Company ...	...	3,472 11 0			5,060
	Total Net Income ...	...	15,463 6 6			15,637

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1935.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8) ...	...	15,463 6 6	15,637
Deduct:— Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c. ...	200 0 0		200
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts ...	2,986 1 3		2,986
Deficiency of Income Tax ...	...		174
		3,186 1 3	3,960
Balance after Payment of Fixed Charges ...		12,277 5 3	12,277
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 ...		12,277 5 3	12,277
		12,277 5 3	12,277

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

	£	s	d	£	s	d	Year 1935
Superintendence—							£
Salaries	195	0	0				195
Office Expenses, etc.	4	10	0				9
Maintenance of Roads, Bridges, and Works—						199 10 0	204
Earthworks							...
Bridges, Culverts, Tunnels, Retaining Walls and other Works	70	1	11				261
Roads and Fences	353	11	4				455
Maintenance of Permanent Way:—						423 13 3	716
Repair of Running Lines and Sidings—							
Wages	5,204	8	0				5,428
Materials	270	6	5				464
Engine Power and Wagon Repairs	52	13	3				97
						5,527 7 8	5,989
Maintenance of Signalling	104	19	5				121
Maintenance of Telegraphs	221	11	10				218
						326 11 3	339
Maintenance of Stations and Buildings—							
Stations, Depôts, and Offices	275	16	10				448
Engine Sheds	27	14	4				56
Carriage Sheds	20	11	10				...
Locomotive Workshops	84	17	11				7
Carriage Workshops	6	2	1				...
Wagon Workshops	1	7	11				...
Other Buildings	13	16	11				...
						430 7 10	511
Total						£ 6,907 10 0	7,759

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

(2) Carriages.

				Year 1935					Year 1935
				£					£
Superintendence—	£	s	d	£	Superintendence—	£	s	d	£
Salaries	25	0	2	25	Salaries	50	0	8	49
Office Expenses	5	6	0	5	Office Expenses	1	3	2	1
				30 6 2					51 3 10
Repairs and Partial Renewals—					Repairs and Partial Renewals—				
Wages	2,995	14	6	2,691	Wages	546	13	6	555
Materials	1,603	15	9	1,848	Materials	253	3	2	189
				4,599 10 3					799 16 8
Workshop Expenses—					Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	33	14	5	21	Repairs and Renewals of Machinery and Plant	16	16	10	11
Other Expenses	247	1	0	276	Other Expenses	126	0	2	142
				280 15 5					142 17 0
				4,910 11 10					
Deduct—Engine Power supplied by the Committee				864 13 4					
				4,866					
Total	£	4,045	18 6	3,772	Total	£	993	17 6	947

(3) Wagons.

				Year 1935
				£
Superintendence—	£	s	d	£
Salaries	50	0	8	50
Office Expenses	1	3	1	1
				51 3 9
Repairs and Partial Renewals—				
Wages	1,305	0	8	1,429
Materials	112	7	4	188
				1,417 8 0
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	16	16	10	11
Other Expenses	126	0	8	142
				142 17 6
Total	£	1,611	9 3	1,821

Dr.

No. 18—GENERAL BALANCE SHEET.

Cr.

	Year 1935.				Year 1935.		
	£	s	d		£	s	d
To Amount due to Bankers ...			2,470	By Cash at Bankers and in hand ...	3,320	14	6
Unpaid Interest and Dividends of late Donegal Railway Company ...	946	10	8	Stock of Stores and Materials ...	2,601	17	0
Amount due to Railway Companies and Committees ...	10,964	0	4	Outstanding Traffic Accounts ...	2,528	13	6
Amount due to Railway Clearing Houses ...	1,131	12	3	Amount due by Railway Companies and Committees ...	687	8	0
Accounts payable ...	153	0	2	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	564	10	0
Liabilities accrued ...	592	1	7	Accounts receivable ...	304	13	0
Miscellaneous Accounts ...	2,355	1	6	Miscellaneous Accounts ...	7,018	10	6
Depreciation Funds:—							
Other Businesses ...	884	0	0				
	£	17,026	6 6		£	17,026	6 6
			17,846				17,846

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 1935.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	Total of Single Track, including Sidings.			
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
LINES OWNED BY COMMITTEE:—										
MAIN AND PRINCIPAL LINES—										
Strabane to Killybegs ...	50 54	0 60	0 5			51 39	6 23	57 62	57 8	
Stranorlar to Glenties ...	24 41					24 41	1 13	25 54	25 65	
TOTAL OF MAIN AND PRINCIPAL LINES ...	75 15	0 60	0 5			76 0	7 36	83 36	82 73	
MINOR AND BRANCH LINES—										
Donegal to Ballyshannon ...	15 56					15 56	1 2	16 58	17 14	
TOTAL, ...	90 71	0 60	0 5			91 56	8 38	100 14	100 7	
LINES LEASED OR WORKED:—										
BY THE COMMITTEE—										
The Strabane and Letterkenny Railway...	19 17	0 8				19 25	1 65	21 10	21 23	
GRAND TOTAL, ...	110 8	0 68	0 5			111 1	10 23	121 24	121 30	
Do. Year 1935 ...	110 8	1 33	0 5			111 46	9 64	121 30		

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

	Year 1935.		Year 1935.	
	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

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

	Number.	Year 1935.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	19	18

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

Land.	Acreage.	Year 1935.
		Acreage.
Agricultural Land	A R P 34 0 0	A R P 34 2 0
Urban and Suburban Land	...	.....
Houses.	Number.	Number.
Houses and Cottages for Committee's Servants	46	46
Other Houses and Cottages	2	2

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

	Year 1935			
Quantities of Principal Materials used—				
Ballast	3,308 Cubic Yds.		3,067 Cubic Yds.	
Fencing	1 Mile		1 Mile	
Rails	— Tons		— Tons	
Sleepers	3,718 Number		5,284 Number	
Miles Maintained—	M.	Ch.	M.	Ch.
Miles of Road	110	8	110	8
Miles of Road reduced to Single Track—				
Running Lines	111	1	111	46
Sidings	10	23	9	64
Miles of Track Renewed	...		...

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

	In Committee's Workshops.	Year 1935
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	1	2
Light „	3	3
Locomotives under or awaiting Repair at end of year	3	2
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	4	2
Light „	20	18
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	10	6
Light „	40	42
Carriages under or awaiting Repair at end of year	2	3
Others Repaired—		
Heavy Repairs	...	...
Light „	...	...
Others under or awaiting Repair at end of year	...	...
Wagons Repaired—		
Heavy Repairs	21	25
Light „	136	144
Wagons under or awaiting Repair at end of year	4	5

XII.—ENGINE MILEAGE.

	Year 1935.																
	Train Miles. (Loaded Trains.)		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Shunting Miles.	Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.	Train Miles. (Loaded Trains.)		Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).		Shunting Miles.	Other Miles (Assist- ing, Light, &c.)	Total Engine Miles.			
	Coaching.	Goods.	Coaching.	Goods.				Coaching.	Goods.	Coaching.	Goods.						
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	45,136	44,920	90,056	45,316	45,267	90,583	1,613	14,684	192	107,072	52,669	104,925	52,450	105,592	1,680	15,254	123,089
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines Owned, Leased, or Worked by the Com- mittee.	45,136	44,920	90,056	45,316	45,267	90,583	1,613	14,684	760	107,640	52,669	104,925	52,450	105,592	1,680	15,254	124,595
C.—MILES RUN BY THE COMMITTEE'S ENGINES— (1) STEAM TANK ENGINES AND OIL TRACTOR— Over Lines Owned, Leased, or Worked by the Committee Over other Company's Lines	52,040	51,824	103,864	52,220	52,171	104,391	1,613	14,684	700	121,448	58,449	117,311	58,643	117,978	1,680	15,254	136,981
	13,944	13,498	27,442	14,079	13,498	27,577	739	6,755	73	35,144	13,924	27,416	13,975	27,467	727	6,605	34,874
	65,984	65,322	131,306	66,299	65,669	131,968	2,352	21,439	833	156,592	72,373	144,727	72,618	145,445	2,407	21,859	171,855
(2) OIL AND PETROL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	300,392	...	300,392	300,392	...	300,392	...	...	...	300,392	301,417	301,417	301,417	301,417	...	...	301,417
Total	366,376	65,322	431,698	366,691	65,669	432,360	2,352	21,439	833	456,984	373,790	446,144	374,035	446,862	2,407	21,859	473,272

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Year 1935.															
	Number.	Receipts.	Average Fare per Passenger.		Number originating on the Committee's System.	Number originating on the Committee's System.	Average Fare per Passenger.	Receipts.	Number.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Receipts.	Tonnage.	Average Receipt per Ton.	Tonnage originating on the Committee's System.
			s.	d.												
Ordinary—	1,179	173	2	11-21	409	180	2	3-87	1,550	11,836	0	8-85	296,466	5	22	5
1st Class	323,979	12,075	0	8-95	296,057	11,656	0	8-76	319,373	11,836	0	8-85	296,466	63	492	63
3rd	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Workmen ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOTAL ...	325,158	12,248	0	9-04	296,466	11,836	0	8-85	320,923	11,836	0	8-85	296,466	68	514	68
Season—	5	22	...	...	5	11	...	...	2	11	...	...	2	22	...	2
1st Class	63	492	...	...	63	515	...	...	68	515	...	...	68	492	...	68
3rd	68	514	...	...	68	526	...	...	70	526	...	...	70	514	...	70

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods.	Year 1935.															
	Number.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Committee's System.	Tonnage originating on the Committee's System.	Average Receipt per Ton.	Receipts.	Tonnage.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Receipts.	Tonnage.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	
			s.	d.												s.	d.
Merchandise	6	7-34	21,135	17,565	6	7-34	53,135	17,565	6	7-34	21,135	17,565	6	7-34
Coal, Coke, and Patent Fuel	2	0-22	392	860	2	0-22	8,523	860	2	0-22	392	860	2	0-22
Other Minerals	3	0-19	2,135	791	3	0-19	5,245	791	3	0-19	2,135	791	3	0-19
TOTAL	5	8-93	23,662	19,216	5	8-93	66,903	19,216	5	8-93	23,662	58,134	6	0-02
Live Stock	Number originating on the Committee's System.	£	...	...	Number.	£	...	...	Number.	£	...	...
	28,989	2,401	...	...	25,776	2,142	...	...	27,396	2,142	...	...	25,776	28,989	2,401	...

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

Originating on the Committee's System.	Tons.	Year 1935.
		Tons.
Merchandise Traffic—		
Ale and Porter (including Empties) ...	269	236
Bacon and Hams ...	194	439
Butter ...	97	82
Eggs ...	769	896
Flour and Bran, Sharps and other Flour		
Mill Offal ...	472	499
Grain ...	3,730	3,392
Groceries (excluding Bacon, Hams, and Butter) ...	125	64
Manure ...	108	25
Oil Cake and Cattle Foods ...	10	4
Pork ...	53	50
Potatoes ...	6,940	2,756
Timber ...	156	358
Mineral Traffic—		
Coal ...	392	827
Total ...	13,315	9,628

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

Originating on the Committee's System.	Number.	Year 1935.
		Number.
Horses ...	118	82
Cattle ...	8,794	11,485
Calves ...	3,943	4,843
Sheep ...	12,866	7,514
Pigs ...	55	2
Total ...	25,776	23,926

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

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,396	626,685	626,770	628,760	629,482	629,707	630,809	630,809	635,048	638,164
Gross Receipts from Businesses carried on by the Committee (No. 8)	59,981	57,991	58,174	53,266	49,765	42,717	32,967	37,115	39,483	42,319
Revenue Expenditure on do. do. (No. 8)	52,145	48,608	48,878	48,690	49,712	47,727	39,446	43,560	37,911	37,640
Net Receipts of do. do. (No. 8)	7,836	9,383	9,296	4,576	53	Loss 5,010	Loss 6,479	Loss 6,445	1,572	4,679
Miscellaneous Receipts, Net (No. 8)	7,627	6,080	6,167	10,888	15,411	17,037	25,409	21,908	14,065	10,784
Total Net Income (No. 8)	15,463	15,463	15,463	15,464	15,464	12,027	18,930	15,463	15,637	15,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,186	3,187	3,187	3,217	3,186	3,186	3,359	3,186
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	12,277	8,810	15,744	12,277	12,277	12,277

PETER WHITEHEAD, *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, 1936, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

3rd February, 1937.

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, 1936, been maintained in good working order and repair.

GEORGE B. HOWDEN, *Locomotive Engineer.*

30th January, 1937.

(Signed for the Joint Committee)

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

H. FORBES, *Secretary of the Committee.*

Auditors' Certificate.

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

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

30th January, 1937.

LETTERKENNY

GLENMAQUIN.

CORNACILLAGH.

CONVOY.

FINTOWN.

BALLINAMORE.

L'FINN

SHALLOGANS.

CLOGHAN.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

GLENTIES

STRABANE

LIFFORD.

BALLINDRAIT.

RAPHOE.

COOLAGHEY.

CASTLEFIN.

CLADY.

STRANORLAR.

LISCAGLY.

KILLYGORDON.

DERG BRIDGE.

BARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

KILLYMARD.

MC CHARLES.

DRUMBAR.

LAGEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLACH.

CREEVY.

BALLYSHANNON

ARCARA R^d.

KILLYBEGS

INVER.

PORT.

BRUCKLESS.

DUNKINEELY.

DOORIN R^d.

DOORIN R^d.

DONEGAL BAY

LOUGH DERG

LOUGH ERNE

THE
COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 Miles.



THE COUNTY DONEGAL RAILWAYS
JOINT COMMITTEE.

FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS

YEAR 1936.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway
Company (Ireland) :

W. B. CARSON, Esq.,
Meuden, 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 :

Sir DIDDLEY E. B. M'CORKKELL, M.B.E., D.L.,
Ballyarnett, Londonderry.

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

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

INDEX.

PART I.
FINANCIAL ACCOUNTS.

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

PART II.
STATISTICAL RETURNS.

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

Dundalk Newry and Greenore Railway.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1936.

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 Road Transport.
 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, 1936.....	Nil.	£ 133,200
Existing at 31st December, 1935.....	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, 1936 .....		....

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

To Expenditure.	Amount expended to 31st December, 1935.		TOTAL.	By Receipts.	Amount received to 31st December, 1935.		Amount received during Year.	TOTAL.	
	£	s. d.			£	s. d.		£	s. d.	£	s. d.
Lines open for Traffic	363,278	14 7	363,278 14 7	Shares (No. 2)	387,500	0 0	....	387,500	0 0
Rolling Stock	14,952	19 3	14,952 19 3	Debenture Stock (No. 3)	133,200	0 0	....	133,200	0 0
Total Capital expended upon Railway	378,231	13 10	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..£	481,406	7 1	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, 1936.
NIL.

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, 1937.	Subsequently until completion.	TOTAL.
£	£	£	£
.... Acquisition of Road Hauliers' Licences, etc.....	1,750	....	1,750

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

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£	s. d.	£	s. d.
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 1935.			
				Gross Receipts.	Expenditure.	Net Receipts.	
	£	s. d.	£	s. d.	£	s. d.	
10 Railway	10,928	2 6	25,936 12 4	Dr. 15,008 9 10	10,787	23,008	Dr. 12,221
14 Docks, Harbours and Wharves	563	14 11	1,360 3 10	Dr. 796 8 11	619	1,434	Dr. 815
TOTAL.....£	11,491	17 5	27,296 16 2	Dr. 15,804 18 9	11,406	24,442	Dr. 13,036
Miscellaneous Receipts (Net)—							
Rents from Houses and Land.....			402 6 11			518	
Rents from Hotels.....			Dr. 9 3			Dr. 9	
Other Rents, including Lump-sum Tolls.....			36 14 3			28	
General Interest			6 19 11			15	
L. M. & S. and G. N. of Ireland—Dundalk Section			2,522 0 0			3,115	
							3,667
TOTAL NET LOSS.....£			Dr. 12,837 6 11			£	Dr. 9,369

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s. d.	Year 1935.
Deficiency brought from last year's account	Dr. 338,633	19 0	Dr. 329,265
Net Loss (as per Statement No. 8)	Dr. 12,837	6 11	Dr. 9,369
DEFICIENCY AT 31ST DECEMBER, 1936, CARRIED TO BALANCE SHEET	£	Dr. 351,471 5 11	Dr. 338,634

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

	£ s. d.	Year 1935. £
Superintendence— Salaries	197 6 5	191
Maintenance of Roads, Bridges, and Works—		
Earthworks	59 5 3	180
Bridges, Tunnels, Culverts, Retaining Walls and other Works	118 15 5	141
Roads and Fences.....	457 3 7	274
	635 4 3	595
Maintenance of Permanent Way— Repair of Running Lines and Sidings—		
Wages	1,678 8 5	1,367
Materials	578 18 6	212
Engine Power	23 11 10	39
	2,280 18 9	1,618
Maintenance of Signalling.....	52 12 8	84
Maintenance of Telegraphs and Telephones.....	329 10 11	375
Maintenance of Stations and Buildings—		
Stations, Depôts, and Offices.....	471 5 4	319
Engine Sheds.....	48 9 2	164
Locomotive Workshops	14 2 1	23
Other Buildings	27 8 0	33
	561 4 7	539
TOTAL £	4,056 17 7	3,402

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) LOCOMOTIVES.

	£ s. d.	Year 1935. £
Superintendence— Salaries	89 0 0	57
Repairs and Partial Renewals—		
Wages	970 11 2	493
Materials	367 3 9	211
	1,337 14 11	704
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	14 5 11	2
Other Expenses	309 4 9	230
	323 10 8	232
	1,750 5 7	993
Add—Engine Power supplied to and by the Company (Balance)	453 4 5	275
TOTAL £	2,203 10 0	1,268

(2) CARRIAGES.

	£ s. d.	Year 1935. £
Superintendence— Salaries	3 0 0	7
Repairs and Partial Renewals—		
Wages	57 8 0	44
Materials.....	10 17 3	112
	68 5 3	156
Workshop Expenses—		
Other Expenses.....	2 4 10	3
TOTAL £	73 10 1	166

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	237	0 0		255
Office Expenses	2	16 10		4
			239	16 10
259				
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	2,363	7 8		2,316
Fuel	2,020	2 0		2,135
Water	42	14 6		66
Lubricants.....	29	14 4		23
Other Stores, including Clothing	67	14 10		82
Miscellaneous	149	6 1		133
			4,672	19 5
4,755				
Petrol Rail Bus Working—				
Wages connected with the Running of Petrol Rail Buses	463	4 9		376
Petrol.....	474	3 11		308
Lubricants.....	12	0 11		8
Other Stores, including Clothing	11	16 8		1
			961	6 3
693				
			5,874	2 6
5,707				
Deduct—Engine Power supplied to and by the Company (Balance)			5	8 1
8				
TOTAL..... £			5,868	14 5
5,699				

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence	554	0 0		570
Stationmasters and Clerks	2,565	2 11		2,615
Signalmen and Gatemen	1,200	8 7		1,157
Ticket Collectors, Policemen, Porters, &c.	2,613	8 2		2,394
Guards	706	18 8		621
			7,639	18 4
7,357				
Fuel, Lighting, Water and General Stores	976	0 4		595
Clothing	38	16 3		63
Printing, Advertising, Stationery, Stamps and Tickets	124	12 7		107
Wagon Covers	3	12 1		4
Expenses of Joint Stations and Junctions	1,181	18 0		1,181
Cleansing, Lubricating and Lighting of Vehicles ..	344	17 6		87
Shunting Expenses (other than Mechanical)—				
Wages	301	11 3		304
Working of Stationary Engines, Hoists, Cranes, &c.	314	7 9		319
Railway Clearing House Expenses	221	3 2		181
Miscellaneous Expenses.....	368	7 4		364
TOTAL..... £			11,515	4 7
10,562				

ABSTRACT E.—GENERAL CHARGES.

	Year 1935.	
	£	s. d.
Salaries of Secretary, General Manager, Accountant and Clerks..	47	3 5
Office Expenses	22	9 0
Fire Insurance	48	17 8
Superannuation and Benevolent Funds, Pensions, &c.	401	2 8
Subscriptions and Donations	10	0 0
Miscellaneous Expenses.....	44	2 1
TOTAL..... £	573	14 10
556		

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

	Year 1935.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
Passenger Train Traffic..	£ 6 18 11	£	£ s. d. Cr. 6 18 11	£ 12	£	£ Cr. 12
Goods Train Traffic	3 10 0	229 9 1	225 19 1	3	11	8
TOTAL..... £	10 8 11	229 9 1	219 0 2	15	11	Cr. 4

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1935.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	s. d.	£	s. d.	£	s. d.
Hire of:—						
Passenger Train Vehicles.....	43 13 0	43 13 0	....	19	19
Goods Train Vehicles..	850 0 0	850 0 0	....	850	850
TOTAL	£	893 13 0	893 13 0	....	869	869

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

To Expenditure.	£ s. d.	Year 1935. £	By Gross Receipts.	£ s. d.	Year 1935. £
Superintendence	31 0 0	36	Wharf and Pier Dues.....	489 6 2	537
Maintenance	438 18 2	631	Cranage and other Services	74 8 9	82
Wages not included in above	353 11 10	328			
Rates	23 18 1	25	TOTAL RECEIPTS	563 14 11	619
Miscellaneous	512 15 9	414	BALANCE	796 8 11	815
TOTAL.....£	1,360 3 10	1,434	TOTAL	1,360 3 10	1,434

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

	£ s. d.	£ s. d.	Year 1935.		Number of Units.	£ s. d.	Year 1935.	
			£				Number of Units.	£
Generation:—				Current supplied:—				
Maintenance of Plant, Machinery and Tools.....	33 11 11		64	For Power	95	4 18 6	123	7
Salaries and Wages	310 9 3		316	„ Lighting	8,065	457 12 7	8,315	508
Fuel, including Carriage, &c.....	481 14 4		457	To Other Consumers.....	7,554	489 3 2	6,319	424
Oil, Waste, Water and Stores	17 13 3		3					
		843 8 9	840					
Distribution:—								
Maintenance of Feeders, Mains and Apparatus	26 17 3		15					
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	2 14 3		7					
		29 11 6	22					
Rates		9 11 2	10					
Miscellaneous		7 2 10	5					
Hydraulic Machinery, Boilers Suspense Account		62 0 0	62					
TOTAL	£	951 14 3	939	TOTAL	15,714	951 14 3	14,757	939

Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1936. Cr.

	£ s. d.	Year 1935.		£ s. d.	Year 1935.
		£			£
To Capital Account, Balance at Credit thereof (as per Account No. 4).....	39,293 12 11	39,294	By Cash at Bankers and in hand	1,537 9 10	2,051
Amount due to Railway Companies and Committees	606,436 15 11	588,173	Outstanding Traffic Accounts.....	.....	22
Accounts payable	213 11 0	324	Amount due by Railway Companies and Committees	13 0 0	172
Outstanding Traffic Accounts.....	62 6 8	....	Amount due by Irish Railway Clearing House..	1,934 3 10	1,951
Depreciation Funds (including provision for Arrears of Maintenance) :—			Accounts receivable	238 10 7	254
Railway.....	£ s. d. 11,408 7 2	11,408	Miscellaneous Accounts	1,223 17 8	335
Other Businesses..	1,270 6 5	1,159	Deficiency (as per Account No. 9)	351,471 5 11	338,634
		12,678 13 7	Debenture Interest not charged to Net Income	319,680 0 0	314,352
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	17,413 7 9	17,413			
TOTAL	£	676,098 7 10	TOTAL	£	676,098 7 10

**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.
- 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 1935.		
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.		
	m.	ch.	m.	ch.	m.	ch.
Lines owned by the Company—						
Newry to Greenore.....	13	54	66	14	40	14 40
Greenore to Dundalk.....	13	14	2 66	16	0	16 0
TOTAL.....	26	68	3 52	30	40	30 40
Do. Year 1935....	26	68	3 52	30	40	—

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

	Year 1935.	
	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 1935.	
			Number.	Year 1935.
Tank Engines	0-6-0	5	5	5

(B)—RAIL MOTOR VEHICLES.

	Number.	Carrying capacity.	Year 1935.	
			Number.	Carrying capacity.
Petrol Rail Buses	2	Seats. 56	2	Seats. 56

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

Description.	Number.	Seats or Berths.				Year 1935.	
		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	
TOTAL COACHING VEHICLES..	10					10	

(F)—RAILWAY SERVICE VEHICLES.

Description.	Number.	Year 1935.	
		Number.	Year 1935.
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 1935.		
	a.	r.	p.	Acreage.		
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 1935.			
Principal Permanent Way materials used :—				
Sleepers.....	Number		984	
Fencing	Yards		125	
Ballast.....	Cubic Yards		....
Miles maintained—	M.	Ch.	M.	Ch.
Miles of road.....	26	68	26	68
Miles of road reduced to single track—				
Running Lines.....	26	68	26	68
Sidings	3	52	3	52

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

	In G. N. R. (I) Company's Workshops.	Year 1935.
	Number.	In G. N. R. (I) Company's Workshops. Number.
Locomotives repaired— Heavy repairs.....	1	1
Locomotives under or awaiting repair at end of year	1	....
Petrol Rail Buses— Rail Buses repaired— Heavy repairs	2	3
Light repairs.....	2	....
Coaching Vehicles— Carriages repaired— Heavy repairs .....	....	1
Light repairs.....	3	3

XII.—ENGINE MILEAGE.

	Year 1935.																				
	Train Miles. (Loaded Trains.)			Total Engine Miles.	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)			Total Engine Miles.								
	Coach- ing.	Goods.	Total.		Coach- ing.	Goods.	Total.			Coach- ing.	Goods.	Total.		Coach- ing.	Goods.	Total.					
				Coach- ing.				Goods.	Total.				Coach- ing.				Goods.	Total.	Coach- ing.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	84,679	21,131	105,810		84,717	22,800	107,517	2,750	19,851	1,281	131,399	72,581	21,712	94,293	72,670	23,688	96,358	2,701	19,610	2,336	121,005
Over the Company's System by other Companies' Engines.....	75	405	480		75	405	480	5	382	415	1,282	672	210	882	672	210	882	48	159	210	1,299
TOTAL.....	84,754	21,536	106,290		84,792	23,205	107,997	2,755	20,233	1,696	132,681	73,253	21,922	95,175	73,342	23,898	97,240	2,749	19,769	2,546	122,304
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased, or worked by the Company.....	83,396	20,689	104,085		83,434	22,314	105,748	2,226	18,693	1,185	127,852	71,168	21,236	92,404	71,257	23,162	94,419	2,223	18,039	2,267	116,948
By the Company's Engines over other Companies' Lines.....	1,283	442	1,725		1,283	486	1,769	524	1,158	96	3,547	1,413	476	1,889	1,413	526	1,939	478	1,571	69	4,057
Over the Company's System by other Companies' Engines.....	75	405	480		75	405	480	5	382	415	1,282	672	210	882	672	210	882	48	159	210	1,299
TOTAL.....	84,754	21,536	106,290		84,792	23,205	107,997	2,755	20,233	1,696	132,681	73,253	21,922	95,175	73,342	23,898	97,240	2,749	19,769	2,546	122,304
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.....	39,347	20,689	60,036		39,385	22,314	61,699	2,226	18,693	1,199	83,817	38,567	21,236	59,803	38,672	23,162	61,834	2,223	18,039	2,081	84,177
Over other Companies' Lines.....	5,112	442	5,554		5,116	486	5,602	2,707	1,158	98	9,565	5,806	476	6,282	5,815	526	6,341	2,726	1,571	79	10,717
TOTAL.....	44,459	21,131	65,590		44,501	22,800	67,301	4,933	19,851	1,297	93,382	44,373	21,712	66,085	44,487	23,688	68,175	4,949	19,610	2,160	94,894
(2) <i>Petrol Rail Buses—</i>																					
Over Lines owned, leased, or worked by the Company.....	44,049		44,049		44,094		44,094				44,094	35,585		35,585			35,585			186	35,771
Over other Companies' Lines.....	1,211		1,211		1,211		1,211				1,211										
TOTAL.....	45,260		45,260		45,305		45,305				45,305	35,585		35,585			35,585			186	35,771
TOTAL.....	89,719	21,131	110,850		89,806	22,800	112,606	4,933	19,851	1,297	138,687	79,958	21,712	101,670	80,072	23,688	103,760	4,949	19,610	2,346	130,665

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	322	27	1 8·12	85	284	25	1 9·55	161
2nd „	266	11	0 9·92	206	393	17	0 10·16	331
3rd „	97,541	2,376	0 5·85	91,794	85,278	2,125	0 5·98	81,466
Workmen	478	9	0 4·51	478	796	15	0 4·46	796
TOTAL.....	98,607	2,423	0 5·90	92,563	86,751	2,182	0 6·04	82,754
Season—								
3rd Class.....	15	115	—	13	11	92	—	11

XIV.—GOODS TRAFFIC AND RECEIPTS.

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise	Tons. 11,739	£ 3,188	s. d. 5 5·18	Tons. 6,072	Tons. 10,450	£ 2,849	s. d. 5 5·43	Tons. 5,404
Coal, Coke, and Patent Fuel	486	71	2 11·06	486	708	114	3 2·64	700
Other Minerals	6,843	635	1 10·27	6,417	11,408	916	1 7·27	11,245
TOTAL.....	19,068	3,894	4 1·01	12,975	22,566	3,879	3 5·25	17,349
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	111,280	2,450		98,699	107,291	2,528		98,642

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

Originating on the Company's System.	Tons.	Year 1935.	
		Tons.	Tons.
Ale and Porter (including Empties)	3	4	
Bacon and Hams, Butter and Eggs	225	260	
Flour and Bran, Sharps and other Flour Mill Offal	19	36	
Grain	89	316	
Groceries (excluding Bacon, Hams and Butter)	2	4	
Manure	81	41	
Potatoes	5,178	4,055	
Stone for Roadmaking Purposes	—	5	
TOTAL.....	5,597	4,721	

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

Originating on the Company's System.	Number.	Year 1935.	
		Number.	Number.
Horses	887	1,258	
Cattle.....	32,845	27,297	
Calves	719	5,691	
Sheep.....	51,337	48,571	
Pigs	12,893	15,812	
Miscellaneous	18	13	
TOTAL.....	98,699	98,642	

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
Total Expenditure on Capital Account ....(No. 4)	£ 519,084	£ 507,537	£ 504,739	£ 502,596	£ 499,212	£ 498,967	£ 480,632	£ 480,302	£ 481,406	£ 481,406
Gross Receipts from Businesses carried on by the Company.....(No. 8)	20,121	21,586	22,018	17,582	18,471	14,744	8,177	8,208	11,406	11,492
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	46,584	39,356	40,046	37,543	34,653	32,905	23,104	25,067	24,442	27,297
Net Receipts from Businesses carried on by the Company	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	Dr. 15,806
Miscellaneous Receipts (Net)	1,707	2,021	2,611	2,845	2,537	3,936	4,769	3,889	3,667	2,968
Total Net Loss	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	Dr. 12,837
Deficiency brought forward from previous year ..	205,230	229,986	245,735	261,152	278,268	291,912	306,137	316,295	329,265	338,634
Deficiency carried forward to subsequent year ..	229,986	245,735	261,152	278,268	291,913	306,137	316,295	329,265	338,634	351,471

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,*

13th January, 1937.

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,*

13th January, 1937.

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.*

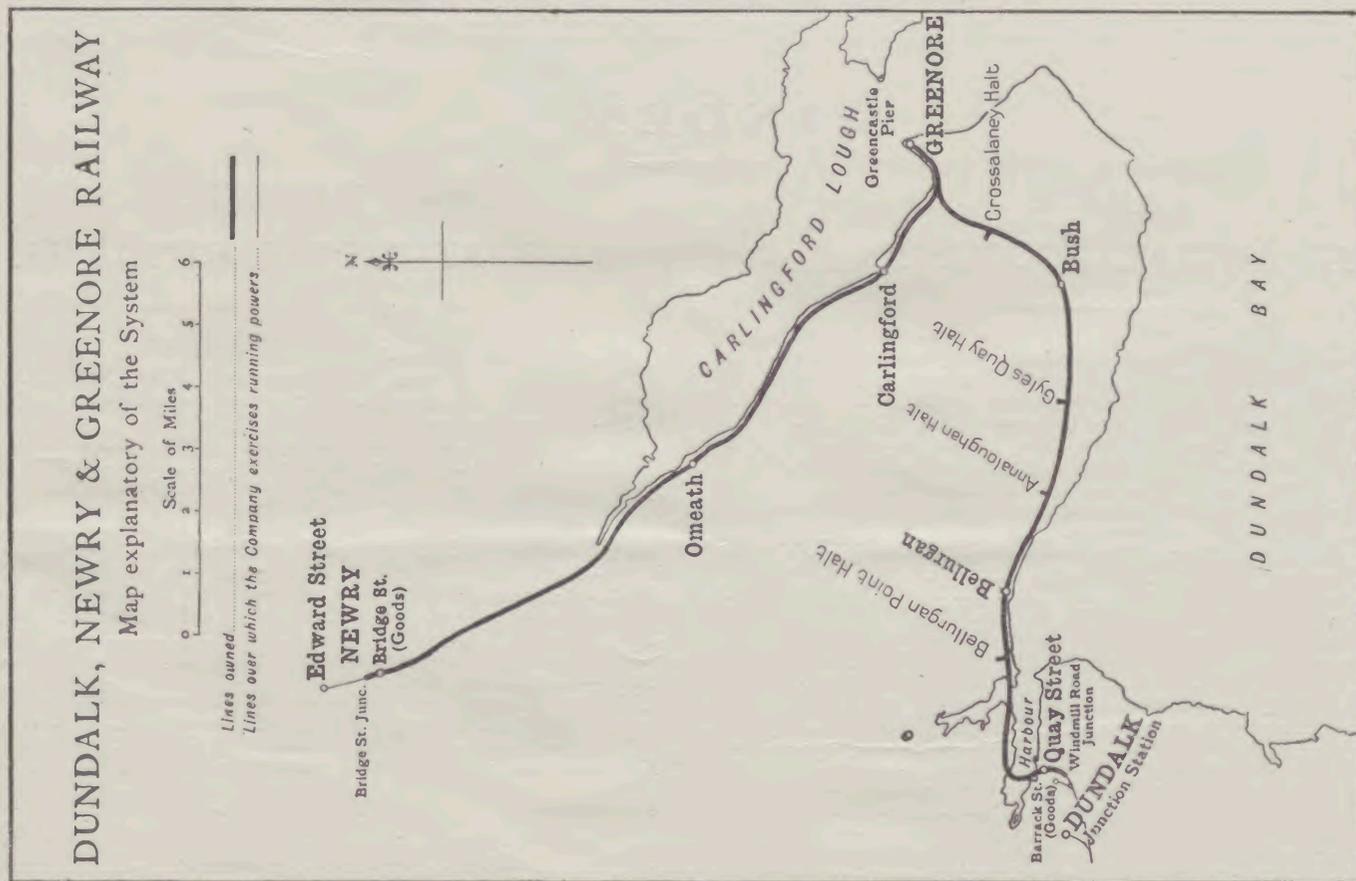
AUDITORS' CERTIFICATE.

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

N. E. WATERHOUSE,
F. D. MORRIS,

Auditors.

24th February, 1937.



**Dundalk Newry & Greenore Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1936.**

[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 Fuston Station, London, N.W., on Thursday, the 25th February, 1937, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman.
OWEN GLYNNNE ROBERTS, Secretary.
FUSTON STATION, LONDON, N.W. 1.
10th February, 1937.

E.R.O. 39781
O.P. 477
McCormac & Co., Ltd., London.

INDEX.

PART I. FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a) Nominal Capital authorised, and created by the Company	1
No. 2. Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	1
No. 3. Capital raised by Loans and Debenture Stock	1
No. 4. Receipts and Expenditure on Capital Account	2
No. 5. Details of Capital Expenditure for year ended December, 1936	2
No. 6. Estimate of further Expenditure on Capital Account	2
No. 7. Capital Powers and other Assets available to meet further Expenditure on Capital Account	2
No. 8. Revenue Receipts and Expenditure of the whole Undertaking	2
No. 9. Proposed Appropriation of Net Income	2
No. 10. Receipts and Expenditure in respect of Railway Working	3
ABSTRACT A.—Maintenance and Renewal of Way and Works	4
ABSTRACT B.—Maintenance and Renewal of Rolling Stock :—	
(1) Locomotives	4
(2) Carriages	4
ABSTRACT C.—Locomotive Running Expenses	5
ABSTRACT D.—Traffic Expenses	5
ABSTRACT E.—General Charges	5
ABSTRACT G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	5
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire ..	5
No. 14. Receipts and Expenditure in respect of Docks, Harbours and Wharves	6
No. 17. Electric Power and Light Account	6
No. 18. General Balance Sheet	6

PART II. STATISTICAL RETURNS.

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

Great Northern Railway Company (Ireland)

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1936.

Directors :

WILLIAM BURTON CARSON, Esq., *Chairman.*

THE RIGHT HON. LORD GLENNAVY, *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 GLENNAVY, 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 Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, the 24th day of February, 1937, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1936, is submitted herewith. While there is a further improvement in the Total Net Income, the Directors regret that it is not sufficient to permit of the payment of any dividends on the Preference and Ordinary Stocks.

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 September, 1936, £4 per cent. for the year, and be payable on 1st March next to the Proprietors who were registered at the closing of the Transfer Books on 22nd January, 1937. After making provision for this payment a balance of £1,448 remains to be carried forward to next Account.

The Northern Ireland Road Transport Board and the Railway Companies have, through the Standing Joint Committee, been engaged in working out the Pooling Scheme provided for under the Road and Railway Transport Act (Northern Ireland), 1935, but on account of the laborious and complicated nature of the work it has not yet been possible to complete the Scheme. The time for submission of the Pooling Scheme for approval by the Transport Appeal Tribunal has been extended to 15th July, 1937, by order of the Ministry of Home Affairs.

The Northern Ireland Road Transport Board has commenced the taking over of the Road Lorry Services operating in the areas served by this Company in Northern Ireland. In the Irish Free State the Company has almost completed the taking over of the Road Merchandise Services authorised to be acquired by it under the Road Transport Act, 1933.

The retiring Directors, who are eligible for re-election, are Mr. Wickham H. B. Moorhead, Mr. James M. Carroll, Sir George E. Clark, Bart., and Mr. Raymond A. Burke. In order to equalise the number of Directors retiring each year, in accordance with the provisions in the Act of Incorporation, the first three named offer themselves for re-election for the usual period of three years, and Mr. Burke for one year.

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

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

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,

DUBLIN, 28th January, 1937.

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1936.

CAPITAL ACCOUNT at 31st December, 1936.

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 debited in the year 1936 with a net amount of £9,047 representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold.

REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1936.

RAILWAY—	1936		1935		Increase + or Decrease -
	£	£	£	£	
Passenger Train Receipts	558,312		544,855		+ 13,457
Goods Train Receipts	504,417		494,230		+ 10,137
Miscellaneous Receipts	42,757		40,406		+ 2,351
TOTAL		1,105,486		1,079,541	+ 25,945
Deduct :—					
EXPENDITURE :—					
Maintenance of Way and Works	162,552		157,074		+ 5,478
Do. Rolling Stock	177,305		169,653		+ 7,652
Locomotive Running Expenses	229,342		221,914		+ 7,428
Traffic Expenses	294,510		290,924		+ 3,586
General Charges	54,162		54,982		— 820
Rates, &c.	61,712		67,273		— 5,561
Miscellaneous	28,223		28,564		— 341
TOTAL		1,007,806		990,384	+ 17,422
Railway Working—Net Receipts		97,680		89,157	+ 8,523
Road Transport—Net Receipts		13,345		8,437	+ 4,908
Hotels, Refreshment Rooms and Cars—Net Receipts		4,865		3,591	+ 1,274
Miscellaneous Receipts (Net)		35,428		38,947	— 3,519
TOTAL NET INCOME		151,318		140,132	+ 11,186
Balance brought forward from last year's Account		—		—	—
Credit balances—taken from Miscellaneous Accounts—now released		—		9,464	— 9,464
TOTAL		151,318		149,596	+ 1,722
Deduct : Interest, Rentals and other Fixed Charges		115,099		114,825	+ 274
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.		36,219		34,771	+ 1,448
Dividend on Guaranteed Stock		34,771		34,771	—
Dividend on Preference Stock		NIL		NIL	—
		34,771		34,771	—
BALANCE AVAILABLE		1,448		—	+ 1,448
Dividend on Ordinary Stock		NIL		NIL	—
Balance carried forward to next year's Account		1,448		—	+ 1,448

NOTE.—The Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board are to be pooled in accordance with the requirements of the Road and Railway Transport Act (Northern Ireland) 1935, as from 1st January, 1936, but as the time for submission of the Pooling Scheme for approval by the Transport Appeal Tribunal has been extended to 15th July 1937 by order of the Ministry of Home Affairs, no adjustment has been made in the above Railway Traffic Receipts in respect of the Pool.

STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.				PASSENGER TRAFFIC AND RECEIPTS.						
	1936	1935	Inc. + or Dec.	Class of Passenger	1936		1935		Inc. + or Dec. —	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	889 8	901 41	—12 33	ORDINARY—		£		£		£
ROLLING STOCK.				1st Class ..	36,155	12,896	40,209	13,753	— 4,054	— 857
				2nd „ ..	120,932	20,858	145,016	22,325	— 24,084	— 1,467
				3rd „ ..	4,683,894	347,000	4,822,045	330,973	— 138,151	+ 16,027
				WORKMEN ..	296,226	7,193	319,260	7,719	— 23,034	— 526
				TOTAL ..	5,137,207	387,947	5,326,530	374,770	— 189,323	+ 13,177
				SEASON—						
				1st Class ..	126	1,714	129	1,970	— 3	— 256
				2nd „ ..	1,266	10,729	1,422	11,089	— 156	— 360
				3rd „ ..	3,670	31,222	3,339	28,598	+ 331	+ 2,624
				TOTAL ..	5,062	43,665	4,890	41,657	+ 172	+ 2,008
HORSES AND ROAD VEHICLES.				GOODS TRAFFIC AND RECEIPTS.						
	1936	1935	Inc. + or Dec.	Description	1936		1935		Inc. + or Dec. —	
					Tons	Receipts	Tons	Receipts	Tons	Receipts
Parcels and Goods Motors	126	153	— 27	Merchandise ..	513,065	£ 354,569	518,934	£ 321,603	— 5,869	+ 32,966
Passenger Road Motors	117	124	— 7	Coal, Coke and Patent Fuel ..	168,638	55,269	192,704	57,591	— 24,066	— 2,322
Horses (including Horses for Shunting) ..	1	1	—	Other Minerals ..	77,033	21,489	89,362	24,051	— 12,329	— 2,562
ENGINE MILEAGE.				TOTAL ..	758,736	431,327	801,000	403,245	— 42,264	+ 28,082
Miles run by Company's Engines	1936	1935	Inc. + or Dec.	Live Stock ..	Number		Number		Number	
					487,491	73,090	537,158	91,035	— 49,667	— 17,945
Steam Locomotives ..	4,333,207	4,348,276	— 15,069							
Diesel Rail Cars ..	229,244	144,618	+ 84,626							
Diesel and Petrol Rail Buses ..	83,912	82,684	+ 1,228							
Electric Trams ..	111,935	116,340	— 4,405							
TOTAL	4,758,298	4,691,918	+ 66,380							

GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1936	1935		1936	1935
To Amount due to Bankers (secured) ..	£ 168,067	£ 37,947	By Capital Account, Balance at Debit thereof	£ 493,481	£ 493,481
Unpaid Interest and Dividends ..	12,767	12,782	Cash at Bankers and in hand ..	6,388	7,607
Interest and Dividends payable or accruing and provided for ..	36,298	36,298	Investments in Government Securities ..	620,993	621,746
Amount due to Railway Companies and Committees ..	593	758	(At cost which is less than Market Value at 31st December, 1936)		
	£		Stock in Northern Ireland Road Trans- port Board not charged as Capital Expenditure (at cost)	39,732	—
Savings Bank ..	24,971	24,290	Stock of Stores and Materials ..	136,063	122,957
Superannuation and Provident Funds ..	17,121	15,462	Outstanding Traffic Accounts ..	35,448	38,141
	42,092	39,752	Amount due by Railway Companies and Committees ..	20,474	13,313
Deduct—			Amount due by Railway Clearing Houses	10,669	10,072
Amount Invested ..	37,093	36,305	Amount due by Minister for Posts and Telegraphs and Postmaster-General	9,942	9,940
	4,999	3,447	Accounts Receivable ..	11,096	49,116
Trustees of Pension Fund Account ..	151,380	144,971	Miscellaneous Accounts ..	48,446	49,282
Wages Staff Pensions Reserve ..	92,500	92,500	Cost of acquiring Road Motor Services apart from the value of Working Stock	164,540	104,844
Accounts payable ..	43,364	83,283	Capital Expenditure Suspense Account : As at 31st December, 1935 £216,527		
Liabilities accrued ..	30,352	37,496	Add—Expenditure during year, less credits for assets dis- placed or sold ..	£9,047	
Miscellaneous Accounts (Including Sun- dry Free Credit balances) ..	71,464	79,989	(Including £209,045 for Road Motor Vehicles, Garages, etc.)	225,574	216,527
Fire Insurance Fund ..	78,515	78,516			
Depreciation Funds :—			TOTAL	1,822,846	1,737,026
Railway ..	951,690	950,665			
Other Businesses ..	137,023	135,988			
General Reserve Fund ..	25,000	25,000			
Balance available for Dividends and Reserve ..	36,219	34,771			
Less : Interim Dividends paid ..	17,385	17,385			
	18,834	17,386			
TOTAL ..	1,822,846	1,737,026			

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.

28th January, 1937.

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1936.

(Copy of Advertisement)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, 24th day of February, 1937, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1936, 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 6th day of February, 1937.

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 27th. 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, 1936.

PART I.—FINANCIAL ACCOUNTS.

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

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

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

	RAISED BY LOANS	RAISED BY ISSUE OF DEBENTURE STOCK			Total raised by Loans and Debenture Stock
	Total Loans	Amount of Stock	Nominal Additions on Conversion	Existing amount of Stock Total Debenture Stock at 4 per cent.	
Existing at 31st December, 1936.....	Nil	£ 2,221,530 11 2	£ 120,300 9 0	£ 2,341,831 0 2	£ 2,341,831 0 2
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
Increase	—	—	—	—	—
Decrease	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....					2,603,188 14 0
Less :—Amount created but not yet available.....				£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....				1,252 0 0	
Total deduction					41,252 0 0
Total amount raised by Loans and Debenture Stock as above.....					2,561,936 14 0
Balance being available borrowing powers at 31st December, 1936.....					£ 2,341,831 0 2
					220,105 13 10

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1935		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	1,105,486 1 11	1,007,805 19 10	97,680 2 1	1,079,541	990,384	89,157
11	Road Transport	150,787 11 6	137,442 18 11	13,344 12 7	185,997	177,560	8,437
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	49,571 4 1	44,706 3 7	4,865 0 6	47,263	43,672	3,591
	TOTAL	£ 1,305,844 17 6	1,189,955 2 4	115,889 15 2	1,312,801	1,211,616	101,185
MISCELLANEOUS RECEIPTS (NET):—							
	Rents from Houses and Lands.....			7,415 4 11			7,432
	Other Rents, including Lump-sum Tolls.....			5,229 16 4			5,316
	Transfer Fees.....			308 0 0			303
	General Interest			21,088 1 5			24,237
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,387 8 3			1,659
	TOTAL NET INCOME			£ 151,318 6 1			140,132

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1935	
	£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	—	—
NET INCOME (AS PER STATEMENT No. 8)	151,318 6 1	140,132
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....	—	9,464
TOTAL	£ 151,318 6 1	149,596
DEDUCT—		
INTEREST, RENTALS AND OTHER FIXED CHARGES:—	£ s. d.	
Interest on Superannuation and other Funds	11,727 16 3	11,355
Rent-charges and Annuities	61 15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	1,108 1 0	1,117
Joint Lines—Abstract J.—Company's proportion	7,731 13 3	7,818
Great Southern Railways—City of Dublin Junction Railways, Guarantee	796 14 3	800
Interest on Consolidated 4 per cent. Debenture Stock	93,673 4 10	93,673
TOTAL	£ 115,099 5 2	114,825
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.	36,219 0 11	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.....	£ 1,448 4 11	—
Dividend on Ordinary Stock	£ s. d. Nil	Nil
Balance carried forward to next year's Account	1,448 4 11	—
£ 1,448 4 11		—

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

	Year 1935	
	£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS & RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1936 (AS PER ACCOUNT No. 9)	36,219 0 11	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	£ 18,833 12 11	17,386

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

Dr.

Cr.

To EXPENDITURE		Year 1935		Percentage of Traffic Receipts		By GROSS RECEIPTS		Year 1935		Percentage of Traffic Receipts	
		£	s. d.	Per cent.	Per cent.	£	s. d.	£	s. d.	Per cent.	Per cent.
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS		162,551	17 6	15.30	15.11	12,896	4 5	380,754	6 8	52.54	52.43
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK		84,560	16 9	16.68	16.33	1,714	8 7	1,970		52.54	52.43
(1) Locomotives		38,709				10,729	6 1	11,089			
(2) Carriages		44,626	16 11			31,221	14 0	28,598			
(3) Wagons		48,117	15 9					41,657			
C—LOCOMOTIVE RUNNING EXPENSES		229,341	15 2	49.29	49.35			7,719			
D—TRAFFIC EXPENSES		294,509	15 4	5.10	5.29			431,612	11 11		
E—GENERAL CHARGES		54,161	10 7	.28	.29			36,810	17 6		
LAW CHARGES		2,980	5 7					416,427			
PARLIAMENTARY EXPENSES		3,020						36,783			
COMPENSATION (ACCIDENTS AND LOSSES)—								69,641			
Passengers								24,890			
Workmen								94,531			
Damage and Loss of Goods, Property, &c.								2,886			
RATES		3,080	15 4	.29	.39			91,645			
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland)		26,531						558,312	7 4		
NATIONAL INSURANCE:—								384,668			
Health, Pensions, &c.								63,065			
Unemployment								321,603			
G—RUNNING POWERS (Balance)		13,067	17 8	4.03	4.82			91,935			
TOTAL TRAFFIC EXPENDITURE		979,582	13 1	92.18	92.56			57,591			
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)		(Cr.) 230	18 2	(Cr.) .02				24,051			
J—JOINT LINES		18,288	5 1					49,420			
MISCELLANEOUS		9,935	1 8					1,039,135			
TOTAL EXPENDITURE		1,007,805	19 10					1,176	0 2		
NET RECEIPTS		97,680	2 1					21,159	19 1		
TOTAL		£ 1,105,486	1 11					20,421	0 1		
								£ 1,105,486	1 11		
											1,079,541

NOTE.—The Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board are to be pooled in accordance with the requirements of the Road and Railway Transport Act (Northern Ireland) 1935, as from 1st January, 1936, but as the time for submission of the Pooling Scheme for approval by the Transport Appeal Tribunal has been extended to 15th July 1937 by order of the Ministry of Home Affairs, no adjustment has been made in the above Traffic Receipts in respect of the Pool.

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS

					Year 1935
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries	8,276	17 3			8,191
Office Expenses, &c.	695	10 6			613
			8,972	7 9	8,804
Maintenance of Roads, Bridges, and Works—					
Earthworks	1,784	0 1			1,602
Bridges, Tunnels, Culverts, Retaining Walls and other Works	5,823	18 4			5,686
Roads and Fences	10,516	9 6			11,840
			18,124	7 11	19,128
Maintenance of Permanent Way—					
Renewal of Running Lines—					
Wages	5,955	6 10			2,502
Materials	20,318	8 4			10,367
Engine Power and Wagon Repairs	1,017	2 4			731
			27,290	17 6	13,600
Repair of Running Lines and Sidings—					
Wages	55,615	0 1			54,193
Materials	23,772	1 11			15,540
Engine Power and Wagon Repairs	1,936	6 5			1,416
			81,323	8 5	71,149
			108,614	5 11	84,749
Maintenance of Signalling	13,150	12 3			7,568
Maintenance of Telegraphs	3,648	7 4			3,366
			16,798	19 7	10,934
Maintenance of Electric Track Equipment			530	16 6	305
Maintenance of Stations and Buildings—					
Stations, Depots and Offices	16,707	16 9			12,214
Engine Sheds	2,118	10 9			1,248
Carriage Sheds	277	11 4			157
Locomotive Workshops	698	12 5			507
Carriage Workshops	386	16 10			223
Wagon Workshops	170	9 9			284
Other Buildings	565	18 6			890
			20,925	16 4	15,523
Transfer from Railway Depreciation Funds (Net)			173,966	14 0	139,443
			11,414	16 6	(Dr.) 17,631
TOTAL			£ 162,551	17 6	157,074

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES			
			Year 1935				Year 1935
	£	s. d.	£	£	s. d.	£	s. d.
Superintendence—							
Salaries	2,327	12 11	2,128			1,511	3 9
Office Expenses	475	16 4	400			263	6 10
						1,774	10 7
Complete Renewals—			2,803	9 3			
Wages	2,424	17 0					
Materials	4,100	6 5				6,095	2 3
						8,212	8 11
						14,307	11 2
Repairs and Partial Renewals—			6,525	3 5			
Wages	45,655	3 6				19,050	7 3
Materials	8,794	6 5				5,724	16 3
						24,775	3 6
			54,449	9 11			
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	4,101	11 5				523	14 3
Other Expenses	9,801	14 5				4,264	5 3
						4,787	19 6
			13,903	5 10			
Transfer to Railway Depreciation Funds (Net)			77,681	8 5		45,645	4 9
			8,240	14 9			
			85,922	3 2			
Deduct—Engine Power supplied to and by the Company (Balance)			1,361	6 5		1,018	7 10
			81,794			44,626	16 11
TOTAL	£ 84,560				£ 44,626		16 11

(3)—WAGONS

			Year 1935	
	£	s. d.	£	s. d.
Superintendence—				
Salaries	1,519	19 11		
Office Expenses	248	15 10		
			1,768	15 9
Complete Renewals—				
Wages	1,596	3 9		
Materials	2,913	15 9		
			4,509	19 6
Repairs and Partial Renewals—				
Wages	18,207	2 9		
Materials	6,878	11 8		
			25,085	14 5
Workshop Expenses—				
Repairs and Renewals of Machinery and Plant	426	5 10		
Other Expenses	3,239	9 9		
			3,665	15 7
			35,030	5 3
Transfer to Railway Depreciation Funds (Net)			13,087	10 6
TOTAL	£ 48,117		15 9	

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

	County Donegal Railways Joint Committee		Year 1935
	£	s. d.	£
GROSS RECEIPTS.			
PASSENGER TRAIN TRAFFIC:—			
Ordinary Passengers—			
First Class	172	13 1	180
Third Class	12,075	12 11	11,656
Season Tickets—			
First Class	22	0 0	11
Third Class	492	8 9	515
		514 8 9	526
TOTAL RECEIPTS FROM PASSENGERS			12,248 6 0
Mails			12,762 14 9
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	3,410	14 4	2,186 0 0
Other Merchandise by Passenger Trains	535	6 6	3,388
			343
	3,946	0 10	3,731
Less Expenses of Collection and Delivery			—
			3,946 0 10
TOTAL PASSENGER TRAIN RECEIPTS			18,894 15 7
GOODS TRAIN TRAFFIC:—			
Merchandise	21,049	18 8	18,513
Less Expenses of Collection and Delivery	3,485	7 8	2,600
	17,564	11 0	15,913
Live Stock	2,142	0 10	2,401
Coal, Coke, and Patent Fuel	859	16 6	1,063
Other Minerals	791	0 7	468
TOTAL GOODS TRAIN RECEIPTS			21,357 8 11
TOTAL TRAFFIC RECEIPTS			40,252 4 6
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE)			836 7 10
MISCELLANEOUS			1,231 5 10
			450
			909
TOTAL RECEIPTS	£		42,319 18 2
Company's Proportion of Total Receipts in respect of Railway Working	£		21,159 19 1
Company's Proportion of Other Receipts (Net)	£		1,387 8 3
EXPENDITURE.			
Maintenance and Renewal of Way and Works			6,907 10 0
Maintenance and Renewal of Rolling Stock—			
Locomotives	4,045	18 6	3,772
Carriages	993	17 6	947
Wagons	1,611	9 3	1,821
			6,540
Locomotive Running Expenses	7,967	10 4	8,410
Traffic Expenses	10,322	18 9	10,287
			18,290 9 1
General Charges			2,140 5 2
Law Charges			39 18 0
30			
Compensation (Accidents and Losses):—			
Passengers			—
Workmen	606	11 2	227
Damage and Loss of Goods, Property, &c.	90	15 0	36
			697 6 2
Rates			886 16 10
843			
National Insurance—			
Health, Pensions, &c.	343	10 11	169
Unemployment	128	13 3	160
			472 4 2
329			
TOTAL TRAFFIC EXPENDITURE			36,085 14 8
Miscellaneous			490 15 5
468			
TOTAL EXPENDITURE	£		36,576 10 1
Company's Proportion of Total Expenditure in respect of Railway Working ..	£		18,288 5 1
Company's Proportion of Interest, Rentals, and other Fixed Charges	£		7,731 13 3
7,818			

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

To Expenditure	Year 1935		By Gross Receipts	Year 1935	
	£	s. d.		£	£	s. d.
Superintendence	3,473	1 11	4,679	Passenger Services :—	
Maintenance of Buildings	1,152	12 9	2,230	Passengers	143,439 2 3 174,812
Maintenance of Motor Vehicles.....	50,986	8 1	59,193	Other Receipts	7,181 4 2 8,265
Traffic Expenses	66,143	8 1	84,612	Hire of Vehicle :—	
Hire of Vehicles	88	19 11	193	Passenger	167 5 1 2,920
Rates.....	325	9 6	390		
Licence Duty.....	11,141	8 10	13,544		
Miscellaneous.....	6,480	7 0	7,265		
	139,791	16 1	172,106		
Transfer to Renewal Account.....	4,068	15 6	10,896		
TOTAL EXPENDITURE.....	143,860	11 7	183,002		
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts	6,405	12 8	5,491		
Balance of payments to or by other undertakings under working agreements in respect of working expenses	12	0 0	Add 49		
NET EXPENDITURE.....	137,442	18 11	177,560		
BALANCE.....	13,344	12 7	8,437		
TOTAL.....	£ 150,787	11 6	185,997	TOTAL.....	£ 150,787 11 6 185,997

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 1935		By Gross Receipts	Year 1935	
	£	s. d.		£	£	s. d.
Salaries and Wages.....	7,611	19 10	7,207	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	
Provisions, Wines and Spirits consumed.....	25,846	12 4	25,054	49,571	4 1 47,263
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars	2,711	4 8	2,255		
Heating and Lighting of Hotels and Refreshment Rooms	2,156	4 5	1,826		
Rents	125	14 0	122		
Rates.....	863	19 6	991		
Taxes	395	2 4	401		
Miscellaneous	3,838	14 2	4,512		
	43,549	11 3	42,368		
Transfer to Depreciation Fund (Net)	1,156	12 4	1,304		
TOTAL EXPENDITURE.....	44,706	3 7	43,672		
BALANCE.....	4,865	0 6	3,591		
TOTAL.....	£ 49,571	4 1	47,263	TOTAL.....	£ 49,571 4 1 47,263

PART II.—STATISTICAL RETURNS.

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

	RUNNING LINES												Year 1935					
	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 to Belfast	112	48	112	48	3	69	1	68	0	20	231	13	45	64	276	77	276	74
Portadown Junction to Clones Junction	38	78	8	19	0	3	—	—	—	—	47	20	7	69	55	9	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	48
TOTAL OF MAIN AND PRINCIPAL LINES	314	13	141	71	6	18	2	9	0	20	464	51	75	56	540	27	544	17
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	19	43	1	35	0	9	—	—	—	—	21	7	7	53	28	60	36	65
Branches off Main Line—																		
Between Dublin and Belfast	70	17	7	65	0	9	—	—	—	—	78	11	14	45	92	56	93	10
" Portadown and Clones	27	49	0	50	0	4	—	—	—	—	28	23	4	25	32	48	32	53
" " Omagh	14	16	0	65	0	18	—	—	—	—	15	19	2	45	17	64	17	64
" Dundalk and Londonderry	16	76	0	55	0	5	—	—	—	—	17	56	6	51	24	27	24	23
Howth Tramway (Electric)	5	22	0	63	—	—	—	—	—	—	6	5	0	34	6	39	6	39
TOTAL	543	18	156	22	6	69	2	9	0	20	708	58	119	9	827	67	840	17
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee	45	36	0	29	0	3	—	—	—	—	45	68	4	19	50	7	50	4
Other Joint Lines	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49
TOTAL	45	51	0	38	0	3	—	—	—	—	46	12	4	44	50	56	50	53
LINES LEASED OR WORKED:—																		
Jointly with other Companies (Company's Share)—																		
As enumerated in Abstract J.—																		
County Donegal Railways Joint Committee—																		
Strabane and Letterkenny Railway	9	48	0	4	—	—	—	—	—	—	9	52	0	73	10	45	10	51
GRAND TOTAL	598	37	156	64	6	72	2	9	0	20	764	42	124	46	889	8	901	41
Do. Do. Year 1935	607	7	161	3	6	70	2	9	0	20	777	29	124	12	901	41	—	—

(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 1935			
	M.	Ch.	M.	Ch.
Lines Owned by the Company	537	76	546	46
„ Partly Owned	0	29	0	29
„ over which the Company exercises Running Powers continuously	8	51	8	51
TOTAL	546	76	555	46
Add:—				
Lines over which the Company exercises Running Powers occasionally	—	—	—	—
TOTAL	546	76	555	46

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1935 Number
TENDER ENGINES:—		
Wheel Type—		
2 — 4 — 0	—	—
4 — 4 — 0	67	67
0 — 6 — 0	86	88
	153	155
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	—	—
	40	40
TOTAL	193	195
TENDERS	150	152

(B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1935	
			Number	Carrying Capacity
Diesel Rail Cars	7	Seats 530	5	Seats 212
Diesel and Petrol Rail Buses	3	98	3	72
TOTAL	10	628	8	284

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

	Number	Carrying Capacity	Year 1935	
			Number	Carrying Capacity
Passenger Cars	10	Seats 682	10	Seats 682
Goods Car	1	—	1	—
TOTAL	11		11	

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1935		Number	Year 1935	
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number
PASSENGER CARRIAGES :—										
Carriages of Uniform Class	231	76	794	14,973	15,843	232	15,875	Open Wagons—	10	10
Composite Carriages	110	1,602	3,063	1,601	6,266	110	6,266	Under 8 tons	1,964	1,966
Restaurant Carriages	5	77	91	—	168	5	168	Covered Wagons—	32	24
Miscellaneous	1	12	12	24	48	1	48	Under 8 tons	2,714	2,742
								Over 12 and up to 20 tons	12	12
TOTAL....	347	1,767	3,960	16,598	22,325	348	22,357	Cattle Trucks	586	589
Sleeping	Nil				Nil	Nil	Nil	Rail and Timber Trucks (including Twin Trucks)	50	50
TOTAL PASSENGER CARRIAGES	347				22,325	348	22,357	Brake Vans	92	93
OTHER COACHING VEHICLES :—										
Post Office Vans	2					3		Miscellaneous	12	12
Luggage, Parcels, and Braks Vans	53					56		TOTAL.....	5,472	5,503
Carriage Trucks	25					25		(F)—RAILWAY SERVICE VEHICLES.		
Horse Boxes	67					70		Departmental Locomotives ..	1	1
Miscellaneous	32					32		Locomotive Coal Wagons ..	242	242
TOTAL OTHER COACHING VEHICLES	229					236		Ballast Wagons and Brakes ..	156	160
TOTAL COACHING VEHICLES	576					584		Mess and Tool Vans	10	8
								Breakdown Cranes	2	2
								Travelling Cranes	13	13
								Miscellaneous	71	69
								TOTAL	495	495

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1935
		Number
PARCELS AND GOODS ROAD VEHICLES :—		
Motors	126	153
PASSENGER ROAD VEHICLES :—		
Motors	117	124
Horses for Shunting	1	1

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

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

Land	Acreage	Year 1935
		Acreage
	A. R. P.	a. r. p.
Agricultural Land	187 3 38½	188 1 26½
Urban and Suburban Land	26 0 18	28 1 6
Houses		
	Number.	Year 1935
		Number
Labouring Class Dwellings	5	5
Houses and Cottages for Company's Servants ..	278	278
Other Houses and Cottages	5	5

IX.—OTHER INDUSTRIES (IF ANY).

(Not applicable to this Company.)

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

	Year 1935			
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast	25,706 Cubic Yards	17,221 Cubic Yards		
Fencing	11 M. 84 Yds.	15 M. 173 Yds.		
Rails	1,431 Tons	719 Tons		
Sleepers	76,289 Sleepers	39,296 Sleepers		
MILES MAINTAINED :—				
Miles of Road	M. 543	Chs. 18	M. 552	Chs. 3
Miles of road reduced to Single Track—				
Running Lines	709	2	721	46
Sidings	119	35	119	20
MILES OF TRACK RENEWED	10	12	5	1

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

	In Company's Workshops Number	By Contract Number	Total	Year 1935
				Total
LOCOMOTIVES RENEWED	—	—	—	—
LOCOMOTIVES REPAIRED—				
Heavy repairs	55	—	55	59
Light repairs	16	—	16	27
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR	35	—	35	33
DIESEL RAIL CARS—				
Rail Cars renewed	—	—	—	—
Rail Cars repaired—				
Heavy repairs	8	—	8	2
Light repairs	—	—	—	8
Rail Cars under or awaiting repair at end of year	1	—	1	1
DIESEL AND PETROL RAIL BUSES—				
Rail Buses renewed	—	—	—	—
Rail Buses repaired—				
Heavy repairs	3	—	3	—
Light repairs	3	—	3	2
Rail Buses under or awaiting repair at end of year	—	—	—	1
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed	—	—	—	—
Tram Vehicles repaired				
Heavy repairs	15	—	15	17
Light repairs	35	—	35	41
Tram Vehicles under or awaiting repair at end of year	—	—	—	2
COACHING VEHICLES—				
Carriages renewed	9	—	9	8
Carriages repaired—				
Heavy repairs	99	—	99	110
Light repairs	195	—	195	198
Carriages under or awaiting repair at end of year	25	—	25	22
Others renewed	—	—	—	—
Others repaired—				
Heavy repairs	13	—	13	6
Light repairs	272	—	272	290
Others under or awaiting repair at end of year	4	—	4	14
WAGONS RENEWED—				
Completely renewed	—	—	—	—
Partially renewed	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs	286	—	286	381
Light repairs	5,061	—	5,061	5,168
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR	177	—	177	188

XII.—ENGINE MILEAGE.

YEAR 1935.

	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles				
	Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods	Coaching	Goods
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																				
Over the Company's System by the Company's Engines.....	2,965,158	711,972	3,677,130	2,987,150	723,614	3,710,764	171,489	587,415	166,359	4,636,027	734,598	3,671,147	168,854	587,460	156,450	4,583,911				
Over the Company's System by other Companies' Engines.....	5,046	1,217	6,263	5,066	1,217	6,283	2,183	859	134	9,459	1,087	5,498	2,248	845	216	8,807				
TOTAL.....	2,970,204	713,189	3,683,393	2,992,216	724,831	3,717,047	173,672	588,274	166,493	4,645,486	735,685	3,676,645	171,102	588,305	156,666	4,592,718				
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	2,965,158	709,571	3,674,729	2,987,150	720,494	3,707,644	171,489	567,415	261,761	4,708,309	731,478	3,668,027	168,854	567,460	242,516	4,646,857				
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	3,120	—	20,000	—	23,120				
By other Companies' Engines over the Company's Line.....	5,046	1,217	6,263	5,066	1,217	6,283	2,183	859	134	9,459	1,087	5,498	2,248	845	216	8,807				
TOTAL.....	2,970,204	713,189	3,683,393	2,992,216	724,831	3,717,047	173,672	588,274	261,895	4,740,888	735,685	3,676,645	171,102	588,305	242,732	4,678,784				
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.....	2,552,638	708,239	3,260,877	2,574,636	719,162	3,283,798	171,489	567,415	258,575	4,291,277	730,374	3,328,918	168,854	567,460	239,691	4,304,923				
Over other Companies' Lines.....	11,346	4,897	16,243	12,022	5,616	17,638	1,948	21,560	784	41,930	5,600	17,730	2,371	21,550	1,702	43,353				
TOTAL.....	2,563,984	713,136	3,277,120	2,586,658	724,778	3,311,436	173,437	588,975	259,359	4,333,207	735,974	3,346,648	171,225	589,010	241,393	4,348,276				
(2) <i>Diesel Rail Cars—</i>																				
Over Lines Owned, Leased or worked by the Company.....	221,703	—	221,703	226,531	—	226,531	—	—	2,369	228,900	—	142,421	—	—	2,005	144,426				
Over other Coy's Lines.....	344	—	344	344	—	344	—	—	—	344	192	192	—	—	—	192				
TOTAL.....	222,047	—	222,047	226,875	—	226,875	—	—	2,369	229,244	139,954	142,613	—	—	2,005	144,618				
(3) <i>Diesel and Petrol Rail Buses—</i>																				
Over Lines owned, leased or worked by the Company.....	81,600	—	81,600	81,835	—	81,835	—	—	1,173	83,008	—	80,348	—	—	832	81,180				
Over other Coy's Lines.....	904	—	904	904	—	904	—	—	—	904	1,504	1,504	—	—	—	1,504				
TOTAL.....	82,504	—	82,504	82,739	—	82,739	—	—	1,173	83,912	81,839	81,852	—	—	832	82,684				
(4) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	110,603	1,332	111,935	110,603	1,332	111,935	—	—	—	111,935	1,104	116,340	—	—	—	116,340				
TOTAL.....	2,979,228	714,468	3,693,696	3,006,875	726,110	3,732,985	173,437	588,975	262,901	4,758,298	737,078	3,687,453	171,225	589,010	244,230	4,691,918				

XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1935			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class	36,155	12,896	7 1-60	32,177	40,209	13,753	6 10-09	36,829
2nd Class	120,932	20,858	3 5-39	120,176	145,016	22,325	3 0-95	144,332
3rd Class	4,683,894	347,000	1 5-78	4,528,745	4,822,045	330,973	1 4-47	4,694,956
Workmen	296,226	7,193	5-83	296,226	319,260	7,719	5-80	319,260
TOTAL.....	5,137,207	387,947	1 6-12	4,977,324	5,326,530	374,770	1 4-89	5,195,377
Season—								
1st Class	126	1,714	—	126	129	1,970	—	129
2nd Class	1,266	10,729	—	1,266	1,422	11,089	—	1,422
3rd Class	3,670	31,222	—	3,670	3,339	28,598	—	3,339
TOTAL.....	5,062	43,665	—	5,062	4,890	41,657	—	4,890

XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1935			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise	513,065	354,569	13 9-86	381,296	518,934	321,603	12 4-74	400,931
Coal, Coke and Patent Fuel	168,638	55,269	6 6-66	162,358	192,704	57,591	5 11-72	185,227
Other Minerals	77,033	21,489	5 6-95	65,528	89,362	24,051	5 4-59	71,988
TOTAL.....	758,736	431,327	11 4-44	609,182	801,000	403,245	10 0-82	658,146
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock	487,491	73,090	—	385,031	537,158	91,035	—	447,323

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	Year 1935		Originating on the Company's System	Number	Year 1935	
	Tons	Tons			Number	Number
Ale and Porter (including Empties).....	20,048	20,951	Horses	7,965	8,125	
Bacon and Hams, Butter and Eggs	16,952	15,575	Cattle	198,168	260,072	
Flour and Bran, Sharps and other Flour Mill Offal.....	26,258	35,230	Calves	26,171	41,641	
Grain	67,782	70,235	Sheep	59,434	50,009	
Groceries (excluding Bacon, Hams and Butter)	13,541	14,437	Pigs	93,228	87,395	
Manure	17,786	15,992	Miscellaneous	65	81	
Oil Cake and Cattle Foods.....	23,950	34,569				
Potatoes	17,791	11,423				
Timber	12,264	12,796				
Coal, Coke and Patent Fuel.....	162,358	185,227				
TOTAL.....	378,730	416,435	TOTAL.....	385,031	447,323	

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

	A/c No.	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Total Expenditure on Capital Account	4	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	10,052,929
Gross Receipts from Businesses carried on by the Company	8	1,719,460	1,624,934	1,662,689	1,623,822	1,558,172	1,389,912	1,003,434	1,247,912	1,312,802	1,305,845
Revenue Expenditure on ditto	8	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	1,180,955
Net Receipts of ditto	8	293,975	249,852	275,392	187,716	179,214	28,958	(Dr) 71,935	40,724	101,185	115,890
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	8	—	30,000	15,000	40,000	10,000	38,429	—	7,500	—	—
Miscellaneous Receipts, Net	8	64,112	67,446	68,207	63,424	59,762	64,629	37,251	35,558	38,947	35,428
Total Net Income	8	358,087	347,298	358,599	291,140	248,976	132,016	(Dr) 34,684	83,782	140,132	151,318
Interest, Rentals and other Fixed Charges.....	9	118,272	111,578	122,624	115,174	114,780	113,186	115,863	114,465	114,825	115,099
Dividends on Guaranteed and Preference Stocks.....	9	114,738	114,738	114,738	114,738	114,738	34,771	34,771	34,771	34,771	34,771
Balance after payment of Dividends on Guaranteed and Preference Stocks.....	9	125,077	120,982	121,237	61,228	19,449	(Dr) 15,941	(Dr) 185,318	(Dr) 65,454	(Dr) 9,464	1,448
Dividend on Ordinary Stock.....	9	121,521	121,521	121,521	60,760	20,254	Nil	Nil	Nil	Nil	Nil
Dividend—Rate per cent.		3%	3%	3%	1½%	10/-%	—	—	—	—	—
Surplus (+) or Deficit (—).....		+ 3,556	-539	-284	+468	-805	-15,941	-185,318	-65,454	-9,464	+1,448
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.....		51,881	55,437	54,898	54,614	55,082	54,277	38,336	—	—	—
Carried forward to subsequent year.....		55,437	54,898	54,614	55,082	54,277	38,336	—	—	—	1,448

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, 1st January, 1937.

GEO. 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, 1st January, 1937.

GEO. 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.

28th January, 1937.

THE GREAT NORTHERN RAILWAYS COMPANY.



Great Northern Railway Co. (I.)

Financial Accounts

AND

Statistical Returns

FOR THE

Year ended 31st December, 1936.

(Copy of Advertisement.)

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Wednesday, 24th day of February, 1937, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1936, 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 6th day of February, 1937.

F. C. WALLACE,
Secretary.

Amiens Street Station,
Dublin.

THE GREAT SOUTHERN RAILWAYS COMPANY.

DIRECTORS:

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

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

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

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, 1936.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 5TH MARCH, 1937, 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, 1936, 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:—

	1936.	1935.
	£	£
Per Account No. 8:		
Receipts (including Road Transport)	4,366,923	4,140,958
Expenditure do. do.	3,894,671	3,653,165
Net Receipts do. do.	472,252	487,793
Miscellaneous Receipts (Net) from Rents, Interest, etc.	36,540	57,974
TOTAL NET INCOME	508,792	545,767
Per Account No. 9:		
<i>Add</i> —Balance from last Account	29,670	38,885
	538,462	584,652
<i>Deduct</i> —Debenture Interest	289,079	283,079
	249,383	301,573
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges	59,322	77,605
Balance after payment of Debenture Interest and Fixed Charges	190,061	223,968

As the Dividend on the 4 per cent. Guaranteed Preference Stock is cumulative and as the dividend on this Stock for the year 1935 has not yet been paid, the Directors recommend that the arrears due in respect of said dividend be paid. Payment of these arrears will absorb £77,727, which leaves a balance of £112,334 available for Dividends for the year 1936.

The above recommended payment fully discharges all outstanding accumulated arrears of Dividends in respect of the 4 per cent. Guaranteed Preference Stock.

The Directors further recommend that a Dividend at the rate of 4 per cent. per annum be paid on the Four per cent. Guaranteed Preference Stock for the Year ended 31st December, 1936, absorbing £77,727.

It is regretted that no Dividends are yet available on the Preference and Ordinary Stocks of the Company.

An amount of £34,607 is carried forward.

REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1936 shew an increase of £225,965 as compared with the previous year. Increases are shewn by Passenger Train Traffic of £16,891, by Goods Train Traffic of £62,679, and by Road Transport of £128,147.

The Gross Expenditure for the Year 1936 was £3,894,671, compared with £3,653,165 in 1935, shewing an increase of £241,506.

ISSUE OF DEBENTURE STOCK.

By Resolution passed at an Extraordinary Meeting of the Proprietors held on the 10th January, 1936, authority was given to create and issue £637,892 Debenture Stock. £400,000 Four per cent. Redeemable (1942) Debenture Stock has already been issued at par. Arrangements have been made to issue the balance of this Stock, £237,892, on satisfactory terms.

ELECTION OF DIRECTORS BY POSTAL VOTING.

In accordance with the provisions of the Railways Act, 1933, the term of office of three of the Directors will expire on the 13th March, 1937. The Directors due to retire on this occasion are The Rt. Hon. James MacMahon, P.C., Dr. W. Lombard Murphy, and Sir Walter R. Nugent, Bart., D.L. The three vacancies are to be filled by the method of election prescribed by the Great Southern Railways Company Postal Voting Scheme, 1933 (Statutory Rules and Orders, 1933, No. 163).

RETIRING AUDITOR.

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

WALTER R. NUGENT,
Chairman.

KINGSBRIDGE STATION, DUBLIN,
5th February, 1937.

THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1936.

PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
The Great Southern Railways Amalgamation Scheme, 1925.	16,460,408	8,656,154	25,116,562	15,635,038	8,656,154	24,291,192	825,370	—	825,370
The Great Southern Railways Supplemental Amalgamation Scheme, 1925.	8,970	43,750	52,720	8,970	43,750	52,720	—	—	—
The Great Southern Railways Absorption (No.1) Scheme, 1925.	523,614	618,967	1,142,581	523,614	618,967	1,142,581	—	—	—
The Great Southern Railways Absorption (No.3) Scheme, 1925.	18,927	22,067	40,994	18,927	22,067	40,994	—	—	—
The Great Southern Railways Absorption (No.4) Scheme, 1925.	1,061,212	—	1,061,212	1,061,212	—	1,061,212	—	—	—
The Great Southern Railways Absorption (No.5) Scheme, 1925.	—	57,900	57,900	—	57,900	57,900	—	—	—
The Railways Act, 1933. D/d	18,073,131 12,223,643	9,398,838 1,353,325	27,471,969 13,576,968	17,247,761 12,223,643	9,398,838 1,353,325	26,646,599 13,576,968	825,370	—	825,370
TOTAL	5,849,488	8,045,513	13,895,001	5,024,118	8,045,513	13,069,631	825,370	—	825,370

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	1,893,542	—	49,625	1,943,167
4 per cent. Preference Stock.	1,776,224	1,722,996	76	53,152	1,776,224
Ordinary Stock.	777,927	944,817	Cr. 13,981	Cr. 152,909	777,927
North Wall Extension, Lines 1 & 2—£100 Shares.	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock.	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	—	—	25,000
TOTAL	5,024,118	5,088,155	Cr. 13,905	Cr. 50,132	5,024,118

To EXPENDITURE	Amount expended to 31st December, 1935	Amounts Expended during Year as per No. 5	TOTAL	By RECEIPTS	Amount received to 31st December, 1935	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	23,826,816 1 0	Cr. 14,940 9 4	23,811,875 11 8	Shares and Stocks (No. 2) ..	5,088,155 0 0	—	5,088,155 0 0
Rolling Stock ..	3,586,449 9 1	62,661 8 4	3,649,110 17 5	Loans (No. 3) ..	115,200 0 0	—	115,200 0 0
Manufacturing and Repairing Works and Plant—				Debtenture Stocks (No. 3) ..	6,952,180 0 0	300,000 0 0	7,252,180 0 0
Land and Buildings ..	406,866 0 5	—	406,866 0 5	Premiums on Shares and Stocks ..	638,221 2 1	—	638,221 2 1
Plant and Machinery ..	245,744 13 3	—	245,744 13 3	Premiums on Debtenture Stocks ..	567,661 2 2	—	567,661 2 2
Total Capital expended upon Railway ..	28,065,876 3 9	47,720 19 0	28,113,597 2 9	Total Premiums ..	1,205,882 4 3	—	1,205,882 4 3
Horses ..	5,646 10 0	676 0 0	6,322 10 0	Discounts on Shares and Stocks ..	113,988 17 11	—	113,988 17 11
Road Vehicles—				Discounts on Debtenture Stocks ..	5,850 0 8	—	5,850 0 8
Parcels and Goods Road Vehicles ..	152,402 11 3	31,669 5 4	184,071 16 7	Total Discounts ..	119,838 18 7	—	119,838 18 7
Passenger Road Vehicles ..	247,178 17 8	68,348 4 9	315,527 2 5	Balance of Premiums and Discounts ..	1,086,043 5 8	—	1,086,043 5 8
Garages, Stables, etc. ..	114,611 0 8	7,294 14 0	121,905 14 8	Treasury Grants ..	695,000 0 0	—	695,000 0 0
Canal ..	325,139 11 9	Cr. 22 6 2	325,117 5 7	TOTAL RECEIPTS £	13,936,578 5 8	300,000 0 0	14,236,578 5 8
Docks, Harbours, and Wharves ..	101,180 4 2	—	101,180 4 2	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund ..	—	—	—
Hotels ..	295,016 14 6	835 2 7	295,851 17 1	By Balance ..	—	—	—
Electric Power Stations, etc. ..	18,718 2 7	—	18,718 2 7				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway working ..	85,200 2 11	143 14 4	85,343 17 3				
Not used in connection with Railway working ..	436,876 12 0	Cr. 1,001 0 0	435,875 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 ..	163,945 0 8	192,947 1 10	356,892 2 6				
TOTAL EXPENDITURE ..	£ 30,515,166 11 11	348,611 15 8	30,863,778 7 7				

No. 4 (a) SUBSCRIPTIONS TO OTHER COMPANIES.

NAME	Amount	Nature of Security or Investment.
RAILWAY COMPANIES—		
Fishguard and Rosslare Railways and Harbours Co. ..	50,000	New Guaranteed 3½% Preference Stock.
Do. ..	68,500	New Guaranteed Ordinary Shares.
Do. ..	391,500	New Ordinary Shares.
Do. ..	40,000	£10 Ordinary Shares.
OTHER COMPANIES—		
Bantry Bay Steam Ship Company ..	3,875	£10 Ordinary Shares.
TOTAL ..	553,375	

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1935.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	3,262,201 8 4	2,857,233 1 0	404,968 7 4	3,180,705	2,786,698	394,007
11	Road Transport	958,826 0 2	902,685 19 2	56,140 1 0	830,679	743,972	86,707
13	Canal	3,440 11 11	7,685 4 6	Dr. 4,244 12 7	3,712	8,058	Dr. 4,346
14	Docks, Harbours, and Wharves	15,456 8 9	14,092 11 2	1,363 17 7	15,029	12,973	2,056
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	126,998 3 3	112,974 8 8	14,023 14 7	110,833	101,464	9,369
	TOTAL	4,366,922 12 5	3,894,671 4 6	472,251 7 11	4,140,958	3,653,165	487,793
Miscellaneous Receipts (Net) :—							
	Rents from Houses and Lands		13,978 2 4				16,102
	Other Rents, including Lump-sum Tolls		11,734 0 5				13,223
	Interest and Dividends from Investments in other Companies :—						
	Fishguard and Rosslare Railways and Harbours Co.		1,750 0 0				1,750
	Transfer Fees		735 17 6				775
	General Interest		8,342 4 2				13,502
	Profit from Sale of Investments		—				12,622
				36,540 4 5			
	Total Net Income			£ 508,791 12 4			545,767

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		£ s. d.	Year 1935.
		£	£
Balance brought forward from last year's Account		29,670 4 3	38,885
Net Income (as per Statement No. 8)		508,791 12 4	545,767
	TOTAL	538,461 16 7	584,652
Deduct—Interest, Rentals, and other Fixed Charges :—			
Interest on Superannuation and other Funds		7,562 10 10	7,369
Interest on 4 per cent. Debenture Stock		283,078 17 8	283,079
Interest on 4 per cent. Redeemable (1942) Debenture Stock		6,000 0 0	—
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)		43,445 11 0	43,450
Dividend Payable to London, Midland and Scottish Railway		8,430 17 11	8,175
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. 1,259 12 7		
In respect of the Guarantee of the Great Northern Railway Company (I.)	839 15 1		
		2,099 7 8	6,835
Dividend on Unguaranteed Stock of City of Dublin Junction Railways		580 2 6	567
Surplus of Income Tax		Cr. 18,807 0 0	—
	TOTAL	348,400 16 3	360,684
Balance after Payment of Fixed Charges		190,061 0 4	223,968
Dividends on Guaranteed and Preference Stocks :—			
4 per cent. Guaranteed Preference Stock (for the years 1935 and 1936)		155,453 7 4	194,298
4 per cent. Preference Stock		Nil	Nil
	TOTAL	155,453 7 4	194,298
Balance available		34,607 13 0	29,670
Dividend on Ordinary Stock		Nil	Nil
Balance carried forward to next year's Account		34,607 13 0	29,670
	TOTAL	£ 34,607 13 0	29,670

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

	£ s. d.	Year 1935.
	£	£
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1936 (as per Account No. 9)	190,061 0 4	223,968
Deduct Interim Dividends paid	Nil	Nil
Undivided Balance at 31st December, carried to Balance Sheet	£ 190,061 0 4	223,968

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

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence—							£
Salaries	23,658	18	1				23,373
Office Expenses, etc.	3,025	9	2				3,279
Maintenance of Roads, Bridges and Works—				26,684	7	3	26,652
Earthworks	9,817	12	2				8,396
Bridges, Tunnels, Culverts, Retaining Walls and other Works	24,598	5	4				31,070
Roads and Fences	26,829	6	6				25,424
				60,740	4	0	64,890
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages	16,262	14	0				12,624
Materials	34,242	1	9				31,683
Engine Power and Wagon Repairs	3,568	16	6				4,881
				54,073	12	3	49,188
Repair of Running Lines and Sidings—							
Wages	190,718	8	6				186,232
Materials	70,101	0	9				71,965
Engine Power and Wagon Repairs	9,702	12	0				11,022
				270,522	1	3	269,219
Maintenance of Signalling	22,786	7	3				27,455
Maintenance of Telegraphs	11,062	14	1				10,478
				33,849	1	4	37,933
Maintenance of Stations and Buildings—							
Stations, Depots and Offices	27,932	16	6				26,315
Engine Sheds	5,913	6	9				7,016
Carriage Sheds	275	6	9				868
Locomotive Workshops	960	6	6				797
Carriage Workshops	36	18	4				55
Wagon Workshops	670	4	3				434
Other Buildings	997	10	11				1,239
				36,786	10	0	36,724
TOTAL	£	482,655	16	1			484,606

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence—							£
Salaries	10,413	3	3				9,788
Office Expenses	580	11	10				522
				10,993	15	1	10,310
Complete Renewals—							
Wages	—						5,033
Materials	896	0	0				2,529
				896	0	0	7,562
Repairs and Partial Renewals							
Wages	141,991	14	9				141,677
Materials	58,260	1	7				62,518
				200,251	16	4	204,195
Workshop Expenses—							
Repair and Renewals of Machinery and Plant	19,308	13	4				19,357
Other Expenses	45,932	8	6				42,170
				65,241	1	10	61,527
				277,382	13	3	283,594
Deduct—Engine Power supplied to and by the Company (Balance)				8,355	0	10	8,691
TOTAL	£	269,027	12	5			274,903

(2) Carriages.

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence—							£
Salaries	4,562	7	11				4,252
Office Expenses	295	0	5				282
				4,857	8	4	4,534
Complete Renewals—							
Wages	—						6,292
Materials	217	0	0				5,743
				217	0	0	12,035
Repairs and Partial Renewals							
Wages	69,182	0	8				64,511
Materials	29,670	0	10				35,903
				98,852	1	6	100,414
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,868	10	2				2,893
Other Expenses	15,674	3	2				14,805
				17,537	13	4	17,698
TOTAL	£	121,464	3	2			134,681

(3) Wagons.

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence—							£
Salaries	5,524	6	10				5,196
Office Expenses	295	0	6				282
				5,819	7	4	5,478
Complete Renewals—							
Wages	—						736
Materials	—						438
							1,174
Repairs and Partial Renewals—							
Wages	57,545	18	1				53,397
Materials	23,100	18	3				20,393
				80,646	16	4	73,790
Purchase of New Wagons (Hire Purchase Instalment)				18,591	17	6	17,696
Railways' proportion of initial cost of Beet Wagons, now refunded				—			Cr. 10,356
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant	1,859	18	1				2,186
Other Expenses	19,132	11	3				18,090
				20,992	9	4	20,276
TOTAL	£	126,050	10	6			108,058

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1935.			Year 1935.		
	£	s.	d.	£	s.	d.
Superintendence—						
Salaries	14,908	7	6			
Office Expenses ..	957	18	6			
				15,866	6	0
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ..	376,515	8	0			
Fuel	321,989	6	9			
Water	12,273	0	1			
Lubricants	7,425	9	4			
Other Stores, including Clothing	10,564	3	2			
Miscellaneous	9,013	14	7			
				737,781	1	11
Electric Train Working—						
Drumm Battery System—						
Wages	434	14	2			
Electric Current	1,026	2	10			
Water	25	1	10			
Lubricants	47	13	1			
Other Stores	6	17	3			
Miscellaneous	230	7	9			
				1,770	16	11
Steam, Petrol, etc., Auto Car working—						
Wages	786	14	1			
Fuel	240	1	0			
Water	5	15	0			
Lubricants	58	13	0			
Other Stores	2	5	11			
				1,093	9	0
				756,511	13	10
Deduct—Engine Power supplied to and by the Company (Balance) ..				21,391	0	8
TOTAL	£	735,120	13 2	698,332		

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1935.			Year 1935.		
	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence	49,778	11	0			
Stationmasters and Clerks	157,781	7	3			
Signalmen & Gatemen	82,244	19	1			
Ticket Collectors, Policemen, Porters, &c. ..	246,650	7	9			
Guards	49,463	0	0			
				585,918	5	1
Fuel, Lighting, Water, and General Stores				25,894	1	5
Clothing				5,076	4	5
Printing, Advertising, Stationery, Stamps and Tickets				19,144	14	5
Wagon Covers, etc.				2,982	1	0
Expenses of Joint Stations and Junctions				Cr. 869	0	0
Cleansing, Lubricating and Lighting of Vehicles				24,667	19	1
Shunting Expenses (other than Mechanical)—						
Wages	24,395	16	11			
Other Expenses	254	10	4			
				24,650	7	3
Working of Stationary Engines, Hoists, Cranes, etc.				9,989	1	0
Railway Clearing Houses' Expenses ..				7,406	9	8
Miscellaneous Expenses				12,357	2	11
TOTAL	£	717,217	6 3	694,200		

ABSTRACT E.—GENERAL CHARGES.

	Year 1935.			Year 1935.		
	£	s.	d.	£	s.	d.
Directors' Fees voted by Shareholders	6,463	10	7			
Auditors and Public Accountants ..	1,200	0	0			
Salaries of Secretary, General Manager, Accountant, and Clerks ..	59,271	17	10			
Office Expenses ditto ditto ..	11,774	9	5			
Fire Insurance	2,935	10	4			
Superannuation and Benevolent Funds, Pensions, etc.	123,681	1	5			
Subscriptions and Donations	255	15	0			
Miscellaneous Expenses	7,905	1	7			
TOTAL	£	213,487	6 2	221,111		

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

	Year 1935.			Year 1935.		
	£	s.	d.	£	s.	d.
Salaries and Wages	78,213	11	1			
Rent, Rates and Taxes	14,082	2	0			
Maintenance of Horses	6,456	17	11			
Maintenance of Horse Vehicles	2,453	10	10			
Maintenance of Motors	87,012	0	4			
Amount paid for Hired Cartage	14,272	3	6			
Miscellaneous	5,410	19	5			
TOTAL	£	207,901	5 1	136,115		
Amount charged to Passenger Train traffic				10,547	19	0
Amount charged to Goods Train traffic				197,353	6	1

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 1935.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage— Passenger Train Vehicles	328 18 4	274 4 8	54 13 8	398	479	Dr. 81
Goods Train Vehicles	2,611 6 1	4,801 1 1	Dr. 2,189 15 0	2,444	4,210	Dr. 1,766
TOTAL	£ 2,940 4 5	5,075 5 9	Dr. 2,135 1 4	2,842	4,689	Dr. 1,847

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.		By Gross Receipts.	Year 1935.	
	£ s. d.	£		£ s. d.	£
Superintendence (Salaries, Office Expenses, etc.)	53,849 12 8	48,995	From Passenger Services :— Passengers 501,272 9 11 468,475 Other Receipts 37,244 16 1 33,810 From Goods Services 370,222 11 6 281,806 From Hire of Vehicles :— Passenger 42,252 16 3 38,967 Miscellaneous Receipts 7,833 6 5 7,621		
Maintenance of Buildings	10,752 0 2	11,357			
Maintenance of Motor Vehicles	167,043 1 7	120,167			
Maintenance of Horses	11,457 15 5	14,441			
Maintenance of Horse Vehicles	3,967 1 10	3,366			
Traffic Expenses	479,744 2 5	408,833			
Hire of Vehicles	2,904 4 0	7,512			
Rates	3,973 6 0	3,529			
Licence Duty	53,661 7 4	43,441			
Miscellaneous	27,294 15 9	13,289			
	814,647 7 2	674,930			
Transfer to Renewal Account	86,710 0 0	67,716			
	901,357 7 2	742,646			
<i>Add :—</i> Balance of payments to other Undertakings under working agreements in respect of working expenses	1,328 12 0	1,326			
Total Expenditure	902,685 19 2	743,972			
Balance	56,140 1 0	86,707			
TOTAL	£ 958,826 0 2	830,679	TOTAL	£ 958,826 0 2	830,679

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 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.	£	£	s. d.
Superintendence	562	11 8	546	Tolls	1,100 15 10
Wages of Toll Clerks, Lock-keepers, &c.	1,525	13 6	1,490	Rents (net receipts)	2,339 16 1
Maintenance of Canal	4,658	11 5	5,092	Total Receipts	3,440 11 11
Rates	918	9 5	920	Balance	4,244 12 7
Miscellaneous	19	18 6	10		
TOTAL	£ 7,685	4 6	8,058	TOTAL	£ 7,685 4 6

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.	£	£	s. d.
Superintendence	364	12 0	363	Harbour Dues	972 6 4
Maintenance	5,807	11 4	5,849	Light Dues	67 17 11
Dredging	10,451	6 10	—	Dock Dues :—	
Wages not included in above	5,707	14 7	5,615	On Ships	468 1 9
Rates	1,167	10 7	1,143	On Goods	1,156 17 10
Miscellaneous	—		3		
	23,498	15 4	12,973	Wharf and Pier Dues	6,533 4 8
Deduct Transfer to Suspense Account	9,406	4 2	—	Cranage and other Services	6,258 0 3
Balance	14,092	11 2	12,973		
	1,363	17 7	2,056		
TOTAL	£ 15,456	8 9	15,029	TOTAL	£ 15,456 8 9

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.	£	£	s. d.
Salaries and Wages	25,289	3 8	23,456	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars	126,998 3 3
Provisions, Wines, and Spirits consumed	58,005	3 2	51,653		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	10,782	17 3	8,887		
Heating and Lighting of Hotels and Refreshment Rooms	4,586	13 8	4,107		
Rents	259	14 4	390		
Rates	3,099	5 9	3,066		
Taxes	845	19 5	856		
Miscellaneous	10,105	11 5	9,049		
Total Expenditure	112,974	8 8	101,464		
Balance	14,023	14 7	9,369		
TOTAL	£ 126,998	3 3	110,833	TOTAL	£ 126,998 3 3

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

Not applicable to this Company.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

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

	Year 1935.				Year 1935.			
	£	s.	d.	£	£	s.	d.	
To Amount due to Bankers (secured)	700,868	5	2	700,000	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	684,386	18 10	635,775
Unpaid Interest and Dividends ..	15,193	14	3	15,106	Cash at Bankers and in hand ..	176,420	8 11	255,419
Interest and Dividends payable or accruing and provided for ..	157,642	18	3	151,643	Investments in Consols and Government Securities ..	824,669	18 8	748,326
Amount due to Railway Companies and Committees ..	18,005	0	3	17,875	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure ..	68,185	19 8	73,865
Superannuation and other Provident Funds ..	197,832	19	2	191,412	(Market Value at 31st Dec., 1936, of above, including Government Securities—£922,153)			
Accounts payable ..	213,354	10	4	296,500	Stock of Stores and Materials ..	339,485	5 5	356,735
Liabilities accrued ..	92,894	2	5	70,457	Outstanding Traffic Accounts ..	148,601	16 4	146,915
Miscellaneous Accounts ..	138,195	4	10	95,802	Amount due by Railway Companies and Committees ..	2,102	9 8	1,949
Compensation under Irish Railways (Settlement of Claims) Act, 1921	191,759	14	9	191,760	Amount due by Railway Clearing Houses ..	11,207	7 1	15,882
Depreciation Fund :— Other Businesses ..	219,010	8	1	138,350	Amount due by Minister for Posts and Telegraphs ..	34,258	12 0	33,657
Contingency Account ..	251,548	11	4	254,234	Accounts Receivable ..	81,416	13 10	63,687
General Reserve Fund ..	235,021	14	0	235,022	Miscellaneous Accounts ..	218,581	10 10	213,861
Balance available for Dividends and Reserve, as per Account No. 9 ..	190,061	0	4	223,968	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. ..	9,923	9 2	8,910
	£ 2,621,388	3	2	2,582,129		£ 2,621,388	3 2	2,582,129

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 1935.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).				Total of Single Track, including Sidings.
	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.	M. CH.
LINES OWNED BY COMPANY—									
Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 54	1 28	- 58	364 34	59 58	424 12	424 10
North Wall Lines (G. S. & W.) ..	6 38	5 69	- 18	- 11	- 1	12 57	7 11	19 68	19 63
North Wall Lines (M. G. W.) ..	3 61	3 7	- 22	- -	- -	7 10	6 67	13 77	13 55
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 76	- 4	- -	- -	61 0	3 38	64 38	64 37
Limerick to Waterford (Salvation Lane) ..	80 27	4 68	- 56	- 31	- 47	86 69	20 78	107 67	107 68
Mallow to Fermoy ..	16 75	- 79	- 26	- 2	- -	18 22	2 60	21 2	21 1
Mallow to Killarney ..	39 76	1 44	- 20	- -	- -	41 60	4 30	46 10	46 10
Dublin (Broadstone) to Galway ..	129 15	14 73	- 71	- 4	- -	145 3	35 41	180 44	179 66
Athlone to Westport ..	82 77	3 44	- -	- -	- -	86 41	10 34	96 75	96 71
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 36	14 49	- 58	- -	- -	108 63	17 24	126 7	126 5
Macmine Junction to New Ross ..	18 60	- 16	- -	- -	- -	18 76	1 33	20 29	20 29
New Ross to Abbey Junction ..	13 44	- 8	- 3	- -	- -	13 55	- 32	14 7	14 8
Dublin (Westland Row) to Shanganagh Junction ..	13 5	12 3	- 25	- 10	- 8	25 51	3 44	29 15	28 63
Dublin (Westland Row) to Amiens Street	1 25	1 5	- 25	- 16	- 2	2 73	- 26	3 19	3 18
Total of Main and Principal Lines ..	883 48	251 59	8 73	2 22	1 36	1147 78	196 36	1344 34	1342 68
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	7 79	- 20	- -	- -	231 1	18 55	249 56	249 42
Limerick to Waterford (Salvation Lane) ..	319 63	6 20	- 11	- -	- -	326 14	22 75	349 9	348 74
Mallow to Fermoy ..	11 51	- 13	- -	- -	- -	11 64	- 74	12 58	12 58
Mallow to Killarney ..	94 45	2 32	- 10	- -	- -	97 7	9 29	106 36	106 37
Dublin (Broadstone) to Galway ..	82 48	2 24	- 3	- -	- -	84 75	9 59	94 54	94 54
Athlone to Westport ..	62 0	- 71	- -	- -	- -	62 71	5 26	68 17	68 15
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
Waterford to Tramore ..	7 33	- -	- -	- -	- -	7 33	- 59	8 12	8 12
Belturbet to Dromod and Arigna ..	48 54	- 48	- -	- -	- -	49 22	4 19	53 41	53 41
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 25
TOTAL ..	1955 76	274 21	9 37	2 22	1 36	2243 32	285 75	2529 27	2527 31
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 ..	1956 4	274 29	9 37	2 22	1 36	2243 48	286 0	2529 48	2527 52
<i>Ditto ditto Year 1935</i>	<i>1955 51</i>	<i>274 12</i>	<i>9 47</i>	<i>2 18</i>	<i>1 35</i>	<i>2243 3</i>	<i>284 49</i>	<i>2527 52</i>	<i>- -</i>
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 61	- -	- -	- -	108 53	7 73	116 46	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 10
Arigna to Derreenavoggy ..	1 42	- -	- -	- -	- -	1 42	- 22	1 64	1 64
Total miles of Lines leased or worked ..	120 17	5 1	- -	- -	- -	125 18	9 64	135 2	135 14
GRAND TOTAL ..	2076 21	279 30	9 37	2 22	1 36	2368 66	295 64	2664 50	2662 66
<i>Ditto Year 1935</i>	<i>2075 71</i>	<i>279 12</i>	<i>9 47</i>	<i>2 18</i>	<i>1 35</i>	<i>2368 23</i>	<i>294 43</i>	<i>2662 66</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 Com-menced, 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 1935.	
	M. CH.	M. CH.
Lines Owned by the Company ..	1956 4	1955 51
Lines Leased or Worked by the Company ..	120 17	120 20
Lines over which the Company exercises Running Powers continuously ..	- 63	- 63
TOTAL ..	2077 4	2076 54

II.—ROLLING STOCK.

(A)—Steam Locomotive and Tenders.

Description.	Number.	Year 1935.	
		Number.	Number.
TENDER ENGINES :—			
Wheel Types :			
4—6—0	10	10	
4—4—0	103	98	
2—6—0	36	36	
2—4—0	23	23	
0—6—0	204	204	
TANK ENGINES :—			
Wheel Types :			
4—6—0	13	13	
4—4—2	20	20	
4—4—0	9	9	
2—6—2	4	4	
2—6—0	7	7	
2—4—2	20	22	
2—4—0	3	3	
2—2—2	—	1	
0—6—4	1	1	
0—6—2	9	9	
0—6—0	34	34	
0—4—4	7	9	
0—4—2	2	2	
0—4—0	1	1	
“SENTINEL” ENGINES :—			
0—4—0	2	2	
	508	508	
TENDERS	384	384	

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.			Year 1935.	
		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 1935.	
		Seats.			Number	Carrying Capacity.
		1st	3rd	Total		
Drumm' Battery Vehicles	4	66	192	258	4	269

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

	Number	Seats or Berths			Year 1935.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
PASSENGER CARRIAGES						
Carriages of uniform class ..	732	3,653	37,157	40,810	737	40,871
Composite Carriages ..	231	3,849	7,406	11,255	225	10,852
Restaurant Cars ..	14	151	360	511	11	348
Total ..	977	7,653	44,923	52,576	973	52,071
Total Passenger Carriages	977			52,576	973	52,071
OTHER Coaching Vehicles						
Post Office Vans ..	15				15	
Luggage, Parcel and Brake Vans ..	208				209	
Carriage Trucks ..	69				67	
Horse Boxes ..	197				197	
Miscellaneous ..	122				123	
Total other Coaching Vehicles ..	611				611	
Total Coaching Vehicles	1,588				1,584	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1935.	
		Number.	Number.
Open Wagons—			
Under 8 tons	215	215	
8 and up to 12 tons	4,355	4,355	
Over 12 and up to 20 tons ..	20	20	
Covered Wagons—			
Under 8 tons	1,509	1,509	
8 and up to 12 tons	3,561	3,561	
Over 12 and up to 20 tons ..	4	4	
Mineral Wagons—			
Under 8 tons	48	48	
Special Wagons (for loads of exceptional dimensions and weight)	29	29	
Cattle Trucks	2,062	2,062	
Rail and Timber Trucks (including Twin Trucks)	291	291	
Brake Vans	236	236	
Miscellaneous	15	15	
TOTAL ..	12,345	12,345	

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

	Number.	Year 1935.	
		Number.	Number.
Gasholder Trucks	26	26	
Locomotive Coal Wagons	479	479	
Ballast Wagons	364	373	
Mess and Tool Vans	55	59	
Breakdown Cranes	9	9	
Travelling Cranes	7	7	
Miscellaneous	86	91	
Departmental Steam Locomotives ..	3	3	
” Petrol Rail Motors	6	6	
” Electric Rail Motors	1	1	
TOTAL ..	1,036	1,054	

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

	Number.	Year 1935.	
		Number.	Number.
Goods and Parcels Road Vehicles—			
Road Motors for Goods and Parcels ..	647	600	
Horse Wagons and Carts	365	381	
Miscellaneous	123	120	
TOTAL ..	1,135	1,101	
Passenger Road Vehicles—			
Omnibuses	308	287	
TOTAL ..	308	287	
Horses for Road Vehicles	219	227	

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

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 1935.	
		A. R. P.	A. R. P.
Agricultural Land	593 3 13½	607 0 2½	
Urban and Suburban Land	190 1 32	193 0 23	
Houses.		Year 1935.	
		Number.	Number.
Houses and Cottages for Company's Servants	1,224	1,241	
Other Houses and Cottages	180	165	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

											Year 1935.	
Quantities of principal materials used—												
Ballast	..	..	..	..	..	..	..	..	..	Cubic yards	64,847	65,904
Fencing	..	..	..	..	..	..	..	..	..	Miles	25½	32½
Rails	..	..	..	..	..	..	..	..	..	Tons	3,264	2,188
Sleepers	..	..	..	..	..	..	..	..	..	Number	122,846	122,518
Miles maintained—											M. Ch.	M. Ch.
Miles of road	..	..	..	..	..	..	..	..	..	..	2,076 21	2,075 71
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	..	2,368 66	2,368 23
Sidings	..	..	..	..	..	..	..	..	..	..	295 64	294 43
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	21 71	17 29

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

							In Company's Workshop. Number	By Contract. Number.	Total.	Year 1935. Total.
Locomotives renewed	..	..	..	..	..	..	5	—	5	5
Locomotives repaired—										
Heavy repairs	..	..	..	..	..	..	141	—	141	171
Light repairs	..	..	..	..	..	..	183	—	183	168
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	59	—	59	51
Rail Motor and Electric—										
Train Vehicles, &c., repaired—										
Heavy repairs	..	..	..	..	..	..	7	—	7	8
Light repairs	..	..	..	..	..	..	26	—	26	16
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	3	—	3	5
Coaching Vehicles—										
Carriages renewed	..	..	..	..	..	..	12	—	12	11
Carriages repaired—										
Heavy repairs	..	..	..	..	..	..	195	—	195	242
Light repairs	..	..	..	..	..	..	1,217	—	1,217	1,034
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	69	—	69	63
Others renewed	..	..	..	..	..	..	—	—	—	1
Others repaired—										
Heavy repairs	..	..	..	..	..	..	123	—	123	129
Light repairs	..	..	..	..	..	..	411	—	411	436
Others under or awaiting repair at end of year	..	..	..	..	..	..	27	—	27	32
Wagons renewed—										
Completely renewed	..	..	..	..	..	..	—	—	—	928
Partially renewed	..	..	..	..	..	..	—	—	—	6
Wagons repaired—										
Heavy repairs	..	..	..	..	..	..	1,588	—	1,588	1,964
Light repairs	..	..	..	..	..	..	17,691	—	17,691	16,356
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	854	—	854	317

XII.—ENGINE MILEAGE.

	YEAR 1935.																			
	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.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS— Over the Company's System by the Company's Engines .. Over the Company's System by other Companies' Engines ..	5,668,553	3,212,562	8,876,115	5,762,001	3,637,792	9,399,793	286,987	1,557,196	590,246	11,834,222	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
TOTAL	5,672,884	3,218,441	8,891,325	5,771,337	3,644,302	9,415,639	290,472	1,563,009	590,348	11,859,468	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
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPEN- DITURE— By the Company's Engines over Lines owned, leased or worked by the Company .. By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line ..	5,663,553	3,212,562	8,876,115	5,762,001	3,637,792	9,399,793	286,987	1,557,196	1,014,048	12,258,024	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
TOTAL	5,673,246	3,218,976	8,892,222	5,771,719	3,645,088	9,416,807	290,472	1,568,709	1,014,462	12,290,450	5,654,038	3,134,672	8,788,710	5,766,254	3,555,133	9,321,437	292,346	1,523,203	1,077,461	12,214,447
C.—MILES RUN BY THE COMPANY'S ENGINES— (¹) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company .. Over other Companies' Lines ..	5,610,722	3,212,536	8,823,258	5,708,905	3,637,745	9,346,650	286,987	1,557,196	1,012,189	12,203,022	5,596,556	3,128,342	8,724,898	5,708,312	3,548,243	9,256,555	288,926	1,512,708	1,075,297	12,133,486
TOTAL	5,611,084	3,213,071	8,824,155	5,709,287	3,638,531	9,347,818	286,987	1,562,896	1,012,501	12,210,202	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	12,139,877
(²) Electric Traction— Over Lines owned, leased, or worked by the Company ..	31,655	—	31,655	31,789	—	31,789	—	—	241	32,030	27,640	—	27,640	27,910	—	27,910	110	—	278	28,298
(³) Steam, Petrol, &c., Rail Motors— Over Lines owned, leased, or worked by the Company ..	21,176	26	21,202	21,307	47	21,354	—	—	1,618	22,972	22,540	18	22,558	22,629	33	22,662	—	—	1,434	24,096
TOTAL	5,663,915	3,213,097	8,877,012	5,762,383	3,638,578	9,400,961	286,987	1,562,896	1,014,360	12,265,204	5,647,055	3,128,370	8,775,955	5,759,224	3,549,026	9,308,250	289,036	1,517,679	1,077,306	12,192,271

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	310,128	56,305	3 7·57	296,383	408,604	58,007	2 10·07	395,878
3rd Class ..	8,006,831	740,614	1 10·20	7,714,641	9,869,490	732,988	1 5·82	9,611,702
TOTAL ..	8,316,959	796,919	1 11	8,011,024	10,278,094	790,995	1 6·47	10,007,580
Season—								
1st Class ..	716	8,857	—	716	679	8,864	—	679
3rd Class ..	6,777	45,922	—	6,777	6,698	46,013	—	6,698

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage. originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,604,416	1,296,503	16 1·94	1,538,756	1,527,951	1,237,673	16 2·41	1,469,175
Coal, Coke, and Patent Fuel ..	553,685	199,692	7 2·56	546,408	553,161	192,878	6 11·68	546,458
Other Minerals ..	511,264	134,525	5 3·15	501,672	569,642	151,797	5 3·95	556,334
TOTAL ..	2,669,365	1,630,720	12 2·62	2,586,836	2,650,754	1,582,348	11 11·27	2,571,967
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,728,558	312,563		1,719,565	1,644,917	298,256		1,640,040

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 1935.
		Tons.
Ale and Porter (including empties) ..	112,697	108,835
Bacon and Hams, Butter and Eggs ..	68,637	66,146
Flour and Bran, Sharps and other Flour Mill Offal	253,714	259,274
Grain	307,306	297,268
Groceries (excluding Bacon, Hams and Butter) ..	111,401	91,544
Manure	99,467	86,798
Oil Cake and Cattle Foods	66,817	66,652
Potatoes	11,682	12,043
Timber	54,368	47,184
TOTAL	1,086,089	1,035,744

Originating on the Company's System.	Number.	Year 1935.
		Number.
Horses	11,489	12,331
Cattle	804,663	760,331
Calves	133,213	93,386
Sheep	374,959	294,834
Pigs	394,926	479,074
Miscellaneous	315	84
TOTAL	1,719,565	1,640,040

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
Total Expenditure on Capital Account (No. 4)	£ 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	£ 30,863,778
Gross Receipts from Businesses carried on by the Company (No. 8)	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	4,366,923
Revenue Expenditure on ditto (No. 8)	3,727,080	3,506,317	3,322,097	3,247,855	2,991,836	2,767,708	2,678,344	3,457,544	3,653,165	3,894,671
Net Receipts of ditto (No. 8)	674,327	764,823	817,361	713,958	625,312	404,753	321,873	400,015	487,793	472,252
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	100,000	—	—	—	50,000	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	78,538	99,421	110,618	111,127	109,603	115,952	113,848	106,847	57,974	36,540
Total Net Income (No. 8)	852,865	864,244	927,979	825,085	784,915	520,705	435,721	506,862	545,767	508,792
Receipts in suspense now released	11,074	—	—	—	—	—	—	—	—	—
Interest, Rentals, and other Fixed Charges (No. 9)	428,015	413,873	414,741	441,550	429,291	477,859	434,508	358,770	360,684	348,401
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	358,154	358,154	358,154	358,154	358,154	Nil	Nil	155,415	194,298	155,454
Balance after payment of Preference Dividends (No. 9)	77,770	92,217	155,084	25,381	Dr. 2,530	—	—	Dr. 7,323	Dr. 9,215	4,987
Dividend on Ordinary Stock (No. 9)	77,671	77,671	77,671	77,671	38,836	Nil	Nil	Nil	Nil	Nil
Rate per cent.	1%	1%	1%	1%	$\frac{1}{2}$ %	—	—	—	—	—
Surplus	99	14,545	77,413	—	—	42,846	1,213	—	—	4,987
Deficit	—	—	—	52,290	41,366	—	—	7,323	9,215	—
Brought forward from previous years	3,747	3,846	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670
Carried forward to subsequent years	3,846	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670	34,607

HARTNELL SMITH, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, Canal and other Works have, during the past year, been maintained in good working condition and repair, with the exception of certain Secondary Branch Lines on which necessary speed restrictions have been applied.

G. J. MURPHY

Chief Engineer.

1st February, 1937.

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.

26th January, 1937.

(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,

Chartered Accountant.

} *Auditors.*

15th February, 1937.

Examined and approved.

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

13th February, 1937.

INDEX.

	PAGE		PAGE
Abstract A.—Maintenance and Renewal of Way and Works	9	Expenses of Collection and Delivery of Parcels and Goods	10
Abstract B.—Maintenance and Renewal of Rolling Stock :—		Financial Results summarised	19
(1) Locomotives	9	General Balance Sheet	18
(2) Carriages	9	General Charges—Abstract E	10
(3) Wagons	9	Goods Traffic and Receipts	18
Abstract C.—Locomotive Running Expenses	10	Goods, Expenses of Collection and Delivery	10
Abstract D.—Traffic Expenses	10	Horses for Shunting, and Railway Service Vehicles	15
Abstract E.—General Charges	10	Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	15
Abstract F.—Expenses of Collection and Delivery of Parcels and Goods	10	Hotels	15
Abstract G.—Running Powers—Receipts and Payments in respect of Running Power Expenses	11	Hotels—Receipts and Expenditure	12
Abstract H.—Mileage, Demurrage, and Wagon Hire	11	Income, Proposed appropriation of Net	7
Abstract J.—Jointly Owned and Jointly Leased Lines— Receipts and Expenditure	11	Interim Dividends, Statement of	7
Auditors' Certificate	20	Industries, Other	15
Balance Sheet—General	18	Land, Property, &c., not forming part of the Railway or Stations	15
Canals	15	Lines open for Traffic, Mileage of	14
Canals—Receipts and Expenditure	12	Lines authorised but not open, Mileage of	14
Capital Account—Receipts and Expenditure	5	Lines run over by Company's Engines, Mileage of	14
Capital authorised and created by the Company	3	Live Stock carried by Goods Trains	18
Capital authorised and created jointly with another Company	3	Locomotives and Tenders (Steam)	15
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3	Locomotives, Maintenance and Renewal, Abstract B (1)	9
Capital Created, showing proportion issued	3	Locomotive Running Expenses—Abstract C	10
Capital Expenditure—Details for the year	6	Maintenance and Renewal of Rolling Stock—Abstract B	9
Capital—Estimate of further expenditure	6	Maintenance and Renewal of Rolling Stock—Statistical Return	16
Capital Powers and other Assets available to meet further expenditure on Capital Account	6	Maintenance and Renewal of Way and Works—Abstract A	9
Capital raised by Loans and Debenture Stocks	4	Maintenance and Renewal of Way and Works—Statistical Return	16
Carriages—Maintenance and Renewal—Abstract B (2)	9	Maintenance and Renewal of Rolling Stock	9
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	20	Map	28
Debenture Stocks—Capital raised by	4	Merchandise and Mineral Vehicles	15
Dividends, Statement of Interim	7	Mileage—Engine	17
Docks, Harbours and Wharves	15	Mileage of Lines open for Traffic	14
Docks, Harbours and Wharves—Receipts and Expenditure	12	Mileage of Lines authorised, but not open	14
Electric Power and Light Account	13	Mileage of Lines run over by Company's Engines	14
Engine Mileage	17	Mileage, Demurrage, and Wagon Hire—Abstract H	11
		Mineral and Merchandise—Tonnage of principal classes carried by Goods Train	18
		Other Industries	15

INDEX—Continued.

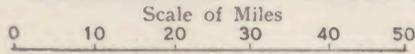
	PAGE
Parcels and Goods—Expenses of Collection and Delivery— Abstract F	10
Passenger Traffic and Receipts	18
Proposed appropriation of Net Income	7
Rail Motor Vehicles	15
Railway Service Vehicles, and Horses for Shunting	15
Railway Working—Receipts and Expenditure	8
Receipts and Expenditure :—	
On Capital Account	5
On Revenue Account	7
In respect of Railway Working	8
In respect of Jointly owned and Jointly leased Lines	11
In respect of Road Transport	11
In respect of Canals	12
In respect of Docks, Harbours, and Wharves	12
In respect of Hotels	12
In respect of Separate Businesses	13
Revenue Receipts and Expenditure of Whole Undertaking	7
Road Transport—Receipts and Expenditure	11
Rolling Stock—Maintenance and Renewal	9
Rolling Stock—Statistical Returns	16
Running Expenses	10
Running Powers—Receipts and Payments—Abstract G	11
Share Capital and Stock created, showing proportion issued	8
Subscriptions to other Companies	5
Summary of Financial Results, Comparison of	19
Traffic Expenses—Abstract D	10
Traffic and Receipts—Goods	18
Traffic and Receipts—Passengers	18
Trains worked by Electric Power	15
Wagons—Maintenance and Renewal—Abstract B (3)	9

THE GREAT SOUTHERN RAILWAYS COMPANY

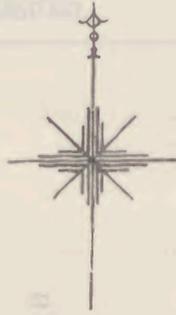
LIST OF DUBLIN JUNCTION RAILWAYS

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, 1936.

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 5th day of MARCH, 1937, 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, 1936, and of transacting the general business of the Company.

By Order of the Board,

H. S. COE,

Secretary.

Dated this 16th day of February, 1937.

KINGSBRIDGE STATION,

DUBLIN.

ORDINARY MEETING, 5th MARCH.
DIVIDEND PAYABLE, 1st APRIL.

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

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1936.

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, 1936.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	20,278	5	3
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working	8,111	6	1	Rents Receivable	1,179	10	3
Rates and Taxes	351	18	4	Transfer Fees	6	12	6
Rents Payable	20	1	7				1,186 2 9
Clearing House Expenses	136	7	1				
Interest on 4 per cent. Debenture Stock	5,209	4	0				
TOTAL EXPENDITURE	£13,828	17	1				
Balance, being Net Profits	7,635	10	11				
	£ 21,464	8	0		£ 21,464	8	0

PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1936.

	£	s.	d.
Net Profits as per above Account	7,635	10	11
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	5,635	10	11
Proportion available for Dividends on Guaranteed Stock	5,071	19	10
Dividend on Unguaranteed Stock	563	11	1
	5,635	10	11

GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1936.

	£	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	5,071	19	10
				Guarantees Receivable from :—			
				G. S. Railways Co.	1,745	15	7
				G. N. Railway Co. (L.)	872	17	10
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	1,309	6	9
					3,928	0	2
	£9,000	0	0		£9,000	0	0

Examined and found correct.

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

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

THE GREAT SOUTHERN RAILWAY COMPANY

CITY OF DUBLIN JUNCTION RAILWAYS

Statement of Accounts of the General Undertaking for the year ending 31st December 1922

STATEMENT OF ACCOUNTS FOR 1922

Revenue	...	...	...
Expenses	...	...	...
Profit	...	...	...

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 1922

Revenue	...	...	...
Expenses	...	...	...
Profit	...	...	...

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 1922

Revenue	...	...	...
Expenses	...	...	...
Profit	...	...	...

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 1922

Revenue	...	...	...
Expenses	...	...	...
Profit	...	...	...

STATEMENT OF ACCOUNTS FOR THE YEAR ENDING 31st DECEMBER 1922

Revenue	...	...	...
Expenses	...	...	...
Profit	...	...	...

THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

Financial Accounts for the Year ended 31st December, 1936.

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, 1936	100,000	Nil.	100,000
Existing at 31st December, 1935	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. Cr.

To Expenditure.	Amount Expended to 31st December, 1935.	Amount Expended during year 1936.	Total.	By Receipts.	Amount Received to 31st December, 1935.	Amount Received during year 1936.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines Open for Traffic	259,580 6 6	—	259,580 6 6	Shares and Stock ...	100,000 0 0	—	100,000 0 0
				Loans	100,000 0 0	—	100,000 0 0
				Discounts on Shares and Stocks	Dr. 390 0 0	—	Dr. 390 0 0
				TOTAL RECEIPTS ...£	199,610 0 0	—	199,610 0 0
				By Balance ... ..	...	...	59,970 6 6
TOTAL EXPENDITURE ... ..	...	...	259,580 6 6	TOTAL ... ..	...	...	259,580 6 6

REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

	Gross Receipts.	Expenditure.	Net Receipts.	Year 1935.		
				Gross Receipts.	Expenditure.	Net Receipts.
				£	£	£
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway	9,651 7 2	4,954 19 1	4,696 8 1	8,813	4,544	4,269
TOTAL	£ 9,651 7 2	4,954 19 1	4,696 8 1	8,813	4,544	4,269
Miscellaneous Receipts:—		£ s. d.				
Rents Receivable		34 7 11				34
Transfer Fees		—				1
Guarantee receivable from The Great Southern Railways Co.		4,000 0 0				4,000
			4,034 7 11			
TOTAL NET INCOME			£ 8,730 16 0			8,304

PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year
				1935.
Net Income	8,730	16	0	£ 8,304
Deduct—Interest, Rentals and other Fixed Charges:—				
Rent, Wayleave, etc.	1,700	0	0	1,700
General Interest	3,030	16	0	2,604
	4,730	16	0	4,304
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 1935		By GROSS RECEIPTS.	Year 1935	
	£ s. d.	£		£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working	4,825 13 7	4,407	Passenger Train Traffic:— Ordinary Passengers:—		
Rates and Taxes	129 5 6	137	First Class	31 9 5	32
			Third Class	1,758 1 1	1,714
Total Traffic Expenditure	4,954 19 1	4,544		1,789 10 6	1,746
Net Receipts	4,696 8 1	4,269	Season Tickets:—		
			First Class	8 8 10	9
			Third Class	65 18 3	53
				74 7 1	62
			Total Receipts from Passengers	1,863 17 7	1,808
			Mails	47 17 6	48
			Parcels up to 2 cwts., Parcels Post and Excess Luggage	635 8 9	636
			Total Passenger Train Receipts	2,547 3 10	2,492
			Goods Train Traffic:—		
			Merchandise	5,725 9 3	4,237
			Live Stock	1,257 9 0	1,100
			Coal, Coke and Patent Fuel	85 4 4	143
			Other Minerals	36 0 9	841
			Total Goods Train Receipts	7,104 3 4	6,321
TOTAL	£ 9,651 7 2	8,813	TOTAL	£ 9,651 7 2	8,813

Dr. GENERAL BALANCE SHEET. Cr.

				Year 1935.					Year 1935.
	£	s.	d.	£		£	s.	d.	£
To Unpaid Interest and Dividends ...	96	15	9	81	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	59,970
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,314	18	6	60,315	Miscellaneous Accounts ...	3,494	12	2	3,255
Amount due to Railway Companies and Committees ...	1,053	4	5	829					
£	63,464	18	8	63,225	£	63,464	18	8	63,225

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.*

27th April, 1937.

Chartered Accountant.

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

STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31st DECEMBER,
1936.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

HALF-YEAR ENDED 30th JUNE, 1936.

LAWYER GENERAL

GENERAL

1911

GENERAL

1911

THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 30th JUNE, 1936

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

Original Shares

Description

No. 3 -

100,000
0.00

27,125.00

0.00
0.00

0.00

27,125.00

NO. 3 - STATE OF NEW YORK AND STATE CAPITAL COLLECTED SHOWING THE PROPORTION RECEIVED.

The Department of Finance and

100,000 27,125.00 0.00 0.00 27,125.00

The Department of Finance and

100,000	27,125.00	0.00	0.00	27,125.00
100,000	27,125.00	0.00	0.00	27,125.00
100,000	27,125.00	0.00	0.00	27,125.00
100,000	27,125.00	0.00	0.00	27,125.00

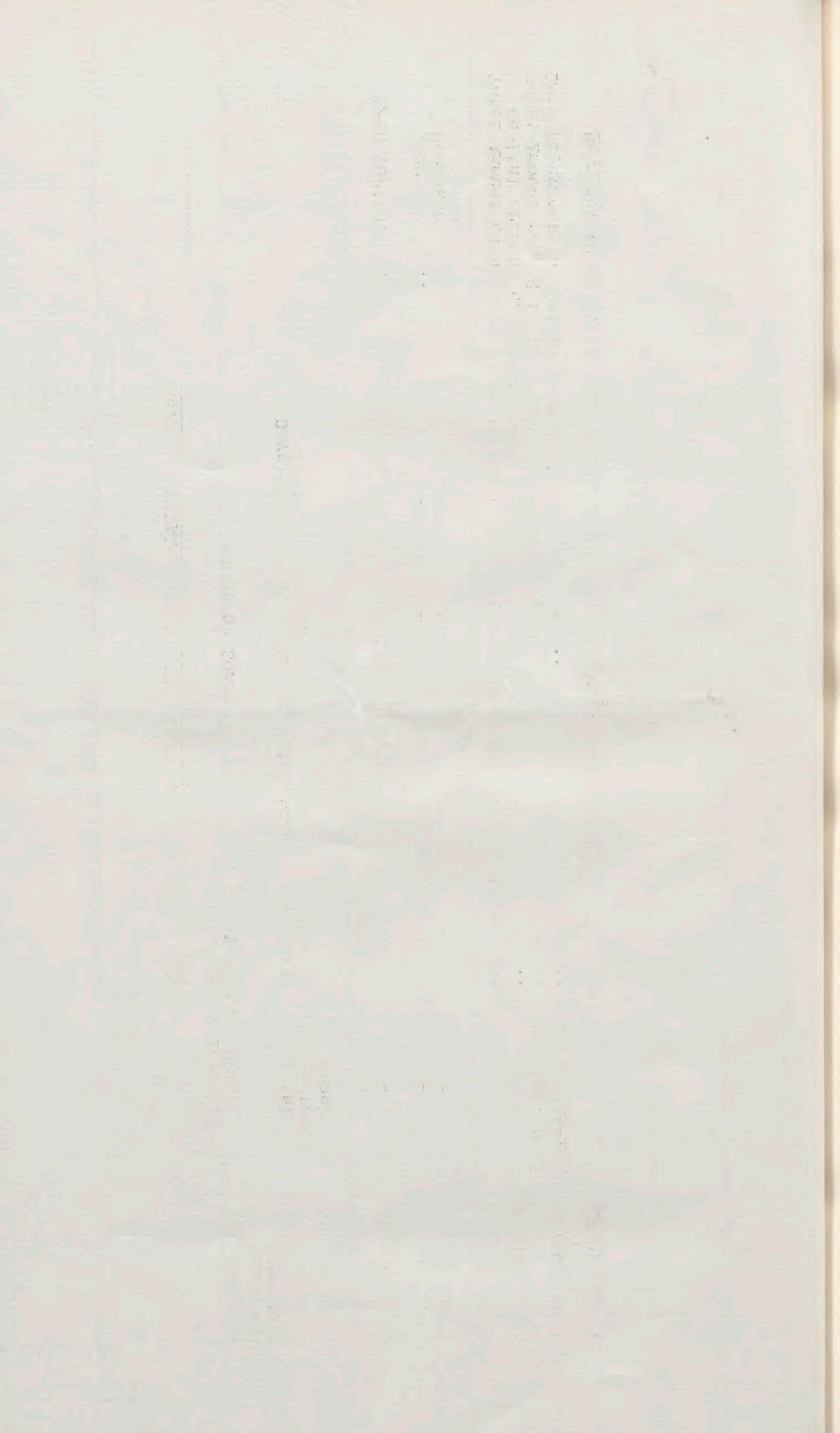
STATE OF NEW YORK - CAPITAL COLLECTED BY THE COMPANY.

STATE OF NEW YORK - CAPITAL COLLECTED BY THE COMPANY.

STATE OF NEW YORK - CAPITAL COLLECTED BY THE COMPANY.

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

	Raised by Loans		Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent		Total Debenture Stock
Loan Capital	£ 85,000. 0. 0	£ 2,750	£ 87,750. 0. 0	£ -	£ 87,750. 0. 0
Increase	.. ..	-	-	-	-
Decrease	.. ..	-	-	-	-
<p>Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of</p> <p>Capital created as per Statement No.1 £87,750. 0. 0</p> <p>Total Amount raised by Loans and by Debenture Stock <u>36,545.11. 6</u></p> <p>Less Repayments as per Account No.4</p> <p><u>Balance, being available Borrowing Powers, at 30th June, 1936. ..</u> 48,795.11. 6</p>					



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No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDED 30th JUNE, 1936.

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, as per Account No.1	£73,000. 0. 0		
Capital Stock created, but not yet received, as per Account No.2:-			
Calls in Arrear	- £8,305. 0. 0.		
Amount Unissued	- <u>34,540. 0. 0.</u>		
Available Borrowing Powers, as per Account No.3	-	-	48,795.11. 6
Less Capital Account Balance at debit thereof, as per Account No.4	-	-	<u>£164,640.11. 6</u>
			4,381.13. 8
			<u>£160,258.17.10</u>
			42,845. 0. 0

STATE OF TEXAS - DEPARTMENT OF AGRICULTURE

EXPENDITURE

FOR THE YEAR ENDING 30th JUNE 1926

FOR EXPENDITURE

FOR THE YEAR ENDING 30th JUNE 1926

1. The first part of the
 document is devoted to the
 description of the
 general situation of the
 country at the beginning of
 the year. It is followed by
 a detailed account of the
 progress of the work during
 the year. The last part of
 the document is devoted to
 the summary of the results
 of the work.

CONTENTS

I. General situation of the
 country at the beginning of
 the year.

II. Progress of the work
 during the year.

III. Summary of the results
 of the work.

Dr.

No. 10 - NET REVENUE ACCOUNT

Cr.

	Half-year ended 30th June, 1935.	Half-year ended 30th June, 1936.		Half-year ended 30th June, 1935.	Half-year ended 30th June, 1936.
	£. s. d.	£. s. d.		£. s. d.	£. s. d.
To balance from last ½ year's A/c.	25,294.18. 7	27,374.18. 1	By Balance from last half year's A/c.	Nil	Nil
" Interest on 1st and 2nd Mortgages	1,029. 6. 2	1,029. 6. 2	" Balance from Revenue Account (No. 9)	1,072.14. 8	1,070.15. 0
" Londonderry and Lough Swilly Railway Company	Nil	2,283. 1. 3	" Balance	25,251.10. 1	29,616.10. 6
	26,324. 4. 9	30,687. 5. 6		26,324. 4. 9	30,687. 5. 6

No. 11 - PROPOSED APPROPRIATION OF BALANCE.

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

No. 12 - ABSTRACT E. GENERAL EXPENSES.

Half-year to 30th June, 1935		Half-year to 30th June, 1936
£. s. d.		£. s. d.
-	Rates and Taxes	-
-	Arbitrator's Fees	-
4. 4. 0.	Auditor's Fees	4. 4. 0.
0. 1. 4.	Travelling Expenses	0. 1. 4.
-	Printing and Stationery, etc.	-
£4. 5. 4.		£4. 5. 4.

REPORT - STATE OF NEW YORK

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

1908
STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

To balance from last year's report \$1,000,000.00
" Interest on loan for the year 1908 100,000.00
" Transportation and other expenses 50,000.00
" Telephone 10,000.00
" Printing and Stationery 10,000.00
" Miscellaneous 10,000.00
Total \$1,280,000.00

By the Comptroller
J. J. [Name]
ALBANY, N. Y.
JANUARY 1, 1909

1908
STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

1908
STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

STATE OF NEW YORK
OFFICE OF THE COMPTROLLER
ALBANY, N. Y.

No.13 - GENERAL BALANCE SHEET

	£. s. d		£. s. d
To Unpaid Dividends and Interest, Viz:-		By Capital Account, Balance at Debit thereof, as per Account No.4	4,381.13. 8
1st Mortgage Debt	£27,134. 9. 0.	" Amount due by Londonderry and Lough Swilly Railway Company	1,070.15. 0
3rd do.	7,309.17. 0.	" Net Revenue Account Balance (loss) as per Account No.10	29,616.10. 6
" Sundry Outstanding Accounts	620. 7.10		35,068.19. 2
" Bank Overdraft	4. 5. 4		
	35,068.19. 2		

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

	£. s. d		£. s. d
To Amount received from Grand Jury, County Londonderry	44,480.15.10	By total amount paid to Board of Works by Guaranteeing Bodies on foot of 2nd Mortgage	69,762.12. 8
" Amount received from Grand Jury, County Donegal ⁺	25,281.16.10		
	69,762.12. 8		69,762.12. 8

^φ Now Londonderry County Borough Council.

⁺ Now Donegal County Council.

From Department of Agriculture

Re: Department of Agriculture

Department of Agriculture
Washington, D.C.

Washington, D.C.

Department of Agriculture
Washington, D.C.

Washington, D.C.

Department of Agriculture
Washington, D.C.

General

Department of Agriculture

Washington, D.C.

Department of Agriculture
Washington, D.C.

Washington, D.C.

General

Department of Agriculture

Washington, D.C.

Department of Agriculture
Washington, D.C.

Washington, D.C.

Department of Agriculture
Washington, D.C.

No.14 - MILEAGE STATEMENT

	Miles Authorised	Miles Constructed	Miles worked by Engines.
Lines owned by Company	16½	16½	16½
<u>Total:</u>	16½	16½	16½
Foreign Lines worked over	-	-	-
Total:	16½	16½	16½

No.15 - STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1935		Half-year ended 30th June, 1936
12,573	Mixed Goods and Passenger Trains	11,871

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

T. CASSEDDY, 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, 1936, 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, 2nd October, 1936.

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

Dublin, Sun October 1, 1911.

Dear Sir,

On the 27th of September 1911, I received from you a letter in which you informed me that you had been advised by the British Consul in Dublin that the British Government had decided to send a military force to the Republic of Ireland in order to suppress the rebellion which has broken out there. I am sorry to hear that the British Government has taken this course, and I trust that the Irish people will be able to deal with the rebels on their own account.

Yours faithfully,
John G. O'Sullivan

Received of the
British Consul in Dublin
the sum of £100
on the 1st of October 1911

John G. O'Sullivan
10, St. James's Street, Dublin

Londonderry and Lough Swilly Railway Company.

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

For Year ended 31st December, 1936.

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 26th day of FEBRUARY, 1937,

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*, Crawford Square, Londonderry.

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

JOHN M'LAUGHLIN, "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, 1936, duly audited and verified, are presented with this Report.

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

	1936.	1935.	+ Increase. - Decrease.
	£	£	£
Per Account No. 8 :—			
Receipts of Railway, Road Transport, &c.	85,278	71,075	+14,203
Expenditure	83,910	71,077	+12,833
Net Receipts	1,368	2 <i>Dr.</i>	+1,370
Miscellaneous Receipts (Net) from Rents, Interest, &c.	498	478	+20
Grant-in-aid received from Government of Northern Ireland (Balance from previous year)	1,667	1,637	+30
Do. do. Government of Irish Free State	1,717	—	1,717
Total Net Income	5,250 <i>Cr.</i>	2,113 <i>Cr.</i>	+3,137
Per Account No. 9 :—			
<i>Add</i> —Balance from last Account	2,972 <i>Dr.</i>	6,566 <i>Dr.</i>	+3,594
Appropriation from Reserve	—	—	—
<i>Deduct</i> :—	2,278 <i>Cr.</i>	4,453 <i>Dr.</i>	+6,731
Interest, Rentals and other fixed charges, &c.	5,239	4,530	+709
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	2,961 <i>Dr.</i>	8,983 <i>Dr.</i>	+6,022
	2,283	6,411	-4,128
Dividends on County Guaranteed Stocks	678 <i>Dr.</i>	2,572 <i>Dr.</i>	+1,894
	400	400	—
Balance carried forward to next year's Accounts	1,078 <i>Dr.</i>	2,972 <i>Dr.</i>	+1,894

The Gross loss on Railway working for the year 1936, after providing for fixed charges, amounted to £4,082, against a loss of £5,066 in 1935, representing a net improvement of £984.

The Gross Receipts from Road Transport Services increased from £47,889 in 1935 to £62,346, and the net receipts under this head increased from £3,729 to £4,124.

The substantial increase in the Gross Receipts from Road Transport recorded above is accounted for chiefly by the fact that the principal Road Merchandise services were in operation during the second half of 1935 only as against the full year in 1936, so that under this head the figures are not strictly comparable.

Road Passenger Receipts also show an appreciable increase, due to a satisfactory Tourist and Excursion traffic during the past Summer, and also the effect upon Road Receipts of the withdrawal of Rail Services between Buncrana and Carndonagh, which took place in December, 1935.

One new 35 seater Leyland omnibus of the latest type was placed in service last Summer, and contracts were entered into during the year for the supply of 3 large type motor lorries early in 1937.

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

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

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

SECRETARY'S OFFICE,
PENNYBURN,

LONDONDERRY, 11th February, 1937.

Londonderry and Lough Swilly Railway Company.**FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1936.****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, 1936 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do, 31st December, 1935 ...	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						34,698
Total Amount raised by Loans and by Debenture Stock as above						34,698
Balance, being available borrowing powers, at 31st December, 1936						...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1935.	Amount Expended during Year, as per No. 5.	Total.	By Receipts.	Amount Received to 31st December, 1935.	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:—							
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares ...	144,653 0 0	—	144,653 0 0
Steamboats ...	5,329 6 6	—	5,329 6 6	Premium on Shares ...			
				Do Debenture Stock	1,502 11 6	—	1,502 11 6
				Total Receipts	146,155 11 6	—	146,155 11 6
				By Balance			16,235 7 11
Total Expenditure ...	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, 1936.

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, 1937.	Subsequently until Completion.	TOTAL.
£	£	£	£
NOT DETERMINED.			

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

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

To Expenditure.	Year		Percentage of Traffic Receipts.		By Gross Receipts.	Year		Percentage of Traffic Receipts.	
	1935.	1936.	1935.	1936.		1935.	1936.	1935.	1936.
<i>See Abstracts</i>	£	s	d	Per Cent.	£	s	d	Per Cent.	Per Cent.
A—Maintenance and Renewal of Way and Works	5,600	15	11	25·91	5,822	26	60	26·60	
B—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives	1,669	11	0	7·73	1,498	6	82	6·82	
(2) Carriages	462	18	7	2·14	348	1	59	1·59	
(3) Wagons	624	3	11	2·89	609	2	78	2·78	
C—Locomotive Running Expenses	2,756	13	6	12·76	2,450	11	19	11·19	
D—Traffic Expenses	13,562	15	1	29·85	7,053	32	22	32·22	
E—General Charges	973	0	10	32·89	7,892	36	05	36·05	
Law Charges	59	1	6	62·74	14,945	68	27	68·27	
Parliamentary Expenses	...	...	...	4·50	1,033	4	72	4·72	
Compensation (Accidents and Losses)—	...	...	...	·27	44	·20	...	·20	
Passengers	45	0	0	...	...	...	...	...
Workmen	64	12	10	...	35	·21	·16	·16	
Damage and Loss of Goods, Property, etc.	48	2	8	...	84	·30	·39	·39	
F—General Charges	157	15	6	·22	12	·05	·05	·05	
Law Charges	545	13	6	·73	131	·60	·60	·60	
Parliamentary Expenses	...	...	...	2·53	565	2	58	2·58	
Compensation (Accidents and Losses)—	...	...	...	...	...	...	...	...
Passengers	296	19	4	1·37	212	1	37	·97	
Workmen	327	17	2	1·52	373	1	70	1·70	
Damage and Loss of Goods, Property, etc.	...	...	...	...	...	...	...	...
G—General Charges	24,280	12	4	2·89	585	2	67	2·67	
Law Charges	153	9	3	112·33	25,575	116	83	116·83	
Parliamentary Expenses	768	12	0	...	152	...	...	...
Compensation (Accidents and Losses)—	25,202	13	7	...	707	...	...	...
Passengers	2,775	13	4	...	26,434	...	...	...
Workmen	22,427	0	3	...	2,762	...	...	...
Damage and Loss of Goods, Property, etc.	...	...	...	...	...	...	...	...
H—Mileage, Demurrage, &c.—Balance, Dr.	...	...	...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...	...	...	...
Total Traffic Expenditure	2,775	13	4	...	2,762	...	...	...
Total Traffic Receipts	22,427	0	3	...	22,672	...	...	...
Total Expenditure	22,427	0	3	...	22,672	...	...	...
Net Receipts	...	...	...	...	...	...	...	...
Miscellaneous ...	...	...	...	...	...	...	...	...
Total Traffic Receipts	16,301	19	0	75·42	15,578	75	42	75·42	
Total Expenditure	21,616	1	6	100·00	21,890	100	00	100·00	
Net Receipts	810	18	9	...	782	...	...	...
Miscellaneous ...	22,427	0	3	...	22,672	...	...	...

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s	d	£	s	d	Year 1935.
Superintendence—							£
Salaries ...	146	12	4				144
Office Expenses ...	11	10	11				13
				158	3	3	157
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	2,823	14	3				3,123
Fuel ...	3,236	0	2				3,481
Water ...	86	18	6				123
Lubricants ...	65	17	0				68
Other Stores, including Clothing ...	81	12	8				101
Miscellaneous ...							...
				6,294	2	7	6,896
Total ...				6,452	5	10	7,053

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s	d	£	s	d	Year 1935.
Salaries and Wages—							£
Superintendence ...	779	1	7				799
Station Masters and Clks. ...	2,645	13	8				3,042
Signalmen ...	102	1	5				106
Ticket Collectors, Porters, etc. ...	2,089	6	2				2,346
Guards ...	496	6	11				609
				6,112	9	9	6,902
Fuel, Lighting, Water and General Stores	172	0	3				148
Clothing ...	21	0	0				3
Printing, Advertising, Stationery, Stamps, and Tickets ...	378	3	8				404
Wagon Covers, etc. ...	56	10	11				100
Cleansing, Lubricating and Lighting of Vehicles ...	97	16	1				95
Shunting—Wages ...	120	2	8				117
Other Expenses ...							...
Railway Clearing House Expenses ...	122	17	6				88
Miscellaneous Expenses ...	29	8	5				35
Total ...				7,110	9	3	7,892

ABSTRACT E.—GENERAL CHARGES.

	£	s	d	Year 1935.
Directors' Fees voted by Shareholders ...	122	12	7	122
Board of Trade Arbitrators (fees and expenses) ...				...
Auditors and Public Accountants (fees, clerkage and expenses) ...	35	13	2	34
Salaries of Secretary, General Manager, Accountant and Clerks ...	562	16	0	563
Office Expenses, ditto, ditto ...	146	8	4	141
Rating Expenses ...				...
Fire Insurance ...	91	2	3	91
Subscriptions and Donations ...	1	0	6	6
Miscellaneous Expenses ...	13	8	0	76
Total ...	973	0	10	1,033

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

	£	s	d	Year 1935.
Salaries and Wages ...				125
Rent, Rates, and Taxes ...				...
Maintenance of Horses ...				...
Maintenance of Horse Vehicles ...				...
Amounts paid for Hired Cartage ...	922	5	5	1,844
Miscellaneous ...				228
	922	5	5	1,697
Amount charged to Passenger Train Traffic ...	97	12	0	56
Amount charged to Goods Traffic ...	824	13	5	1,641

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 1936.			Year 1935.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
Mileage and Demurrage—	£	s	d	£	£	£
Passenger Train Vehicles ...					26	26
Goods Train Vehicles ...	80	8	0	78	205	127
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	80	8	0	78	231	153

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

(Not applicable to this Company.)

PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1935.
	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 the Company— Main and Principal Lines—	64 20	1 5	...	...	...	65 25	5 5	70 30	89 0
Total ...	64 20	1 5	...	...	...	65 25	5 5	70 30	89 0
<i>Ditto, Year 1935</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 ...	80 60	1 30	...	...	..	82 10	6 45	88 55	107 25
<i>Ditto, Year 1935</i> ...	99 0	1 30	...	...	...	100 30	6 75	107 25	107 25

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

	Miles Authorised.	Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.
	Length of Road.	Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1935</i> ...	0 28	...	...	...	0 28

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

	Year 1936.	Year 1935.
	M. Ch.	M. Ch.
Lines owned by the Company ...	64 20	82 40
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	80 60	99 0

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.								Number.	Year 1935.
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 1935.	
		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	
Carriage Trucks ...	...				...
Horse Boxes ...	1				1	
Miscellaneous ...	3				3	
Total other Coaching Vehicles ...	4				8	
Total Coaching Vehicles ...	48				52	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1935.
Open Wagons—		
Under 8 tons	147	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	108	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	274	276

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

Description.	Number.	Year 1935.
Mess and Tool Vans	1	1
Stores Van	1	1
Coal Stages	3	3
Stone Crushers	2	2
Travelling Cranes	1	...
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 1935.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	55	56
Miscellaneous	3	3
Passenger Road Vehicles—		
Road Motors	36	35

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. Year 1935</i>	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 1935.
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 1936.	Year 1935.
Quantities of Principal Materials used—									
Ballast	...	...	...	...	...	...	...	814 C. Yds.	1,049 C. Yds.
Fencing	...	...	...	...	...	...	...	2.8 Miles	2.6 Miles
Rails	...	...	...	...	...	...	...	... Tons	... Tons
Sleepers	...	...	...	...	...	...	...	4,234	3,593
Miles Maintained—								M.	C.
Miles of Road	...	...	...	...	...	...	...	80	60
Miles of Road reduced to Single Track—								M.	C.
(a) Running Lines	...	...	...	...	...	...	...	82	10
(b) Sidings	...	...	...	...	...	...	...	6	45
Miles of Track renewed	...	...	...	...	...	...	...	...	...

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1935. TOTAL.
Locomotives Renewed	..	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	2	...	2	2
Light	„	...	...	...	3	...	3	3
Locomotives under or awaiting Repair at end of year	...	...	...	...	4	...	4	2
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	4	...	4	...
Light	„	...	...	...	29	...	29	25
Carriages under or awaiting Repair at end of year	...	...	...	...	13	...	13	8
(b) Others Renewed	...	...	...	...	...	...	...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light	„	...	...	...	...	...	...	...
Others under or awaiting Repairs at end of year	...	...	...	...	...	...	...	...
Wagons completely Renewed	...	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	6	...	6	2
Light	„	...	...	...	51	...	51	62
Wagons under or awaiting Repair at end of year	...	...	...	...	59	...	59	48

XII.—ENGINE MILEAGE.

	Year 1935.														
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Other Miles. (Assist- ing, Light, &c.)	TOTAL ENGINE MILES.	
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.			
															Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.
												Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—															
Over the Company's System by the Company's Engines ...	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	368	25,939	368	25,939	138,502	...	154,762
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—															
By the Company's Engines over Lines owned, leased, or worked by the Company ...	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	368	25,939	368	25,939	138,613	111	155,178
C.—MILES RUN BY THE COMPANY'S ENGINES															
Over Lines owned, leased, or worked by the Company ...	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	368	25,939	368	25,939	138,613	111	155,178
TOTAL ...	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	368	25,939	368	25,939	138,613	111	155,178

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	164	25 2 3	3 0·75	164	869	71	1 7·6	869
3rd ,, ...	85,782	4,023 8 1	11·25	82,553	112,244	5,036	10·76	108,936
Total ...	85,946	4,048 10 4	11·30	82,717	113,113	5,107	10·83	109,805
Season—								
1st Class ...	...	...	...	...	1	6	...	1
3rd ,, ...	2	5 0 0	...	2	3	12	...	3

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	35,203	14,287 13 0	8 1·41	30,233	34,503	13,604	7 10·62	29,769
Coal, Coke, and Patent Fuel ...	1,950	330 14 10	3 4·71	1,843	2,426	469	3 10·41	2,426
Other Minerals ...	1,617	251 17 3	3 1·38	1,072	1,392	267	3 10·05	1,352
Total ...	38,770	14,870 5 1	7 8·05	33,148	38,321	14,340	7 5·80	33,547
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	15,332	1,431 13 11	...	15,332	13,261	1,238		13,261

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

Description.	Tons.	Year 1935.
		Tons.
Ale and Porter (including Empties) ...	316	353
Bacon and Hams, Butter and Eggs ...	334	319
Bricks (Common) ...	1	2
Cured Herrings and Curing Salt ...	378	502
Coal, Coke, and Patent Fuel ...	1,843	2,426
Flour and Bran, Sharps, and other Flour Mill Offal ...	1,373	1,922
Oil Cake and Cattle Foods ...	5,310	6,317
Grain ...	1,321	1,057
Groceries, excluding Bacon, Hams, and Butter ...	550	1,475
Hay, Straw, Seeds, and other Farm Produce ...	401	859
Hardware, Machinery, etc. ...	5,548	5,808
Manure (including Lime) ...	2,969	3,385
Potatoes ...	5,974	1,830
Stone for Road making purposes and Sand ...	51	607
Timber ...	1,173	1,669
Turf, Ore, and other Minerals, except Coal and Lime ...	1,021	781
Total, ...	28,563	29,312

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

Description.	No.	Year 1935.
Horses ...	53	58
Cattle ...	10,544	7,511
Calves ...	2,229	2,426
Sheep ...	2,496	3,007
Pigs ...	10	129
Miscellaneous ...	...	130
	15,332	13,261

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1927	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
Total Expenditure on Capital Account (No. 4) ...	£ 192,424	£ 192,424	£ 192,424	£ 192,424	£ 192,424	£ 192,424	£ 162,391	£ 162,391	£ 162,391	£ 162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	54,482	53,115	45,482	53,070	68,432	68,349	58,299	64,238	71,075	85,270
Revenue Expenditure on ditto. ditto. (No. 8) ...	65,764	61,521	56,441	63,512	67,770	68,818	62,202	65,426	71,077	83,900
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 11,282	Dr. 8,406	Dr. 10,959	Dr. 10,442	Cr. 662	Dr. 469	Dr. 3,903	Dr. 1,188	Dr. 2	Cr. 1,368
Miscellaneous Receipts Net (No. 8) ...	*9,321	6,087	5,382	7,987	2,538	3,000	5,091	2,099	2,115	3,880
Total Net Income (No. 8) ...	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	Cr. 5,248
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,177	6,208	6,206	6,665	7,122	7,128	7,079	7,077	4,530	5,200
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. 33,622	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 6,566	Dr. 2,972	Dr. 1,000
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	...
Deficit ...	8,538	7,281	9,629	7,874	4,322	4,997	6,291	6,566	2,817	3,800
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
— from Reserve and Renewal Funds ...	...	1,646	2,554	1,646	...	...	...	...	...	...
Brought forward from previous year ...	Dr. 25,084	Dr. 33,623	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972
Carried forward to subsequent year ...	Dr. 33,622	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,000

* 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,
11th February, 1937.

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,
11th February, 1937.

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

DUBLIN,
20th February, 1937.

TABLE OF CONTENTS.

PART I.

FINANCIAL ACCOUNTS.

	PAGE
No. 1 (a)—Nominal Capital authorised, and created by the Company	3
No. 1 (b)—Nominal Capital authorised, and created by the Company jointly with some other Company	3
No. 1 (c)—Nominal Capital authorised, and created by some other Company on which the Company either jointly or separately guarantees fixed Dividends	3
No. 2—Share Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued	3
No. 3—Capital raised by Loans and Debenture Stocks	3
No. 4—Receipts and Expenditure on Capital Account	4
No. 4 (a)—Subscriptions to other Companies	5
No. 5—Details of Capital Expenditure for year	5
No. 6—Estimate of further Expenditure on Capital Account	5
No. 7—Capital Powers and other Assets available to meet further Expenditure on Capital Account	5
No. 8—Revenue Receipts and Expenditure of the whole undertaking	6
No. 9—Proposed Appropriation of Net Income	6
No. 9 (a)—Statement of Interim Dividends paid	6
No. 10—Receipts and Expenditure in respect of Railway working	7
ABSTRACT A.—Maintenance and Renewal of Way and Works	8
ABSTRACT B.—Maintenance and Renewal of Rolling Stock—	
(1) Locomotives. (2) Carriages. (3) Wagons	8
ABSTRACT C.—Locomotive Running Expenses	9
ABSTRACT D.—Traffic Expenses	9
ABSTRACT E.—General Charges	9
ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods	9
ABSTRACT G.—Running Powers. Receipts and Payments in respect of Running Power Expenses	9
ABSTRACT H.—Mileage, Demurrage, and Wagon Hire	9
ABSTRACT J.—Jointly owned and jointly leased Lines	9
No. 11—Receipts and Expenditure in respect of Road Transport	10
No. 12—Receipts and Expenditure in respect of Steamboats	10
No. 13—Receipts and Expenditure in respect of Canals	10
No. 14—Receipts and Expenditure in respect of Docks, Harbours, and Wharves	10
No. 15—Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Cars where catering is carried on by the Company	10
No. 16—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company	10
No. 17—Electric Power and Light Account	10
No. 18—General Balance Sheet	10

PART II.

STATISTICAL RETURNS.

I.—Mileage of Lines—	
(A) Mileage of Lines open for Traffic	11
(B) Mileage of Lines authorised but not open for Traffic	11
(C) Mileage of Lines run over by the Company's Engines	11
II.—Rolling Stock—	
(A) Steam Locomotives and Tenders	12
(B) Rail Motor Vehicles	12
(C) Trains worked by Electric Power	12
(D) Coaching Vehicles (other than Electric)	12
(E) Merchandise and Mineral Vehicles	12
(F) Railway Service Vehicles, and Horses for Shunting	12
III.—Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers	13
IV.—Steamboats	13
V.—Canals	13
VI.—Docks, Harbours, and Wharves	13
VII.—Hotels	13
VIII.—Land, Property, &c., not forming part of the Railway or Stations	13
IX.—Other industries	13
X.—Maintenance and Renewal of Way and Works (Abstract A)	14
XI.—Maintenance and Renewal of Rolling Stock (Abstract B)	14
XII.—Engine Mileage	15
XIII.—Passenger Traffic and Receipts	16
XIV.—Goods Traffic and Receipts	16
XV.—(A).—Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains	16
XV.—(B).—Number of Live Stock carried by Goods Trains	16
XVI.—Summary of Financial Results secured in comparison with those for past year	16
Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property	17
Auditors' Certificate	17
Map	19

Londonderry and Lough Swilly
Railway Company.

Report of the Directors
AND
Statement of Accounts,

Year ended 31st December, 1936.

(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 26th day of February, 1937**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 13th February to the 26th February, both days inclusive.

Dated this 11th day of February, 1937.

JAMES J. W. WHYTE,
Secretary.

Pennyburn,
Londonderry.

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

Financial Accounts
AND
Statistical Returns.

YEAR 1936.

MEMBERS OF COMMITTEE.

CHAIRMAN—THOMAS SOMERSET, Esq., M.P.,
The Weir, Malone Road, Belfast.

CHARLES BOOTH, Esq.,
5 Mossley Hill Drive, Liverpool, 17.

SIR ROBERT B. GREIG, M.C.,
Shaws, Barnton, Midlothian.

LT.-COL. THE RT. HON. VISCOUNT MASSERENE
AND FERRARD, D.S.O.,
17 Berkeley Street, London, W.1.

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

F. E. J. REBECK, Esq., D.L.,
84 Sandown Road, Belfast.

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

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

PART I.

FINANCIAL ACCOUNTS

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

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

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

To Expenditure.	Amount expended to 31st Dec., 1935.			Amount expended during year, as per No. 5.			Total.	By Receipts.	Total.				
	£	s.	d.	£	s.	d.			£	s.	d.		
Lines open for Traffic.....	2,868,132	14	1	7,865	15	2	2,875,998	9	3	London Midland and Scottish Railway Company			
Lines Jointly Owned.....	1,475	11	8	..	..	..	1,475	11	8	to 31st December, 1935.....		
Rolling Stock.....	579,188	2	1	6,459	2	4	585,647	4	5	Year 1936.....			
Manufacturing and Repairing Works and Plant—													
Land and Buildings.....	35,840	16	11	..	..	..	35,840	16	11			
Plant and Machinery.....	19,970	7	2	263	1	6	20,233	8	8				
Total Capital expended upon Railway.....	3,504,607	11	11	14,587	19	0	3,519,195	10	11				
Hotels.....	149,756	15	1	1,896	3	10	151,652	18	11				
Land, Property, etc., not forming part of the Railway or Stations—													
Not used in connection with Railway working.....	36,365	17	9	..	..	..	36,365	17	9			
Belfast Central Railway—Redemption of Rent.....	40,000	0	0	..	..	..	40,000	0	0			
TOTAL EXPENDITURE.....£	3,730,730	4	9	16,484	2	10	3,747,214	7	7	TOTAL RECEIPTS.....£	3,747,214	7	7

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

	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, Londonderry, etc.....	9	9 0	3,016	11 9	114	17 9	3,140	18 6
Ballycastle Line.....	—	—	595	7 5	—	—	595	7 5
Bridges.....	—	—	2,114	2 8	—	—	2,114	2 8
Sea Embankments, etc., Belfast—Whitehead.....	—	—	734	13 3	—	—	734	13 3
Signalling.....	—	—	1,150	8 0	—	—	1,150	8 0
Telephones.....	—	—	194	1 4	—	—	194	1 4
Sale of Property.....	Cr.	66 0 0	—	—	2	4 0	Cr.	63 16 0
								7,865 15 2
Rolling Stock :—								
Locomotives.....					2,475	12 11		
Coaching Vehicles.....					4,260	3 6		
Service Vehicles.....					Cr.	276 14 1		
								6,459 2 4
Manufacturing and Repairing Works and Plant :—								
Plant and Machinery :—								
Belfast Workshops.....								263 1 6
Total Capital Expended upon Railway.....								14,587 19 0
Hotels :—								
Portrush—Additions and Improvements, etc.....					1,284	1 8		
Belfast do.....					294	7 4		
Larne do.....					317	14 10		
								1,896 3 10
TOTAL.....£								16,484 2 10

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1937.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic:—			
Station accommodation at Belfast, Larne Harbour, Ballycastle Line, &c...	4,855	—	4,855
Siding at Monkstown	1,500	—	1,500
Bridges, &c	8,500	4,900	13,400
Signalling and Telephones	3,300	—	3,300
	18,155	4,900	23,055
Rolling Stock:—			
Locomotives	2,295	1,632	3,927
Coaching Stock	5,856	13,347	19,203
	8,151	14,979	23,130
TOTAL,	26,306	19,879	46,185

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1935.		
				Gross Receipts	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	395,887 0 3	402,891 15 7	Dr. 7,004 15 4	364,200	399,210	Dr. 35,010
11 Road Transport .....	..	..	..	101,920	90,769	11,151
15 Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company	65,553 11 3	62,472 12 10	3,080 18 5	58,743	57,351	1,392
TOTAL	461,440 11 6	465,364 8 5	Dr. 3,923 16 11	524,863	547,330	Dr. 22,467
MISCELLANEOUS RECEIPTS (NET)—						
Rents from Houses and Lands			1,200 19 10			2,312
Other Rents			1,628 2 8			1,874
General Interest			2,279 15 2			2,199
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland)			808 19 4			843
Interest on Northern Ireland Road Transport Board Stocks			9,130 10 5			..
TOTAL NET INCOME			£ 11,124 10 6			Dr. 15,239

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1935.
	£ s. d.
Net Income (as per Statement No. 8)	11,124 10 6
Deduct—Interest, Rentals and other Fixed Charges—	
Chief Rents, Wayleaves, &c	1,242 8 6
Amount available for payment of Interest on Capital after payment of Fixed Charges	£ 9,882 2 0
Amount appropriated for Interest on Capital invested in the undertaking	£ 9,882 2 0

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

Dr.

Cr.

To Expenditure.	Year 1935.		Percentage of Traffic Receipts.		Year 1935.	By Gross Receipts.		Percentage of Traffic Receipts.	
	£	s. d.	1936.	1935.		£	s. d.	1936.	1935.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	77,778	4 3	80,182	22.29					
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives.....	31,343	3 4	28,779	8.00					
(2) Carriages.....	17,757	19 10	18,238	5.07					
(3) Wagons.....	16,936	18 8	17,463	4.85					
	66,038	1 10	64,480	17.92					
C.—Locomotive Running Expenses.....	£	s. d.							
	91,789	7 0	89,700	24.94					
D.—Traffic Expenses.....	129,907	0 4	128,615	35.76					
E.—General Charges.....									
Law Charges.....			221,696	60.70					
Compensation (Accidents and Losses)—			21,634	5.55					
Passengers.....	10 0 0		384	0.15					
Workmen.....	1,500 0 0		533						
Damage and Loss of Goods, Property, &c.	685 15 2		2,401	0.67					
Rates.....			2,195	0.56					
Railway Freight Rebates Fund—Rate Relief.....			915	0.23					
National Insurance—			2,550	0.66					
Health and Pensions.....	£	s. d.							
Unemployment.....	3,631	16 4	3,369	1.44					
	1,686	3 10	1,818						
			5,318						
TOTAL TRAFFIC EXPENDITURE.....	398,539	19 3	395,821	101.99					
H.—Mileage Demurrage and Wagon Hire (Balance).....	395	6 11	Cr. 206						
Miscellaneous.....	3,956	9 5	3,595						
TOTAL EXPENDITURE.....	402,891	15 7	399,210						
NET RECEIPTS.....	7,004	15 4	Dr. 35,010						
TOTAL.....	£ 395,887	0 3	£ 364,200						
<i>See Abstracts.</i>									
PASSENGER TRAIN TRAFFIC:—									
Ordinary Passengers—									
First Class.....	5,738	13 7	4,995						
Second Class.....	2,263	9 0	2,234						
Third Class.....	133,524	7 5	116,275						
Season Tickets—									
First Class.....	951	11 6	925						
Second Class.....	1,070	13 6	1,049						
Third Class.....	17,417	3 3	15,943						
Workmen's Tickets.....			19,439	8 3					
TOTAL RECEIPTS FROM PASSENGERS			4,707	9 9					
Mails.....			165,673	8 0					
Parcels up to 2 cwt., Parcels Post and Excess Luggage.....	32,135	8 0	16,154	17 0					
Other Merchandise by Passenger Trains.....	16,049	19 2	15,106						
F.—Less Expenses of Collection and Delivery.....	48,185	7 2	50,725						
	3,148	2 2	2,950						
TOTAL PASSENGER TRAIN RECEIPTS.....	45,037	5 0	47,775						
GOODS TRAIN TRAFFIC:—									
Merchandise.....	£	s. d.							
Expenses of Collection and Delivery.....	139,319	2 9	128,570						
Live Stock.....			18,569						
Coal, Coke and Patent Fuel.....	121,195	13 2	110,001						
Other Minerals.....	10,866	9 4	9,596						
	22,851	11 5	22,534						
	8,983	3 1	7,413						
TOTAL GOODS TRAIN RECEIPTS.....	163,896	17 0	149,544						
Miscellaneous.....									
TOTAL TRAFFIC RECEIPTS.....	390,762	7 0	359,694						
TOTAL.....	£ 395,887	0 3	£ 364,200						

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

		£ s. d.		£ s. d.		Year 1935
						£
Superintendence—						
Salaries		3,830	0 5			4,245
Office Expenses, &c.		335	19 10			311
				4,166	0 3	
Maintenance of Roads, Bridges and Works—						
Earthworks		1,656	13 10			759
Bridges, Tunnels, Culverts, Retaining Walls and other Works		6,884	16 6			2,431
Roads and Fences		3,742	6 8			3,868
				12,283	17 0	
Maintenance of Permanent Way—						
Renewal of Running Lines—		£	s. d.			
Wages		2,260	14 5			2,113
Materials		10,858	13 3			9,994
Engine Power and Wagon Repairs		114	11 0			63
Repair of Running Lines and Sidings—				13,233	18 8	
Wages		24,865	15 1			23,236
Materials		10,709	12 10			8,576
Engine Power and Wagon Repairs		820	13 4			658
				36,396	1 3	
				49,629	19 11	
Maintenance of Signalling		6,766	3 5			8,898
Maintenance of Telegraphs		2,449	19 7			2,508
Maintenance of Stations and Buildings—				9,216	3 0	
Stations, Depots and Offices		6,791	7 5			6,429
Engine Sheds		1,647	2 1			4,709
Carriage Sheds		82	12 0			7
Locomotive Workshops		190	8 8			666
Carriage Workshops		18	2 2			243
Wagon Workshops		168	5 4			221
Other Buildings		251	13 5			765
				9,149	11 1	
				84,445	11 3	80,700
Transfer from Railway Depreciation Fund or Suspense Account				Cr. 6,667	7 0	Cr. 518
TOTAL				£ 77,778	4 3	80,182

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1935.				Year 1935.	
		£	s. d.	£	s. d.	£	s. d.
Superintendence—							
Salaries		934	14 9			714	
Office Expenses		68	7 2			47	
						617	7 5
Complete Renewals—							
Wages		1,400	4 0			2,961	4 8
Materials		5,842	0 10			6,188	7 2
						9,149	11 10
Repairs and Partial Renewals—							
Wages		13,044	18 5			6,646	13 5
Materials		9,278	14 4			3,016	1 0
						9,662	14 5
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant		517	12 0			319	19 6
Other Expenses		1,207	6 8			746	4 8
						1,066	4 2
						20,495	17 10
Transfer from Railway Depreciation Fund		Cr. 1,457	4 2	Cr. 3,037		Cr. 2,737	18 0
							Cr. 5,314
Add—Engine Power supplied to and by the Company (balance)							
TOTAL		£ 31,343	3 4	£ 28,779		£ 17,757	19 10
							18,238

(3) Wagons.

		£ s. d.		£ s. d.		Year 1935
						£
Superintendence—						
Salaries		319	10 9			258
Office Expenses		23	6 7			19
						342
Complete Renewals—						
Wages		110	14 6			337
Materials		59	8 0			1,836
Repairs and Partial Renewals—						
Wages		4,877	19 9			3,254
Materials		5,153	2 10			2,315
						10,031
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant		177	6 3			45
Other Expenses		413	12 7			512
						590
						11,135
Transfer to Railway Depreciation Fund						8,576
						8,887
TOTAL				£ 16,936	18 8	17,463

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries.....	2,287	18 7		
Office Expenses.....	167	7 1		
			2,455	5 8
Steam Train Working—				
Wages connected with the Running of Locomotive Engines...	38,551	3 2		
Fuel.....	39,658	8 4		
Water.....	2,313	1 3		
Lubricants.....	1,292	19 2		
Other Stores, including Clothing.	644	15 5		
Miscellaneous.....	2,287	15 0		
			84,748	2 4
Petrol and Diesel Rail Car Working..				
Wages of Motor Men.....	991	9 10		
Fuel.....	1,923	6 4		
Lubricants.....	123	4 8		
Other Stores, including Clothing.	41	2 5		
Miscellaneous.....	23	11 8		
			3,102	14 11
			90,306	2 11
Add:—Engine Power supplied to and by the Company (balance).....			1,483	4 1
			88,313	
			1,387	
TOTAL.....	£	91,789	7 0	89,700

ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1935.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence.....	5,343	10 7		
Station Masters and Clerks.....	38,763	15 8		
Signalmen and Gatemen.....	12,359	8 8		
Ticket Collectors, Policemen, Porters, &c.....	31,990	3 6		
Guards.....	7,862	18 1		
			96,319	16 6
Fuel, Lighting, Water and General Stores.....	6,353	2 10		
Clothing.....	1,197	10 11		
Printing, Advertising, Stationery, Stamps and Tickets.....	6,544	13 9		
Wagon Covers, &c.....	1,202	4 8		
Expenses of Joint Stations and Junctions.....	Cr. 370	4 0	Cr. 366	
Cleansing, Lubricating and Lighting of Vehicles...	5,197	4 4		
Shunting Expenses (other than Mechanical)—				
Wages.....	5,728	3 8		
Other Expenses.....	479	5 0		
			6,207	8 8
Working of Stationary Engines, Hoists, Cranes, &c.	2,772	12 2		
Railway Clearing House Expenses.....	1,694	14 3		
Miscellaneous Expenses.....	2,787	16 3		
TOTAL.....	£	129,907	0 4	128,615

ABSTRACT E.—GENERAL CHARGES.

			Year 1935.	
	£	s. d.	£	s. d.
Directors' Fees.....	1,140	0 0		
Auditors and Public Accountants.....	239	13 6		
Salaries of Secretary and Manager, Accountant and Clerks.....	9,665	0 11		
Office Expenses..... ditto..... ditto.....	837	19 1		
Rating Expenses.....	34	0 0		
Fire Insurance.....	1,000	0 0		
Superannuation and Benevolent Funds, Pensions, &c.....	7,175	9 2		
Subscriptions and Donations.....	162	15 0		
Miscellaneous Expenses.....	1,379	5 0		
			19,959	
TOTAL.....	£	21,634	2 8	19,959

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

			Year 1935.	
	£	s. d.	£	s. d.
Salaries and Wages.....	631	17 2		
Maintenance of Motors.....				
Amounts paid for Hired Cartage.....	20,626	1 8		
Miscellaneous.....	13	12 11		
TOTAL.....	£	21,271	11 9	21,519
Amount charged to Passenger Train Traffic.....	3,148	2 2		
Amount charged to Goods Train Traffic.....	18,123	9 7		

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

				Year 1935.			
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	
Mileage and Demurrage—							
Passenger Train Vehicles.....	77	5 5	165	12 2	Dr. 88	6 9	
Goods Train Vehicles.....	646	18 1	229	15 7	417	2 6	
Hire of—							
Passenger Train Vehicles.....	..		363	15 8	Dr. 363	15 8	
Goods Train Vehicles.....	26	5 0	386	12 0	Dr. 360	7 0	
TOTAL.....	£	750	8 6	1,145	15 5	Dr. 395	6 11
				778	572	206	

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 1935.	
	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.					Total of Single Track, including Sidings.	M. Ch.
LINES OWNED BY COMPANY :—										
MAIN AND PRINCIPAL LINES—										
Broad Gauge :										
Belfast to Londonderry.....	92 43	33 73	0 58	0 25	0 18	127 57	27 57	155 34	155 25	
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 28	1 44	0 28	0 18	209 49	42 12	251 61	251 52	
MINOR AND BRANCH LINES—										
Broad Gauge :										
Greenisland to Monkstown Junction.....	1 62	0 12	—	—	—	1 74	—	1 74	1 74	
Ballyclare Branch.....	3 44	0 3	—	—	—	3 47	0 56	4 23	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 79	—	—	—	—	0 79	—	0 79	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 56	1 44	0 28	0 18	330 25	57 64	388 9	388 8	
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 56	1 44	0 28	0 18	330 38	57 70	388 28	388 27	
<i>Ditto.</i> <i>Year 1935.....</i>	280 52	47 63	1 44	0 28	0 18	330 45	57 62	388 27		

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

	Year 1935.	
	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 1935.
		Number.
Tender Engines :—		
4 — 4 — 0	38	38
2 — 6 — 0	8	8
2 — 4 — 0	6	6
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	69
Tenders	61	61

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1935.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power.....	3	126	2	94
Oil Power.....	2	162	1	82
TOTAL.....	5	288	3	176

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

	Number.	Seats or Berths.			Total.	Year 1935.	
		1st Class.	2nd Class.	3rd Class.		Number.	Seats or Berths, Total.
PASSENGER CARRIAGES :—							
Carriages of uniform class...	137	370	..	8,537	8,907	142	8,996
Composite Carriages.....	51	723	841	1,017	2,581	48	2,449
Restaurant Cars.....	4	64	..	82	146	4	146
		1,157	841	9,636	11,634		11,591
Total Passenger Carriages..	192					194	
OTHER COACHING VEHICLES							
Post Office Vans.....	2					2	
Luggage, Parcel and Brake Vans	21					22	
Carriage Trucks.....	5					5	
Horse Boxes.....	14					14	
Miscellaneous.....	93					87	
Total other Coaching Vehicles.....	135					130	
TOTAL COACHING VEHICLES	327					324	

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1935.
		Number.
Open Wagons—		
Under 8 tons.....	269	269
8 and up to 12 tons.....	911	936
Over 12 and up to 20 tons.....	78	78
Over 20 tons (other than special).....	6	6
Covered Wagons—		
Under 8 tons.....	78	78
8 and up to 12 tons.....	770	771
Mineral Wagons—		
Under 8 tons.....	..	19
8 and up to 12 tons.....	58	59
Special Wagons (for loads of exceptional dimensions and weight).....		
	4	4
Cattle Trucks.....	50	50
Rail and Timber Trucks.....	45	45
Brake Vans.....	58	58
TOTAL.....	2,327	2,373

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

	Number.	Year 1935.
		Number.
Gasholder Trucks.....	3	3
Locomotive Coal Wagons.....	90	92
Ballast Wagons and Ballast Brake Vans	79	80
Mess and Tool Vans.....	3	2
Breakdown Cranes.....	1	1
Travelling Cranes.....	5	6
Departmental Locomotive.....	1	1
Miscellaneous.....	8	8
	190	193

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

	Number.	Year 1935.		Number.	Year 1935.
		Number.			Number.
Goods and Parcels Road Vehicles—					
Road Motors for Goods and Parcels.....	..	..	Passenger Road Vehicles—		
Miscellaneous.....	6	5	Omnibuses—		
			Motor.....		
			1		1
TOTAL.....	6	5	TOTAL.....	1	1
			Horses for Road Vehicles.....		
			1		1

VII.—HOTELS.

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

Name.	Situation.	Land.	Acreage.		Year 1935.
			A.	R.	Acreage.
Northern Counties	Portrush	Agricultural Land	63	3 21	63 3 21
Midland Station	Belfast	Urban and Suburban Land	8	3 7	8 3 7
Laharna	Larne				
		Houses.	Number.		Year 1935.
					Number.
		Houses and Cottages for Company's Servants	111		111
		Other Houses and Cottages	11		11

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

		Year 1935.
Quantities of principal materials used:—		
Ballast	9,077 Cubic Yards.	8,320 Cubic Yards.
Fencing	5½ Miles.	8 Miles.
Rails	745 Tons.	685 Tons.
Sleepers	26,907 Number.	24,439 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 38	330 45
Sidings	57 70	57 62
Miles of Track renewed	5 46	5 4

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

	In Company's Workshops.	By Contract.	Total.	Year 1935.
	Number.	Number.		Total.
Locomotives Renewed	1	..	1	2
Locomotives Repaired—				
Heavy repairs	18	..	18	19
Light „	52	..	52	44
Locomotives under or awaiting repair at end of year	11	..	11	11
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy Repairs	2	..	2	1
Light Repairs	6	..	6	18
Coaching Vehicles—				
Carriages renewed	6	..	6	7
Carriages repaired—				
Heavy repairs	24	..	24	19
Light „	110	..	110	61
Carriages under or awaiting repair at end of year	3	..	3	1
Others renewed	9	3	12	..
Others repaired—				
Heavy Repairs	8	..	8	10
Light „	36	..	36	26
Others under or awaiting repair at end of year	8	..	8	9
Wagons Renewed—				
Completely renewed .....	..	..	..	59
Partially „	133	..	133	..
Wagons Repaired—				
Heavy repairs	75	..	75	38
Light „	197	..	197	210
Wagons under or awaiting repair at end of year	110	..	110	200

XII.—ENGINE MILEAGE.

	Year 1935.																				
	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. (Assist- ing, Light, &c.)		Total Engine Miles.								
	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.	Coaching.	Goods.									
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																					
Over the Company's System by the Company's Engines.....	1,376,884	302,333	1,679,217	1,403,362	316,904	1,720,266	68,792	172,126	82,391	2,043,575	1,355,295	290,027	1,645,322	1,374,156	300,286	1,674,442	67,677	167,267	71,694	1,981,080	
Over the Company's System by other Companies' Engines.....	15,381	13,498	28,879	15,516	13,498	29,014	739	6,755	73	36,581	13,924	13,492	27,416	13,975	13,492	27,467	727	6,605	75	34,874	
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	1	1	..	1	1	..	..	..	1	..	16	16	..	16	16	..	..	..	16
TOTAL.....	1,392,265	315,832	1,708,097	1,418,878	330,403	1,749,281	69,531	178,881	82,464	2,080,157	1,369,219	303,535	1,672,754	1,388,131	313,794	1,701,925	68,404	173,872	71,769	2,015,970	
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																					
By the Company's Engines over Lines owned, leased or worked by the Company.....	1,376,884	302,333	1,679,217	1,403,362	316,904	1,720,266	68,792	172,126	104,585	2,065,769	1,355,295	290,027	1,645,322	1,374,156	300,286	1,674,442	67,677	167,267	86,149	1,995,535	
By the Company's Engines over other Companies' Lines.....	..	5,487	5,487	..	5,487	5,487	..	32,865	..	38,352	15	5,399	5,414	29	5,399	5,428	..	32,445	..	37,873	
By other Companies' Engines over the Company's Lines.....	15,381	13,498	28,879	15,516	13,498	29,014	739	6,755	79	36,587	13,924	13,492	27,416	13,975	13,492	27,467	727	6,605	75	34,874	
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	1	1	..	1	1	..	..	..	1	..	16	16	..	16	16	..	..	..	16
TOTAL.....	1,392,265	321,319	1,713,584	1,418,878	335,890	1,754,768	69,531	211,746	104,664	2,140,709	1,369,234	308,934	1,678,168	1,388,160	319,193	1,707,353	68,404	206,317	86,224	2,068,298	
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.....	1,199,906	302,333	1,502,239	1,221,084	316,904	1,537,988	68,792	172,126	103,747	1,882,653	1,223,391	290,027	1,513,418	1,237,998	300,286	1,538,284	67,677	167,267	85,773	1,859,001	
Over all Joint Lines.....	..	2	2	..	2	2	..	..	..	2	..	32	32	..	32	32	..	..	..	32
Over other Companies' Lines.....	..	6,009	6,009	..	6,009	6,009	..	32,865	..	38,874	..	15	6,080	..	6,065	6,094	..	32,445	..	38,539	
(2) <i>Steam, Petrol, &c., Rail Motors—</i>																					
Over Lines owned, leased, or worked by the Company.....	176,978	..	176,978	182,278	..	182,278	..	..	838	183,116	131,904	..	131,904	136,158	..	136,158	..	..	376	136,534
TOTAL.....	1,376,884	308,344	1,685,228	1,403,362	322,915	1,726,277	68,792	204,991	104,585	2,104,845	1,355,310	296,124	1,651,434	1,374,156	306,383	1,680,568	67,677	199,712	86,149	2,034,106	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	27,779	5,739	4 1.58	20,518	28,265	4,995	3 6.41	21,188
2nd Class.....	12,454	2,264	3 7.63	12,022	13,872	2,234	3 2.65	13,426
3rd Class.....	2,484,302	133,524	1 0.90	2,338,077	2,385,479	116,275	11.70	2,269,428
Workmen	231,050	4,707	4.89	231,050	256,282	4,933	4.62	256,282
TOTAL.....	2,755,585	146,234	1 0.74	2,601,667	2,683,898	128,437	11.49	2,560,324
Season—								
1st Class.....	47	951	..	47	46	925	..	46
2nd Class.....	68	1,071	..	68	69	1,049	..	69
3rd Class.....	1,519	17,417	..	1,517	1,469	15,943	..	1,468
TOTAL.....	1,634	19,439	..	1,632	1,584	17,917	..	1,583

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 322,059	£ 121,196	s. d. 7 6.32	Tons. 288,904	Tons. 294,622	£ 110,001	s. d. 7 5.61	Tons. 271,126
Coal, Coke, and Patent Fuel.....	110,835	22,852	4 1.48	110,680	111,547	22,534	4 0.48	111,547
Other Minerals.....	51,522	8,983	3 5.84	50,387	41,384	7,413	3 6.99	40,401
TOTAL.....	484,416	153,031	6 3.82	449,971	447,553	139,948	6 3.05	423,074
Live Stock.....	Number. 128,526	10,866	..	Number originating on the Company's System. 122,825	Number. 128,104	9,596	..	Number originating on the Company's System. 122,872

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 1935.		Originating on the Company's System.	Number.	Year 1935.	
		Tons.				Number.	Number.
Merchandise—				Horses.....	76		87
Flour and Bran, Sharps, and other Flour Mill Offal..	10,297	9,636		Cattle.....	52,489		48,950
Grain.....	22,352	26,570		Calves.....	6,286		7,077
Manure.....	13,479	13,726		Sheep.....	32,740		35,916
Oil Cake and Cattle Foods.....	3,246	3,119		Pigs.....	31,040		30,744
Potatoes.....	65,742	55,203		Miscellaneous.....	194		98
Flax, Tow, Linen and Yarn.....	12,462	11,951					
Timber.....	6,038	5,077					
Cement.....	45,400	38,912					
Coal, Coke, Patent Fuel, &c.....	110,680	111,547					
Other Minerals—							
Sand.....	7,223	5,776					
Stone for Road Making Purposes.....	21,013	14,638					
TOTAL.....	317,932	296,155		TOTAL.....	122,825		122,872

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,747,214
Gross Receipts from Businesses carried on by the Company (No. 8).....	571,975	548,052	550,702	602,185	603,994	572,280	489,248	530,072	524,863	461,441
Revenue Expenditure on ditto (No. 8).....	562,663	538,153	538,290	628,337	612,295	615,317	577,658	574,930	547,330	465,365
Net Receipts of ditto (No. 8).....	9,312	9,899	12,412	Dr. 26,152	Dr. 8,301	Dr. 43,037	Dr. 88,410	Dr. 44,858	Dr. 22,467	Dr. 3,924
Miscellaneous Receipts net (No. 8).....	6,583	9,200	10,684	5,852	8,304	9,241	7,341	7,774	7,228	15,048
Total Net Income (No. 8).....	15,895	19,099	23,096	Dr. 20,300	3	Dr. 33,796	Dr. 81,069	Dr. 37,084	Dr. 15,239	11,124
Interest, Rentals and other Fixed Charges (No. 9).....	1,434	1,431	1,427	1,423	1,422	1,339	1,382	1,341	1,267	1,242
Appropriated for Interest on Capital.....	14,461	17,668	21,669	—	—	—	—	—	—	9,882
Surplus or Deficit.....	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	—	—	—	—	—	—	—	—	—	—
Brought forward from previous year.....	—	—	—	—	—	—	—	—	—	—
Carried forward to next year.....	—	—	—	—	—	—	—	—	—	—

Examined and approved,
E. TAYLOR.F. L. SMITH,
Accountant of the Committee

Certificate Respecting the Permanent Way, &c.

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

3rd February, 1937.

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.

3rd February, 1937.

MALCOLM W. PATRICK,
Locomotive Superintendent.

(Signed for the Committee)

THOMAS SOMERSET,
Chairman of the Committee.

MALCOLM S. SPEIR,
Secretary of the Committee.

Auditors' Certificate.

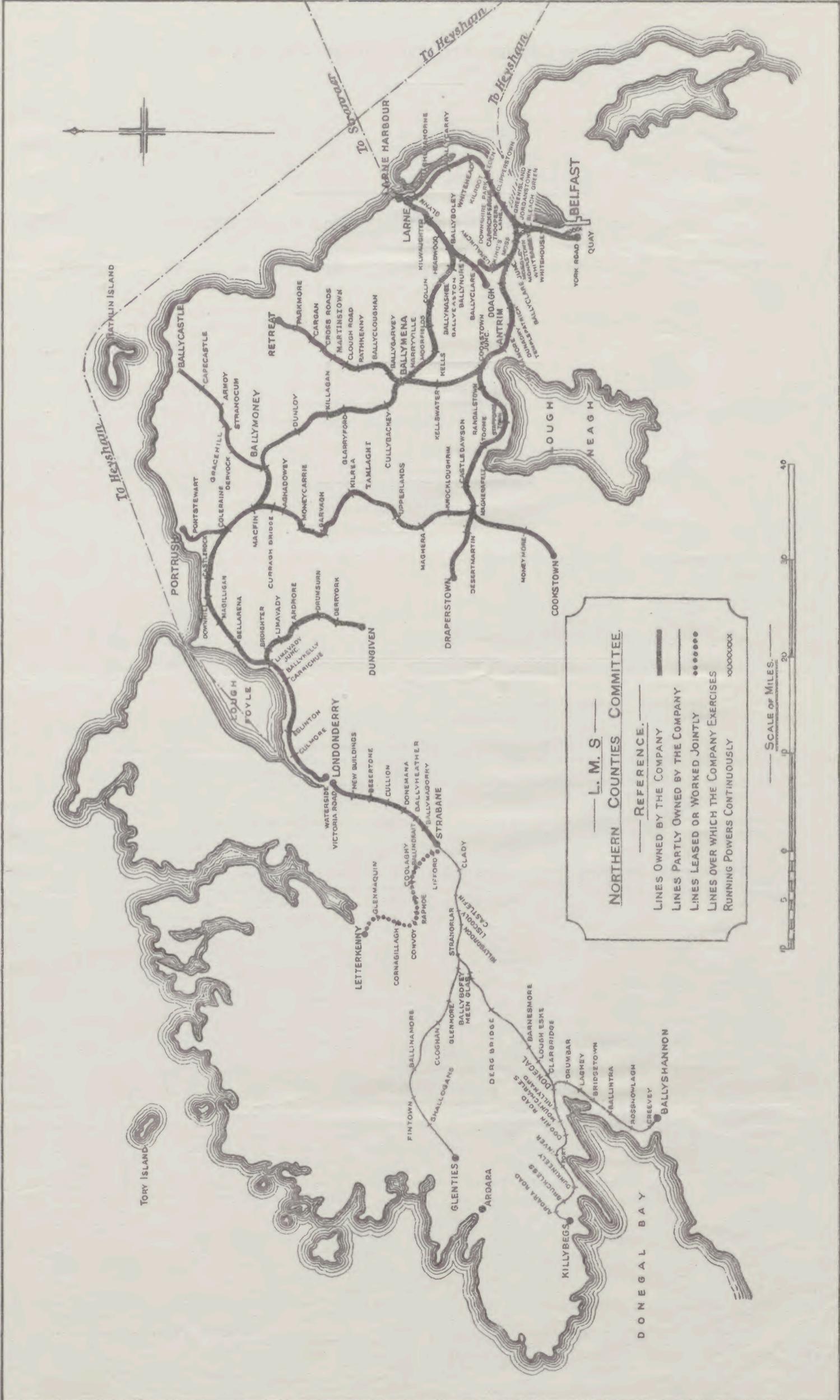
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition.

5th February, 1937.

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

INDEX.

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

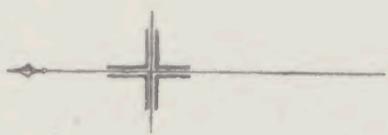
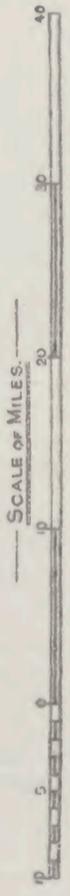


L. M. S.

NORTHERN COUNTIES COMMITTEE.

REFERENCE.

- LINES OWNED BY THE COMPANY
- LINES PARTLY OWNED BY THE COMPANY
- LINES LEASED OR WORKED JOINTLY
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY



Sligo, Leitrim, and Northern Counties Railway Company.

REPORT OF DIRECTORS

Statement of Accounts and
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1936.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On **FRIDAY, the 26th day of FEBRUARY, 1937,**

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

Directors:

- CAPTAIN GEORGE HEWSON, D.L., CHAIRMAN, Dromahair, Co. Leitrim.
- A. P. JACKSON, Esq., Deputy Chairman, Rathedmond, Sligo.
- R. GATTY, Esq., 53 Coleman Street, London, E.C. 2.
- HON. WILLIAM J. 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 Friday, the 26th day of February, 1937, 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,

2nd February, 1937.

REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON
26TH FEBRUARY, 1937.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1936, 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.	...	...	...	...	£27,078 18 7
Expenditure	...	...	...	...	31,260 4 0
					4,181 5 5
Miscellaneous Receipts (Net) from Rents, Interest &c.	...	...	...	...	537 7 6
Government of Northern Ireland—Grant in Aid					2,500 0 0
					£1,143 17 11

PER ACCOUNT NO. 9.

Add Debit Balance from last Account	...	...	...	...	17,476 2 7
					18,620 0 6

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 £21,570 0s. 6d., which the Board recommends to be carried forward to next year.

The increase in expenditure is again accounted for by the fact that extensive repairs were carried out to our Rolling Stock and 2¼ miles of the system were relaid during the year, leaving approximately one mile of line yet to be completed.

One of the Directors, Richard Gatty, Esq., retires by rotation and being eligible, offers himself for re-election.

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

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

4th February, 1937.

Sligo, Leitrim, and Northern Counties Railway Company.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1936.

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.
1. 38th and 39th Vic., Cap. 197, 1875	£ 200,000	£ 100,000	£ 300,000	£ 200,000	£ 100,000	£ 300,000	—	—	—
II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898	—	190,000	190,000	—	186,781	186,781	—	3,219	3,219
TOTAL,	200,000	290,000	490,000	200,000	286,781	486,781	—	3,219	3,219

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.						Total raised by Loans and Debenture Stocks.	
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.					
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		Total Debenture Stocks.
Existing at 31st December, 1935 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1936 ..	—	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, 1936								£	*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., 1937.	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 1935.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway	26,930 1 8	30,921 0 1	Dr. 3,990 18 5	26,654	30,375	Dr. 3,721
11 Road Transport	148 16 11	339 3 11	Dr. 190 7 0	160	300	Dr. 140
TOTAL,	£ 27,078 18 7	31,260 4 0	Dr. 4,181 5 5	26,814	30,675	Dr. 3,861
Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	.. .. .	.. .. .	.. .. .			402
MISCELLANEOUS RECEIPTS (NET):—						
Rents from Houses and Lands .. .. .	.. .. .	.. .. .	47 12 5			30
Other Rents, including Lump-sum Tolls .. .. .	.. .. .	.. .. .	17 5 11			16
Transfer Fees .. .. .	.. .. .	.. .. .	2 3 6			1
General Interest .. .. .	.. .. .	.. .. .	470 5 8			374
Government of Northern Ireland—Grant in aid .. .. .	.. .. .	.. .. .	2,500 0 0			2,500
TOTAL NET INCOME .. .. .	.. .. .	.. .. .	Dr. 1,143 17 11			Dr. 538

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

										1935			
								£	s. d.	£	s. d.	£	
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	..	17,476	2 7			13,988
Net Deficiency (as per Statement No. 8)	..	..	..	..	..	..	..	1,143	17 11			538
TOTAL DEBIT								14,526
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
Balance after payment of Fixed Charges								Dr. 17,476
Balance carried to Balance Sheet								Dr. 17,476
Balance carried forward to next year's Account								Dr. 17,476

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

To Expenditure	1935		Percentage of Traffic Receipts		1935		Percentage of Traffic Receipts		By Gross Receipts	1935		Percentage of Traffic Receipts		
	£	s. d.	Per cent.	Per cent.	£	s. d.	Per cent.	Per cent.		£	s. d.	£	s. d.	Per cent.
<i>See Abstracts</i>														
A—Maintenance and Renewal of Way and Works ..	7,781	16 11	30.52	34.28	8,779		30.52	34.28	Passenger Train Traffic— Ordinary Passengers—					
B—Maintenance and Renewal of Rolling Stock—									First Class ..	76	5 1			
(1) Locomotives ..	4,622	9 5			3,683				Second Class ..	44	16 6			
(2) Carriages ..	743	10 7			469				Third Class ..	3,357	18 10			
(3) Wagons ..	2,791	5 10			2,223				Season Tickets—					
C—Locomotive Running Expenses ..	6,783	14 4	32.00	24.89	6,375		32.00	24.89	First Class ..	—				
D—Traffic Expenses ..	5,803	12 4	49.37	50.56	7,067		49.37	50.56	Second Class ..	—				
E—General Charges ..	12,587	6 8	5.99	5.88	5,882		5.99	5.88	Third Class ..	66	0 6			
Law Charges ..	1,528	2 2	.02	.02	1,506		.02	.02	Workmen's Tickets ..	—				
Parliamentary Expenses ..	7	0 0			5				Total Receipts from Passengers ..	3,545	0 11			
Compensation (Accidents and Losses)—					12,949				Mails ..	418	9 5			
Passengers ..	15	18 9			18				Parcels up to 2 cwt., Parcels Post, and	554				
Workmen ..	98	4 5			80				Luggage ..	117				
Damage and Loss of Goods, Property, &c. ..	—				14				Other Merchandise by Passenger Trains ..	671				
Rates ..	114	3 2	.45	.44	112		.45	.44	Total Passenger Train Receipts ..	4,294				
Taxes ..	412	5 9	1.62	1.56	401		1.62	1.56	Goods Train Traffic—					
National Insurance Act, 1911:—					37				Merchandise ..	11,647	1 4			
Health ..	157	16 0	.13	.14	144		.13	.14	Live Stock ..	8,349	11 6			
Unemployment ..	142	13 5			68				Coal, Coke, and Patent Fuel ..	645				
Total Traffic Expenditure ..	30,921	0 1	121.28	113.60	30,376		121.28	113.60	Other Minerals ..	407	5 11			
H—Mileage, Demurrage, and Wagon Hire (Balance) ..	—				212				Total Goods Train Receipts ..	20,882	17 7			
Miscellaneous ..	30,921	0 1			—				Total Traffic Receipts ..	25,494	14 4			
Total Expenditure ..	3,990	18 5			3,722				H—Mileage, Demurrage, and Wagon Hire (Balance) ..	655	4 8			
Net Loss ..	26,930	1 8			26,654				Miscellaneous ..	780	2 8			
Total ..	£ 26,930	1 8			£ 26,654				Total ..	£ 26,930	1 8			

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

	1935	
	£ s. d.	£
Superintendence—		
Salaries	197 4 0	197
Office Expenses, &c.	25 0 8	22
		219
Maintenance of Roads, Bridges and Works—		
Earthworks	152 2 10	162
Bridges, Tunnels, Culverts, Retaining Walls, and other Works	110 13 4	113
Roads and Fences	461 0 4	432
		707
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages	—	—
Materials	—	—
Engine Power and Wagon Repairs	—	—
		—
Repair of Running Lines and Sidings—		
Wages	2,488 11 3	2,447
Materials	1,411 18 1	2,579
Engine Power and Wagon Repairs	—	—
		5,026
Maintenance of Signalling		120
Maintenance of Telegraphs		36
		371
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices	359 18 8	260
Engine Sheds	26 5 10	3
Carriage Sheds	3 3 2	—
Locomotive Workshops	8 5 4	14
Carriage Workshops	2 11 0	13
Wagon Workshops	9 12 1	18
Other Buildings	111 1 0	63
		520 17 1
		6,479
Add Transfer to Depreciation Fund	2,300 0 0	2,300
TOTAL	£ 7,781 16 11	8,779

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1935	
	£ s. d.	£
Superintendence—		
Salaries	169 3 4	172
Office Expenses	26 8 8	20
		192
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	684 8 2	683
Materials	2,373 14 4	903
		1,586
Purchase of Rail Car		539
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	24 9 10	26
Other Expenses	144 5 1	140
		166
		3,422 9 5
Add :—Transfer to Depreciation Fund	1,200 0 0	1,200
TOTAL	£ 4,622 9 5	3,683

(2) Carriages.

	1935	
	£ s. d.	£
Superintendence—		
Salaries	152 8 10	155
Office Expenses	20 6 7	14
		169
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	255 5 8	157
Materials	280 9 1	112
		269
Purchase of New Carriages		—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	3 16 5	12
Other Expenses	31 4 0	19
		31
		743 10 7
Less transfer from Depreciation Fund		—
TOTAL	£ 743 10 7	469

(3) Wagons

	1935	
	£ s. d.	£
Superintendence—		
Salaries	152 9 0	155
Office Expenses	20 6 8	14
		169
Complete Renewals—		
Wages	—	—
Materials	—	—
		—
Repairs and Partial Renewals—		
Wages	564 17 2	723
Materials	1,956 5 3	1,255
		1,978
Purchase of New Wagons		—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant	37 3 2	27
Other Expenses	60 4 7	49
		76
		2,791 5 10
TOTAL	£ 2,791 5 10	2,223

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1935		
	£	s. d.	£
Superintendence :—			
Salaries	130	11 6	134
Office Expenses	25	8 8	18
			156 0 2
Steam Train Working :—			
Wages connected with the Running of Locomotive Engines	2,457	10 9	2,591
Fuel	3,539	8 1	3,713
Water	155	10 11	211
Lubricants	91	13 5	87
Other Stores, inc. Clothing	66	3 3	62
Miscellaneous	36	6 9	31
			6,346 13 2
Rail Car Working :—			
Wages	184	16 8	139
Petrol	183	12 5	143
Lubricants	3	12 6	4
Other Stores, inc. Clothing	1	0 5	4
Miscellaneous	2	4 6	7
			375 6 6
			6,877 19 10
Deduct Engine Power supplied by the Company			94 5 6
TOTAL	£	6,783 14 4	7,067

ABSTRACT D.—TRAFFIC EXPENSES.

	1935		
	£	s. d.	£
Salaries and Wages :—			
Superintendence	305	0 3	305
Stationmasters and Clerks	1,883	1 9	1,880
Signalmen and Gatemen	297	12 2	295
Ticket Collectors, Policemen, Porters, &c.	1,051	5 11	1,073
Guards	532	10 7	501
			4,069 10 8
Fuel, Lighting, Water and General Stores		96 18 2	107
Clothing		73 4 0	53
Printing, Advertising, Stationery, Stamps, and Tickets		194 14 11	188
Wagon Covers, &c.		—	—
Expenses of Joint Stations and Junctions		663 11 11	659
Cleansing, Lubricating & Lighting of Vehicles		182 1 9	249
Shunting Expenses (other than Mechanical) :—			
Wages	60	11 1	63
Other Expenses		—	—
			60 11 1
Working of Stationery Engines, Hoists, Cranes, &c.		—	—
Railway Clearing House Expenses		335 14 5	374
Miscellaneous Expenses		127 5 5	135
TOTAL	£	5,803 12 4	5,882

ABSTRACT E.—GENERAL CHARGES.

	1935		
	£	s. d.	£
Directors' Fees	150	0 0	150
Auditors and Public Accountants	41	7 9	42
Salaries of Secretary, General Manager, Accountant and Clerks	927	5 11	923
Office Expenses, ditto ditto	65	17 9	51
Rating Expenses	—	—	—
Fire and Accident Insurance	62	16 6	63
Superannuation Fund and Gratuities to Employees on leaving Service	210	3 9	210
Subscriptions and Donations	2	2 0	2
Miscellaneous Expenses	68	8 6	65
TOTAL	1,528	2 2	1,506

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

	Receipts	Expenditure	Balance	1935		
				Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	94 15 5	4 8 5	90 7 0	89	11	78
Goods Train Vehicles	1,421 3 2	856 5 6	564 17 8	1,381	925	456
Hire of—						
Passenger Train Vehicles	—	—	—	—	—	—
Goods Train Vehicles	—	—	—	—	—	—
TOTAL	£1,515 18 7	860 13 11	655 4 8	1,470	936	534

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 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.		£	s. d.
Superintendence	5	0 0	Goods Services	148	16 11
Maintenance of Buildings	—	—			
Maintenance of Motor Vehicles	27	12 0			
Traffic Expenses	186	17 0			
Licence Duty	60	0 0			
Miscellaneous	24	3 4			
	303	12 4		148	16 11
Transfer to Renewal Account	35	11 7	Balance	190	7 0
TOTAL	£ 339	3 11	TOTAL	339	3 11

Dr.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	1935			Number of Units	Year 1935			
	£	s. d.	£		£	s. d.	Number of Units	£
Superintendence—								
Salaries	5	5 0	5					
Office Expenses	1	15 0	2					
Total Superintendence		7 0 0	7					
Generation—								
Maintenance of Buildings	2	2 7	2					
Maintenance of Plant, Machinery, and Tools	13	15 9	14					
Maintenance of Feeders, Cables, and Accessories	—	—	—					
Salaries and Wages	20	15 4	21					
Fuel, including Carriage, &c.	—	—	—					
Oil, Waste, Water and Stores	16	19 2	21					
Special Items	—	—	—					
Total Generation		53 12 10	58					
Distribution—								
Maintenance of Feeders, Mains, and Apparatus	—	—	—					
Maintenance of Meters, Switches, Fuses, Lamps, &c.	7	15 6	8					
Salaries and Wages	2	10 0	2					
		10 5 6	10					
Royalties, &c., payable for use of Patents	—	—	—					
Rents payable	—	—	—					
Rates	—	—	—					
Taxes	—	—	—					
Special Charges—								
TOTAL	£	70 18 4	75	TOTAL	996	70 18 4	970	75

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	1935			1935	
	£	s. d.		£	£
To Capital Account, Balance at Credit thereof, as per Account No. 4	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4	2,040	19 10
Amount due to Bankers	11	8 7			
Amount due to Railway Companies and Committees	10,771	11 7	Cash at Bankers	—	1,225
Amount due to Railway Clearing Houses	644	13 3	Cash on Deposit	3,650	0 0
Accounts payable	1,421	9 10	Investments in 3½% War Loan, etc.	13,353	12 3
Miscellaneous Accounts	1,854	15 7	Stocks of Stores and Materials	5,909	19 11
Depreciation Funds—			Outstanding Traffic Accounts	735	10 1
Railway, &c. (including Arrears of Maintenance)	33,307	0 11	Amount due by Railway Companies and Committees	45	0 0
General Reserve	300	0 0	Amount due by Railway Clearing Houses	—	—
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received.	57	0 8	Amount due by Postmaster-General	134	12 5
			Accounts Receivable	638	7 4
			Miscellaneous Accounts	289	18 1
			Revenue A/c.—Balance at Debit as per A/c. No. 9	21,570	0 6
TOTAL	£ 48,368	0 5	TOTAL	£ 48,368	0 5

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—1936	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1935	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.	1935	
		Number.	
Tender Engines:—4—4—0	1	1	1
“ 0—6—0	2	2	2
Tank Engines:—0—6—4	8	8	8
“ 0—6—0	—	—	—
	11	11	11
Tenders	3	3	3

(B.)—Rail Motor Vehicles.

NOT APPLICABLE TO THIS COMPANY.

(C.)—Trains Worked by Electric Power.

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1935	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
PASSENGER CARRIAGES.							
Carriages of uniform class	8	—	—	360	360	8	360
Composite Carriages	5	56	85	150	291	5	291
Restaurant Cars	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Total	13	56	85	510	651	13	651
Sleeping	—	—	—	—	—	—	—
Total passenger carriages	13				651	13	651
OTHER COACHING VEHICLES.							
Post Office Vans	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans	—	—	—	—	—	—	—
Carriage Trucks	2	—	—	—	—	2	—
Horse Boxes	1	—	—	—	—	1	—
Miscellaneous	—	—	—	—	—	—	—
Total other Coaching Vehicles	3					3	
Total Coaching Vehicles	16					16	

(E.)—Merchandise and Mineral Vehicles.

	Number	1935	
		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

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

	Number	1935	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Petrol Rail Car (Seating capacity 32)	1	1	1
Road Motor Lorry	1	1	1
TOTAL	12	12	12
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).

											1935		
Quantities of principal materials used—													
Ballast	1,528	c. yds.	1909 c. yds.
Fencing	M	CH	M C
Rails	5	0	2 66
Sleepers	Nil.		Nil
Miles Maintained—											3,973		6,691
Miles of road	M.	CH.	M C
Miles of road reduced to single track—											43 12		43 12
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.	1935
Locomotives renewed	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—											
Heavy Repairs	..	..	..	..	..	..	..	1	3	4	3
Light	..	..	..	..	..	..	..	21	1	22	9
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	2	2	4	4
Coaching Vehicles—											
Carriages renewed	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—											
Heavy repairs	..	..	..	..	..	..	..	6	—	6	6
Light	..	..	..	..	..	..	..	10	—	10	16
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	1	—	1	2
Others renewed	..	..	..	..	..	..	..	—	—	—	—
Others repaired—											
Heavy repairs	..	..	..	..	..	..	..	—	—	—	—
Light	..	..	..	..	..	..	..	3	—	3	2
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	—	—	—	—
Wagons renewed—											
Completely renewed	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	—	18	18	8
Wagons repaired	..	..	..	..	..	..	..
Heavy repairs	..	..	..	..	..	..	..	10	18	28	17
Light	..	..	..	..	..	..	..	105	—	105	168
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	12	6	18	20

	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			
									Total	Total
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—									
Over the Company's System by the Company's Engines	50,706	58,096	108,802	50,865	59,408	110,273	7,750	29,558	149,261
Over the Company's System by other Companies' Engines									
TOTAL	50,706	58,096	108,802	50,865	59,408	110,273	7,750	29,558	149,261
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—									
By the Company's Engines over Lines owned, leased, or worked by the Company	44,637	52,217	96,854	44,796	53,328	98,124	4,265	23,745	129,810
By the Company's Engines over other Companies' Lines	6,069	5,879	11,948	6,069	6,080	12,149	3,485	5,813	21,979
By other Companies' Engines over the Company's Line									
TOTAL	50,706	58,096	108,802	50,865	59,408	110,273	7,750	29,558	151,789
C.—MILES RUN BY THE COMPANY'S ENGINES									
(1) Steam Tender and Tank Engines—									
Over Lines owned, leased, or worked by the Company	44,637	52,217	96,854	44,796	53,328	98,124	4,265	23,745	129,810
Over all Joint Lines	6,069	5,879	11,948	6,069	6,080	12,149	3,485	5,813	21,979
Over other Companies' Lines									
TOTAL	50,706	58,096	108,802	50,865	59,408	110,273	7,750	29,558	151,789
(2) Petrol Rail Car—									
Over Lines owned, leased or worked by the Company	25,785		25,785	25,785		25,785			25,956
Over other Companies' Lines	3,262		3,262	3,262		3,262			3,267
TOTAL	29,047		29,047	29,047		29,047			29,223
TOTAL MILEAGE	79,753	58,096	137,849	79,912	59,408	139,320	7,750	29,558	181,012

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System
			s. d.	Number	
Ordinary—		£	s. d.	Number	
1st Class	330	76	4 7.27	258	
2nd "	236	45	3 9.76	188	239
3rd "	59,185	3,358	1 1.62	47,520	189
Workmen					37,990
				20	20
Total	59,751	3,479	1 1.97	47,966	38,438
Season—					
1st Class					
2nd "					
3rd "	11	66		11	7

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Goods	Number	Receipts	Average Receipt per Ton		Tonnage originating on the Company's System
			s. d.	Number	
Merchandise	40,721	£ 11,547	5 8.06	19,736	
Coal, Coke and Patent Fuel	3,262	579	3 6.73	2,442	
Other Minerals	1,599	407	5 1.09	362	
TOTAL	45,572	12,533	5 6.00	22,540	
Number originating on the Company's System					69,519
Number originating on the Company's System					71,980
Total					141,509

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

Originating on the Company's System.	TONS.	1935.
Ale and Porter (including empties)	222	229
Bacon and Hams, Butter and Eggs	1548	919
Bricks, Common	—	—
Flour and Bran, Sharps and other Flour Mill Offal	6,814	5,291
Grain	7,172	5,841
Groceries (excluding Bacon, Hams and Butter)	266	327
Manure	373	252
Oil Cake and Cattle Foods	1,055	1,809
Potatoes	6	2
Timber	119	88
	17,575	14,758

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

Originating on the Company's System.	NUMBER	1935
		Number.
Horses	72	242
Cattle	56,184	61,581
Calves	8,735	6,302
Sheep	4,219	3,737
Pigs	179	112
Miscellaneous	130	6
	69,519	71,980

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Total Expenditure on Capital Account (No. 4) ..	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company ..	40,145	39,809	38,861	39,281	37,782	30,349	17,452	22,368	26,814	27,079
Revenue Expenditure on do do ..	35,353	33,945	32,577	32,035	32,016	30,060	21,718	25,746	30,675	31,260
Net Receipts from Businesses carried on by the Company (No. 8) ..	4,791	5,864	6,284	7,246	5,766	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	1,000	—	—	—	—	—	1,500	1,500	402	—
Miscellaneous Receipts net (No. 8) ..	1,542	2,496	2,208	1,144	1,127	961	510	433	422	537
Government of Northern Ireland Grant in aid ..	—	—	—	—	—	—	—	—	2,500	2,500
Total Net Income (No. 8) ..	7,333	8,360	8,492	8,390	6,893	1,250	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,700	6,700	6,700	6,700	6,700	6,700	3,000	2,950	2,950	2,950
Interest on C Debenture Stock ..	790	1,777	1,580	1,777	—	—	—	—	—	—
Appropriation from Depreciation Funds ..	678	500	908	134	1,922	100	—	—	—	—
Do. to do. ..	—	—	—	488	—	744	3,073	3,536	3,536	3,536
Brought forward from previous year ..	367	210	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476
Carried forward to subsequent year ..	210	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570

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,
9th February 1937.

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,
9th February, 1937.

(Signed for the Board of Directors)

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

AUDITORS' CERTIFICATE.

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

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

Dublin, 5th February, 1937.

INDEX.

ABSTRACTS.	PAGE		PAGE
A.—Maintenance and Renewal of Way and Works ..	8	Income, Proposed appropriation of Net ..	6
B.—Maintenance and Renewal of Rolling Stock ..	..	Interim Dividends, Statement of ..	6
(1) Locomotives	8	Lines open for Traffic, Mileage of ..	11
(2) Carriages	8	Lines authorised but not open, Mileage of ..	11
(3) Wagons	8	Lines run over by Company's Engines, Mileage of ..	11
C.—Locomotive Running Expenses	9	Live Stock carried by Goods Trains ..	14
D.—Traffic Expenses	9	Locomotives—Maintenance and Renewal of ..	8
E.—General Charges	9	Locomotives and Tenders (Steam) ..	11
F.—Expenses of Collection and Delivery of Parcels and Goods	9	Locomotive Running Expenses	9
G.—Running Powers, Receipts, and Payments ..	9	Maintenance and Renewal of Rolling Stock—Abstract B, ..	8
H.—Mileage, Demurrage, and Wagon Hire	9	Maintenance and Renewal of Way and Works—Abstract A, ..	8
Appropriation of Net Income 9	6	MAP	17
Auditor's Certificate	15	Merchandise and Mineral Vehicles	11
Balance Sheet General	10	Mileage—Engine	13
Capital Account—Receipts and Expenditure ..	4	Mileage of Lines open for Traffic	11
Capital authorised and created by the Company ..	3	Mileage of Lines authorised, but not open ..	11
Capital authorised and created jointly with another Company ..	3	Mileage of Lines run over by Company's Engines ..	11
Capital authorised and created by some other Company on which the Company either jointly or separately guarantees fixed dividends	3	Minerals and Merchandise—Tonnage of principal classes carried by Goods Train	14
Capital Created, showing proportion issued	3	Net Income—Proposed Appropriation of 9	6
Capital Expenditure—Details for the year	4	Passenger Traffic and Receipts	13
Capital—Estimate of further expenditure	5	Principal Classes of Minerals and Merchandise carried by Goods Trains	14
Capital powers and other Assets available to meet further expenditure on Capital Account	5	Proposed appropriation of Net Income	6
Capital raised by Loans and Debenture Stocks	3	Rail Motor Vehicles	11
Carriages—Maintenance and Renewal of B (2)	8	Railway Service Vehicles and Horses for Shunting	11
Certificates of the Responsible Officers as to the upkeep of the whole of the Company's property	15	Railway Working—Receipts and Expenditure	7
Certificate—Auditor's	15	RECEIPTS AND EXPENDITURE :—	
Debenture Stocks—Capital raised by	3	On Capital Account	4
Demurrage and Wagon Hire H	9	On Revenue Account	5
Dividends, Statement of Interim	6	Revenue Receipts and Expenditure of Whole Undertaking ..	5
Electric Power and Light Account 17	10	Road Transport	10
Engine Mileage	13	Rolling Stock—Maintenance and Renewal	8
Engines—Steam Locomotive 11 (A)	11	Rolling Stock—Statistical Returns	11
Financial Results summarised	14	Running Expenses	9
General Balance Sheet	10	Share Capital and Stock created, showing proportion issued ..	3
General Charges E	9	Subscriptions to other Companies	3
Goods Traffic and Receipts	13	Summary of Financial Results, Comparison of	14
Horses for Shunting	11	Traffic and Receipts—Passengers and Goods	7
Horses and Road Vehicles employed in collection and delivery of Parcels and Goods, and in the conveyance of Passengers	11	Trains worked by Electric Power	11
		Wagons—Maintenance and Renewal B (3)	8
		Wagon Hire H	9
		Way and Works—Maintenance and Renewal	8
		„ „ X	12

Sligo, Leitrim and Northern Counties
Railway Company.

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

AND

Statistical Returns

For the Year ended 31st December, 1936.

THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

Report of the Directors, STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS FOR THE **YEAR ENDING 31st DECEMBER, 1936,**

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held at G.N.R. STATION, LONDONDERRY,

On FRIDAY, the 29th day of JANUARY, 1937,

At 11.0 a.m.

DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

WILLIAM BURTON CARSON, Meudon, Swords, Co. Dublin.

Appointed by London Midland and Scottish Railway Company:—

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

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

REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1936.

The Statement of Accounts for year ending 31st December, 1936, is herewith submitted.

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

J. C. HERDMAN,
CHAIRMAN.

HENRY FORBES,
SECRETARY.

COMPANY'S OFFICES,
STRANORLAR, CO. DONEGAL,

19th January, 1937.

The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING
31ST DECEMBER, 1936.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, Denurrage, and Wagon Hire.
 " J.—Jointly Owned and Jointly Leased Lines—Receipts and Expenditure.
 No. 11 Receipts and Expenditure in respect of Omnibuses and other Passenger Vehicles not running on the Railway.
 No. 12 Receipts and Expenditure in respect of Steamboats.
 No. 13 Receipts and Expenditure in respect of Canals.
 No. 14 Receipts and Expenditure in respect of Docks, Harbours, and Wharves.
 No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.
 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.
 No. 17 Electric Power and Light Account.

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

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

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

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

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

	Raised by issue of Debenture Stock at 4 per cent.
	£
Existing at 31st December, 1936	102,430
Existing at 31st December, 1935	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, 1936	£ 17,570

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To Expenditure.	Amount Expended to 31st December, 1935.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1935.	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, 1936.

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

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 1935.	
	£ 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	3,801 19 7	...
Net	2,833 14 4	2,831
Miscellaneous Receipts—		
Rents from Houses and Lands	82 16 8	83
Other Rents	34 7 2	37
Transfer Fees	0 5 0	1
General Interest	3 19 3	4
Dividends on Guaranteed Shares payable by—		
Donegal County Council	640 8 0	640
Letterkenny Urban District Council	60 0 0	60
	700 8 0	
Total Net Income	£ 3,655 10 5	3,656

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1935.	
	£ s d	£
Debit Balance brought forward from last year's Account	35,287 10 9	34,141
Net Income (as per Statement No. 8)	3,655 10 5	3,656
Total	31,632 0 4	30,485
Interest, Rentals, and other Fixed Charges—		
Chief Rents	5 0 0	5
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	4,097
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	700
	4,802 12 0	
Debit Balance to next year	£ 36,434 12 4	35,287

No. 18.—GENERAL BALANCE SHEET.

Dr.		Year 1935.		Cr.		Year 1935.	
	£ s d	£		£ s d	£		
To Capital Account, Balance at Credit thereof, as per Account No. 4	179 8 1	179	By Amount due by Railway Companies and Committees	742 7 4	744		
„ Unpaid Interest and Dividends	36,747 9 8	36,604	„ Accounts Receivable	350 4 0	350		
„ Accounts payable	198 2 7	198	„ Net Income—Balance at Debit thereof, as per Account No. 9	36,434 12 4	35,288		
„ Miscellaneous Accounts	367 7 9	374					
„ Due Bankers	34 15 7	27					
	£ 37,527 8 8	36,382		£ 37,527 8 8	36,382		

PART II.

STATISTICAL RETURNS.

The following Abstracts are not applicable to this Company:—

- I. (B.)—Mileage of Lines authorised but not open for Traffic.
(C.)—Mileage of Lines run over by the Company's Engines.
- II. (B.)—Rail Motor Vehicles.
(C.)—Trains Worked by Electrical Power.
(F.)—Railway Service Vehicles and Horses for Shunting.
- III. Horses and Road Vehicles employed in the Collection and Delivery of Parcels and Goods and in the Conveyance of Passengers.
- IV. Steamboats.
- V. Canals.
- VI. Docks, Harbours, and Wharves
- VII. Hotels.
- IX. Other Industries.
- X. Maintenance and Renewal of Way and Works (Abstract A.)
- XI. Maintenance and Renewal of Rolling Stock (Abstract B.)

I.—MILEAGE OF LINES.

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

	RUNNING LINES.						Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Year 1935.		
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).						Total of Single Track, including Sidings.		Total of Single Track, including Sidings.
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Lines Owned by Company—													
Strabane to Letterkenny	...	...	...	...	...	...	...	...	...	...	...	...
Do.	Year 1935	...	...	...	...	...	...	...	...	...	...	...
		19	17	0	8	19	25	1	65	21	10	21	23
		19	17	0	24	19	41	1	62	21	23		

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES.

Description.	Number.	Year 1935.	
		Number.	
Tank Engines—			
2 — 6 — 4	...	...	...
	3	3	3

(D.)—COACHING VEHICLES.

	Number.	Seats			Year 1935.	
		First Class.	Third Class.	Total.	Number.	Seats.
						Total.
PASSENGER CARRIAGES.						
Carriages of uniform class	8	...	450	450	8	450
Composite Carriages	5	48	160	208	5	208
Total	13	48	610	658	13	658
Total Passenger Carriages	13				13	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1935.	
		Number.	
Open Wagons—			
Under 8 Tons	...	...	...
	10	10	10
Covered Wagons—			
Under 8 Tons	...	...	...
	40	40	40
Total	50	50	50

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

Land.	Acreage.	Year 1935.	
		Acreage.	
Agricultural Land	...	...	...
	3 0 29	3 0 29	3 0 29
Houses.			
Houses and Cottages for Company's Servants	...	...	...
Other Houses	...	...	...
	20	20	20
	1	1	1

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
Class of Passengers.	Number originating on the Company's System.	Year 1935.		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.	Year 1935.	
		Number originating on the Company's System.	Number originating on the Company's System.			Number originating on the Company's System.	Number originating on the Company's System.
Passengers—							
1st Class	136		206	7,035		4,973	
3rd Class	55,930		56,426	9		74	
Total	56,066		56,632	400		467	
Season—							
3rd Class	16		21				
Total	16		21				
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.		Year 1935.		Originating on the Company's System.		Year 1935.	
		Tons.	Tons.			Number.	Number.
Merchandise Traffic—				Horses		37	5
Grain	2,120	2,010	Cattle		1,133	1,531	
Potatoes	2,317	981	Calves		433	638	
Eggs	141	189	Sheep		2,884	1,975	
Pork	2	4	Total		4,487	4,149	
Mineral Traffic—							
Coal	9	74					
Total,	4,589	3,258					

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,099	239,099	239,099	240,026	240,026	240,067	240,067	240,057	240,057	240,057
Net Receipts from Railway Working (No. 8) ...	2,823	2,831	2,832	2,834	2,836	2,833	2,834	2,833	2,831	2,833
Miscellaneous Receipts Net (No. 8) ...	755	752	827	812	814	818	819	821	825	822
Total Net Income (No. 8) ...	3,578	3,583	3,659	3,646	3,650	3,651	3,653	3,654	3,656	3,655
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,765	4,803	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.

11th January, 1937.

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.

11th January, 1937.

GEO. 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.

5th January, 1937.

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

LETTERKENNY

GLENMAQUIN

CORNAGILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE



THE STANDARD AND TELEGRAPH

RAILWAY BOARD

Report of the Directors

for the year ending 31st October 1900

and the accounts thereon

INDEX

CONTENTS

THE STRABANE AND LETTERKENNY
RAILWAY COMPANY.

Report of the Directors,
Statement of Accounts and
Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1936.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at G.N.R. STATION, LONDONDERRY, on FRIDAY, the 29th day of JANUARY, 1937, at 11.0 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 19th day of January, 1937.

HENRY FORBES,
Secretary of the Company.

COMPANY'S OFFICES,
STRABANOLAR,
Co. DONEGAL.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

	PAGE.
Capital Authorised and Created,	2
„ Proportion Issued,	2
„ Raised by Loans and Debenture Stock,	2
„ Receipts and Expenditure,	3
„ Estimate of further Expenditure,	3
Revenue Receipts and Expenditure of whole Undertaking,	3
Appropriation of Net Income,	3
General Balance Sheet,	3

PART II.

STATISTICAL RETURNS.

	PAGE.
Mileage of Lines open for Traffic,	4
Rolling Stock—	
Number of Engines, Coaches, and Merchandise and Mineral Vehicles,	4
Land and Property not forming part of Railway or Stations,	4
Houses,	4
Passenger Traffic—Number of Passengers,	5
Goods Traffic—Tonnage, &c.,	5
Tonnage of Principal Traffics carried by Goods Trains,	5
Live Stock carried by Goods Trains—Numbers,	5
Summary of Financial Results,	5
Certificates—	
Officers responsible for Maintenance,	5
Auditors,	5
Map,	6

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.
- CHARLES J. HAMBRO, Esq., M.C., 18, New Cavendish Street, W.1.
- 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 Thirty-first day of July
next, at One o'clock in the Afternoon, for the general purposes of
business.

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

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

16th July, 1936.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1936.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.....	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914 ...	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
TOTAL.....£	2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

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

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 30th June, 1936.....	794,500
Existing at 31st December, 1935.....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....	972,500
Less—Amount created, but not yet available	£150,000
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179
	170,179
Total Amount raised by Debenture Stock, as above	802,321
	794,500
Balance, being available Borrowing Powers at 30th June, 1936	£ 7,821

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

Dr.				Cr.							
Amount Expended to 31st December, 1935.		Amount Expended during Half-Year.		Total.		Amount Received to 31st December, 1935.		Amount Received during Half-Year.		Total.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE—				BY RECEIPTS—							
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2							
In Ireland ...				2,458,658 0 0							
In England ...				.....			
Steamboats ...				794,500 0 0							
Coaling Barge				per Account No. 3							
1,707,219 11 4				4,375 7 2							
1,152,572 13 3				Discounts on Shares and Stock.....							
395,716 9 11				Dr. 42,998 5 0							
1,500 0 0				£ 3,214,535 2 2							
				By Balance.....							
				42,186 9 1							
£3,257,008 14 6				£3,256,721 11 3							
Cr. 287 3 3											

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1936.

	£	s. d.
On Lines and Works open for Traffic—		
Rosslare & Fermoy Railway—		
Additional Accommodation at Stations for Beet Traffic	179	7 8
Campile—Sale of Land	Cr. 1	0 0
Kilmeaden—Store Shed sold	Cr. 10	0 0
Fishguard Harbour, &c.—		
Royalties on Stone	Cr. 125	0 0
Conversion of Electricity Generating Station to Transformer Station, &c.	Cr. 330	10 11
	£ Cr. 287	3 3

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

Lines and Works open for Traffic :—	£
Rosslare & Fermoy Railway—Siding Accommodation, Campile Station	897
Fishguard Harbour, &c., Siding Accommodation	786
	1,683

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				42,186	9	1
				£ 328,476	10	11

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.		£	s.	d.	Cr.	
To Directors' and Auditors' Fees	57	16	0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,561	8 2
To Salary of Secretary and Office Expenses ...	73	6	10			
To Balance carried to Net Revenue Account No. 10	39,430	5	4			
	£ 39,561	8	2		£ 39,561	8 2

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

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

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

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

Dr.		£	s.	d.	Cr.	
To Unpaid Dividends.....	86	19	8	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	42,186	9 1
To Interest and Dividends accruing and provided for, less tax.....	30,065	11	6	By Cash at Bankers and in hand.....	110	18 8
To Temporary Loans.....	42,269	10	3	By Amounts due by other Companies.....	30,332	0 5
To Sundry Creditors.....	2,643	19	9	By Sundry Outstanding Accounts	2,436	13 0
	£ 75,066	1	2		£ 75,066	1 2

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1936.	
	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,
10th July, 1936.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 30th June, 1936.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

Directors.

- THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 69, Arlington House,
St. James's, S.W.1, *Chairman.*
- SIR WALTER R. NUGENT, BT., Donore, Multyfarnham, Co. Westmeath,
Deputy Chairman.
- CHARLES J. HAMBRO, Esq., M.C., 68, New Cavendish Street, W.1.
- 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 Tenth 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 Fourth day of
February until after the Meeting.

R. S. HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

26th January, 1937.

THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1936.

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

ACTS OF PARLIAMENT.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Fishguard Bay Railway and Pier Act, 1893	120,000	40,000	160,000	120,000	40,000	160,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1894 ...	60,000	20,000	80,000	60,000	20,000	80,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours (Steam Vessels) Act, 1895.....	50,000	12,500	62,500	50,000	12,500	62,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1898 ...	891,500	250,000	1,141,500	891,500	250,000	1,141,500	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1899 ...	1,250,000	500,000	1,750,000	1,250,000	500,000	1,750,000	.....	.....	.....
The Fishguard and Rosslare Railways and Harbours Act, 1914 ...	300,000	150,000	450,000	300,000	150,000	450,000	.....	.....	.....
TOTAL.....	£2,671,500	972,500	3,644,000	2,671,500	972,500	3,644,000	.....	.....	.....

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

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

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

	Raised by Issue of Debenture Stock at 3½ per cent.
	£
Existing at 31st December, 1936.....	794,500
Existing at 30th June, 1936.....	794,500
Increase .....	.....
Decrease .....	.....
Total Amount authorised to be raised by Loans in respect of Capital created, as per Statement No. 1.....	972,500
Less—Amount created, but not yet available	£150,000
Reduction of Borrowing Powers in respect of Interest on New Guaranteed Preference Stock, paid out of Capital	20,179
	170,179
Total Amount raised by Debenture Stock, as above	802,321
	794,500
Balance, being available Borrowing Powers at 31st December, 1936	£ 7,821

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

Dr.				Cr.							
Amount Expended to 30th June, 1936.		Amount Expended during Half-Year.		Total.		Amount Received to 30th June, 1936.		Amount Received during Half-Year.		Total.	
£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
TO EXPENDITURE—				BY RECEIPTS—							
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2							
In Ireland ...				2,458,658 0 0							
In England... 1,707,387 19 0				Debenture Stock, per Account No. 3							
1,152,117 2 4				794,500 0 0							
395,716 9 11				Premiums on Shares and Stock.....							
1,500 0 0				4,375 7 2							
				Discounts on Shares and Stock.....							
				Dr. 42,998 5 0							
				£ 3,214,535 2 2							
				By Balance.....							
				43,076 6 9							
£3,256,721 11 3				889 17				£3,257,611 8 11			

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1936.

	£	s.	d.
On Lines and Works open for Traffic—			
Stamp Duty on Loans		1	12 6
Rosslare & Fermoy Railway—			
Siding Accommodation, Campile Station		894	3 1
Cartway, Ballyduff Station		129	2 1
Dungarvan—Sale of Land, Abbeyside	Cr.	10	0 0
Fishguard Harbour, &c.—			
Royalties on Stone	Cr.	125	0 0
	£	889	17 8

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

Lines and Works open for Traffic :—	£
Rosslare Harbour—Provision of Crane.....	1,400
Fishguard Harbour, &c., Siding Accommodation	786
	2,186

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

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—						
Amount unissued				212,842	0	0
Loan Capital created, but not yet available, per Statement No. 3	150,000	0	0			
Available Borrowing Powers, per Statement No. 3	7,821	0	0			
				157,821	0	0
				370,663	0	0
Capital Account, Balance at Debit thereof, per Statement No. 4				43,076	6	9
				£	327,586	13 3

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.	£	s.	d.	Cr.	£	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.....	39,548	0	6
To Salary of Secretary and Office Expenses ...	75	14	2				
To Balance carried to Net Revenue Account No. 10	39,480	5	4				
	£	39,548	0 6		£	39,548	0 6

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

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

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

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

Dr.	£	s.	d.	Cr.	£	s.	d.
To Unpaid Dividends.....	86	19	8	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	43,076	6	9
To Interest and Dividends accruing and provided for, less tax.....	30,065	11	6	By Cash at Bankers and in hand.....	244	10	1
To Temporary Loans.....	43,157	15	5	By Amounts due by other Companies.....	30,454	0	11
To Sundry Creditors.....	7,774	10	2	By Sundry Outstanding Accounts	7,309	19	0
	£	81,084	16 9		£	81,084	16 9

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1936.	
	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,
15th January, 1937.

THE FISHGUARD AND ROSSLARE
RAILWAYS AND HARBOURS
COMPANY.

Statement of Accounts

FOR THE

Half-Year ended 31st December, 1936.

GREAT WESTERN RAILWAY COMPANY.

DIRECTORS.

THE RT. HON. SIR ROBERT HORNE, G.B.E., K.C., M.P., 69, Arlington House, St. James's, S.W.1. CHAIRMAN.

THE RT. HON. LORD PALMER, 10, Grosvenor Crescent, S.W. 1, DEPUTY-CHAIRMAN.

CHARLES J. HAMBRO, Esq., M.C., 63, 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., 14, Edwardes Square, W.8.

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 MILD MAY OF FLETE, Flete, Ivybridge, Devon.

THE RT. HON. THE EARL OF MOUNT EDGUMBE, 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 1st proximo.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 24th day of February, 1937, at 11.30 a.m.

1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1936, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1936, compared with the preceding year:—

Per Account No. 8.	1936.	1935.
Receipts of Railway, etc.	£30,763,033	£29,788,622
Expenditure	24,839,821	24,817,604
	£5,923,212	£4,971,018
Company's proportion of Net Revenue of jointly owned and jointly leased Lines	140,887	141,107
Miscellaneous receipts (net) from rents, interest, etc. ...	1,039,222	1,114,271
	£7,103,321	£6,226,396
Deduct:—		
Miscellaneous charges for interest, rents, etc.	788,491	775,837
Net Revenue for the Year	£6,314,830	£5,450,559
Per Account No. 9.		
Balance brought from last year's Account	44,373	43,226
Profit on realisation of Investments ... ..	...	122,990
Appropriation from Contingency Fund ... ..	...	710,000
Rates and Rate Relief Recoverable to 31st December, 1935	1,737,800	...
Appropriation to Contingency Fund	Dr. 1,737,800	...
	£6,359,203	£6,326,775
Deduct:—		
Interest on Loans and Debenture Stocks	1,649,818	1,649,811
Balance available for Dividends	£4,709,385	£4,676,964
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks	3,344,699	3,344,699
Balance available for Dividend on Ordinary Stock ...	£1,364,686	£1,332,265

The interim dividend of 5s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1936, absorbed £107,324. This leaves a balance of £1,257,362 which will admit of the payment of a dividend of £2 : 15 : 0 per cent. for the half-year ended the 31st December, 1936, making £3 : 0 : 0 per cent. for the year, with a balance carried forward of £76,794.

The dividends paid on the Ordinary Stock for the year 1935 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 £44,373 carried forward.

2. REVENUE AND EXPENDITURE.

The general improvement in the trade of the country is reflected in the Company's gross receipts for the year 1936, which shew an increase of £974,411 over the previous year. The traffic dealt with at the docks in South Wales has, however, again declined owing to the further falling off in coal exports.

The increased volume of passenger and merchandise traffic carried on the railway has necessitated additional expenditure in operating and maintenance costs, and the salaries and wages payments are higher as the result of the further partial restoration of the percentage deduction which is referred to in paragraph 6 of this report.

3. SOUTH WALES TRADE RECOVERY AND EXPANSION COMMITTEE.

The South Wales Trade Recovery and Expansion Committee, which was formed as the outcome of a conference held at Paddington Station in July last of representatives of the leading Monmouthshire and South Wales interests, for the purpose of stimulating measures for increasing the trade in those areas, in co-operation with other bodies, has made a number of proposals which it is hoped may assist the revival of trading activities in that part of the country.

4. RATING.

Following upon the proceedings in the House of Lords in the Southern Railway Company's case, the assessment of the Great Western Company's undertaking for rating purposes for the 10 years from the 1st April, 1931, has now been settled, by agreement, with the Railway Assessment Authority.

There is due to the Company in respect of overpayments up to the 31st December, 1936, approximately £1,645,000 from the Railway Freight Rebates Fund and the similar funds in respect of Docks and Canals, and £555,000 from the Local Authorities, a total of £2,200,000 of which £1,738,000 is in respect of the period to the 31st December, 1935.

The Railway Freight Rebates Act, 1936, was passed to facilitate, *inter alia*, the refund of the sums overpaid to the Railway Freight Rebates Fund by the Railway Companies, and in pursuance of the provisions of that Act the Railway Clearing House made an issue of £9,300,000 Railway Freight Rebates Fund Redeemable 2½ per cent. Stock, 1937/52, in December last. Out of the proceeds this Company has been repaid £1,043,000 on account.

5. NEW WORKS.

A commencement has been made with many of the new works contemplated by the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, and the capital required has been raised with the assistance of Government credit in pursuance of the arrangements which were reported to the Proprietors at the last Annual Meeting.

The powers which are required for an extension of the Ealing and Shepherds Bush Railway to Denham are being sought in the present Session of Parliament, as stated in paragraph 7.

6. STAFF ARRANGEMENTS.

In the early months of the year the Railway Trade Unions pressed for the restoration of the remaining 2½ per cent. deduction from earnings of railway staff, and for other concessions. In the absence of agreement the claims were referred to the Railway Staff National Tribunal, which decided that the deduction should be reduced to 1¼ per cent., and that the standard rate for overtime should be restored. This decision took effect from August, 1936.

A claim for the total cessation of the percentage deduction, a six-hour day, higher rates for overtime, night-duty and Sunday-duty, and 12 days' holiday, was subsequently put forward by the Associated Society of Locomotive Engineers and Firemen, but was rejected by the Railway Staff National Tribunal.

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 Bill will be submitted for the consideration of the Proprietors at a Special General Meeting to be held after the Annual General Meeting :—

“ A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes.”

This Bill empowers the Company to construct an extension of the Ealing and Shepherds Bush Railway to Denham from the present authorised termination at Ruislip; an alteration and extension of the Dawlish avoiding railway authorised by Parliament in 1936; and a curve at Pyle. Powers for the acquisition of land at various places are conferred upon the Company jointly with the London Midland & Scottish Railway Company, and upon the Great Western and Great Central Railways Joint Committee.

8. DIRECTORS.

The Directors retiring by rotation are :—

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

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

9. ADMINISTRATION.

Mr. H. L. Wilkinson, who, for the past three years, occupied the position of Superintendent of the Line, has retired from the service through ill-health, and has been succeeded by Mr. F. R. Potter.

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.

R. S. HORNE,
Chairman.

PADDINGTON STATION,
10th February, 1937.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, 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 the Auditors be continued.

R. J. R. LOXDALE,
Chairman.

PADDINGTON STATION,
10th February, 1937.

SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1936.

CAPITAL ACCOUNT.—Nos. 4, 5 & 6.

	£
The Capital Expenditure during the year amounted to £622,404 making an aggregate of	184,695,041
The Capital Receipts aggregate	169,714,693
leaving a balance financed temporarily from the Company's floating resources of	£14,980,348
Estimate of further expenditure on Capital Account:—	
During the year ending 31st December, 1937	1,324,000
Subsequently until completion	3,293,000
	£4,617,000

RESULTS OF WORKING.—Nos. 8 & 9.

The results of working the Company's undertaking for the year 1936, compared with 1935, are:—

	1936.	1935.	Increase.	Decrease.	%
	£	£	£	£	
RAILWAY.					
Receipts	26,729,440	25,738,314	991,126		3.85
Expenditure	20,814,141	20,760,061	54,080		.26
NET RAILWAY RECEIPTS	5,915,299	4,978,253	937,046		
OTHER RECEIPTS (NET).					
Road Transport	15,773	6,363	9,410		
Steamboats	17,595	17,330	265		
Canals	Dr. 17,090	Dr. 18,770	1,620		
Docks, Harbours and Wharves	119,701	46,683	73,018		
Hotels, Refreshment Rooms and Cars	78,298	78,586		288	
Collection and Delivery of Parcels and Goods	Dr. 197,652	Dr. 130,552	67,100		
Air Transport	Dr. 8,712	Dr. 6,935	1,777		
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges	391,618	479,541	87,923		
NET REVENUE FOR THE YEAR	6,314,830	5,450,559	864,271		
Do. per cent. of Receipts from Capital issued	(3.72%)	(3.21%)			
Add—Brought forward from last year	44,313	43,226	1,147		
	6,359,203	5,493,785	865,418		
Profit on Realisation of Investments ... ..	...	122,990		122,990	
Appropriation from Contingency Fund ... ..	...	710,000		710,000	
Rates and Rate Relief Recoverable to 31st December, 1935	1,737,800	...	1,737,800		
Appropriation to Contingency Fund	Dr. 1,737,800	...	1,737,800		
TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS	£6,359,203	£6,326,775	£32,428		

DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1936.		1935.	
	Amount.	Amount per £.	Amount.	Amount per £.
	£	s. d.	£	s. d.
The approximate allocation of the Company's receipts from all businesses was:—				
Salaries and Wages	17,050,000	11 1	16,600,000	11 2
Coal	1,850,000	1 2	1,800,000	1 3
Other Material	3,200,000	2 1	3,250,000	2 2
Rates and Sundry Items, less Miscellaneous Receipts	2,400,000	1 7	2,700,000	1 10
	24,500,000	15 11	24,350,000	16 5
Appropriation from Reserves, etc. ... ..	...	...	850,000	7
	24,500,000	15 11	23,500,000	15 10
Interest and Dividends on Capital	6,250,000	4 1	6,250,000	4 2
	£30,750,000	20 0	£29,750,000	20 0

GENERAL BALANCE SHEET.—No. 19.

	1936.	1935.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Capital Account—Debit Balance	14,980,348	14,358,289	622,059	
Cash at Bankers and in hand, and Investments in Government Securities	14,728,919	11,623,806	3,105,113	
Other Investments	3,571,369	1,702,422	1,868,947	
Stock of Stores and Materials	2,682,350	2,602,792	79,558	
Accounts receivable, etc.	4,107,010	3,815,534	291,476	
Advances to Building Societies and Staff for Housing	1,017,256	1,075,942		58,686
Rates and Rate Relief Recoverable	1,914,052	...	1,914,052	
	£43,001,304	£35,178,785	£7,822,519	
LIABILITIES.				
Loans from Finance Corporations	5,544,410	...	5,544,410	
Interest and Dividends payable or accruing and Unpaid Interest and Dividends	736,202	748,201		11,999
Savings Banks	3,311,604	3,104,348	207,256	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	10,592,979	10,189,699	403,280	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc.	2,342,908	2,679,697		336,789
Fire Insurance and Renewal Funds	14,290,811	14,044,973	245,838	
Contingency Fund	3,252,679	1,514,577	1,738,102	
Balance available for Final Dividends	2,929,711	2,897,290	32,421	
	£43,001,304	£35,178,785	£7,822,519	

GENERAL STATISTICS.

	1936.	1935.	Increase.	Decrease.	%
Ordinary Passengers (including Workmen):—					
Receipts	£7,497,336	£7,219,053	£278,283		3.85
Number originating on the Company's System	97,963,175	97,953,060	10,115		.01
Season Tickets:—					
Receipts	£597,091	£593,393	£3,698		.62
Number originating on the Company's System	61,010	61,043		33	.05
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,967,855	£2,897,258	£70,597		2.44
Merchandise (excluding Classes 1—6):—					
Receipts	£7,467,038	£7,048,541	£418,497		5.93
Tonnage originating on the Company's System	8,921,891	8,531,904	389,987		4.57
Minerals and Merchandise (Classes 1—6):—					
Receipts	£2,335,950	£2,228,813	£107,137		4.81
Tonnage originating on the Company's System	7,683,969	7,069,014	614,955		8.70
Coal, Coke and Patent Fuel:—					
Receipts	£5,340,805	£5,279,986	£60,819		1.15
Tonnage originating on the Company's System	33,662,866	34,986,240		1,323,374	3.78
Live Stock:—					
Receipts	£277,420	£236,522	£40,898		17.29
Number originating on the Company's System	1,758,946	1,655,908	103,038		6.22
Train Miles:—					
Coaching	43,299,380	42,009,605	1,289,775		3.07
Goods	24,329,643	23,340,160	989,483		4.24
Engine Miles	98,271,371	94,821,215	3,450,156		3.64
Docks, Harbours and Wharves:—					
Receipts	£1,886,021	£1,947,783		£61,762	3.17
Net Register Tonnage of Vessels	13,913,385	14,037,233		123,848	.88
Export and Import Tonnage	24,118,323	26,208,353		2,090,530	7.98
Gross Receipts of Railway and Ancillary Businesses	£30,763,033	£29,788,622	£974,411		3.27
Gross Expenditure of Railway and Ancillary Businesses	£24,839,821	£24,817,604	£22,217		.09
Mileage of Lines open for Traffic:—			Increase.	Decrease.	
Length of Road—First Track (Miles)	3,782	3,790		8	
Total Miles—reduced to Single Track	6,475	6,472	3		
Total of Single Track, including Sidings (Miles)	9,094	9,087	7		
Rolling Stock:—					
Locomotives and Rail Motor Vehicles	3,625	3,620	5		
Coaching Vehicles	8,796	8,910		114	
Merchandise and Mineral Vehicles	80,267	80,421		154	
Service Vehicles	8,902	7,510	1,092		

GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1936.

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	...	...	...
Great Western Railway (Additional Powers) Act, 1936 ...	...	5,500,000	5,500,000	...	5,500,000	5,500,000	...	...	...
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
Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936 ... (Authority to create to a maximum of £2,000,000.)	...	1,600,000	1,600,000	...	1,600,000	1,600,000	...	...	...
	116,468,464	50,153,162	166,621,626	112,502,416	50,153,162	162,655,578	3,966,048	...	3,966,048
Great Western Railway Act, 1933 ...	Shares and Stock and/or Loans or Debenture Stock ... *8,000,000			...			Shares and Stock and/or Loans or Debenture Stock *8,000,000		
* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of Stock required to be issued to provide authorised moneys.									
TOTAL ...	£ 174,621,626			£ 162,655,578			£ 11,966,048		

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½% ...	£64,000								
West London Railway Second Class Preference Shares at 6% ...	15,200								
West London Railway Ordinary Shares at 2% ...	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½% ...	£474,178								
Birkenhead Railway Consolidated Stock at 4% ...	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½% ...	30,000	...	30,000	30,000	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board)									
Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ...	£60,000								
Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ...	*100,000								
Hammersmith & City Railway 5½% Guaranteed Ordinary Stock ...	180,000								
* Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.)									
Shrewsbury & Hereford Railway Rent Charge Stock at 6% ...	£625,000								
Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ...	50,000								
	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.)									
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... (a)	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... (b)	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ...	1,000,000								
(a) £28,000 unissued. (b) £133,836 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a)	£150,000								
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... (b)	300,000								
(a) Unissued. (b) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL ...	£ 6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	Amount 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	28,313,048	533,434	27,779,614
4½ per cent. Debenture Stock	1,009,494	...	1,009,494
4¾ per cent. Debenture Stock	4,629,317	...	4,629,317
5 per cent. Debenture Stock	4,851,705	...	4,851,705
TOTAL DEBENTURE STOCKS	£ 40,607,713	610,546	39,997,167
Total raised by Loans and Debenture Stocks			£ 40,044,467
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			50,153,162
<i>Less</i> —Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 148,840	
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation, Ltd., by the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, section 41		1,600,000	
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation, Ltd., by the Great Western Railway (Additional Powers) Act, 1936, section 61		5,500,000	
			7,248,840
Total amount raised by Loans and Debenture Stocks as above			42,904,322
			40,044,467
Balance being available borrowing powers at 31st December, 1936			£ 2,859,855

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—					
Paddington—Additional Office Accommodation and Station Improvements	...	18,551 0 3	...	18,551 0 3	...
Old Oak Common—Additional Carriage Siding Accommodation, etc.	...	44,104 8 6	...	44,104 8 6	...
Wood Lane to North Acton—Widening	...	21,355 2 1	...	21,355 2 1	...
London Area—Supply of Electricity from the London Electric Power Co.	...	9,601 4 3	...	9,601 4 3	...
Barnstaple and Minehead Branches—Improved crossing facilities, etc.	1,192 10 0	33,185 0 9	162 9 9	34,540 0 6	...
Additional Passenger and Goods Accommodation at Brentford, Cardiff, Hockley, Penmaenpool, Penzance, Pershore, Whitland, etc.	10,065 0 0	31,532 3 3	124 10 7	41,721 13 10	...
New Sidings and Works at Gwinear Road, Newquay, Pantyffynnon, Plymouth, Pontypool Road, St. Erth, Severn Tunnel Junction, etc.	13,757 1 0	16,769 15 10	705 19 6	31,232 16 4	...
Great Western Railway (Additional Powers) Act, 1936	...	...	5,049 19 0	5,049 19 0	...
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations"	5,704 0 0	...	...	5,704 0 0	...
Land, transferred to "Land, Property, etc., not forming part of the Railway or Stations"	...	...	...	...	...
Transferred from "Electric Power Stations, etc."	Cr. 19,271 0 0	366,392 14 6	Cr. 56 7 0	Cr. 19,327 7 0	366,392 14 6
					558,925 12 3
Lines belonging to the Company not open for Traffic—					
New Lines—					
Callington Light	Cr. 886 6 3	...	...	Cr. 886 6 3	...
Dawlish Warren to Newton Abbot Deviation	638 4 2	3,843 4 10	46 15 7	4,528 4 7	...
North Acton to Ruislip	585 0 0	21,249 12 11	2,802 3 8	24,636 16 7	...
St. Germans to Looe	48,514 18 0	3,574 7 9	1,350 9 5	53,439 15 2	...
					81,718 10 1
Rolling Stock—					
7 Diesel Rail Cars	...	...	...	34,702 6 9	...
50 Carriages of Uniform Class	...	...	£ 88,491 8 11	...	...
30 Composite Carriages	...	...	52,220 6 2	...	...
20 Luggage and Brake Vans	...	...	24,899 9 2	...	...
50 20-ton Mineral Wagons transferred to "20-ton Wagons hired out with option of purchase"	...	...	...	Cr. 14,198 0 0	...
57 Containers	...	...	...	3,343 7 4	...
					189,458 18 4
Manufacturing and Repairing Works and Plant—					
Land and Buildings—					
Old Oak Common, Swindon, etc.	...	...	...	...	13,898 19 8
Plant and Machinery—					
Hayes, Swindon, etc.	...	...	...	...	17,178 13 6
					861,180 13 10
TOTAL CAPITAL EXPENDED UPON RAILWAY					
Horses	...	...	...	...	Cr. 988 12 0
Road Vehicles—					
Parcels and Goods Road Vehicles—	...	...	...	...	48,660 13 0
Additional Motor Vehicles, etc.	...	...	...	...	...
Garages, Stables, etc.	...	...	...	...	1,613 9 11
Canals—					
Monmouthshire, etc.	...	...	...	...	Cr. 35 0 0
Docks, Harbours and Wharves—					
Barry, Cardiff, Newport, etc.	...	...	...	...	Cr. 78,057 10 5
Hotels—					
Looe; Manor House, North Bovey; Paddington; etc.	...	...	...	...	66,455 8 6
Electric Power Stations, etc.—					
Park Royal	...	...	...	£ 116,232 4 5	...
Do. transferred to "Lines belonging to the Company open for Traffic"	...	...	...	Cr. 366,392 14 6	...
					Cr. 482,624 18 11
Land, Property, etc., not forming part of the Railway or Stations—					
Used in connection with Railway Working—					
Transferred to "Lines belonging to the Company open for Traffic"	...	...	...	£ 289 0 0	...
Land, etc., sold	...	...	...	Cr. 311 0 0	...
					Cr. 600 0 0
Not used in connection with Railway Working—					
Rental Property—Park Royal, Swansea, etc.	...	...	...	£ 13,262 3 10	...
Land and Houses for Staff	...	...	...	4,315 10 1	...
Land transferred from "Lines belonging to the Company open for Traffic"	...	...	...	19,327 7 0	...
Land utilised during 1936 for Railway purposes—					
Transferred to "Lines belonging to the Company open for Traffic"	...	...	...	Cr. 5,415 0 0	...
Land sold, etc.	...	...	...	Cr. 21,765 10 0	...
					9,724 10 11
Lines jointly owned (Abstract "J")—					
Severn and Wye	...	...	...	...	Cr. 63 19 2
Subscriptions to other Undertakings—					
Crosville Motor Services, Ltd.	...	...	...	£ 18,116 0 0	...
Western National Omnibus Co., Ltd.	...	...	...	164,825 0 0	...
					182,941 0 0
20-ton Wagons hired out with option of purchase—					
Transferred from "Rolling Stock"	...	...	...	...	14,198 0 0
					14,198 0 0
TOTAL					£ 622,403 15 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, 1937.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
13,592	Paddington—Additional Office Accommodation	46,000	12,000	58,000
35,897	Old Oak Common—Additional Carriage Shed and Siding Accommodation	78,000	120,000	198,000
10,390	London Area—Supply of Electricity from the London Electric Power Co.	18,000	...	18,000
21,355	Wood Lane to North Acton—Widening	34,000	...	34,000
5,434	Severn Tunnel Junction—Hump Yard	75,000	26,000	101,000
743	Porthcawl Branch—Widening and Improvements at Porthcawl Station	88,000	19,000	107,000
	Additional Crossing Facilities, etc., on the Barnstaple, Minehead and Newquay Branches, and between Hatton and Bearley	72,000	34,000	106,000
	New Carriage Storing Sheds at Cherry Orchard and Swindon	122,000	5,000	127,000
	Additional Passenger and Goods Accommodation at Brentford, Haverfordwest, Hockley, Leamington, Penzance, Plymouth, Southall Whitland, etc.	227,000	325,000	552,000
	New Sidings and Works at Highley, Nancegollan, Paddington, Plymouth, Swansea, etc.	90,000	24,000	114,000
	Additional Track Circuiting, Signalling Improvements, etc.	37,000	15,000	52,000
	Lines belonging to the Company, not open for Traffic—			
	New Lines—			
4,528	Dawlish Warren to Newton Abbot Deviation	62,000	833,000	895,000
24,637	North Acton to Ruislip	86,000	1,000,000	1,086,000
53,440	St. Germans to Looe	15,000	691,000	706,000
	Rolling Stock—			
	Additional Diesel Rail Car	5,000	...	5,000
	Additional Containers	23,000	...	23,000
	Manufacturing and Repairing Works and Plant—			
	Caerphilly, Old Oak Common, Swindon, etc.	52,000	70,000	122,000
	Road Vehicles—			
	Parcels and Goods Road Vehicles	72,000	...	72,000
	Hotels—			
	Looe, Paddington, etc.	122,000	119,000	241,000
	TOTAL	£ 1,324,000	3,293,000	4,617,000
	Works not yet commenced and in abeyance		£	100,000

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)			2,859,855
			17,504,603
Deduct—Balance at Debit of Capital Account (No. 4)			14,980,348
TOTAL	£		*2,524,255

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by section 43 of the Great Western Railway (Ealing and Shepherd's Bush Railway Extension) Act, 1936, and section 63 of the Great Western Railway (Additional Powers) Act, 1936, to be created, to produce £7,500,000.

(1936) No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1935.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	26,729,439	11 7	20,814,140	14 11	5,915,298	16 8	25,738,314	20,760,061	4,978,253
11	Road Transport	85,080	12 0	69,307	8 10	15,773	3 2	71,852	65,489	6,363
12	Steamboats	318,651	3 0	301,056	7 2	17,594	15 10	318,414	301,084	17,330
13	Canals	14,255	12 1	31,345	16 1	Dr. 17,090	4 0	13,894	32,604	Dr. 18,710
14	Docks, Harbours and Wharves	1,886,021	6 3	1,766,319	15 5			1,947,783	1,901,100	46,683
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	744,785	0 0	666,487	2 8	78,297	17 4	699,457	620,871	78,586
16	Collection and Delivery of Parcels and Goods	982,533	15 10	1,180,186	1 6	Dr. 197,652	5 8	996,725	1,127,277	Dr. 130,552
17	Air Transport	2,265	9 9	10,977	14 1	Dr. 8,712	4 4	2,183	9,118	Dr. 6,935
	TOTAL	30,763,032	10 6	24,839,821	0 8	5,923,211	9 10	29,788,622	24,817,604	4,971,018
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")					140,887	1 10			141,107
	Miscellaneous Receipts (Net)—			£	s. d.					
	Rents from Houses and Lands			217,044	10 3				213,217	
	Rents from Hotels			428	6 1				650	
	Other Rents, including Lump-sum Tolls			168,147	0 1				166,796	
	Interest and Dividends from Investments in other Undertakings—			£	s. d.					
	Birmingham and Midland Motor Omnibus Company, Ltd.	30,000	0 0					30,000		
	Carter Paterson and Company, Ltd.	18,125	4 0					18,125		
	City of Oxford Motor Services, Ltd.	9,205	2 7					10,226		
	Crosville Motor Services, Ltd.	10,414	17 9					9,539		
	Devon General Omnibus and Touring Company, Ltd.	5,114	12 6					5,115		
	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.	12,564	0 6					8,330		
	London and North Eastern Railway Company	9,812	11 8					9,812		
	Swindon Water Board	1,350	0 0					1,350		
	Thames Valley Traction Company, Ltd.	3,833	12 6					3,834		
	Western National Omnibus Company, Ltd.	96,750	11 5					81,155		
	Western Welsh Omnibus Company, Ltd.	18,270	0 0					13,340		
	Transfer Fees			270,742	18 9				246,128	
	General Interest			3,364	11 4				3,074	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929			158,810	10 9				255,278	
				220,684	3 3				229,128	
						1,039,222	0 6			1,114,271
	Deduct—Miscellaneous Charges—					7,103,320	12 2			6,226,396
	Interest on Superannuation and other Funds			406,035	15 3				388,104	
	Rent Charges and Annuities			19,418	10 9				19,471	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			126,722	6 4				131,680	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—			£	s. d.					
	Birkenhead	49,499	2 5					49,499		
	Easton and Church Hope	397	6 3					759		
	Fishguard and Rosslare Railways and Harbours	53,163	17 8					53,168		
	Great Western and Great Central Railways Joint Committee	43,750	0 0					43,750		
	Hammersmith and City	10,642	9 8					10,544		
	Herefordshire and Gloucestershire Canal	5,000	0 0					5,000		
	Ludgershall and Tidworth	1,437	0 0					1,437		
	Shrewsbury and Hereford (including Tenbury)	20,550	0 0					20,550		
	Shrewsbury and Welshpool	6,000	0 0					6,000		
	Vale of Toway	1,500	0 0					1,500		
	West Cornwall	40,116	19 8					40,117		
	West London	900	0 0					900		
	West London Extension	1,107	14 8					1,108		
	Weymouth and Portland	2,250	0 0					2,250		
				236,314	10 4				236,582	
						788,491	2 8			775,837
	NET REVENUE FOR THE YEAR					£ 6,314,829	9 6			£ 5,450,559

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s. d.	Year 1935.	
			£	£
Balance brought forward from last year's Account	44,373	0 10		43,226
Net Revenue for the Year (as per Statement No. 8)	6,314,829	9 6		5,450,559
Profit on Realisation of Investments				122,990
Appropriation from Contingency Fund				710,000
Rates and Rate Relief Recoverable to 31st December, 1935	1,737,800	0 0		
Appropriation to Contingency Fund	Dr. 1,737,800	0 0		
TOTAL	6,359,202	10 4		6,326,775
Deduct—Interest on Loans	1,655	10 0		1,656
Interest on Debenture Stocks—				
At 2½ per cent. per annum	43,175	18 6		43,176
At 4 per cent. per annum	1,111,178	11 2		1,111,173
At 4½ per cent. per annum	42,903	9 10		42,903
At 4¾ per cent. per annum	208,319	5 4		208,319
At 5 per cent. per annum	242,585	5 0		242,584
	1,648,162	9 10		1,648,155
			1,649,817	1,649,811
Balance available for Dividends	4,709,384	10 6		4,676,964
Dividends on Rent Charge, Guaranteed and Preference Stocks—				
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	1,364,685	6 6		1,332,265
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	76,793	7 4		44,373

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

	£	s. d.	Year 1935	
			£	£
Balance available for Dividends, Year 1936 (as in Statement No. 9)	4,709,384	10 6		4,676,964
Deduct—Interim Dividends paid—				
On Five per cent. Rent Charge Stock at 2½ per cent.	192,706	0 6		192,706
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent.	595,413	8 6		595,413
On Five per cent. Consolidated Preference Stock at 2½ per cent.	735,699	12 0		735,700
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent.	148,530	11 0		148,531
On Consolidated Ordinary Stock at ¼ per cent.	107,324	6 7		107,324
	1,779,673	18 7		1,779,674
Undivided Balance at 31st December, as appearing in Balance Sheet	2,929,710	11 11		2,897,290

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	Year 1935.		
	£	s.	d.
Superintendence—			
Salaries	101,986	11	4
Office Expenses	10,214	0	0
		112,200	11 4
110,907			
Steam Train Working—			
Wages connected with the Running of Steam Locomotives	3,179,987	9	11
Fuel	1,693,253	11	7
Water	95,259	6	2
Lubricants	37,860	0	1
Other Stores, including Clothing	74,322	17	7
Miscellaneous	40,400	18	1
		5,121,084	3 5
4,985,839			
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	9,957	5	4
Electric Current	38,111	11	2
Lubricants	158	0	7
Other Stores, including Clothing	217	8	0
		48,444	5 1
45,034			
		5,281,728	19 10
5,141,780			
Deduct—Engine Power supplied to and by the Company (Balance)		186,558	18 1
187,255			
TOTAL	£	5,095,170	1 9
			4,954,525

ABSTRACT D.—TRAFFIC EXPENSES.

	Year 1935.		
	£	s.	d.
Salaries and Wages—			
Superintendence	561,063	17	11
Stationmasters and Clerks	1,295,216	5	0
Signalmen and Crossing Keepers	782,120	0	5
Ticket Collectors, Policemen, Porters, etc.	1,935,248	15	2
Guards	684,685	3	11
		5,258,334	2 5
5,134,869			
Fuel, Lighting, Water and General Stores	207,150	0	1
Clothing	59,884	11	6
Printing, Advertising, Stationery, Stamps and Tickets	214,673	0	9
Wagon Covers, etc.	52,279	16	9
Expenses of Joint Stations and Junctions	3,368	12	8
Cleansing, Lubricating and Lighting of Vehicles	279,585	12	4
271,756			
Shunting Expenses (other than Mechanical)—			
Wages	631,518	9	0
Other Expenses	6,007	9	6
		637,525	18 6
612,465			
5,846			
618,311			
Working of Stationary Engines, Hoists, Cranes, etc.	69,342	6	1
70,514			
Railway Clearing Houses Expenses	93,948	3	10
89,284			
Passenger Ticket Agents' Commission	37,651	5	7
36,086			
Transshipment by Road Vehicles	350,176	4	6
343,538			
Miscellaneous Expenses	72,896	9	0
66,489			
		7,336,816	4 0
7,155,475			
Transfer to Renewal Funds		3,306	3 10
3,837			
TOTAL	£	7,340,122	7 10
			7,159,312

ABSTRACT E.—GENERAL CHARGES.

	Year 1935.		
	£	s.	d.
Directors' Fees voted by Proprietors	22,869	6	10
22,230			
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	435	8	0
434			
Auditors and Public Accountants	3,000	0	0
2,930			
Salaries of Secretary, General Manager, Accountant and Clerks	210,251	10	3
209,801			
Office Expenses, ditto ditto ditto	22,411	18	6
21,971			
Rating Expenses	5,604	11	11
5,550			
Superannuation and Benevolent Funds, Pensions, etc.	848,194	14	10
816,095			
Subscriptions and Donations	6,702	9	0
6,417			
Miscellaneous Expenses	26,017	0	11
24,798			
		1,145,487	0 3
1,110,226			
Deduct—Proportion transferred to Accounts Nos. 11 to 18		149,559	0 0
148,685			
TOTAL	£	995,928	0 3
			961,541

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

	Year 1935.		
	Receipts.	Payments.	Balance.
	Receipts.	Payments.	Balance.
	£	s.	d.
Passenger Train Traffic	71,620	3	5
12,838	11	7	Cr. 58,781 11 10
Goods Train Traffic	106,842	2	1
18,548	1	8	Cr. 88,294 0 5
			174,604
			30,985
			Cr. 143,619
TOTAL	£	178,462	5 6
			31,386 13 3
			Cr. 147,075 12 3

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Year 1935.		
	Receipts.	Expenditure.	Balance.
	Receipts.	Expenditure.	Balance.
	£	s.	d.
Mileage and Demurrage—			
Passenger Train Vehicles	4,091	6	3
5,828	7	11	1,737 1 8
Goods Train Vehicles	1,646	10	1
84,039	8	5	82,392 18 4
Hire of—			
Passenger Train Vehicles	347	0	0
...	...	...	Cr. 347 0 0
Goods Train Vehicles	3,589	17	11
4,635	11	10	1,045 13 11
TOTAL	£	9,674	14 3
			94,503 8 2
			84,828 13 11
			7,136
			83,628
			76,492

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 1935.
	£	s. d.	£	s. d.	£	s. d.	Total.
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	256,400	18 8	4,203	0 10	260,603	19 6	260,694
Goods Train Traffic	306,879	12 6	82,682	5 9	389,561	18 3	374,477
Miscellaneous	2,019	2 6	495	17 4	2,514	19 10	2,089
Total	565,299	13 8	87,381	3 11	652,680	17 7	637,260
Docks, Harbours and Wharves ... ..	...		3,169	8 9	3,169	8 9	2,807
Collection and Delivery of Parcels and Goods	7,304	4 2	1,060	14 10	8,364	19 0	7,261
Total Receipts	£ 572,603	17 10	91,611	7 6	664,215	5 4	647,328
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	42,473	17 11	27,353	12 10	69,827	10 9	69,987
Locomotive Running Expenses	5,415	0 0	29,978	16 6	35,393	16 6	33,965
Traffic Expenses	50,975	11 2	22,868	17 1	73,844	8 3	73,333
General Charges	2,415	8 7	1,973	12 9	4,389	1 4	4,456
Law Charges	Cr. 6	12 5	8	2 0	1	9 7	2
Compensation (Accidents and Losses)	2,659	12 9	105	2 11	2,764	15 8	885
Rates	1,776	2 6	457	0 0	2,233	2 6	1,468
Railway Freight Rebates Fund—Rate Relief	5,604	8 6	1,372	0 0	6,976	8 6	4,715
Taxes and Tithe Rent Charges	103	16 9	44	0 8	147	17 5	139
National Insurance	933	4 8	440	18 7	1,374	3 3	1,273
Running Powers	178,132	16 7	...		178,132	16 7	171,703
Mileage, Demurrage and Wagon Hire ... ..	...		2,103	15 4	2,103	15 4	2,053
Total	290,483	7 0	86,705	18 8	377,189	5 8	363,979
Docks, Harbours and Wharves ... ..	...		4,359	7 7	4,359	7 7	3,621
Collection and Delivery of Parcels and Goods	8,804	18 0	964	18 6	9,769	16 6	7,006
Total Expenditure	£ 299,288	5 0	92,030	4 9	391,318	9 9	374,606
Net Receipts from—							
Railway	274,816	6 8	675	5 3	275,491	11 11	273,281
Docks, Harbours and Wharves ... ..	...		Dr. 1,189	18 10	Dr. 1,189	18 10	Dr. 814
Collection and Delivery of Parcels and Goods	Dr. 1,500	13 10	95	16 4	Dr. 1,404	17 6	255
Total	273,315	12 10	Dr. 418	17 3	272,896	15 7	272,722
Miscellaneous Receipts (Net)	9,377	9 6	2,546	16 5	11,924	5 11	12,539
Total	282,693	2 4	2,127	19 2	284,821	1 6	285,261
Deduct—Miscellaneous Charges ... ..	...		3,046	17 10	3,046	17 10	3,047
Total	£ 282,693	2 4	Dr. 918	18 8	281,774	3 8	282,214
Net Revenue—Company's proportion	£ 141,346	11 2	Dr. 459	9 4	140,887	1 10	141,107
Ditto ditto Year 1935	£ 141,751	9 6	Dr. 644	8 10	141,107	0 8	...

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.		
	£	s. d.		£	s. d.	
Superintendence	2,426	12 7	2,277	Goods Services	84,443	11 6
Maintenance of Buildings	329	10 9	369	Miscellaneous	637	0 6
Maintenance of Motor Vehicles	10,783	5 7	12,965			
Maintenance of Horses	218	14 8	201			
Maintenance of Horse Vehicles	49	3 4	49			
Traffic Expenses	37,556	4 0	34,875			
Hire of Vehicles	4,441	10 4	4,012			
General Charges	2,370	0 0	2,207			
Rates	3	8 7	7			
Licence Duty	5,781	9 10	5,986			
Miscellaneous	2,206	12 2	1,433			
Transfer to Renewal Fund	66,166	11 10	64,381			
	3,140	17 0	1,112			
	69,307	8 10	65,493			
Deduct—						
Road Transport for and by other Railway Companies and Accounts ... ..	...		4			
Total Expenditure	69,307	8 10	65,489			
Balance	15,773	3 2	6,363			
TOTAL	£ 85,080	12 0	71,852	TOTAL	£ 85,080	12 0

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.		
	£	s. d.		£	£	s. d.
Salaries and Wages	103,700	3 6	102,752	Passengers	130,573 15 3	127,858
Fuel	55,778	19 2	56,571	Parcels	32,006 13 11	33,456
Stores, Lubricants, Water, etc.	6,024	18 4	6,536	Mails	11,299 13 10	11,759
Repairs	20,577	10 1	20,609	Merchandise	119,070 12 11	120,474
Insurance	7,142	7 1	7,915	Live Stock	9,100 0 10	8,317
Harbour, Pier and Light Dues	39,933	15 5	41,446	Miscellaneous	16,600 6 3	16,550
General Charges	10,280	0 0	10,640			
Miscellaneous	15,120	13 7	15,975			
Working Expenses	258,558	7 2	262,444			
Transfer to Renewal Fund	42,498	0 0	38,640			
Total Expenditure	301,056	7 2	301,084			
Balance	17,594	15 10	17,330			
TOTAL	£ 318,651	3 0	318,414	TOTAL	£ 318,651	3 0

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.		
	£	s. d.		£	£	s. d.
Superintendence	193	14 2	194	Tolls	1,742 19 6	1,701
Wages of Toll Clerks, Lock-keepers, etc.	428	13 7	442	Rents (Net Receipts)	5,474 14 1	5,168
Maintenance of Canals	25,290	13 1	26,083	Miscellaneous	7,037 18 6	7,025
Water Supply	2,339	11 11	2,056			
General Charges	706	0 0	700	Total Receipts	14,255 12 1	13,894
Rates	156	0 0	443	Balance	17,090 4 0	18,710
Rate Relief Fund	470	0 0	1,378			
Miscellaneous	1,761	3 4	1,308			
TOTAL	£ 31,345	16 1	32,604	TOTAL	£ 31,345	16 1

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.		
	£	s. d.		£	£	s. d.
Superintendence	57,034	2 11	58,572	Harbour Dues	30,215 0 0	27,747
Maintenance of—				Light Dues	884 3 8	844
Docks, Harbours and Wharves	138,383	14 10	100,343	Dock Dues—		
Dock Railways	82,663	5 5	76,480	On Ships	420,498 17 10	463,280
Cranes, Hoists and Tips	160,807	13 3	195,530	On Goods	392,216 18 5	420,932
Buildings	40,901	12 7	23,176	On Passengers	7,531 6 4	7,986
Dredging, including Maintenance of Dredging Plant	90,691	14 4	85,333		820,247 2 7	892,198
Operating Expenses—				Wharf and Pier Dues	8,652 16 11	8,279
Docks, Harbours and Wharves	146,558	4 6	151,849	Dock Railways	99,519 10 4	93,334
Dock Railways	204,127	7 11	213,331	Graving Docks	9,767 14 4	9,206
Cranes, Hoists, Tips and other Services	560,421	18 0	576,883	Warehousing	13,642 7 5	12,546
General Charges	80,015	0 0	83,031	Crane and other Services	781,257 12 1	787,891
Rates	22,011	19 0	51,940	Rents (Net Receipts)	75,166 7 6	75,141
Rate Relief Fund	65,600	0 0	156,008	Miscellaneous	46,668 11 5	40,597
Miscellaneous	91,020	10 5	85,744			
	1,740,237	3 2	1,858,220			
Transfer to Renewal Fund	26,082	12 3	42,880			
Total Expenditure	1,766,319	15 5	1,901,100			
Balance	119,701	10 10	46,683			
TOTAL	£ 1,886,021	6 3	1,947,783	TOTAL	£ 1,886,021	6 3

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 1935.		By Gross Receipts.	Year 1935.		
	£	s. d.		£	£	s. d.
Salaries and Wages	132,676	6 8	125,798	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars	744,785 0 0	699,457
Provisions, Wines and Spirits consumed	384,011	2 9	358,906			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	43,979	7 4	37,143			
Heating and Lighting of Hotels and Refreshment Rooms	19,716	10 7	18,171			
Rents	22,634	19 4	22,438			
General Charges	14,191	0 0	11,077			
Rates	12,287	6 7	11,859			
Licence Duty	3,832	9 8	4,013			
Miscellaneous	33,157	19 9	31,466			
Total Expenditure	666,487	2 8	620,871			
Balance	78,297	17 4	78,586			
TOTAL	£ 744,785	0 0	699,457	TOTAL	£ 744,785	0 0

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1936.

Liabilities.		1935.		Assets.		1935.	
		£	s. d.	£			£
Loans Secured—							
London Electric Transport Finance Corporation, Ltd.	£ s. d. 108,750 0 0			...	Capital Account, Balance at Debit thereof, as per Account No. 4	14,980,348 3 8	14,353,289
Railway Finance Corporation, Ltd.	5,435,660 0 0			...	Cash at Bankers and in hand	3,327,701 6 8	3,446,267
		5,544,410 0 0		...	Investments in Government Securities ...	11,401,217 12 1	8,177,539
Unpaid Interest and Dividends	67,449 1 4		68,488		Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Interest and Dividends payable or accruing and provided for	668,752 19 5		679,713		(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).	£ s. d. 485,278 19 1	370,279
Amount due to Railway Companies and Committees	316,887 12 4		342,607		(b) Other Undertakings (including Stock partly paid).	3,086,090 8 3	1,332,143
Savings Banks	3,311,603 19 3		3,104,348				
Superannuation and Provident Funds ...	2,919,196 5 9		2,824,482				
Reserve for Superannuation and Pensions	7,673,782 3 3		7,365,217				
Accounts payable	665,226 15 5		739,264			3,571,369 7 4	1,702,422
Liabilities accrued	801,025 12 9		803,995		Stock of Stores and Materials	2,682,349 13 11	2,602,792
Miscellaneous Accounts	343,183 8 8		577,246		Outstanding Traffic Accounts	2,344,659 16 2	2,222,134
Compensation for Accidents Account ...	200,000 0 0		200,000		Amount due by Railway Companies and Committees	144,359 11 4	202,612
Forged Transfers Fund	16,584 12 4		16,585		Amount due by Railway Clearing Houses	260,609 17 1	187,072
Fire Insurance Fund	493,916 14 5		492,394		Accounts receivable	317,501 19 4	277,261
Renewal Funds:—					Advances to Building Societies and Staff for Housing	1,017,255 11 7	1,075,942
Railway—	£ s. d.				Miscellaneous Accounts	1,024,878 10 8	911,455
Way and Works	5,121,385 0 2		4,430,226		Rates and Rate Relief Recoverable ...	1,914,052 7 3	...
Rolling Stock	3,107,406 13 5		3,646,987		Deposit under Road Traffic Act, 1930 ...	15,000 0 0	15,000
Other Funds	1,080,149 7 6		1,200,924				
		9,308,941 1 1	9,278,137				
Steamboats	409,055 0 1		366,545				
Other Businesses	3,753,440 6 1		3,689,807				
20-ton Wagons hired out	325 458 4 10		218,090				
Contingency Fund	3,252,679 8 2		1,514,577				
Balance available for Dividends as shewn in Statement No. 9	£ s. d. 4,709,384 10 6		4,676,964				
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,779,673 18 7		1,779,674				
		2,929,710 11 11	2,897,290				
	£	43,001,303 17 1	35,178,785		£	43,001,303 17 1	35,178,785

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 1935.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M.	Ch.	Total of Single Track including Sidings.							
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	Ch.								
Lines owned by Company—																		
Main and Principal Lines—																		
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester	432	14	431	61	97	29	83	12	78	68	1,123	24	356	23	1,479	47	1,465	67
Didcot to Birmingham and Chester	352	26	340	75	65	24	48	64	35	14	842	43	330	37	1,173	0	1,167	13
Oxford to Worcester and Wolverhampton	148	10	148	10	43	18	24	57	19	24	383	39	191	78	575	37	575	60
Whitchurch to Aberystwyth	85	12	85	12	4	18	1	20		30	176	12	68	54	244	66	244	34
Ruabon to Barmouth and Pwllheli	95	60	25	20	1	6		26		8	122	40	35	2	157	42	157	42
Newport to Blaenavon, Ebbw Vale and Brecon	86	8	12	78	1	24		5		...	100	35	19	60	120	15	120	15
Cardiff to Rhymney, Merthyr and Aberdare ...	85	36	53	33	14	12	9	43	7	22	169	66	63	76	233	62	235	42
Cheltenham to Stratford-on-Avon and Birmingham	80	14	77	26	32	29	21	37	7	5	218	31	169	56	388	7	380	20
Worcester to Newport	55	42	55	41	1	36		45		22	113	26	17	79	131	25	131	25
Pontypool Road to Swansea	69	75	67	61	3	72	1	23	1	39	144	30	34	2	178	32	178	16
Chippenham to Weymouth	49	2	47	48	8	14	1	78		14	106	76	68	10	175	6	175	6
Taunton to Barnstaple	52	58	52	58	1	25	18			31	107	30	22	25	129	55	129	61
Cheltenham to Banbury (King's Sutton)	44	21	2	11	15					...	46	47	4	67	51	34	51	31
Andoversford to Andover (Red Posts)	43	62	11	59	5		5			...	55	51	6	36	62	7	62	7
Total of Main and Principal Lines	1,740	57	1,433	7	274	71	193	42	150	39	3,792	56	1,404	41	5,197	17	5,171	31
Minor and Branch Lines—																		
London and Penzance	649	11	145	46	7	49	2	62		78	806	6	265	60	1,071	66	1,067	24
Swindon and Fishguard	555	6	120	55	22	57	13	20	12	62	724	40	478	67	1,203	27	1,214	23
Didcot, Birmingham and Chester	103	56	60	7	2	39		68		11	167	21	65	53	232	74	232	74
Whitchurch and Aberystwyth	159	36	30	39	1	52		32		...	191	79	68	56	260	55	260	42
Ruabon, Barmouth and Pwllheli	158	68	6	74	16					...	165	78	32	58	198	56	198	60
Newport, Blaenavon, Ebbw Vale and Brecon ...	25	54	1	69	17		10		2		27	72	6	1	33	73	33	73
Cardiff, Rhymney, Merthyr and Aberdare ...	30	41	15	66	2	41		66	16		49	70	29	54	79	44	79	69
Cheltenham, Stratford-on-Avon and Birmingham	72	6	45	49	11	26	5	72	8	35	143	28	141	3	284	31	292	27
Worcester and Newport	7	49	1	8						...	8	57	1	77	10	54	10	54
Pontypool Road and Swansea	77	50	4	18		34				...	82	22	16	72	99	14	98	78
Chippenham and Weymouth	76	41	18	78	63		16		7		96	45	28	42	125	7	128	29
Total	3,675	35	1,885	20	324	65	217	68	173	10	6,276	38	2,543	33	8,819	71	8,811	57
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	44	84	1	84	2
Shrewsbury and Hereford and Branches	36	0	30	75	2	4		40		17	69	56	14	69	84	45	84	41
Shrewsbury and Welshpool	10	38	2	58						...	13	16	1	33	14	49	14	49
Sundry	25	7	12	23	2	49	2	9	5	2	47	10	31	30	78	40	78	74
Total	99	45	67	78	9	74	6	76	6	6	190	39	71	16	261	55	262	6
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"	3,775	0	1,953	18	334	59	224	64	179	16	6,466	77	2,614	49	9,081	46	9,073	63
<i>Ditto ditto Year 1935...</i>	<i>3,782</i>	<i>48</i>	<i>1,956</i>	<i>47</i>	<i>331</i>	<i>43</i>	<i>222</i>	<i>41</i>	<i>170</i>	<i>9</i>	<i>6,463</i>	<i>28</i>	<i>2,610</i>	<i>35</i>	<i>9,073</i>	<i>63</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	4	71	28		3						5	22	1	67	7	9	7	79
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	23	71		4						8	18	4	23	12	41	13	31
GRAND TOTAL	3,782	23	1,954	9	334	63	224	64	179	16	6,475	15	2,618	72	9,094	7	9,087	14
<i>Ditto Year 1935...</i>	<i>3,790</i>	<i>26</i>	<i>1,957</i>	<i>73</i>	<i>331</i>	<i>47</i>	<i>222</i>	<i>41</i>	<i>170</i>	<i>9</i>	<i>6,472</i>	<i>36</i>	<i>2,614</i>	<i>58</i>	<i>9,087</i>	<i>14</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—					
North Acton to Ruislip	8 30	...	...	...	8 30
Dawlish Warren to Newton Abbot—Deviation Line	8 61	...	...	...	8 61
St. Germans to Looe	6 77	...	...	...	6 77
TOTAL	24 8	...	...	...	24 8
<i>Ditto</i> Year 1935	13 28	...	...	...	13 28

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

		M. CH.		Year 1935.	
		M. CH.	M. CH.	M. Ch.	M. Ch.
Lines owned by the Company	3,675 35			3,682 75	
<i>Deduct</i> —not worked by the Company	2 6			2 6	
		3,673 29		3,680 69	
Lines partly owned		241 68		242 12	
Lines leased or worked by the Company		2 32		2 32	
Lines leased or worked jointly		51 25		52 15	
Lines over which the Company exercises Running Powers continuously		156 18		155 54	
TOTAL		4,125 12		4,133 22	
Add—					
Lines over which the Company exercises Running Powers occasionally		1 17		71	
TOTAL		4,126 29		4,134 13	

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1935.	
					Number.
Steam Tender Locomotives—	4 - 6 - 0	420	29,679	377	
	4 - 4 - 0	126	5,917	147	
	2 - 8 - 0	143	9,472	143	
	2 - 6 - 0	349	20,097	388	
	2 - 4 - 0	5	179	8	
	0 - 6 - 0	265	9,200	260	
		1,308		1,323	
Steam Tank Locomotives—	2 - 8 - 2	40	2,942	35	
	2 - 8 - 0	155	10,348	160	
	2 - 6 - 2	422	24,149	412	
	2 - 4 - 0	35	1,129	44	
	0 - 8 - 2	1	58	1	
	0 - 6 - 2	414	21,295	424	
	0 - 6 - 0	1,076	39,072	1,061	
	0 - 4 - 2	115	3,896	112	
	0 - 4 - 0	21	511	21	
		2,279		2,270	
Total Steam Locomotives ...		3,587		3,593	
Diesel Oil Electric Locomotive	0 - 6 - 0	1	48	...	
Total Locomotives ...		3,588	177,992	3,593	
Tenders for Steam Locomotives ...		1,302		1,317	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1935.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power ...	20	760	760	20	760
Oil Power (Diesel) ...	17	1,007	1,007	7	405
TOTAL ...	37	1,767	1,767	27	1,165

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1935.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES—						
Steam Stock—						
Carriages of uniform class ...	4,350	7,554	250,545	258,099	4,338	255,783
Composite Carriages ...	1,535	27,575	58,155	85,730	1,573	87,515
Restaurant Cars ...	139	1,992	4,118	6,110	136	5,905
Total ...	6,024	37,121	312,818	349,939	6,047	349,203
Electric Stock—						
Carriages of uniform class ...	40	...	1,920	1,920	20	960
Composite Carriages ...	...	...	...	...	20	960
Total ...	40	...	1,920	1,920	40	1,920
Sleeping Cars ...	27	120	408	528	29	552
Total Passenger Carriages ...	6,091			352,387	6,116	351,675
OTHER COACHING VEHICLES—						
Post Office Vans ...	33				33	
Luggage, Parcel, Milk, Fruit and Brake Vans ...	1,295				1,325	
Fish Vans and Trucks ...	363				363	
Carriage Trucks ...	250				259	
Horse Boxes ...	647				714	
Miscellaneous ...	117				100	
Total Other Coaching Vehicles ...	2,705				2,794	
Total Coaching Vehicles ...	8,796				8,910	

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1935.	
			Number.
Open Wagons—			
8 tons and under 10 tons ...	5		5
10 tons and under 12 tons ...	24,256		27,514
12 tons ...	20,220		17,605
Over 12 tons and under 20 tons	821		821
20 tons and over (other than special) ...	3		3
	45,305		45,948
Covered Wagons—			
Under 8 tons ...	1,074		1,093
8 tons and under 10 tons ...	1		1
10 tons and under 12 tons ...	12,821		13,184
12 tons ...	10,232		9,321
Over 12 tons and under 20 tons	6		6
20 tons and over ...	107		107
	24,241		23,712
Mineral Wagons—			
10 tons and under 12 tons ...	104		114
12 tons ...	501		501
20 tons and over ...	628		771
	1,233		1,386
Special Wagons ...	1,763		1,585
Cattle Trucks ...	3,089		3,148
Rail and Timber Trucks (including Twin Trucks) ...	2,403		2,444
Brake Vans ...	2,233		2,198
TOTAL ...	80,267		80,421

(E.)—Service Rolling Stock.

Description.	Number.	Year 1935.
		Number.
Locomotives ...	6	10
Ballast Wagons and Ballast Brake Vans ...	3,067	1,973
Breakdown Cranes ...	36	36
Coal, Coke, Ash and Sand Wagons ...	4,354	4,338
Gasholder Trucks ...	114	114
Mess and Tool Vans ...	261	258
Timber, Rail and Sleeper Trucks ...	333	342
Travelling Cranes ...	155	158
Miscellaneous ...	576	581
TOTAL ...	8,902	7,810

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1935.
		Number.
Parcels and Goods Road Vehicles—		
Motors	2,182	2,010
Horse Wagons and Carts	3,022	3,144
Miscellaneous	751	556
TOTAL	5,955	5,710
Horses for Road Vehicles		
Horses for Road Vehicles	1,731	1,787
Horses for Shunting	27	27

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 1935 ...</i>	<i>7</i>	<i>16,450</i>	<i>3,538</i>
Steamboats of 250 tons net and under			
TOTAL Steamboats owned by the Company	(Number.) 11	20,200	3,937
<i>Do. do. Year 1935 ...</i>	<i>11</i>	<i>20,200</i>	<i>3,937</i>
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 1935 ...</i>	<i>3</i>	<i>21,520</i>	<i>3,024</i>

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Brecon	33	34
Bridgwater and Taunton	14	68
Grand Western	11	28
Kennet and Avon	86	50
Monmouthshire	19	40
Stourbridge Extension	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	25,790
Brentford	3,194
Bridgwater	2,155
Briton Ferry	2,584
Burry Port	478
Cardiff	37,630
Dunball	1,025
Llanelly	862
Newport	24,993
Penarth	9,665
Plymouth	7,510
Port Talbot	10,640
Swansea	34,271
Total Length. (Feet.)	
Jointly leased by the Company—	
Chelsea	1,390
Company's proportion	695
Worked by the Company—	
Fishguard	1,793
TOTAL LENGTH	164,245

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 1935.
		Acres.
Agricultural Land	3,261	3,249
Urban and Suburban Land	1,852	1,848
Houses.	Number.	Year 1935.
		Number.
Labouring Class Dwellings	303	313
Houses and Cottages for Company's Servants	2,188	2,186
Other Houses and Cottages	1,378	1,385

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 1935.	
Principal Permanent Way Materials used—			
Ballast	302,805 Cubic Yards.	347,043 Cubic Yards.	
Rails	30,830 Tons.	31,643 Tons.	
Sleepers	655,635	670,585	
Miles maintained—			
Miles of road	3,739	3,747	
Miles of road reduced to single track—			
Running Lines	6,369	6,366	
Sidings	2,317	2,309	
Length of track renewed	M. Ch.	M.	Ch.
	275 22	270	66

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

	In	By	Total.	Year 1935.
	Company's Shops.	Contractors.		Total.
	Number.	Number.	Number.	Number.
Locomotives (Steam)—				
Renewals	149	1	150	122
Heavy Repairs	1,012	...	1,012	1,030
Light Repairs	1,129	...	1,129	1,050
Under or awaiting repair at end of year	303	...	303	334
Rail Motor Vehicles (Steam)—				
Heavy Repairs ... .. .	...	...	...	1
Light Repairs ... .. .	...	...	...	28
Under or awaiting repair at end of year ... .. .	...	...	...	...
Rail Motor Vehicles (Oil)—				
Renewals ... .. .	...	3	3	...
Heavy Repairs ... .. .	...	...	...	1
Light Repairs ... .. .	...	...	...	7
Under or awaiting repair at end of year ... .. .	...	...	...	1
Rail Motor Vehicles (Electric)—				
Heavy Repairs ... .. .	...	...	...	2
Light Repairs	58	...	58	71
Under or awaiting repair at end of year ... .. .	...	...	...	...
Coaching Vehicles—				
Passenger Carriages—				
Renewals	242	...	242	263
Heavy Repairs	1,551	...	1,551	1,730
Light Repairs	9,831	...	9,831	7,517
Under or awaiting repair at end of year	316	...	316	511
Other Coaching Vehicles—				
Renewals	50	...	50	48
Heavy Repairs	665	...	665	730
Light Repairs	3,561	...	3,561	3,459
Under or awaiting repair at end of year	151	...	151	186
Merchandise and Mineral Vehicles—				
Renewals	4,367	...	4,367	3,236
Heavy Repairs	11,042	...	11,042	9,635
Light Repairs	218,690	...	218,690	218,180
Under or awaiting repair at end of year	3,217	...	3,217	3,815

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.				TOTAL.
			Steam Locomotives.	Electric Traction.		Any other form of Power.	
				Steam Rail Motors.	Electric Motor Vehicles.		
TRAIN MILES (Loaded Trains)—							
Coaching	42,058,244	42,009,880	40,772,434	353,643	...	849,443	41,975,520
Goods	22,154,717	22,096,384	22,405,647	...	...	10	22,405,657
Total	64,212,961	64,106,264	63,178,081	353,643	...	849,453	64,381,177
Year 1935—							
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—							
Coaching	43,388,105	43,336,066	42,071,698	360,809	...	866,873	43,299,380
Goods	24,077,268	24,008,074	24,329,633	...	...	10	24,329,643
Total	67,465,373	67,344,140	66,401,331	360,809	...	866,883	67,629,023
Year 1935—							
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
SHUNTING MILES—							
Coaching	2,917,759	2,917,779	2,908,194	6,229	...	...	2,914,423
Goods	18,870,983	18,823,748	20,249,889	...	...	17,565	20,267,454
Total	21,788,742	21,741,527	23,158,083	6,229	...	17,565	23,181,877
Year 1935—							
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
OTHER MILES (Assisting, Light, etc.)							
	5,361,240	7,485,231	7,433,563	322	...	26,586	7,460,471
Ditto Year 1935	5,058,320	6,987,091	6,948,333	83	1,721	6,006	6,956,143
TOTAL ENGINE MILES	94,615,355	96,570,898	96,992,977	367,360	...	911,034	98,271,371
Ditto Year 1935	91,292,726	93,132,570	94,121,370	361,759	75,801	262,285	94,821,215

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	1,113,135	496,954	8 11-15	972,764	1,052,992	461,515	8 9-19	916,937
3rd „	85,237,657	6,676,809	1 6-80	73,924,540	85,527,639	6,437,437	1 6-06	74,189,510
Workmen	27,180,079	323,573	2-86	23,065,871	26,621,992	320,101	2-89	22,846,613
TOTAL	113,530,871	£7,497,336	1 3-85	97,963,175	113,202,623	£7,219,053	1 3-31	97,953,060
Season—		£				£		
1st Class	3,482	93,308	—	2,736	3,611	97,443	—	2,865
3rd „	64,628	503,783	—	58,274	64,565	495,950	—	58,178

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1-6)	12,774,314	7,467,038	11 8-29	8,921,891	12,209,989	7,048,841	11 6-55	8,531,904
Minerals and Merchandise (Classes 1-6)	10,930,731	2,335,950	4 3-29	7,683,969	10,084,014	2,228,813	4 5-05	7,069,014
Coal, Coke, and Patent Fuel	41,384,154	5,340,805	2 6-97	33,662,866	42,461,608	5,279,986	2 5-84	34,986,240
TOTAL	65,089,199	£15,143,793	4 7-84	50,268,726	64,755,611	£14,557,640	4 5-95	50,587,158
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	2,482,238	277,420	—	1,758,946	2,410,156	236,522	—	1,655,908

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

	Tons.	Year 1935.	
		Tons.	Value.
Bricks, Blocks and Tiles	412,170	416,820	
Cement and Lime	583,867	501,824	
Creosote, Tar and Pitch	218,574	174,136	
Grain, Flour and Milling Offals	1,073,815	1,040,938	
Gravel and Sand	170,158	157,384	
Iron and Steel Blooms, Billets, Ingots, etc.	1,185,790	1,013,858	
Iron and Steel Scrap	909,971	785,248	
Iron and Steel, other descriptions	1,533,278	1,409,739	
Iron Ore	1,072,718	769,330	
Iron, Pig	443,375	398,217	
Limestone and Chalk	378,344	291,826	
Manure, Packed	103,683	98,865	
Oil Cake	242,593	155,015	
Road Making and Road Repairing Material	833,333	1,041,364	
Round Timber, including Mining	796,354	805,823	
Timber, other than Round... ..	232,824	201,570	
Vegetables	122,000	147,377	
TOTAL	10,312,847	9,409,334	

(Consignments of less than 2 tons omitted.)

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

	Number.	Year 1935.	
		Number.	Value.
Horses	12,200	13,315	
Cattle	404,097	384,665	
Calves	92,859	85,493	
Sheep and Lambs	723,594	684,180	
Pigs	526,179	488,218	
Miscellaneous	17	37	
TOTAL	1,758,946	1,655,908	

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

	A/c No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
		£	£	£	£	£	£	£	£	£	£
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	184,695,041
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	30,763,033
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	24,839,821
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	5,923,212
“ 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	140,887
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	1,039,222
Miscellaneous Charges	8	614,073	629,891	661,599	686,361	707,732	724,996	741,462	757,904	775,837	788,491
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	6,314,830
Profit on Realisation of Investments	9	91,955	9,641	...	150,488	...	605,927	71,529	323,948	122,990	...
Rates and Rate Relief Recoverable to 31st December, 1935... ..	9	...	...	...	...	...	...	...	...	...	1,737,800
Appropriation to Contingency Fund	9	...	...	...	...	...	...	...	...	...	1,737,800
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	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	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	1,320,313
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	1,287,892
Rate per cent. ... ..	...	7%	5%	7½%	5½%	3%	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	32,422
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	44,373
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	76,750

Certificate respecting the Permanent Way, &c.

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

R. CARPMAEL, *Chief Engineer.*

26th January, 1937.

Certificate respecting the Rolling Stock, &c.

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

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

26th January, 1937.

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.*

26th January, 1937.

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.*

26th January, 1937.

(Signed for the Board of Directors)

{ R. S. HORNE, *Chairman of the Company.*
F. R. E. DAVIS, *Secretary of the Company.*

Auditors' Certificate.

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

PLENDER,
LYNDEN L. MACASSEY, } *Auditors.*

10th February, 1937.

Examined and Approved, 10th February, 1937.

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

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AIR TRANSPORT	17, IX	16-22	MILEAGE, DEMURRAGE AND WAGON HIRE ...	10 (H)	11, 13
AUDITORS' CERTIFICATE	—	25	MILEAGE OF ENGINES AND TRAINS	XII	23
BALANCE SHEET	19	17	MILEAGE OF LINES	I	18, 19
CANALS :—			NATIONAL INSURANCE	10	11
Capital Expenditure	4-6	7-9	NET REVENUE :—		
Revenue Receipts and Expenditure	13	15	Amount of	8	10
Name and Length	V	21	Proposed Appropriation	9	10
CAPITAL :—			PARLIAMENTARY EXPENSES	10	11
Authorised and Created by the Company	1 (a)	5	PROPOSED APPROPRIATION OF NET REVENUE ...	9	10
Authorised and Created by the Company jointly with some other Company	1 (b)	5	RAIL MOTOR VEHICLES :—		
Authorised and Created by some other Company, on which the Company either jointly or separately guarantees fixed dividends	1 (c)	5	Maintenance Expenditure	10 (B)	11, 12
Issued	2	6	Number and Seating Accommodation	II (B)	20
Raised by Loans and Debenture Stocks	3	6	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Receipts and Expenditure	4	7	Mileage	XII	23
Details of Expenditure for Year	5	8	RAILWAY :—		
Estimate of further Expenditure	6	9	Total Capital expended upon	4-6	7-9
Powers Available to meet further Expenditure	7	9	Revenue Receipts and Expenditure	10	11
CARRIAGES :—			Mileage	I	18
Maintenance Expenditure	10 (B)	11, 12	RATE RELIEF :—		
Mileage, Demurrage and Hire	10 (H)	11, 13	Railway	10	11
Number and Seating Accommodation	II (C)	20	Canals	13	15
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Docks	14	15
CERTIFICATES :—			Collection and Delivery of Parcels and Goods	16	16
Auditors	—	25	Electric Power Stations	18	16
Officers responsible for Maintenance	—	25	RATES :—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			Railway	10	11
Receipts and Expenditure	16	16	Road Transport	11	14
COMPENSATION	10	11	Canals	13	15
DIVIDENDS PAYABLE	9	10	Docks	14	15
DIVIDENDS RECEIVED	8	10	Hotels	15	15
DOCKS, HARBOURS AND WHARVES :—			Collection and Delivery of Parcels and Goods	16	16
Capital Expenditure	4-6	7-9	Electric Power Stations	18	16
Revenue Receipts and Expenditure	14	15	RATES TRIBUNAL EXPENSES	10	11
Situation and Length of Quay	VI	21	REFRESHMENT ROOMS AND CARS :—		
ELECTRIC POWER AND LIGHT :—			Revenue Receipts and Expenditure (see HOTELS).		
Capital Expenditure on Power Stations, &c.	4-6	7-9	RENEWAL FUNDS	19	17
Cost of Generation and Distribution	18	16	RENTS PAID	8	10
Number of Units supplied	18	16	RENTS RECEIVED :—		
ELECTRIC MOTOR VEHICLES :—			Houses and Land	8	10
Number and Seating Accommodation	II (B)	20	Hotels	8	10
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Canals	13	15
Mileage	XII	23	Docks, Harbours and Wharves	14	15
ENGINE MILEAGE	XII	23	Other Rents, including Lump-sum Tolls	8	10
GARAGES, STABLES, &c.	4-5	7-8	RESERVE FUND	19	17
GENERAL CHARGES	10 (E)	11, 13	REVENUE RECEIPTS AND EXPENDITURE :—		
HARBOURS (see DOCKS).			Railway	10	11
HORSES :—			Road Transport	11	14
FOR ROAD VEHICLES :—			Steamboats	12	15
Number	III	21	Canals	13	15
Cost of Maintenance :—			Docks, Harbours and Wharves	14	15
For Collection and Delivery	16	16	Hotels, Refreshment Rooms and Cars	15	15
For Road Transport	11	14	Collection and Delivery of Parcels and Goods	16	16
FOR SHUNTING :—			Other separate Businesses	17	16
Number	III	21	Jointly owned and jointly leased lines	8 (J)	10, 14
HOTELS :—			Miscellaneous Receipts (Net)	8	10
Capital Expenditure	4-6	7-9	Summary	8	10
Revenue Receipts and Expenditure	15	15	ROAD TRANSPORT :—		
Rents received from	8	10	Revenue Receipts and Expenditure	11	14
Name and Situation	VII	21	ROAD VEHICLES :—		
HOUSES (see LAND, PROPERTY, &c.)			Capital Expenditure	4-6	7-9
INTEREST PAID	8, 9	10	Cost of Maintenance :—		
INTEREST RECEIVED	8	10	For Collection and Delivery	16	16
INTERIM DIVIDENDS PAID	9 (a)	10	For Road Transport	11	14
JOINT LINES :—			Number	III	21
Capital Expenditure	4-6	7-9	ROLLING STOCK :—		
Revenue Receipts and Expenditure	8 (J)	10, 14	Capital Expenditure	4-6	7-9
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Maintenance Expenditure	10 (B)	11, 12
Capital Expenditure	4-6	7-9	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11, 13
Rents Received	8	10	Numbers and Description	II	20
Acreage of Land and Number of Houses	VIII	21	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	22
LAW CHARGES	10	11	Mileage of Engines and Trains	XII	23
LEASED LINES :—			RUNNING POWERS :—		
Capital Expenditure	4-6	7-9	Receipts and Payments in respect of	10 (G)	11, 13
Rent and Guaranteed Interest	8	10	Mileage of Lines over which exercised	I (C)	19
Mileage	I	18, 19	SERVICE ROLLING STOCK	II (E)	20
LICENCE DUTY :—			STEAMBOATS :—		
Road Transport Vehicles	11	14	Capital Expenditure	4-6	7-9
Hotels, &c.	15	15	Revenue Receipts and Expenditure	12	15
Collection and Delivery Vehicles	16	16	Date of Construction, Indicated Horse Power and Net Registered Tonnage	IV	21
LOCOMOTIVES :—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Maintenance Expenditure	10 (B)	11, 12	Amount and Nature of Security or Investment	4 (a)	7
Running Expenses	10 (C)	11, 13	Interest and Dividends	8	10
Number and Description	II (A)	20	SUMMARY OF FINANCIAL RESULTS	XVI	24
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	TRAFFIC EXPENSES	10 (D)	11, 13
Mileage	XII	23	TRAFFIC RECEIPTS :—		
MAINTENANCE :—			Railway	10	11
Of Way and Works	10 (A)	11, 12	Receipts and Payments in respect of Running Powers	10 (G)	11, 13
Quantities of principal Materials used	X	22	Passengers carried and average Fare	XIII	24
Miles maintained	X	22	Passengers originating on the Company's System	XIII	24
Length of Track renewed	X	22	Goods carried and average Receipt per ton	XIV	24
Of Rolling Stock	10 (B)	11, 12	Goods originating on the Company's System	XIV	24
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	22	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	24
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14, 16	Live Stock Traffic originating on the Company's System	XV (B)	24
Buildings for Road Transport and Collection and Delivery	11, 16	14, 16	Joint Lines	8 (J)	10, 14
Steamboats	12	15	Steamboats	12	15
Canals	13	15	TRAIN MILEAGE	XII	23
Docks, Harbours and Wharves	14	15	WAGONS :—		
Hotels, Refreshment Rooms, &c.	15	15	Maintenance Expenditure	10 (B)	11, 12
Electric Power Stations, &c.	18	16	Mileage, Demurrage and Hire	10 (H)	11, 13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description	II (D)	20
Capital Expenditure	4-6	7-9	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Maintenance of Workshops	10 (A)	11, 12			

GREAT WESTERN RAILWAY MAP OF SYSTEM

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



GREAT WESTERN RAILWAY
COMPANY.

REPORT OF THE DIRECTORS
AND
FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 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 24th day of February, 1937, 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 Bill will be submitted for the consideration and, if thought fit, for the approval of such meeting, viz. :—

“ A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes.”

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

Paddington Station, London, W.2, 8th February, 1937.

ANNUAL GENERAL MEETING,

Wednesday, 24th February, 1937.

ISLE OF MAN RAILWAY COMPANY.

Sixty-seventh Ordinary General Meeting, 3rd March, 1937.

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-seventh Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 3rd day of March, 1937, at 10-30 o'clock in the forenoon.

The Accounts and Balance Sheet for the year ending the 31st December, 1936, 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, 1936, amounted to £370,097 6s. 9d or £568 9s. 3d. more than the receipts, as set forth in Statement No. 4.

REVENUE ACCOUNT.

The Receipts and Disbursements of the Company during the past year have been as follows :—

RECEIPTS.

Passengers	£32,247 7 8
Parcels, Horses, Carriages, &c.	5,217 7 11
Mails	600 0 0
Merchandise, Minerals, &c.	9,879 4 0
Rents, &c.	1,213 15 10
Transfer Fees	9 15 0
	£49,167 10 5

DISBURSEMENTS.

Working Expenses	£37,033 13 1
Rates, Taxes, and other Charges	1,502 4 8
	£38,535 17 9

These figures, when compared with 1935, show a decrease of £922 12s. 0d. in Receipts, and a decrease of £808 16s. 2d. in Disbursements.

The average receipts per mile of line per week amounted to £20 6s. 8d. and the expenses to £15 18s. 8d.

During the year 761,418 passengers travelled over the lines of Railway, and the train mileage has been 245,157.

The quantity of Merchandise and Minerals conveyed amounted to 44,869 tons.

A further length of nearly one mile of main line 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 £6,598 4s. 5d., 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 £2,548 4s. 5d. Of this amount your Directors propose setting aside £1,200 towards the cost of further work to be carried out in relaying of main line, and they recommend that the balance of £1,348 4s. 5d. should be carried forward to the next Account.

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

The two Directors retiring by rotation at the ensuing General Meeting are Mr. John William Hyde and Mr. Robert Cæsar Cain, J.P., M.L.C., both of whom are eligible, and offer themselves for re-election.

If you cannot attend the meeting, the Directors request that you sign and return the enclosed Proxy Form before 10-30 a.m. on the Monday (1st March) previous to the meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the meeting and voting in person.

(By Order),

Douglas, 3rd February, 1937.

A. M. SHEARD, SECRETARY.

No. 11.—GENERAL BALANCE SHEET
at 31st December, 1936.

LIABILITIES.		£	s.	d.	ASSETS.		£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...		6,598	4	5	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...		3,342	5	3
Sundry Creditors, £1,427 2 9; Subsidiary Coy. £717 15 3...		2,144	18	0	General Stores—Stock in hand (at cost or under)...		6,964	16	6
Stations Rebuilding Account...		308	8	10	Carting Stock (at cost—less amounts written off)...		1,137	8	10
Unpaid Dividends...		885	17	9	Traffic Accounts due to the Company...		1,876	0	2
Debiture Interest accrued and provided for...		2,284	4	5	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...		306	7	11	Sundry Debtors £294 3 2; Subsidiary Coy. £481 2 11...		775	6	1
					Investments at Cost...				
					In British Government and other Marketable Securities (Market Value £9,224 15 0)	£10,293	7	4	
					„ Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares	28,001	0	0	
						£38,294	7	4	
					Less Investment Reserve	5,780	12	1	
									32,513 15 3
									£47,328 1 4
									£47,328 1 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, 1935.	Year ending 31st December, 1936	Passenger and Goods Trains (mixed)	
263,040			245,157

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.

3rd February, 1937.

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.

3rd February, 1937.

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 bona fide due thereon, after charging the revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

8th February, 1937.

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.

RECEIVED
24 FEB 1937
OFFICE

STATEMENT OF ACCOUNTS

AND

BALANCE SHEET

For the Year ending 31st December, 1936

ISLE OF MAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY GENERAL MEETING of the ISLE OF MAN RAILWAY COMPANY will be held at the Company's Offices, Station Buildings, Douglas, on WEDNESDAY, the 3rd day of March, 1937, at 10-30 o'clock in the forenoon, precisely, for the purpose of transacting the General Business of the Company.

By Order,

A. M. SHEARD,

Secretary.

Station Buildings.

Douglas, Isle of Man.

3rd February, 1937.

**London Midland and Scottish Railway
Company.**

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1936.

London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED
31ST DECEMBER, 1936.

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:									
As at 31st December, 1935	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
The London Midland and Scottish Railway Act, 1936 .. ..	....	9,000,000	9,000,000	....	9,000,000	9,000,000	....	....	....
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	128,008,146	448,134,358	310,426,212	118,262,557	428,688,769	9,700,000	9,745,589	19,445,589

* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4%	2,439,575	....	2,439,575	2,439,575	....	2,439,575	....	....	....
West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—									
West London Railway First Class Preference Shares at 3½% ..	£64,000								
West London Railway Second Class Preference Shares at 6% ..	15,200								
West London Railway Ordinary Shares at 2%	101,180								
	180,380	....	180,380	180,380	....	180,380	....	....	....
Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—									
Birkenhead Railway Perpetual Preference Stock at 4½% ..	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
	2,415,684	....	2,415,684	2,415,684	....	2,415,684	....	....	....
Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—									
Tenbury Railway Shares at 4½%	30,000	....	30,000	30,000	....	30,000	....	....	....
London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—									
Shrewsbury and Hereford Railway Rent Charge Stock at 6% ..	£625,000								
Shrewsbury and Hereford Railway Rent Charge Stock at 4½% ..	50,000								
	675,000	....	675,000	675,000	....	675,000	....	....	....
Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company:—London Midland and Scottish Railway Company's proportion, 32½%):—									
Interest and Dividend guaranteed in respect of Capital issued, i.e.:									
Forth Bridge Railway Debenture Stock at 4%	£723,333								
Forth Bridge Railway Stock at 4%	2,325,000								
	2,425,000	808,332	3,233,332	2,325,000	774,999	3,099,999	100,000	33,333	133,333
Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—									
Midland and Great Northern Joint Line Rent Charge Stock at 3%	1,200,000	....	1,200,000	1,200,000	....	1,200,000	....	....	....
Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the London Passenger Transport Board):—									
Interest guaranteed in respect of Capital issued, i.e.:									
Whitechapel and Bow Railway Debenture Stock at 4%	£359,000								
	....	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

DIRECTORS.

CHAIRMAN.—SIR JOSIAH CHARLES STAMP, G.C.B., G.B.E., Tantallon, Park Hill Road, Shortlands, Kent.

DEPUTY-CHAIRMAN.—EDWARD BROCKLEHURST FIELDEN, Esq., Dobroyd Castle, Todmorden, Lancs.

SIR ALAN GARRETT ANDERSON, G.B.E., M.P., The Manor,
Notgrove, Gloucestershire.

SAMUEL RICHARD BEALE, Esq., Drumlamford, Barrhill, Ayrshire.

CHARLES BOOTH, Esq., 5, Mossley Hill Drive, Liverpool, 17.

THE RT. HON. THE VISCOUNT CLANFIELD, Hyning, Carnforth.

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., D.L., 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.

THE RT. HON. LORD WIGRAM, P.C., G.C.B., G.C.V.O., C.S.I.,
Norman Tower, Windsor Castle.

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-sixth day of February, 1937, at 11.30 a.m.

ANNUAL ACCOUNTS.

An abridged Statement of Accounts and Returns is attached showing the results for the year ended 31st December, 1936, compared with the previous year. There is a balance available for Dividend on Ordinary Stock of £1,269,114, including £134,491 brought forward from 1935, which will admit of a dividend of £1 5s. 0d. per cent., carrying forward £79,083.

There was an increase of £2,804,672 in Railway Receipts, and an increase in Receipts from Other Businesses of £458,752 which, with a decrease in Other (Net) Receipts of £127,270, make a net increase in Receipts of £3,136,154 for the year. The increase in Working Expenses amounted to £2,115,503, thus making the increase in Net Revenue £1,020,651.

The increased expenditure reflects the further restoration of wages deductions referred to below, and the increased employment due to the greater volume of traffic. The increase in the salaries and wages bill for the full year amounted to approximately £1,000,000. In addition the rise in prices of raw materials has increased the expenditure, although the effect of this was mitigated by the use of materials supplied under earlier contracts.

RAILWAY RATING.

Under the Railways (Valuation for Rating) Act, 1930, the Valuation of the Company's property in England and Wales has been agreed at £1,750,000 for the period April, 1931, to March, 1936, and at £1,500,000 for the period April, 1936, to March, 1941, resulting in a saving to the Company in rates (including payments into the Railway Freight Rebates Fund) of approximately £900,000 per annum.

In order to provide for the refund of the Railway Companies' overpayments into the Railway Freight Rebates Fund for the 5½ years to 31st December, 1936, the Railway Freight Rebates Act, 1936, was passed authorising the issue of Loan Stock for the purpose. This stock was issued in December last, and out of its proceeds £697,000 was refunded to the Company on 23rd December, 1936, and £2,905,000 on 26th January, 1937, together covering 90 per cent. of its estimated overpayments.

Refunds of rates from Local Authorities are under discussion with the individual Authorities and will be effected in due course.

In the Accounts for 1936, as in 1935, the estimated final liability has been charged to Working Expenditure; the estimated overcharge to Working Expenditure, after allowing for the corrections in those years, is £3,180,000. This amount has been credited to Contingency Fund, and out of that Fund special transfers have been set aside to strengthen the funds for renewals of Rolling Stock (£1,500,000) and Works and Equipment (£1,750,000) upon which heavy calls have been made in recent years to meet the outlay on re-equipment of the Undertaking.

ADMINISTRATION.

During the year Mr. Samuel Richard Beale, The Rt. Hon. The Viscount Clanfield and The Rt. Hon. Lord Wigram have been elected Directors of the Company.

STAFF MATTERS.

On the 27th July, 1936, the Railway Staff National Tribunal gave its decision on claims of the National Union of Railwaymen and the Railway Clerks' Association for the termination of the percentage deduction from earnings and the restoration of the standard rates of payment for overtime, night duty, and Sunday duty. Under this decision the rate of deduction from the earnings of staff coming within the National Agreements was reduced from 2½ per cent. to 1½ per cent., and the standard overtime rate of time-and-a-quarter was restored. This decision was applied to all grades of the service.

A claim of the Associated Society of Locomotive Engineers and Firemen for a 36-hour week and other concessions, was considered by the Railway Staff National Tribunal in December, 1936, and was rejected.

RAILWAYS (AGREEMENT) ACT, 1935.

Under the powers conferred by the Railways (Agreement) Act, 1935, the Railway Finance Corporation in January, 1936, issued £27,000,000 of £2 10s. % Guaranteed Debenture Stock 1951-1952 for the purpose of facilitating the finance of certain new works by the Main Line Railway Companies. The total amount realised by this stock issue was £26,190,000, and by the London Midland and Scottish Railway Act, 1936, the Company undertook to borrow approximately £9,000,000 of this amount to be repaid by February, 1951, or February, 1952. The net cost to the Company of this loan will be slightly over 2¾ per cent. per annum and during 1936 £2,730,000 was advanced out of it and is shown as a loan in the Balance Sheet.

PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to construct two additional archways under West End Road, Morecambe, in connection with proposed improvements at Morecambe and Heysham; to acquire lands in various parts of the Company's system; to make provision with regard to Rates, Dues and Charges at Holyhead Harbour; and for other purposes.

An Order has been lodged with the Scottish Office to extend the periods limited for the completion of certain authorised railways and works.

The Bill and Order will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 2nd March.

The Bills and Orders promoted by other parties which affect the Company's interests will receive the attention they demand.

Upon the conclusion of the business of the above-mentioned Special General Meeting a further Special General Meeting will be held to sanction an application by the Company to the Minister of Transport under Section 45 of the Railway and Canal Traffic Act, 1888, as amended by the Ministry of Transport Act, 1919, and the Orders in Council made thereunder, for a Warrant authorising the abandonment of certain portions of the Manchester, Bolton and Bury Canal, the Cromford Canal, and the Shropshire Union Canal, belonging to the Company.

RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Samuel Richard Beale, Esq.,	Joseph Bruce Ismay, Esq.,
Charles Booth, Esq.,	Sir Francis L'Estrange Joseph, K.B.E., D.L.,
The Rt. Hon. The Viscount Clanfield,	Albert Evans Pullar, Esq.,
Edward Brocklehurst Fielden, Esq.,	Sir Josiah Charles Stamp, G.C.B., G.B.E.,
The Rt. Hon. Lord Wigram, P.C., G.C.B., G.C.V.O., C.S.I.,	

who are eligible and offer themselves for re-election.

Mr. Ismay is at present incapacitated but anticipates being able to resume duty in the near future.

RETIRING AUDITOR.

The Auditor retiring by rotation is Frederic Ditchfield Morris, Esq., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on 2nd 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 1936 will be supplied with one on application to the Secretary or at the Annual Meeting.

JOSIAH CHARLES STAMP, *Chairman.*

SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1936.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1936.

The Net Capital Expenditure transactions during the Year resulted in a debit of £1,601,112 leaving an aggregate Capital Expenditure of	£454,444,204
as against the aggregate Capital Receipts of	£429,776,825
showing a balance of	£24,667,379
Further Capital Expenditure is proposed amounting to approximately but no further issue of Capital is immediately involved thereby.	£3,890,000

RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1936, together with the proposed Dividends, compared with 1935, are:—

	1936.	1935.	Increase.	Decrease.
RAILWAY RECEIPTS AND EXPENDITURE.				
RECEIPTS (See details below)	£64,462,842	£61,658,170	2,804,672	
EXPENDITURE (" " ")	51,211,001	49,521,464	1,689,537	
NET RAILWAY RECEIPTS	13,251,841	12,136,706	1,115,135	
OTHER RECEIPTS (NET).				
Road Transport	67,333	59,403	7,930	
Steamboats	292,639	260,452	32,187	
Canals	Dr. 19,304	Dr. 16,982		2,322
Docks, Harbours and Wharves	12,829	14,835		2,006
Hotels, Refreshment Rooms and Cars	388,872	379,617	9,255	
Collection and Delivery of Parcels and Goods	Dr. 406,797	Dr. 395,145		11,652
Air Transport	Dr. 27,882	Dr. 27,276		606
Joint Lines	104,596	68,314	36,282	
Rents Receivable, less Rents Payable	918,468	996,395		77,927
Interest and Dividends from Investments in other Undertakings	485,621	459,979	25,642	
General Interest, less Interest on Superannuation, etc., Funds	Dr. 885,272	Dr. 754,384		130,888
Rent of Leased and Worked Lines, and Guaranteed Interest	Dr. 217,333	Dr. 216,580		753
Sundry Items	82,565	62,191	20,374	
NET REVENUE FOR THE YEAR	14,048,176	13,027,525	1,020,651	
per cent. of Receipts from Capital issued	(3.27%)	(3.03%)		
Add—Brought forward from last year	134,491	20,519	113,972	
Rates and Rate Relief recoverable, Years 1931-1934	3,180,000		3,180,000	
Appropriation to Contingency Fund	Dr. 3,180,000			3,180,000
	14,182,667	13,048,044	1,134,623	
Deduct—Carried forward to next year	79,083	134,491	55,408	
	£14,103,584	£12,913,553	£1,190,031	
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	1,605,359		
Dividend on Ordinary Stock	1,190,031 (1¼%)		1,190,031	
	£14,103,584	£12,913,553	£1,190,031	

RAILWAY RECEIPTS.

	1936.	1935.	Increase.
Passenger Train Traffic:—			
Passenger Receipts	19,222,208	18,662,658	758,550
Parcels, Mails, etc., Receipts	6,541,984	6,479,717	62,267
Goods Train Traffic:—			
Receipts other than Coal Class	25,070,344	23,589,777	1,480,567
Coal Class Traffic Receipts	12,779,764	12,327,875	451,889
Miscellaneous Receipts	649,542	598,143	51,399
Total Railway Receipts	£64,462,842	£61,658,170	£2,804,672

RAILWAY EXPENDITURE.

	1936.	1935.	Increase.	Decrease.
Maintenance of Way and Works	7,155,188	6,876,174	279,014	
Maintenance of Rolling Stock	8,356,297	8,096,444	259,853	
Locomotive Running Expenses	12,691,194	12,066,203	624,991	
Traffic Expenses	18,674,190	18,168,244	505,946	
General Charges	2,359,705	2,327,231	32,474	
Compensation (Accidents and Losses)	364,642	338,620	26,022	
Rates and Railway Freight Rebates Fund	959,025	1,057,220		98,195
National Insurance	519,464	475,258	44,206	
Miscellaneous	131,296	116,070	15,226	
Total Railway Expenditure	£51,211,001	£49,521,464	£1,689,537	

STATISTICS.QUANTITIES OF TRAFFIC CONVEYED.

	1936.	1935.	Increase.
Number of Passengers, including Season Ticket Holders	No. 450,530,770	No. 442,809,870	No. 7,720,900
Tonnage of Goods Train Traffic	Tons. 132,423,807	Tons. 125,828,716	Tons. 6,595,091
Number of Live Stock by Goods Trains	No. 6,697,412	No. 6,492,867	No. 204,545

PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1936, was 19,350, a decrease of 32 miles compared with a year ago. During 1936, 583 miles of running lines were completely renewed, and on this and other track maintenance, 92,457 tons of new rails and 1,566,713 new sleepers were used.

STATISTICS (continued).

ROLLING STOCK.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
	No.	No.	No.	No.	No.	No.	No.	No.
LOCOMOTIVES... ..	9,800	9,319	9,032	8,450	8,226	8,004	7,894	7,691
RAIL MOTOR VEHICLES	339	334	320	328	276	275	262	261
COACHING VEHICLES	26,809	26,297	25,487	24,927	24,456	24,023	23,695	23,656
MERCHANDISE AND MINERAL VEHICLES	297,963	292,537	288,981	282,571	272,846	270,441	271,246	273,677
SERVICE VEHICLES... ..	20,156	19,672	18,543	17,749	16,666	15,584	14,530	14,474

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	220,915,734
TOTAL ENGINE HOURS	27,348,611	25,985,883	24,330,550	23,006,601	22,928,231	24,226,651	24,526,412	26,163,704

SALARIES AND WAGES.

AVERAGE NUMBER OF EMPLOYEES	249,068	246,162	231,007	222,090	216,037	222,920	223,952	226,521
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	£39,566,000

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 1936.	Year 1935.	ASSETS.	Year 1936.	Year 1935.
Loan from Railway Finance Corporation Limited	2,730,000	....	Capital Account, Balance at Debit thereof ...	24,667,379	23,066,267
Unpaid Interest and Dividends	49,791	45,008	Cash at Bankers and in hand	6,555,915	8,930,111
Interest and Dividends payable or accruing and provided for	1,663,919	1,690,613	Investments in Government Securities	20,706,701	19,101,584
Amount due to Railway Companies and Com- mittees	1,224,548	1,201,724	Investments in Stocks and Shares held by the Company, and Advances to other Com- panies, not charged as Capital Expenditure :-		
Savings Bank	11,999,612	10,712,346	(a) Transport Undertakings	2,128,393	2,214,841
Superannuation and Provident Funds	27,813,620	27,068,366	(b) Other Undertakings	2,524,091	479,518
Reserve for Superannuation and Pensions	2,816,850	2,776,675			
Accounts payable	3,642,917	3,449,470		4,652,484	2,694,359
Liabilities accrued	1,775,376	1,622,015	Stock of Stores and Materials	6,668,288	6,466,857
Miscellaneous Accounts	1,229,155	1,258,274	Outstanding Traffic Accounts	5,943,972	5,023,429
Compensation for Accidents Account	140,000	140,000	Amount due by Railway Companies and Com- mittees	106,481	118,367
Forged Transfers Fund	30,000	30,000	Amount due by Railway Clearing Houses	752,725	723,812
Fire Insurance Fund	1,011,562	1,011,562	Accounts Receivable	1,211,270	1,192,040
Renewal Funds :-			Advances to Staff for Housing	8,704	10,087
Railway :-			Miscellaneous Accounts	1,732,622	2,463,696
Way and Works	1,921,565	1,828,279	Deposit under Road Traffic Act, 1930	15,000	15,000
Rolling Stock	4,083,561	4,098,505	LMS Parliamentary Bills, Statutory Deposits	1,819	3,070
Other Funds	2,115,694	2,056,183	Rates and Rate Relief Suspense Account ...	4,281,558	885,000
	8,120,820	7,982,967			
Steamboats	1,817,004	1,852,455			
Other Businesses	1,892,197	1,864,572			
Works and Equipment Maintenance Fund	1,234,594	83,574			
Contingency Fund	531,721	654,769			
General Reserve Fund	2,074,927	2,074,927			
Balance available for Dividends... ..	9,743,497	8,608,874			
Less—Interim Dividends paid	4,237,192	3,434,512			
	5,506,305	5,174,362			
	£77,304,918	£70,693,679		£77,304,918	£70,693,679

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

	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
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	454,444,204
Railway Receipts	73,195,264	68,241,425	63,223,399	58,507,261	58,185,439	60,571,587	61,658,170	64,462,842
Railway Expenditure	58,154,565	56,073,830	51,367,818	49,200,339	48,223,760	49,563,211	49,521,464	51,211,001
Railway Net Receipts	15,040,699	12,167,595	11,855,581	9,306,922	9,961,679	11,008,376	12,136,706	13,251,841
Ancillary Businesses Receipts ..	8,465,784	8,203,676	7,530,832	6,988,818	7,105,680	7,608,738	7,797,075	8,255,827
Ancillary Businesses Expenditure	8,752,097	8,394,562	7,631,134	7,118,357	6,961,331	7,361,351	7,522,171	7,948,137
Ancillary Businesses Net Receipts	Dr. 286,313	Dr. 190,886	Dr. 100,302	Dr. 129,539	144,349	247,387	274,904	307,690
Miscellaneous Receipts	3,992,025	3,073,787	2,576,802	2,427,476	2,320,813	2,388,664	2,359,319	2,263,034
Miscellaneous Charges	1,571,123	1,624,205	1,676,425	1,700,036	1,714,156	1,723,191	1,743,404	1,774,389
Total Net Revenue	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685	11,921,236	13,027,525	14,048,176
Rates and Rate Relief recover- able, Years 1931-1934 ... ..	....	....	....	....	....	....	....	3,180,000
Appropriation to Contingency Fund ... ..	....	....	....	....	....	....	....	3,180,000
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	4,439,170
Balance of Net Revenue avail- able for Dividends	12,811,113	9,007,977	8,216,486	5,465,653	6,273,515	7,482,066	8,588,355	9,609,006
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	134,491
Deduct—Balance carried forward to subsequent year	211,655	....	....	....	59,654	20,519	134,491	79,083
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	9,664,414
4% Guaranteed Stock	1,627,717	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	4,756,350
5% Redeemable Preference Stock (1955)	484,957	484,957	484,957	363,717 (3¼%)	424,337 (4½%)	484,957	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	1,605,359
Ordinary Stock	4,284,110 (4½%)	1,904,049 (2%)	238,006 (¼%)	Nil.	Nil.	Nil.	Nil.	1,190,031 (1½%)

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,
10th February, 1937.

J. C. STAMP,
Chairman.

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. Guaranteed Stock	40,692,916	33,241,343	7,451,573	40,692,916	....
4 per cent. Preference Stock	118,908,762	115,599,563	3,309,199	118,908,762	....
5 per cent. Redeemable Preference Stock (to be redeemed at par on 30th June, 1955) ..	15,488,106	9,699,132	....	9,699,132	5,788,974
4 per cent. Preference Stock (1923)	40,133,987	142,240,104	6,903,676	40,133,987	....
Ordinary Stock	95,202,441			95,202,441	....
*Ranking <i>pari passu</i> .					
TOTAL	£ 310,426,212	300,780,142	3,857,096	304,637,238	5,788,974

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)			118,262,557
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Act, 1931			5,000,000
			123,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860		£ 27,506	
Debenture Stock created as collateral security for loan from the Railway Finance Corporation Limited by Section 42 of the London Midland and Scottish Railway Act, 1936		9,000,000	9,027,506
			114,235,051
Total amount raised by Loans and Debenture Stocks as above			109,141,619
Balance being available borrowing powers at 31st December, 1936			£ 5,093,432

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

	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 East Tilbury, Fenchurch Street, Leeds, Old Roan, Wembley, etc.			38,934	4 0			38,934	4 0	
Goods Accommodation at Ashton (Oldham Road), Birmingham, Blackpool, Chesterfield, St. Helens, Speke, etc.	226	0 0	39,048	15 1	75	11 6	39,350	6 7	
Sidings and Works at Belmont, Heysham, Southport, Weldon & Corby, Willesden, etc.	22,640	13 4	Cr. 12,358	1 0	761	10 11	11,044	12 3	
Engine Sheds at Camden, Carlisle, Perth, etc.	90	0 0	125,059	17 6	19	0 6	125,168	18 0	
Track Circuits, Telephones and Telegraphs			32,520	13 10			32,520	13 10	
Mineral Rights	Cr. 2,723	2 6			8	8 0	Cr. 2,714	14 6	
Transferred from "Rolling Stock"							4,069	0 0	
Transferred from "Canals"							3,000	0 0	
Transferred from "Hotels"							442,973	9 4	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 20,871	13 8	
								673,474 15 10	
ROLLING STOCK:—									
Locomotives							Cr. 64,047	19 1	
Rail Motor Vehicles—Electric							Cr. 1,332	8 10	
Steam							6,897	0 0	
Coaching Vehicles							609,082	13 5	
Merchandise and Mineral Vehicles							651,080	12 3	
Service Vehicles							162,594	15 7	
Transferred to "Lines Open for Traffic"							Cr. 4,069	0 0	
								1,360,205 13 4	
MANUFACTURING AND REPAIRING WORKS AND PLANT:—									
Permanent Way Workshops:—Beeston, Ditton, Muirhouse, etc.							19,333	5 0	
Locomotive Workshops:—Crewe, Derby, Horwich, St. Rollox, etc.							9,319	3 3	
Carriage and Wagon Workshops:—Derby, Earlestown, Wolverton, etc.							12,729	1 3	
								41,381 9 6	
TOTAL CAPITAL EXPENDED UPON RAILWAY									
								2,075,061 18 8	
ROAD VEHICLES:—									
Parcels and Goods Road Vehicles:—Motor Vehicles								80,164 5 7	
Passenger Road Vehicles:—Motor Omnibuses								11,230 12 2	
GARAGES, STABLES, ETC.:—									
Accommodation at Derby, Manchester, Saltley, etc.							12,626	4 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 11,735	0 0	
								891 4 0	
STEAMBOATS, ETC.:—									
Steamboats Displaced								Cr. 54,540 9 1	
MARINE WORKSHOPS AND PLANT:—									
Additional Plant								11 12 0	
CANALS:—									
Land Sales and Sundry Displacements							Cr. 6,080	8 4	
Transferred to "Lines Open for Traffic"							Cr. 3,000	0 0	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 467	9 0	
								Cr. 9,547 17 4	
DOCKS, HARBOURS AND WHARVES:—									
Accommodation at Ayr, Barrow, Fleetwood, Grangemouth, Heysham, etc.							56,429	19 11	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 1,308	9 4	
								55,121 10 7	
HOTELS:—									
Accommodation at Edinburgh, Gleneagles, Kyle of Lochalsh, Leeds, etc.							90,641	11 2	
Transferred to "Lines Open for Traffic"							Cr. 442,973	9 4	
								Cr. 352,331 13 2	
ELECTRIC POWER STATIONS, ETC.:—									
Plant Displaced								Cr. 12,291 7 7	
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—									
Used in connection with Railway Working:—									
Office Accommodation Displaced							Cr. 4,096	8 7	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"							Cr. 8,500	0 0	
								Cr. 12,596 8 7	
Not used in connection with Railway Working:—									
Land and Property sold, etc.							Cr. 339,902	9 6	
Transferred from "Lines Open for Traffic"							20,871	13 8	
Transferred from "Garages, Stables, etc."							11,735	0 0	
Transferred from "Canals"							467	9 0	
Transferred from "Docks, Harbours and Wharves"							1,308	9 4	
Transferred from "Land, Property, etc., Used in connection with Railway Working"							8,500	0 0	
								Cr. 297,019 17 6	
LINES JOINTLY OWNED (ABSTRACT "J"):									
Cheshire Lines							Cr. 2,949	15 2	
Great Central and North Staffordshire Railway							Cr. 468	13 10	
Manchester South Junction and Altrincham Railway							Cr. 498	18 11	
Midland and Great Northern Joint Railways							Cr. 6,753	17 0	
Severn and Wye and Severn Bridge Railway							Cr. 63	19 3	
Somerset and Dorset Railway							Cr. 521	6 3	
								Cr. 11,256 10 5	
LINES JOINTLY LEASED (ABSTRACT "J"):									
Great Central and Midland Joint Lines							Cr. 13	0 9	
Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway							Cr. 575	0 0	
								Cr. 588 0 9	
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:									
Crosville Motor Services, Ltd.							54,197	2 8	
Cumberland Motor Services, Ltd.							Cr. 8	0	
David MacBrayne, Ltd.							Cr. 3	18 4	
Lincolnshire Road Car Company, Ltd.							1,956	13 7	
Ribble Motor Services, Ltd.							Cr. 23	13 7	
Trent Motor Traction Company, Ltd.							29,693	9 11	
West Yorkshire Road Car Company, Ltd.							2	15 0	
Yorkshire Traction Company, Ltd.							10	0	
Wordle & Company, Ltd.							24,938	17 11	
								110,761 9 2	
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE									
								1,557 18 5	
NORTHERN COUNTIES RAILWAY (IRELAND)									
								16,484 2 10	
TOTAL							£	1,601,112	4 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, 1937.	Subsequently until completion.	TOTAL.
£	£	£	£
LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
Passenger Station Accommodation at Apsley Mills, Coventry, Lea Hall, Leeds, Luton, Mossley Hill (Booker Avenue), etc.	215,000	110,000	325,000
Goods Accommodation at Coventry, Derby, Dublin, Manchester, etc.	193,000	223,000	416,000
Sidings and Works at Barking, Derby, Luton, Weldon & Corby, Willesden, Wirral Line, etc. . .	356,000	347,000	703,000
Engine Sheds at Aintree, Goole, Huddersfield, Newton Heath, etc.	222,000	56,000	278,000
Track Circuits, Telephones and Telegraphs	209,000	300,000	509,000
Purchase of Mineral Rights	2,000	....	2,000
	1,197,000	1,036,000	2,233,000
ROLLING STOCK:—			
Locomotives	66,000	72,000	138,000
Rail Motor Vehicles—Electric	89,000	9,000	98,000
Coaching Vehicles	181,000	7,000	188,000
Merchandise and Mineral Vehicles	554,000	....	554,000
Service Vehicles	50,000	....	50,000
	940,000	88,000	1,028,000
MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
Permanent Way Workshops	16,000	....	16,000
Locomotive Workshops	28,000	1,000	29,000
Carriage and Wagon Workshops	31,000	4,000	35,000
	75,000	5,000	80,000
ROAD VEHICLES:—			
Parcels and Goods Road Motors	87,000	....	87,000
Passenger Road Motors	5,000	....	5,000
	92,000	....	92,000
GARAGES, STABLES, ETC.	29,000	....	29,000
DOCKS, HARBOURS AND WHARVES:—			
Additional Accommodation at Ayr, Barrow, Heysham, etc.	61,000	30,000	91,000
HOTELS:—			
Additional Accommodation at Leeds, Manchester, etc.	192,000	....	192,000
ELECTRIC POWER STATIONS, ETC.:—			
Stonebridge Park Power Station, etc.	27,000	57,000	84,000
LINES JOINTLY OWNED (ABSTRACT "J"):—			
Cheshire Lines	1,000	....	1,000
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—			
Road Transport Undertakings	30,000	....	30,000
NORTHERN COUNTIES RAILWAY (IRELAND)	15,000	15,000	30,000
	2,659,000	1,231,000	3,890,000
WORKS NOT YET COMMENCED AND IN ABEYANCE . . . . .	..	..	£ 681,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) :—	£	£
Shares and Stock	9,700,000	
Loans or Debenture Stock	9,745,589	
	19,445,589	
Deduct—Amount of Available Borrowing Powers included in Account No. 1 (a) (See Statement No. 3):—		
London Midland and Scottish Railway Act, 1931	5,000,000	14,445,589
Stock and Share Capital created but not yet received (as per Statement No. 2) . . . . .	..	5,788,974
Available Borrowing Powers (as per Statement No. 3) . . . . .	..	5,093,432
	..	25,327,995
Deduct—Balance at Debit of Capital Account (No. 4) . . . . .	..	24,667,379
TOTAL	£	660,616

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

See Account No.		GROSS RECEIPTS.	EXPENDITURE.	NET RECEIPTS.	Year 1935.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway	64,462,841 13 2	51,211,000 16 0	13,251,840 17 2	61,658,170	49,521,464	12,136,706
11	Road Transport	396,399 16 8	329,066 19 6	67,332 17 2	368,536	309,133	59,403
12	Steamboats	1,468,095 2 5	1,175,455 18 10	292,639 3 7	1,397,103	1,136,651	260,452
13	Canals	118,448 12 10	137,753 0 0	Dr. 19,304 7 2	117,740	134,722	Dr. 16,982
14	Docks, Harbours and Wharves	991,335 11 2	978,506 10 1	12,829 1 1	905,570	890,735	14,835
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company	2,985,240 12 2	2,596,368 15 6	388,871 16 8	2,861,859	2,482,242	379,617
16	Collection and Delivery of Parcels and Goods	2,275,450 19 1	2,682,248 4 9	Dr. 406,797 5 8	2,133,641	2,528,786	Dr. 395,145
17	Air Transport	20,856 8 7	48,738 0 1	Dr. 27,881 11 6	12,626	39,902	Dr. 27,276
	TOTAL	£ 72,718,668 16 1	59,159,138 4 9	13,559,530 11 4	69,455,245	57,043,635	12,411,610
<i>Add—</i>	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			104,595 14 6			68,314
	Miscellaneous Receipts (Net) :—				£	£	
	Rents from Houses and Lands					857,795	
	Rents from Hotels					779	
	Other Rents, including Lump-sum Tolls					420,415	
	Interest and Dividends from Investments in other Undertakings :—						
		£ s. d.					
	County Donegal Railways Joint Committee	8,804 14 3				7,217	
	Great Northern Railway Company (Ireland)	152 0 0				152	
	Great Southern Railways Company	11,910 17 11				11,655	
	Great Western Railway Company	4,262 17 4				4,263	
	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				27,658	
	Carter Paterson & Company, Ltd.	18,125 4 0				18,125	
	David MacBrayne, Ltd.	7,029 2 2				6,875	
	Hay's Wharf Cartage Company, Ltd.	12,575 0 0				8,341	
	Joseph Nail & Company, Ltd.	1,816 9 6				939	
	Wordie & Company, Ltd.	7,232 7 4				6,500	
	Alexander, W., & Sons, Ltd.	25,000 0 0				25,000	
	Birmingham and Midland Motor Omnibus Company, Ltd.	45,000 0 0				45,000	
	Crosville Motor Services, Ltd.	31,408 3 0				28,618	
	Cumberland Motor Services, Ltd.	4,583 5 0				4,167	
	Eastern Counties Omnibus Company, Ltd.	1,569 6 7				1,345	
	Eastern National Omnibus Company, Ltd.	14,000 0 0				11,864	
	East Midland Motor Services, Ltd.	2,604 4 0				1,940	
	Hebble Motor Services, Ltd.	5,625 0 0				5,625	
	Highland Transport Company, Ltd.	656 5 0				875	
	Lincolnshire Road Car Company, Ltd.	1,144 10 2				943	
	North Western Road Car Company, Ltd.	24,888 15 0				24,889	
	Ribble Motor Services, Ltd.	32,187 19 0				26,420	
	Scottish Motor Traction Company, Ltd.	28,406 17 10				28,407	
	Trent Motor Traction Company, Ltd.	8,534 11 7				7,373	
	West Yorkshire Road Car Company, Ltd.	14,268 9 0				12,310	
	Yorkshire Traction Company, Ltd.	7,069 18 10				5,844	
	Yorkshire Woollen District Transport Company, Ltd.	13,999 19 0				12,167	
	Transfer Fees		485,621 4 10			459,979	
	General Interest		10,489 18 0			7,564	
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Railways Dividends		385,872 18 10			484,685	
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest		7,500 0 0			7,500	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line)		12,839 6 8			12,839	
	Northern Counties Railway (Ireland)		10,300 0 0			10,300	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929		9,882 2 0			Dr. 16,506	
			36,715 6 8			45,655	
				2,158,438 13 2			2,291,005
<i>Deduct—</i>	Miscellaneous Charges :—			15,822,564 19 0			14,770,929
	Interest on Superannuation and other Funds		£ s. d.		£		
	Rent Charges (or Feu Duties) and Annuities		1,271,144 15 0		1,239,069		
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		85,537 10 9		85,414		
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—		195,212 6 11		197,180		
		£ s. d.					
	Birkenhead Railway	49,499 2 4			49,499		
	Birmingham Canal	57,764 4 2			57,011		
	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			10,875		
	Tenbury Railway	675 0 0			675		
	Tottenham and Hampstead Joint Line	19,712 4 2			19,712		
	West London Railway	2,007 14 8			2,008		
				217,333 5 4		216,580	
	Discount on Redeemable Stocks—Proportion		5,161 0 0			5,161	
				1,774,388 18 0			1,743,404
	NET REVENUE FOR THE YEAR			£ 14,048,176 1 0			13,027,525

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	s.	d.	Year 1935.	
				£	£
Balance brought forward from last year's Account	134,490	13	2		20,519
Net Revenue for the Year (as per Statement No. 8)	14,048,176	1	0		13,027,525
Rates and Rate Relief recoverable, Years 1931-1934	3,180,000	0	0		....
Appropriation to Contingency Fund	Dr. 3,180,000	0	0		....
TOTAL	14,182,666	14	2		13,048,044
<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	9,743,496	9	0		8,608,874
<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	1,605,359	
	8,474,383	4	0		8,474,383
Balance available for Dividend on Ordinary Stock	1,269,113	5	0		134,491
Dividend on Ordinary Stock at the rate of 1½ per cent. per annum	1,190,030	10	3		Nil.
Balance carried forward to next year's Account	£ 79,082	14	9		134,491

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

	£	s.	d.	Year 1935.	
				£	£
Balance available for Dividends—Year 1936 (as in Statement No. 9)	9,743,496	9	0		8,608,874
<i>Deduct—Interim Dividends paid:—</i>					
	£	s.	d.		
4 per cent. Guaranteed Stock @ 2 per cent.	813,858	6	5	813,859	
4 per cent. Preference Stock @ 2 per cent.	2,378,175	4	10	2,378,175	
5 per cent. Redeemable Preference Stock (1955) @ 2½ per cent.	242,478	6	0	242,478	
4 per cent. Preference Stock (1923) @ 2 per cent.	802,679	14	9	Nil.	
Ordinary Stock	Nil.			Nil.	
	4,237,191	12	0		3,434,512
Undivided Balance at 31st December, 1936, as appearing in Balance Sheet	£ 5,506,304	17	0		5,174,362

See Abstract.	TO EXPENDITURE.			Year 1935.			Percentage of Total Receipts.			By GROSS RECEIPTS.			Year 1935.			Percentage of Total Receipts.		
		£	s. d.	£	s. d.	£	Per Cent.	1936.	1935.	Per Cent.	1936.	1935.	Per Cent.	1936.	1935.	Per Cent.		
																	1936.	1935.
A	Maintenance of Way and Works	7,155,188	9 4	6,376,174	11.10	11.15	11.10	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15	11.15		
B	Maintenance of Rolling Stock	8,356,296	13 9	8,096,444	12.96	13.13	12.96	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13	13.13		
C	Locomotive Running Expenses	12,691,194	9 3	12,066,203	19.69	19.57	19.69	19.57	19.57	19.57	19.57	19.57	19.57	19.57	19.57	19.57		
D	Traffic Expenses	18,674,190	7 4	18,168,244	28.97	29.47	28.97	29.47	29.47	29.47	29.47	29.47	29.47	29.47	29.47	29.47		
E	General Charges	2,359,704	18 3	2,327,231	48.66	49.04	48.66	49.04	49.04	49.04	49.04	49.04	49.04	49.04	49.04	49.04		
	Law Charges	68,456	12 5	61,778	3.66	3.78	3.66	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78		
	Parliamentary Expenses	12,677	10 10	14,071	.11	.10	.11	.10	.10	.10	.10	.10	.10	.10	.10	.10		
	Railway Rates Tribunal Expenses	4,499	16 2	4,878	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02		
	Compensation (Accidents and Losses) :—				.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01		
	Passengers	12,681	12 10	11,799	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02	.02		
	Workmen	121,833	15 6	117,297	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
	Damage and Loss of Goods, Property, etc.	230,126	1 8	209,524	.35	.34	.35	.34	.34	.34	.34	.34	.34	.34	.34	.34		
	Rates	364,641	10 0	338,620	.56	.55	.56	.55	.55	.55	.55	.55	.55	.55	.55	.55		
	Railway Freight Rebates Fund—Rate Relief	748,318	11 5	796,248	.33	.42	.33	.42	.42	.42	.42	.42	.42	.42	.42	.42		
	Taxes and Tithe Rent Charges	5,618	18 9	5,641	1.16	1.29	1.16	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29		
	National Insurance :—				.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01		
	Health, Pensions, etc.	374,761	4 3	338,869	.58	.55	.58	.55	.55	.55	.55	.55	.55	.55	.55	.55		
	Unemployment	144,702	15 2	136,389	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22	.22		
G	Running Powers (Balance)	Cr. 9,200	1 8	Cr. 7,984	Cr. .02	Cr. .01	Cr. .02	Cr. .01	Cr. .01	Cr. .01	Cr. .01	Cr. .01	Cr. .01	Cr. .01	Cr. .01	Cr. .01		
H	Mileage, Demurrage and Wagon Hire (Balance)	4,038	1 2	Cr. 11,394	.01	.02	.01	.02	.02	.02	.02	.02	.02	.02	.02	.02		
	Miscellaneous	45,204	16 11	49,080	.07	.08	.07	.08	.08	.08	.08	.08	.08	.08	.08	.08		
	TOTAL EXPENDITURE	51,211,000	16 0	49,521,464	79.44	80.32	79.44	80.32	80.32	80.32	80.32	80.32	80.32	80.32	80.32	80.32		
	NET RECEIPTS	13,251,840	17 2	12,136,706	20.56	19.68	20.56	19.68	19.68	19.68	19.68	19.68	19.68	19.68	19.68	19.68		
	TOTAL	64,462,841	13 2	61,658,170	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00		

Year 1935. £ s. d.

Percentage of Total Receipts. Per Cent.

By GROSS RECEIPTS. £ s. d.

Percentage of Total Receipts. Per Cent.

Year 1935. £ s. d.

Percentage of Total Receipts. Per Cent.

By GROSS RECEIPTS. £ s. d.

Percentage of Total Receipts. Per Cent.

Year 1935. £ s. d.

Percentage of Total Receipts. Per Cent.

By GROSS RECEIPTS. £ s. d.

Percentage of Total Receipts. Per Cent.

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence :—							£
Salaries	459,953	15	0				438,994
Office Expenses	49,815	1	9				45,653
				509,768	16	9	484,647
Maintenance of Roads, Bridges, and Works :—							
Earthworks	81,843	19	10				106,174
Bridges, Tunnels, Culverts, Retaining Walls and other Works	545,402	11	5				476,337
Roads and Fences	247,655	9	9				230,826
				874,902	1	0	813,337
Maintenance of Permanent Way :—							
Complete Renewals—							
Wages	336,612	12	3				295,915
Materials	865,553	14	7				890,294
Engine Power and Wagon Maintenance	77,525	11	0				67,579
				1,279,691	17	10	1,253,788
Repairs and Partial Renewals—							
Wages	2,032,832	16	9				2,017,070
Materials	568,211	4	5				576,921
Engine Power and Wagon Maintenance	106,314	17	11				100,775
				2,707,358	19	1	2,694,766
Maintenance of Signalling				652,982	5	2	646,627
Maintenance of Telegraphs and Telephones				198,954	1	7	176,873
Maintenance of Electric Track Equipment				33,320	6	5	25,537
Maintenance of Stations and Buildings :—							
Stations, Depôts, and Offices	732,893	9	8				615,133
Engine Sheds	203,249	7	7				194,041
Carriage Sheds	30,073	14	1				15,952
Locomotive Workshops	26,853	14	4				33,947
Carriage Workshops	28,974	4	8				19,873
Wagon Workshops	21,510	8	2				19,593
Other Buildings	51,013	3	0				51,528
				1,094,568	1	6	950,067
Transfer from Renewal Account				7,351,546	9	4	7,045,642
				196,358	0	0	169,468
				7,155,188	9	4	6,876,174
TOTAL	£						

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1935.
Superintendence :—							£
Salaries	321,221	12	10				315,175
Office Expenses	43,306	5	10				43,644
				364,527	18	8	358,819
Locomotives and Tenders (Steam) :—							
Complete Renewals—							
In the Company's Shops	565,597	12	10				784,632
By Contractors	1,362,106	13	1				869,775
				1,927,704	5	11	1,654,407
Repairs and Partial Renewals	3,181,159	10	7				3,098,283
Transfer from Renewal Account.. .. .	5,108,863	16	6				4,752,690
	1,107,079	0	0				924,776
Deduct—Engine Power supplied to and by the Company (Balance).. .. .	4,001,784	16	6				3,827,914
	145,142	18	7				137,447
				3,856,641	17	11	3,690,467
Rail Motor Vehicles (Steam) :—							
Complete Renewals—							
In the Company's Shops	1,539	2	3				Cr. 1,813
By Contractors							47,133
				1,539	2	3	45,320
Repairs and Partial Renewals	3,781	17	11				2,704
Transfer from Renewal Account.. .. .	5,321	0	2				48,024
	269	0	0				44,093
				5,052	0	2	3,931
Rail Motor Vehicles (Electric) :—							
Complete Renewals—							
In the Company's Shops	Cr. 22	3	6				....
Repairs and Partial Renewals	121,783	4	4				128,449
Transfer to Renewal Account	121,761	0	10				128,449
	45,066	0	0				38,505
				166,827	0	10	166,954
Coaching Vehicles (other than Rail Motors) :—							
Complete Renewals—							
In the Company's Shops	1,035,538	1	5				1,099,857
By Contractors	584,506	0	5				159
				1,620,044	1	10	1,100,016
Repairs and Partial Renewals	1,130,581	16	8				1,057,370
Transfer from Renewal Account.. .. .	2,750,625	18	6				2,157,386
	804,327	0	0				287,610
				1,946,298	18	6	1,869,776
Merchandise and Mineral Vehicles :—							
Complete Renewals—							
In the Company's Shops	1,042,983	7	9				1,012,516
By Contractors	635,465	15	3				221,929
				1,678,449	3	0	1,234,445
Repairs and Partial Renewals	1,182,718	14	8				1,155,171
Transfer from Renewal Account.. .. .	2,861,167	17	8				2,339,616
	844,219	0	0				383,119
				2,016,948	17	8	2,006,497
TOTAL	£						

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1935.
					£
Superintendence :—					
Salaries	285,777	3 7			282,359
Office Expenses	17,714	7 5			17,729
			303,491	11 0	300,088
Steam Train Working :—					
Wages connected with the Running of Steam Locomotives	7,158,997	7 2			6,825,600
Fuel	4,563,651	18 5			4,284,820
Water	318,831	13 5			305,345
Lubricants	99,387	7 11			96,088
Other Stores, including Clothing	174,278	6 10			163,064
Miscellaneous	140,780	19 4			129,989
			12,455,927	13 1	11,809,906
Electric Train Working :—					
Wages connected with the Running of Electric Motors	103,549	19 8			97,727
Electric Current	290,515	16 1			290,856
Lubricants	2,897	7 10			2,866
Other Stores, including Clothing	1,618	3 11			1,359
Miscellaneous	6,494	6 11			8,301
			405,075	14 5	401,109
			13,164,494	18 6	12,511,103
Transfer from Renewal Account			7,095	0 0	6,684
			13,157,399	18 6	12,504,419
Deduct—Engine Power supplied to and by the Company (Balance)			466,205	9 3	438,216
TOTAL	£		12,691,194	9 3	12,066,203

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1935.
					£
Salaries and Wages :—					
Superintendence	1,198,254	2 9			1,180,861
Stationmasters and Clerks	4,377,795	9 0			4,366,350
Signalmen and Crossing Keepers	1,955,856	8 11			1,883,776
Ticket Collectors, Policemen, Porters, etc.	4,226,475	14 4			4,096,144
Guards	1,662,245	14 6			1,534,079
			13,420,627	9 6	13,061,210
Fuel, Lighting, Water and General Stores	535,075	5 7			514,157
Clothing	113,305	12 7			114,460
Printing, Advertising, Stationery, Stamps and Tickets	525,900	3 4			531,052
Wagon Covers, etc.	164,469	12 7			156,580
Expenses of Joint Stations and Junctions	24,239	18 10			24,050
Cleansing, Lubricating and Lighting of Vehicles	726,253	1 6			707,391
Shunting Expenses (other than Mechanical) :—					
Wages	1,438,457	2 4			1,379,655
Other Expenses	19,310	8 5			18,112
			1,457,767	10 9	1,397,767
Working of Stationary Engines, Hoists, Cranes, etc.	369,611	15 8			375,357
Coal, etc., Tipping Expenses	28,386	13 4			33,360
Railway Clearing Houses Expenses	199,475	11 0			193,417
Passenger Ticket Agents' Commission	95,860	17 5			88,102
Transhipment by Road Vehicles	840,122	8 10			819,355
Miscellaneous Expenses	195,995	6 5			179,463
			18,697,091	7 4	18,195,721
Transfer from Renewal Account			22,901	0 0	27,477
TOTAL	£		18,674,190	7 4	18,168,244

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1935.
			£
Directors' Fees voted by Proprietors	25,000	0 0	25,000
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	281	2 0	282
Auditors and Public Accountants	4,684	0 0	4,684
Salaries of Secretary, General Manager, Accountant, and Clerks	466,781	16 7	469,200
Office Expenses ditto ditto	50,924	15 3	52,632
Rating Expenses	16,861	7 3	17,083
Fire Insurance	57,087	11 1	47,896
Superannuation and Benevolent Funds, Pensions, etc.	1,810,051	6 3	1,777,868
Subscriptions and Donations	47,841	12 0	46,899
Miscellaneous Expenses	99,891	7 10	103,762
	2,579,404	18 3	2,545,306
Deduct—Proportion transferred to Accounts Nos. 11 to 18	219,700	0 0	218,075
TOTAL	£	2,359,704	18 3

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

	Receipts.			Payments.			Balance.			
	Year 1935.			Year 1935.			Year 1935.			
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	
Passenger Train Traffic	82,071	16 2	36,454	10 6	Cr. 45,617	5 8	79,721	35,391	Cr. 44,330	
Goods Train Traffic	90,435	14 11	126,852	18 11	36,417	4 0	85,534	121,880	36,346	
TOTAL	£	172,507	11 1	163,307	9 5	Cr. 9,200	1 8	165,255	157,271	Cr. 7,984

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.			Expenditure.			Balance.			
	Year 1935.			Year 1935.			Year 1935.			
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	
Mileage and Demurrage :—										
Passenger Train Vehicles	31,487	14 10	70,716	15 2	39,229	0 4	30,534	64,042	33,508	
Goods Train Vehicles	40,280	6 6	13,063	9 2	Cr. 27,216	17 4	39,394	2,167	Cr. 37,227	
Hire of :—										
Passenger Train Vehicles	4,587	18 1	....		Cr. 4,587	18 1	5,729	855	Cr. 4,874
Goods Train Vehicles	3,563	13 3	177	9 6	Cr. 3,386	3 9	2,939	138	Cr. 2,801	
TOTAL	£	79,919	12 8	83,957	13 10	4,038	1 2	78,596	67,202	Cr. 11,394

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 & BARNSELY, 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	517,166 8 5	75,851 5 4	9,392 5 9	....	171,037 2 2	3,766 15 8	158,164 10 5
Goods Train Traffic	1,003,882 1 6	172,695 13 0	20,750 14 6	17,453 17 1	50,607 2 5	16,433 7 5	309,425 14 1
Miscellaneous	17,845 17 0	1,306 12 9	442 2 3	14 16 8	2,333 17 2	8 7	2,991 0 1
Total	1,538,894 6 11	249,853 11 1	30,585 2 6	17,468 13 9	224,028 1 9	20,200 11 8	470,581 4 7
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	24,669 19 0	3,234 18 8	1,679 4 0	....	2,146 14 11	....	14,578 13 2
TOTAL RECEIPTS	£ 1,563,564 5 11	253,088 9 9	32,264 6 6	17,468 13 9	226,174 16 8	20,200 11 8	485,159 17 9
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	230,645 1 11	43,731 18 3	10,014 7 10	3,179 12 8	29,059 6 2	5,522 2 4	95,142 10 11
Maintenance of Rolling Stock	62,879 8 5	....	....	....	19,980 14 2	....	43,263 14 2
Locomotive Running Expenses	509,365 3 9	80,341 3 8	20,475 11 9	2,994 18 6	40,079 1 11	....	123,521 8 9
Traffic Expenses	547,554 7 3	46,338 19 5	13,935 2 6	1,766 13 8	41,188 19 8	3,623 1 0	172,424 17 0
General Charges	45,046 3 10	1,808 6 0	976 13 10	202 0 4	4,216 7 5	96 7 1	11,821 19 5
Law Charges	558 11 4	323 19 3	Cr. 9 8 0	....	153 16 11	....	490 11 11
Parliamentary Expenses	319 15 7	....	....	....	....	....	....
Compensation (Accidents and Losses)	4,567 19 3	1,023 18 0	118 14 9	8 5	558 12 10	61 11 11	2,557 5 11
Rates	7,376 8 10	538 13 2	98 0 0	38 0 0	577 0 0	86 0 0	2,131 0 0
Railway Freight Rebates Fund— Rate Relief	18,224 8 3	1,614 16 1	294 0 0	115 0 0	1,731 0 0	259 0 0	6,392 0 0
Taxes and Tithe Rent Charges	228 1 11	40 16 5	12 17 4	5 1 3	10 5 6	3 4 10	352 2 8
National Insurance	9,145 8 9	804 13 0	188 19 4	47 6 8	998 12 7	83 7 4	5,207 8 9
Running Powers (<i>Balance</i>)	Cr. 8,954 12 9	871 18 11	....	....	10,958 4 10	11,715 7 3	Cr. 2,038 3 0
Mileage, Demurrage and Wagon Hire (<i>Balance</i>)	77,757 13 0	27,431 8 3	3,875 9 9	110 1 1	97 12 1	....	22,973 4 8
Total	1,504,713 19 4	204,870 10 5	49,980 9 1	8,459 2 7	149,609 14 1	21,450 1 9	484,240 1 2
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	31,817 2 9	3,063 2 3	3,166 6 0	....	1,468 19 5	....	14,326 8 10
TOTAL EXPENDITURE	£ 1,536,531 2 1	207,933 12 8	53,146 15 1	8,459 2 7	151,078 13 6	21,450 1 9	498,566 10 0
Net Receipts from—							
Railway	34,180 7 7	44,983 0 8	Dr. 19,395 6 7	9,009 11 2	74,418 7 8	Dr. 1,249 10 1	Dr. 13,658 16 7
Docks, Harbours and Wharves .. .. .	....	....	....	....	....	....	....
Collection and Delivery of Parcels and Goods	Dr. 7,147 3 9	171 16 5	Dr. 1,487 2 0	....	677 15 6	....	252 4 4
Total	27,033 3 10	45,154 17 1	Dr. 20,882 8 7	9,009 11 2	75,096 3 2	Dr. 1,249 10 1	Dr. 13,406 12 3
Miscellaneous Receipts (Net)	69,272 6 1	3,714 14 9	675 3 8	124 10 11	10,133 15 10	192 12 4	1,073 17 2
<i>Deduct</i> :—	96,305 9 11	48,869 11 10	Dr. 20,207 4 11	9,134 2 1	85,229 19 0	Dr. 1,056 17 9	Dr. 12,332 15 1
Miscellaneous Charges	20,919 18 9	472 1 7	102 0 0	....	882 12 2	....	2,745 16 2
NET REVENUE	£ 75,385 11 2	48,397 10 3	Dr. 20,309 4 11	9,134 2 1	84,347 6 10	Dr. 1,056 17 9	Dr. 15,078 11 3
NET REVENUE—Company's proportion £	25,128 10 5	24,198 15 2	Dr. 10,154 12 6	3,044 14 0	42,173 13 5	Dr. 352 5 11	Dr. 7,539 5 7
<i>Ditto ditto Year 1935</i> £	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

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 1935. Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.							
Railway Working—							
Passenger Train Traffic	8,588 14 5	4,203 0 10	113,972 16 6	786 7 11	186,261 11 8	1,249,190 19 1	1,220,696
Goods Train Traffic	11,895 16 2	82,682 5 9	172,691 13 4	122,372 1 3	....	1,980,890 6 6	1,909,626
Miscellaneous	568 5 2	495 17 4	747 10 5	24 12 5	273 16 6	27,094 16 4	26,032
Total	21,052 15 9	87,381 3 11	287,412 0 3	123,183 1 7	186,535 8 2	3,257,176 1 11	3,156,354
Docks, Harbours and Wharves .. .. .	....	3,169 8 9	442 8 1	....	....	3,611 16 10	3,271
Collection and Delivery of Parcels and Goods .. .. .	....	1,060 14 10	8,806 3 10	406 4 3	....	56,582 12 8	60,576
TOTAL RECEIPTS	£ 21,052 15 9	91,611 7 6	296,660 12 2	123,589 5 10	186,535 8 2	3,317,370 11 5	3,220,201
EXPENDITURE.							
Railway Working—							
Maintenance of Way and Works	9,302 5 4	27,353 12 10	61,015 4 1	14,023 17 0	8,160 11 3	537,150 10 7	527,841
Maintenance of Rolling Stock .. .. .	....	....	3,011 17 4	....	8,606 5 1	137,741 19 2	138,145
Locomotive Running Expenses	1,243 9 11	29,978 16 6	113,837 1 6	30 6 10	32,163 6 8	954,030 9 9	924,332
Traffic Expenses	9,695 2 7	22,868 17 1	77,527 17 6	9,025 9 5	21,714 9 1	967,663 16 2	956,041
General Charges	378 8 1	1,973 12 9	8,545 14 0	276 5 3	2,313 2 10	77,655 0 10	84,403
Law Charges	151 7 0	8 2 0	109 18 7	252 14 0	9 17 8	2,049 10 8	2,323
Parliamentary Expenses .. .. .	....	....	....	....	25 5 2	345 0 9	406
Compensation (Accidents and Losses)	30 6 7	105 2 11	1,221 17 3	20 4 10	68 7 6	10,334 10 2	10,460
Rates	89 0 0	457 0 0	1,116 4 8	303 0 0	11,714 13 9	24,525 0 5	29,793
Railway Freight Rebates Fund— Rate Relief	270 0 0	1,372 0 0	3,956 15 4	909 0 0	....	35,137 19 8	55,506
Taxes and Tithe Rent Charges	11 2	44 0 8	50 1 4	30 4 10	....	777 7 11	728
National Insurance	164 1 6	440 18 7	1,306 15 3	277 18 8	469 12 2	19,135 2 7	17,661
Running Powers (<i>Balance</i>)	5,238 10 5	....	....	17,060 9 9	....	34,851 15 5	32,748
Mileage, Demurrage and Wagon Hire (<i>Balance</i>) .. .. .	....	2,103 15 4	26,394 12 0	1 7 0	17,231 1 2	177,976 4 4	183,967
Total	26,563 2 7	86,705 18 8	298,093 18 10	42,210 17 7	102,476 12 4	2,979,374 8 5	2,964,354
Docks, Harbours and Wharves .. .. .	....	4,359 7 7	594 4 5	....	....	4,953 12 0	4,611
Collection and Delivery of Parcels and Goods .. .. .	....	964 18 6	7,479 16 11	562 1 0	....	62,848 15 8	64,830
TOTAL EXPENDITURE	£ 26,563 2 7	92,030 4 9	306,168 0 2	42,772 18 7	102,476 12 4	3,047,176 16 1	3,033,795
Net Receipts from—							
Railway	Dr. 5,510 6 10	675 5 3	Dr. 10,681 18 7	80,972 4 0	84,058 15 10	277,801 13 6	192,000
Docks, Harbours and Wharves .. .. .	....	Dr. 1,189 18 10	Dr. 151 16 4	....	....	Dr. 1,341 15 2	Dr. 1,340
Collection and Delivery of Parcels and Goods .. .. .	....	95 16 4	1,326 6 11	Dr. 155 16 9	....	Dr. 6,266 3 0	Dr. 4,254
Total	Dr. 5,510 6 10	Dr. 418 17 3	Dr. 9,507 8 0	80,816 7 3	84,058 15 10	270,193 15 4	186,406
Miscellaneous Receipts (Net)	1,543 17 9	2,546 16 5	2,073 19 10	844 7 9	5,129 16 8	97,325 19 2	103,308
<i>Deduct</i> :— Miscellaneous Charges	Dr. 3,966 9 1	2,127 19 2	Dr. 7,433 8 2	81,660 15 0	89,188 12 6	367,519 14 6	289,714
NET REVENUE	£ Dr. 6,054 12 6	Dr. 918 18 8	Dr. 74,689 17 6	81,349 0 9	72,776 15 0	253,282 3 6	175,615
NET REVENUE—Company's proportion	£ Dr. 3,027 6 3	Dr. 459 9 4	Dr. 37,344 18 9	32,539 12 4	36,388 7 6	104,595 14 6	68,314
<i>Ditto ditto Year 1935</i>	£ 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	—

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

Dr.

Cr.

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.			
	£	s. d.		£	£	s. d.	
Superintendence	42,908	16 1	41,538	Harbour Dues	65,536 13 8	61,711	
Maintenance of :—				Light Dues	1,775 9 8	1,699	
Docks, Harbours and Wharves	59,924	0 2	52,577	Dock Dues :—			
Dock Railways	40,764	6 7	20,108	On Ships	82,087 16 7	76,035	
Cranes, Hoists and Tips	58,541	9 8	60,918	On Goods	127,276 18 0	118,301	
Buildings	6,702	13 5	7,373	On Passengers	2,819 7 2	1,210	
Dredging, including Maintenance of Dredging Plant	177,666	14 4	112,875	Wharf and Pier Dues	18,206 18 9	17,067	
Operating Expenses :—				Dock Railways	180,230 15 9	162,096	
Docks, Harbours and Wharves	53,700	7 7	52,927	Graving Docks	9,353 2 5	9,114	
Dock Railways	218,920	4 2	202,286	Warehousing	7,693 16 1	9,855	
Cranes, Hoists, Tips and other Services	311,553	4 7	274,827	Crane and other Services	456,592 10 2	406,615	
General Charges	29,477	0 0	30,857	Rents (Net receipts)	23,281 0 8	25,829	
Rates	8,658	6 8	7,763	Miscellaneous	16,481 2 3	16,038	
Rate Relief Fund	25,497	11 0	22,470				
Miscellaneous	37,891	15 10	35,216				
	1,072,206	10 1	921,735				
Transfer from Renewal Account	93,700	0 0	31,000				
Total Expenditure	978,506	10 1	890,735				
Balance	12,829	1 1	14,835				
TOTAL	£ 991,335	11 2	905,570	TOTAL	£ 991,335	11 2	905,570

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 1935.		By Gross Receipts.	Year 1935.			
	£	s. d.		£	£	s. d.	
Salaries and Wages	609,599	16 3	589,864	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,985,240 12 2	2,861,859	
Provisions, Wines and Spirits consumed	1,279,244	9 0	1,225,008				
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	314,701	19 1	253,941				
Heating and Lighting of Hotels and Refreshment Rooms	98,934	5 11	95,878				
Rents	44,139	6 11	40,906				
General Charges	55,618	0 0	52,196				
Rates	64,095	11 7	64,531				
Licence Duty	8,546	7 0	8,625				
Miscellaneous	190,908	19 9	180,423				
	2,665,788	15 6	2,511,372				
Transfer from Renewal Account	69,420	0 0	29,130				
Total Expenditure	2,596,368	15 6	2,482,242				
Balance	388,871	16 8	379,617				
TOTAL	£ 2,985,240	12 2	2,861,859	TOTAL	£ 2,985,240	12 2	2,861,859

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

Dr.

Cr.

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.			
	£	s. d.		£	£	s. d.	
Superintendence	45,962	6 6	47,804	Passenger Train Traffic	130,665 3 6	130,854	
Maintenance of Buildings	35,303	4 1	29,119	Goods Train Traffic	2,139,136 14 11	1,995,203	
Maintenance of Motor Vehicles	208,210	0 6	219,892	Miscellaneous	5,649 0 8	7,584	
Maintenance of Horses	492,536	10 9	484,331				
Maintenance of Horse Vehicles	134,266	0 0	143,198				
Traffic Expenses	1,913,300	5 3	1,790,266				
Amounts paid for Hired Cartage	402,995	6 0	361,572				
General Charges	76,999	0 0	76,321				
Rates	3,275	17 11	4,084				
Railway Freight Rebates Fund—Rate Relief	9,846	19 9	11,956				
Licence Duty	116,514	12 4	115,600				
Miscellaneous	67,865	0 6	60,417				
	3,507,075	3 7	3,344,560	Total Receipts	2,275,450 19 1	2,133,641	
Transfer to Renewal Account	26,314	0 0	4,516	Balance	406,797 5 8	395,145	
	3,533,389	3 7	3,349,076				
Deduct—Cartage for and by other Railway Companies and Accounts	851,140	18 10	820,290				
TOTAL	£ 2,682,248	4 9	2,528,786	TOTAL	£ 2,682,248	4 9	2,528,786

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1936.

LIABILITIES.	Year 1935.			ASSETS.	Year 1935.		
	£	s.	d.		£	s.	d.
Loan from Railway Finance Corporation, Ltd. ..	2,730,000	0	0	Capital Account, Balance at Debit thereof, as per Account No. 4	24,667,378	19	4
Unpaid Interest and Dividends	49,790	16	1	Cash at Bankers and in hand	6,555,914	19	3
Interest and Dividends payable or accruing and provided for	1,663,919	9	5	Investments in Government Securities	20,706,701	0	0
Amount due to Railway Companies and Committees	1,224,547	17	2	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Savings Bank.. .. .	11,999,612	7	10	(a) Transport Undertakings	2,128,392	11	10
Superannuation and Provident Funds	27,813,619	17	3	(b) Other Undertakings ..	2,524,091	7	5
Reserve for Superannuation and Pensions	2,816,849	16	3		4,652,483	19	3
Accounts payable	3,642,916	10	1	Stock of Stores and Materials	6,668,288	11	1
Liabilities accrued	1,775,376	7	10	Outstanding Traffic Accounts	5,943,972	5	1
Miscellaneous Accounts	1,229,155	10	0	Amount due by Railway Companies and Committees	106,480	16	6
Compensation for Accidents Account	140,000	0	0	Amount due by Railway Clearing Houses ..	752,724	12	9
Forged Transfers Fund	30,000	0	0	Accounts Receivable	1,211,270	1	8
Fire Insurance Fund	1,011,561	19	6	Advances to Staff for Housing	8,703	14	4
Renewal Funds :—				Miscellaneous Accounts	1,732,621	16	2
Railway :—				Deposit under Road Traffic Act, 1930	15,000	0	0
Way and Works ..	1,921,565	3	1	L.M.S. Parliamentary Bills, Statutory Deposits	1,819	10	9
Rolling Stock ..	4,083,561	5	9	Rates and Rate Relief Suspense Account ..	4,281,558	2	8
Other Funds ..	2,115,694	3	0				
	8,120,820	11	10				
Steamboats	1,817,003	14	8				
Other Businesses	1,892,196	19	7				
Works and Equipment Maintenance Fund ..	1,234,593	15	1				
Contingency Fund	531,720	17	11				
General Reserve Fund	2,074,927	1	4				
Balance available for Dividends, as shown in Statement No. 9	9,743,496	9	0				
Less—Interim Dividends paid, as shown in Statement No. 9 (a)	4,237,191	12	0				
	5,506,304	17	0				
	£ 77,304,918	8	10		£ 77,304,918	8	10
			70,693,679				70,693,679

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 1935.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track.)	Total Miles (reduced to Single Track).			Total of Single Track including Sidings.	Total of Single Track including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Lines owned by Company:—										
Main and Principal Lines—										
London (Euston) and Carlisle	399 5	399 1	184 44	163 5	109 37	1,255 12	505 79	1,761 11	1,760 78	
London (St. Pancras) and Carlisle	533 0	522 53	217 32	208 69	72 4	1,553 78	856 75	2,410 73	2,412 1	
London, Southend and Shoeburyness	54 64	54 20	16 55	13 66	4 69	144 34	72 39	216 73	216 73	
Crewe and Shrewsbury	32 27	32 27	1 54	1 0	29	67 57	17 62	85 39	85 39	
Crewe and Holyhead	105 31	104 55	36 61	36 11	7 5	290 3	70 21	360 24	360 54	
Crewe, Manchester and Leeds	95 1	94 70	32 38	31 58	16 3	270 10	104 60	374 70	375 2	
Derby to Bristol	132 7	132 7	25 54	21 27	7 47	318 62	206 21	525 3	524 39	
Burton, Stoke and Manchester	93 45	93 45	4 3	3 24	2 31	196 68	73 31	270 19	270 19	
Ambergate and Sheffield to Manchester	71 66	71 66	8 6	5 79	1 58	159 35	63 57	223 12	222 63	
Liverpool, Manchester and Goole	257 52	257 52	96 15	84 35	52 31	748 25	407 72	1,156 17	1,156 32	
Manchester, Blackburn and Colne	58 69	58 69	12 48	7 23	2 66	140 35	97 79	238 34	238 59	
Liverpool, Southport and Blackburn	51 16	51 15	5 48	3 52	2 33	114 4	42 33	156 37	156 38	
Preston, Blackpool and Fleetwood	43 41	43 39	13 29	11 62	7 70	120 1	50 62	170 63	170 13	
Carlisle, Perth and Dundee	200 68	198 73	17 17	10 79	8 0	435 77	286 11	722 8	722 41	
Gretna Junction and Glasgow	118 44	118 44	3 60	3 0	4 45	248 33	67 22	315 55	316 11	
Glasgow and Edinburgh	71 61	66 23	8 11	5 57	12 51	164 43	86 10	250 53	250 57	
Glasgow to Dumbarton, Greenock and Girvan	151 53	146 73	20 30	14 3	7 19	340 18	188 76	529 14	528 46	
Perth and Aberdeen	92 45	89 49	3 15	1 61	1 14	188 24	40 48	228 72	228 72	
Perth, Inverness and Wick	368 59	74 24	4 6	1 1	41	448 51	63 55	512 26	512 29	
Total of Main and Principal Lines	2,932 34	2,611 5	711 66	628 72	321 13	7,205 30	3,303 33	10,508 63	10,509 46	
Minor and Branch Lines (in Districts)—										
London	113 12	57 3	8 70	7 3	2 27	188 35	139 61	328 16	328 14	
Northampton	418 3	234 17	3 48	1 21	57	657 66	121 77	779 63	779 73	
Birmingham	252 25	186 13	9 1	5 15	1 6	453 60	164 48	618 28	618 64	
Derby	325 3	180 66	4 16	2 35	12	512 52	269 65	782 37	782 48	
Crewe	244 50	127 28	2 48	73	5	375 44	83 70	459 34	468 46	
Liverpool and Manchester	384 19	335 19	27 55	20 4	8 49	775 66	555 70	1,331 56	1,334 49	
North Wales	165 4	40 75	1 27	60	39	208 45	45 16	253 61	257 30	
South Wales and Bristol	230 24	93 25	2 9	6	....	325 64	130 34	456 18	456 47
Leeds and Sheffield	232 53	136 55	5 7	1 45	8	376 8	223 24	599 32	600 33	
Preston and Carlisle	317 27	184 54	4 49	2 54	2 52	511 76	257 45	769 41	772 62	
Edinburgh and Dumfries	249 71	43 32	1 71	54	9	295 77	69 62	365 59	366 34	
Glasgow	441 32	216 37	6 66	3 15	1 39	669 29	409 72	1,079 21	1,087 37	
Perth	277 52	32 1	1 17	31	6	311 27	74 67	386 14	386 30	
Inverness	128 32	2 55	....	....	....	131 7	15 21	146 28	146 28
Total	6,712 41	4,482 5	790 70	675 8	339 2	12,999 46	5,865 45	18,865 11	18,896 1	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—										
Axholme Joint Railway	13 72	47	....	....	....	14 39	3 62	18 21	18 21
Birkenhead to Chester and Warrington and Branches	28 1	22 1	5 20	4 25	68	60 35	23 45	84 0	83 79	
Dundee and Arbroath Joint Railway	11 38	8 44	66	6	....	20 74	9 14	30 8	30 14
Great Northern and London & North Western Joint Committee	22 44	21 1	11	7	....	43 63	5 62	49 45	49 46
Shrewsbury and Hereford and Branches	36 0	30 74	2 4	41	17	69 56	14 62	84 38	84 42	
Shrewsbury and Welshpool	10 38	2 58	....	....	....	13 16	1 33	14 49	14 49
Swinton and Knottingley Railway	9 7	9 7	23	18	....	18 55	4 40	23 15	23 15
Other Joint Lines	47 24	27 21	5 53	4 65	11 32	96 35	79 32	175 67	176 34	
Total	178 64	122 13	14 17	10 2	12 37	337 53	142 30	480 3	480 59	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"										
.. .. .	6,891 25	4,604 18	805 7	685 10	351 39	13,337 19	6,007 75	1,9345 14	19,376 60	
<i>Ditto ditto Year 1935</i>	6,912 26	4,607 55	805 8	685 12	351 79	13,362 20	6,014 40	19,376 60	—	
Lines Leased or Worked—										
By the Company—										
Wishaw Estate Railway	2 67	40	....	....	....	3 27	79	4 26	4 26
Nantyglo and Blaina	22	12	....	....	....	34	10	44	44
Brockley Lane Depot	16	....	....	....	....	16	....	16	16
Total	3 25	52	....	....	....	3 77	1 9	5 6	5 6
GRAND TOTAL										
.. .. .	6,894 50	4,604 70	805 7	685 10	351 39	13,341 16	6,009 4	19,350 20	19,381 66	
<i>Ditto Year 1935</i>	6,915 51	4,608 27	805 8	685 12	351 79	13,366 17	6,015 49	19,381 66	—	

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1935.		
					Number.	Seats.	
Steam Tender Locomotives :—	4—6—2	13		1,237	13		
	4—6—0	798		53,946	828		
	4—4—0	788		41,680	890		
	2—8—0	80		5,075	23		
	2—6—0	293		17,668	298		
	2—4—0	24		896	30		
	0—10—0	1		68	1		
	0—8—0	769		42,175	801		
	0—6—0	2,393		96,253	2,455		
			5,159			5,339	
	Steam Tank Locomotives :—	4—6—4	11		878	13	
4—6—2		39		2,650	59		
4—4—2		91		5,147	105		
4—4—0		1		40	2		
2—6—4		286		20,534	171		
2—6—2		144		8,331	144		
2—4—2		324		14,374	344		
2—4—0		1		31	3		
0—8—4		30		2,070	30		
0—8—2		19		1,135	21		
0—8—0		1		50	3		
0—6—4		16		938	37		
0—6—2		205		7,967	240		
0—6—0		977		36,383	1,004		
0—4—4		250		10,850	258		
0—4—2		5		141	7		
0—4—0		68		1,461	72		
		2,468			2,513		
" Garratt " Locomotives ..	2-6-6-2	33		3,963	33		
Total Steam Locomotives ..		7,660			7,885		
Diesel Oil Locomotives ..	0-6-0	8		232	7		
" Oil-Electric Locomotives ..	0-4-0	1		25	1		
	0-6-0	22		1,062	1		
		31			9		
Total Locomotives ..		7,691		377,260	7,894		
Tenders for Steam Locomotives ..		5,159		....	5,339	

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1935.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	9	....	472	472	9	472
Electric Power ..	249	140	15,930	16,070	250	16,140
Oil Power (Diesel)	3	....	120	120	3	120
TOTAL ..	261	140	16,522	16,662	262	16,732

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1935.	
		Number.	Seats.
Open Wagons :—			
Under 8 tons ..	115		121
8 tons and under 10 tons ..	13,545		17,848
10 tons and under 12 tons ..	39,806		41,316
12 tons ..	81,588		76,881
Over 12 tons and under 20 tons ..	1,362		1,430
20 tons and over (other than special) ..	2,859	139,275	1,877
			139,473
Covered Wagons :—			
Under 8 tons ..	482		534
8 tons and under 10 tons ..	7,584		8,337
10 tons and under 12 tons ..	14,195		14,520
12 tons ..	29,391		26,893
Over 12 tons and under 20 tons ..	43		43
		51,695	50,327
Mineral Wagons :—			
Under 8 tons ..	2		2
8 tons and under 10 tons ..	2,245		4,446
10 tons and under 12 tons ..	4,534		5,237
12 tons ..	46,192		43,797
Over 12 tons and under 20 tons ..	3,644		3,674
20 tons and over ..	2,590	59,207	1,749
			58,905
Special Wagons ..	3,154		2,904
Cattle Trucks ..	7,561		7,748
Rail and Timber Trucks (including Twin Trucks) ..	7,248		6,296
Brake Vans ..	5,537		5,593
TOTAL ..	273,677		271,246

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1935.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class ..	12,408	33,917	1,084	724,015	759,016	12,274	751,287
Composite Carriages ..	4,055	78,358	504	163,636	242,498	4,205	248,938
Restaurant Cars ..	198	2,104	....	3,575	5,679	198	5,742
Total ..	16,661	114,379	1,588	891,226	1,007,193	16,677	1,005,967
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 ..	225	1,321	....	3,150	4,471	232	4,456
Total Passenger Carriages ..	17,261				1,039,259	17,284	1,038,018
OTHER COACHING VEHICLES.							
Post Office Vans ..	80					81	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,585					2,554	
Fish Vans and Trucks ..	872					857	
Carriage Trucks ..	1,638					1,684	
Horse Boxes ..	961					1,000	
Miscellaneous ..	259					235	
Total other Coaching Vehicles ..	6,395					6,411	
TOTAL COACHING VEHICLES ..	23,656					23,695	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1935.
		Number.
Locomotives ..	21	21
Ballast Wagons and Ballast Brake Vans ..	2,877	3,333
Breakdown Cranes ..	64	71
Coal, Coke, Ash and Sand Wagons ..	9,219	8,811
Gasholder Trucks ..	116	113
Mess and Tool Vans ..	537	533
Timber, Rail and Sleeper Trucks ..	787	756
Travelling Cranes ..	278	300
Miscellaneous ..	575	592
TOTAL ..	14,474	14,530

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1935.
		Number.
Parcels and Goods Road Vehicles—		
Motors	3,035	2,727
Horse Wagons and Carts	15,936	16,000
Miscellaneous	1,146	919
Total	20,117	19,646
Passenger Road Vehicles—		
Motors	121	115
Horses for Road Vehicles		
	8,251	8,196
Horses for Shunting		
	138	139

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Sieve Bearnagh	1936	2,800	540
Duke of York	1935	8,800	1,547
Sieve League	1935	2,800	509
Princess Maud	1934	7,500	1,155
Sieve More	1932	2,800	536
Aire	1931	1,950	445
Blyth	1931	1,950	445
Princess Margaret	1931	7,500	994
Sieve Bloom	1930	2,800	492
Duke of Rothesay	1928	8,100	1,586
Duke of Argyll	1928	8,100	1,585
Duke of Lancaster	1928	8,100	1,586
Rye	1924	1,800	427
Hebble	1924	1,800	425
Don	1924	1,800	424
Dearne	1924	1,800	422
Sieve 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
Sieve Gallion	1907	3,000	428
Douglas	1907	1,800	418
Mersey	1906	2,350	438
Irwell	1906	2,350	441
Total	Number. 28	138,150	21,135
<i>Ditto</i> Year 1935	28	139,550	20,535
Steamboats of 250 tons net and under—			
Total	15	7,865	1,910
Total Steamboats owned by the Company			
	43	146,015	23,045
<i>Ditto</i> Year 1935	42	147,095	22,329
Jointly owned by the Company—			
Steamboats of 250 tons net and under	4	2,575	494
<i>Ditto</i> Year 1935	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
Jointly owned by the Company—		
Kensington Canal	Total length. M. Ch. 33	
Company's proportion : one-third		
Total Length	535	46

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet.
Owned by the Company—	
Ayr Harbour	7,560
Barrow Harbour and Docks	19,602
Bowling Harbour	1,200
Deganwy Wharf	660
Fairlie Pier	280
Fleetwood :—	
Fleetwood Harbour	4,068
Wyre Docks	5,234
Foryd Wharf	324
Garston Docks	8,016
Gourock Pier	2,286
Grangemouth Docks	16,092
Gravesend Floating Stages	321
Heysham Harbour	4,100
Holyhead Harbour	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. 1,390	
Jointly leased by the Company—	
Chelsea Dock	695
Company's proportion : one-half	
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 1935.
		Acres.
Agricultural Land	9,016	9,065
Urban and Suburban Land	2,173	2,230
Houses.		Year 1935.
		Number.
Labouring Class Dwellings	1,240	1,330
Houses and Cottages for Company's Servants	12,025	12,125
Other Houses and Cottages	9,767	10,491

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 1935.	
Principal Permanent Way materials used—					
Ballast	Cubic Yards	626,594		595,075	
Rails	Tons	92,457		89,576	
Sleepers	Number	1,566,713		1,573,219	
Miles maintained—					
Miles of road		M. 6,866	Ch. 60	M. 6,887	Ch. 61
Miles of road reduced to single track—					
Running Lines		13,305	29	13,330	31
Sidings		5,819	33	5,825	61
Length of track renewed		582	74	534	25

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

	In Company's Shops.	By Contractors.	Total.	Year 1935.
				Total.
Locomotives (Steam)—				
Renewals	115	193	308	325
Heavy Repairs	2,795	....	2,795	2,714
Light Repairs	3,400	....	3,400	3,154
Under or awaiting repair at end of year	437	....	437	664
Locomotives (Diesel Oil and Oil-Electric)—				
Renewals .. .. .	....	22	22	1
Heavy Repairs	1	....	1	1
Light Repairs	1	3	4	3
Under or awaiting repair at end of year	5	....	5	1
Rail Motor Vehicles (Steam)—				
Heavy Repairs	3	....	3	2
Light Repairs	1	....	1	5
Rail Motor Vehicles (Diesel Oil)—				
Light Repairs .. .. .	....	1	1	....
Under or awaiting repair at end of year	1	....	1	....
Rail Motor Vehicles (Electric)—				
Heavy Repairs	94	....	94	96
Light Repairs	716	....	716	780
Under or awaiting repair at end of year	21	....	21	23
Coaching Vehicles :—				
Passenger Carriages—				
Renewals	706	247	953	618
Heavy Repairs	658	....	658	626
Light Repairs	7,353	....	7,353	8,109
Under or awaiting repair at end of year	903	....	903	1,135
Other Coaching Vehicles—				
Renewals	14	20	34	248
Heavy Repairs	228	....	228	111
Light Repairs	2,750	....	2,750	2,675
Under or awaiting repair at end of year	312	....	312	415
Merchandise and Mineral Vehicles—				
Renewals	8,855	4,426	13,281	9,970
Heavy Repairs	19,692	....	19,692	15,658
Light Repairs	490,303	....	490,303	481,488
Under or awaiting repair at end of year	7,436	....	7,436	9,055

XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts.	B—Miles run in relation to the Company's Total Expenditure.	C—Miles run by the Company's Engines.				
			Steam Locomotives.	Electric Traction.	Steam Rail Motors.	Any other form of Power.	Total.
				Electric Motor Vehicles.			
TRAIN MILES (Loaded Trains) :—							
Coaching	97,611,069	97,645,977	90,941,651	5,813,332	114,706	164,464	97,034,153
Goods	50,873,631	51,072,972	51,773,645	....	355	11	51,774,011
Total	148,484,700	148,718,949	142,715,296	5,813,332	115,061	164,475	148,808,164
<i>Year 1935 :—</i>							
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
TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—							
Coaching	101,393,378	101,430,157	94,407,626	6,116,441	118,398	169,959	100,812,424
Goods	56,413,766	56,631,519	57,428,857	....	355	11	57,429,223
Total	157,807,144	158,061,676	151,836,483	6,116,441	118,753	169,970	158,241,647
<i>Year 1935 :—</i>							
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
SHUNTING MILES :—							
Coaching	7,558,572	7,553,638	7,531,083	40,917	....	....	7,572,000
Goods	38,938,233	38,886,266	39,771,040	....	1,551	379,889	40,152,480
Total	46,496,805	46,439,904	47,302,123	40,917	1,551	379,889	47,724,480
<i>Year 1935 :—</i>							
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
OTHER MILES (Assisting, Light, etc.)							
Ditto Year 1935	17,407,064	23,592,548	23,892,309	45,504	2,248	9,546	23,949,607
Ditto Year 1935	16,588,054	22,702,966	23,029,723	45,795	2,710	8,902	23,087,130
TOTAL ENGINE MILES	221,711,013	228,094,128	223,030,915	6,202,862	122,552	559,405	229,915,734
Ditto Year 1935	213,760,097	220,010,004	215,259,916	6,147,846	166,719	252,506	221,826,987

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class	3,919,825	1,312,519	6 8·36	3,658,655	3,740,912	1,162,885	6 2·61	3,499,873
2nd „	8,391	106	3·03	3,297	8,636	110	3·06	3,542
3rd „	230,014,921	14,648,329	1 3·28	216,071,890	226,101,658	14,079,412	1 2·94	212,357,008
Workmen	88,119,233	1,198,067	3·26	84,517,574	84,355,264	1,140,070	3·24	80,859,159
TOTAL	322,062,370	17,159,021	1 0·79	304,251,416	314,206,470	16,382,477	1 0·51	296,719,582
Season—								
1st Class	18,827	502,535	—	17,353	19,662	525,525	—	18,148
2nd „	365	1,875	—	2	365	1,873	—	2
3rd „	194,922	1,757,777	—	186,503	194,312	1,752,783	—	185,704
TOTAL	214,114	2,262,187	—	203,858	214,339	2,280,181	—	203,854

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6)	Tons. 28,483,279	£ 18,372,763	s. d. 12 10·81	Tons. 18,319,448	Tons. 26,564,033	£ 17,513,346	s. d. 13 2·23	Tons. 17,052,158
Minerals and Merchandise (Classes 1-6)	28,909,393	6,066,728	4 2·36	23,267,959	26,150,885	5,498,158	4 2·46	21,151,859
Coal, Coke and Patent Fuel	75,031,135	12,779,764	3 4·88	60,789,038	73,113,798	12,327,875	3 4·47	59,921,640
TOTAL	132,423,807	37,219,255	5 7·45	102,376,445	125,828,716	35,339,379	5 7·40	98,125,657
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	6,697,412	630,853	—	4,723,192	6,492,867	578,273	—	4,635,089

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

	*Tons.	Year 1935.	
		*Tons.	*Tons.
Bricks, Blocks and Tiles	2,263,221	2,237,746	
Cement and Lime	1,287,630	1,204,683	
Creosote, Tar and Pitch	838,907	807,499	
Grain, Flour and Milling Offals	670,390	626,415	
Gravel and Sand	964,330	957,568	
Iron and Steel Blooms, Billets, Ingots, etc.	1,403,085	1,159,076	
Iron and Steel Scrap	2,425,944	2,095,272	
Iron and Steel, other descriptions	3,284,480	2,814,342	
Iron Ore	4,241,707	3,805,918	
Iron, Pig	1,909,795	1,589,258	
Limestone and Chalk	2,600,916	2,299,915	
Manure, packed	242,034	235,827	
Oil Cake	475,301	393,659	
Road Making and Road Repairing Material	1,772,310	1,719,984	
Round Timber, including Mining	370,681	339,243	
Timber, other than Round	835,618	795,176	
Vegetables	356,267	339,835	
TOTAL	25,942,616	23,421,416	

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

	Number.	Year 1935.	
		Number.	Number.
Horses	9,256	9,820	
Cattle	1,152,192	1,091,281	
Calves	114,139	108,272	
Sheep and Lambs	2,957,273	2,928,761	
Pigs	490,086	496,774	
Miscellaneous	246	181	
TOTAL	4,723,192	4,635,089	

*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.	1936.
Total Expenditure on Capital Account	4	£ 445,735,937	£ 447,123,996	£ 448,508,841	£ 452,281,721	£ 453,441,064	£ 453,037,570	£ 452,974,220	£ 452,554,778	£ 452,843,002	£ 454,444,204
Gross Receipts from Businesses carried on by the Company	8	86,332,602	82,258,003	81,661,048	76,445,101	70,764,231	65,496,079	65,201,119	68,180,325	69,455,245	72,718,660
Revenue Expenditure on ditto	8	70,299,782	67,558,562	66,906,662	64,468,392	58,098,952	56,318,696	55,185,091	56,924,562	57,043,635	59,159,138
Net Receipts of ditto	8	16,032,820	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,100,028	11,255,763	12,411,610	13,559,521
"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	104,596
Miscellaneous Receipts (Net)	8	2,547,859	2,045,350	3,795,736	2,940,500	2,496,069	2,404,799	2,266,899	2,331,358	2,291,005	2,158,438
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	1,774,389
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	14,048,176
Profit on realisation of Investments	9	.....	.....	.....	391,694	.....	.....	.....	.....	.....	.....
Reserve for Income Tax released	9	.....	.....	.....	488,000	.....	.....	.....	.....	.....	.....
Rates and Rate Relief recoverable, Years 1931-1934	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,180,000
Appropriation to Contingency Fund	9	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,180,000
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	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	7,621,201	8,474,383	8,474,383
Balance after Payment of Preference Dividends	9	4,580,864	3,432,373	4,336,730	1,413,288	Dr. 257,898	Dr. 93,044	59,654	Dr. 39,135	118,972	1,184,623
Dividend on Ordinary Stock	9	4,522,116	3,332,086	4,284,110	1,904,049	238,006	.....	.....	.....	.....	1,190,031
Rate per cent. .. .. .	.....	4½%	3½%	4½%	2%	½%	Nil.	Nil.	Nil.	Nil.	1½%
Surplus or Deficit .. .. .	.....	58,748	100,287	52,620	490,761	495,904	93,044	59,654	39,135	118,972	55,408
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	20,519	134,491
Balance carried forward to subsequent year	9	58,748	159,035	211,655	.....	.....	.....	59,654	20,519	134,491	79,083

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.

10th February, 1937.

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.

S. J. SYMES, Acting Chief Mechanical Engineer.

10th February, 1937.

CERTIFICATE RESPECTING THE STEAMBOATS, &C.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant have, during the past year, been maintained in good working condition and repair.

J. W. HARRIS, Chief Marine Superintendent.

10th February, 1937.

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.

S. J. SYMES,
Acting Chief Mechanical Engineer.

10th February, 1937.

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

AUDITORS' CERTIFICATE.

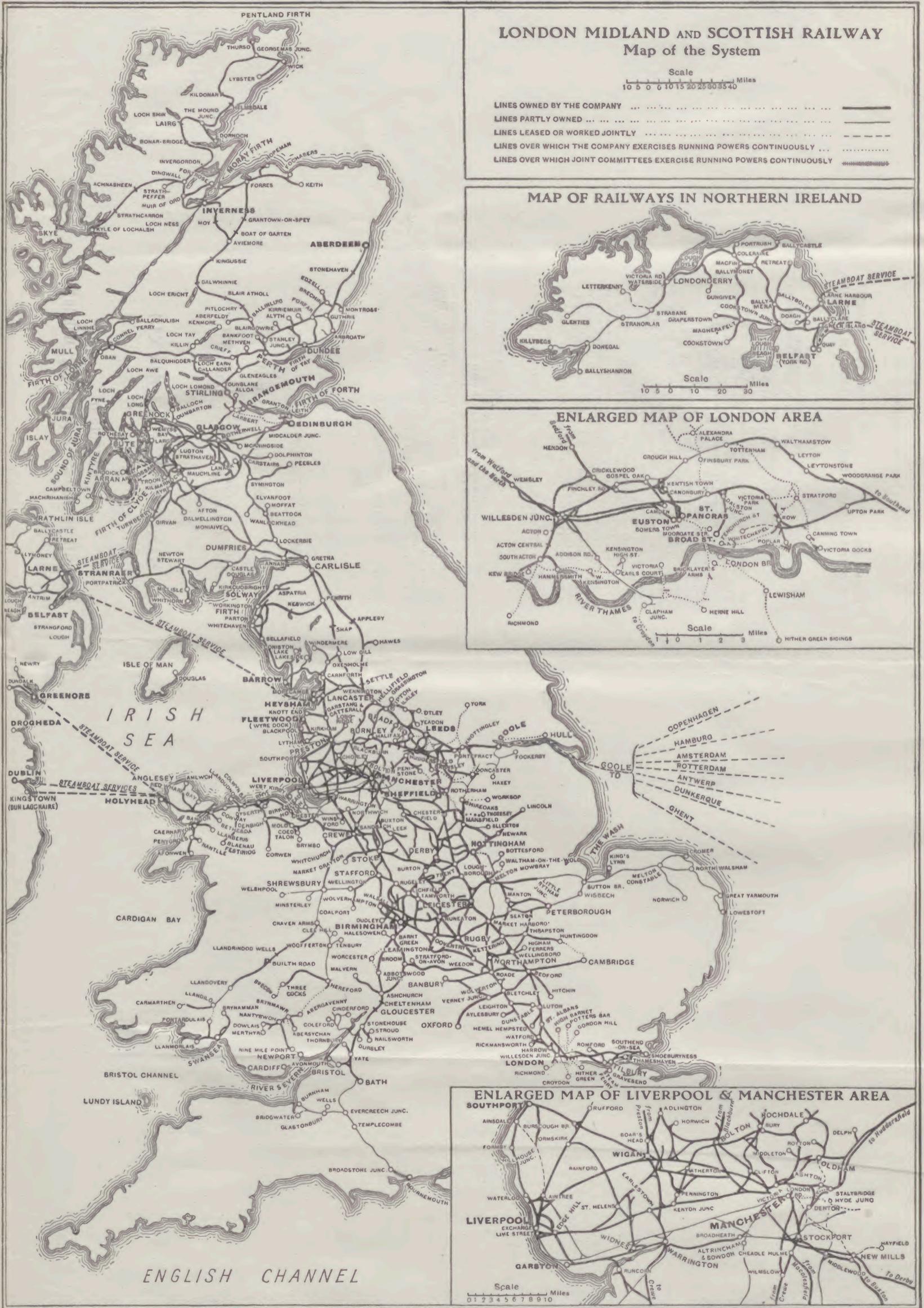
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks are bona fide due thereon, after charging the Revenue of the year with all expenses which ought in our judgment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

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

10th February, 1937.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AIR TRANSPORT	17, IX	16-22	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	11
AUDITORS' CERTIFICATE	—	25	MILEAGE OF ENGINES AND TRAINS	XII	23
BALANCE SHEET	19	17	MILEAGE OF LINES	I	18-19
CANALS :—			NATIONAL INSURANCE	10	9
Capital Expenditure	4-5	4-5	NET REVENUE :—		
Revenue Receipts and Expenditure	13	14	Amount of	8	7
Name and Length	V	21	Proposed Appropriation	9	8
CAPITAL :—			PARLIAMENTARY EXPENSES	10	9
Authorised and Created by the Company	1 (a)	2	PROPOSED APPROPRIATION OF NET REVENUE	9	8
Authorised and Created by the Company jointly with some other Company	1 (b)	2	RAIL MOTOR VEHICLES :—		
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	2	Maintenance Expenditure	10 (B)	10
Issued	2	3	Number and Seating Accommodation	II (B)	20
Raised by Loans and Debenture Stocks	3	3	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Receipts and Expenditure	4	4	Mileage	XII	23
Details of Expenditure for Year	5	5	RAILWAY :—		
Estimate of further Expenditure	6	6	Total Capital expended upon	4-6	4-6
Powers Available to meet further Expenditure	7	6	Revenue Receipts and Expenditure	10	9
CARRIAGES :—			Mileage	I	18-19
Maintenance Expenditure	10 (B)	10	RATE RELIEF :—		
Mileage, Demurrage and Hire	10 (H)	11	Railway	10	9
Number and Seating Accommodation	II (C)	20	Canals	13	14
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Docks	14	15
CERTIFICATES :—			Collection and Delivery of Parcels and Goods	16	15
Auditors	—	25	Electric Power Stations	18	16
Officers responsible for Maintenance	—	25	RATES :—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			Railway	10	9
Receipts and Expenditure	16	15	Road Transport	11	14
COMPENSATION	10	9	Canals	13	14
DIVIDENDS PAYABLE	9	8	Docks	14	15
DIVIDENDS RECEIVED	8	7	Hotels	15	15
DOCKS, HARBOURS AND WHARVES :—			Collection and Delivery of Parcels and Goods	16	15
Capital Expenditure	4-6	4-6	Electric Power Stations	18	16
Revenue Receipts and Expenditure	14	15	RATES TRIBUNAL EXPENSES	10	9
Situation and Length of Quay	VI	21	REFRESHMENT ROOMS AND CARS :—		
ELECTRIC POWER AND LIGHT :—			Revenue Receipts and Expenditure (see HOTELS).		
Capital Expenditure on Power Stations, etc.	4-6	4-6	RENEWAL FUNDS	19	17
Cost of Generation and Distribution	18	16	RENTS PAID	8	7
Number of Units supplied	18	16	RENTS RECEIVED :—		
ELECTRIC MOTOR VEHICLES :—			Houses and Land	8	7
Number and Seating Accommodation	II (B)	20	Hotels	8	7
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Canals	13	14
Mileage	XII	23	Docks, Harbours and Wharves	14	15
ENGINE MILEAGE	XII	23	Other Rents, including Lump-sum Tolls	8	7
GARAGES, STABLES, etc.	4-6	4-6	RESERVE FUNDS	19	17
GENERAL CHARGES	10 (E)	11	REVENUE RECEIPTS AND EXPENDITURE :—		
HARBOURS (see DOCKS).			Railway	10	9
HORSES :—			Road Transport	11	14
FOR ROAD VEHICLES :—			Steamboats	12	14
Number	III	21	Canals	13	14
Cost of Maintenance :—			Docks, Harbours and Wharves	14	15
For Collection and Delivery	16	15	Hotels, Refreshment Rooms and Cars	15	15
For Road Transport	11	14	Collection and Delivery of Parcels and Goods	16	15
FOR SHUNTING :—			Other separate Businesses	17	16
Number	III	21	Jointly owned and jointly leased lines	8 (J)	12-13
HOTELS :—			Miscellaneous Receipts (Net)	8	7
Capital Expenditure	4-6	4-6	Summary	8	7
Revenue Receipts and Expenditure	15	15	ROAD TRANSPORT :—		
Rents Received from	8	7	Revenue Receipts and Expenditure	11	14
Name and Situation	VII	21	ROAD VEHICLES :—		
HOUSES (see LAND, PROPERTY, etc.).			Capital Expenditure	4-6	4-6
INTEREST PAID	8, 9	7-8	Cost of Maintenance :—		
INTEREST RECEIVED	8	7	For Collection and Delivery	16	15
INTERIM DIVIDENDS PAID	9 (a)	8	For Road Transport	11	14
JOINT LINES :—			Number	III	21
Capital Expenditure	4-6	4-6	ROLLING STOCK :—		
Revenue Receipts and Expenditure	8 (J)	12-13	Capital Expenditure	4-6	4-6
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Maintenance Expenditure	10 (B)	10
Capital Expenditure	4-6	4-6	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	11
Rents Received	8	7	Number and Description	II	20
Acreage of Land and Number of Houses	VIII	21	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
LAW CHARGES	10	9	Mileage of Engines and Trains	XII	23
LEASED LINES :—			RUNNING POWERS :—		
Capital Expenditure	4-6	4-6	Receipts and Payments in respect of	10 (G)	11
Rent and Guaranteed Interest	8	7	Mileage of Lines over which exercised	I (C)	19
Mileage	I	18	SERVICE ROLLING STOCK	II (E)	20
LICENCE DUTY :—			STEAMBOATS :—		
Road Transport Vehicles	11	14	Capital Expenditure	4-5	4-5
Hotels, etc.	15	15	Revenue Receipts and Expenditure	12	14
Collection and Delivery Vehicles	16	15	Date of Construction, Indicated Horse Power and Net Registered Tonnage	IV	21
LOCOMOTIVES :—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Maintenance Expenditure	10 (B)	10	Amount and Nature of Security or Investment	4 (a)	4
Running Expenses	10 (C)	11	Interest and Dividends	8	7
Number and Description	II (A)	20	SUMMARY OF FINANCIAL RESULTS	XVI	25
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	TRAFFIC EXPENSES	10 (D)	11
Mileage	XII	23	TRAFFIC RECEIPTS :—		
MAINTENANCE :—			Railway	10	9
Of Way and Works	10 (A)	10	Receipts and Payments in respect of Running Powers	10 (G)	11
Quantities of principal Materials used	X	22	Passengers carried and average Fare	XIII	24
Miles maintained	X	22	Passengers originating on the Company's System	XIII	24
Length of Track renewed	X	22	Goods carried and average Receipt per ton	XIV	24
Of Rolling Stock	10 (B)	10	Goods originating on the Company's System	XIV	24
Number renewed, Number repaired, and Number under or awaiting repair	XI	22	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	24
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	14-15	Live Stock Traffic originating on the Company's System	XV (B)	24
Buildings for Road Transport and Collection and Delivery	11, 16	14-15	Joint Lines	8 (J)	12-13
Steamboats	12	14	Steamboats	12	14
Canals	13	14	TRAIN MILEAGE	XII	23
Docks, Harbours and Wharves	14	15	WAGONS :—		
Hotels, Refreshment Rooms, etc.	15	15	Maintenance Expenditure	10 (B)	10
Electric Power Stations, etc.	18	16	Mileage, Demurrage and Hire	10 (H)	11
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description	II (D)	20
Capital Expenditure	4-6	4-6	Number renewed, Number repaired, and Number under or awaiting repair	XI	22
Maintenance of Workshops	10 (A)	10			



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

Scale
10 5 0 10 20 30 Miles

ENLARGED MAP OF LONDON AREA

Scale
1 2 3 Miles

ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA

Scale
0 1 2 3 4 5 6 7 8 9 10 Miles

**London Midland & Scottish Railway
Company.**

**FINANCIAL ACCOUNTS
AND
STATISTICAL RETURNS**

FOR THE YEAR ENDED
31st DECEMBER, 1936.

[Copy of Advertisements.]

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the ORDINARY GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, EUSTON ROAD, LONDON, N.W., ON FRIDAY, the 28th FEBRUARY, 1937, at 11.30 a.m. precisely, for the transaction of the general business of the Company.

JOSIAH CHARLES STAMP, Chairman,
OWEN GLYNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
11th February, 1937.

LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that a SPECIAL GENERAL MEETING of the LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY will be held at EUSTON STATION, LONDON, N.W. 1, at the conclusion of the Wharfedale Meeting to be convened for 12 o'clock noon on TUESDAY, the 2nd day of MARCH, 1937, for the purpose of considering and (if thought fit) authorising and approving the proposed application by the Company to the Minister of Transport and the Secretary of State for the proposed extension of the Railway and Canal Traffic Act, 1888, as amended by the Ministry of Transport Act, 1919, and the Orders in Council made thereunder for a Warrant authorising the abandonment of the under-mentioned portions of the Manchester, Bolton and Bury Canal extending from a point in the vicinity of the Clifton Aqueduct to Bailey Bridge and if found desirable, from Bailey Bridge to Bury; also the whole of the branch of the Manchester, Bolton and Bury Canal from Prestolee Locks to Bolton; the portion of the Cromford Canal from its westerly terminus at Groomford to the westerly end of the Butterley Tunnel and the portion of the Welsh Section of the Shropshire Union Canal extending from its terminus at Newtown in the County of Montgomery to Frankton in the County of Salop, and also for an Order releasing the Company from all liability to maintain such portions of the before-mentioned Canals and from all Statutory and other obligations in respect thereof or consequent on the abandonment thereof.

JOSIAH CHARLES STAMP, Chairman,
OWEN GLYNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,
11th February, 1937.

ANNUAL MEETING ... 28th February, at 11.30 a.m.
DIVIDEND PAYABLE ... 3rd MARCH.

McCorquodale & Co., Ltd., London.

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. 14.

FEBRUARY, 1937.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held in the Wharnccliffe Rooms at the Hotel Great Central, Marylebone, London, N.W. 1, on Friday, the 5th day of March, 1937, at 2.0 p.m.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1936, 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 Net Expenditure on Capital Account for the year amounted to £182,461; Capital Expenditure for the current year is estimated at £4,901,000, of which over £1,800,000 are for works scheduled to the London Passenger Transport (Agreement) Act, 1935, or the Railways (Agreement) Act, 1935, and £2,546,000 for additions and improvements to Locomotives, Carriages and Wagons.

3. The Net Revenue for the year, £9,141,395, together with the balance brought forward from last year, £40,183, and the appropriation of £50,000 from General Reserve, amounted to £9,231,578.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, the 4 per cent. First Preference Stock and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £397,136, which will permit of a dividend of 10s. 0d. per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £66,425 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on 11th March next, and that warrants for such dividends shall be posted on 10th March.

5. Claims for the discontinuance of the remaining 2½ per cent. deduction from earnings of railway staff and for the restoration of the bases of payment for night duty, overtime, and Sunday duty in force prior to the operation of the National Wages Board Decision of March, 1931, were submitted by the Trade Unions in September, 1935, and were heard by the Railway Staff National Tribunal in July, 1936. The Tribunal decided that the 2½ per cent. deduction should be reduced to 1½ per cent. and that the overtime rate should be increased to time and one quarter, and that this decision should operate for at least a year from August, 1936.

The National Railway Shopmen's Council considered in June, 1936, a claim by the railway shopmen for the discontinuance of the 2½ per cent. deduction, and agreed that the deduction should be reduced to 1½ per cent. as from the beginning of July, 1936.

The Associated Society of Locomotive Engineers and Firemen submitted in June, 1936, a new claim for improved conditions of service, including a six-hour day. The case was heard in December, 1936, by the Railway Staff National Tribunal, who found against the claim.

6. Of the schemes undertaken by the Company as a result of the remission of Passenger Duty granted under the Finance Act, 1929, two remain to be completed. The total amount expended under this head up to 31st December, 1936, was £1,493,102.

Work has been commenced on a number of the schemes included in the programme of improvements to be carried out under the terms of the Railways (Agreement) Act, 1935. The expenditure on these works up to 31st December, 1936, was £843,734.

The preparation of plans and other preliminary work in connection with the schemes of electrification to be carried out by the Company under the terms of the London Passenger Transport (Agreement) Act, 1935, is proceeding. It is anticipated that constructional work will be started in the near future and arrangements have been made to co-ordinate the progress of the works with those being carried out by the London Passenger Transport Board.

Apart from the works undertaken in connection with the remission of Passenger Duty and under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, other new works, amounting to £1,520,000, are in hand which will promote greater efficiency and more economical operation of the Company's business.

7. The Company on amalgamation succeeded to the liabilities of the old Constituent Companies under their Superannuation and Pension Funds, the benefits of which in most cases had been guaranteed by the Constituent Companies, which guarantee was subsequently extended by the Company to the remainder of the Funds. In respect of several of these Funds, actuarial deficiencies have been revealed on valuation, whilst there is no doubt that such deficiencies exist in the case of Funds which have not been valued.

It has been the policy of the Board to meet the annual amount due in respect of these Funds out of the revenue of each year or out of Superannuation or Pension Reserve Funds formed during the current and previous years, and the sum charged against revenue under this head and that of Benevolent Funds generally in the year's Accounts is £778,525, which sum is included in General Charges in Account No. 10. This annual charge is bound to remain at a high figure for many years to come.

8. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in June, 1936, the results of the railway working in the year 1935. The Tribunal again took the view that no modification of standard rates and charges would enable the Railway Companies to earn their standard revenues, and the existing standard rates and charges were confirmed for another year.

9. During the year negotiations took place between the Rating Authorities and the four Main Line Railway Companies regarding the valuation for local rates of the Undertakings of those Companies so far as they are situated in England and Wales; these negotiations culminated in an arrangement as to the amount at which each of those Companies' Undertakings should be valued.

Under that arrangement the amount to be taken as the valuation of the Company's Undertaking in England and Wales in respect of the years 1931-41 is £1,100,000 per annum, a reduction on the previous valuation of about 50 per cent.

As the result of the reduced valuation, sums, the exact amounts of which are not yet ascertainable, will be recoverable.

An estimate of these sums amounting to £4,095,000 has been included in the Balance Sheet as a recoverable debt. Of the amount so included in the Balance Sheet, £3,340,000 is attributable to the period to the 31st December, 1935, and has been transferred to the Rolling Stock Renewal Fund; £755,000, being the amount attributable to the year 1936, has been transferred to Revenue Account in respect of the reduction of Rates and Rate Relief.

10. Under the terms of the Agreement dated 11th July, 1935, with the London Electric Transport Finance Corporation, Limited, the London and North Eastern Company is required to borrow from the Finance Corporation from time to time, sums not exceeding £10,000,000 in respect of the expenditure on the schemes of electrification in the London Suburban Area which are to be carried out on the Company's Property.

The Company's provisional proportion of the monies raised by the Finance Corporation is 25 per cent.

Up to the 31st December, 1936, the Finance Corporation had issued 2½ per cent. Guaranteed Debenture Stock to the nominal amount of £32,000,000 at a price of 97 per cent. and redeemable 1950-1955 at par.

Of the amount realised from this issue, the Company's provisional proportion is £7,760,000, whilst the amount repayable is £8,000,000, the difference of £240,000 representing the Company's proportion of the discount on the issue. It is proposed to provide for this discount by annual reservations during the period of the loan.

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 BURGHEY, 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. 14.

FEBRUARY, 1937.

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 5th day of March, 1937, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1936, 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 Net Expenditure on Capital Account for the year amounted to £182,461; Capital Expenditure for the current year is estimated at £4,901,000, of which over £1,800,000 are for works scheduled to the London Passenger Transport (Agreement) Act, 1935, or the Railways (Agreement) Act, 1935, and £2,546,000 for additions and improvements to Locomotives, Carriages and Wagons.

3. The Net Revenue for the year, £9,141,395, together with the balance brought forward from last year, £40,183, and the appropriation of £50,000 from General Reserve, amounted to £9,231,578.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, the 4 per cent. First Preference Stock and the 5 per cent. Redeemable Preference Stock (1955), there remains a balance of £397,136, which will permit of a dividend of 10s. 0d. per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £66,425 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on 11th March next, and that warrants for such dividends shall be posted on 10th March.

5. Claims for the discontinuance of the remaining 2½ per cent. deduction from earnings of railway staff and for the restoration of the bases of payment for night duty, overtime, and Sunday duty in force prior to the operation of the National Wages Board Decision of March, 1931, were submitted by the Trade Unions in September, 1935, and were heard by the Railway Staff National Tribunal in July, 1936. The Tribunal decided that the 2½ per cent. deduction should be reduced to 1¼ per cent. and that the overtime rate should be increased to time and one quarter, and that this decision should operate for at least a year from August, 1936.

The National Railway Shopmen's Council considered in June, 1936, a claim by the railway shopmen for the discontinuance of the 2½ per cent. deduction, and agreed that the deduction should be reduced to 1¼ per cent. as from the beginning of July, 1936.

The Associated Society of Locomotive Engineers and Firemen submitted in June, 1936, a new claim for improved conditions of service, including a six-hour day. The case was heard in December, 1936, by the Railway Staff National Tribunal, who found against the claim.

6. Of the schemes undertaken by the Company as a result of the remission of Passenger Duty granted under the Finance Act, 1929, two remain to be completed. The total amount expended under this head up to 31st December, 1936, was £1,493,102.

Work has been commenced on a number of the schemes included in the programme of improvements to be carried out under the terms of the Railways (Agreement) Act, 1935. The expenditure on these works up to 31st December, 1936, was £843,734.

The preparation of plans and other preliminary work in connection with the schemes of electrification to be carried out by the Company under the terms of the London Passenger Transport (Agreement) Act, 1935, is proceeding. It is anticipated that constructional work will be started in the near future and arrangements have been made to co-ordinate the progress of the works with those being carried out by the London Passenger Transport Board.

Apart from the works undertaken in connection with the remission of Passenger Duty and under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, other new works, amounting to £1,520,000, are in hand which will promote greater efficiency and more economical operation of the Company's business.

7. The Company on amalgamation succeeded to the liabilities of the old Constituent Companies under their Superannuation and Pension Funds, the benefits of which in most cases had been guaranteed by the Constituent Companies, which guarantee was subsequently extended by the Company to the remainder of the Funds. In respect of several of these Funds, actuarial deficiencies have been revealed on valuation, whilst there is no doubt that such deficiencies exist in the case of Funds which have not been valued.

It has been the policy of the Board to meet the annual amount due in respect of these Funds out of the revenue of each year or out of Superannuation or Pension Reserve Funds formed during the current and previous years, and the sum charged against revenue under this head and that of Benevolent Funds generally in the year's Accounts is £778,525, which sum is included in General Charges in Account No. 10. This annual charge is bound to remain at a high figure for many years to come.

8. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in June, 1936, the results of the railway working in the year 1935. The Tribunal again took the view that no modification of standard rates and charges would enable the Railway Companies to earn their standard revenues, and the existing standard rates and charges were confirmed for another year.

9. During the year negotiations took place between the Rating Authorities and the four Main Line Railway Companies regarding the valuation for local rates of the Undertakings of those Companies so far as they are situated in England and Wales; these negotiations culminated in an arrangement as to the amount at which each of those Companies' Undertakings should be valued.

Under that arrangement the amount to be taken as the valuation of the Company's Undertaking in England and Wales in respect of the years 1931-41 is £1,100,000 per annum, a reduction on the previous valuation of about 50 per cent.

As the result of the reduced valuation, sums, the exact amounts of which are not yet ascertainable, will be recoverable.

An estimate of these sums amounting to £4,095,000 has been included in the Balance Sheet as a recoverable debt. Of the amount so included in the Balance Sheet, £3,340,000 is attributable to the period to the 31st December, 1935, and has been transferred to the Rolling Stock Renewal Fund; £755,000, being the amount attributable to the year 1936, has been transferred to Revenue Account in respect of the reduction of Rates and Rate Relief.

10. Under the terms of the Agreement dated 11th July, 1935, with the London Electric Transport Finance Corporation, Limited, the London and North Eastern Company is required to borrow from the Finance Corporation from time to time, sums not exceeding £10,000,000 in respect of the expenditure on the schemes of electrification in the London Suburban Area which are to be carried out on the Company's Property.

The Company's provisional proportion of the monies raised by the Finance Corporation is 25 per cent.

Up to the 31st December, 1936, the Finance Corporation had issued 2½ per cent. Guaranteed Debenture Stock to the nominal amount of £32,000,000 at a price of 97 per cent. and redeemable 1950-1955 at par.

Of the amount realised from this issue, the Company's provisional proportion is £7,760,000, whilst the amount repayable is £8,000,000, the difference of £240,000 representing the Company's proportion of the discount on the issue. It is proposed to provide for this discount by annual reservations during the period of the loan.

11. Under the terms of the Agreement dated 23rd January, 1936, with the Railway Finance Corporation, Limited, the London and North Eastern Company is deemed to have borrowed from the Corporation the whole sum of £5,929,811, which is the Company's share of the proceeds of the Corporation's issue of £27,000,000 2½ per cent. Guaranteed Debenture Stock issued at 97 per cent. and redeemable in 1951 or 1952 at par.

The amount actually received by the Company in 1936 was £1,000,000 and by arrangement the Corporation has retained and invested at the request of the Railway Company the balance of £4,929,811. It is proposed to take up this amount in instalments as required for expenditure under this Agreement during the years 1937 to 1941.

The amount eventually repayable by the Company to the Corporation will be £6,113,207, being the amount borrowed plus £183,396, the Company's share of the discount on the Corporation's issue. It is proposed to provide for the discount by annual reservations during the period of the loan.

12. During the passage through Parliament of the Company's Act of last year an arrangement was made for the sale to the Tyne Improvement Commissioners of the Company's Tyne Dock at the price of £600,000, a figure which your Directors regard as satisfactory. Provisions authorising the sale were included in the Act subject to a condition that the Proprietors should be consulted before the sale became effective. A resolution will be submitted approving the proposed Agreement for Sale.

13. A Bill has been introduced into Parliament in the present Session to confirm the lease to the Trent Navigation Company of a portion of the Company's Nottingham Canal, and to make consequential provisions in regard to the remainder of the Canal. The Bill contains powers to close various footpath level crossings in connection with the electrification of the suburban lines, and other miscellaneous powers likely to be of advantage to the Company.

14. A number of Bills and Orders affecting the interests of the Company have been deposited and are receiving the careful consideration of your Directors.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

WILLIAM WHITELAW, Esq.

Sir CHARLES A. BATHO, Bart.

The Hon. ERIC B. BUTLER-HENDERSON.

WALTER B. GAIR, Esq.

Sir WILLIAM GRAY, Bart.

Sir RONALD W. MATTHEWS.

ANDREW K. McCOSH, Esq.

16. A Review of the Company's business for the year 1936 is being circulated with the abridged form of Accounts to all Proprietors, and a Report of the proceedings at Annual General Meetings appears in all the principal newspapers. Any Proprietor desiring a copy of the reprint of *The Times* report of the Annual Meeting will be supplied on application to the Secretary.

17. The Directors have to report with deep regret the deaths of The Most Honourable The Marquess of Lansdowne, D.S.O., and Mr. Robert Hugh Tennant, both of whom had been members of the Audit Committee since the inception of the Company. The Directors recommend that Lieut.-Colonel Edwin Percival Brassey, D.S.O., Copse Hill, Lower Slaughter, Cheltenham, and Sir Raymond Wybrow Woods, C.B.E., 13, Upper Phillimore Gardens, Kensington, W.8, be appointed to fill the vacancies.

18. Sir Albert W. Wyon, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELAW,

Chairman.

MARYLEBONE,

19th February, 1937.

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 25th January, 1937,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 5th March, 1937, that Sir Albert W. Wyon, K.B.E., F.C.A., be re-elected an Auditor of the Company.

BERKELEY SHEFFIELD,

Chairman.

LONDON AND NORTH EASTERN RAILWAY.

REVIEW OF THE COMPANY'S BUSINESS DURING 1936.

The Revenue earned by the Company during the year has shewn moderate increases under practically every head with the exception of Coal for Export, but large increases in expenditure, mainly in the renewal of rolling stock, have prevented the realisation of such increase in Net Revenue as can be described as satisfactory.

During the year there was a pronounced upward movement in industrial activity, resulting in the output of certain industries reaching post-war records. The expansion was, however, mainly confined to the home market, export trade shewing but a small improvement.

Receipts from all classes of traffic were appreciably higher than in 1935, but a marked improvement is still necessary before the level of 1929 is reached. The following table of railway traffic receipts illustrates the position:—

	Passenger.	All Merchandise and Live Stock.	Coal.	Total.
	£	£	£	£
1929	19,097,000	21,853,000	14,132,000	55,082,000
1935	16,466,000	16,501,000	11,817,000	44,784,000
1936	16,970,000	17,226,000	12,305,000	46,501,000
Increase 1936 compared with 1935	+504,000	+725,000	+488,000	+1,717,000
Decrease 1936 compared with 1929	-2,127,000	-4,627,000	-1,827,000	-8,581,000

The tonnage of freight traffic carried in 1936 was 6,263,565 tons, or 5.07 per cent. greater than in 1935, while the number of passenger journeys (excluding season tickets) increased by 5,495,998 or 2.73 per cent. The freight engine mileage increased by 3,652,436 or 4.24 per cent. and the passenger engine mileage by 1,727,449 or 2.20 per cent.

The respective increases of freight tonnage and freight engine mileage are quite satisfactory in view of the insistent demand for the speedier delivery of all goods.

The "Silver Jubilee," on its four hours schedule between Newcastle and London, has maintained a high standard of punctuality. The popularity of the train is evidenced by the frequency with which the demand for accommodation exceeds the capacity.

Our experience of stream-lining our high-speed engines and our passenger carriages for the faster trains has amply confirmed what was stated in the Review a year ago, and we are constructing trains similar to the "Silver Jubilee" for new high-speed services between London and Edinburgh commencing in the summer, and between London and Leeds and Bradford commencing next winter.

The new train between London and Edinburgh, appropriately named the "Coronation" by permission of His Majesty the King, will commence running on July 5th; it will leave London at 4.0 p.m. and, making a stop at York, arrive in Edinburgh at 10.0 p.m., thus reducing the time occupied at present on the journey by an hour and a quarter. This increase in speed will be secured mainly by running at a much higher speed on Up Gradients, and the weight of the train will be limited to about 250 tons.

In the reverse direction the corresponding train will leave Edinburgh at 4.30 p.m.; it will make a stop at Newcastle, and reach London at 10.30 p.m. This timing will permit of making connections which will reduce the journey time from Aberdeen to London to 9½ hours, as compared with 11 hours 5 minutes at present. We anticipate that this train, running during the evening, will meet the convenience of many people who have not time to give up to a day journey and do not like travelling by night. The supplementary fare for the train will be 6/- first class and 4/- third class, as between London and Edinburgh, with modifications for the shorter journeys.

With the commencement of the Winter 1937 Time Table a new fast service will be introduced between London and the West Riding of Yorkshire, serving both Leeds and Bradford, and will cover the 186 miles between Leeds and King's Cross at an average speed of 67.6 miles per hour.

During 1936 numerous improvements were made to our train services, the most notable being the accelerations of the "Flying Scotsman," "The Queen of Scots" and the mid-day Scottish services which were brought into operation in July.

Towards the end of the year delivery of the new stream-lined Pacific Locomotives commenced, the first to be put into traffic being named the "Golden Eagle." It is intended to employ this class of engine in hauling the "Coronation" train and other exceptionally fast trains, as well as in replacement of some of the older engines on our other express trains.

During recent years the Directors have limited the building of new rolling stock to the minimum required for the efficient carriage of the traffic available; during the last year it became apparent that further modernisation of Carriages and a large increase in the number of vehicles for the conveyance of all kinds of freight traffic would be essential if the Company were to be able to meet the demands of the travelling public and the traders on their system. In their desire for economy, the Directors went as far as was possible in the restriction of wagon building; and they have now found it essential to enlarge the programme of new construction by placing orders for the building of additional open wagons for the conveyance of general merchandise traffic, and for hoppers coal wagons for the carriage of mineral traffic in the North Eastern Area where the Company are under a statutory obligation to supply wagons.

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 1936 numbered 255; their cost amounted to £380,687. The savings in annual expenditure secured by their adoption total £99,099. The additional net revenue which accrued amounted to £31,882. Taking the actual savings and additional net revenue together, the figure is £130,981—equal to 34 per cent. on the cost.

The programme of works to be carried out under the Railways (Agreement) Act, 1935, as announced in the Report of 1935, has been started; the list of proposed works has been substantially modified in view of the considerable increase of costs since the original estimates were prepared; there has been an exceptionally large increase in the cost of all signalling work and electrical equipment. The difficulty of securing the delivery of iron and steel may be expected to delay the completion of a number of these works.

The total amount invested in the shares of Associated Omnibus Companies, at the end of 1936, was £2,353,467. The dividends and other sums received during the year amounted to £232,201, representing a return at the rate of 9.87 per cent., as compared with a return of 8.76 per cent. in the previous year. A portion of the revenue related to capital which was held for part of the year only, and the total income is equivalent to an annual return of 10.01 per cent. In addition, the net savings accruing to the Company from the closing of branch lines for passenger traffic, reductions of train services rendered possible by the employment of omnibus services, and other measures of co-ordination, amounted during the year to approximately £99,000.

Investments in Companies engaged in the transport of freight traffic by road amounted, at the end of 1936, to £630,548, the bulk of which represents the Company's holdings in Messrs. Carter Paterson & Co., Ltd. and Messrs. Pickfords Ltd. The income during the year amounted to £35,898, being a return on the investment at the rate of 5.69 per cent., compared with 5 per cent. in the previous year.

Great alterations have taken place in the methods by which the transport of many commodities is now carried on, as compared with only a year or two ago. This is especially true of agricultural traffic, which, until recently, was carted to and from our stations by the farmers. Now farmers generally use their own motor cars to convey them to the markets which they attend, and they are rapidly giving up their own carting teams as they find road hauliers coming to their farms and offering to convey their produce by road. Under the circumstances the Company have found it necessary to extend largely their goods motor fleet and their canvassing organisation, in order to meet this new form of competition.

At the 31st December, 1936, the motor fleet numbered 3,249 (compared with 3,033 at the close of 1935), and the purchase of further vehicles had been sanctioned for which orders had been placed. The additional motors are required to deal not only with the increase which has taken place in the volume of rail traffic requiring cartage, but also to supplement the railway services by giving prompt facilities for collection and delivery. The purchase of additional trailers for working with the "mechanical horse" units at King's Cross Goods Station has been necessary to maintain the increased speed of loading at that Depot, made possible by improved goods shed accommodation. Motors have also been required for the further development of cartage services in rural areas, and the extension of the boundaries within which cartage is undertaken.

Continued attention has been given to economy in cartage working, and wherever the substitution of new motors, either for horses or for motors of older and less suitable types, has made a saving in costs possible, schemes of this kind have been carried out. The horse-drawn vehicle remains, however, a more economical unit for certain purposes, and the number of horses employed on cartage work at the close of the year was 2,372, as compared with 5,113 in 1930.

The question of road competition for freight business has continued to give rise to concern, particularly in regard to long-distance and heavy traffic. During the year opportunities have occurred to lodge objections to a number of applications for "A" licences granted to road hauliers under the Road and Rail Traffic Act, 1933, and in those cases where the interests of the railways are adversely affected steps have been taken, in conjunction with the other Companies, to endeavour to obtain protection. The Companies found it necessary to lodge appeals against various decisions of the Licensing Authorities, and certain important cases were at the close of the year awaiting the decision of the Appeal Tribunal.

The Iron and Steel Industry experienced another year of great activity. The output of steel reached the record figure of 11,698,200 tons, an increase of 1,839,500 tons (18.7 per cent.) on 1935, and was more than double the production of 1931 or 1932. The production of pig iron at 7,685,700 tons was the highest since 1920, and shewed an increase of 1,261,600 tons (19.6 per cent.) over the previous year. Demand has more than kept pace with the growing output, but difficulty in regard to pig iron and scrap supplies may prevent the full demand being met for some time ahead.

The tonnage of merchant shipping under construction at the end of 1936 was the highest figure recorded since September, 1930, and was about 30 per cent. better than a year ago. The flow of new orders still continues, and as a number of yards are engaged on naval construction the shipbuilding industry appears to be in a healthier condition than for a number of years past. Nevertheless, any further substantial increase of orders may probably be checked by a shortage of skilled labour in the Shipyards.

In the Coal Industry, 1936 saw the inauguration on 1st August of schemes for central selling in all districts. It is not yet possible to express any final opinion as to the effect of this new organisation.

During the past year the Directors were pressed to agree to an increase in the prices at which they had previously arranged contracts for the supply of locomotive coal, in order to assist in the settlement of certain difficulties which had arisen in connection with the scales of wages in the Coal Trade. They declined to agree to such a proposal, but have been compelled to accept an increase in the cost of coal on new contracts. During the year the cost of coal due to this advance in prices increased by £78,500.

The total output of coal for the year in Great Britain was 228,500,000 tons, an increase of 5,600,000 tons on 1935. This increase was entirely due to the greater demand for industrial and domestic fuel. Total exports were roughly 5 million tons below the 1935 level, and the tonnage of shipment coal originating on this Company's system fell by 511,657 tons and was 8,016,350 tons less than in 1929. The resumption of trade with Italy, and the relaxing of the restrictions on imports into France and Belgium, are expected to result in some improvement during 1937.

The past year was a bad one for agricultural traffics. A substantial proportion of our merchandise traffic is connected with the agricultural industry, and the poor production has been severely felt by this Company.

It is gratifying to be able to record a credit balance in our Steamships Account for the first time since 1931. An increase of £64,165 in receipts, coupled with a decrease of £1,027 in expenditure, converted the loss of £44,474 in 1935 into a profit of £20,718 in 1936.

Our Harwich Continental Services carried 13.7 per cent. more passengers than in 1935, and 6.3 per cent. more than in 1931, the improvement being most marked in the Hook of Holland service.

Our programme of week-end Cruises was again most successful. In order to provide adequate covered accommodation in wet weather, structural alterations, including an extension of the boat deck and the provision of a special Lounge, were carried out on s.s. "Vienna." These improvements were much appreciated by Cruise passengers and avoided any inconvenience during bad weather. The "Vienna" and "Amsterdam" will be reserved for a special cruise from Harwich to Spithead for the Coronation Naval Review.

Cargo carryings were 183,634 tons, an increase of 17,963 tons, or 10.8 per cent., in spite of the restrictions on Continental trade and the Antwerp Dock strike which lasted for three weeks in June.

Although traffic by the Harwich-Zeebrugge Train Ferry was seriously depleted through the cessation of trade with Italy during the early part of the year, a welcome improvement during the last few months resulted in the total tonnage for the year being slightly higher than in 1935.

The new Train Ferry Service inaugurated by the Southern Railway Company in October between Dover and Dunkerque will be in competition with our Harwich-Zeebrugge Service, but, as a result of negotiations, a satisfactory agreement has been reached with the Southern Railway by which the competition will be confined in extent and joint efforts will be made to develop traffic by both routes.

As stated in last year's Review, our Grimsby Services are now operated under the management of Associated Humber Lines. The volume of cargo (other than coal) between the Humber and the Continent has recently shown a slight improvement over the low level of the last few years, and we have benefited from this as well as from the substantial economies made possible by the unified management of the Humber Services.

The imports and exports other than Coal through our Docks were generally at a higher level than in 1935, the imports of timber and iron ore being particularly satisfactory. The landings of fish also improved, notably at Hull. The total receipts from Docks, Harbours and Wharves increased by £79,465 to £2,735,931; expenditure rose by £10,635, and, after allowing for the reduction of Rates and Rate Relief on the basis of the new valuation, the net receipts were £68,830 better at £183,646.

The popularity of the Camping Coaches continues to grow, and it is proposed to provide 10 Coaches in addition to the 106 which were in use during 1936. During Coronation week 52 Camping Coaches will be placed at suitable sites in the London Suburban Area, and let at a rent of £10 which will include daily travel to and from our London Termini for the occupants.

During recent years, a large amount of money has been expended in the modernisation of our Hotels without which their efficient administration could not have been carried on, and most of this expenditure has been charged to Revenue or Revenue Reserve Funds. This special expenditure will be completed when we have carried out improvements on our Hotels at West Hartlepool and Saltburn. The expenditure thus incurred has proved remunerative, and the profits of our Hotels Department during the year have shewn a satisfactory improvement, the net revenue having increased by nearly £40,000.

MARYLEBONE,
25th February, 1937.

WILLIAM WHITELAW,
Chairman.

SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1936.

RESULTS OF WORKING RAILWAY AND ANCILLARY BUSINESSES OF THE COMPANY.

Description.	GROSS RECEIPTS.		EXPENDITURE.		NET REVENUE AND APPROPRIATION THEREOF.			
	1936.	Increase + Decrease - with 1935.	1936.	Increase + Decrease - with 1935.	1936.	1935.	Increase + Decrease - with 1935.	
	£	£	£	£	£	£	£	
Railway	46,883,485	+1,737,836	38,154,992	+ 998,601	8,728,493	7,989,258	+ 739,235	
Road Transport (Services operated by the Company)...	201,386	+ 19,191	169,709	+ 17,171	31,677	29,657	+ 2,020	
Steamboats...	815,599	+ 64,165	794,881	- 1,027	20,718	Dr. 44,474	+ 65,192	
Canals	36,203	- 864	49,456	- 1,747	Dr. 13,253	Dr. 14,136	+ 883	
Docks, Harbours and Wharves	2,735,031	+ 79,465	2,551,385	+ 10,635	183,646	114,816	+ 68,830	
Hotels, Refreshment Rooms and Cars	1,953,549	+ 114,530	1,789,403	+ 74,675	164,146	124,291	+ 39,855	
Collection and Delivery of Parcels and Goods	1,318,654	+ 110,650	1,636,298	+ 102,549	Dr. 317,644	Dr. 325,745	+ 8,101	
TOTAL	53,943,907	+2,124,973	45,146,124	+1,200,857	8,797,783	7,873,667	+ 924,116	
Add—Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue					315,956	284,101	+ 31,855	
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings)					992,404	1,162,408	- 170,004	
Deduct—Miscellaneous Charges					10,106,143	9,320,176	+ 785,967	
					964,748	948,803	+ 15,945	
					NET REVENUE FOR THE YEAR	9,141,395	8,371,373	+ 770,022
Add—Brought forward from last year					40,183	43,034	- 2,851	
Appropriation from General Reserve					50,000	50,000	...	
Deduct—Carried forward to next year					9,231,578	8,464,407	+ 767,171	
					66,425	40,183	+ 26,242	
TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED					£ 9,165,153	8,424,224	+ 740,929	
viz. :—								
Interest on Loans and Debenture Stocks					4,274,263	4,263,350	+ 10,913	
Dividends on Guaranteed Stocks					2,430,552	2,430,552	...	
Dividends on Preference Stocks—								
4 per cent. First Preference Stock					1,928,907	1,567,237 (3¼%)	+ 361,670	
5 per cent. Redeemable Preference Stock (1955)					200,720	163,085 (4¼%)	+ 37,635	
4 per cent. Second Preference Stock at the rate of 10s. 0d. per cent. per annum					330,711	...	+ 330,711	
					£ 9,165,153	8,424,224	+ 740,929	

GENERAL BALANCE SHEET AT 31st DECEMBER.

LIABILITIES.	1936.		1935.		ASSETS.	1936.		1935.	
	£	£	£	£		£	£	£	£
Loans Secured :—					Capital Account, Balance at Debit thereof	19,460,464	19,305,994		
London Electric Transport Finance Corporation Ltd.	£ 268,750				Cash at Bankers and in hand	8,177,777	6,763,716		
Railway Finance Corporation Ltd.	1,000,000				Investments in Government Securities	5,173,019	5,173,019		
	1,268,750				Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—				
Unpaid Interest and Dividends	53,731	55,740			Transport Undertakings	£ 382,738	226,073		
Interest and Dividends payable or accruing and provided for	1,528,737	1,540,152			Other Undertakings	330,968	87,217		
Amount due to Railway Companies and Committees	2,105,074	1,745,225				713,706	313,290		
Savings Banks	9,377,352	8,612,165			Parliamentary Deposits	21,293	21,293		
					Stock of Stores and Materials	5,492,900	5,091,167		
Superannuation and Provident Funds	£ 13,290,011	13,118,215			Outstanding Traffic Accounts	3,976,449	3,833,827		
Deduct :—Amount Invested	5,393,677	5,293,965			Amount due by Railway Companies and Committees	994,452	843,090		
	7,896,334	7,824,250			Amount due by Railway Clearing Houses	167,707	84,291		
N.B.R. Superannuation Fund Reserve	625,064	588,609			Accounts Receivable	562,661	594,145		
Reserve for Superannuation and Pensions	617,350	645,466			Advances to Building Societies and Staff for Housing	529,930	579,864		
Accounts Payable	2,988,014	2,472,153			Miscellaneous Accounts	3,926,441	4,391,742		
Liabilities Accrued	1,417,835	1,589,698			Unification of Brakes Suspense	19,403	38,806		
Miscellaneous Accounts	1,753,734	1,719,638			Suspense Account L.N.E.R. (London Transport) Act, 1936	84,161	...		
Casualty Fund	115,701	155,202			Suspense Account—Railways (Agreement) Act, 1935	781,766	...		
Fire Insurance Fund	440,306	437,226			Deposit under Road Traffic Act, 1930	18,668	18,668		
Steamboat Insurance Fund	536,921	531,292			Rates and Rate Relief Recoverable :—				
Renewal Funds :—					Estimate £4,095,000	£			
Railway :—					Attributable to period to 31st December, 1935, transferred to Rolling Stock Renewal Fund	3,340,000			
Way and Works	£ 3,331,217	3,455,146			Attributable to Year 1936, transferred to Revenue in Reduction of Rates and Rate Relief	755,000			
Rolling Stock	5,143,748	2,349,968			Less :—Cash Received	4,095,000			
Other Funds	2,074,737	2,028,822				538,000			
	10,549,702	7,833,936				3,557,000			
Steamboats	1,997,684	1,949,842							
Other Businesses	5,102,637	4,772,955							
Contingency Fund	188,853	191,603							
General Reserve Fund	£ 1,351,979	1,401,979							
Balance available for Dividends	4,957,315	4,201,057							
Less :—Interim Dividends Paid	1,215,276	1,215,276							
	3,742,039	2,985,781							
	£ 53,657,797	47,052,912							

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

	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
	£	£	£	£	£	£	£	£	£	£
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	351,736,607
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	53,943,907
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	45,146,124
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	8,797,783
"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	315,956
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	992,404
Miscellaneous Charges	875,759	887,159	895,233	909,897	921,290	928,081	933,342	943,028	948,803	964,748
Net Revenue	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,147	8,371,373	9,141,395
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	4,263,350	4,274,263
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	4,890,890
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. 63,609	Dr. 52,851	Dr. 23,758
Dividend on Ordinary Stock	158,853	105,902	1,270,828	105,902	...	...	...	...	...	...
Rate per cent. :—										
5% Preferred Ordinary	3½%	¼%	3%	1¼%	...	...	...	...	...	...
Surplus or Deficit	11,637	13,421	554,277	101,255	49,680	48,790	24,934	63,609	52,851	23,758
Appropriation from Reserve ... ..	...	...	...	100,000	...	50,000	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	43,034	40,183
Balance carried forward to subsequent year	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING—YEAR 1936.

EXPENDITURE.			QUANTITIES AND GROSS RECEIPTS.				
Description.	Amount.	Increase + Decrease — with 1935.	Description.	Number or Tonnage.	Amount.	Increase + Decrease — with 1935.	
						Number or Tonnage.	Amount.
	£	£		Journeys.	£	Journeys.	£
Maintenance of Way and Works	5,097,420	+ 259,759	PASSENGER TRAIN TRAFFIC.				
Maintenance of Rolling Stock... ..	8,491,892	+ 728,095	Ordinary Passengers—				
Locomotive Running Expenses	9,417,259	+ 303,002	First Class	2,720,302	829,022	+ 138,563	+ 69,395
Traffic Expenses	12,719,385	+ 271,014	Second Class	1,076,271	96,510	— 83,526	+ 9,979
General Charges	1,273,089	+ 17,454	Third Class	156,499,748	9,246,121	+ 2,854,188	+ 367,007
Law Charges and Parliamentary Expenses	46,638	+ 2,682		160,296,321	10,171,653	+ 2,909,225	+ 446,381
Railway Rates Tribunal Expenses	3,681	— 128	Season Ticket Passengers—				
Compensation (Accidents and Losses)	226,671	— 12,945	First Class	8,671,800	310,659	— 309,600	— 14,239
Rates, and Railway Freight Rebates Fund—Rate Relief	720,328	— 619,927	Second Class	19,368,000	392,186	+ 304,200	— 2,861
Taxes and Tithe Rent Charges	6,186	— 463	Third Class	64,164,000	1,008,933	+ 767,400	— 21,908
National Insurance	419,216	+ 36,065		92,203,800	1,711,778	+ 762,000	— 39,008
Running Powers, Mileage, Demurrage and Wagon Hire... ..	Or. 305,726	+ 20,058	Workmen	46,205,330	695,360	+ 2,586,773	+ 36,246
Miscellaneous	38,953	— 6,065	Total Passenger Traffic	298,705,451	12,578,791	+ 6,257,998	+ 443,619
TOTAL EXPENDITURE	38,154,992	+ 998,601	Parcels and Other Merchandise		3,541,378		+ 27,257
NET RECEIPTS	8,728,493	+ 739,235	Mails and Parcels Post		850,383		+ 33,409
TOTAL	£ 46,883,485	+ 1,737,836	TOTAL PASSENGER TRAIN RECEIPTS		16,970,552		+ 504,285
			GOODS TRAIN TRAFFIC.				
			Merchandise (Excluding Classes 1-6)	21,432,302	12,176,897	+ 1,472,934	+ 542,774
			Minerals and Merchandise (Classes 1-6)	25,646,508	4,672,414	+ 1,863,444	+ 173,990
			Coal, Coke and Patent Fuel	82,779,884	12,305,219	+ 2,927,187	+ 487,801
				129,858,694	29,154,530	+ 6,263,565	+ 1,204,655
			Live Stock	4,385,035	376,612	+ 179,212	+ 8,185
			TOTAL GOODS TRAIN RECEIPTS		29,531,142		+ 1,212,840
			TOTAL TRAFFIC RECEIPTS...		46,501,694		+ 1,717,125
			MISCELLANEOUS		381,791		+ 20,711
			TOTAL		46,883,485		+ 1,737,836

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1936.

Description.	COACHING.			GOODS.			TOTAL.		
	Number.	Increase + Decrease — with 1935.		Number.	Increase + Decrease — with 1935.		Number.	Increase + Decrease — with 1935.	
		No.	%		No.	%		No.	%
Train Miles	71,494,707	+ 1,516,719	2.17	46,463,524	+ 2,066,381	4.65	117,958,231	+ 3,583,100	3.13
Shunting, Assisting, Light, etc., Miles	8,823,586	+ 210,730	2.45	43,245,348	+ 1,586,055	3.81	52,068,934	+ 1,796,785	3.57
TOTAL ENGINE MILES	80,318,293	+ 1,727,449	2.20	89,708,872	+ 3,652,436	4.24	170,027,165	+ 5,379,885	3.27
TOTAL ENGINE HOURS	6,441,523	+ 153,620	2.44	13,209,427	+ 671,513	5.36	19,650,950	+ 825,133	4.38

PHYSICAL ASSETS OF THE COMPANY AT 31st DECEMBER.

Description.	Unit.	1936.	1935.	Increase + Decrease —	Description.	Unit.	1936.	1935.	Increase + Decrease —
MILEAGE OF LINES OPEN FOR TRAFFIC.					STEAMBOATS.				
Total Route Miles	Miles.	6,372	6,376	— 4	Net Registered Tonnage: over 250 tons ...	No.	22	23	— 1
Total Single Track, including Sidings	"	16,834	16,843	— 9	" " " 250 tons and under	"	15	16	— 1
ROLLING STOCK.					CANALS.				
Locomotives... ..	No.	6,733	6,802	— 69	Total length... ..	Miles.	246	246	...
Rail Motor Vehicles	"	171	176	— 5	DOCKS, HARBOURS AND WHARVES.				
Coaching Vehicles	"	19,297	18,811	+ 486	Total length of quays	Feet.	209,124	209,692	— 568
Merchandise and Mineral Vehicles	"	244,389	244,931	— 592	HOTELS.				
Service Rolling Stock	"	12,429	12,913	— 484	Owned and worked by the Company ...	No.	22	22	...
HORSES AND ROAD VEHICLES.					Owned but not worked by the Company...	"	6	8	— 2
Motor Vehicles	No.	3,294	3,076	+ 218	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.				
Horse and Miscellaneous Vehicles... ..	"	6,381	6,462	— 81	Agricultural and Suburban Land... ..	Acres.	13,064	13,267	— 203
Horses (including Shunting Horses)	"	2,605	2,710	— 105	Houses and Cottages	No.	16,210	16,431	— 221

WILLIAM WHITELAW,
Chairman.

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

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

ALBERT W. WYON, F.C.A.,
W. H. PEAT, F.C.A.,
Auditors.

11. Under the terms of the Agreement dated 23rd January, 1936, with the Railway Finance Corporation, Limited, the London and North Eastern Company is deemed to have borrowed from the Corporation the whole sum of £5,929,811, which is the Company's share of the proceeds of the Corporation's issue of £27,000,000 2½ per cent. Guaranteed Debenture Stock issued at 97 per cent. and redeemable in 1951 or 1952 at par.

The amount actually received by the Company in 1936 was £1,000,000 and by arrangement the Corporation has retained and invested at the request of the Railway Company the balance of £4,929,811. It is proposed to take up this amount in instalments as required for expenditure under this Agreement during the years 1937 to 1941.

The amount eventually repayable by the Company to the Corporation will be £6,113,207, being the amount borrowed plus £183,396, the Company's share of the discount on the Corporation's issue. It is proposed to provide for the discount by annual reservations during the period of the loan.

12. During the passage through Parliament of the Company's Act of last year an arrangement was made for the sale to the Tyne Improvement Commissioners of the Company's Tyne Dock at the price of £600,000, a figure which your Directors regard as satisfactory. Provisions authorising the sale were included in the Act subject to a condition that the Proprietors should be consulted before the sale became effective. A resolution will be submitted approving the proposed Agreement for Sale.

13. A Bill has been introduced into Parliament in the present Session to confirm the lease to the Trent Navigation Company of a portion of the Company's Nottingham Canal, and to make consequential provisions in regard to the remainder of the Canal. The Bill contains powers to close various footpath level crossings in connection with the electrification of the suburban lines, and other miscellaneous powers likely to be of advantage to the Company.

14. A number of Bills and Orders affecting the interests of the Company have been deposited and are receiving the careful consideration of your Directors.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

WILLIAM WHITELOW, Esq.

Sir CHARLES A. BATHO, Bart.

The Hon. ERIC B. BUTLER-HENDERSON.

WALTER B. GAIR, Esq.

Sir WILLIAM GRAY, Bart.

Sir RONALD W. MATTHEWS.

ANDREW K. McCOSH, Esq.

16. A Review of the Company's business for the year 1936 is being circulated with the abridged form of Accounts to all Proprietors, and a Report of the proceedings at Annual General Meetings appears in all the principal newspapers. Any Proprietor desiring a copy of the reprint of *The Times* report of the Annual Meeting will be supplied on application to the Secretary.

17. The Directors have to report with deep regret the deaths of The Most Honourable The Marquess of Lansdowne, D.S.O., and Mr. Robert Hugh Tennant, both of whom had been members of the Audit Committee since the inception of the Company. The Directors recommend that Lieut.-Colonel Edwin Percival Brassey, D.S.O., Cope Hill, Lower Slaughter, Cheltenham, and Sir Raymond Wybrow Woods, C.B.E., 13, Upper Phillimore Gardens, Kensington, W.8, be appointed to fill the vacancies.

18. Sir Albert W. Wyon, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELOW,

Chairman.

MARYLEBONE,

19th February, 1937.

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 25th January, 1937,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 5th March, 1937, that Sir Albert W. Wyon, K.B.E., F.C.A., be re-elected an Auditor of the Company.

BERKELEY SHEFFIELD,

Chairman.

LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1936.

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 :—	£	£	£	£	£	£	£	£	£
As at 31st December, 1935	5,028,551	8,722,895	13,751,446	5,028,551	8,722,895	13,751,446	...	...	...
L.N.E.R. (General Powers) Act, 1936	...	6,000,000	6,000,000	...	6,000,000	6,000,000	...	...	...
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 ... ..	...	2,830,000	2,830,000	...	2,830,000	2,830,000	...	...	...
...	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
L.N.E.R. (London Transport) Act, 1936 ... (Authority to create to a maximum of £10,000,000)	...	8,000,000	8,000,000	...	8,000,000	8,000,000	...	...	...
TOTAL	£ 279,265,746	147,172,367	426,438,113	259,413,404	134,775,839	394,189,243	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.
	£	£	£	£	£	£	£	£	£
Midland and Great Northern Railways Joint Committee :— (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
Forth Bridge Railway Company :— (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
* N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £8,048,333.									
Dundee and Arbroath Joint Railway :— (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
Humber Graving Dock and Engineering Co. Ltd. :— (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL	£ 4,365,375	934,923	5,300,298	4,265,375	901,590	5,166,965	100,000	33,333	133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.		Amount unissued.
				Amount on which Dividend is payable.		
	£	£ 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	37,556,387	9 7	3,875,888	10 5	41,432,276	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	2,830,000	0 0	...		2,830,000	0 0
TOTAL DEBENTURE STOCKS	102,791,821	14 8	16,734,017	5 4	119,525,839	0 0
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS					119,525,839	0 0
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)					134,775,839	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 :—					140,413,972	0 0
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860	876,251	9 7				
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929	1,199,792	0 0				
Debenture Stock created as collateral security for Loan from the London Electric Transport Finance Corporation Ltd., by the L.N.E.R. (London Transport) Act, 1936 (Section 52)	8,000,000	0 0				
Debenture Stock created as collateral security for Loan from the Railway Finance Corporation Ltd., by the L.N.E.R. (General Powers) Act, 1936 (Section 42)	6,000,000	0 0			16,076,043	9 7
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE					124,337,928	10 5
					119,525,839	0 0
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1936					£	4,812,089 10 5

No. 5.—Details of Capital Expenditure for Year ended 31st December, 1936.

	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 Hull, King's Cross, Marylebone, Newcastle, York, etc. ... ..	...	30,481 12 8	...	30,481 12 8	
Sidings and Works—Edinburgh, Grantham to Shaftholme Junction, Leeds, New Holland, Newcastle, Skegness, etc.	4,673 17 9	64,236 4 6	48 2 10	68,958 5 1	
Locomotive Depots, Improvements at Ardsley, Annesley, Colwick, Grantham, etc. ... ..	...	32,758 18 9	...	32,758 18 9	
Mineral Support	7,044 8 1	...	3 15 0	7,048 3 1	
Land Sales, less Purchases, etc.	Cr. 19,771 9 5	...	3,397 17 10	Cr. 16,373 11 7	
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ... ..	...	...	...	11,485 14 2	
Transferred from Road Vehicles ... ..	...	...	...	286 10 0	
Transferred from Garages, Stables, etc. ... ..	...	...	...	662 0 0	
Transferred from Docks, Harbours and Wharves ... ..	...	...	...	57,947 16 5	
Transferred from Hotels ... ..	...	...	...	89 10 4	
Transferred from Electric Power Stations, etc. ... ..	...	...	...	19,815 5 2	
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 26,176 4 2	
Transferred to Rolling Stock ... ..	...	...	...	Cr. 1,165 0 0	
					185,818 19 11
LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—					
Existing Lines—Widenings of and Additions thereto:—					
Thorpe-le-Soken to Clacton—Land for Widening	20 0 0	...	7 7 6	27 7 6	
Ely Dock Junction to Snailwell Junction—Widening of Line ... ..	...	8 2 10	...	8 2 10	
					35 10 4
ROLLING STOCK:—					
Locomotives—Improvements ... ..	...	...	...	724 0 0	
Rail Motor Vehicles—5 Clayton Rail Cars withdrawn, etc. ... ..	...	...	...	Cr. 16,474 8 0	
Coaching Vehicles—Improvements ... ..	...	...	...	20,798 2 8	
Wagons—741 Containers... ..	...	...	...	60,496 15 9	
Service Vehicles:—					
8 Steam Cranes, less 1 withdrawn ... ..	...	...	£ 17,411 15 7		
18 Miscellaneous Vehicles, etc. ....	...	...	5,696 6 0		
Transferred from Lines belonging to the Company open for Traffic ... ..	...	...	1,165 0 0		
				24,273 1 7	
					89,817 12 0
MANUFACTURING AND REPAIRING WORKS AND PLANT:—					
Land and Buildings:—					
Cowlairs, Darlington, Stratford, etc. ... ..	...	...	...	13,045 9 6	
Plant and Machinery:—					
Cowlairs, Darlington, Doncaster, Gorton, Stratford, etc. ... ..	...	...	...	75,280 2 6	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 11,485 14 2	
					63,794 8 4
					352,512 0 1
ROAD VEHICLES:—					
Parcels and Goods Road Vehicles:—					
Motor Vehicles and Trailers, less Vehicles withdrawn ... ..	...	...	...	89,600 3 11	
Horse Vehicles withdrawn ... ..	...	...	...	Cr. 5,868 11 0	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 286 10 0	
					83,445 2 5
Passenger Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn ... ..	...	...	...	3,226 18 0	
					3,226 18 0
GARAGES, STABLES, ETC.:—					
Gateshead Motor Repair Shop, etc. ... ..	...	...	...	393 0 7	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 662 0 0	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 9,064 0 0	
					Cr. 9,332 19 5
STEAMBOATS, ETC.:—					
S.S. "Thane of Fife" for the Granton and Burntisland Ferry Service ... ..	...	...	...	3,196 16 1	
Improvement to S.S. "Vienna," etc. ... ..	...	...	...	2,351 19 2	
S.S. "City of Bradford" and Tug "Barton" displaced ... ..	...	...	...	Cr. 43,766 0 0	
					Cr. 38,217 4 9
CANALS:—					
Manchester, Warehouse displaced, etc. ... ..	...	...	...	5,795 6 3	
					Cr. 5,795 6 3
DOCKS, HARBOURS AND WHARVES:—					
Grimsby New Fish Dock, and Improvements at Dunston, Hull, Methil, etc. ... ..	...	...	...	38,062 16 3	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 57,947 16 5	
					Cr. 19,885 0 2
HOTELS:—					
Additional Equipment, etc. ... ..	...	...	...	5,839 0 5	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 89 10 4	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 1,650 0 0	
					4,099 10 1
ELECTRIC POWER STATIONS, ETC.:—					
Closing of Parkeston Power Station consequent upon bulk supply, etc. ... ..	...	...	...	Cr. 40,375 17 10	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 19,815 5 2	
					Cr. 60,191 3 0
LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—					
Used in connection with Railway Working:—					
Land Purchases—costs ... ..	...	...	...	3 11 0	
Not used in connection with Railway Working:—					
Land Sales, etc. ....	...	...	...	Cr. 172,475 18 1	
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	26,176 4 2	
Transferred from Garages, Stables, etc. ... ..	...	...	...	9,064 0 0	
Transferred from Hotels ... ..	...	...	...	1,650 0 0	
					Cr. 135,585 13 11
LINES JOINTLY OWNED (ABSTRACT "J"):—					
Cheshire Lines Committee, etc. ... ..	...	...	...	13,766 8 10	
					Cr. 13,766 8 10
LINES JOINTLY LEASED (ABSTRACT "J"):—					
Oldham, Ashton and Guide Bridge Junction Railway Company, etc. ... ..	...	...	...	981 6 8	
					Cr. 981 6 8
SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—					
River Wear Commissioners—part redemption of debt ... ..	...	...	...	Cr. 900 0 0	
Lincolnshire Road Car Company, Ltd. ... ..	...	...	...	7,823 1 8	
Trent Motor Traction Company, Ltd. ... ..	...	...	...	14,846 5 7	
United Automobile Services, Ltd. ... ..	...	...	...	1,063 7 8	
West Yorkshire Road Car Company, Ltd. ... ..	...	...	...	1 8 6	
Yorkshire Traction Company, Ltd. ... ..	...	...	...	4 8 0	
					22,838 11 5
TOTAL					£182,460 10 0

No. 6.—Estimate of further Expenditure on Capital Account.

Expenditure to date on Principal Works in Progress.		Estimated further Expenditure.		
		During the year ending 31st Dec., 1937.	Subsequently until completion.	Total.
£		£	£	£
	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
37,134	Works scheduled to the Railways (Agreement) Act, 1935	426,000	1,129,000	1,555,000
6,933	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	500,000	5,124,000	5,624,000
...	Passenger and Goods Accommodation at Bishopsgate, Hull, King's Cross, Scarborough, etc.	24,000	...	24,000
	Sidings and Works :—			
...	Miscellaneous Works at Hull, New Holland, Newcastle, Sheffield, Tyne-side Area, etc.	151,000	...	151,000
...	Locomotive Depots—Improvements	66,000	...	66,000
		1,167,000	6,253,000	7,420,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—			
36	Existing Lines—Widenings of and additions thereto :—			
	Works scheduled to the Railways (Agreement) Act, 1935	87,000	86,000	173,000
	ROLLING STOCK :—			
...	Works scheduled to the Railways (Agreement) Act, 1935	501,000	907,000	1,408,000
...	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	...	1,690,000	1,690,000
...	Additions and Net Improvements to Locomotives, Carriages and Wagons...	2,546,000	158,000	2,704,000
...	Miscellaneous Vehicles	39,000	...	39,000
		3,086,000	2,755,000	5,841,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
...	New Machinery, etc.	98,000	...	98,000
...	ROAD VEHICLES	38,000	...	38,000
...	STEAMBOATS, ETC.	3,000	...	3,000
	DOCKS, HARBOURS AND WHARVES :—			
2,141	Works scheduled to the Railways (Agreement) Act, 1935	149,000	361,000	510,000
...	Additional Accommodation—Hull, Grimsby, Lowestoft, etc.	110,000	...	110,000
		259,000	361,000	620,000
...	HOTELS	11,000	...	11,000
...	ELECTRIC POWER STATIONS	2,000	...	2,000
...	LINES JOINTLY OWNED (ABSTRACT "J")	1,000	...	1,000
...	LINES JOINTLY LEASED (ABSTRACT "J") :—			
	Metropolitan and Great Central Joint Committee :—			
	Electrification of Line, etc., between Harrow and Rickmansworth	149,000	530,000	679,000
	TOTAL	£ 4,901,000	9,985,000	14,886,000
...	WORKS NOT YET COMMENCED AND IN ABEYANCE			£ 4,795,000

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) :—							
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)		£	s.	d.			
		1,338,133	0	0			
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930		4,300,000	0	0			
					5,638,133	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)							4,812,089 10 5
							33,408,426 10 5
<i>Deduct</i> BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4)							19,460,464 3 7
TOTAL					£		*13,947,962 6 10

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by Section 54 of the L.N.E.R. (London Transport) Act, 1936, and Section 44 of the L.N.E.R. (General Powers) Act, 1936, to be created to produce £14,000,000.

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		YEAR 1935.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	RAILWAY	46,883,485	5 0	38,154,992	5 1	8,728,492	19 11	45,145,649	37,166,391	7,989,258
11	ROAD TRANSPORT	201,386	18 4	169,709	2 2	31,677	16 2	182,195	152,538	29,657
12	STEAMBOATS	815,598	14 10	794,881	0 10	20,717	14 0	751,434	795,908	Dr. 44,474
13	CANALS	36,203	2 10	49,456	8 11	Dr. 13,253	6 1	37,067	51,203	Dr. 14,136
14	DOCKS, HARBOURS AND WHARVES	2,735,030	14 0	2,551,384	18 9	183,645	15 3	2,655,566	2,540,750	114,816
15	HOTELS, REFRESHMENT ROOMS AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY	1,953,548	12 4	1,789,402	16 2	164,145	16 2	1,839,019	1,714,728	124,291
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS	1,318,653	14 2	1,636,297	14 9	Dr. 317,644	0 7	1,208,004	1,533,749	Dr. 325,745
	TOTAL	£ 53,943,907	1 6	45,146,124	6 8	8,797,782	14 10	51,818,934	43,945,267	7,873,667
Add:—										
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J")						315,955				284,101
MISCELLANEOUS RECEIPTS (NET):—										
Rents from Houses and Lands				£ 523,856		s. d. 3 7				£ 561,206
Rents from Hotels						769 13 5				1,164
Other Rents, including Lump-sum Tolls						275,519 17 11				305,886
Interest and Dividends from Investments in other Undertakings:—										
Metropolitan & Great Central Joint Committee		£ 780		s. d. 0 0						£ 780
Hull & Netherlands Steamship Company, Ltd.		17,820		0 0						16,020
Humber Graving Dock and Engineering Company, Ltd.		600		0 0						600
London Passenger Transport Board		2,000		0 0						2,000
River Wear Commissioners Funded Debt		3,198		15 0						3,280
Alexander, W. & Sons, Ltd.		25,000		0 0						25,000
Carter, Paterson & Company, Ltd.		18,125		4 1						18,125
Currie & Company (Newcastle), Ltd.		4,462		10 0						4,463
Eastern Counties Omnibus Company, Ltd.		11,427		0 2						9,795
Eastern National Omnibus Company, Ltd.		14,000		0 0						11,865
East Midland Motor Services, Ltd.		5,208		6 0						3,881
East Yorkshire Motor Services, Ltd.		11,949		0 0						11,949
Hay's Wharf Cartage Company, Ltd.		12,560		0 0						8,326
Hebble Motor Services, Ltd.		1,875		0 0						1,875
Lincolnshire Road Car Company, Ltd.		4,575		3 11						3,772
Northern General Transport Company, Ltd.		24,381		10 0						24,468
North Western Road Car Company, Ltd.		12,444		7 6						12,444
Scottish Motor Traction Company, Ltd.		21,460		18 0						22,498
Trent Motor Traction Company, Ltd.		4,265		5 0						3,686
United Automobile Services, Ltd.		59,706		16 3						41,197
West Yorkshire Road Car Company, Ltd.		14,268		9 0						12,310
Yorkshire Traction Company, Ltd.		7,069		16 4						5,844
Yorkshire Woollen District Transport Company, Ltd.		7,000		1 0						6,083
				284,178		2 3				250,261
Transfer Fees				7,978		4 0				6,858
General Interest				Dr. 232,227		15 2				Dr. 106,511
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				87,317		9 10				98,530
										1,162,408
										9,320,176
Deduct:—										
MISCELLANEOUS CHARGES:—										
Interest on Superannuation and other Funds				£ 397,201		s. d. 9 11				£ 391,188
Rent Charges (or Feu Duties) and Annuities				55,360		11 7				56,044
Chief Rents, Wayleaves, &c., including Lump-sum Tolls				123,120		9 7				125,304
Rent of Leased and Worked Undertakings and Guaranteed Interest:—										
Midland & Great Northern Joint Line:—										
Western Section—Interest on Capital		£ 16,020		s. d. 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.		7,133		17 9						8,681
London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway)		12,839		6 8						12,839
East London Railway Joint Committee		6,454		0 0						6,212
Fosdyke Navigation		9,645		5 3						9,645
Witham Navigation		10,545		0 0						10,545
Grimsby Corporation (New Fish Dock)		24,847		16 2						12,781
				204,235		13 6				193,473
Forth Bridge Railway Company				175,017		4 6				172,981
Great Western Railway, Interest on Advance (Banbury Branch)				9,812		11 8				9,813
										948,803
NET REVENUE FOR THE YEAR										8,371,373
										9,141,395
										3 4

No. 9.—Proposed Appropriation of Net Revenue.

	£	s.	d.	YEAR 1935.	
				£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT	40,182	9	4		43,034
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8)	9,141,395	3	4		8,371,373
APPROPRIATION FROM GENERAL RESERVE	50,000	0	0		50,000
TOTAL	9,231,577	12	8		8,464,407
<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	1,657,262	13	3	1,647,034	
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	177,434	2	0	176,750	
Interest on London Midland and Scottish Railway (Midland) Loan	9,687	10	0	9,688	
West Hartlepool Primary Charges	512	10	0	512	
Discount, etc., on Redeemable Preference Stock	2,423	10	0	2,423	
Discount, etc., on Redeemable Debenture Stock	14,224	0	0	14,224	
	4,274,262	11	1	4,263,350	
BALANCE AVAILABLE FOR DIVIDENDS	4,957,315	1	7		4,201,057
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</i>					
	£	s.	d.	£	
4 per cent. First Guaranteed Stock	1,322,673	4	10	1,322,673	
4 per cent. Second Guaranteed Stock	1,107,879	11	2	1,107,879	
4 per cent. First Preference Stock	1,928,906	15	2	1,567,237	(3½ %)
5 per cent. Redeemable Preference Stock (1955)	200,720	0	0	163,085	(4½ %)
4 per cent. Second Preference Stock at the rate of 10s. 0d. per cent. per annum	330,710	18	0	—	
TOTAL	4,890,890	9	2		4,160,874
BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT	66,424	12	5		40,183

No. 9 (a).—Statement of Interim Dividends paid.

	£	s.	d.	YEAR 1935.	
				£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1936 (as in Statement No. 9)	4,957,315	1	7		4,201,057
<i>Deduct :—</i>					
<i>INTERIM DIVIDENDS PAID :—</i>					
	£	s.	d.		
4 per cent. First Guaranteed Stock at 2 per cent.	661,336	12	5	661,336	
4 per cent. Second Guaranteed Stock at 2 per cent.	553,939	15	7	553,940	
	1,215,276	8	0		1,215,276
UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET	3,742,038	13	7		2,985,781

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

Abstract A.—Maintenance of Way and Works.

	£	s.	d.	£	s.	d.	YEAR 1935.
							£
SUPERINTENDENCE:—							
Salaries	274,071	15	0				273,657
Office Expenses, etc.	34,375	15	1				31,957
				308,447	10	1	305,614
MAINTENANCE OF ROADS, BRIDGES AND WORKS:—							
Earthworks	121,459	16	0				104,385
Bridges, Tunnels, Culverts, Retaining Walls and other Works	291,906	15	11				262,631
Roads and Fences	183,562	2	3				178,867
				596,928	14	2	545,883
MAINTENANCE OF PERMANENT WAY:—							
Complete Renewals:—							
Wages	170,063	11	3				152,582
Materials	454,139	12	0				406,353
Engine Power and Wagon Maintenance	29,525	0	1				26,289
				653,728	3	4	585,224
Repairs and Partial Renewals:—							
Wages	1,586,121	17	4				1,535,727
Materials	474,973	2	7				472,025
Engine Power and Wagon Maintenance	55,722	19	11				51,040
				2,116,817	19	10	2,058,792
MAINTENANCE OF SIGNALLING				579,550	4	2	533,255
MAINTENANCE OF TELEGRAPHS AND TELEPHONES				149,752	3	6	143,080
MAINTENANCE OF ELECTRIC TRACK EQUIPMENT				23,916	18	3	23,428
MAINTENANCE OF STATIONS AND BUILDINGS:—							
Stations, Depots and Offices	578,257	3	4				485,189
Engine Sheds	75,801	16	2				80,762
Carriage Sheds	6,186	4	8				7,293
Locomotive Workshops	32,235	0	9				26,806
Carriage Workshops	20,987	14	8				22,015
Wagon Workshops	11,564	3	11				9,640
Other Buildings	31,505	12	7				30,102
				756,537	16	1	661,807
				5,185,679	9	5	4,857,083
Transfer from Renewal or Suspense Account				Cr. 88,258	19	6	Cr. 19,422
TOTAL				£ 5,097,420	9	11	4,837,661

Abstract B.—Maintenance of Rolling Stock.

	£	s.	d.	£	s.	d.	YEAR 1935.
							£
SUPERINTENDENCE:—							
Salaries	264,649	3	4				266,124
Office Expenses	37,195	18	9				34,977
				301,845	2	1	301,101
LOCOMOTIVES AND TENDERS (STEAM):—							
Complete Renewals:—							
In the Company's Shops... ..	£ 348,114	s. 9	d. 8				333,319
By Contractors	174,172	18	4				127,442
				522,287	8	0	460,761
Repairs and Partial Renewals	3,215,761	15	9				3,224,104
Transfer to or from Renewal or Suspense Account	3,738,049	3	9				3,684,865
	98,384	19	4				Cr. 252,903
				3,836,434	3	1	3,431,962
Deduct:—Engine Power supplied to and by the Company (Balance)	Cr. 240,463	7	3				Cr. 220,064
				3,595,970	15	10	3,211,898
LOCOMOTIVES (ELECTRIC):—							
Repairs and Partial Renewals	150	7	0				544
Transfer from Renewal or Suspense Account	Cr. 31	12	8				...
				118	14	4	544
RAIL MOTOR VEHICLES (STEAM):—							
Repairs and Partial Renewals	43,858	14	6				40,997
Transfer to Renewal or Suspense Account	30,788	0	0				21,555
	74,646	14	6				62,582
Deduct:—Engine Power supplied to and by the Company (Balance)	Cr. 11	0	5				Cr. 16
				74,635	14	1	62,566
RAIL MOTOR VEHICLES (ELECTRIC):—							
Repairs and Partial Renewals	17,299	0	11				14,856
Transfer to Renewal or Suspense Account	7,156	18	8				8,266
				24,455	19	7	23,122
COACHING VEHICLES (OTHER THAN RAIL MOTORS):—							
Complete Renewals:—							
In the Company's Shops... ..	£ 817,304	s. 0	d. 3				715,871
By Contractors	339,344	5	6				778,468
				1,156,648	5	9	1,494,339
Repairs and Partial Renewals	1,385,852	9	4				1,323,188
Transfer from Renewal or Suspense Account	2,542,500	15	1				2,817,527
	Cr. 631,415	8	7				Cr. 726,746
				1,911,085	6	6	2,090,781
MERCHANDISE AND MINERAL VEHICLES:—							
Complete Renewals:—							
In the Company's Shops... ..	£ 821,387	s. 1	d. 1				666,178
By Contractors	394,095	1	6				353,902
				1,215,482	2	7	1,020,080
Repairs and Partial Renewals	1,655,707	7	10				1,648,541
Transfer from Renewal or Suspense Account	2,871,189	10	5				2,668,621
	Cr. 287,408	8	5				Cr. 594,836
				2,583,781	2	0	2,073,785
TOTAL				£ 8,491,892	14	5	7,763,797

	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	517,166 8 5	75,851 5 4	...	9,392 5 9	256,400 18 8	171,037 2 2
Goods Train Traffic	1,003,882 1 6	172,695 13 0	17,453 17 1	20,750 14 6	306,879 12 6	50,607 2 5
Miscellaneous	17,845 17 0	1,306 12 9	14 16 8	442 2 3	2,019 2 6	2,383 17 2
TOTAL	1,538,894 6 11	249,853 11 1	17,468 13 9	30,585 2 6	565,299 13 8	224,028 1 9
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	24,669 19 0	3,234 18 8	...	1,679 4 0	7,304 4 2	2,146 14 11
TOTAL RECEIPTS ... £	1,563,564 5 11	253,088 9 9	17,468 13 9	32,264 6 6	572,603 17 10	226,174 16 8
EXPENDITURE.						
RAILWAY WORKING :—						
Maintenance of Way and Works	230,645 1 11	43,731 18 3	3,179 12 8	10,014 7 10	42,473 17 11	29,059 6 2
Maintenance of Rolling Stock	62,879 8 5	...	...	...	...	19,980 14 2
Locomotive Running Expenses	509,365 3 9	80,341 3 8	2,994 18 6	20,475 11 9	5,415 0 0	40,079 1 11
Traffic Expenses	547,554 7 3	46,338 19 5	1,766 13 8	13,935 2 6	50,975 11 2	41,188 19 8
General Charges	45,046 3 10	1,808 6 0	202 0 4	976 13 10	2,415 8 7	4,216 7 5
Law Charges	558 11 4	323 19 3	...	Cr. 9 8 0	Cr. 6 12 5	153 16 11
Parliamentary Expenses	319 15 7	...	...	...	...	...
Compensation (Accidents and Losses)	4,567 19 3	1,023 18 0	8 5	118 14 9	2,659 12 9	558 12 10
Rates	7,376 8 10	538 13 2	38 0 0	98 0 0	1,776 2 6	577 0 0
Railway Freight Rebates Fund— Rate Relief	18,224 8 3	1,614 16 1	115 0 0	294 0 0	5,604 8 6	1,731 0 0
Taxes and Tithe Rent Charges	228 1 11	40 16 5	5 1 3	12 17 4	103 16 9	10 5 6
National Insurance	9,145 8 9	804 13 0	47 6 8	188 19 4	933 4 8	998 12 7
Running Powers	Cr. 8,954 12 9	871 18 11	...	...	178,132 16 7	10,958 4 10
Mileage, Demurrage and Wagon Hire	77,757 13 0	27,431 8 3	110 1 1	3,875 9 9	...	97 12 1
Miscellaneous ... ..	...	...	...	...	...	...
TOTAL	1,504,713 19 4	204,870 10 5	8,459 2 7	49,980 9 1	290,483 7 0	149,609 14 1
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	31,817 2 9	3,063 2 3	...	3,166 6 0	8,804 18 0	1,468 19 5
TOTAL EXPENDITURE ... £	1,536,531 2 1	207,933 12 8	8,459 2 7	53,146 15 1	299,288 5 0	151,078 13 6
NET RECEIPTS FROM :—						
Railway... ..	34,180 7 7	44,983 0 8	9,009 11 2	Dr. 19,395 6 7	274,816 6 8	74,418 7 8
Road Transport ... ..	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods	Dr. 7,147 3 9	171 16 5	...	Dr. 1,487 2 0	Dr. 1,500 13 10	677 15 6
TOTAL	27,033 3 10	45,154 17 1	9,009 11 2	Dr. 20,882 8 7	273,315 12 10	75,096 3 2
<i>Add :—</i>						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET)	69,272 6 1	3,714 14 9	124 10 11	675 3 8	9,377 9 6	10,133 15 10
...	96,305 9 11	48,869 11 10	9,134 2 1	Dr. 20,207 4 11	282,693 2 4	85,229 19 0
<i>Deduct :—</i> MISCELLANEOUS CHARGES	20,919 18 9	472 1 7	...	102 0 0	...	882 12 2
NET REVENUE ... £	75,385 11 2	48,397 10 3	9,134 2 1	Dr. 20,309 4 11	282,693 2 4	84,347 6 10
NET REVENUE—COMPANY'S PROPORTION ... £	50,257 0 9	24,198 15 1	6,089 8 1	Dr. 10,154 12 5	141,346 11 2	42,173 13 5
<i>Ditto ditto Year 1935</i> £	46,449	17,472	5,587	Dr. 13,236	141,751	37,442

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 1935. TOTAL.
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£
3,766 15 8	267,234 2 5	158,164 10 5	11,009 4 7	8,588 14 5	786 7 11	1,479,397 15 9	1,457,898
16,433 7 5	81,079 12 3	309,425 14 1	3,793 9 1	11,895 16 2	122,372 1 3	2,117,269 1 3	2,040,867
8 7	2,547 2 5	2,991 0 1	257 13 4	568 5 2	24 12 5	30,401 10 4	29,770
20,200 11 8	350,860 17 1	470,581 4 7	15,060 7 0	21,052 15 9	123,183 1 7	3,627,068 7 4	3,528,535
...	692 14 2	...	...	...	...	692 14 2	733
...	4,963 9 10	14,578 13 2	965 10 11	...	406 4 3	59,948 18 11	61,997
20,200 11 8	356,517 1 1	485,159 17 9	16,025 17 11	21,052 15 9	123,589 5 10	3,687,710 0 5	3,591,265
5,522 2 4	63,770 16 2	95,142 10 11	11,858 8 6	9,302 5 4	14,023 17 0	558,724 5 0	540,999
...	...	43,263 14 2	...	...	...	126,123 16 9	127,929
...	8,971 3 6	123,521 8 9	478 0 0	1,243 9 11	30 6 10	792,915 8 7	767,981
3,623 1 0	58,243 1 5	172,424 17 0	7,434 14 3	9,695 2 7	9,025 9 5	962,205 19 4	954,145
96 7 1	4,456 6 5	11,821 19 5	310 6 6	378 8 1	276 5 3	72,004 12 9	78,580
...	1 15 5	490 11 11	...	151 7 0	252 14 0	1,916 15 5	2,151
...	...	...	...	...	...	319 15 7	400
61 11 11	409 9 9	2,557 5 11	47 9 0	30 6 7	20 4 10	12,055 14 0	10,137
86 0 0	2,403 11 9	2,131 0 0	109 0 0	89 0 0	303 0 0	15,525 16 3	19,060
259 0 0	7,065 6 9	6,392 0 0	327 0 0	270 0 0	909 0 0	42,805 19 7	53,980
3 4 10	94 9 3	352 2 8	40 8 2	11 2	30 4 10	922 0 1	933
83 7 4	1,166 11 11	5,207 8 9	146 13 6	164 1 6	277 18 8	19,164 6 8	17,619
11,715 7 3	110,628 2 0	Cr. 2,038 3 0	4,131 15 8	5,238 10 5	17,060 9 9	327,744 9 8	314,870
...	...	22,973 4 8	...	...	1 7 0	132,246 15 10	139,206
...
21,450 1 9	257,210 14 4	484,240 1 2	24,883 15 7	26,563 2 7	42,210 17 7	3,064,675 15 6	3,036,990
...	483 11 8	...	...	...	...	483 11 8	386
...	3,799 0 8	14,326 8 10	1,002 14 11	...	562 1 0	68,010 13 10	66,568
21,450 1 9	261,493 6 8	498,566 10 0	25,886 10 6	26,563 2 7	42,772 18 7	3,133,170 1 0	3,103,964
Dr. 1,249 10 1	93,650 2 9	Dr. 13,658 16 7	Dr. 9,823 8 7	Dr. 5,510 6 10	80,972 4 0	562,392 11 10	491,545
...	209 2 6	...	...	...	...	209 2 6	347
...	1,164 9 2	252 4 4	Dr. 37 4 0	...	Dr. 155 16 9	Dr. 8,061 14 11	Dr. 4,591
Dr. 1,249 10 1	95,023 14 5	Dr. 13,406 12 3	Dr. 9,860 12 7	Dr. 5,510 6 10	80,816 7 3	554,539 19 5	487,301
...	...	Dr. 4,479 10 9	...	...	...	Dr. 4,479 10 9	Dr. 3,812
192 12 4	14,171 8 11	5,553 7 11	901 11 2	1,543 17 9	844 7 9	116,505 6 7	124,916
Dr. 1,056 17 9	109,195 3 4	Dr. 12,332 15 1	Dr. 8,959 1 5	Dr. 3,966 9 1	81,660 15 0	666,565 15 3	608,405
...	51,223 4 7	2,745 16 2	...	2,088 3 5	311 14 3	78,745 10 11	79,192
Dr. 1,056 17 9	57,971 18 9	Dr. 15,078 11 3	Dr. 8,959 1 5	Dr. 6,054 12 6	81,349 0 9	587,820 4 4	529,213
Dr. 704 11 10	28,985 19 4	Dr. 7,539 5 8	Dr. 4,479 10 8	Dr. 3,027 6 3	48,809 8 5	315,955 9 5	...
Dr. 2,266	28,161	Dr. 12,646	Dr. 3,812	Dr. 3,108	42,307	...	284,101

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport. Cr.

To Expenditure.	YEAR 1935.		By Gross Receipts.	YEAR 1935.	
	£	s. d.		£	s. d.
Superintendence	3,497	11 2	Passenger Services :—		
Maintenance of Buildings	2,245	7 2	Passengers	99,533	6 7
Maintenance of Motor Vehicles	18,823	13 0	Other Receipts	341	19 4
Maintenance of Horses	1,200	17 6	Goods Services	101,422	19 6
Maintenance of Horse Vehicles	363	18 9	Miscellaneous Receipts	88	12 11
Traffic Expenses	90,800	12 0			
Hire of Vehicles	13,540	1 7			
General Charges	2,797	0 0			
Rates	527	1 8			
Licence Duty	7,880	8 5			
Miscellaneous	10,001	0 5			
	151,677	11 8			
Transfer to Renewal or Suspense Account ...	18,391	5 11			
	170,068	17 7			
Deduct :—					
(a) Road Transport for and by other Rail- way Companies and Accounts... ..	Cr. 357	4 1			
(b) Balance of payments to or by other undertakings under working agree- ments in respect of working expenses	Cr. 2 11	4			
Total Expenditure	169,709	2 2			
Balance	31,677	16 2			
TOTAL £	201,386	18 4	TOTAL £	201,386	18 4

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats. Cr.

To Expenditure.	YEAR 1935.		By Gross Receipts.	YEAR 1935.	
	£	s. d.		£	s. d.
Salaries and Wages	317,979	5 4	Passengers	444,901	6 0
Fuel	129,908	19 7	Parcels	19,320	5 3
Stores, Lubricants, Water, etc.	21,328	17 1	Mails	20,454	2 9
Repairs	64,260	4 2	Merchandise	275,616	11 5
Insurance	24,700	0 0	Live Stock	5,209	3 9
Harbour, Pier and Light Dues	56,290	11 7	Miscellaneous	50,097	5 8
General Charges	15,847	0 0			
Miscellaneous	79,318	15 4			
Working Expenses	709,633	13 1			
Transfer to Renewal or Suspense Account...	85,247	7 9			
Total Expenditure	794,881	0 10			
Balance	20,717	14 0			
TOTAL £	815,598	14 10	TOTAL £	815,598	14 10

Dr. No. 13.—Receipts and Expenditure in respect of Canals. Cr.

To Expenditure.	YEAR 1935.		By Gross Receipts.	YEAR 1935.	
	£	s. d.		£	s. d.
Superintendence	368	19 3	Tolls	9,234	17 4
Wages of Toll Clerks, Lock-keepers, etc. ...	4,635	1 11	Wharfage and Cranage	74	10 6
Maintenance of Canals	36,426	1 2	Rents (Net Receipts)	16,197	5 11
Water Supply	3,003	2 0	Miscellaneous	10,696	9 1
General Charges	1,001	0 0			
Rates	582	19 9	Total Receipts	36,203	2 10
Rate Relief Fund	1,718	19 1	Balance	13,253	6 1
Miscellaneous	1,720	5 9			
TOTAL £	49,456	8 11	TOTAL £	49,456	8 11

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves. Cr.

To Expenditure.	YEAR 1935.		By Gross Receipts.	YEAR 1935.	
	£	s. d.		£	s. d.
Superintendence	77,866	0 3	Harbour Dues	23,628	15 1
Maintenance of :—			Light Dues	1,665	1 0
Docks, Harbours and Wharves	171,682	19 7	Dock Dues :—		
Dock Railways	77,995	3 3	On Ships	500,614	0 7
Cranes, Hoists and Tips	136,930	5 9	On Goods	293,932	16 9
Buildings	41,028	9 6	On Passengers	401	7 2
Dredging, including Maintenance of Dredging Plant	115,861	13 10	Wharf and Pier Dues	123,337	0 2
Operating Expenses :—			Dock Railways	488,839	0 5
Docks, Harbours and Wharves	161,520	3 6	Graving Docks	39,200	0 11
Dock Railways	738,738	2 4	Warehousing	44,422	14 7
Cranes, Hoists, Tips and other Services ...	535,859	8 0	Cranage and other Services	1,011,797	3 9
General Charges	60,094	0 0	Rents (Net Receipts)	89,628	6 2
Rates	16,035	18 5	Miscellaneous	117,564	7 5
Rate Relief Fund	47,766	19 10			
Miscellaneous	130,141	8 1			
	2,311,520	12 4			
Transfer to Renewal or Suspense Account ...	239,864	6 5			
Total Expenditure	2,551,384	18 9			
Balance	183,645	15 3			
TOTAL £	2,735,030	14 0	TOTAL £	2,735,030	14 0

No. 15.—Receipts and Expenditure in respect of Hotels, Refreshment Rooms and Cars, where catering is carried on by the Company.

Dr.		YEAR 1935.		By Gross Receipts.		YEAR 1935.		Cr.	
To Expenditure.		£ s. d.		£		£ s. d.		£	
Salaries and Wages	339,059	6	0	328,611	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars		1,953,548	12	4
Provisions, Wines, and Spirits consumed	991,493	1	11	938,056					1,839,019
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	194,033	15	11	193,061					
Heating and Lighting of Hotels and Refreshment Rooms	56,379	5	9	55,423					
Rents	38,779	9	8	39,693					
General Charges	35,050	0	0	34,564					
Rates	37,610	8	3	37,285					
Licence Duty	7,295	9	1	7,872					
Miscellaneous	113,234	17	5	108,158					
	1,812,935	14	0	1,742,723					
Transfer from Renewal or Suspense Account	Cr. 23,532	17	10	Cr. 27,995					
Total Expenditure	1,789,402	16	2	1,714,728					
Balance	164,145	16	2	124,291					
TOTAL	£ 1,953,548	12	4	1,839,019	TOTAL	£ 1,953,548	12	4	1,839,019

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Dr.		YEAR 1935.		By Gross Receipts.		YEAR 1935.		Cr.	
To Expenditure.		£ s. d.		£		£ s. d.		£	
Superintendence	27,644	7	8	26,746	Passenger Train Traffic	111,210	9	5	105,404
Maintenance of Buildings	15,273	6	7	16,061	Goods Train Traffic	1,190,785	9	9	1,086,477
Maintenance of Motor Vehicles	153,315	6	2	125,717	Miscellaneous	16,657	15	0	16,123
Maintenance of Horses	165,345	19	8	162,436					
Maintenance of Horse Vehicles	34,030	0	2	35,565					
Traffic Expenses	1,127,486	3	6	1,079,356					
Amounts paid for Hired Cartage	262,156	11	11	227,516					
General Charges	30,990	0	0	28,240					
Rates	1,993	13	11	3,682					
Railway Freight Rebates Fund—									
Rate Relief	4,903	7	9	11,185					
Licence Duty	99,391	0	11	93,811					
Miscellaneous	46,565	18	7	45,676					
	1,969,095	16	10	1,855,991					
Transfer to Renewal or Suspense Account	147,806	11	7	137,060					
	2,116,902	8	5	1,993,051					
Deduct:—Cartage for and by other Railway Companies and Accounts	Cr. 480,604	13	8	Cr. 459,302	Total Receipts	1,318,653	14	2	1,208,004
					Balance	317,644	0	7	325,745
TOTAL	£ 1,636,297	14	9	1,533,749	TOTAL	£ 1,636,297	14	9	1,533,749

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 1935.		By Gross Receipts.		YEAR 1935.		Cr.	
		£ s. d.		£		No. of Units.		£	
SUPERINTENDENCE:—		782	14	0	1,691				
Salaries	47	17	8	160					
Office Expenses			830	11	8				
GENERATION:—									
Maintenance of Buildings	114	10	2	417	For Traction	374,968	951	9	6
Maintenance of Plant, Machinery and Tools	3,002	19	11	3,007	„ Power	3,068,180	12,767	19	6
Maintenance of Feeders, Cables and Accessories	13	7	7	101	„ Lighting	2,081,240	7,830	9	0
Salaries and Wages	5,937	2	3	7,088	To other Consumers	4,229,794	17,771	12	4
Fuel, including Carriage, etc.	12,853	18	3	18,816					
Oil, Waste, Water and Stores	359	12	9	650					
			22,281	10	11				
DISTRIBUTION:—									
Maintenance of Sub-Stations	921	19	4	724					
Maintenance of Feeders, Mains and Apparatus	1,878	9	6	2,207					
Maintenance of Meters, Switches, Fuses, etc.	367	6	1	533					
Salaries and Wages	2,444	16	11	2,320					
			5,612	11	10				
GENERAL CHARGES									
	1,110	0	0	1,710					
RATES									
	199	13	7	778					
RAILWAY FREIGHT REBATES FUND—									
RATE RELIEF									
	385	6	10	1,318					
MISCELLANEOUS									
	922	15	6	1,662					
			31,342	10	4				
Transfer to Renewal or Suspense Account	7,979	0	0	9,708					
TOTAL	£ 39,321	10	4	52,890	TOTAL	9,754,182	39,321	10	4
							13,534,625		52,890

PART II.
STATISTICAL RETURNS.

L—Mileage of Lines.

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

	RUNNING LINES.						Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1935.
	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 THE COMPANY :—									
MAIN AND PRINCIPAL LINES :—									
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin	547 28	518 15	187 52	145 53	118 11	1,496 79	636 18	2,133 17	2,132 41
London (Marylebone) to Nottingham, Sheffield and Manchester ...	191 46	191 46	33 2	25 6	15 42	456 62	198 2	654 64	654 46
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction)	218 1	209 69	29 8	17 18	17 38	491 54	226 71	718 45	719 30
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 11	633 78	634 8
Ely to Norwich, Yarmouth, Lowestoft and Harwich	139 5	111 54	3 14	1 7	37	255 37	58 42	313 79	314 72
Peterborough to Lincoln and Grimsby via Boston	105 67	105 67	2 67	1 50	1 46	217 57	56 79	274 56	274 56
Grantham to Nottingham	22 24	22 24	4 54	3 25	38	53 5	16 55	69 60	69 60
Sheffield to Grimsby and Cleethorpes	66 27	66 26	8 75	7 55	3 47	152 70	55 13	208 3	208 18
Chesterfield to Lincoln and Barnetby	66 70	66 70	1 23	49	...	135 52	29 22	164 74	164 77
Penistone to Barnetby	56 12	56 9	20 12	18 57	2 69	153 79	87 42	241 41	241 43
Doncaster to Wakefield, Leeds and Bradford... ..	47 31	47 31	15 48	9 11	4 68	124 29	86 22	210 51	211 63
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 20	199 18	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 9	224 65	224 71
Hull to Scarborough	50 2	50 2	1 18	22	13	101 57	18 23	120 0	120 0
Leeds to Sunderland and Newcastle	101 55	101 55	11 38	8 49	3 33	226 70	144 6	370 76	369 64
York to Scarborough	41 79	41 79	2 28	1 37	1 53	89 36	22 6	111 42	111 30
Darlington to Saltburn	27 38	27 33	13 10	9 51	20 17	97 69	84 47	182 36	181 4
Ferryhill to Pelaw via Leamside	18 8	18 7	2 22	1 60	45	40 62	13 3	53 65	53 65
Newcastle to Carlisle	59 54	59 54	7 59	5 50	1 50	134 27	67 26	201 53	201 46
Edinburgh to Carlisle	93 38	93 38	2 11	39	32	189 78	32 21	222 19	222 19
Edinburgh to Glasgow, Fort William and Mallaig	206 37	69 59	6 61	1 76	1 26	286 19	79 13	365 32	364 76
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 19	2,238 18	400 54	317 78	225 9	5,659 18	2,292 24	7,951 42	7,950 78
MINOR AND BRANCH LINES—(IN DISTRICTS) :—									
London Suburban	168 25	104 19	12 60	7 40	4 10	296 74	204 13	501 7	500 50
Hitchin, Peterborough, Doncaster and Lincolnshire	227 72	122 37	70	48	47	352 34	62 69	415 23	412 45
Leicester, Nottingham and Derby	126 7	107 70	9 50	3 66	10 77	258 30	111 12	369 42	369 31
Doncaster, Leeds and Keighley... ..	54 70	49 29	72	34	...	105 45	42 55	148 20	148 23
Sheffield and Manchester	148 55	135 63	5 35	2 50	41	293 4	95 19	388 23	388 78
Chelmsford, Southend, Ipswich, Yarmouth and Cromer	197 41	48 4	1 56	29	...	247 50	51 41	299 11	298 46
Bishops Stortford, Cambridge and King's Lynn	180 24	76 15	6 54	3 40	1 12	267 65	69 49	337 34	336 32
Mark's Tey to Thetford, Swaffham and Wells	159 76	16 9	24	8	...	176 37	36 79	213 36	213 36
Hull, York, Darlington, Bishop Auckland, Newcastle and North-umberland	884 36	522 51	28 6	17 38	12 9	1,464 60	409 23	1,874 3	1,873 61
Edinburgh and Carlisle	280 19	50 1	3 65	1 41	3	335 49	89 68	425 37	425 43
Glasgow	172 64	73 60	4 15	2 13	31	253 23	133 65	387 8	388 33
Fife	175 72	51 19	2 0	26	6	229 43	54 75	284 38	284 19
Branch lines North of Aberdeen	186 51	10 62	21	3	...	197 57	39 4	236 61	237 22
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	840 16	234 35	27 15	17 19	48 44	1,167 49	1,598 49	2,766 18	2,778 39
TOTAL	6,281 7	3,841 12	504 37	375 53	303 49	11,305 78	5,292 5	16,598 3	16,606 76
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 14	30 8	30 14
Great Northern & London & North Western Joint Committee	22 44	21 2	11	7	...	43 64	5 61	49 45	49 45
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 54	89 11	89 24
TOTAL	79 23	55 6	3 41	2 24	4 15	144 29	65 71	210 20	210 39
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"									
	6,360 30	3,896 18	507 78	377 77	307 64	11,450 27	5,357 76	16,808 23	16,817 35
Ditto ditto Year 1935	6,364 37	3,897 23	508 41	377 78	307 51	11,455 70	5,361 45	16,817 35	...
LINES LEASED OR WORKED :—									
BY THE COMPANY :—									
Forth Bridge Railway	4 16	4 16	31	31	6	9 20	59	9 79	9 79
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 7
JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP)									
	58	57	14	...	...	1 49	3	1 52	1 53
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"									
	11 77	11 76	45	31	6	24 75	64	25 59	25 60
GRAND TOTAL	6,372 27	3,908 14	508 43	378 28	307 70	11,475 22	5,358 60	16,834 2	16,843 15
Ditto Year 1935	6,376 34	3,909 19	509 6	378 29	307 57	11,480 65	5,362 30	16,843 15	...

I.—Mileage of Lines (continued).

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY :—										
NEW LINES :—										
Finsbury Park	1	29	...	...	...	...	...	1	29	...
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	4	0	...	...	...	...	...	4	0	...
<i>Ditto, Year 1935</i>	2	51	...	...	...	...	...	2	51	...
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	5	19	...	...	...	...	...	5	19	...
Finsbury Park—Finchley	4	64	...	...	...	...	...	4	64	...
Doncaster—Shaftholme Junction	4	22	...	...	...	...	4	22	...	...
Marshgate—Hemsworth	11	79	...	...	...	...	...	11	79	...
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	...	...
Fordham Widening No. 2	2	68	...	...	...	...	...	2	68	...
Snailwell Widening No. 3	2	74	...	...	...	...	...	2	74	...
Darlington & Saltburn Railway—Lazenby to Redcar	2	78	...	...	...	...	...	2	78	...
York & Newcastle Railway—Sessay to Thirsk	3	47	...	...	...	...	...	3	47	...
Hull & Selby Railway—Eastrington to Staddlethorpe	2	26	...	...	...	...	...	2	26	...
Park to Banchory	6	6	...	...	...	...	...	6	6	...
Longmorn to Elgin	2	55	...	...	...	...	...	2	55	...
Minor Widenings and Additions	40	15	...	...	...	...	5	17	34	78
TOTAL	148	36	...	...	...	...	31	1	117	35
<i>Ditto, Year 1935</i>	135	63	...	...	...	...	...	...	135	63
JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (Company's Share of Ownership) :—										
NEW LINES	...	13	...	...	...	...	...	...	13	...
<i>Ditto, Year 1935</i>	...	13	...	...	...	...	...	...	13	...

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

	M. Ch.		M. Ch.		Year 1935.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company	6,281	7	...	...	6,285	14
Deduct—Not worked by the Company	30	65	...	...	22	8
Lines partly owned	6,250	22	6,263	6
Lines leased or worked by the Company	382	66	382	66
Lines leased or worked jointly	11	19	11	19
Lines over which the Company exercises Running Powers continuously	156	43	156	43
Add :—	436	1	379	24
Lines over which the Company exercises Running Powers occasionally	7,236	71	7,192	78
TOTAL	176	64	167	36
TOTAL	7,413	55	7,360	34

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1935.	
				Number.	
STEAM TENDER LOCOMOTIVES :—					
	4-6-4	1	97	1	
	4-6-2	88	7,432	88	
	4-6-0	337	22,263	327	
	4-4-2	215	14,130	229	
	4-4-0	742	36,607	759	
	2-8-2	8	765	4	
	2-8-0	483	32,717	483	
	2-6-2	5	413	...	
	2-6-0	260	16,654	234	
	2-4-0	31	1,152	34	
	0-8-0	304	17,390	312	
	0-6-0	1,895	81,080	1,932	
		4,369		4,403	
STEAM TANK LOCOMOTIVES :—					
	4-8-0	15	960	15	
	4-6-2	119	8,098	107	
	4-4-4	...	...	12	
	4-4-2	163	8,555	163	
	2-6-4	20	1,483	20	
	2-6-2	62	4,136	50	
	2-4-2	192	8,532	199	
	2-2-4	1	38	2	
	0-8-4	6	465	6	
	0-6-4	9	497	9	
	0-6-2	675	33,275	691	
	0-6-0	848	29,273	866	
	0-4-4	131	5,561	135	
	0-4-2	4	95	4	
	0-4-0	103	2,085	104	
	2-8-8-2	1	139	1	
		2,349		2,384	
TOTAL STEAM LOCOMOTIVES					
		6,718		6,787	
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					
		6,733	334,874	6,802	
TENDERS FOR STEAM LOCOMOTIVES					
		4,432		4,478	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1935.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ...	85	...	4,970	4,970	90	5,286
Electric Power ...	82	604	3,852	4,456	82	4,456
Oil Electric Power ...	4	...	237	237	4	237
TOTAL ...	171	604	9,059	9,663	176	9,979

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1935.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class ...	9,084	22,115	29,952	462,141	514,208	9,210	521,599
Composite Carriages	2,838	51,365	15,726	80,610	147,701	2,787	143,608
Restaurant Cars ...	273	2,737	192	4,886	7,815	267	7,781
Total ...	12,195	76,217	45,870	547,637	669,724	12,264	672,988
Electric Stock :—							
Carriages of uniform class ...	55	...	...	3,784	3,784	55	3,784
Sleeping Cars ...	121	584	...	1,734	2,318	122	2,330
Total Passenger Carriages	12,371			675,826		12,441	679,102
OTHER COACHING VEHICLES.							
Post Office Vans ...	28					27	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,369					1,370	
Fish Vans and Trucks	3,730					3,155	
Carriage Trucks ...	530					563	
Horse Boxes ...	1,199					1,195	
Miscellaneous ...	70					60	
Total Other Coaching Vehicles ...	6,926					6,370	
TOTAL COACHING VEHICLES ...	19,297					18,811	

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1935.	
		Number.	
Open Wagons :—			
Under 8 tons ...	41	47	
8 tons and under 10 tons	9,017	9,712	
10 tons and under 12 tons	26,400	29,739	
12 tons ...	62,715	61,402	
Over 12 and under 20 tons...	558	579	
20 tons and over (other than special) ...	455	407	
	90,186	407	101,886
Covered Wagons :—			
Under 8 tons ...	726	933	
8 tons and under 10 tons	3,118	3,385	
10 tons and under 12 tons	10,253	10,557	
12 tons ...	23,944	21,443	
Over 12 and under 20 tons...	225	243	
20 tons and over ...	102	102	
	38,368	102	36,663
Mineral Wagons :—			
Under 8 tons ...	4	11	
8 tons and under 10 tons	7,692	8,842	
10 tons and under 12 tons	10,918	11,697	
12 tons ...	23,431	22,886	
Over 12 and under 20 tons	12,397	12,650	
20 tons and over ...	23,533	23,638	
	77,975	79,624	
Special Wagons ...	6,281	4,794	
Cattle Trucks ...	4,886	5,378	
Rail and Timber Trucks (including Twin Trucks) ...	13,057	12,165	
Brake Vans ...	4,636	4,471	
TOTAL ...	244,389	244,981	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1935.	
		Number.	
Locomotives ...	21	20	
Ballast Wagons and Ballast Brake Vans ...	1,780	1,871	
Breakdown Cranes ...	58	59	
Coal, Coke, Ash and Sand Wagons	8,151	8,554	
Gasholder Trucks ...	153	150	
Mess and Tool Vans ...	657	653	
Timber, Rail and Sleeper Trucks ...	116	120	
Travelling Cranes ...	219	214	
Miscellaneous ...	1,274	1,272	
TOTAL ...	12,429	12,913	

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1935.	
		Number.	
PARCELS AND GOODS ROAD VEHICLES :—			
Motors ...	3,249	3,033	
Horse Wagons and Carts ...	5,212	5,593	
Miscellaneous ...	1,169	869	
TOTAL ...	9,630	9,495	
PASSENGER ROAD VEHICLES :—			
Motors ...	45	43	
HORSES FOR ROAD VEHICLES ...			
	2,372	2,483	
HORSES FOR SHUNTING ...			
	233	227	

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	1,985
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	947
Archangel	1910	10,692	1,039
St. Denis	1908	9,396	1,025
City of Leeds	1903	2,000	678
	Number.		
TOTAL	22	124,429	21,772
Do. Year 1935	23	126,429	22,436
STEAMBOATS OF 250 TONS NET AND UNDER			
Diesel Electric Vessel	12	10,064	1,263
	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY			
Do. Year 1935	35	136,493	23,246
Do. Year 1935	37	138,763	23,943
JOINTLY OWNED BY THE COMPANY :—			
Steamboats of 250 tons net and under.	4	2,575	494
* Do. Year 1935	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	24,429
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
Winteringham	252
LEASED TO THE COMPANY :—	
Grimsby	5,989
TOTAL LENGTH	209,124

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.
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 1935.
		Acres.
Agricultural Land	8,003	8,035
Urban and Suburban Land	5,061	5,232
HOUSES.		Year 1935.
	Number.	Number.
Labouring Class Dwellings	1,299	1,304
Houses and Cottages for Company's Servants	8,824	8,960
Other Houses and Cottages	6,087	6,167

IX.—Other Businesses.

(Not applicable to this Company.)

X.—Maintenance of Way and Works (Abstract A).

	Year 1935.			
			M.	Ch.
Principal Permanent Way materials used—				
Ballast	Cubic Yards	466,826		477,056
Rails	Tons	46,737		43,437
Sleepers	Number	1,166,964		1,123,268
Miles Maintained—				
Miles of Road		6,352		6,352
Miles of road reduced to single track—				
Running lines		11,418		11,419
Sidings		4,885		4,887
Length of track renewed				
	M.	Ch.	M.	Ch.
	276	30	253	60

XI.—Maintenance of Rolling Stock (Abstract B).

	IN COMPANY'S SHOPS.	By CONTRACTORS.	TOTAL.	Year 1935.
				Total.
				Number.
LOCOMOTIVES—STEAM—				
Renewals	59	29	88	102
Heavy Repairs	2,673	...	2,673	2,714
Light Repairs	1,918	...	1,918	1,861
Under or awaiting repair at end of year	415	...	415	396
LOCOMOTIVES—ELECTRIC—				
Heavy Repairs	1	...	1	1
Light Repairs	1	...	1	9
Under or awaiting repair at end of year ... ..	...	...	...	...
RAIL MOTOR VEHICLES (STEAM)—				
Heavy Repairs	46	...	46	39
Light Repairs	148	...	148	144
Under or awaiting repair at end of year	11	...	11	11
RAIL MOTOR VEHICLES (ELECTRIC)—				
Heavy Repairs	1	...	1	2
Light Repairs	228	...	228	226
Under or awaiting repair at end of year	3	...	3	5
COACHING VEHICLES—				
Passenger Carriages—				
Renewals	354	304	658	616
Heavy Repairs	2,443	...	2,443	2,480
Light Repairs	25,194	...	25,194	23,147
Under or awaiting repair at end of year	729	...	729	924
Other Coaching Vehicles—				
Renewals	341	...	341	18
Heavy Repairs	1,625	...	1,625	1,253
Light Repairs	19,613	...	19,613	19,108
Under or awaiting repair at end of year	331	...	331	523
MERCHANDISE AND MINERAL VEHICLES—				
Renewals	5,490	2,565	8,055	6,667
Heavy Repairs	31,329	...	31,329	30,158
Light Repairs	538,592	...	538,592	536,732
Under or awaiting repair at end of year	7,320	...	7,320	9,766

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	65,893,322	66,034,034	64,992,549	...	1,315,484	2,343,067	79,503	68,730,603
Goods	37,999,401	38,040,716	40,045,748	1,781	...	...	...	40,047,529
Total	103,892,723	104,074,750	105,038,297	1,781	1,315,484	2,343,067	79,503	108,778,132
Year 1935—								
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
TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—								
Coaching	68,583,468	68,735,745	67,520,782	...	1,421,139	2,471,755	81,031	71,494,707
Goods	44,166,080	44,229,004	46,460,437	3,087	...	...	...	46,463,524
Total	112,749,548	112,964,749	113,981,219	3,087	1,421,139	2,471,755	81,031	117,958,231
Year 1935—								
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
SHUNTING MILES—								
Coaching	4,243,652	4,245,773	4,445,706	...	...	186	...	4,445,892
Goods	28,991,645	29,044,708	31,697,248	12,390	...	...	23,458	31,733,096
Total	33,235,297	33,290,481	36,142,954	12,390	...	186	23,458	36,178,988
Year 1935—								
Coaching	4,094,015	4,095,829	4,294,390	...	...	104	...	4,294,494
Goods	28,075,755	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
OTHER MILES (Assisting, Light, etc.)								
...	10,207,427	15,317,315	15,824,059	1,486	1,621	61,262	1,518	15,889,946
Ditto Year 1935	9,745,267	14,751,324	15,204,240	1,524	1,690	74,512	2,072	15,284,038
TOTAL ENGINE MILES								
...	156,192,272	161,572,545	165,948,232	16,963	1,422,760	2,533,203	106,007	170,027,165
Ditto Year 1935	151,250,315	156,524,326	160,390,610	16,528	1,425,673	2,587,149	227,320	164,647,280

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.		Number.	£	s. d.	
Ordinary—								
1st Class	2,720,302	829,022	6 1.14	2,491,608	2,581,739	759,627	5 10.62	2,363,729
2nd „	1,076,271	96,510	1 9.52	1,069,059	1,159,797	86,531	1 5.91	1,151,520
3rd „	156,499,748	9,246,121	1 2.18	145,584,465	153,645,560	8,879,114	1 1.87	142,997,727
Workmen	46,205,330	695,360	3.61	42,681,882	43,618,557	659,114	3.63	40,216,846
TOTAL	206,501,651	10,867,013	1 0.63	191,827,014	201,005,653	10,384,386	1 0.40	186,729,822
Season—								
1st Class	14,453	310,659	...	11,582	14,969	324,898	...	12,008
2nd „	32,280	392,186	...	32,261	31,773	395,047	...	31,759
3rd „	106,940	1,008,933	...	86,973	105,661	1,030,841	...	86,102
TOTAL	153,673	1,711,778	...	130,816	152,403	1,750,786	...	129,869

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	21,432,302	12,176,897	11 4.36	16,097,741	19,959,368	11,634,123	11 7.89	14,903,022
Minerals and Merchandise (Classes 1-6)	25,646,508	4,672,414	3 7.72	20,663,464	23,783,064	4,498,424	3 9.39	19,271,431
Coal, Coke and Patent Fuel ...	82,779,884	12,305,219	2 11.68	72,970,805	79,852,697	11,817,328	2 11.52	70,244,913
TOTAL	129,858,694	29,154,530	4 5.88	109,732,010	123,595,129	27,949,875	4 6.27	104,419,366
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	4,385,035	376,612	...	3,430,509	4,205,823	368,427	...	3,370,512

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1935.
		Tons.
Bricks, Blocks and Tiles	2,337,357	2,514,300
Cement and Lime	806,866	765,099
Creosote, Tar and Pitch	667,131	631,956
Grain, Flour and Milling Offals	1,305,422	1,316,599
Gravel and Sand	606,238	555,486
Iron and Steel Blooms, Billets, Ingots, &c.	1,557,756	1,445,178
Iron and Steel Scrap	1,643,287	1,373,806
Iron and Steel, other descriptions	3,175,376	2,573,621
Iron Ore	5,068,316	4,474,883
Iron, Pig	1,106,609	833,054
Limestone and Chalk	1,540,664	1,414,550
Manure, Packed	601,442	574,646
Oil Cake	370,273	396,585
Road Making and Road Repairing Material	664,125	639,217
Round Timber, including Mining... ..	1,184,448	1,116,853
Timber, other than Round	872,942	798,540
Vegetables	1,546,895	1,988,550
TOTAL	25,055,147	23,412,923

(Consignments of less than 2 tons omitted.)

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1935.
		Number.
Horses	6,346	6,942
Cattle	897,044	869,247
Calves	94,142	93,536
Sheep and Lambs	1,653,259	1,714,608
Pigs	779,259	685,879
Miscellaneous	459	300
TOTAL	3,430,509	3,370,512

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

	Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
		£	£	£	£	£	£	£	£	£	£
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	351,736,607
Gross Receipts from Businesses carried on by the Company	8	64,301,442	61,423,959	63,295,455	59,825,409	53,823,366	48,678,700	48,789,274	51,376,256	51,818,934	53,943,907
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	45,146,124
Net Receipts of ditto	8	10,635,596	10,685,830	12,399,942	10,619,309	8,833,810	6,699,537	7,293,111	7,855,087	7,873,667	8,797,783
"J" Joint Lines—Company's proportion of Net Revenue	8	475,638	434,397	443,628	340,258	257,251	182,468	242,401	268,199	284,101	315,956
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	992,404
Miscellaneous Charges	8	875,759	887,159	895,283	909,897	921,290	928,081	933,342	943,028	948,803	964,748
Net Revenue	8	11,268,021	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,147	8,371,373	9,141,395
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	4,263,350	4,274,263
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	4,890,890
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. 63,609	Dr. 52,851	Dr. 23,758
Dividend on Ordinary Stock	9	158,853	105,902	1,270,828	105,902	...	...	...	...	...	...
Rate per cent. :—											
5% Preferred Ordinary ... ..	...	3%	1%	3%	1%	...	...	...	...	...	...
Surplus or Deficit ... ..	...	11,637	13,421	554,277	101,255	49,680	48,790	24,934	63,609	52,851	23,758
Appropriation from Reserve	9	...	...	...	100,000	...	50,000	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	43,034	40,183
Balance carried forward to subsequent year	9	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425

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.*

4th January, 1937.

Certificate respecting the Rolling Stock, &c.

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

H. N. GRESLEY, Chief Mechanical Engineer.

5th January, 1937.

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. KITCHING, Portmaster. R. DAVIS, JAS. A. RODGER, } Marine Superintendents. F. W. NOAL, F. R. C. COOKSON, } Marine Superintendent Engineers.

6th February, 1937.

J. H. SMITH, General Manager, Associated Humber Lines.

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.*

4th January, 1937.

(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 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.

ALBERT W. WYON, F.C.A.,
W. H. PEAT, F.C.A., } *Auditors.*

22nd February, 1937.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

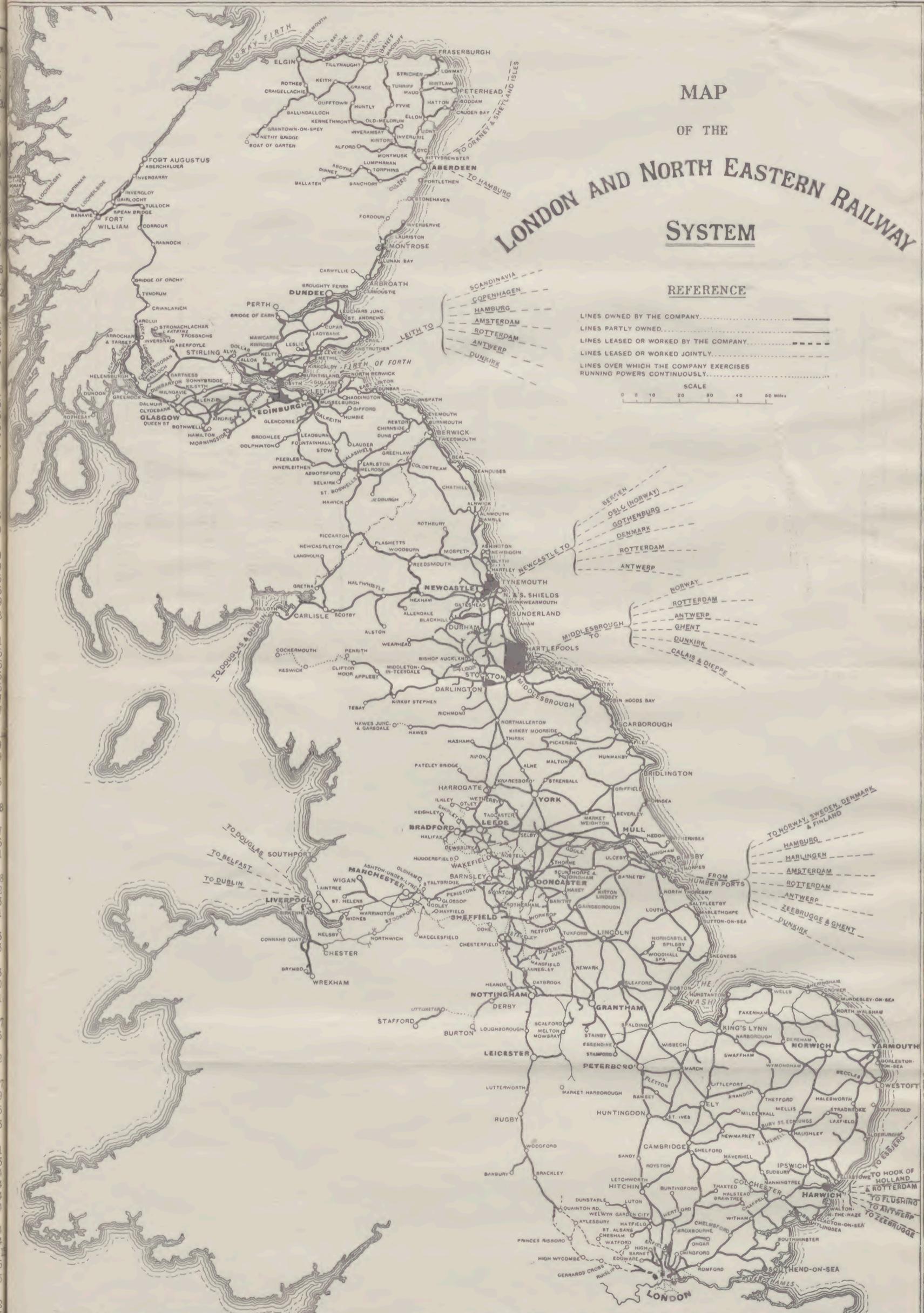
	Number of Account or Return.	Page.		Number of Account or Return.	Page.
AUDITORS' CERTIFICATE	—	25	MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	13
BALANCE SHEET	19	18	MILEAGE OF ENGINES AND TRAINS	XII	23
CANALS :—			MILEAGE OF LINES	I	19, 20
Capital Expenditure	4, 5	6, 7	NATIONAL INSURANCE	10	11
Revenue Receipts and Expenditure	13	16	NET REVENUE :—		
Name and Length	V	22	Amount of	8	9
CAPITAL :—			Proposed Appropriation	9	10
Authorised and Created by the Company	1 (a)	4	PARLIAMENTARY EXPENSES	10	11
Authorised and Created by the Company jointly with some other Company	1 (b)	4	PROPOSED APPROPRIATION OF NET REVENUE	9	10
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	4	RAIL MOTOR VEHICLES :—		
Issued	2	5	Maintenance Expenditure	10 (B)	12
Raised by Loans and Debenture Stocks	3	5	Number and Seating Accommodation	II (B)	21
Receipts and Expenditure	4	6	Number repaired, and Number under or awaiting repair	XI	23
Details of Expenditure for Year... ..	5	7	Mileage	XII	23
Estimate of further Expenditure	6	8	RAILWAY :—		
Powers Available to meet further Expenditure	7	8	Total Capital expended upon	4-6	6-8
CARRIAGES :—			Revenue Receipts and Expenditure	10	11
Maintenance Expenditure	10 (B)	12	Mileage	1	19, 20
Mileage, Demurrage and Hire	10 (H)	13	RATE RELIEF :—		
Number and Seating Accommodation	II (C)	21	Railway	10	11
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	Canals	13	16
CERTIFICATES :—			Docks	14	16
Auditors	—	25	Collection and Delivery of Parcels and Goods	16	17
Officers responsible for Maintenance	—	25	Electric Power Stations	18	17
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			RATES :—		
Receipts and Expenditure	16	17	Railway	10	11
COMPENSATION	10	11	Road Transport	11	16
DIVIDENDS PAYABLE	9	10	Canals	13	16
DIVIDENDS RECEIVED	8	9	Docks	14	16
DOCKS, HARBOURS AND WHARVES :—			Hotels	15	17
Capital Expenditure	4-6	6-8	Collection and Delivery of Parcels and Goods	16	17
Revenue Receipts and Expenditure	14	16	Electric Power Stations	18	17
Situation and Length of Quay	VI	22	RATES TRIBUNAL EXPENSES	10	11
ELECTRIC POWER AND LIGHT :—			REFRESHMENT ROOMS AND CARS :—		
Capital Expenditure on Power Stations, &c.	4, 5	6, 7	Revenue Receipts and Expenditure (see HOTELS).		
Cost of Generation and Distribution	18	17	RENEWAL FUNDS	19	18
Number of Units supplied	18	17	RENTS PAID	8	9
ELECTRIC MOTOR VEHICLES :—			RENTS RECEIVED :—		
Number and Seating Accommodation	II (B)	21	Houses and Lands	8	9
Number repaired, and Number under or awaiting repair	XI	23	Hotels	8	9
Mileage	XII	23	Canals	13	16
ENGINE MILEAGE	XII	23	Docks, Harbours and Wharves	14	16
GARAGES, STABLES, &c.	4, 5	6, 7	Other Rents, including Lump-sum Tolls	8	9
GENERAL CHARGES	10 (E)	13	RESERVE FUND	19	18
GRANTS UNDER DEVELOPMENT ACT, 1929	8	9	REVENUE RECEIPTS AND EXPENDITURE :—		
HARBOURS (see DOCKS).			Railway	10	11
HORSES :—			Road Transport	11	16
FOR ROAD VEHICLES :—			Steamboats	12	16
Number	III	21	Canals	13	16
Cost of Maintenance :—			Docks, Harbours and Wharves	14	16
For Collection and Delivery	16	17	Hotels, Refreshment Rooms and Cars	15	17
For Road Transport	11	16	Collection and Delivery of Parcels and Goods	16	17
FOR SHUNTING :—			Other separate Businesses	17	17
Number	III	21	Jointly owned and jointly leased lines	8 (J)	14, 15
HOTELS :—			Miscellaneous Receipts (Net)	8	9
Capital Expenditure	4, 5	6, 7	Summary	8	9
Revenue Receipts and Expenditure	15	17	ROAD TRANSPORT :—		
Rents received from	8	9	Revenue Receipts and Expenditure	11	16
Name and Situation	VII	22	ROAD VEHICLES :—		
HOUSES (see LAND, PROPERTY, &c.).			Capital Expenditure	4-6	6-8
INTEREST PAID	8, 9	9, 10	Cost of Maintenance :—		
INTEREST RECEIVED	8	9	For Collection and Delivery	16	17
INTERIM DIVIDENDS PAID	9 (a)	10	For Road Transport... ..	11	16
JOINT LINES :—			Number	III	21
Capital Expenditure	4-6	6-8	ROLLING STOCK :—		
Revenue Receipts and Expenditure	8 (J)	14, 15	Capital Expenditure	4-6	6-8
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Maintenance Expenditure	10 (B)	12
Capital Expenditure	4, 5	6, 7	Receipts and Expenditure for Mileage, Demurrage, and Hire	10 (H)	13
Rents Received	8	9	Numbers and Descriptions	II	21
Acreage of Land and Number of Houses	VIII	22	Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	23
LAW CHARGES	10	11	Mileage of Engines and Trains	XII	23
LEASED LINES :—			RUNNING POWERS :—		
Capital Expenditure	4-6	6-8	Receipts and Payments in respect of	10 (G)	13
Rent and Guaranteed Interest	8	9	Mileage of Lines over which exercised	I (C)	20
Mileage	I	19, 20	SERVICE ROLLING STOCK	II (E)	21
LICENCE DUTY :—			STEAMBOATS :—		
Road Transport Vehicles	11	16	Capital Expenditure	4, 5	6, 7
Hotels, &c.	15	17	Revenue Receipts and Expenditure	12	16
Collection and Delivery Vehicles	16	17	Date of Construction, Indicated Horse Power and Registered Tonnage	IV	22
LOCOMOTIVES :—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Maintenance Expenditure	10 (B)	12	Amount and Nature of Security or Investment	4 (a), 5	6, 7
Running Expenses	10 (C)	13	Interest and Dividends	8	9
Number and Description	II (A)	21	SUMMARY OF FINANCIAL RESULTS	XVI	25
Number renewed, Number repaired, and Number under or awaiting repair	XI	23	TRAFFIC EXPENSES	10 (D)	13
Mileage	XII	23	TRAFFIC RECEIPTS, ETC. :—		
MAINTENANCE :—			Railway	10	11
Of Way and Works	10 (A)	12	Receipts and Payments in respect of Running Powers	10 (G)	13
Quantities of principal Materials used	X	22	Passengers carried and average Fare	XIII	24
Miles maintained	X	22	Passengers originating on the Company's System	XIII	24
Length of Track renewed	X	22	Goods carried and average Receipt per ton	XIV	24
Of Rolling Stock	10 (B)	12	Goods originating on the Company's System	XIV	24
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	23	Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (a)	24
Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	16, 17	Live Stock Traffic originating on the Company's system	XV (b)	24
Buildings for Road Transport and Collection and Delivery	11, 16	16, 17	Joint Lines	8 (J)	14, 15
Steamboats	12	16	Steamboats	12	16
Canals	13	16	TRAIN MILEAGE	XII	23
Docks, Harbours and Wharves	14	16	WAGONS :—		
Hotels, Refreshment Rooms, &c.	15	17	Maintenance Expenditure	10 (B)	12
Electric Power Stations, &c.	18	17	Mileage, Demurrage and Hire	10 (H)	13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description	II (D)	21
Capital Expenditure	4-6	6-8	Number renewed, Number repaired, and Number under or awaiting repair	XI	23
Maintenance of Workshops	10 (A)	12			

MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

REFERENCE

- LINES OWNED BY THE COMPANY. ————
- LINES PARTLY OWNED. - - - - -
- LINES LEASED OR WORKED BY THE COMPANY. - · - · -
- LINES LEASED OR WORKED JOINTLY. · - · - ·
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY. · · · · ·

SCALE 0 10 20 30 40 50 MILES



Page

13

23

19, 2

11

9

10

11

10

12

21

23

23

19, 2

11

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17

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6-8

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No. 14.

FEBRUARY, 1937.

LONDON AND NORTH EASTERN
RAILWAY COMPANY.

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS AND
STATISTICAL RETURNS

FOR YEAR ENDED

31st December, 1936.

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY
COMPANY.

NOTICE is HEREBY GIVEN that the Fourteenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharfedale Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 5th day of March, 1937, at 2.0 p.m., for the purpose of the general business of the Company; and for the purpose of approving, if thought fit, the sale, by agreement, to the Tyne Improvement Commissioners of the Company's Tyne Docks undertaking.

NOTICE is HEREBY GIVEN that in accordance with the Standing Orders of Parliament a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the Bill which the Company have introduced into Parliament, intitled:—

“ A Bill to empower the London and North Eastern Railway Company to construct a railway and other works and to acquire lands; to make provision with respect to the Nottingham Canal of the said Company; and for other purposes.”

and the Bill, promoted by the Great Western Railway Company, which has been introduced into Parliament, intitled:—

“ A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London Midland and Scottish Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western and Great Central Railways Joint Committee and for other purposes.”

Dated this 17th day of February, 1937.

By Order,

JAMES McLAREN,

Secretary.

Marylebone Station,
London, N.W.1.

Printed by WATERLOW & SONS LTD., London Wall,
London—22nd February, 1937.

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, 1936,

*to be submitted to the Seventy-ninth Ordinary Meeting of Shareholders
 in the Milton Hall, 244, Deansgate, Manchester, on Thursday,
 25th February, 1937, at Eleven o'clock in the forenoon.*

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

Sir FREDERICK J. WEST, C.B.E., *Chairman.*

ALFRED WATKIN, Esq.
 Sir CHRISTOPHER T. NEEDHAM.
 Sir WILLIAM E. DUDLEY.
 Sir EDWIN F. STOCKTON.
 Sir KENNETH D. STEWART, K.B.E.

PHILIP A. BIRLEY, Esq.
 Sir R. NOTON BARCLAY.
 HAROLD BACON, Esq.
 KENNETH STOKER, Esq.

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman Sir MILES E. MITCHELL.
 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.
 Councillor G. H. WHITE.

AUDITORS.

J. H. WILLIAMS, Esq., F.C.A.

| NORMAN WOOLLEY, Esq., F.C.A.

THE MANCHESTER SHIP CANAL COMPANY.

REPORT OF THE DIRECTORS FOR THE YEAR 1936.

	1936.	1935.
The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 774,031	£ 771,490
Miscellaneous Receipts (Rents, Interest, &c.)	£ 55,533	£ 54,673
	£ 829,564	£ 826,163
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 119,757	£ 120,624
Net Revenue for the year (as per Account No. 8)	£ 709,807	£ 705,539
<i>Add</i> : Balance from last year's Account	£ 32,792	£ 34,825
	£ 742,599	£ 740,364
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)	£ 431,648	£ 429,776
Leaving a balance available for Dividends and Reserve of	£ 310,951	£ 310,588
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 36,204	£ 35,000
	£ 274,747	£ 275,588
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1936:		
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143	37,143
3½ per cent. on the Preference Shares	£ 139,996	139,996
1¼ per cent. on the Ordinary Shares	£ 65,656	65,657
	£ 242,795	£ 242,796
carrying forward a balance to the next year's Account of	£ 31,952	£ 32,792

Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts exceeded those of the year 1935 by £43,463. There was an increase of 204,075 tons in the weight of sea-borne traffic on which Ship Canal tolls were paid.

Expenditure charged in Account No. 10a in respect of the working of the Ship Canal showed an increase of £46,314.

The net receipts from the working of the Company's Railways showed an improvement of £5,236. The surplus in the working of Dock Labour was, however, £3,037 less than in the year 1935.

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-three 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
1936	6,144,746	228,562	6,373,308	1,377,723

BRIDGEWATER CANALS.

The working of the Bridgewater Canals showed a net income of £3,994 for the year 1936 as compared with £104 in 1935—an increase of £3,890.

The Net Receipts of the Bridgewater Department from all sources (including Railways, Rents and Miscellaneous Items) amounted to £9,184 as against £4,858 in 1935.

CAPITAL EXPENDITURE.

Receipts arising from sales of Land and from other sources amounted to £38,997. After deducting therefrom sundry expenditure, Capital (Account No. 5) shewed a credit balance of £34,321 for the year.

The total expenditure on Capital Account to the 31st December, 1936, amounted to £20,245,948 (Account No. 4) leaving a balance at debit of £307,592.

WORKS.

The building at Stanlow Oil Docks to provide cook-houses and smoke-rooms, referred to in the last report, has now been completed and is much appreciated by the officers and men of the oil vessels using the Port.

DIRECTORS.

The Directors regret to announce that owing to the pressure of affairs, The Rt. Hon. Lord Colwyn, P.C., found himself compelled to retire from the Board in March last year and that Alderman Hornby retired in May last owing to ill-health.

Lord Colwyn was elected in January, 1927, and Alderman Hornby's appointment by the Corporation of Manchester dates back to December, 1922.

The many years of wise counsel and active interest in the direction of your Company given by the retired members of the Board were highly valued by their colleagues.

Mr. Kenneth Stoker was elected on June 4th 1936, to fill the vacancy caused by the retirement of Lord Colwyn and Councillor G. H. White was appointed by the Corporation to fill the vacancy consequent upon Alderman Hornby's retirement.

The following Directors, elected by the shareholders, retire by rotation and will be proposed for re-election :—
Mr. P. A. Birley and Mr. Kenneth Stoker.

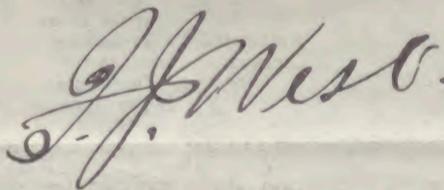
STAFF.

The death in June last of Mr. J. H. Crumly, Superintendent of the Bridgewater Department, is recorded with regret. Mr. Crumly's service to the Company extended over a period of fifty-three years. He represented the fourth generation of his family to give able and valued service to the Company and its predecessors.

AUDITORS.

Mr. J. H. Williams, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 11th, 1937.

THE
Manchester Ship Canal Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1936

PART I.
FINANCIAL ACCOUNTS.

[No. 1.] **Nominal Capital authorised and created by the Company.**

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Manchester Ship Canal Act, 1885....	£ 8,000,000	£ 2,000,000	£ 10,000,000	£	£	£	£	£	£
Reduction in accordance with Manchester Ship Canal Act, 1886	....	188,000	188,000						
Manchester Ship Canal (Various Powers) Act, 1890	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000	} Nil.	} Nil.	} Nil.
Manchester Ship Canal Act, 1891....	....	600,000	600,000	....	600,000	600,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal Act, 1897....	....	2,000,000	2,000,000	....	2,000,000	2,000,000			
Manchester Ship Canal (Finance) Act, 1904	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal Act, 1913....	£ 1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1925....	....	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 3¼ per cent.	At 4 per cent.	At 4½ per cent.	At 4¼ per cent.	At 5 per cent.	At 5½ per cent.	At 5¼ per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
												At 3½ per cent.	At 4 per cent.	Total Debenture Stocks.	
Existing at 31st Dec., 1936	£ 5,000,000	£ 1,359,000	£ 1,078,040	£ 723,600	£ 200	£ 1,697,040	£ 150,000	£ 354,100	£ 10,361,980	£ 550,000	£ ...	£ 200,000	£ 350,000	£ 550,000	£ 10,911,980
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
Increase	£ ...	£ ...	£ ...	£ 723,600	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...	£ ...
Decrease	£ ...	£ ...	£ ...	£ ...	£ 723,600	£ 38,280	£ ...	£ 500	£ 38,780	£ ...	£ ...	£ ...	£ ...	£ ...	£ 38,780

* NOTE.—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 1936 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	£ ...
Reduction of borrowing power in respect of Interest paid out of Capital (£188,000 already deducted in Account No. 1)	£ ...
Capitalised value of rent charges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860, and the Manchester Ship Canal (General Powers) Act, 1926	£ 60,031
Total deductions	£ 60,031
Total amount raised by Loans and Debenture Stocks as above	£ 10,911,980
Balance being available Borrowing Powers at 31st December, 1936	£ 389,989

[No. 4.] Dr. Receipts and Expenditure on Capital Account. Cr.

	Amount expended to 31st December, 1935.			Amount expended during year. (No. 5.)			TOTAL.			Amount received to 31st December, 1935.			Amount received during year.			TOTAL.				
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.		
To Expenditure—																				
Manchester Ship Canal.																				
Construction of Works (including Plant and Equipment)	13,672,178	12	1	Cr. 2,848	15	2	13,669,329	16	11											
Land (purchase and compensation)	1,656,503	0	4	Cr. 29,767	4	6	1,626,735	15	10											
Engineering and Surveying	339,939	4	7	Cr. 150	16	8	339,788	7	11											
Parliamentary Expenses	207,794	3	1	...	...	...	207,794	3	1									
General Expenses	422,065	1	0	...	...	...	422,065	1	0									
	16,298,480	1	1	Cr. 32,766	16	4	16,265,713	4	9											
Bridgewater Canals	1,173,516	17	4	Cr. 862	2	4	1,172,654	15	0											
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	576,310	4	0	Cr. 692	18	8	575,617	5	4											
Interest on Share and Loan Capital	1,170,733	13	4	...	...	...	1,170,733	13	4									
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester	1,061,230	0	0	...	...	...	1,061,230	0	0									
TOTAL EXPENDITURE	£ 20,280,270	15	9	Cr. 34,321	17	4	20,245,948	18	5											
By Receipts—																				
Shares (No. 2)	7,997,646	7	3							7,997,646	7	3								
Stocks (No. 2)	1,061,230	0	0							1,061,230	0	0								
Loans (No. 3) :—																				
Mortgage Debentures	9,007,000	0	0							9,007,000	0	0								
Manchester Ship Canal Bonds	1,393,760	0	0	Dr. 38,780	0	0	1,354,980	0	0											
Debenture Stocks (No. 3)	550,000	0	0							550,000	0	0								
	20,009,636	7	3	Dr. 38,780	0	0	19,970,856	7	3											
Premiums on Shares and Stocks	£ ...																			
Premiums on Debenture Stocks	£ ...																			
Total Premiums	Nil.																			
Discounts on Shares and Stocks	£ ...																			
Discounts on Debenture Stocks	£ 32,500																			
Total Discounts	£ 32,500																			
Balance of Premiums and Discounts	£ 32,500	0	0							32,500	0	0								
TOTAL RECEIPTS	19,977,136	7	3	Dr. 38,780	0	0	19,938,356	7	3											
By Balance																		307,592	11	2
TOTAL																		£ 20,245,948	18	5

[No. 5.]

Details of Capital Expenditure FOR YEAR ENDED 31st DECEMBER, 1936.

Manchester Ship Canal :—

	£	s.	d.	£	s.	d.	£	s.	d.
WORKS :—									
Accommodation at Stanlow for Ships' Officers and Crews	1,240	3	6						
Miscellaneous	1,195	10	4						
	2,435	13	10						
Credit	5,284	9	0				Cr. 2,848	15	2
Engineering and Surveying	121	15	8						
Credit	272	12	4				Cr. 150	16	8
Land (Purchase and Compensation) ; Land sold, etc.	31,426	1	0						
Less :—Expended	1,658	16	6				Cr. 29,767	4	6
									Cr. 32,766
									16 4
Bridgewater Canals :—									
Land sold, etc.				1,321	10	0			
Less :—Expended				459	7	8			
							Cr. 862	2	4
Railways :—									
Lines open for Traffic—New Lines							Nil.		
Lines not open for Traffic—New Lines							Nil.		
Credit									Cr. 692
									18 8
TOTAL									Cr. £34,321
									17 4

[No. 6.]

Estimate of further Expenditure on Capital Account.

Manchester Ship Canal :—

Construction of Works	38,876		
Land Purchase and Compensation	11,507	Cr.	27,369
Railways			
TOTAL			£ 27,369

[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)	389,989	0	0			
Deduct balance at Debit of Capital Account (No. 4)				1,542,342	12	9
				307,592	11	2
TOTAL				£1,234,750	1	7

[No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1935.		
		£	s.	d.	£	s.	d.	£	s.	d.	£	£	£
10 (a)	Manchester Ship Canal	1,339,479	5	7	650,719	16	3	688,759	9	4	1,299,750	604,406	695,344
10 (b)	Bridgewater Canals	184,225	12	1	180,231	17	3	3,993	14	10	184,003	183,899	104
10 (c)	Railways (Ship Canal and Bridgewater)	357,210	6	6	275,932	1	2	81,278	5	4	334,150	258,108	76,042
		1,880,915	4	2	1,106,883	14	8	774,031	9	6	1,817,903	1,046,413	771,490
	Miscellaneous Receipts (Net) :—				£	s.	d.					£	
	Rents from Houses, Lands, etc.				36,155	1	9					36,673	
	Transfer Fees				542	15	0				9,988	525	
	General Interest				£11,348	4	10						
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929				7,487	7	10				7,487		
					18,835	12	8					17,475	
								55,533	9	5			54,673
								829,564	18	11			826,163
	Deduct :—												
	Miscellaneous Charges :—				£	s.	d.					£	
	Interest on Superannuation and other Funds				11,744	4	3					10,244	
	Chief Rents, Wayleaves, etc.				40,753	5	3					42,477	
	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				67,259	19	1					67,903	
								119,757	8	7			120,624
	NET REVENUE FOR THE YEAR				£			709,807	10	4			705,539

[No. 9.] Proposed Appropriation of Net Revenue.

				Year 1935.		
	£	s.	d.	£	s.	d.
Balance brought forward from last year's Account	32,792	7	0	34,825		
Net Revenue for the Year (as per Statement No. 8)	709,807	10	4	705,539		
Deduct :—						
Income Tax provision	742,599	17	4	740,364		
	12,000	0	0	12,000		
Total	730,599	17	4	728,364		
Deduct :—						
Interest on 1st Mortgage Debentures	63,843	3	4	64,649		
Interest on 2nd Mortgage Debentures	21,613	5	0	22,786		
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	69,315	16	0	72,931		
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	24,000		
Discount, etc., on 5 per cent. Redeemable Debentures (proportion)	2,910	0	0	2,910		
Expenses of issue of 4 per cent. Redeemable Debentures (balance)	7,466	12	0			
Total	419,648	16	4	417,776		
Balance available for Dividends and Reserve	310,951	1	0	310,588		
Appropriation to Reserve for Contingencies and Repairs	36,204	2	9	35,000		
Balance available for Dividends	274,746	18	3	275,588		
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	65,657		
	242,795	7	0	242,796		
Balance carried forward to next year's Account	31,951	11	3	32,792		
	£ 274,746	18	3	275,588		

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr.

Cr.

Year 1935.	EXPENDITURE.				RECEIPTS.						Year 1935.	
£		£	s.	d.		£	s.	d.	£	s.	d.	£
234,090	To Maintenance. <i>See Abstract A</i>	250,758	7	2	By Tolls and Wharfage, &c							
73,239	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. <i>See Abstract B</i>	76,228	4	2	Merchandise	821,111	19	7				787,464
185,485	„ Traffic Expenses. <i>See Abstract D</i>	206,971	8	7	Minerals	78,209	8	1				79,788
74,503	„ General Charges. <i>See Abstract E</i>	75,558	0	7	Live Stock	—	8	0				1
896	„ Law Charges	683	13	9	Passengers	810	14	4				800
343	„ Parliamentary Expenses	4,727	6	4	Ship Dues, &c.	247,684	17	8				240,497
	„ Compensation (Accidents and Losses) :— Workmen ....£12,622 5 0 Damage & Loss of Goods, Property, &c. 616 6 11	13,238	11	11	„ Water supplied to Ships				1,147,817	7	8	1,108,550
13,679	„ Rates	18,547	16	9	„ Rents (Traffic)				3,026	11	9	2,856
1	„ Taxes	—	14	0	„ Sundry Receipts (including Towage)				101,540	16	5	102,070
3,997	„ Rents	4,005	13	0	„ Working of Dock Labour <i>See Abstract C</i>				74,643	12	10	70,786
604,406	Total Expenditure	650,719	16	3					1,327,028	8	8	1,284,262
695,344	Net Receipts	688,759	9	4								
1,299,750	Total	£1,339,479	5	7					£1,339,479	5	7	1,299,750

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr.

Cr.

Year 1935.	EXPENDITURE.				RECEIPTS.						Year 1935.	
£		£	s.	d.		£	s.	d.	£	s.	d.	£
16,722	To Maintenance	16,360	4	7	By Freight and Haulage, Tolls, Dockages, Portage, Cartage, Wharfage and Sundry Receipts....	172,660	2	8				174,033
154,693	„ Traffic Expenses } <i>See Abstract F</i>	151,834	12	4								
8,372	„ General Charges }	8,126	17	6								
56	„ Law Charges	37	14	7	Less Paid out	3,372	7	4				3,389
2,508	„ Rates....	2,422	17	4					169,287	15	4	170,644
14	„ Taxes....	7	10	11								
1,534	„ Rents....	1,442	0	0	„ Rents (Traffic)	14,937	16	9				13,359
183,899	Total Expenditure	180,231	17	3								
104	Net Receipts	3,993	14	10								
184,003	Total	£184,225	12	1					£184,225	12	1	184,003

Abstracts—continued.

Year 1935.	(F)	Bridgewater Canals.		(H)	Maintenance of Rolling Stock. (Railways.)		Year 1935.			
£		£	s. d.	£	s. d.	£	s. d.	£		
10,867	Maintenance	Salaries and Wages....	10,533 3 9	16,360 4 7	Superintendence :—					
5,855		Materials, Stores, and Sundries	5,827 0 10		Salaries	388 10 10			309	
16,722						Office Expenses	35 16 7			32
							424 7 5	341		
110,876	Traffic Expenses	Salaries and Wages	110,742 8 4	151,834 12 4	Locomotives (Steam) :—					
8,887		Fuel, Lighting, Water and General Stores...	8,810 4 5		Complete Renewals				
26,302		Repairs and Renewals	23,617 5 6		Repairs & Partial Renewals	13,084 4 0			11,431	
1,094		Printing, Stationery, &c	1,085 5 8		Transfer to Renewal A/c....	8,500 0 0			3,600	
3,551		Horses, Harness, Provender, &c.	2,668 2 8		Merchandise and Mineral Vehicles :—					
536		Boat Hire	1,385 18 3		Complete Renewals—					
3,447		Miscellaneous Expenses	3,525 7 6		In the Company's Shops	£ s. d.				
154,693				By Contractors	648 10 10			3,618		
					648 10 10					
5,127	General Charges	Salaries and Wages	4,978 6 6	8,126 17 6	Repairs and Partial Renewals	7,008 12 4		6,689		
287		Office Expenses	279 13 11			7,657 3 2			10,307	
731		Telephone Rent	720 1 4		Transfer to Renewal A/c.	3,351 9 2			132	
1,818		Fire and Boiler Insurance, &c.	1,786 14 7					11,008 12 4	10,439	
409		Miscellaneous Expenses	362 1 2		Total	£	33,017 3 9			25,811
8,372										
Year 1935.	(G)	Maintenance of Way and Works. (Railways.)		(I)	Locomotive Running Expenses. (Railways.)		Year 1935.			
£		£	s. d.	£	s. d.	£	s. d.	£		
435	Superintendence :—	Salaries	521 2 1	568 8 5	Superintendence :—					
46		Office Expenses	47 6 4		Salaries	1,423 16 2			1,204	
481					Office Expenses	134 0 4		132		
							1,557 16 6	1,336		
	Maintenance of Roads, Bridges and Works :—	Earthworks	....	170 14 2	Steam Train Working :—				
		Bridges, Tunnels, Culverts, Retaining Walls, and other Works	170 14 2		Wages connected with the Running of Steam Locomotives	56,710 0 1			53,513	
214		Roads and Fences		Fuel	16,651 8 4			16,082	
					Water	1,594 10 6			1,477	
214				Lubricants	648 5 8			630		
	Maintenance of Permanent Way :—	Complete Renewals :—		11,143 8 11	Other Stores, including Clothing	1,281 6 6		1,266		
3,698		Wages	3,494 11 9		Miscellaneous	923 17 6			915	
5,836		Materials	7,295 12 2		Total	£	79,367 5 1		73,883	
195		Engine Power and Wagon Maintenance	353 5 0						75,219	
9,729										
	Repairs and Partial Renewals :—	Wages	15,439 18 4	18,606 1 6	(J)	Traffic Expenses. (Railways.)		Year 1935.		
2,118		Materials	2,484 8 3		Salaries and Wages :—	£	s. d.	£	s. d.	£
777		Engine Power and Wagon Maintenance	681 14 11		Superintendence	3,878 11 4				
18,073					Clerks	35,746 10 6				
78	Maintenance of Signalling		85 1 1	Other Grades	70,468 7 11			110,093 9 9		
314	Maintenance of Engine Sheds..		377 1 10	Clothing	....			590 2 11	
28,889	Total	£	30,950 15 11	Printing and Stationery	....			1,862 14 8	
				Wagon Covers, etc.	....			1,907 17 10	
				Capstans, etc.	....			1,460 4 4	
				Railway Clearing House Expenses	....			1,657 2 11	
				Miscellaneous Expenses	....			3,002 18 8	
				Total	£	120,574 11 1		114,619		

[No. 11.]

General Balance Sheet at 31st December, 1936.

Year 1935.	LIABILITIES.				ASSETS.				Year 1935.
£	£	s.	d.	£	s.	d.	£	£	
93,627	To Unpaid Interest and Dividends.....	92,758	0	1	By Capital Account, balance at debit thereof, as per Account No. 4	307,592	11	2	303,134
195,563	Amount due to Railway Clearing House	180,766	15	7	Cash at Bankers, Cash in Hand and Temporary Loans	601,543	1	10	473,452
223,330	Superannuation Fund	254,021	3	2	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 :—				
217,767	Accounts payable	241,965	2	8	[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]				
34,069	Liabilities accrued	23,351	11	7	(a) Transport Undertakings				
41,900	Miscellaneous Accounts	67,689	5	5	(b) Other Undertakings	108,080	19	6	108,081
2,624	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	2,802	3	11	Stock of Stores and Materials	75,569	16	1	74,780
13,061	Dredging Craft Insurance Fund	14,080	7	9	Outstanding Traffic Accounts	168,544	6	10	186,962
	Renewal Funds :—				Accounts receivable	82,029	12	1	80,848
	Railway :—				Miscellaneous Accounts	69,328	10	8	69,603
	Way and Works	15,500	0	0	Suspense Accounts :—				
	Rolling Stock	42,318	11	1	Dredging Stations	5,833	19	7	6,262
45,962		57,818	11	1	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]	95,824	0	10	89,987
35,291	Ship Canal :—Craft, Cranes, etc.	50,906	4	2	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	46,559	5	1	49,469
228,796	Reserve for Contingencies and Repairs	263,795	17	3					
310,588	Balance available for Dividends and Reserve as per Account No. 9	310,951	1	0					
1,442,578	Total	1,560,906	3	8	Total	1,560,906	3	8	1,442,578

PART II.

STATISTICAL RETURNS.

I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.			
	M.	Ch.	M.	Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester	35	40	35	40

II.—Docks, Harbours and Wharves.

SITUATION.	Length of Quays.	
	Feet.	Dec. 1935.
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., 1935.	
			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	134 50½	170 46½
Lines leased or worked by the Company	12 20	7 47	2 43	0 77	0 18	23 45	23 22	46 67
Total year 1936	42 61½	12 31	3 14½	0 77	0 18	59 41½	157 72½	217 33½
Lines owned by the Company	30 41½	4 64	0 51½	— —	— —	35 76½	134 39½	170 35½
Lines leased or worked by the Company	12 20	7 48	2 41	0 75	0 19	23 43	21 63	45 26
Total year 1935....	42 61½	12 32	3 12½	0 75	0 19	59 39½	156 22½	215 61½

(B.)—ROLLING STOCK.

(i.)—Steam Locomotives.

Description.	Number.	Empty Weight. Tons.	Number.
			Dec., 1935.
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., 1935
Road Motors	9	9
Horse Wagons and Carts	87	105
Miscellaneous	11	32
Total	107	146
HORSES FOR ROAD VEHICLES	25	28

VI.—Land, Property, &c., not forming part of the Undertaking.

Land.	Acres.	Dec., 1935
Agricultural Land	16	16
Urban and Suburban Land	958	961

Houses.	Number.	Dec., 1935
Labouring Class Dwellings	142	145
Houses and Cottages for Company's Servants	215	216
Other Houses and Cottages	69	76

VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.		Dec., 1935
Principal Permanent Way materials used :—		
Ballast	Cubic Yards	2,780 1,835
Rails	Tons	419 309
Sleepers	Number	5,446 4,322
Miles maintained :—		
Miles of road	M. Ch.	30 41½ 30 41½
Miles of road reduced to single track :—		
Running Lines	M. Ch.	35 76½ 35 76½
Sidings	M. Ch.	150 37¼ 150 26¼
Length of track renewed	M. Ch.	2 32 2 21½

VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1935 Total.
Locomotives :—				
Renewals	—	—	—	—
Heavy Repairs	30	—	30	33
Light Repairs	12	—	12	9
Under or awaiting repair at end of year	4	—	4	4
Merchandise and Mineral Vehicles :—				
Renewals	—	20	20	115
Heavy Repairs	414	—	414	123
Light Repairs	541	—	541	1,037
Under or awaiting repair at end of year	12	—	12	40

IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1935.
Train Miles (Loaded Trains) :—		
Goods	146,721	139,900
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	175,695	168,217
Shunting Miles :—		
Goods	855,762	781,126
Other Miles (Assisting, Light, etc.)	86,456	80,936
Total Engine Miles	1,117,913	1,030,279

X.—Goods Traffic and Receipts. (Railways.)

	Year 1935.									
	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.	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)	3,063,938	240,883	1	6.87	2,546,966	2,856,328	226,957	1	7.07	2,360,643
Minerals and Merchandise (Classes 1—6)	1,515,741	58,741		9.30	609,928	1,383,425	51,367		8.91	546,567
Coal, Coke, and Patent Fuel	1,601,612	44,063		6.60	35,941	1,573,156	43,186		6.59	62,054
Total	6,181,291	343,687	1	1.34	3,192,835	5,812,909	321,510	1	1.27	2,969,264
	Number.		Per head.		Number originating on the Company's System.	Number.		Per head.		Number originating on the Company's System.
Live Stock	296,160	£ 2,285		d. 1.85	63,993	287,994	£ 2,326		d. 1.94	67,729

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1935.	
	Tons	Tons
Bricks, Blocks and Tiles	1,549	343
Cement and Lime	204	97
Cotton	85,007	69,821
Creosote, Tar and Pitch	134,724	117,542
Fruit—Green	5,791	6,984
Grain, Flour and Milling Offals	313,890	281,146
Gravel and Sand	28,409	27,464
Iron and Steel, Blooms, Billets, Ingots, &c.	32,224	23,756
Iron and Steel Scrap	22,794	20,623
Iron and Steel, other descriptions	171,759	135,073
Iron Ore	26,346	31,330
Iron, Pig	12,164	10,841
Manure, Packed	1,416	1,052
Oil Cake	7,231	6,052
Oil in Casks	43,426	52,251
Oil in Tanks	325,215	300,795
Paper	40,443	35,759
Road Making and Road Repairing Material	1,605	1,844
<i>Carried forward</i>	1,254,197	1,122,773

X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.

	Year 1935.	
	Tons.	Tons.
<i>Brought forward</i>	1,254,197	1,122,773
Starch	64,405	62,581
Round Timber (including Mining)	42,143	35,079
Timber (other than round)	67,460	65,840
Vegetables	1,765	951
Wood Pulp	50,171	53,351
TOTAL	1,480,141	1,340,575

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 1935.	
	Number.	Number.
Horses	—	—
Cattle	19,980	21,701
Calves	18	14
Sheep and Lambs	43,964	45,941
Pigs	31	73
Miscellaneous	—	—
TOTAL	63,993	67,729

XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac- count No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
Total Expenditure on Capital A/c..	4	£ 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	£ 20,245,949
Gross Receipts from Businesses carried on by the Company	8.	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	1,880,915
Revenue Expenditure on ditto	8	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	1,106,884
Net Receipts of ditto	8	900,019	820,440	854,225	760,641	721,151	640,531	694,239	771,814	771,490	774,031
Miscellaneous Receipts net	8	32,181	46,393	47,779	49,672	36,966	45,796	52,684	56,430	54,673	55,533
Miscellaneous Charges	8	104,031	105,481	105,250	108,638	114,873	116,411	115,442	118,440	120,624	119,757
Net Revenue	8	828,169	761,352	796,754	701,675	643,244	569,916	631,481	709,804	705,539	709,807
Interest on Loans and Debenture Stocks, etc.	9	380,860	405,462	417,251	421,885	454,975	446,656	441,381	431,792	429,776	431,649
Dividends on Preference Stocks	9	237,137	237,137	237,137	197,138	117,140	77,142	117,140	177,139	177,139	177,139
Balance after payment of Pref. Dvds	9	210,172	118,753	142,366	82,652	71,129	46,118	72,960	100,873	98,624	101,019
Dividend on Ordinary Stock	9	187,565	131,298	131,298	75,028	37,514	18,757	37,518	65,656	65,657	65,656
Rate per cent.	—	5%	3½%	3½%	2%	1%	½%	1%	1½%	1½%	1½%
Surplus	—	22,607	Dr. 12,545	11,068	7,624	33,615	27,361	35,442	35,217	32,967	35,363
Appropriation to Reserve	9	25,000	—	—	7,000	30,000	25,000	35,000	35,000	35,000	36,204
Brought forward from previous year	9	31,436	29,043	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792
Carried forward to subsequent year	9	29,043	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792	31,952

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.
11th February, 1937,

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.

F. B. GREENWOOD, Chief Engineer.

11th February, 1937.

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.

F. B. GREENWOOD Chief Engineer.

11th February, 1937.

W. G. SMITH, Mechanical Engineer.

(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.

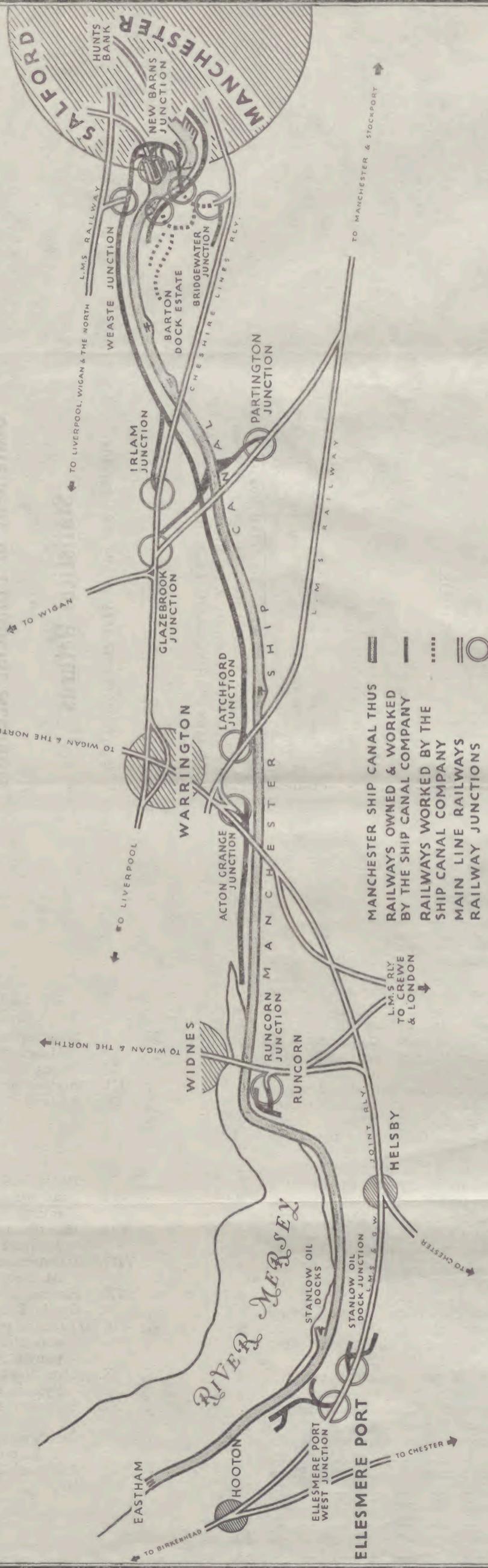
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

J. H. WILLIAMS, F.C.A., }
N. WOOLLEY, F.C.A. } Auditors.

11th February 1937.

MANCHESTER SHIP CANAL

*THE MANCHESTER SHIP CANAL COMPANY'S RAILWAYS
AND THEIR CONNECTIONS WITH MAIN LINE RAILWAYS*



- MANCHESTER SHIP CANAL THUS
- RAILWAYS OWNED & WORKED BY THE SHIP CANAL COMPANY
- RAILWAYS WORKED BY THE SHIP CANAL COMPANY
- MAIN LINE RAILWAYS
- RAILWAY JUNCTIONS

THE
Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1936.

NOTICE IS HEREBY GIVEN that the SEVENTY-NINTH ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the MILTON HALL, 244, DEANSGATE, MANCHESTER, on Thursday, the 25th day of February, 1937, at Eleven o'clock in the forenoon, for the transaction of the ordinary business of the Company.

F. J. WEST, *Chairman.*
M. KISSANE, *Secretary.*

NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 4th, 1937.

It is important that notice of any change of address should be given at once.

CHAS. SEWER, LTD., Printers, 40, King Street West, Manchester.

INDEX. PAGE

Report of Directors 2-3

FINANCIAL ACCOUNTS.

No. 1	Nominal Capital authorised and created by the Company	4
" 2	Share Capital and Stocks created, showing the proportion issued	4
" 3	Capital raised by Loans and Debenture Stocks	5
" 4	Receipts and Expenditure on Capital Account	5
" 5	Details of Capital Expenditure for year ended 31st December, 1936	6
" 6	Estimate of further Expenditure on Capital Account	6
" 7	Capital Powers and other Assets available to meet further Expenditure on Capital Account	6
" 8	Revenue Receipts and Expenditure of the whole Undertaking	7
" 9	Proposed Appropriation of Net Revenue	7
" 10(a)	Receipts and Expenditure in respect of the Working of The Manchester Ship Canal	8
" 10(b)	Receipts and Expenditure in respect of the Working of The Bridgewater Canals	8
" 10(c)	Receipts and Expenditure in respect of Railway Working (Ship Canal and Bridgewater Canals)....	9
	ABSTRACT A. Maintenance of Way, Works, etc. (Ship Canal)	9
	ABSTRACT B. Working of Locks, Sluices, Swing Bridges, Ferries, etc. (Ship Canal)	9
	ABSTRACT C. Working of Dock Labour (Ship Canal)	9
	ABSTRACT D. Traffic Expenses (Ship Canal)	9
	ABSTRACT E. General Charges (Ship Canal)	9
	ABSTRACT F. Bridgewater Canals—Maintenance, Traffic Expenses and General Charges	10
	ABSTRACT G. Maintenance of Way and Works (Railways)	10
	ABSTRACT H. Maintenance of Rolling Stock (Railways)	10
	ABSTRACT I. Locomotive Running Expenses (Railways)	10
	ABSTRACT J. Traffic Expenses (Railways)....	10
11	General Balance Sheet	11

INDEX.

STATISTICAL RETURNS.

No. I.	Manchester Ship Canal (Harbour and Port of Manchester)	11
" II.	Docks, Harbours and Wharves	11
" III.	Bridgewater Canals	12
" IV.	Railways—(A) Mileage of Lines open for traffic....	12
	(B) Rolling Stock (i.) Steam Locomotives	12
	(ii.) Merchandise and Mineral Vehicles	12
" V.	Horses and Road Vehicles	13
" VI.	Land, Property, etc., not forming part of Undertaking	13
" VII.	Maintenance of Way and Works (Railways)—Abstract G.	13
" VIII.	Maintenance of Rolling Stock (Railways)—Abstract H.	13
" IX.	Engine Mileage (Railways)	13
" X.	Goods Traffic and Receipts (Railways)	14
" X.(a)	Tonnage of the principal classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains....	14
" X.(b)	Live Stock Traffic originating on the Company's System carried by Goods Trains	14
" XI.	Summary of Financial Results secured	14

Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property	14
Auditors' Certificate	14
Map	15

MERSEY RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1936.

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, 25th February, 1937, at 12 o'clock noon.

DIRECTORS :

JOHN WADDELL, Esq., J.P., Beenham House, Beenham, Reading (Chairman).

ARTHUR DAVID CLERE PARSONS, Esq., Sherfield Hall, Basingstoke, Hants.
(Deputy Chairman).

ROBERT LEONARD CARTER, Esq., 340 Gresham House, Old Broad St., London, E.C.2.

CUTLER AMBROSE JONES, Esq., 77 Albemarle Road, Beckenham, Kent.

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, 1936

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, 25th February, 1937, 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, 1936.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1936, compared with the preceding year:—

Per Account No. 8	1936	1935
Receipts	217,012	211,552
Expenditure	127,640	125,896
	<u>89,372</u>	<u>85,656</u>
Add		
Miscellaneous Receipts (Net)	10,046	10,439
	<u>99,418</u>	<u>96,095</u>
Deduct		
Miscellaneous Charges	10,369	10,140
Net Revenue for the Year	<u>89,049</u>	<u>85,955</u>
 Per Account No. 9		
Add Balance from last Account	2,090	3,342
	<u>91,139</u>	<u>89,297</u>
Deduct		
Interest on Debenture Stocks	56,143	56,143
Balance available for Dividends and General Reserve	34,996	33,154
Less		
Appropriation to General Reserve	1,000	1,000
Balance available for Dividends	<u>33,996</u>	<u>32,154</u>
Less		
Dividend on the 3% Perpetual Preference Stock	19,472	19,472
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of	14,524	12,682
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of $\frac{7}{8}\%$ be declared which would absorb	12,357	($\frac{3}{4}\%$) 10,592
Leaving to carry forward to next year's Account the Balance of	<u>£2,167</u>	<u>£2,090</u>

3.—The Director who retires by rotation is Mr. JOHN WADDELL, J.P., and he being eligible, offers himself for re-election.

4.—The Board regret to report the death of MR. WALTER FREDERICK FLACK, F.C.A., who was elected by the proprietors in 1924 as one of the Auditors of the Company. His successor will fall to be elected at the yearly Ordinary General Meeting.

5.—The retiring Auditor is THE RT. HON. LORD PLENDER, G.B.E., F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL,
Chairman.

CENTRAL STATION,
BIRKENHEAD,
12th February, 1937.

Dividend Warrants will be posted on Monday 1st March, 1937.

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, 1936.

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, 1936			£ Nil

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

To Expenditure.	Amount expended to 31st December, 1935.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1935.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic	2,728,947 6 0	—	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	17,791 19 10	243,255 7 10	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	2,971,166 3 1	17,791 19 10	2,988,958 2 11	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	3,154,587 11 10	17,791 19 10	3,172,379 11 8	TOTAL RECEIPTS	3,087,245 6 5	—	3,087,245 6 5
				By Balance			85,134 5 3
TOTAL		£	3,172,379 11 8	TOTAL		£	3,172,379 11 8

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.
(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

	Land and Compensation.		Construction of Way and Stations, Engineering, &c.		Law Charges and Parliamentary Expenses.		TOTAL.	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.
ROLLING STOCK—								
10 Coaching Vehicles	—		17,791	19 10	—		—	17,791 19 10
Total Capital Expended upon the Railway							—	17,791 19 10
							TOTAL	£ 17,791 19 10

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

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the Year ending 31st Dec., 1937.	Subsequently until completion.	Total.
£	£	£	£
Nil	—	—	—
Total	—	—	—

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	400,000
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unissued	223,665
Available borrowing powers (as per Statement No. 3)	Nil
	623,665
Deduct balance at Debit of Capital Account (No. 4)	85,134
TOTAL	£ 538,531

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1935.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	£ 216,969 4 3	£ 127,596 12 7	£ 89,372 11 8	£ 211,512	£ 125,856	£ 85,656
16	Collection & Delivery of Parcels & Goods	42 18 8	42 18 8	—	40	40	—
	Total	217,012 2 11	127,639 11 3	89,372 11 8	211,552	125,896	85,656
Add :—			£ s. d.			£	
Miscellaneous Receipts (Net) :—							
	Rents from Houses and Lands		861 5 3			987	
	Other Rents		7,420 1 10			7,366	
	Transfer Fees		221 2 6			114	
	General Interest		1,543 16 11			1,972	
				10,046 6 6			10,439
Deduct :—				99,418 18 2			96,095
Miscellaneous Charges :—			£ s. d.			£	
	Rent Charges		17 13 10			18	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		10,351 10 11			10,122	
				10,369 4 9			10,140
	Net Revenue for the Year			89,049 13 5			85,955

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1935.	
				£	£
Balance brought forward from last year's Account				£ 2,089 13 5	£ 3,342
Net Revenue for the Year (as per Statement No. 8)				89,049 13 5	85,955
		Total		91,139 6 10	89,297
Deduct :—			£ s. d.		
Interest on Debenture Stocks :—					
	4% New First Perpetual Debenture Stock		28,150 0 0		28,150
	4% 1866		4,664 0 0		4,664
	3% 1871		3,000 0 0		3,000
	3% 1882/3/5		10,800 0 0		10,800
	" B "		9,529 7 8		9,529
				56,143 7 8	56,143
	Balance available for Dividends and General Reserve			34,995 19 2	33,154
	Appropriation to General Reserve			1,000 0 0	1,000
	Balance available for Dividends			33,995 19 2	32,154
	Dividend on 3% Perpetual Preference Stock			19,472 3 2	19,472
	Balance available for Dividend on Consolidated Ordinary Stock			14,523 16 0	12,682
	Dividend on Consolidated Ordinary Stock at the rate of $\frac{3}{8}$ % per annum			12,357 6 0	($\frac{3}{8}$ %) 10,592
	Balance carried forward to next year's Account			£ 2,166 10 0	2,090

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

(Not applicable to this Company)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£ s. d.	£ s. d.	Year 1935.
Superintendence—			£
Salaries	616 0 9		609
Office Expenses, etc.	54 6 7		66
Maintenance of Roads, Bridges and Works:—		670 7 4	675
Bridges, Tunnels, Culverts, Retaining Walls and other Works	199 7 9		284
Pumping	6,457 5 11		6,212
Roads and Fences	42 2 9		19
Maintenance of Permanent Way:—		6,698 16 5	6,515
Complete Renewals—			
Wages	451 12 1		395
Materials	911 12 7		838
Engine Power and Wagon Maintenance	72 17 6		40
Repairs and Partial Renewals—		1,436 2 2	1,273
Wages	3,261 14 5		3,043
Materials	1,317 11 2		1,577
Engine Power and Wagon Maintenance	156 4 6		261
		4,735 10 1	4,881
Maintenance of Signalling		1,369 17 6	2,273
Maintenance of Telegraphs and Telephones		622 15 9	618
Maintenance of Electric Track Equipment		880 7 4	904
Maintenance of Stations and Buildings:—			
Stations, Depôts and Offices	1,307 18 2		1,485
Carriage Sheds	133 13 3		59
Carriage Workshops	220 0 4		48
Other Buildings	8 15 4		4
		1,670 7 1	1,596
Transfer to Renewal Account		18,084 3 8	18,735
		1,000 0 0	400
TOTAL	£	19,084 3 8	19,135

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£ s. d.	£ s. d.	Year 1935.
Superintendence—			£
Salaries	589 19 7		590
Office Expenses	68 16 5		75
Rail Motor Vehicles (Electric):—		658 16 0	665
Repairs and Partial Renewals	7,594 6 3		7,138
Transfer to Renewal Account	514 11 4		1,250
Coaching Vehicles (other than Rail Motors):—		8,108 17 7	8,388
Repairs and Partial Renewals	5,325 15 4		3,710
Transfer from Renewal Account	870 17 4		(To) 600
		4,454 18 0	4,310
TOTAL	£	13,222 11 7	13,363

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.	£ s. d.	Year 1935
			£
Electric Train Working :-			
Superintendence :-			
Salaries	957 2 8		956
Office Expenses	35 2 5		37
		992 5 1	993
Wages connected with the Running of Electric Locomotives and Motors	7,214 14 8		7,010
Electric Current	18,190 6 11		17,133
Lubricants	53 0 10		90
Other Stores, including Clothing	80 15 0		95
Miscellaneous	17 15 1		11
		25,556 12 6	24,339
TOTAL		26,548 17 7	25,332

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.	£ s. d.	Year 1935
			£
Salaries and Wages—			
Superintendence	1,738 7 3		1,731
Stationmasters and Clerks	14,694 2 3		14,439
Signalmen	1,895 8 5		1,790
Ticket Collectors, Policemen, Porters, etc.	12,764 0 3		12,582
Guards	3,992 15 10		3,903
		35,084 14 0	34,445
Fuel, Lighting, Water & General Stores	3,510 1 4		3,362
Clothing	342 8 7		452
Printing, Advertising, Stationery, Stamps and Tickets	2,013 3 4		2,109
Cleansing, Lubricating and Lighting of Vehicles	3,558 18 4		3,205
Working of Stationary Engines, Hoists, Cranes, etc.	1,777 9 9		1,655
Railway Clearing House Expenses	445 2 3		491
Passenger Ticket Agents' Commission	9 8 6		8
Transhipment by Road Vehicles	215 3 5		208
Miscellaneous Expenses	219 16 4		347
		47,176 5 10	46,282
Transfer to Renewal Account	200 0 0		200
TOTAL	£	47,376 5 10	46,482

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.	Year 1935
		£
Directors' Fees	2,750 0 0	2,750
Auditors and Public Accountants	262 10 0	263
Salaries of Secretary, General Manager, Accountant, and Clerks	4,969 17 2	5,027
Office Expenses ditto ditto	622 7 9	593
Fire Insurance	386 12 9	404
Superannuation and Benevolent Funds, Pensions, etc.	827 12 2	1,471
Subscriptions and Donations	51 13 6	50
Miscellaneous Expenses	268 12 7	178
	10,139 5 11	10,736
Deduct :—Proportion transferred to Accounts Nos. 16 and 18	1,210 0 0	1,260
TOTAL	£	8,929 5 11

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 1935	By Gross Receipts.		Year 1935
	£ s. d.	£		£ s. d.	£
Amounts Paid for Hired Cartage....	190 13 9	181	Passenger Train Traffic	42 18 8	40
General Charges	2 0 0	2			
Miscellaneous	65 8 4	65			
	258 2 1	248			
<i>Deduct</i> :—Cartage for and by other Rail- way Companies and Accounts	215 3 5	208			
Total Expenditure	42 18 8	40			
Balance	—	—			
TOTAL	£ 42 18 8	40	TOTAL	£ 42 18 8	40

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.
(Not applicable to this Company)

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.			Cr.		
		Year 1935			Year 1935.
	£ s. d.	£ s. d.	Number of Units.	£ s. d.	Number of Units.
Superintendence—					
Salaries	461 6 2	461			
Office Expenses	60 11 3	58			
		521 17 5			
Generation—					
Maintenance of Buildings	103 9 0	73	Current supplied -		
Maintenance of Plant, Machinery and Tools	3,582 8 5	3,579	For Traction ...	6,434,872 18,190 6 11	5,981,275 17,133
Maintenance of Feeders, Cables and Accessories	199 15 0	87	„ Power	2,766,527 4,930 0 6	2,839,819 5,045
Salaries and Wages	5,332 8 5	5,060	„ Lighting	948,045 2,679 9 5	905,716 2,591
Fuel, including Carriage, &c.	9,707 12 2	8,858			
Oil, Waste, Water and Stores	235 6 3	169			
		19,160 19 3			
Distribution—					
Maintenance of Feeders, Mains and Apparatus	103 6 1	162			
Maintenance of Switches, Fuses, etc.	22 8 6	45			
		125 14 7			
Rents	1,200 0 0	1,200			
General Charges	1,208 0 0	1,258			
Rates	883 0 0	855			
Miscellaneous	262 2 3	254			
		23,361 13 6			
Transfer to Renewal A/c	2,438 3 4	2,650			
TOTAL	£ 25,799 16 10	24,769	TOTAL	10,149,444 25,799 16 10	9,726,810 24,769

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1936.

Liabilities.		1935		Assets.		1935	
	£ s. d.	£		£ s. d.	£		
Unpaid Interest and Dividends	4,127 4 10	3,801	Capital Account, Balance at Debit				
Interest payable or accruing and provided for	21,404 13 3	21,756	thereof, as per Account No. 4	85,134 5 3	67,342		
Amount due to Railway Companies and Committees	2,860 6 4	2,769	Cash at Bankers and in hand	40,444 7 4	38,126		
Accounts payable	14,314 5 11	9,627	Investments in Government Securities at cost which is less than Market Value at 31st December, 1936	29,478 19 7	40,196		
Miscellaneous Accounts	726 18 3	511	Stock of Stores and Materials	15,753 17 0	14,859		
Renewal Funds :—			Outstanding Traffic Accounts...	918 4 4	705		
Railway—	£ s. d.		Amount due by Railway Companies and Committees	10,603 9 8	5,418		
Way and Works	17,384 3 9	19,224	Amount due by Railway Clearing House	2,419 5 7	2,526		
Rolling Stock....	28,436 3 11	26,586	Accounts Receivable	1,373 1 4	1,208		
Other Funds	35,017 19 2	31,746	Miscellaneous Accounts	9,690 15 6	14,343		
	80,838 6 10	77,556					
Contingency Fund	10,000 0 0	10,000					
General Reserve Fund	26,548 11 0	25,549					
Balance available for Dividends and General Reserve as shewn in Statement No. 9:—	£ s. d.						
Dividends	33,995 19 2	32,154					
Reserve	1,000 0 0	1,000					
	34,995 19 2	33,154					
	£ 195,816 5 7	184,723		£ 195,816 5 7	184,723		

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 1935
	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 17
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 63
<i>Ditto ditto year 1935</i>	4 23	4 22	0 6	0 5	8 56	2 7	10 63	10 63
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 1
<i>Ditto year 1935</i>	4 64	4 63	0 6	0 5	9 58	2 23	12 1	12 1

(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 1935.	
	M. CH.	M. CH.
Lines owned by the Company	4 15	4 15
Lines partly owned	0 8	0 8
Lines over which the Company exercises Running Powers continuously	0 41	0 41
TOTAL	4 64	4 64

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 1935.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power	28	624	696	1320	28	1336
Total	28	624	696	1320	28	1336

(C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1935.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Electric Stock:— Carriages of uniform class	50	786	2364	3150	40	2450
TOTAL	50	786	2364	3150	40	2450

(E.)—Service Rolling Stock.

Description.	Number.	Year 1935.
		Number.
Locomotives	1	1
Ballast Wagons and Ballast Brake Vans	13	13
Tool Vans	1	1
Timber, Rail and Sleeper Trucks....	2	2
Miscellaneous	1	1
TOTAL ...	18	18

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company)

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

HOUSES.	Number.	Year 1935.
		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 1935.
Principal Permanent Way materials used—		
Ballast	200 Cubic Yds	125 Cubic Yds
Rails	182 Tons	201 Tons.
Sleepers	719	651
Miles maintained—	M. CH.	M. CH.
Miles of road	4 64	4 64
Miles of road reduced to single track—		
Running Lines	9 58	9 58
Sidings	2 23	2 23
Length of track renewed	0 23	0 19

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

	In Company's Shops. Number.	Year 1935.
Rail-Motor Vehicles (Electric)—		
Heavy Repairs	27	32
Light Repairs	36	31
Under or awaiting repair at end of year	2	3
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs	27	33
Light Repairs	31	21
Under or awaiting repair at end of year	3	2

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.
			Electric Traction. Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—			
Coaching	533,475	533,475	533,475
Year 1935	533,735	533,735	533,735
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)			
Coaching	544,024	544,024	544,024
Year 1935	541,815	541,815	541,815
SHUNTING MILES:—			
Coaching	3,725	3,725	3,725
Year 1935	2,629	2,629	2,629
OTHER MILES. (Assisting, Light, etc.)			
Year 1935	—	286	244
Year 1935	—	306	291
TOTAL ENGINE MILES	547,749	548,035	547,993
Year 1935	544,444	544,750	544,735

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class	2,022,882	30,998	3.68	1,947,422	1,744,217	27,660	3.80	1,683,125
3rd „	10,542,757	126,395	2.88	8,999,509	10,397,429	125,568	2.89	8,915,828
Workmen	2,878,174	24,272	2.02	2,624,574	2,703,490	23,088	2.05	2,460,362
Total	15,443,813	181,665	2.82	13,571,505	14,845,136	176,316	2.85	13,059,315
Season—								
1st Class	920	6,949	—	428	924	7,414	—	441
3rd „	3,646	20,040	—	1,949	3,455	19,027	—	1,820
Total	4,566	26,989	—	2,377	4,379	26,441	—	2,261

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	1936
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	£ 3,172,380
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	217,012
Revenue Expenditure on ditto.	8	148,833	144,428	144,770	144,598	134,445	129,242	126,162	128,174	125,896	127,640
Net Receipts of ditto.	8	83,163	83,352	89,294	91,708	87,883	82,691	83,374	85,640	85,656	89,372
Miscellaneous Receipts (Net)	8	9,701	9,899	10,232	10,344	9,763	9,938	9,507	10,083	10,439	10,046
Miscellaneous Charges	8	9,586	10,135	11,209	11,083	10,442	9,919	9,992	10,088	10,140	10,369
Net Revenue	8	83,278	83,116	88,317	90,969	87,204	82,710	82,889	85,635	85,955	89,049
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	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	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	13,434
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	12,357
Surplus or Deficit		½%	½%	¾%	1%	¾%	½%	½%	¾%	¾%	¾%
Appropriation to Reserve	9	£ 1,688	£ 1,525	£ 2,000	£ 2,317	£ 2,083	£ 1,120	£ 1,299	D 160	D 252	£ 1,077
Balance brought forward from previous year	9	—	2,000	2,000	2,000	2,000	1,000	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	2,090
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	2,167

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.

20th January, 1937.

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.

20th January, 1937.

J. SHAW, *Engineer.*

(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*
J. SHAW, *Secretary of the Company.*

Auditor's Certificate.

I 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 my judgment, to be paid thereout.

10th February, 1937.

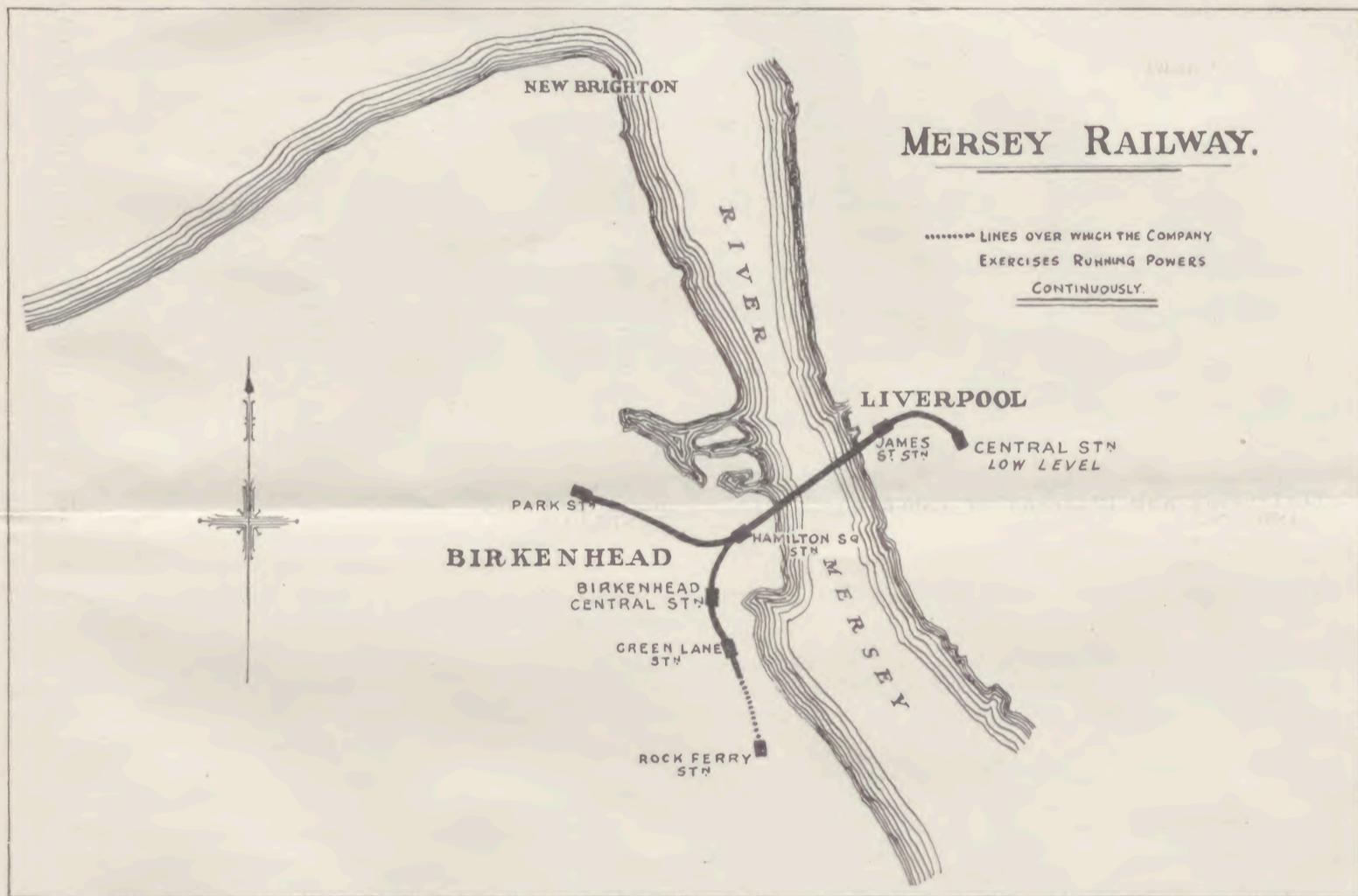
PLENDER, F.C.A., *Auditor.*

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 with some other Company	1 (b)	3	MILEAGE OF LINES	I	12
Authorised and Created by some other Company on which the Company either jointly or separ- ately guarantees fixed dividends	1 (c)	3	NATIONAL INSURANCE	10	7
Issued	2	3	NET REVENUE :—		
Raised by Loans and Debenture Stocks	3	4	Amount of	8	6
Receipts and Expenditure	4	4	Proposed Appropriation	9	6
Details of Expenditure for Year	5	5	PROPOSED APPROPRIATION OF NET REVENUE	9	6
Estimate of further Expenditure	6	5	RAIL MOTOR VEHICLES :—		
Powers Available to meet further Expenditure	7	5	Maintenance Expenditure	10 (B)	7
CARRIAGES :—			Number and Seating Accommodation	II (B)	12
Maintenance Expenditure	10 (B)	7	Number renewed, Number repaired, and Number under or awaiting repair	XI	13
Number and Seating Accommodation	II (C)	12	Mileage	XII	14
Number renewed, Number repaired, and Number under or awaiting repair	XI	13	RAILWAY :—		
CERTIFICATES :—			Total Capital expended upon	4-6	4-5
Auditors	—	15	Revenue Receipts and Expenditure	10	7
Officers responsible for Maintenance	—	15	Mileage	I	12
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			RATES :—		
Receipts and Expenditure	16	10	Railway	10	7
COMPENSATION	10	7	Electric Power Stations	18	10
DIVIDENDS PAYABLE	9	6	RENEWAL FUNDS	19	11
DOCKS, HARBOURS AND WHARVES	14	9	RENTS PAID	8	6
ELECTRIC POWER AND LIGHT :—			RENTS RECEIVED :—		
Capital Expenditure on Power Stations, &c.	4-6	4-5	Houses and Land	8	6
Cost of Generation and Distribution	18	10	Other Rents	8	6
Number of Units supplied	18	10	RESERVE FUND	19	11
ELECTRIC MOTOR VEHICLES :—			REVENUE RECEIPTS AND EXPENDITURE :—		
Number and Seating Accommodation	II (B)	12	Railway	10	7
Number renewed, Number repaired, and Number under or awaiting repair	XI	13	Collection and Delivery of Parcels and Goods	16	10
Mileage	XII	14	Miscellaneous Receipts (Net)	8	6
ENGINE MILEAGE	XII	14	Summary	8	6
GENERAL CHARGES	10 (E)	7	ROAD TRANSPORT	11	9
HORSES	III	13	ROLLING STOCK :—		
HOTELS	15	9	Capital Expenditure	4-6	4-5
HOUSES (see LAND, PROPERTY, &c.).			Maintenance Expenditure	10 (B)	7
INTEREST PAID	8, 9	6	Numbers and Description	II	12
INTEREST RECEIVED	8	6	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	13
INTERIM DIVIDENDS PAID	9 (a)	6	Mileage of Engines and Trains	XII	14
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			RUNNING POWERS :—		
Capital Expenditure	4-6	4-5	Mileage of Lines over which exercised	I (C)	12
Rents Received	8	6	SERVICE ROLLING STOCK	II (E)	12
Number of Houses	VIII	13	STEAMBOATS	12	9
LAW CHARGES	10	7	SUBSCRIPTIONS TO OTHER UNDERTAKINGS	4 (a)	5
MAINTENANCE :—			SUMMARY OF FINANCIAL RESULTS	XVI	14
Of Way and Works	10 (A)	7	TRAFFIC EXPENSES	10 (D)	
Quantities of principal Materials used	X	13	TRAFFIC RECEIPTS :—		
Miles maintained	X	13	Railway	10	7
Length of Track renewed	X	13	Passengers carried and average Fare	XIII	14
Of Rolling Stock	10 (B)	7	Passengers originating on the Company's system	XIII	14
Numbers renewed, Numbers repaired and Numbers under or awaiting repair	XI	13	TRAIN MILEAGE	XII	14
Electric Power Stations, &c.	18	10	WAGONS :—		
			Maintenance Expenditure	10 (B)	7
			Number and Description	11 (D)	12
			Number renewed, Number repaired, and Number under or awaiting repair	XI	13

M A P



Mersey Railway Company

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1936

(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, 25th February, 1937, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, and for the Election of a Director and Auditors.

The Transfer Books will be closed from the 13th February to 25th February, both days inclusive.

JOHN WADDELL, *Chairman.*

JOSHUA SHAW, *Secretary.*

SOUTHERN RAILWAY COMPANY

20

Directors

ROBERT HOLLAND-MARTIN, Esq., C.B., Chairman.

ERIC GORE-BROWNE, Esq., D.S.O., Deputy-Chairman.

THE RIGHT HON. L. S. AMERY, M.P.

THE 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.

THE RIGHT HON. LORD EBBISHAM, G.B.E.

HENRY MANSBRIDGE, Esq.

SIR CHARLES L. MORGAN, C.B.E

THE HON. CLIVE PEARSON.

THE RIGHT HON. THE EARL OF RADNOR.

THE RIGHT HON. LORD ROCKLEY, P.C., G.B.E.

CHARLES SHEATH, Esq., J.P.

SIR JOHN E. THORNYCROFT, K.B.E.

Auditors

ARTHUR PELHAM FORD, Esq., F.C.A.

SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.

SIR ALBERT WILLIAM WYON, K.B.E., F.C.A.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the fourteenth Annual General Meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 25th February, 1937, at 11.30 a.m.

The net revenue for the year 1936 amounts to £6,226,160, which compares with £6,072,297 for the year 1935. The balance available for dividend on the Ordinary Stocks is £1,757,590, compared with £1,605,205 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 £1,481,724, which will admit of a final dividend of 4 per cent. on this Stock, making 5 per cent. for the year, and a dividend of $\frac{1}{2}$ per cent. for the whole year on the Deferred Ordinary Stock.

The balance to be carried forward is £220,809.

For the year 1935 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and the balance carried forward was £225,875. No dividend was paid on the Deferred Ordinary Stock.

Engineering Works.—The re-arrangement of the lines between Waterloo and Wimbledon, including the "fly-over" line near Wimbledon, was completed in May, and the colour-light signalling installation between Waterloo and Hampton Court Junction (Surbiton) and the new power Signal Box at Waterloo Station were brought into use in October last. These improvements have greatly facilitated the working of traffic.

A short length of the new railway from Motspur Park to Leatherhead has been constructed and progress is being made with a further portion of the line as far as Tolworth, including the provision of two stations.

Work has begun on the construction of the new railway from a point between Lydd and Dungeness to New Romney (about $3\frac{3}{4}$ miles in length) authorised in 1935 and required in connection with the development of Greatstone and Littlestone-on-Sea as seaside resorts. When this line is opened the existing branch from Lydd to New Romney will be closed.

A new station has been provided at Hersham (between Walton and Esher). Cooden Halt (Bexhill) has been converted into a station and is now known as Cooden Beach. A new station is to be built at Durrington between West Worthing and Goring-by-Sea.

The reconstruction of Peckham Rye, Richmond, Woking, Surbiton and Brockenhurst Stations is approaching completion and the work of improving Templecombe, Seaton and Waddon Stations is in progress.

In connection with the extension of the electrification to Portsmouth the stations at Havant and Portsmouth Harbour are being reconstructed.

Works have been carried out at 29 of the Company's Stations to improve the accommodation for passengers and similar works will be undertaken at other stations as opportunity occurs.

The extensive scheme of improvements which is being carried out at the Company's Goods Depot at Nine Elms is nearing completion. The new Granary on the Brunswick Wharf was brought into use in November.

A new Goods Yard and Shed at Fratton were opened in July last.

At Bricklayers' Arms a new four-story general warehouse and a single-story warehouse for paper traffic are being built to replace a building which was destroyed by fire.

The Locomotive Depot at Bournemouth Central Station is being enlarged and water softening plants are about to be erected at that place and also at Dover Priory, and a new Carriage Washing Plant is being installed at Wimbledon Park.

Electrification.—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) is making satisfactory progress. Last month electric services were started on the section between Weybridge and Staines and electric trains replaced some of the steam trains on the services between Waterloo, Woking, Guildford and Farnham.

The through electric services from Waterloo to Portsmouth and to Alton will be brought into operation in July next.

It has been decided to extend the electrification of the lines from Dorking North and Three Bridges (via Horsham) and from West Worthing to Havant and branch lines (75 route miles), thus enabling electric services to be run from Victoria, London Bridge and Brighton to Littlehampton, Bognor Regis and Portsmouth.

It has also been decided to extend the electrification of the lines from Virginia Water to Reading (via Ascot), Ascot to Ash Vale Junction, and Aldershot North Junction to Guildford (43 route miles).

Southampton Docks Extensions.—The second stage of the Docks extension scheme is practically completed and nearly the whole of the reclaimed land (about 400 acres) is now available for industrial development. Permanent way of a total length of 26 miles, with connections to the old Docks and to the Company's main line, has been provided.

Steamboats.—A new paddle steamer similar to the "Sandown" has been ordered for the Portsmouth-Ryde service to replace the "Duchess of Norfolk" and delivery is expected at the end of June next.

Train Ferry Service.—The construction of the new Dock at Dover has been completed and the Train Ferry Service between Dover and Dunkirk was inaugurated by the French Ambassador on the 12th October, 1936.

Railways (Agreement) Act, 1935—Loan from Railway Finance Corporation, Ltd.—Under the terms of the Agreement dated 23rd January, 1936, the Company is deemed to have borrowed from the Corporation the whole sum of £5,929,811, which is the Company's share of the proceeds of the Corporation's issue of £27,000,000 2½ per cent. Guaranteed Debenture Stock issued at £97 per cent. and redeemable in 1951 or 1952 at par.

By arrangement, however, the Corporation has retained and invested that portion of the money not immediately required by the Company, viz., £4,679,811, the amount actually received by the Company in 1936 being £1,250,000. It is proposed to take up a further £1,250,000 in each of the years 1937, 1938 and 1939, and the balance of £929,811 in 1940.

The amount eventually repayable by the Company to the Corporation will be £6,113,207, being the amount borrowed plus £183,396, the Company's share of the discount on the Corporation's issue. It is proposed to provide for the discount by annual reservations during the period of the loan.

Rating.—Following the Judgment of the House of Lords dismissing their appeals on points of law, the Railway Assessment Authority and the local Authorities unsuccessfully applied to the Railway and Canal Commissioners for a review and variation of the Order of the Commissioners fixing the sum of £1,077,131 as the Net Annual Value of the Company's undertaking, and that sum has accordingly been entered in the Railway Valuation Roll for the first quinquennium ended March, 1936. During that quinquennium the Company has paid rates on the assessments in force in 1931, and the sums overpaid, estimated at approximately £400,000, are being refunded by the rating authorities.

The Company has also been contributing to the Railway Freight Rebates Fund upon the basis of the rate liability under the 1931 assessments. These contributions are now being adjusted in relation to the Company's actual rate liability and it is estimated that a sum of about £1,400,000 is payable out of the Fund to the Company in respect of overpayments during the period from April, 1931, to December, 1936. To enable the Fund to meet its liabilities to the Company and to the other Railway Companies the Railway Clearing House (which administers the Fund) has, under powers conferred by the Railway Freight Rebates Act, 1936, raised a loan upon the security of the Fund. As a result the sum of £1,265,000 (£245,000 in December, 1936, and £1,020,000 in January, 1937) has already been refunded to the Company and the remainder will be received when the exact amount due is ascertained.

The interest and the sinking fund charges of the loan raised by the Railway Clearing House are to be met out of the revenue of the Railway Freight Rebates Fund. For this reason and because the contributions of the Railway Companies to the Fund will be less in future as a result of the lowering of their rating assessments, the revenue of the Fund available for freight rebates in respect of selected traffics will be diminished, and the Railway Rates Tribunal has, in accordance with the Railway Freight Rebates Act, 1936, made an Order modifying the rebates.

After deducting the sums already brought into revenue in the Company's accounts in respect of overpayment of rates and of contributions to the Railway Freight Rebates Fund, viz., £250,000 in 1935 and £270,000 in 1936, and allowing for minor adjustments relating to previous years, there remains a credit balance estimated at about £1,200,000 in respect of such overpayments. This sum has been appropriated as to £500,000 to General Reserve Fund and as to £700,000 to Revenue Works Suspense Account.

Superannuation Funds.—There is a contingent liability in respect of the actuarial valuation of the Superannuation Funds, and the annual provision recommended by the Actuary has been made.

Relations with Staff.—The General Managers and the Railway Trade Unions were unable to come to agreement upon the applications made by the Unions in September, 1935, 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 applications were thereupon referred by two of the Unions (the National Union of Railwaymen and the Railway Clerks' Association) to the Railway Staff National Tribunal which, by a Decision dated 27th July, 1936, halved the remaining percentage deduction and restored the standard rate for overtime.

The third Union (the Associated Society of Locomotive Engineers and Firemen) submitted a new programme including the full restoration of the percentage deduction, a six-hour working day, increased rates for overtime, night duty and Sunday duty and increased annual holidays with pay.

The Tribunal found against this claim by their Decision dated 29th December, 1936, but a special assembly of delegates of the Society rejected the Decision and instructed the Executive Committee to negotiate with the Railway Companies.

Direction.—It is with deep regret that the Directors have to record the death of the Rt. Hon. Lord Wakehurst on the 30th April last. Lord Wakehurst, who for 26 years prior to the amalgamation had been a Director of the London, Brighton & South Coast Railway, became Chairman of this Company in May, 1932, in succession to the late General Baring. He had resigned his Directorship during the month prior to his death. His loss is much deplored by his colleagues.

The Hon. Clive Pearson was co-opted a Director of the Company in the place of Lord Wakehurst in March, 1936.

The Directors who retire by rotation on this occasion are Lord Clinton, Sir Francis Dent, Mr. Henry Mansbridge, the Hon. Clive Pearson and Lord Rockley. All are eligible and offer themselves for re-election.

Auditors.—The Auditor to retire at the forthcoming meeting is Mr. Arthur Pelham Ford who, being eligible, offers himself for re-election.

Administration.—During the past year Mr. E. C. Cox, who has been in charge of the traffic operations of the railway since the amalgamation, has retired. It is noted with great pleasure that his name was included in the recent Honours List. Mr. E. J. Missenden, formerly Docks and Marine Manager, has been appointed Traffic Manager in his place. Mr. R. P. Biddle, previously Assistant Docks and Marine Manager, has succeeded Mr. Missenden. Mr. F. H. Willis has also retired from the position of Secretary of the Company, and Major L. F. S. Dawes has been appointed in his stead.

Parliamentary Matters.—The Company's Bill which was approved at the Special General (Wharnccliffe) Meeting held on the 27th February, 1936, received the Royal Assent on the 14th July, 1936.

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.
8th February, 1937.

It is intended to pay the dividends on Tuesday, the 2nd 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, 1936.

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 :—									
As at 31st December, 1935.....	110,197,582	42,105,804	152,303,386	110,197,582	42,105,804	152,303,386	...	...	...
Southern Railway Act, 1936, Section 54 .....	...	6,000,000	6,000,000	...	6,000,000	6,000,000	...	...	...
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	54,790,346	170,441,064	114,102,398	54,032,882	168,135,280	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 £		182,941,064	TOTAL £		168,135,280	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..... £	115,000	1,220,000	1,335,000	115,000	1,180,000	1,295,000	...	40,000	40,000

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

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per A/c No. 4.		Nominal Additions or Deductions.	AMOUNT ISSUED. Amount on which Dividend is payable.
		£	s. d.		
5 % Guaranteed Preference Stock	5,328,162	5,698,485	12 11	370,323 12 11	5,328,162
5 % Redeemable Guaranteed Preference Stock (1957)	7,000,000	7,000,000	0 0	...	7,000,000
5 % Preference Stock	40,697,393	48,011,621	0 0	7,314,228 0 0	40,697,393
5 % Redeemable Preference Stock (1964)	2,000,000	2,000,000	0 0	...	2,000,000
Preferred Ordinary Stock	27,586,601	21,569,227	4 8	6,017,373 15 4	27,586,601
Deferred Ordinary Stock	31,490,242	30,786,621	12 3	703,620 7 9	31,490,242
TOTAL	£ 114,102,398	115,065,955	9 10	963,557 9 10	114,102,398

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

	Amount received (apart from Premiums and Discounts) as per A/c No. 4.		Nominal Additions or Deductions.	Total raised by Perpetual Annuities and Debenture Stocks.
	£	s. d.		
Represented by Perpetual Annuities	485,940	0 0	...	485,940
Raised by issue of Debenture Stocks:—				
4 per cent. Debenture Stock	39,221,339	15 1	210,704 4 11	39,432,044
5 per cent. Debenture Stock	3,019,621	0 0	...	3,019,621
4 per cent. Redeemable Debenture Stock (1962-1967)	4,750,000	0 0	...	4,750,000
TOTAL DEBENTURE STOCKS	46,990,960	15 1	210,704 4 11	47,201,665
Total raised by Perpetual Annuities and Debenture Stocks				£ 47,687,605
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)				£ 54,032,882
<i>Less—</i>				
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860				£ 297,161
Debenture Stock created as collateral security for loan from the Railway Finance Corporation Ltd., by the Southern Railway Act, 1936, Section 54				6,000,000
Total amount raised by Perpetual Annuities and Debenture Stocks as above				47,687,605
Balance being available borrowing powers at 31st December, 1936				£ 48,116

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

To EXPENDITURE.	Amount expended to 31st December, 1935.		Amount expended during Year (as per Statement No. 5).		Total.	BY RECEIPTS.	Amount received to 31st December, 1935.		Amount received during Year.		Total.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
Lines open for Traffic	121,895,317	16 6	1,295,862	16 4	123,191,180 12 10	Shares and Stocks (No. 2)	115,065,955	9 10	...	...	115,065,955 9 10
Lines not open for Traffic:—						Perpetual Annuities (No. 3)	485,940	0 0	...	...	485,940 0 0
New Lines	65,053	11 1	44,875	15 1	109,929 6 2	Debenture Stocks (No. 3)	46,990,960	15 1	...	...	46,990,960 15 1
Existing Lines—Widenings of and additions thereto	40,607	14 11	...	...	40,607 14 11						
Lines leased and Lines jointly leased, other than "J"											
Joint Lines	26,591	3 9	...	...	26,591 3 9						
Rolling Stock	17,284,484	14 10	456,179	0 0	17,740,663 14 10						
Manufacturing and Repairing Works and Plant:—											
Land and Buildings	1,839,245	14 9	...	...	1,839,245 14 9						
Plant and Machinery	596,666	6 10	...	...	596,666 6 10						
Total Capital expended upon Railway	141,747,967	2 8	1,796,917	11 5	143,544,884 14 1	Premiums on Shares and Stocks	6,273,582	1 0	...	...	6,273,582 1 0
Horses	36,647	0 1	...	...	36,647 0 1	Premiums on Debenture Stocks	1,212,621	19 4	...	...	1,212,621 19 4
Road Vehicles:—						Total Premiums	7,486,204	0 4			
Parcels and Goods Road Vehicles	167,608	10 2	...	...	167,608 10 2	Discounts on Shares and Stocks	8,040,632	19 3	...	...	8,040,632 19 3
Garages, Stables, etc.	168,473	10 3	...	...	168,473 10 3	Discounts on Debenture Stocks	1,210,501	14 5	...	...	1,210,501 14 5
Steamboats, etc.	2,857,529	5 10	Cr. 150,000	0 0	2,707,529 5 10	Total Discounts	9,251,134	13 8			
Marine Workshops and Plant	79,792	0 5	...	...	79,792 0 5	Balance of Premiums and Discounts	Dr. 1,764,930	13 4	...	...	Dr. 1,764,930 13 4
Canals	77,700	0 0	...	...	77,700 0 0	TOTAL RECEIPTS	£ 160,777,925	11 7			
Docks, Harbours and Wharves	13,573,853	18 8	165,111	1 10	13,738,965 0 6	By Balance .....			...	...	8,366,406 2
Hotels	1,388,223	9 1	26	9 8	1,388,249 18 9	TOTAL					£ 169,144,331 14 0
Electric Power Stations, etc.	688,891	18 2	...	...	688,891 18 2						
Land, Property, etc., not forming part of the Railway or Stations:—											
Used in connection with Railway Working	292,010	16 10	Cr. 249	16 0	291,761 0 10						
Not used in connection with Railway Working	5,392,077	10 5	Cr. 92,266	0 1	5,299,811 10 4						
Lines jointly owned (Abstract "J")	335,869	12 9	Cr. 521	6 2	335,348 6 7						
Subscriptions to other Undertakings (for details, see Statement No. 4(a))	545,739	15 9	...	...	545,739 15 9						
Stamp Duty, etc., on Additional Capital	72,929	2 3	...	...	72,929 2 3						
TOTAL EXPENDITURE	£ 167,425,313	13 4	1,719,018	0 8	169,144,331 14 0						

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

NAME.	Amount.		Nature of Security or Investment.
	£	s. d.	
Other Companies:—			
Road Transport Companies:—			
Carter Paterson & Co., Ltd.	335,748	17 0	£91,250 Six per cent. Cumulative Preference Shares and £126,502 Ordinary Shares.
Hay's Wharf Cartage Co., Ltd.	209,990	18 9	£32,910 Six per cent. Cumulative Preference Shares and £52,927 Ordinary Shares.
TOTAL	£ 545,739	15 9	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1936.

	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.....	1,590	0 0	981,437	9 0	222	6 2	983,249	15 2
Additional Station and Siding Accommodation, etc., at Bournemouth Central, Dover Train Ferry Berth, Gatwick Airport, Nine Elms, Peckham Rye, Portsmouth Harbour, Richmond, Surbiton, Tonbridge, Woking, New Fly-over at Wimbledon and Installation of Colour Light Signalling between Waterloo and Hampton Court Junction, etc.	Cr. 219	10 0	333,537	15 4	28	0 0	333,346	5 4
Disused and Displaced Capital Works			Cr. 16,881	0 0			Cr. 16,881	0 0
Land Sales, etc.	Cr. 3,988	15 11			163	1 5	Cr. 3,825	14 6
Land, Property, etc., Transfer :—								
Transferred to "Hotels"	Cr. 26	9 8					Cr. 26	9 8
								1,295,862 16 4
Lines belonging to the Company not open for Traffic :—								
New Lines :—								
Motspur Park to Leatherhead	14,403	15 3	28,902	13 8	1,275	10 10	44,581	19 9
Lydd and New Romney Branch.....			293	15 4			293	15 4
								44,875 15 1
Rolling Stock :—								
Rail Motor Vehicles (Electric)—Adjustment							340,914	0 0
Coaching Vehicles (Electric) Ditto.....							115,265	0 0
								456,179 0 0
Total Capital expended upon Railway								1,796,917 11 5
Steamboats, etc. :—								
Sale of Train Ferry Vessel "Twickenham Ferry"								Cr. 150,000 0 0
Docks, Harbours and Wharves :—								
Southampton Docks Extension—First Stage, etc.							18,176	8 5
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—								
Southampton Docks Extension—Second Stage							146,934	13 5
								165,111 1 10
Hotels :—								
Transferred from "Lines belonging to the Company open for Traffic"								26 9 8
Land, Property, etc., not forming part of the Railway or Stations :—								
Used in connection with Railway Working :—								
Land Sale.....								Cr. 249 16 0
Not used in connection with Railway Working :—								
Land Sales, etc.								Cr. 92,266 0 1
Lines Jointly Owned (Abstract "J") :—								
Somerset and Dorset Joint Line (Moiety)								Cr. 521 6 2
TOTAL							£	1,719,018 0 8

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

Expenditure to date on Principal Works in Progress.		Estimated Further Expenditure.		
		During the Year ending 31st Dec., 1937.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
1,003,232	Electrification of Lines.....	1,000,000	3,000,000	4,000,000
...	Additions and Improvements at various stations, etc.	300,000	100,000	400,000
	Lines belonging to the Company not open for Traffic :—			
	New Lines :—			
108,714	Motspur Park to Leatherhead	200,000	250,000	450,000
294	Lydd and New Romney Branch	25,000	...	25,000
	Steamboats, etc. :—			
...	New Vessel for Portsmouth—Ryde Service (proportion).....	20,000	...	20,000
	Docks, Harbours and Wharves :—			
	Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
2,030,401	Southampton Docks Extension—Second Stage.....	145,000	...	145,000
	TOTAL.....	£	3,350,000	5,040,000
		1,690,000		

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
Deduct—Balance at Debit of Capital Account (No. 4)		14,853,900
		8,366,406
TOTAL	£	*6,487,494

* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised by Southern Railway Act, 1936, Section 56, to be created to produce £6,000,000.

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

See Account No.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1935.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts.	Expenditure.	Net Receipts.
10	Railway	21,256,414	4 9	16,474,211	11 9	4,782,202	13 0	20,647,677	16,093,178	4,554,499
11	Road Transport	24,277	13 0	17,318	16 4	6,958	16 8	23,263	16,427	6,836
12	Steamboats	1,124,800	5 6	1,023,741	6 6	101,058	19 0	1,106,178	998,943	107,235
13	Canals	1,798	17 10	883	5 4	915	12 6	1,890	1,515	375
14	Docks, Harbours and Wharves	1,200,139	5 3	842,486	8 0	357,652	17 3	1,099,985	769,975	330,010
15	Hotels where catering is carried on by the Company	139,900	4 8	131,190	3 11	8,710	0 9	128,923	123,188	5,735
16	Collection and Delivery of Parcels and Goods	519,195	8 1	499,024	6 9	20,171	1 4	507,914	462,990	44,924
17	Air Transport	1,543	8 5	5,891	13 11	Dr. 4,348	5 6	1,196	10,184	Dr. 8,988
	TOTAL	24,268,069	7 6	18,994,747	12 6	5,273,321	15 0	23,517,026	18,476,400	5,040,626
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")			£	s. d.	Dr. 37,344	18 9	£	£	Dr. 41,383
	Miscellaneous Receipts (Net):—									
	Rents from Houses and Lands			452,501	13 7				463,563	
	Rents from Hotels			8,119	16 10				3,758	
	Other Rents, including Lump-sum Tolls			453,683	0 11				447,920	
	Interest and Dividends from Investments in other Undertakings:—			£	s. d.					
	Carter Paterson & Co., Ltd.			18,125	4 0			18,125		
	Hay's Wharf Cartage Co., Ltd.			12,560	0 0			8,326		
	Transfer Fees			30,685	4 0				26,451	
	General Interest			4,037	9 0				3,545	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929			187,162	8 10				244,246	
				107,035	1 6				121,426	
	Deduct—									
	Miscellaneous Charges:—									
	Interest on Superannuation and other Funds			210,446	16 6				195,126	
	Rent Charges and Annuities			19,064	5 6				19,056	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls			8,000	6 5				7,977	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—			£	s. d.					
	Easton and Church Hope Railway			397	6 3			759		
	Kent and East Sussex Light Railway—Headcorn Extension			4,461	7 1			4,265		
	North Devon and Cornwall Junction Light Railway			6,700	0 0			6,700		
	Salisbury Railway and Market House Branch			150	0 0			150		
	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			572		
				15,530	2 2				15,696	
										237,855
	Net Revenue for the Year			£		6,226,160	0 4			6,072,297

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£		Year 1935.	
	£	s. d.	£	£
Balance brought forward from last year's Account	225,874	16 11		227,353
Net Revenue for the Year (as per Statement No. 8)	6,226,160	0 4		6,072,297
TOTAL	6,452,034	17 3		6,299,650
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	4,508,867	12 7		4,356,483
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	1,757,589	17 7		1,605,205
Dividend on:—				
Preferred Ordinary Stock at the rate of 5 per cent. per annum	1,379,330	1 0	(5%) 1,379,330	
Deferred Ordinary Stock at the rate of ¼ per cent. per annum	157,451	4 2	Nil	
			1,536,781	1,379,330
Balance carried forward to next year's Account	220,808	12 5		225,875

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

	£		Year 1935.	
	£	s. d.	£	£
Balance available for Dividends, Year 1936 (as in Statement No. 9)	4,508,867	12 7		4,356,483
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	275,866	
			1,651,504	1,651,505
Undivided Balance at 31st December, as appearing in Balance Sheet	2,857,362	14 11		2,704,978

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1935.
							£
Superintendence :—							
Salaries	159,109	16	8				160,343
Office Expenses, etc.....	15,951	14	0				14,848
				175,061	10	8	175,191
Maintenance of Roads, Bridges and Works :—							
Earthworks.....	89,954	4	10				111,006
Bridges, Tunnels, Culverts, Retaining Walls and other Works	195,110	17	5				197,224
Roads and Fences.....	93,444	12	6				86,422
				378,509	14	9	394,652
Maintenance of Permanent Way :—							
Complete Renewals :—							
Wages.....	151,298	11	1				111,950
Materials.....	433,732	15	0				348,430
Engine Power and Wagon Maintenance	33,445	15	7				27,800
				618,477	1	8	488,180
Repairs and Partial Renewals :—							
Wages	814,756	7	7				798,599
Materials.....	382,241	7	11				369,411
Engine Power and Wagon Maintenance	27,369	6	11				27,762
				1,224,367	2	5	1,195,772
Maintenance of Signalling.....				483,875	2	9	387,773
Maintenance of Telegraphs and Telephones.....				79,497	11	0	73,109
Maintenance of Electric Track Equipment.....				66,442	13	1	57,753
Maintenance of Stations and Buildings:—							
Stations, Depots and Offices	742,419	19	2				652,017
Engine Sheds.....	48,930	11	11				20,968
Carriage Sheds	10,532	5	3				20,016
Locomotive Workshops.....	10,939	4	10				10,301
Carriage Workshops	10,787	0	7				6,439
Wagon Workshops.....	1,506	19	1				2,008
Other Buildings.....	13,734	16	11				22,516
				838,850	17	9	734,265
				3,865,081	14	1	3,506,695
Transfer from Renewal or Suspense Account.....				Cr. 580,399	8	9	Cr. 352,426
TOTAL	£	3,284,682	5 4				3,154,269

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1935.
							£
Superintendence :—							
Salaries	96,102	2	8				94,353
Office Expenses	6,410	18	1				6,096
				102,513	0	9	100,449
Locomotives and Tenders (Steam) :—							
Complete Renewals :—							
In the Company's Shops.....	24,328	5	7				60,680
Repairs and Partial Renewals.....	719,012	12	1				728,760
	743,340	17	8				789,440
Transfer to Renewal or Suspense A/c	123,671	14	5				90,216
	867,012	12	1				879,656
Deduct—Engine Power supplied to and by the Company (Balance).....	21,286	0	4				19,196
				845,726	11	9	860,460
Rail Motor Vehicles (Steam and Petrol):—							
Repairs and Partial Renewals	198	9	1				174
Transfer to Renewal or Suspense Account.....	100	0	0				100
				298	9	1	274
Rail Motor Vehicles (Electric) :—							
Complete Renewals :—							
In the Company's							
Shops	105,500	16	0				2,004
By Contractors	142,446	4	8				351,700
	247,947	0	8				353,704
Repairs and Partial Renewals.....	224,355	4	3				238,307
	472,302	4	11				592,011
Transfer from Renewal or Suspense Account.....	Cr. 172,564	17	4				Cr. 263,451
Add—Engine Power supplied to and by the Company (Balance).....	299,737	7	7				328,560
	3,343	2	11				3,666
				303,080	10	6	332,226
Coaching Vehicles (other than Rail Motors) :—							
Complete Renewals :—							
In the Company's							
Shops	328,605	1	8				356,896
By Contractors.....	22,315	5	0				42,431
	350,920	6	8				399,327
Repairs and Partial Renewals.....	652,918	6	9				646,852
	1,003,838	13	5				1,046,179
Transfer from Renewal or Suspense Account.....	Cr. 160,836	16	7				Cr. 235,067
				843,001	16	10	811,112
Merchandise and Mineral Vehicles :—							
Complete Renewals :—							
In the Company's							
Shops	187,580	16	9				238,876
By Contractors.....	12,635	0	0				...
	200,215	16	9				238,876
Repairs and Partial Renewals.....	156,623	12	11				159,084
	356,839	9	8				397,959
Transfer from Renewal or Suspense Account.....	Cr. 65,215	16	9				Cr. 103,875
				291,623	12	11	294,084
TOTAL	£	2,386,244	1 10				2,398,605

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1935.
							£
Superintendence :—							
Salaries	47,258	12	0				47,182
Office Expenses	4,930	12	3				4,360
				52,189	4	3	51,542
Steam Train Working :—							
Wages connected with the Running of Steam Locomotives	1,664,876	7	4				1,659,492
Fuel	1,224,218	16	5				1,232,890
Water	70,477	10	1				70,496
Lubricants	22,502	2	5				21,317
Other Stores, including Clothing... ..	36,353	3	11				46,461
Miscellaneous	23,210	10	3				23,732
				3,041,638	10	5	3,054,388
Electric Train Working :—							
Wages connected with the Running of Electric Motors	245,731	6	1				231,628
Electric Current	924,224	18	10				783,832
Lubricants	4,684	7	6				4,374
Other Stores, including Clothing	4,290	14	5				3,685
Miscellaneous	223	19	9				191
				1,179,155	6	7	1,023,710
Deduct—Engine Power supplied to and by the Company (Balance)				4,272,983	1	3	4,129,640
				64,892	18	0	52,406
TOTAL	£	4,208,090	3 3				4,077,234

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1935.
							£
Salaries and Wages :—							
Superintendence	365,589	14	3				359,835
Stationmasters and Clerks.....	906,319	8	8				903,939
Signalmen and Crossing Keepers... ..	501,692	6	7				495,815
Ticket Collectors, Policemen, Porters, etc.....	1,429,818	2	7				1,394,558
Guards	445,387	10	9				431,715
				3,648,807	2	10	3,585,862
Fuel, Lighting, Water and General Stores	198,723	0	5				182,245
Clothing	75,925	11	0				56,961
Printing, Advertising, Stationery, Stamps and Tickets... ..	229,653	3	5				231,921
Wagon Covers, etc.	26,246	12	9				19,149
Expenses of Joint Stations and Junctions	Cr. 8,818	6	8				Cr. 8,309
Cleansing, Lubricating, and Lighting of Vehicles	204,625	10	10				201,247
Shunting Expenses (other than Mechanical) :—							
Wages	260,483	1	1				257,034
Other Expenses	4,741	11	10				4,693
				265,224	12	11	261,727
Working of Stationary Engines, Hoists, Cranes, etc.	68,528	10	9				66,967
Railway Clearing Houses Expenses	45,372	5	3				45,887
Passenger Ticket Agents' Commission	70,283	4	2				68,104
Transhipment by Road Vehicles	181,375	16	1				174,325
Miscellaneous Expenses	78,976	10	11				71,835
				5,084,923	14	8	4,957,911
Transfer from Renewal or Suspense Account	Cr. 6,881	19	5				Cr. 5,123
TOTAL	£	5,078,041	15 3				4,952,788

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	Year 1935.
				£
Directors' Fees voted by Proprietors.....	17,625	0	0	17,550
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J"	741	10	0	741
Auditors and Public Accountants	2,668	11	11	2,628
Salaries of Secretary, General Manager, Accountant, and Clerks.....	223,739	13	11	223,400
Office Expenses.....ditto.....ditto.....	26,863	17	0	25,329
Rating Expenses	7,242	17	9	7,525
Fire Insurance	30,553	17	5	29,393
Superannuation and Benevolent Funds, Pensions, etc.	516,091	9	9	510,337
Subscriptions and Donations	3,581	7	2	3,636
Miscellaneous Expenses	25,228	12	2	24,126
				854,336
Deduct—Proportion transferred to Accounts Nos. 11 to 18	98,307	0	0	97,614
TOTAL	£	756,029	17 1	747,051

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

	Receipts.		Payments.		Balance.		Year 1935.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Payments.	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Passenger Train Traffic.....	4,377	2 3	3,385	6 0	Cr. 991	16 3	5,036	3,403	Cr. 1,633
Goods Train Traffic	39,646	14 8	46,031	3 8	Dr. 6,384	9 0	37,031	46,067	Dr. 9,036
TOTAL	44,023	16 11	49,416	9 8	Dr. 5,392	12 9	42,067	49,470	Dr. 7,403

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.		Expenditure.		Balance.		Year 1935.		
	£ s. d.		£ s. d.		£ s. d.		Receipts.	Expenditure	Balance.
	£	s. d.	£	s. d.	£	s. d.	£	£	£
Mileage and Demurrage :—									
Passenger Train Vehicles	23,716	7 4	27,479	17 5	Dr. 3,763	10 1	21,040	25,075	Dr. 4,035
Goods Train Vehicles.....	61,831	0 7	80,045	8 4	Dr. 18,214	7 9	60,053	75,294	Dr. 15,241
Hire of :—									
Passenger Train Vehicles	971	19 5	1	8 6	Cr. 970	10 11	387	94	Cr. 793
Goods Train Vehicles	2,087	0 2	710	15 4	Cr. 1,376	4 10	1,349	1,121	Cr. 228
TOTAL	88,606	7 6	108,237	9 7	Dr. 19,631	2 1	83,329	101,584	Dr. 18,255

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

SOMERSET AND DORSET RAILWAY (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1935.	
		£ s. d.	£
Railway Working :—			
Passenger Train Traffic.....	113,972	16 6	113,415
Goods Train Traffic.....	172,691	13 4	163,092
Miscellaneous	747	10 5	667
Total	287,412	0 3	277,174
Docks, Harbours and Wharves.....	442	8 1	464
Collection and Delivery of Parcels and Goods	8,806	3 10	9,775
Total Receipts	296,660	12 2	287,413
EXPENDITURE.		Year 1935.	
		£ s. d.	£
Railway Working :—			
Maintenance of Way and Works	61,015	4 1	58,825
Maintenance of Rolling Stock.....	3,011	17 4	2,662
Locomotive Running Expenses	113,837	1 6	112,163
Traffic Expenses.....	77,527	17 6	75,983
General Charges.....	8,545	14 0	8,579
Law Charges	109	18 7	144
Compensation (Accidents and Losses)	1,221	17 3	1,891
Rates	1,116	4 8	2,320
Railway Freight Rebates Fund—Rate Relief	3,956	15 4	7,090
Taxes and Tithe Rent Charges	50	1 4	62
National Insurance	1,306	15 3	1,186
Mileage, Demurrage and Wagon Hire (Balance)	26,394	12 0	26,625
Total	298,093	18 10	297,530
Docks, Harbours and Wharves	594	4 5	989
Collection and Delivery of Parcels and Goods	7,479	16 11	6,651
Total Expenditure.....	306,168	0 2	305,170
Net Receipts from :—			
Railway	Dr. 10,681	18 7	Dr. 20,356
Docks, Harbours and Wharves	Dr. 151	16 4	Dr. 525
Collection and Delivery of Parcels and Goods	1,326	6 11	3,124
Total	Dr. 9,507	8 0	Dr. 17,767
Miscellaneous Receipts (Net).....	2,073	19 10	2,250
Total	Dr. 7,433	8 2	Dr. 15,507
Deduct—Miscellaneous Charges	67,256	9 4	67,259
Net Revenue	Dr. 74,689	17 6	Dr. 82,766
Net Revenue—Company's proportion.....	Dr. 37,344	18 9	Dr. 41,383

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.		
To Expenditure.		Year 1935.		By Gross Receipts.		Year 1935.		
		£	s. d.	£	£	s. d.	£	
Superintendence		137	3 9	121	Goods Services.....	24,277	13 0	23,263
Maintenance of Buildings		60	19 6	46				
Maintenance of Motor Vehicles		3,961	1 2	2,644				
Traffic Expenses		10,256	10 1	10,165				
Hire of Vehicles.....		1,167	2 8	1,253				
General Charges		472	0 0	448				
Rates		39	3 11	106				
Licence Duty		1,350	2 3	1,381				
Miscellaneous		321	1 2	266				
		17,765	4 6	16,430				
Transfer from Renewal or Suspense Account	Cr.	446	8 2	6				
		17,318	16 4	16,424				
Add—Road Transport for and by other Railway Companies and Accounts.....				3				
Total Expenditure		17,318	16 4	16,427				
Balance		6,958	16 8	6,836				
TOTAL	£	24,277	13 0	23,263	£	24,277	13 0	23,263

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.		
To Expenditure.		Year 1935.		By Gross Receipts.		Year 1935.		
		£	s. d.	£	£	s. d.	£	
Salaries and Wages		350,581	1 10	340,648	Passengers	668,728	13 6	661,532
Fuel.....		159,872	19 10	159,219				
Stores, Lubricants, Water, etc.		33,806	7 2	31,473				
Renewals	Cr.	2,200	0 0	351,801				
Repairs		140,713	10 8	126,592				
Insurance		16,181	0 0	15,759				
Harbour, Pier, and Light Dues		91,354	4 7	92,102				
General Charges		37,049	0 0	38,403				
Miscellaneous.....		63,432	2 8	74,884				
Working Expenses		890,790	6 9	1,230,881				
Transfer to or from Renewal or Suspense Account...		132,950	19 9	Cr.231,938				
Total Expenditure		1,023,741	6 6	998,943				
Balance		101,058	19 0	107,235				
TOTAL	£	1,124,800	5 6	1,106,178				

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.		
To Expenditure.		Year 1935.		By Gross Receipts.		Year 1935.		
		£	s. d.	£	£	s. d.	£	
Superintendence.....		140	4 1	140	Tolls	340	3 3	357
Wages of Toll Clerks, Lock-keepers, etc.		159	2 10	199				
Maintenance of Canals		514	5 7	1,081				
General Charges		30	0 0	29				
Rates		7	3 8	11				
Rate Relief Fund		21	0 0	35				
Miscellaneous		11	9 2	20				
Total Expenditure		883	5 4	1,515				
Balance		915	12 6	375				
TOTAL	£	1,798	17 10	1,890					£	1,798	17 10	1,890

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.		
To Expenditure.		Year 1935.		By Gross Receipts.		Year 1935.		
		£	s. d.	£	£	s. d.	£	
Superintendence		15,227	1 10	14,939	Harbour Dues	69,570	9 1	67,685
Maintenance of :—								
Docks, Harbours and Wharves		55,057	11 3	45,101				
Dock Railways		15,570	14 2	12,834				
Cranes, Hoists and Tips		24,977	10 2	17,579				
Buildings		18,046	17 8	10,081				
Dredging, including Maintenance of Dredging Plant		101,161	10 11	101,538				
Operating Expenses :—								
Docks, Harbours and Wharves		46,970	4 5	45,242				
Dock Railways		51,337	16 11	47,769				
Cranes, Hoists, Tips and other Services.....		365,987	8 11	325,743				
General Charges		39,300	0 0	37,757				
Rates		9,262	10 0	6,885				
Rate Relief Fund		19,560	0 0	19,523				
Miscellaneous		59,198	4 3	48,871				
		821,657	10 6	733,862				
Transfer to Renewal or Suspense Account		20,828	17 6	36,113				
Total Expenditure		842,486	8 0	769,975				
Balance		357,652	17 3	330,010				
TOTAL	£	1,200,139	5 3	1,099,985	£	1,200,139	5 3	1,099,985

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.						
To Expenditure.		Year 1935.		By Gross Receipts.		Year 1935.						
		£	s. d.	£	£	s. d.	£					
Salaries and Wages		21,521	11 6	21,048	Total Receipts from Hotels	139,900	4 8	128,923				
Provisions, Wines and Spirits consumed		57,640	4 11	55,079								
Maintenance of Hotels		28,529	17 7	24,223								
Heating and Lighting of Hotels		6,038	2 1	5,703								
General Charges		3,838	0 0	3,228								
Rates		2,601	7 0	3,250								
Licence Duty		416	18 0	443								
Miscellaneous		12,182	17 4	10,900								
		132,768	18 5	123,874								
Transfer from Renewal or Suspense Account	Cr.	1,578	14 6	686								
Total Expenditure		131,190	3 11	123,188								
Balance		8,710	0 9	5,735								
TOTAL	£	139,900	4 8	128,923					£	139,900	4 8	128,923

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.		£	s. d.
Superintendence	4,707	16 3	4,589		
Maintenance of Buildings	2,106	5 5	1,812	104,148	3 0
Maintenance of Motor Vehicles	89,745	2 11	63,296	403,902	17 0
Maintenance of Horses	60,804	1 0	61,586		
Maintenance of Horse Vehicles	11,174	8 8	11,107	11,144	8 1
Traffic Expenses	322,232	11 11	312,133		
Amounts paid for Hired Cartage	144,996	4 9	127,488		
General Charges	13,182	0 0	13,368		
Rates	310	16 1	934		
Railway Freight Rebates Fund :—					
Rate Relief	1,050	0 0	3,129		
Licence Duty	30,515	14 2	28,844		
Miscellaneous	10,940	2 7	10,207		
	691,765	3 9	638,493		
Transfer to or from Renewal or Suspense Account ...	Cr. 7,238	18 11	2,927		
	684,526	4 10	641,420		
Deduct—Cartage for and by other Railway Companies and Accounts	185,501	18 1	178,430		
Total Expenditure	499,024	6 9	462,990		
Balance	20,171	1 4	44,924		
TOTAL	£ 519,195	8 1	507,914	£ 519,195	8 1

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

To Expenditure.	Year 1935.		By Gross Receipts.	Year 1935.	
	£	s. d.		£	s. d.
Working Expenses	3,734	4 5	6,467	Total Receipts	1,543 8 5
Subsidy	2,132	9 6	3,694	Balance	4,348 5 6
General Charges	25	0 0	23	TOTAL	£ 5,891 13 11
TOTAL	£ 5,891 13 11	10,184		£ 5,891 13 11	10,184

Dr. No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.

To Expenditure.	Year 1935.		Number of Units.	Year 1935.	
	£	s. d.		£	s. d.
Superintendence :—					
Salaries	3,196	2 1	2,891		
Office Expenses	139	17 11	92		
Generation :—					
Maintenance of Buildings	499	19 8	356		
Maintenance of Plant, Machinery and Tools	28,632	19 5	9,043		
Maintenance of Feeders, Cables and Accessories	436	1 8	407		
Salaries and Wages	10,053	6 6	9,603		
Fuel, including Carriage, etc.	102,273	1 1	97,140		
Oil, Waste, Water and Stores	992	15 4	1,369		
Special Items	581	13 4	582		
	143,469	17 0	118,500		
Transfer to or from Renewal or Suspense Account	Cr. 1,848	9 6	17,920		
Distribution :—					
Maintenance of Sub-Stations	4,645	3 10	2,801		
Maintenance of Feeders, Mains and Apparatus	4,440	2 6	3,998		
Maintenance of Meters, Switches, Fuses, etc.	892	17 1	778		
Salaries and Wages	13,244	3 11	12,767		
	23,222	7 4	20,344		
Transfer to Renewal or Suspense Account	17,509	0 0	17,509		
	40,731	7 4	37,853		
General Charges	4,411	0 0	4,358		
Rates	1,275	0 0	1,229		
Railway Freight Rebates Fund :—					
Rate Relief	3,790	0 0	3,690		
Miscellaneous	723	6 0	616		
TOTAL	£ 195,888	0 10	187,149	TOTAL	110,451,374 195,888 0 10 105,715,547 187,149

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1936.

LIABILITIES.			ASSETS.		
	1935.			1935.	
	£	s. d.		£	s. d.
Loan Secured :—			Capital Account, Balance at Debit thereof, as per Account No. 4	8,366,406	2 5
Railway Finance Corporation, Ltd.	1,250,000	0 0	Cash at Bankers and in hand	1,660,197	10 7
Unpaid Interest and Dividends	16,170	12 11	Investments in Government Securities	6,718,857	6 0
Interest and Dividends payable or accruing and provided for	740,827	6 4	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
Amount due to Railway Companies and Committees ...	67,794	17 4	(a) Road Transport Undertakings	1,859,283	7 10
Savings Bank	3,459,564	8 7	(b) Other Transport Undertakings	176,055	15 10
Superannuation and Provident Funds	5,406,068	18 1		2,035,339	3 8
Accounts payable	757,173	4 2	(b) Other Undertakings	1,752,802	10 8
Liabilities accrued	692,711	19 7		3,788,141	14 4
Miscellaneous Accounts	1,211,647	16 1	Stock of Stores and Materials	1,664,283	8 10
Fire Insurance Fund	682,341	7 6	Outstanding Traffic Accounts	827,999	18 5
Steamboat Insurance Fund	466,194	8 11	Amount due by Railway Companies and Committees ...	376,007	12 10
Renewal Funds :—			Amount due by Railway Clearing Houses	136,743	14 6
Railway—			Accounts Receivable	667,750	17 0
Way and Works	1,862,412	10 3	Advances to Staff for Housing	119,148	8 5
Rolling Stock	1,978,780	2 0	Miscellaneous Accounts	528,577	1 3
Other Funds	1,375,319	7 7	Electrification of Lines Suspense (Revenue Account)...	799,164	3 11
	5,216,511	19 10	Revenue Works Suspense	190,141	10 7
Steamboats	1,351,767	11 2	Capital Works Displaced Suspense	148,973	7 10
Other Businesses	903,498	0 11	Rates and Rate Relief Suspense	1,200,000	0 0
Improvements and Contingency Fund	1,612,757	10 7	(Appropriated to General Reserve Fund £500,000 and Revenue Works Suspense £700,000).		
General Reserve Fund	500,000	0 0			
	£ 27,192,392	16 11		£ 27,192,392	16 11
Balance available for Dividends as shewn in Statement No. 9	4,508,867	12 7		24,419,259	
Less—Interim Dividends paid as shewn in Statement No. 9 (a)	1,651,504	17 8			
	2,857,363	14 11			
	£ 27,192,392	16 11		24,419,259	

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 1935.	
	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.
Lines owned by Company :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
Main and Principal Lines :—										
Waterloo to Plymouth.....	230 64	230 64	55 29	52 36	27 74	597 27	167 76	765 23	765 44	
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	150 77	130 54	12 39	11 03	8 21	313 34	187 64	501 18	474 68	
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65 24	65 24	6 51	5 02	48	142 69	64 26	207 15	207 19	
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	64 13	266 54	263 10	
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham...	56 69	25 37	31	...	...	82 57	12 24	95 01	95 19
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	111 34	110 01	7 79	2 74	07	232 35	71 11	303 46	303 57	
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	114 12	113 14	35 24	30 59	12 20	305 49	155 41	461 10	461 79	
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ...	116 79	116 75	19 30	16 40	18 74	288 58	127 25	416 03	415 76	
Swanley and Faversham to Ramsgate..... Oxted and Tonbridge to Hastings.....	116 05	110 03	13 19	10 11	5 54	255 12	56 29	311 41	310 71	
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.....	58 01	58 01	1 71	47	06	118 46	31 43	150 09	150 18	
Waterloo and City.....	97 65	97 58	1 17	62	35	197 77	40 37	238 34	238 48	
	49 51	49 18	59	39	17	100 24	12 16	112 40	112 42	
	58 28	55 77	1 76	69	26	117 36	47 74	165 30	165 36	
	1 46	1 46	03	02	...	3 17	35	3 52	3 52	
Total of Main and Principal Lines	1,402 54	1,262 74	163 26	133 37	76 40	3,038 71	1,046 62	4,085 53	4,056 76	
Minor and Branch Lines (in Districts) :—										
In the County of London	28 26	24 59	1 41	52	12	55 30	32 21	87 51	88 06	
" " Middlesex	14 00	13 62	1 26	1 01	04	30 13	10 24	40 37	40 50	
" " Surrey	94 47	71 33	4 67	1 64	1 58	174 29	43 47	217 76	217 27	
" " Sussex	158 70	74 38	1 36	48	09	235 41	45 70	281 31	282 11	
" " Berkshire.....	2 31	2 31	04	...	...	4 66	37	5 23	5 23
" " Kent	113 10	42 31	38	...	...	155 79	26 06	182 05	183 33
" " Hampshire	128 62	49 43	20	03	...	178 48	20 43	199 11	200 22	
" " Isle of Wight.....	55 72	6 14	36	22	03	62 67	12 59	75 46	75 56	
" " Wiltshire.....	23 38	12 76	23	...	...	36 57	5 57	42 34	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 43	15	...	...	56 65	9 55	66 40	66 33
" " Cornwall	22 75	45	13	...	...	23 53	5 66	29 39	29 39
Worked by Somerset and Dorset Railway Joint Committee:—										
Edington Junc. to Bridgwater and Temple- combe Junc. Line	8 59	1 04	07	...	...	9 70	1 21	11 11	11 11
Worked by East London Railway Jt. Committee:— East London Railway.....	4 11	4 07	78	...	...	9 16	23	9 39	9 39
Total	2,137 41	1,579 67	175 38	137 67	78 46	4,109 19	1,269 46	5,378 65	5,353 43	
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)	1 70	2 07	24	11	...	4 32	2 43	6 75	7 11	
Total	1 70	2 07	24	11	...	4 32	2 43	6 75	7 11	
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J".....	2,139 31	1,581 74	175 62	137 78	78 46	4,113 51	1,272 09	5,385 60	5,360 54	
<i>Ditto ditto year 1935</i>	<i>2,137 57</i>	<i>1,581 22</i>	<i>174 29</i>	<i>136 45</i>	<i>77 48</i>	<i>4,107 41</i>	<i>1,263 13</i>	<i>5,360 54</i>	<i>...</i>	
Lines leased or worked :—										
By the Company :—										
North Devon and Cornwall Junc. Light Rly....	20 40	45	...	...	...	21 05	54	21 59	21 59
Winchester and Shawford Line.....	2 02	02	...	...	...	2 04	...	2 04	2 04
Accommodation Lines	2 21	...	...	...	...	2 21	3 57	5 78	5 78
Total	24 63	47	...	...	...	25 30	4 31	29 61	29 61
Jointly with other Companies, other than those included in Abstract "J" (Company's share of Ownership)	4 71	28	03	...	...	5 22	1 67	7 09	7 09
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	36 70
GRAND TOTAL.....	2,169 05	1,582 69	175 65	137 78	78 46	4,144 23	1,278 27	5,422 50	5,397 44	
<i>Ditto year 1935</i>	<i>2,167 31</i>	<i>1,582 17</i>	<i>174 32</i>	<i>136 45</i>	<i>77 48</i>	<i>4,138 13</i>	<i>1,259 31</i>	<i>5,397 44</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
Folkestone to Abbotscliff.....	4	13	...	...	...	...	...	...	4	13
Motspur Park to Leatherhead.....	7	01	...	...	...	...	3	66	3	15
Lydd and New Romney Branch.....	3	62	...	...	...	...	3	61	...	01
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	...	...	...	...
Tooting Junction.....	...	05	...	05	...	10	...	...	...	...
Lee-on-Solent.....	...	48	...	48	...	64	...	...	...	...
TOTAL	48	06	27	66	33	24	7	47	12	53
<i>Ditto, Year 1935</i>	<i>51</i>	<i>66</i>	<i>27</i>	<i>13</i>	<i>32</i>	<i>30</i>	<i>6</i>	<i>40</i>	<i>18</i>	<i>13</i>
Widenings and Additions :—										
St. Denys to Eastleigh.....	5	04	...	...	...	...	...	...	5	04
Balcombe to Preston Park.....	14	60	...	...	...	...	...	...	14	60
Exmouth Line.....	4	56	...	...	...	...	...	...	4	56
North Devon Line.....	18	48	...	...	...	...	...	...	18	48
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 1935</i>	<i>52</i>	<i>51</i>	...	...	...	...	...	...	<i>52</i>	<i>51</i>

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

Lines owned by the Company	M. Ch.		M. Ch.		Year 1935.	
	M.	Ch.	M.	Ch.	M.	Ch.
Deduct—not worked by the Company	12	70	...	...	...	...
Lines partly owned.....	2,124	51	2,122	69
Lines leased or worked by the Company.....	4	45	4	69
Lines leased or worked jointly.....	24	63	24	63
Lines over which the Company exercises Running Powers continuously.....	8	61	8	61
TOTAL	2,184	35	2,182	77

II.—ROLLING STOCK.

(A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1935.	
				Number.	...
Steam Tender Locomotives :—	4-6-0	178	13,214	166	...
	4-4-2	11	684	11	...
	4-4-0	426	20,609	452	...
	2-6-0	174	10,007	174	...
	0-6-0	270	10,522	273	...
	0-4-2	39	1,537	43	1,119
Steam Tank Locomotives :—	4-8-0	4	309	4	...
	4-6-4	...	...	2	...
	4-6-2	7	534	7	...
	4-4-2	56	3,224	60	...
	2-6-4	15	1,101	12	...
	2-4-0	3	93	3	...
	0-8-0	9	490	9	...
	0-6-4	5	281	5	...
	0-6-2	144	6,543	145	...
	0-6-0	117	4,093	130	...
	0-4-4	314	13,723	317	...
	0-4-2	51	1,814	58	...
	0-4-0	29	784	29	781
Total Steam Locomotives		1,852	89,562		1,900
Tenders for Steam Locomotives		1,098	...		1,119

(B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1935.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power.....	1	...	44	44	1	44
Electric Power.....	1,183	3,608	80,995	84,603	1,155	82,293
TOTAL	1,184	3,608	81,039	84,647	1,156	82,337

(C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1935.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class	2,815	15,477	264	135,904	151,645	2,967	158,250
Composite Carriages.....	1,221	19,846	...	39,108	58,954	1,354	64,973
Restaurant Cars.....	75	1,717	...	153	1,870	79	2,062
Total	4,111	37,040	264	175,165	212,469	4,400	225,285
Electric Stock :—							
Carriages of uniform class	490	1,092	...	40,572	41,664	488	41,464
Composite Carriages.....	662	26,944	...	24,178	51,122	634	48,690
Restaurant Cars.....	17	510	...	...	510	17	510
Total	1,169	28,546	...	64,750	93,296	1,139	90,664
Total Passenger Carriages	5,280				305,765	5,539	315,949
OTHER COACHING VEHICLES.							
Post Office Vans.....	23					22	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,177					1,242	
Carriage Trucks.....	95					138	
Horse Boxes.....	400					415	
Miscellaneous.....	69					72	
Total Other Coaching Vehicles	1,764					1,839	
Total Coaching Vehicles	7,044					7,428	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1935.	
		Number.	
Open Wagons :—			
Under 8 tons	10	12	
8 tons and under 10 tons	1,362	1,514	
10 tons and under 12 tons	9,411	9,316	
12 tons	12,381	12,243	
Over 12 tons and under 20 tons	71	71	
20 tons and over (other than special)	20	...	
	23,255	23,156	
Covered Wagons :—			
Under 8 tons	1	1	
8 tons and under 10 tons	992	1,066	
10 tons and under 12 tons	3,151	3,131	
12 tons	1,698	1,274	
	5,842	5,472	
Mineral Wagons :—			
10 tons and under 12 tons	3	3	
12 tons	530	559	
Over 12 tons and under 20 tons	31	33	
20 tons and over	980	980	
	1,544	1,575	
Special Wagons	729	736	
Cattle Trucks	1,001	1,065	
Rail and Timber Trucks (including Twin Trucks)	650	708	
Brake Vans	969	957	
TOTAL	33,990	33,669	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1935.	
		Number.	
Locomotives	7	7	
Ballast Wagons and Ballast Brake Vans	783	777	
Breakdown Cranes	11	11	
Coal, Coke, Ash and Sand Wagons	142	149	
Gasholder Trucks	80	80	
Mess and Tool Vans	170	165	
Timber, Rail and Sleeper Trucks	138	146	
Travelling Cranes	51	53	
Miscellaneous	294	275	
TOTAL	1,676	1,663	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1935.	
		Number.	
Parcels and Goods Road Vehicles :—			
Motors	609	563	
Horse Wagons and Carts	1,047	1,167	
Miscellaneous	198	141	
TOTAL	1,854	1,871	
Horses for Road Vehicles	771	781	
Horses for Shunting	27	30	

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
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
Total	32	169,745	20,902-48
<i>Ditto</i> Year 1935	<i>34</i>	<i>175,645</i>	<i>22,203-05</i>
Steamboats of 250 tons net and under	9	5,750	992-86
Total Steamboats owned by the Company	41	175,495	21,895-34
<i>Ditto</i> Year 1935	<i>43</i>	<i>181,395</i>	<i>23,195-91</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. Helens	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 1935.	
		Acres.	
Agricultural Land	3,191	3,217	
Urban and Suburban Land	1,878	1,909	
Houses.	Number.	Year 1935.	
		Number.	
Labouring Class Dwellings	1,775	1,775	
Houses and Cottages for Company's Servants	4,339	4,386	
Other Houses and Cottages	2,092	2,108	

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).

Principal Permanent Way materials used :—	Year 1935.		
	Year 1935.		
Ballast	Cubic Yards	321,545	302,050
Rails	Tons	32,526	27,489
Sleepers	Number	688,510	604,721
Miles maintained :—			
Miles of road	M. Ch.	2,147 52	2,147 13
Miles of road reduced to single track :—			
Running Lines		4,109 78	4,111 05
Sidings		1,190 48	1,187 24
Length of track renewed		207 26	169 06

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

	In Company's Shops.	By Contractors.	Total.	Year 1935.	
				Number.	Total.
Locomotives (Steam) :—					
Renewals	13	...	13		16
Heavy Repairs	721	...	721		792
Light Repairs	361	...	361		374
Under or awaiting repair at end of year	149	...	149		137
Rail Motor Vehicles (Steam) :—					
Light Repairs	2	...	2		2
Rail Motor Vehicles (Electric) :—					
Renewals .....	...	...	...		44
Heavy Repairs	1,030	...	1,030		1,026
Light Repairs	758	...	758		805
Under or awaiting repair at end of year	70	...	70		74
Carriages converted from steam working	28	...	28		52
Coaching Vehicles :—					
Passenger Carriages :—					
Renewals	128	...	128		181
Heavy Repairs	1,644	...	1,644		1,395
Light Repairs	12,226	...	12,226		12,195
Under or awaiting repair at end of year	232	...	232		221
Converted for electric working	30	...	30		66
Under conversion for electric working at end of year	31	...	31		51
Other Coaching Vehicles :—					
Renewals	100	...	100		113
Heavy Repairs	409	...	409		268
Light Repairs	3,198	...	3,198		3,387
Under or awaiting repair at end of year	90	...	90		97
Merchandise and Mineral Vehicles :—					
Renewals	1,336	...	1,336		1,477
Heavy Repairs	2,189	...	2,189		1,872
Light Repairs	54,587	...	54,587		55,379
Under or awaiting repair at end of year	699	...	699		935

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.					
			Steam Locomotives.	Electric Traction.		Steam Rail Motor.	Any other form of Power.	Total.
				Electric Motor Vehicles.				
TRAIN MILES. (Loaded Trains) :—								
Coaching	59,531,992	59,520,869	28,477,524	30,150,586	17,471	...	58,645,581	
Goods	7,244,364	7,192,030	6,984,225	...	...	...	6,984,225
Total	66,776,356	66,712,899	35,461,749	30,150,586	17,471	...	65,629,806	
<i>Year 1935</i>								
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	
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—								
Coaching	60,855,835	60,839,508	29,490,873	30,430,588	18,787	...	59,940,248	
Goods	7,483,124	7,423,223	7,174,786	...	...	...	7,174,786
Total	68,338,959	68,262,731	36,665,659	30,430,588	18,787	...	67,115,034	
<i>Year 1935</i>								
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	
SHUNTING MILES :—								
Coaching	2,439,135	2,439,539	2,463,570	11,676	...	...	2,475,246
Goods	6,660,209	6,659,729	7,025,290	...	...	...	7,025,290
Total	9,099,344	9,099,268	9,488,860	11,676	...	...	9,500,536
<i>Year 1935</i>								
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
OTHER MILES. (Assisting, Light, etc.)	3,208,497	4,927,487	4,893,277	45,927	269	...	4,939,473	
<i>Ditto Year 1935.....</i>	<i>3,129,487</i>	<i>4,708,614</i>	<i>4,646,811</i>	<i>76,335</i>	<i>124</i>	...	<i>4,723,270</i>	
TOTAL ENGINE MILES	80,646,800	82,289,486	51,047,796	30,488,191	19,056	...	81,555,043	
<i>Ditto Year 1935.....</i>	<i>78,933,254</i>	<i>80,440,053</i>	<i>51,289,907</i>	<i>28,388,922</i>	<i>8,432</i>	...	<i>79,687,261</i>	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1935.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class	4,336,915	892,547	4 1-39	4,239,992	4,065,938	821,777	4 0-51	3,972,690
2nd „	420,945	311,210	14 9-44	420,945	383,437	231,217	14 8-02	383,437
3rd „	156,950,182	8,510,429	1 1-01	148,978,658	155,548,290	8,273,535	1 0-77	147,849,318
Workmen	71,685,268	1,099,752	3-68	70,397,501	68,021,996	1,038,463	3-66	66,645,174
TOTAL	233,393,310	10,813,938	11-12	224,037,096	228,019,661	10,414,992	10-96	218,850,619
Season :—								
1st Class	20,761	558,297	...	20,429	20,106	548,796	...	19,762
3rd „	190,687	2,517,878	...	186,192	181,929	2,423,699	...	177,479
TOTAL	211,448	3,076,175	...	206,621	202,035	2,972,495	...	197,241

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1935.			
					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).....	4,860,555	2,564,256	10 6-62	2,929,427	4,673,149	2,432,181	10 4-78	2,841,433
Minerals and Merchandise (Classes 1-6)	3,403,691	666,555	3 11-00	1,642,915	3,533,421	692,725	3 11-05	1,735,935
Coal, Coke and Patent Fuel	8,584,469	1,624,784	3 9-42	3,514,463	8,417,254	1,594,259	3 9-46	3,531,210
TOTAL	16,848,715	4,855,595	5 9-17	8,086,805	16,628,824	4,719,165	5 8-11	8,108,578
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock	684,580	63,672	...	559,745	693,359	63,597	...	584,091

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

	Tons.	Year 1935. Tons.
Bricks, Blocks and Tiles	131,909	165,138
Cement and Lime	199,444	230,584
Creosote, Tar and Pitch	125,093	141,524
Grain, Flour and Milling Offals	174,557	190,348
Gravel and Sand	109,961	168,553
Iron and Steel Blooms, Billets, Ingots, etc.	5,781	4,294
Iron and Steel Scrap	148,305	129,690
Iron and Steel, other descriptions	34,236	23,546
Iron Ore	8,686	3,136
Iron, Pig	860	1,342
Limestone and Chalk	70,676	68,971
Manure, Packed	123,113	137,254
Oilcake	58,600	60,842
Road Making and Road Repairing Material	248,607	277,771
Round Timber, including Mining	42,777	46,748
Timber, other than Round	113,630	97,077
Vegetables	49,003	62,591
TOTAL	1,645,238	1,814,409

(Consignments of less than 2 tons omitted).

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

	Number.	Year 1935. Number.
Horses	5,196	4,249
Cattle	102,103	115,730
Calves	10,875	12,240
Sheep and Lambs	275,510	286,592
Pigs	166,002	165,277
Miscellaneous	59	3
TOTAL	559,745	584,091

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

Account No.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.
	£	£	£	£	£	£	£	£	£	£
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	169,144,332
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	24,268,069
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	18,994,747
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	5,273,322
"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. 41,383	Dr. 37,345
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	1,243,225
Miscellaneous Charges	8 156,375	181,595	192,838	203,115	211,111	219,248	222,596	230,086	237,855	253,042
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	6,226,160
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	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	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	1,531,715
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	1,536,781
Rate per cent. :—										
Preferred Ordinary .....	...	5 %	5 %	5 %	5 %	4 %	1 %	3 %	4 %	5 %
Deferred Ordinary .....	...	2 %	2 %	2½ %	1½ %	...	...	...	...	1 %
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	225,875
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	220,809

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, 1937.

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.

5th January, 1937.

R. E. L. MAUNSELL, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE STEAMBOATS, &c.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

7th January, 1937.

R. P. BIDDLE, *Marine Manager.*

CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &c.

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

7th January, 1937.

R. P. BIDDLE, *Docks Manager.*

CERTIFICATE RESPECTING THE ELECTRICAL EQUIPMENT, &c.

I hereby certify that the whole of the Company's Buildings, Electrical Plant, Conductor Rail, Electric Rolling Stock, Machinery and Tools, have, during the past year, been maintained in good working condition and repair.

4th January, 1937.

HERBERT JONES, *Electrical Engineer.*

(Signed for the Board of Directors) }
ROBT. HOLLAND-MARTIN, *Chairman of the Company.*
L. F. S. DAWES, *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. } *Auditors.*
ALBERT W. WYON, F.C.A. }

8th February, 1937.

I N D E X

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
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	I	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 :—			Steamboats	12	10	For Collection and Delivery	16	11
Receipts and Expenditure	16	11	Canals	13	10	For Road Transport	11	10
COMPENSATION	10	7	Docks, Harbours and Wharves	14	10	Number... ..	III	14
DIVIDENDS PAYABLE... ..	9	6	Hotels	15	10	ROLLING STOCK :—		
DOCKS, HARBOURS AND WHARVES :—			Electric Power Stations, etc.	18	11	Capital Expenditure	4, 5	4, 5
Capital Expenditure	4, 6	4, 5	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Maintenance Expenditure	10 (B)	7, 8
Revenue Receipts and Expenditure... ..	14	10	Capital Expenditure	4	4	Receipts and Payments for Mileage, Demurrage and Hire	10 (H)	7, 9
Situation and Length of Quay	VI	14	Maintenance of Workshops	10 (A)	7, 8	Numbers and Description	II	13, 14
ELECTRIC POWER AND LIGHT :—			MILEAGE, DEMURRAGE AND WAGON HIRE	10 (H)	7, 9	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair... ..	XI	15
Capital Expenditure on Power Stations, etc.	4	4	MILEAGE OF ENGINES AND TRAINS	XII	16	Mileage of Engines and Trains	XII	16
Cost of Generation and Distribution	18	11	MILEAGE OF LINES	I	12	RUNNING POWERS :—		
Number of Units supplied	18	11	NATIONAL INSURANCE	10	7	Receipts and Payments in respect of Mileage of Lines over which exercised	10 (G)	7, 9
ELECTRIC MOTOR VEHICLES :—			NET REVENUE :—			Mileage of Lines over which exercised	I (C)	13
Number and Seating Accommodation	II (B)	13	Amount of	8	6	SERVICE ROLLING STOCK	II (B)	14
Number repaired, and Number under or awaiting repair	XI	15	Proposed Appropriation	9	6	STEAMBOATS :—		
Mileage	XII	16	PARLIAMETARY EXPENSES	10	7	Capital Expenditure	4-6	4, 5
ENGINE MILEAGE	XII	16	PROPOSED APPROPRIATION OF NET REVENUE	9	6	Revenue Receipts and Expenditure... ..	12	10
GARAGES, STABLES, etc.	4	4	RAIL MOTOR VEHICLES :—			Date of Construction, Indicated Horse Power and Registered Tonnage	IV	14
GENERAL CHARGES	10 (E)	7, 8	Maintenance Expenditure	10 (B)	7, 8	SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
GRANTS UNDER DEVELOPMENT (LOAN GUARANTEES & GRANTS) ACT, 1929	8	6	Number and Seating Accommodation	II (B)	13	Capital Expenditure	4	4
HARBOURS (see DOCKS).			Number repaired, and Number under or awaiting repair	XI	15	Amount and Nature of Security or Investment	4 (a)	4
HORSES :—			Mileage	XII	16	Interest and Dividends	8	6
FOR ROAD VEHICLES :—			RAILWAY :—			SUMMARY OF FINANCIAL RESULTS	XVI	17
Number	III	14	Total Capital expended upon	4-6	4, 5	TRAFFIC EXPENSES	10 (D)	7, 8
Cost of Maintenance :—			Revenue Receipts and Expenditure... ..	10	7	TRAFFIC RECEIPTS :—		
For Collection and Delivery	16	11	Mileage	I	12	Railway	10	7
FOR SHUNTING :—			RATE RELIEF :—			Receipts and Payments in respect of Running Powers	10 (G)	7, 9
Number	III	14	Railway	10	7	Passengers carried and average Fare	XIII	17
HOTELS :—			Canals	13	10	Passengers originating on the Company's System	XIII	17
Capital Expenditure	4, 5	4, 5	Docks	14	10	Goods carried and average Receipt per ton Goods originating on the Company's System	XIV	17
Revenue Receipts and Expenditure... ..	15	10	Hotels	15	10	Principal classes of Merchandise and Minerals Traffic originating on the Company's System... ..	XV (A)	17
Rents received from	8	6	Collection and Delivery of Parcels and Goods	16	11	Live Stock Traffic originating on the Company's System... ..	XV (B)	17
Name and Situation	VII	14	Electric Power Stations	18	11	Joint Lines	8 (J)	6, 9
HOUSES (see LAND, PROPERTY, etc.).			RATES :—			Steamboats	12	10
INTEREST PAID... ..	8, 9	6	Railway... ..	10	7	TRAIN MILEAGE	XII	16
INTEREST RECEIVED... ..	8	6	Road Transport	11	10	WAGONS :—		
INTERIM DIVIDENDS PAID	9 (a)	6	Canals	13	10	Maintenance Expenditure	10 (B)	7, 8
JOINT LINES :—			Docks	14	10	Mileage, Demurrage and Hire	10 (H)	7, 9
Capital Expenditure	4, 5	4, 5	Hotels	15	10	Number and Description	II (D)	14
Revenue Receipts and Expenditure... ..	8 (J)	6, 9	Collection and Delivery of Parcels and Goods	16	11	Number renewed, Number repaired, and Number under or awaiting repair... ..	XI	15
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Electric Power Stations	18	11	RENEWAL FUNDS	19	11
Capital Expenditure	4, 5	4, 5	RATES TRIBUNAL EXPENSES	10	7			
Rents Received	8	6						
Acreeage of Land and Number of Houses	VIII	15						

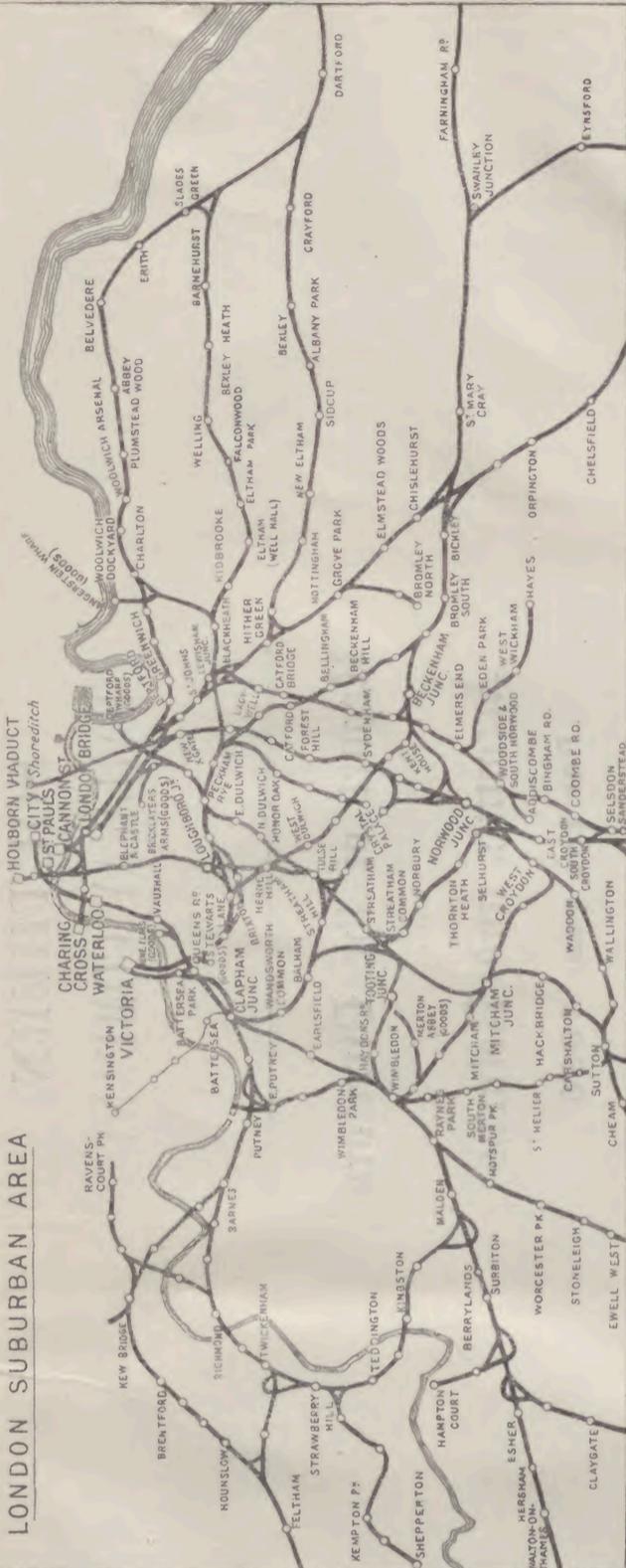
SOUTHERN RAILWAY

MAP OF SYSTEM

SCALE OF MILES



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

SOUTHERN
RAILWAY COMPANY

Report of the Directors
WITH
Accounts and Returns
For the year 1936

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 25th day of February, 1937, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

L. F. S. DAWES, Secretary.

Waterloo Station, London,
8th February, 1937.

ANNUAL MEETING - 25th FEBRUARY, 1937.
DIVIDEND PAYABLE - 2nd MARCH, 1937.

