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BELFAST AND COUNTY DOWN RAILWAY

Belfast and County Down Railway Company

Report of the Directors and Statement of Financial Accounts

Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ended 31st December, 1937.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 24th day of February, 1938,

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,

1938

23/24

Received of the Treasurer of the

of the sum of

Five hundred and no/100

Dollars for

the purchase of

the sum of

Five hundred and no/100

Dollars for

the sum of

Five hundred and no/100

Dollars for



# BELFAST AND COUNTY DOWN RAILWAY

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1937

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 24th day of February, 1938, 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.  
 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.  
 KENNEDY STEWART, The Fort, Carnalea, Co. Down.

### REPORT.

Your Directors submit herewith the Statement of Accounts and Statistical Returns for the year ended 31st December, 1937, together with corresponding details for the previous year.

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

PER ACCOUNT No. 8—	1937.			1936.
	£	s.	d.	£
Gross Receipts ... ..	178,914	0	7	183,117
Expenditure ... ..	170,654	12	8	174,320
	8,259	7	11	8,797
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	6,582	5	3	6,668
<b>TOTAL NET INCOME</b> ...	<b>14,841</b>	<b>13</b>	<b>2</b>	<b>15,465</b>
PER ACCOUNT No. 9—				
Add Balance from last account ... ..	1,767	7	7	1,877
	16,609	0	9	17,342
Less Interest, Rentals, Fixed Charges, and Dividends on Guaranteed Shares and 4½% "A" Preference Stock	15,575	1	10	15,575
Leaving a Balance to be carried forward ... ..	1,033	18	11	1,767

Sufficient profits have been made during the six months ended 31st December, 1937, to meet the interest on the Four-and-a-half Per Cent. "A" Preference Stock for that particular period and Warrants for the amount due will be issued on the 28th February. Your Directors, however, regret that owing to certain adverse factors 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 debited with £6,485 9s. 10d., details of which will be found in Account No. 5.

During the year 20 Carriages have been re-upholstered, 10 Goods Wagons built as replacements to stock and the Locomotive Fitting Shop roof renewed, all of which expenditure has been charged to the respective Renewal Funds.

The Diesel Electric Locomotive ordered from Messrs. Harland & Wolff was delivered and placed in service on the Ardglass Branch on the 2nd July last.

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 no adjustment has been made in Account No. 10 in respect of the Pool for the years 1936 and 1937, as the amounts receivable or payable by the various parties have not yet been finally ascertained.

It is with deep regret that your Directors record the death of Sir Samuel Kelly, C.B.E., D.L., which occurred on the 9th February last, and desire to place on record their appreciation of the invaluable services he rendered to the Company. To fill the vacancy on the Board Mr. Kennedy Stewart has been co-opted.

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

Mr. H. Sydney Lord is the Auditor who retires by rotation and offers himself for re-election.

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

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

THOMAS BARBOUR, Chairman.

T. B. ANDISON, Secretary.

Board Room,

Belfast, 26th January, 1938.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1937

## 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
<b>TOTAL</b> .. .. .	<b>£ 1,081,091</b>	<b>408,666</b>	<b>1,489,757</b>	<b>991,091</b>	<b>378,666</b>	<b>1,369,757</b>	<b>90,000</b>	<b>30,000</b>	<b>120,000</b>

### 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	..	..	..	..
<b>TOTAL</b> .. .. .	<b>£ 991,091</b>	<b>991,091</b>		<b>991,091</b>	..	..	..	..

## 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, 1937 .. .. .	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Existing at 31st December, 1936 .. .. .	£ ..	£ 358,666	£ ..	£ 220,666	£ 138,000	£ 358,666	£ 358,666
Increase .. .. .	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Decrease .. .. .	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..	£ ..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .							£ 378,666
Less—Amount created but not yet available .. .. .							£ ..
Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .							£ 5,681
							£ 372,985
Total amount raised by Loans and Debenture Stocks as above .. .. .							£ 358,666
Balance being available borrowing powers at 31st December, 1937 .. .. .							£ 14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1936.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1936.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s.
Lines open for Traffic ..	1,218,046 4 1	691 16 3	1,218,738 0 4	Shares and Stocks (No. 2) ..	991,091 0 0	..	991,091 0
Rolling Stock .. .. .	280,503 14 2	5,461 0 0	285,964 14 2	Debenture Stocks (No. 3) ..	358,666 0 0	..	358,666 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 ..	9,434 0 6	..	9,434 0 6				
Total Capital expended upon Railway .. .. .	1,514,812 9 9	6,152 16 3	1,520,965 6 0	Premiums on Debenture Stocks ..	16,760 8 5		
Hotels .. .. .	101,316 14 11	332 13 7	101,649 8 6	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 ..	1,630,236 9 10	6,485 9 10	1,636,721 19 8	Balance of Premiums and Discounts .. .. .	103,195 2 6	..	103,195 2
				Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0
				Balance at Credit of Steamboat Suspense Account ..	36,179 12 10	..	36,179 12
				Total Receipts ..	1,519,131 15 4	..	1,519,131 16
				By Balance .. .. .	..	..	117,590 4
TOTAL, .. .. .	£ 1,636,721 19 8			TOTAL, .. .. .	£ 1,636,721 19		

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

(Not applicable to this Company.)

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

	£	s.	d.	£	s.	d.
<b>LINES OPEN FOR TRAFFIC:—</b>						
Purchase of Pathway, Neill's Hill .. .. .	10	0	0			
Downpatrick Diesel Fuel Oil Tank .. .. .	46	2	2			
No. 2 Pavilion, Newcastle—Improvements .. .. .	68	15	11			
No. 3 New Pavilion, Newcastle .. .. .	486	8	0			
Cultra Halt Buildings—Conversion to Dwelling House .. .. .	176	10	2			
	787	16	3			
LESS—Cost of Carnalea Electric Light Plant sold .. .. .	96	0	0			
				691	16	3
<b>ROLLING STOCK:—</b>						
Diesel Electric Locomotive .. .. .	7,975	0	0			
LESS Cost of One Steam Locomotive sold .. .. .	2,514	0	0			
				5,461	0	0
<b>HOTELS:—</b>						
Water Treating Plant .. .. .				332	13	7
				£6,485	9	10

## 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, 1938.	Subsequently until completion.	Total.
	£	£	£
Lines belonging to the Company open for Traffic .. .. .	..	..	..
Rolling Stock .. .. .	..	..	..
<b>TOTAL .. .. .</b>	..	..	..
Works not yet commenced and in abeyance .. .. .	..	..	..

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .. .. .	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) .. .. .	117,590	4	4
<b>TOTAL .. .. .</b>	£ 16,728	15	8

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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.			Percentage of
					Gross Receipts.	Expenditure.	Net Receipts.	
		£ s. d.	£ s. d.	£ s. d.	£	£	£	
10	Railway .. .. .	156,337 14 1	152,139 12 10	4,198 1 3	159,667	154,964	4,703	
15	Hotels and Refreshment Rooms .. .. .	22,576 6 6	18,514 19 10	4,061 6 8	23,450	19,356	4,094	
	<b>TOTAL</b> .. .. .	<b>178,914 0 7</b>	<b>170,654 12 8</b>	<b>8,259 7 11</b>	<b>183,117</b>	<b>174,320</b>	<b>8,797</b>	
	Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands .. .. .			1,240 6 9			1,201	
	Rents from Hotels .. .. .			75 0 0			75	
	Other Rents .. .. .			2,197 6 3			2,094	
	Transfer Fees .. .. .			31 17 6			38	
	General Interest .. .. .			1,458 12 4			1,506	
	Interest on Northern Ireland Road Transport Board Stocks .. .. .			797 15 5			1,003	
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .			271 7 0			240	
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .			510 0 0			510	
	<b>TOTAL NET INCOME</b> .. .. .			<b>£ 14,841 13 2</b>			<b>15,465</b>	

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME

	£ s. d.	£ s. d.	Year 1936	Percentage of
	£ s. d.	£ s. d.	£	
Balance brought forward from last year's Account .. .. .	1,767 7 7	..	1,877	
Net Income (as per Statement No. 8) .. .. .	14,841 13 2	..	15,465	
<b>TOTAL</b> .. .. .		<b>16,609 0 9</b>	<b>17,342</b>	
Deduct—Interest, Rentals, and other Fixed Charges—				
Rent Charges .. .. .	189 8 0		189	
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .. .. .	784 1 0		784	
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	
<b>TOTAL</b> .. .. .		<b>13,940 1 10</b>	<b>13,940</b>	
Balance after Payment of Fixed Charges .. .. .		2,668 18 11	3,402	
Dividends on Guaranteed and Preference Stocks—	£ s. d.			
3 per cent. Baronial Guaranteed Shares .. .. .	510 0 0		510	
5 per cent. Preference Stock .. .. .	..		..	
4 per cent. Preference Stock .. .. .	..		..	
<b>TOTAL</b> .. .. .		<b>510 0 0</b>	<b>510</b>	
Balance available for Dividend .. .. .		2,158 18 11	2,892	
Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1937, .. .. .	1,125 0 0		1,125	
„ „ Ordinary Stock .. .. .	..		..	
Balance carried forward to next year's Account .. .. .	1,033 18 11		1,767	

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

	£ s. d.	Year 1936
	£ s. d.	£
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1937 (as per Account No. 9) .. .. .	2,668 18 11	3,402
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1937) at 3 per cent. .. .. .	510 0 0	510
Undivided Balance at 31st December, carried to Balance Sheet .. .. .	£ 2,158 18 11	2,892

To Expenditure	Year 1936		Percentage of Traffic Receipts.		Year 1936		Percentage of Traffic Receipts.		By Gross Receipts.	Year 1936		Percentage of Traffic Receipts.	
	£	s. d.	Per cent.	Per cent.	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
<i>See Abstracts.</i>													
<b>A.—Maintenance and Renewal of Way and Works ..</b>	21,449	4 3	13.83	13.58	21,515				Passenger Train Traffic :—				
<b>B.—Maintenance and Renewal of Rolling Stock—</b>									Ordinary Passengers—				
(1) Locomotives ..	10,070	0 3			9,738				First Class ..	1,811	13 3		
(2) Carriages ..	6,466	10 6			8,166				Second Class ..	4,401	11 6		
(3) Wagons ..	3,320	2 0			4,259				Third Class ..	69,648	8 2		
	19,856	12 9	12.80	13.99	22,163				Season Tickets—	75,861	12 11		
<b>C.—Locomotive Running Expenses</b>	46,076	7 1			44,261				First Class ..	2,668	12 4		
	50,823	1 4			50,954				Second Class ..	22,823	14 8		
	96,899	8 5	62.47	60.08	95,215				Third Class ..	8,777	15 1		
<b>D.—Traffic Expenses</b>	10,845	18 5	6.99	7.12	11,278				Workmen's Tickets ..	34,270	2 1		
(1) General Charges ..	38	3 6	.02	.08	132				Total Receipts from Passengers ..	7,427	18 5		
Law Charges ..	..	..	..	..	..				Mails ..	2,000	0 0		
Parliamentary Expenses ..	..	..	..	..	..				Total Receipts from Passengers ..	117,559	13 5		
Compensation (Accidents and Losses)—	..	..	..	..	..				Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	10,188	1 3		
Passengers ..	13	3 0	..	..	..				Other Merchandise by Passenger Trains ..	1,105	3 11		
Workmen ..	440	10 4	..	..	435				Less, Expenses of Collection and Delivery ..	11,293	5 2		
Damage and Loss of Goods, Property, etc. ..	21	11 3	..	..	17				F.—	1,010	10 3		
	475	4 7	.31	.29	452				Total Passenger Train Receipts ..	10,282	14 11		
<b>E.—Rates</b>	318	16 0	.21	1.12	1,777				Goods Train Traffic—	129,842	8 4		
National Insurance Acts—	..	..	..	..	..				Merchandise ..	19,379			
Health and Pensions ..	1,336	9 8	..	..	1,325				Less, Expenses of Collection and Delivery ..	3,569			
Unemployment ..	488	14 7	..	..	471				Live Stock ..	15,810			
	1,825	4 3	1.18	1.13	1,796				Coal, Coke and Patent Fuel ..	3,193			
<b>G.—Running Powers (Balance) ..</b>	Cr. 208	6 4	Cr. .14	..	Cr. 2				Other Minerals ..	5,351			
	151,500	5 10	97.67	97.39	154,326				Total Goods Train Receipts ..	25,264	5 8		
<b>Total Traffic Expenditure</b>	639	7 0			638				Total Traffic Receipts ..	155,106	14 0		
Miscellaneous ..	..	..	..	..	..				M.—	26	17 6		
<b>Total Expenditure</b>	152,139	12 10			154,964				Mileage, Demurrage, and Wagon Hire (Balance)	1,204	2 7		
<b>Net Receipts</b>	4,198	1 3			4,703				Miscellaneous ..	..	..		
<b>TOTAL</b>	£ 156,337	14 1			£ 159,667				TOTAL ..	£ 156,337	14 1		

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 no adjustment has been made in the above Account in respect of the Pool for the years 1936 and 1937 as the amounts receivable or payable by the various parties have not yet been finally ascertained.





## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1936.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries .. .. .	570	0 8			570
Office Expenses .. .. .	27	8 7			26
			597	9 3	596
Steam Train Working—					
Wages connected with the running of Locomotive Engines .. .. .	17,973	14 9			18,126
Fuel .. .. .	23,467	16 5			21,934
Water .. .. .	1,489	12 1			1,434
Lubricants .. .. .	558	1 6			549
Other Stores, including Clothing .. .. .	475	0 10			449
Miscellaneous .. .. .	286	15 2			305
			44,251	0 9	42,797
Diesel Electric Locomotive Working—					
Wages connected with the running of Diesel Engines .. .. .	537	12 8			477
Fuel Oil .. .. .	599	15 9			351
Lubricants .. .. .	80	14 8			37
Other Stores, including Clothing .. .. .	6	14 8			5
Miscellaneous .. .. .	18	1			16
			1,225	15 10	886
			46,074	5 10	44,279
Add, or Deduct Engine Power supplied to, and by the Company .. .. .			2	1 3	18
TOTAL .. .. .			46,076	7 1	44,261

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1936.	
	£	s. d.	£	s. d.	£	
Salaries and Wages—						
Superintendence .. .. .	2,657	3 9			2,741	
Stationmasters and Clerks .. .. .	13,993	5 9			14,092	
Signalmen and Gatemen .. .. .	5,857	2 4			5,759	
Ticket Collectors, Policemen, Porters, etc. .. .. .	13,592	19 5			13,530	
Guards .. .. .	4,457	4 0			4,419	
			40,557	15 3	40,541	
Fuel, Lighting, Water and General Stores .. .. .	2,552	0 3			2,494	
Clothing .. .. .	512	11 4			487	
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	2,635	13 8			2,840	
Wagon Covers, etc. .. .. .	255	4 5			252	
Cleansing, Lubricating, and Lighting of Vehicles .. .. .	2,310	15 3			2,357	
Shunting Expenses (other than Mechanical)—						
Wages .. .. .	1,331	10 8			1,328	
Other Expenses .. .. .	5	2 10			2	
			1,336	13 6		
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	12	6 10			61	
Railway Clearing Houses Expenses .. .. .	239	6 5			245	
Miscellaneous Expenses .. .. .	410	14 5			347	
TOTAL .. .. .			£	50,823	1 4	50,954

## ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1936.	
	£	s. d.	£	
Directors' Fees voted by Shareholders .. .. .	1,200	0 0	1,200	
Auditors and Public Accountants .. .. .	157	10 0	158	
Salaries of Secretary and Accountant, General Manager and Clerks .. .. .	5,917	12 1	6,166	
Office Expenses, ditto ditto .. .. .	557	6 11	554	
Rating Expenses .. .. .				
Fire Insurance .. .. .	270	18 10	270	
Superannuation and Benevolent Funds, Pensions, &c. .. .. .	2,482	6 11	2,825	
Subscriptions and Donations .. .. .	15	15 0	16	
Miscellaneous Expenses .. .. .	244	8 8	39	
TOTAL .. .. .	£	10,845	18 5	11,278

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

	£ s. d.		Year 1936.	
	£	s. d.	£	
Salaries and Wages .. .. .				
Maintenance of Motors .. .. .				
Amounts paid for Hired Cartage .. .. .	4,831	9 10	4,466	
Miscellaneous .. .. .				
TOTAL .. .. .	£	4,831	9 10	4,466
Amount Charged to Passenger Train Traffic .. .. .	£	1,010	10 3	897
Amount Charged to Goods Traffic .. .. .	£	3,820	19 7	3,569

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

	Receipts.		Balance.	Year 1936		
	Payments.			Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.		£	£	£
Passenger Train Traffic .. .. .	17	0 3	Dr. 165 17 1	20	180	Dr. 160
Goods Train Traffic .. .. .	383	6 7	Cr. 374 3 5	166	4	Cr. 162
TOTAL .. .. .	£	400 6 10	Cr. 208 6 4	186	184	Cr. 2

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

	Receipts.		Balance.	Year 1936.		
	Expenditure.			Receipts	Expendi- ture.	Balance.
	£ s. d.	£ s. d.		£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles .. .. .	30	3 7	Dr. 59 10 7	32	57	Dr. 25
Goods Train Vehicles .. .. .	95	10 1	Cr. 88 10 1	92	8	Cr. 84
Hire of—						
Passenger Train Vehicles .. .. .	5	14 0	Dr. 2 2 0		1	Dr. 1
Goods Train Vehicles .. .. .						
TOTAL .. .. .	£	131 7 8	Cr. 26 17 6	124	66	Cr. 58

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

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

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

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

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

(Not applicable to this Company.)

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.			
	£	s. d.		£	£	s. d.	
Salaries and Wages .. .. .	3,860	10 10	3,993	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms ..	22,576 6 6	23,450	
Provisions, Wines and Spirits consumed .. .. .	8,731	7 9	8,616				
Repairs and Maintenance .. .. .	786	12 0	1,518				
Heating and Lighting .. .. .	1,469	1 3	1,414				
Rents .. .. .	20	0 0	20				
Rates .. .. .	455	9 9	517				
Taxes .. .. .	134	11 2	158				
Miscellaneous .. .. .	3,057	7 1	3,120				
<b>Total Expenditure .. .. .</b>	<b>18,514</b>	<b>19 10</b>	<b>19,356</b>				
<b>Balance .. .. .</b>	<b>4,061</b>	<b>6 8</b>	<b>4,094</b>				
<b>TOTAL .. .. .</b>	<b>£ 22,576</b>	<b>6 6</b>	<b>23,450</b>	<b>TOTAL .. .. .</b>	<b>£ 22,576</b>	<b>6 6</b>	<b>23,450</b>

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

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

(Not applicable to this Company.)

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

	Year 1936.			Year 1936.			
	£	s. d.		£	£	s. d.	
To Amount due to Bankers .. .. .	2,841	7 11	..	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	117,590 4 4	111,105	
„ Unpaid Interest and Dividends .. .. .	629	14 1	679	Cash in hand .. .. .	1,051 3 9	5,743	
Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) .. .. .	5,053	14 10	5,138	Investments in Government Securities .. .. .	31,188 14 6	30,669	
Amount due to Railway Clearing Houses .. .. .	70	0 4	312	Investments in Stocks held by the Company not charged as Capital Expenditure .. .. .			
Accounts payable .. .. .	13,884	1 11	6,901	(a) Road Transport Undertakings .. .. .	£18,792 0 0		
Liabilities accrued .. .. .	1,140	2 5	1,034	(b) Other Undertakings .. .. .	3,637 1 6		
Miscellaneous Accounts .. .. .	3,645	14 8	3,421		22,429 1 6	22,429	
Irish Railways (Settlement of Claims) Act, 1921	57,830	16 5	57,914	Stock of Stores and Materials .. .. .	17,128 12 5	16,438	
Capital Reserve .. .. .	14,824	7 9	14,824	Outstanding Traffic Accounts .. .. .	2,637 13 5	2,746	
Depreciation or Renewal Funds—				Amount due by Railway Companies .. .. .	1,335 12 2	1,455	
Railway .. .. .	32,150	18 3	37,905	Amount due by Railway Clearing Houses .. .. .	14 4 10	6	
Hotels .. .. .	17,231	7 3	17,232	Amount due by Postmaster-General .. .. .	473 4 6	473	
General Reserve Fund .. .. .	56,358	3 2	56,358	Accounts Receivable .. .. .	1,362 0 10	1,697	
Balance available for Dividends and Reserve as per Account No. 9 .. .. .	2,668	18 11		Miscellaneous Accounts .. .. .	2,990 19 9	2,426	
Less, Interim Dividends paid as per Statement No. 9 (a) .. .. .	510	0 0		Suspense Account—Income Tax .. .. .	9,617 15 11	9,423	
	2,158	18 11	2,392				
<b>NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the twelve years ended 31st December, 1937.</b>							
	<b>£ 207,819</b>	<b>7 11</b>	<b>204,610</b>		<b>£ 207,819</b>	<b>7 11</b>	<b>204,610</b>

# 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 1936.
	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.			
<b>Lines owned by Company—</b>									
<b>Main and Principal Lines—</b>									
Belfast to Castlewellaan .. .. .	42 30	9 48	0 32	0 20	0 10	52 60	17 12	69 72	69 72
<b>Minor and Branch Lines—</b>									
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
<b>TOTAL</b>	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	126 50
Year, 1936 ..	80 0	22 1	0 60	0 20	0 10	103 11	23 39	126 50	126 50

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

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

	Year 1936.	
	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
<b>TOTAL</b> .. .. .	82 60	82 60

## II.—ROLLING STOCK.

### (A.)—Locomotives and Tenders.

Description.	Number.	Year 1936.
		Number.
<b>Tender Engines :—</b>		
Wheel Type :—		
2 — 4 — 0 .. .. .	1	1
0 — 6 — 0 .. .. .	4	4
<b>Tank Engines :—</b>		
Wheel Type :—		
0 — 4 — 2 .. .. .	1	2
2 — 4 — 2 .. .. .	3	4
4 — 4 — 2 .. .. .	14	14
0 — 6 — 4 .. .. .	1	1
4 — 6 — 4 .. .. .	4	4
<b>Diesel Electric Engines :—</b>		
Wheel Type :—		
2 — 4 — 0 .. .. .	1	1
2 — 2 + 2 — 2 .. .. .	1	..
	30	31
<b>Tenders</b>	6	6

(B.)—Rail Motor Vehicles.

(C.)—Trains worked by Electric Power.

(Not applicable to this Company.)

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

	Number	Seats.				Year 1936.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	150	675	2,160	5,350	8,185	150	8,195
Composite Carriages	39	496	1,104	370	1,970	39	1,974
<b>Total Passenger Carriages</b> .. .. .	<b>189</b>	<b>1,171</b>	<b>3,264</b>	<b>5,720</b>	<b>10,155</b>	<b>189</b>	<b>10,169</b>
<b>OTHER COACHING VEHICLES.</b>							
Luggage, Parcel, and Brake Vans .. .. .	9					9	
Carriage Trucks .. .. .	2					2	
Horse Boxes .. .. .	10					10	
Miscellaneous .. .. .	4					4	
<b>Total other Coaching Vehicles</b> .. .. .	<b>25</b>					<b>25</b>	
<b>Total Coaching Vehicles</b> .. .. .	<b>214</b>					<b>214</b>	

## (E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1936.
		Number.
<b>Open Wagons—</b>		
8 and up to 12 tons .. .. .	327	327
<b>Covered Wagons—</b>		
8 and up to 12 tons .. .. .	294	294
Rail and Timber Trucks .. .. .	4	4
Brake Vans .. .. .	14	14
<b>TOTAL</b> .. .. .	<b>639</b>	<b>639</b>

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

	Number.	Year 1936.
		Number.
Gasholder Trucks .. .. .	2	2
Locomotive Coal Wagons .. .. .	30	30
Locomotive Ash Wagons .. .. .	2	2
Ballast Wagons .. .. .	34	34
Rail Wagons .. .. .	9	9
Mess and Tool Vans .. .. .	2	2
<b>TOTAL</b> .. .. .	<b>79</b>	<b>79</b>
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.—STEAMBOAT.

## V.—CANALS.

## 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, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1936.
		Acreage.
Agricultural Land .. .. .	..	..
Urban and Suburban Land .. .. .	..	..
Houses.	Number.	Year 1936.
		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 1937.	Year 1936.
Quantities of principal Materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	..	..	18 tons	..
Fencing	..	..	..	..	..	..	..	..	..	..	..	..	m. ch. 1 27	½ mile
Rails	..	..	..	..	..	..	..	..	..	..	..	..	60 tons	58 tons
Sleepers	..	..	..	..	..	..	..	..	..	..	..	..	7,716	8,198
Miles maintained—													m. ch.	m. ch.
Miles of Road	..	..	..	..	..	..	..	..	..	..	..	..	80 0	80 0
Miles of Road reduced to single track—														
Running Lines	..	..	..	..	..	..	..	..	..	..	..	..	103 11	103 11
Sidings	..	..	..	..	..	..	..	..	..	..	..	..	23 39	23 39
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	..	..	0 33	0 32

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

													In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1936. Total.	
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Locomotives repaired—																	
Steam—																	
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	..	13	..	13	12	..
Light "	..	..	..	..	..	..	..	..	..	..	..	..	3	..	3	7	..
Diesel Electric—																	
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	..
Light "	..	..	..	..	..	..	..	..	..	..	..	..	1	..	1	..	..
Locomotives under or awaiting repair at end of year—																	
Steam	..	..	..	..	..	..	..	..	..	..	..	..	2	..	2	5	..
Diesel Electric	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Coaching Vehicles—																	
Carriages renewed	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Carriages repaired—																	
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	..	7	..	7	4	..
Light "	..	..	..	..	..	..	..	..	..	..	..	..	136	..	136	175	..
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	..	..	6	..	6	9	..
Others renewed	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Others repaired—																	
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	..	1	..	1	..	..
Light "	..	..	..	..	..	..	..	..	..	..	..	..	12	..	12	15	..
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	..	..	1	..	1	1	..
Wagons renewed—																	
Completely renewed	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Partially "	..	..	..	..	..	..	..	..	..	..	..	..	10	..	10	10	..
Wagons repaired—																	
Heavy repairs	..	..	..	..	..	..	..	..	..	..	..	..	88	..	88	137	..
Light "	..	..	..	..	..	..	..	..	..	..	..	..	531	..	531	547	..
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	..	..	83	..	83	89	..

XII.—ENGINE MILEAGE.

	Year 1936.														
	Train Miles. (Loaded Trains.)			Total Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.			Other Miles. (Assist- ing, Light, &c.)			Total Engine Miles.		
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>															
Over the Company's System by the Company's Engines .. .. .															
Over the Company's System by other Companies' Engines .. .. .															
TOTAL .. .. .															
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>															
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 .. .. .															
<b>C.—MILES RUN BY THE COMPANY'S ENGINES :—</b>															
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 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£	s. d.	
1st Class .. .. .	29,852	1,811 13 3	1 2.57	29,319	31,942	1,899	1 2.27	30,985
2nd „ .. .. .	99,031	4,401 11 6	10.67	98,584	109,246	4,872	10.70	108,676
3rd „ .. .. .	2,568,323	69,648 8 2	6.51	2,389,446	2,431,724	67,753	6.69	2,282,910
Workmen .. .. .	389,282	7,427 18 5	4.58	389,282	451,076	8,748	4.65	451,076
<b>TOTAL .. .. .</b>	<b>3,086,488</b>	<b>83,289 11 4</b>	<b>6.48</b>	<b>2,906,631</b>	<b>3,023,988</b>	<b>83,272</b>	<b>6.61</b>	<b>2,873,647</b>
Season—								
1st Class .. .. .	218	2,668 12 4		218	243	3,037		243
2nd „ .. .. .	2,678	22,823 14 8		2,678	2,785	23,522		2,784
3rd „ .. .. .	1,024	8,777 15 1		1,024	943	8,173		933

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise .. .. .	Tons. 38,467	£ s. d. 13,865 17 6	s. d. 7 2.51	Tons. 32,780	Tons. 38,013	£ 15,810	s. d. 8 3.82	Tons. 33,310
Coal, Coke and Patent Fuel .. .. .	38,402	5,236 9 9	2 8.73	38,227	37,195	5,351	2 10.52	37,039
Other Minerals .. .. .	14,239	2,463 18 10	3 5.53	14,239	20,227	3,656	3 7.38	20,202
<b>TOTAL .. .. .</b>	<b>91,108</b>	<b>21,566 6 1</b>	<b>4 8.81</b>	<b>85,246</b>	<b>95,435</b>	<b>24,817</b>	<b>6 2.41</b>	<b>90,551</b>
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	70,088	3,697 19 7	—	70,088	49,773	3,193	—	49,773

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

Originating on the Company's System.	Tons.	Year 1936	
		Tons.	
Bread .. .. .	1,091	1,264	
Bricks, common .. .. .	5,441	9,091	
Coal, Coke and Patent Fuel .. .. .	38,227	37,039	
Flax, Tow and Hemp .. .. .	2,143	2,286	
Manure .. .. .	4,344	3,484	
Oil Cake and Cattle Foods .. .. .	3,475	3,451	
Petroleum, Paraffin and Motor Spirit .. .. .	5,045	5,847	
Potatoes .. .. .	3,901	3,885	
Sand .. .. .	4,398	6,137	
Yarns, Cottons, Linen and Bagging .. .. .	1,918	2,014	
<b>TOTAL .. .. .</b>	<b>69,983</b>	<b>74,498</b>	

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

Originating on the Company's System.	Number.	Year 1936.	
		Number.	
Horses .. .. .	92	97	
Cattle .. .. .	19,628	16,436	
Calves .. .. .	1,264	486	
Sheep .. .. .	15,356	9,187	
Pigs .. .. .	33,748	23,566	
Miscellaneous .. .. .	..	1	
<b>TOTAL .. .. .</b>	<b>70,088</b>	<b>49,773</b>	

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

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) .. .. .	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	1,636,722
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	220,530	231,405	231,116	215,697	203,711	200,123	200,628	198,391	183,117	178,914
Revenue Expenditure on ditto (No. 8) .. .. .	210,170	222,280	219,940	205,445	196,487	189,887	190,141	188,249	174,320	170,655
Net Receipts of ditto (No. 8) .. .. .	10,360	9,125	11,176	10,252	7,224	10,236	10,487	10,142	8,797	8,260
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	..	..	..	1,572	2,150	569	1,363	..	84
Miscellaneous Receipts net (No. 8) .. .. .	5,720	5,914	5,575	5,743	7,316	5,793	5,719	5,650	6,668	6,582
<b>Total Net Income (No. 8) .. .. .</b>	<b>16,080</b>	<b>15,039</b>	<b>16,751</b>	<b>15,995</b>	<b>14,540</b>	<b>16,029</b>	<b>16,206</b>	<b>15,792</b>	<b>15,465</b>	<b>14,842</b>
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .	13,929	13,920	13,938	13,929	13,929	13,929	13,929	13,972	13,940	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	1,034
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	+ 1,034
Brought forward from previous year .. .. .	..	516	..	1,179	1,610	585	1,050	1,692	1,877	1,767
Carried forward to subsequent year .. .. .	516	..	1,179	1,610	585	1,050	1,692	1,877	1,767	1,034

**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, 1938.

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, 1938.

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,  
5th February, 1938.

W. H. PEAT,  
H. SYDNEY LORD,

*Auditors*



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



BELFAST AND COUNTY DOWN  
RAILWAY.

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR THE YEAR ENDED  
31st of December, 1937.

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 24th day of February, 1938, at  
Half-past Eleven o'clock in the forenoon, to  
transact the general business of the Company and  
any other business which may arise of which due  
notice has been received and of which due notice  
will be given in the local newspapers and in the  
Irish Times on 10th February.

The TRANSFER BOOKS of the Company  
WILL BE CLOSED on and from THURSDAY,  
the 10th day of February, 1938, until after the  
Meeting.

T. B. ANDISON, *Secretary*.

Queen's Quay, Belfast,  
1st February, 1938.

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, 24th February, 1938.

# THE COUNTY DONEGAL RAILWAYS

## JOINT COMMITTEE.

### FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1937.

#### 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, 1936.			Amount expended during Year, as per No. 5.			Total.			By Receipts.			Amount received to 31st December, 1936.			Amount received during Year.			Total.			
	£	s	d	£	s	d	£	s	d		£	s	d	£	s	d	£	s	d	£	s	d
Lines open for Traffic ...	342,083	7	7	...	...	...	342,083	7	7	Amount received by late Donegal Railway Company	308,443	7	0	...	...	...	308,443	7	0			
Rolling Stock ... <i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>	65,255	1	6	Cr 702	12	3	64,552	9	3	Amount provided by Owning Companies—												
Manufacturing and Repairing Works and Plant—										Great Northern Railway Company (Ireland)...	164,860	6	10	Cr 293	16	1	164,566	10	9			
Land and Buildings ...	1,815	1	10	...	...	...	1,815	1	10	London Midland and Scottish Railway Company ...	164,860	6	11	Cr 293	16	2	164,566	10	9			
Plant and Machinery ...	1,950	12	4	...	...	...	1,950	12	4													
Total Capital expended upon Railway ...	411,104	3	3	Cr 702	12	3	410,401	11	0													
Road Vehicles—																						
Parcels and Goods Road Vehicles ...	3,069	6	11	120	0	0	3,189	6	11													
Land, Property, &c., not forming part of the Railway or Stations—																						
Not used in connection with Railway working ...	1,560	10	7	Cr. 5	0	0	1,555	10	7													
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	...	...	...	222,430	0	0													
<b>TOTAL EXPENDITURE</b>	<b>£ 638,164</b>	<b>0</b>	<b>9</b>	<b>Cr 587</b>	<b>12</b>	<b>3</b>	<b>637,576</b>	<b>8</b>	<b>6</b>	<b>TOTAL RECEIPTS</b>	<b>£ 638,164</b>	<b>0</b>	<b>9</b>	<b>Cr 587</b>	<b>12</b>	<b>3</b>	<b>637,576</b>	<b>8</b>	<b>6</b>			

#### 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.
	<b>£222,430</b>	

#### No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

Description	Amount			TOTAL.
	£	s	d	£ s d
Rolling Stock :—				
Rail Motors ...	1,449	9	9	
Engines Scrapped (2) ...	Cr. 2,142	0	0	
Wagons (3) ...	658	6	0	
Carriages Scrapped (3) ...	Cr. 668	8	0	
Road Vehicles :—				
Road Lorries (4) ...	400	0	0	
Road Lorries Scrapped (3) ...	Cr. 280	0	0	
Surplus Land Sold ...	Cr. 5	0	0	
				<b>Cr. 587 12 3</b>
Total Capital Expenditure for the year				<b>Cr. 587 12 3</b>

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, 1938.	Subsequently until Completion	Total.
£	£	£	£
Additional Rail Car	2,887	...	2,887

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 1936.		
				Gross Receipts.	Expenditure.	Net Receipts.
10	£ 41,330 12 8	£ 35,811 16 7	£ 5,518 16 1	£ 42,320	£ 36,576	£ 5,744
11	...	1,786 2 9	Dr. 1,786 2 9	...	1,064	Dr. 1,064
Total	41,330 12 8	37,597 19 4	3,732 13 4	42,320	37,640	4,680
Miscellaneous Receipts (Net)—						
Rents from Houses and Lands	...	...	416 5 5			415
Other Rents, including Lump-sum Tolls	...	...	439 5 8			443
Interest from Investments in other Companies— Strabane and Letterkenny Railway Company	...	...	2,950 17 4			2,950
General Interest	...	...	38 3 8			31
Deficiency Charged to Owing Companies:— Great Northern Railway Company (Ireland)	...	...	3,943 0 6			3,472
London Midland and Scottish Railway Company	...	...	3,943 0 7			3,472
Total Net Income	...	...	15,463 6 6			15,463

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1936.		
	£ s d	£ s d	£
Net Income (as per Statement No. 8)	...	15,463 6 6	15,463
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
		3,186 1 3	3,186
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.**

	Year 1936		
	£	s	d
Superintendence—			
Salaries	198	10	5
Office Expenses, etc.	3	13	2
		202	3 7
Maintenance of Roads, Bridges, and Works—			
Earthworks	...		
Bridges, Culverts, Tunnels, Retaining Walls and other Works	128	1	6
Roads and Fences	312	4	5
		440	5 11
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	5,184	9	9
Materials	488	4	2
Engine Power and Wagon Repairs	41	13	11
		5,714	7 10
Maintenance of Signalling	128	12	10
Maintenance of Telegraphs	218	11	9
		347	4 7
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	326	19	4
Engine Sheds	67	1	3
Carriage Sheds	22	18	11
Locomotive Workshops	51	0	3
Carriage Workshops	0	4	6
Wagon Workshops	13	6	0
Other Buildings	...		
		481	10 3
<b>Total</b>	<b>£</b>	<b>7,185</b>	<b>12 2</b>
			<b>6,908</b>

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

**(1) Locomotives.**

**(2) Carriages.**

	Year 1936				Year 1936		
	£	s	d		£	s	d
Superintendence—				Superintendence—			
Salaries	25	6	3	Salaries	50	12	3
Office Expenses	4	9	1	Office Expenses	0	10	3
		29	15 4			51	2 6
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	2,692	11	7	Wages	490	2	6
Materials	1,773	5	2	Materials	213	12	10
	4,465	16	9		703	15	4
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	29	2	8	Repairs and Renewals of Machinery and Plant	14	10	10
Other Expenses	224	3	11	Other Expenses	117	14	3
	253	6	7		132	5	1
	4,748	18	8				
Deduct—Engine Power supplied by the Committee	1,076	6	11				
<b>Total</b>	<b>£</b>	<b>3,672</b>	<b>11 9</b>	<b>Total</b>	<b>£</b>	<b>887</b>	<b>2 11</b>
			<b>4,046</b>				<b>994</b>

**(3) Wagons.**

	Year 1936		
	£	s	d
Superintendence—			
Salaries	50	12	3
Office Expenses	0	10	1
		51	2 4
Repairs and Partial Renewals—			
Wages	1,224	9	10
Materials	128	11	1
		1,353	0 11
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	14	10	11
Other Expenses	117	15	10
		132	6 9
<b>Total</b>	<b>£</b>	<b>1,536</b>	<b>10 0</b>
			<b>1,611</b>



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d		Year 1936.			£ s d		Year 1936.			
	£	s	d	£		£	s	d	£		
Superintendence—					Salaries and Wages—						
Salaries ... ..	105	17	7	104	Superintendence ... ..	773	16	9	727		
Office Expenses ... ..	9	18	8	9	Station Masters and Clerks ... ..	3,947	5	1	3,943		
				113	Signalmen and Gatemen ... ..	608	9	0	586		
Steam Train Working—					Ticket Collectors, Porters, &c. ... ..	3,072	11	4	3,138		
Wages connected with the running of Locomotive Engines	3,507	19	11	3,396	Guards ... ..	571	6	9	660		
Fuel ... ..	3,267	6	5	3,157				8,973	8	11	
Water ... ..	69	18	10	97	Fuel, Lighting, Water and General Stores ... ..	259	10	9	125		
Lubricants ... ..	74	14	2	96	Clothing ... ..	108	8	2	112		
Other Stores, including clothing	52	11	9	58	Printing, Advertising, Stationery, Stamps & Tickets	140	19	9	223		
Miscellaneous ... ..	36	17	11	9	Wagon Covers, &c. ... ..	21	15	2	29		
				7,009	9	0	6,813	204	2	3	
Oil and Petrol Rail Motors—					Cleansing, Lubricating, and Lighting of Vehicles	97	9	10	101		
Wages of Motormen ... ..	1,506	3	0	1,454	Shunting Expenses, Wages	0	8	3	101		
Fuel ... ..	971	12	8	1,052	Other Expenses				97	18	1
Lubricants ... ..	145	19	8	139	Working of Cranes, &c. ... ..	31	17	9	15		
Other Stores, including clothing	18	13	6	21	Railway Clearing Houses Expenses	389	4	1	393		
				2,642	Miscellaneous Expenses	148	14	4	60		
				9,767							
				1,847	9	6	1,624				
Deduct—Engine Power supplied by the Committee											
Total ... ..	£	7,920	4	7	7,968	Total ... ..	£	10,375	19	8	10,323

## ABSTRACT E.—GENERAL CHARGES.

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

	£ s d		Year 1936.			£ s d		Year 1936.		
	£	s	d	£		£	s	d	£	
Directors' Fees ... ..	297	18	4	300	Salaries and Wages ... ..	754	8	3	780	
Auditors ... ..	50	0	0	50	Maintenance of Motors ... ..	2,469	7	8	2,241	
Salaries of Secretary, Accountant, and Clerks	969	14	11	942	Miscellaneous ... ..	528	6	11	464	
Office Expenses, ditto ditto ... ..	88	0	0	89						
Rating Expenses ... ..	10	0	0	10	Total (charged to Goods Train Traffic)	£	3,752	2	10	3,485
Fire Insurance ... ..	59	6	6	58						
Superannuation Fund, Pensions, &c. ... ..	617	19	11	649						
Miscellaneous Expenses ... ..	62	18	8	42						
Total ... ..	£	2,155	18	4	2,140					

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1936.									
				Receipts.	Expenditure.	Balance (Credit).							
Mileage and Demurrage—	£ s d	£ s d	£ s d	£	£	£							
Passenger Train Vehicles ... ..	9	0	6	5	...	5							
Goods Train Vehicles ... ..	199	12	6	233	92	141							
Hire of—													
Passenger Train Vehicles ... ..	416	9	6	390	...	390							
Goods Train Vehicles ... ..	484	7	1	300	...	300							
Total ... ..	£	1,109	9	7	61	12	11	1,047	16	8	928	92	836

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.				
	£ s d	£		£ s d	£			
Superintendence ... ..	...	...	Passenger Services—					
Maintenance of Buildings ... ..	...	...	Passengers ... ..	...	...			
Maintenance of Motor Vehicles ... ..	...	...	Other Receipts ... ..	...	...			
Traffic Expenses ... ..	...	...						
Licence Duty ... ..	...	...	Total Receipts ... ..	...	...			
Miscellaneous ... ..	...	...	Balance ... ..	1,786	2	9		
Transfer to Renewal Account ... ..	...	...	Total ... ..	£	1,786	2	9	1,064
Add—								
Road Transport by other (Railway Companies) ... ..	1,786	2	9	1,064				
Total ... ..	£	1,786	2	9	1,064			

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr.			
		Year 1936.				Year 1936.			
		£	s	d	£	£	s	d	
To Amount due to Bankers ...	...	...	...	...	By Cash at Bankers and in hand ...	4,576	12	10	
Unpaid Interest and Dividends of late Donegal Railway Company ...	946	10	8	946	Stock of Stores and Materials ...	1,848	7	10	
Amount due to Railway Companies and Committees ...	11,577	3	7	10,964	Outstanding Traffic Accounts ...	1,861	8	1	
Amount due to Railway Clearing Houses	1,281	9	10	1,132	Amount due by Railway Companies and Committees ...	558	2	2	
Accounts payable ...	159	6	10	153	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	564	10	0	
Liabilities accrued ...	651	11	7	592	Accounts receivable ...	816	17	6	
Miscellaneous Accounts ...	2,355	1	6	2,355	Miscellaneous Accounts ...	8,114	5	7	
Depreciation Funds:—									
Other Businesses ...	1,369	0	0	884					
	£	18,340	4	0	17,026	£	18,340	4	0
									17,026

## 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.									Year 1936.						
	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.				
<b>LINES OWNED BY COMMITTEE:—</b>																
<b>MAIN AND PRINCIPAL LINES—</b>																
Strabane to Killybegs ...	50	54	0	60	0	5			51	39	6	23	57	62	57	62
Stranorlar to Glenties ...	24	41							24	41	1	13	25	54	25	54
<b>TOTAL OF MAIN AND PRINCIPAL LINES ...</b>	<b>75</b>	<b>15</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>5</b>			<b>76</b>	<b>0</b>	<b>7</b>	<b>36</b>	<b>83</b>	<b>36</b>	<b>83</b>	<b>36</b>
<b>MINOR AND BRANCH LINES—</b>																
Donegal to Ballyshannon ...	15	56							15	56	1	2	16	58	16	58
<b>TOTAL,</b> ...	<b>90</b>	<b>71</b>	<b>0</b>	<b>60</b>	<b>0</b>	<b>5</b>			<b>91</b>	<b>56</b>	<b>8</b>	<b>38</b>	<b>100</b>	<b>14</b>	<b>100</b>	<b>14</b>
<b>LINES LEASED OR WORKED:—</b>																
<b>BY THE COMMITTEE—</b>																
The Strabane and Letterkenny Railway...	19	17	0	8					19	25	1	65	21	10	21	10
<b>GRAND TOTAL,</b> ...	<b>110</b>	<b>8</b>	<b>0</b>	<b>68</b>	<b>0</b>	<b>5</b>			<b>111</b>	<b>1</b>	<b>10</b>	<b>23</b>	<b>121</b>	<b>24</b>	<b>121</b>	<b>24</b>
<i>Do.</i> Year 1936 ...	110	8	0	68	0	5			111	1	10	23	121	24	...	...

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

		Year 1936.			
		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
		<b>124</b>	<b>30</b>	<b>124</b>	<b>30</b>

## II.—ROLLING STOCK.

## (A.)—Locomotives and Tenders.

Owned by	Description.	Number.	Year 1936.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Steam Tank Engines—			
	4 — 6 — 0 ...	...	2	2
	4 — 6 — 4 ...	4	4	4
	2 — 6 — 4 ...	5	5	5
	Oil Rail Tractor—			
0 — 4 — 0 ...	1	1	1	
		<b>10</b>	<b>12</b>	
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>	
The Strabane and Letter- kenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Steam Tank Engines—			
	2 — 6 — 4 ...	3	3	3
	Tenders ...	<i>Nil.</i>	<i>Nil.</i>	

## (B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1936.	
			Number.	Carrying Capacity.
		Seats.		Seats.
Petrol Power ...	5	133	5	133
Oil Power ...	6	228	6	228
<b>Total</b> ...	<b>11</b>	<b>361</b>	<b>11</b>	<b>361</b>

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

Owned by		Number.	Seats or Berths.	Year 1936.	
				Number.	Seats or Berths Total.
The County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	27	1,116	18	660
	Composite Carriages ...	...	...	12	432
	Trailer Coach ...	1	29	1	29
	<b>Total Passenger Carriages</b> ...	<b>28</b>	<b>1,145</b>	<b>31</b>	<b>1,121</b>
	OTHER COACHING VEHICLES—				
	Horse Boxes ...	1		1	
	<b>Total other Coaching Vehicles</b> ...	<b>1</b>		<b>1</b>	
	<b>Total Coaching Stock</b> ...	<b>29</b>		<b>32</b>	
The Strabane and Letter- kenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	PASSENGER CARRIAGES—				
	Carriages of uniform Class ...	13	690	8	450
	Composite Carriages ...	...	...	5	208
	<b>Total Passenger Carriages</b> ...	<b>13</b>	<b>690</b>	<b>13</b>	<b>658</b>
	<b>Total Coaching Stock</b> ...	<b>13</b>		<b>13</b>	

## (E.)—Merchandise and Mineral Vehicles.

Owned by		Number.	Year 1936.	
			Number.	Number.
The County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	94	94	94
	Over 12 tons ...	2	2	2
	Covered Wagons—			
	Under 8 tons ...	151	151	151
Over 12 tons ...	15	12	12	
	<b>Total</b> ...	<b>262</b>	<b>259</b>	
The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee.	Open Wagons—			
	Under 8 tons ...	10	10	10
	Covered Wagons—			
Under 8 tons ...	40	40	40	
	<b>Total</b> ...	<b>50</b>	<b>50</b>	

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

	Number.	Year 1936.	
		Number.	Number.
Locomotive Coal Wagons and Ballast Wagons ...	18	18	18
	<b>18</b>	<b>18</b>	<b>18</b>
Horses for Shunting ...	<i>Nil.</i>	<i>Nil.</i>	<i>Nil.</i>

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

	Number.	Year 1936.
		Number.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels	19	19

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

Land.	Acreage.	Year 1936.
		Acreage.
Agricultural Land	A R P 33 3 0	A R P 34 0 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 1936.			
Quantities of Principal Materials used—				
Ballast	1,506 Cubic Yds.	3,308 Cubic Yds.		
Fencing	2 Miles	1 Mile		
Rails	— Tons	— Tons		
Sleepers	3,870 Number	3,718 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	1
Sidings	10	23	10	23
Miles of Track Renewed				

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

	In Committee's Workshops.	Year 1936.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	1	1
Light „	3	3
Locomotives under or awaiting Repair at end of year	4	3
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	5	4
Light „	18	20
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	9	10
Light „	38	40
Carriages under or awaiting Repair at end of year	2	2
Others Repaired—		
Heavy Repairs		
Light „		
Others under or awaiting Repair at end of year		
Wagons Repaired—		
Heavy Repairs	39	21
Light „	151	136
Wagons under or awaiting Repair at end of year	13	4

**XII.—ENGINE MILEAGE.**

	Year 1936.																				
	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.											
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines	41,949	41,833	83,782	42,327	42,173	84,500	1,596	14,522	203	100,821	45,136	44,920	90,056	45,316	45,267	90,583	1,613	14,684	192	107,072	
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines over Lines Owned, Leased, or Worked, by the Committee.	41,949	41,833	88,782	42,327	42,173	84,500	1,596	14,522	619	101,237	45,136	44,920	90,056	45,316	45,267	90,583	1,613	14,684	760	107,640	
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	48,175 16,417	48,060 11,049	96,235 27,466	48,553 16,533	48,400 11,049	96,953 27,582	1,596 668	14,522 6,084	619 143	113,690 34,477	52,040 13,944	51,824 13,498	103,864 27,442	52,220 14,079	52,171 13,498	65,669	131,968	1,613	14,684	760	121,448
(2) OIL AND PETROL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	64,592	59,109	123,701	65,086	59,449	124,535	2,264	20,606	762	148,167	65,984	65,322	131,306	66,299	65,669	131,968	2,352	21,439	833	156,592	
Total	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702	304,702
Total	369,294	59,109	428,403	369,788	59,449	429,237	2,264	20,606	762	452,869	366,376	65,922	431,698	366,691	65,669	432,360	2,352	21,439	833	456,984	

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Year 1936.									
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Number.	Receipts.
	£	s.	d.	£	s.	d.	£	s.	d.	£
Ordinary— 1st Class	381,420	12,294	0 8 90	310,493	1,179	2 11 21	409	173	0 8 95	12,075
3rd	...	...	...	...	323,979	...	296,057	...	...	...
Workmen	...	...	...	...	...	...	...	...	...	...
TOTAL	381,420	12,294	0 8 90	310,493	325,158	0 9 04	296,466	12,248	...	...
Season— 1st Class	89	678	...	89	5	22	63	22	...	...
3rd	...	...	...	...	63	492	68	492	...	...
Total	89	678	...	89	68	514	68	514	...	...

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Class of Goods.	Year 1936.									
	Number.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Number.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Number.	Receipts.
	£	s.	d.	£	s.	d.	£	s.	d.	£
Merchandise	68,129	18,309	5 9 61	22,127	17,565	6 7 34	16,963	17,565	6 7 34	17,565
Coal, Coke, and Patent Fuel	...	...	...	...	860	2 0 22	3,390	860	2 0 22	860
Other Minerals	...	...	...	...	791	3 0 19	1,774	791	3 0 19	791
TOTAL	68,129	18,309	5 9 61	22,127	19,216	5 8 93	22,127	19,216	5 8 93	19,216
Live Stock	...	...	...	...	...	...	...	...	...	...
Total	19,615	1,955	...	18,387	2,142	...	18,387	2,142	...	2,142

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

Originating on the Committee's System.	Tons.	Year 1936.
		Tons.
<b>Merchandise Traffic—</b>		
Ale and Porter (including Empties) ...	282	269
Bacon and Hams ...	170	194
Butter ...	71	97
Eggs ...	499	769
Flour and Bran, Sharps and other Flour		
Mill Offal ...	369	472
Grain ...	3,321	3,730
Groceries (excluding Bacon, Hams, and		
Butter) ...	140	125
Manure ...	123	108
Oil Cake and Cattle Foods ...	8	10
Pork ...	3	53
Potatoes ...	5,238	6,940
Timber ...	125	156
<b>Mineral Traffic—</b>		
Coal ...	3,390	392
<b>Total ...</b>	<b>13,739</b>	<b>18,315</b>

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

Originating on the Committee's System.	Number.	Year 1936.
		Number.
Horses ...	102	118
Cattle ...	7,861	8,794
Calves ...	3,860	3,943
Sheep ...	6,241	12,866
Pigs ...	323	55
<b>Total ...</b>	<b>18,387</b>	<b>25,776</b>

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

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,685	626,770	628,760	629,482	629,707	630,809	630,809	635,048	638,164	637,576
Gross Receipts from Businesses carried on by the Committee (No. 8)	57,991	58,174	53,266	49,765	42,717	32,967	37,115	39,483	42,319	41,331
Revenue Expenditure on do. do. (No. 8)	48,608	48,878	48,690	49,712	47,727	39,446	43,560	37,911	37,640	37,598
Net Receipts of do. do. (No. 8)	9,383	9,296	4,576	53	Loss 5,010	Loss 6,479	Loss 6,445	1,572	4,679	3,733
Miscellaneous Receipts, Net (No. 8)	6,080	6,167	10,888	15,411	17,037	25,409	21,908	14,065	10,784	11,730
Total Net Income (No. 8)	15,463	15,463	15,464	15,464	12,027	18,930	15,463	15,637	15,463	15,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,186	3,187	3,187	3,217	3,186	3,186	3,359	3,186	3,186
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	12,277	8,810	15,744	12,277	12,277	12,277	12,277

PETER WHITE LAW, *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, 1937, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

2nd February, 1938.

**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, 1937, been maintained in good working order and repair.

GEORGE B. HOWDEN, *Locomotive Engineer.*

5th February, 1938.

(Signed for the Joint Committee)

THOS. SOMERSET, *Member of the Committee.*

HENRY FORBES, *Secretary of the Committee.*

**Auditors' Certificate.**

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

J. G. SHANAHAN, }  
G. MORTON, } AUDITORS.

31st January, 1938.

LETTERKENNY

GLENMAQUIN.

CORNACILLACH.

RAPHOE.

COOLAGHEY.

CONVOY.

BALLINDRAIT.

LIFFORD.

STRABANE

CLOGHAN.

GLENMORE.

BALLYBOFEY.

MEENGLAS.

STRANORLAR.

LISCOOLY.

KILLYGORDON.

CASTLEFIN.

CLADY.

FINTOWN.

BALLINAMORE.

L'FINN

SHALLOGANS.

GLENTIES

DERG BRIDGE.

BARNESMORE.

LOUGH ESKE.

CLAR BRIDGE.

DONEGAL.

ME CHARLES.

DRUMBAR.

LACHHEY.

BRIDGETOWN.

BALLINTRA.

ROSSNOWLAGH.

CREEVY.

BALLYSHANNON

ARCARA R.E.

KILLYBEGS.

PORT.

BRUCKLESS.

DUNKINEELY.

DOORIN R.E.

INVER.

KILLYMARDY.

LOUGH ESKE

LOUGH DERG

DONEGAL BAY

LOUGH ERNE

THE  
COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED



36.  
r.  
8  
4  
3  
6  
5  
6  
76  
31  
98  
33  
30  
33  
36  
77

THE COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

YEAR 1937.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway  
Company (Ireland) :

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

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

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

Representatives of the London Midland and Scottish  
Railway Company :

Sir DUDLEY E. B. M'CORKKELL, M.B.E., D.L.,  
Ballynnett, Londonderry.

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

Sir ROBERT BLYTH GREIG, M.C., LL.D.,  
Shaws, Barniton, Midlothian.

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**Dundalk Newry and Greenore Railway.**

3

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 1937.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.  
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 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. 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	....	....	....
<b>TOTAL .....</b>	<b>£ 451,000</b>	<b>150,000</b>	<b>601,000</b>	<b>451,000</b>	<b>150,000</b>	<b>601,000</b>	<b>....</b>	<b>....</b>	<b>....</b>

**No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHOWING 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 STOCKS.**

	Raised by Loans.	Raised by issue of L. & N. W. Debenture Stock at 4 per cent.
Existing at 31st December, 1937.....	Nil.	£ 133,200
Existing at 31st December, 1936.....	Nil.	133,200
Increase.....	....	....
Decrease .....	....	....
Total amount authorised to be raised by Loans and Debenture Stocks 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 Stocks as above .....		133,200
Balance being available borrowing powers at 31st December, 1937 .....		....

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

To Expenditure.	Amount expended to 31st December, 1936.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1936.	Amount received during Year.	TOTAL.
	£ s. d.	£ s. d.	£ 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	494 18 11	15,447 18 2	Debenture Stock (No. 3) ....	133,200 0 0	....	133,200 0 0
<b>Total Capital expended upon</b>							
Railway .....	378,231 13 10	494 18 11	378,726 12 9				
Road Transport .....	....	1,750 0 0	1,750 0 0				
Docks, Harbours and Wharves .....	52,414 3 10	....	52,414 3 10				
Hotels .....	26,410 14 0	....	26,410 14 0				
Electric Power Stations, &c. ....	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				
<b>TOTAL EXPENDITURE.. £</b>	<b>481,406 7 1</b>	<b>2,244 18 11</b>	<b>483,651 6 0</b>				
To BALANCE .....			37,048 14 0				
<b>TOTAL .....</b>			<b>£ 520,700 0 0</b>	<b>TOTAL RECEIPTS..... £</b>	<b>520,700 0 0</b>	<b>....</b>	<b>520,700 0 0</b>

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.**

	TOTAL.
	£ s. d.
Road Transport:— Acquisition of Road Hauliers' Licences, &c. ....	1,750 0 0
Rolling Stock:— Rail Motors .....	494 18 11
<b>TOTAL..... £</b>	<b>2,244 18 11</b>

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

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

Stock and Share Capital created but not yet received (as per Statement No. 2):—	£ 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) .....		37,048 14 0
<b>TOTAL..... £</b>		<b>117,348 14 0</b>

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway .....	11,324 13 2	23,465 8 7	Dr. 12,140 15 5	10,928	25,937	Dr. 15,009
11 Road Transport .....	203 1 11	569 15 10	Dr. 366 13 11	....	....	....
14 Docks, Harbours and Wharves .....	712 10 0	1,464 0 10	Dr. 751 10 10	564	1,360	Dr. 796
<b>TOTAL..... £</b>	<b>12,240 5 1</b>	<b>25,499 5 3</b>	<b>Dr. 13,259 0 2</b>	<b>11,492</b>	<b>27,297</b>	<b>Dr. 15,805</b>
Miscellaneous Receipts (Net)—						
Rents from Houses and Land .....		481 19 3			402	
Rents from Hotels .....	Dr.	20 13 6			....	
Other Rents, including Lump-sum Tolls .....		42 6 10			37	
General Interest .....		6 14 1			7	
L. M. & S. and G. N. of Ireland—Dundalk Section .....		2,498 0 0			2,522	
			3,008 6 8			2,968
<b>TOTAL NET LOSS..... £</b>			<b>Dr. 10,250 13 6</b>			<b>£ Dr. 12,837</b>

**No. 9.—PROPOSED APPROPRIATION OF NET INCOME.**

	Year 1936.	
	£ s. d.	£
Deficiency brought from last year's account .....	Dr. 351,471 5 11	Dr. 338,634
Net Loss (as per Statement No. 8) .....	Dr. 10,250 13 6	Dr. 12,837
<b>DEFICIENCY AT 31ST DECEMBER, 1937, CARRIED TO BALANCE SHEET .....</b>	<b>£ Dr. 361,721 19 5</b>	<b>Dr. 351,471</b>

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

To Expenditure.	Year 1936.		Year 1936.		Percentage of Traffic Receipts.		Year 1936.		Percentage of Traffic Receipts.	
	£	s. d.	£	s. d.	1937.	1936.	£	s. d.	1937.	1936.
<i>See Abstracts.</i>										
A—Maintenance and Renewal of Way and Works .....	2,856	3 3	4,057		30.79	43.83				
B—Maintenance and Renewal of Rolling Stock—										
(1) Locomotives .....	1,732	11 10	2,203		18.68	23.81	2,334	2 2	27	17 16 11
(2) Carriages .....	282	6 8	74		3.04	0.79	134	10 6	11	10 0 7
C—Locomotive Running Expenses .....	5,555	7 3	5,869		59.88	63.41	6	7 5	2,376	2,306 4 8
D—Traffic Expenses .....	10,811	5 8	11,515		116.53	124.41	2,475	0 1		
E—General Charges .....	16,366	12 11	17,384		176.41	187.82				
Law Charges .....	552	9 7	574		5.95	0.20			291	252 19 3
Compensation (Accidents and Losses)—			14		.15				82	95 11 3
Workmen .....	12	5 0	25		.13	.27	348	10 6		
Damage and Loss of Goods, Property, &c. ....	68	10 10			.74		2,823	10 7		
F—Rates .....	80	15 10	25		.87	.27				
National Insurance—	182	11 6	182		1.97	1.97				
Health, Pensions, &c. ....	163	7 5	165		1.76	1.73			3,188	3,463 5 5
Unemployment .....	60	0 1	55		.65	.60			2,450	2,450 2 7
G—Running Powers (Balance) .....	223	7 6	220		2.41	2.38			71	82 8 10
TOTAL TRAFFIC EXPENDITURE .....	22,498	17 5	24,952		2.39	2.37	6,453	18 10	635	458 2 0
H—Mileage, Demurrage and Wagon Hire (Balance) .....	930	5 8	894		242.51	269.59	9,277	9 5	6.34	6.55
Miscellaneous .....	36	5 6	91				2,017	3 9	9.255	100.00
TOTAL .....	23,465	8 7	25,937				11,324	13 2	1.673	10.928
TOTAL RECEIPTS .....							12,140	15 5		15.009
NET LOSS .....							23,465	8 7		25.937
TOTAL .....										

By Gross Receipts.

£ s. d.

17 16 11

10 0 7

2,306 4 8

2,334 2 2

134 10 6

2,414

115

6 7 5

9

2,475 0 1

2,538

291

82

348 10 6

373

2,823 10 7

2,911

348 10 6

373

2,823 10 7

2,911

348 10 6

373

2,823 10 7

2,911

348 10 6

373

2,823 10 7

2,911

348 10 6

373

2,823 10 7

2,911

348 10 6

373

2,823 10 7

2,911

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

		£ s. d.	Year 1936. £
Superintendence—			
Salaries .....		150 16 3	197
Maintenance of Roads, Bridges, and Works—			
Earthworks .....		56 4 1	59
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....		164 1 8	119
Roads and Fences .....		405 1 6	457
		625 7 3	635
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages .....		1,066 4 9	1,678
Materials .....		Cr. 120 13 6	579
Engine Power .....		8 5 7	24
		953 16 10	2,281
Maintenance of Signalling.....		118 12 11	53
Maintenance of Telegraphs and Telephones.....		352 17 3	330
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....		509 14 10	471
Engine Sheds.....		65 2 9	49
Locomotive Workshops .....		30 9 1	14
Other Buildings .....		49 6 1	27
		654 12 9	561
TOTAL .....		2,856 3 3	4,057.

**ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.**

**(1) LOCOMOTIVES.**

		£ s. d.	Year 1936. £
Superintendence—			
Salaries.....		58 0 0	89
Repairs and Partial Renewals—			
Wages .....		672 18 10	971
Materials .....		421 4 3	367
		1,094 3 1	1,338
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....		Cr. 8 1 8	14
Other Expenses .....		236 13 5	309
		228 11 9	323
		1,380 14 10	1,750
Add—Engine Power supplied to and by the Company (Balance) .....		351 17 0	453
TOTAL .....		1,732 11 10	2,203

**(2) CARRIAGES.**

		£ s. d.	Year 1936. £
Superintendence—			
Salaries .....		11 0 0	3
Repairs and Partial Renewals—			
Wages .....		115 18 4	58
Materials .....		145 14 2	11
		261 12 6	69
Workshop Expenses—			
Other Expenses.....		9 14 2	2
TOTAL .....		282 6 8	74

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£ s. d.	£ s. d.	Year 1936.	
			£	£
Superintendence—				
Salaries .....	219 0 0		237	
Office Expenses .....	7 5 4		3	
		226 5 4	240	
Steam Train Working—				
Wages connected with the Running of Locomotive Engines ..	2,410 3 8		2,363	
Fuel .....	2,115 7 3		2,020	
Water .....	11 19 7		43	
Lubricants .....	30 17 5		30	
Other Stores, including Clothing ..	73 11 6		68	
Miscellaneous .....	83 1 7		149	
		4,725 1 0	4,673	
Diesel & Petrol Rail Bus Working—				
Wages connected with the Running of Diesel and Petrol Rail Buses .....	412 15 10		463	
Fuel .....	162 4 3		474	
Lubricants .....	11 0 8		12	
Other Stores, including Clothing ..	2 12 9		12	
Miscellaneous .....	17 13 3		.....	
		606 6 9	961	
		5,557 13 1	5,874	
Deduct—Engine Power supplied to and by the Company (Balance) .....		2 5 10	5	
<b>TOTAL .....</b>	<b>£</b>	<b>5,555 7 3</b>	<b>5,869</b>	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.	£ s. d.	Year 1936.	
			£	£
Salaries and Wages—				
Superintendence .....	579 0 0		554	
Stationmasters and Clerks .....	2,477 11 2		2,565	
Signalmen and Gatemen .....	1,291 5 0		1,201	
Ticket Collectors, Policemen, Porters, &c. ....	2,504 17 0		2,613	
Guards .....	702 1 7		707	
		7,554 14 9	7,640	
Fuel, Lighting, Water and General Stores .....	512 19 7		976	
Clothing .....	76 1 1		39	
Printing, Advertising, Stationery, Stamps and Tickets .....	112 4 8		125	
Wagon Covers .....	4 19 7		4	
Expenses of Joint Stations and Junctions .....	1,183 9 6		1,182	
Cleansing, Lubricating and Lighting of Vehicles ..	145 11 5		345	
Shunting Expenses (other than Mechanical)—				
Wages .....	307 6 1		301	
Working of Stationary Engines, Hoists, Cranes, &c. ....	330 15 8		314	
Railway Clearing House Expenses .....	225 15 3		221	
Miscellaneous Expenses .....	357 8 1		368	
<b>TOTAL .....</b>	<b>£</b>	<b>10,811 5 8</b>	<b>11,515</b>	

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.	Year 1936.	
		£	£
Salaries of Secretary, General Manager, Accountant and Clerks..	25 1 2	47	
Office Expenses .....	19 19 7	23	
Fire Insurance .....	64 14 4	49	
Superannuation and Benevolent Funds, Pensions, &c. ....	396 16 0	401	
Subscriptions and Donations .....	10 0 0	10	
Miscellaneous Expenses .....	35 18 6	44	
<b>TOTAL .....</b>	<b>£</b>	<b>552 9 7</b>	<b>574</b>

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

	Receipts.	Payments.	Balance.	Year 1936.		
				Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	7 12 8	.....	Cr. 7 12 8	7	.....	Cr. 7
Goods Train Traffic ....	2 18 1	232 9 1	229 11 0	4	230	226
<b>TOTAL .....</b>	<b>£</b>	<b>10 10 9</b>	<b>232 9 1</b>	<b>11</b>	<b>230</b>	<b>219</b>

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

	Receipts.	Expenditure.	Balance.	Year 1936.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Hire of:—						
Passenger Train Vehicles.....	.....	35 5 8	35 5 8	.....	44	44
Goods Train Vehicles..	.....	895 0 0	895 0 0	.....	850	850
<b>TOTAL .....</b>	<b>£</b>	<b>930 5 8</b>	<b>930 5 8</b>	<b>.....</b>	<b>894</b>	<b>894</b>

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	s. d.	£	£	s. d.
Superintendence .....	23	0 0	.....	Goods Services.....	203 1 11
Maintenance of Motor Vehicles.....	127	5 1	.....		
Traffic Expenses.....	255	6 2	.....		
Hire of Vehicles.....	115	14 11	.....		
Licence Duty .....	60	0 0	.....		
Miscellaneous .....	15	10 10	.....		
<b>TOTAL EXPENDITURE.....</b>	<b>596</b>	<b>17 0</b>	<b>.....</b>	<b>BALANCE.....</b>	<b>366 13 11</b>
<i>Deduct—</i> Road Transport for and by other Railway Companies and Accounts.....	27	1 2	.....	<b>TOTAL .....</b>	<b>569 15 10</b>
<b>TOTAL.....£</b>	<b>569</b>	<b>15 10</b>	<b>.....</b>	<b>TOTAL .....</b>	<b>569 15 10</b>

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	s. d.	£	£	s. d.
Superintendence .....	55	0 0	31	Wharf and Pier Dues.....	486 19 4
Maintenance .....	358	2 10	439	Craneage and other Services .....	225 10 8
Wages not included in above .....	474	18 4	353		
Rates .....	24	17 1	24	<b>TOTAL RECEIPTS .....</b>	<b>712 10 0</b>
Miscellaneous .....	551	2 7	513	<b>BALANCE .....</b>	<b>751 10 10</b>
<b>TOTAL.....£</b>	<b>1,464</b>	<b>0 10</b>	<b>1,360</b>	<b>TOTAL .....</b>	<b>1,464 0 10</b>

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

	Year 1936.			Number of Units.	Year 1936.		
	£	s. d.	£		£	s. d.	Number of Units.
Superintendence :— Salaries .....			23 0 0	.....			.....
Generation:— Maintenance of Plant, Machinery and Tools.....	10	10 6	33	.....			.....
Maintenance of Feeders, Cables and Accessories.....	4	5 0	.....	.....			.....
Salaries and Wages .....	196	12 8	310	.....			.....
Fuel, including Carriage, &c.....	252	3 8	482	.....			.....
Oil, Waste, Water and Stores ....	10	19 10	18	.....			.....
			474 11 8				
Distribution:— Maintenance of Feeders, Mains and Apparatus .....	73	1 9	27	.....			.....
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	1	7 3	3	.....			.....
			74 9 0				
Rates .....		9 18 10	10	.....			.....
Miscellaneous .....		5 2 7	7	.....			.....
Hydraulic Machinery, Boilers Suspense Account ....		19 0 0	62	.....			.....
<b>TOTAL .....</b>	<b>£ 606</b>	<b>2 1</b>	<b>952</b>	<b>TOTAL .....</b>	<b>17,317</b>	<b>£ 606 2 1</b>	<b>15,714</b>
							<b>£ 952</b>

**Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937. Cr.**

		Year 1936.				Year 1936.	
		£	s. d.	£	£	s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4) .....		37,048	14 0	39,294	By Cash at Bankers and in hand .....	5,198	2 5
Amount due to Railway Companies and Committees .....	630,017	4 1	606,437	Outstanding Traffic Accounts.....	320	18 5	.....
Accounts payable .....	296	10 9	213	Amount due by Railway Companies and Committees .....	25	0 0	13
Outstanding Traffic Accounts.....	.....		62	Amount due by Irish Railway Clearing House..	1,629	12 8	1,934
Depreciation Funds (including provision for Arrears of Maintenance) :—				Accounts receivable .....	223	11 7	239
Railway.....	£	11,408	7 2	Miscellaneous Accounts .....	3,439	5 8	1,224
Other Businesses..	1,382	6 5	1,271	Deficiency (as per Account No. 9) .....	361,721	19 5	351,471
		12,790	13 7	Debenture Interest not charged to Net Income	325,008	0 0	319,680
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	17,413	7 9	17,413				
<b>TOTAL .....</b>	<b>£ 697,566</b>	<b>10 2</b>	<b>676,098</b>	<b>TOTAL .....</b>	<b>£ 697,566</b>	<b>10 2</b>	<b>676,098</b>

**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 1936.		
	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	14	40	14	40
Greenore to Dundalk.....	13	14	16	0	16	0
TOTAL.....	26	68	30	40	30	40
Do. Year 1936....	26	68	30	40	—	—

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

	Year 1936.	
	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 1936.	
			Number.	Year 1936.
Tank Engines .....	0-6-0	5	5	5

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

Description.	Number.	Seats or Berths.				Year 1936.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class.....	4	....	....	200	200	4	200
Composite Carriages .....	2	31	32	....	63	2	63
<b>TOTAL PASSENGER CARRIAGES</b>	<b>6</b>	<b>31</b>	<b>32</b>	<b>200</b>	<b>263</b>	<b>6</b>	<b>263</b>
<b>OTHER COACHING VEHICLES.</b>							
Brake Vans .....	4					4	
<b>TOTAL COACHING VEHICLES..</b>	<b>10</b>					<b>10</b>	

**(B)—RAIL MOTOR VEHICLES.**

	Number.	Carrying capacity.	Year 1936.	
			Number.	Carrying capacity.
		Seats.		Seats.
Petrol Rail Buses ....	....	....	2	56
Diesel Rail Buses ....	2	56	....	....

**(F)—RAILWAY SERVICE VEHICLES.**

Description.	Number.	Year 1936.	
		Number.	Year 1936.
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
<b>TOTAL LENGTH.....</b>	<b>843</b>

**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 1936.	
	a.	r.	p.	a.	r.
Agricultural Land .....	143	2	8	143	2
Urban and Suburban Land .....	2	3	21½	2	3
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 1936.			
<b>Principal Permanent Way materials used:—</b>				
Sleepers .....	Number			1,585
Fencing .....	Yards			68
Ballast .....	Cubic Yards			101
<b>Miles maintained—</b>	M.	Ch.	M.	Ch.
Miles of road .....	26	68	26	68
<b>Miles of road reduced to single track—</b>				
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 1936.
	Number.	In G. N. R. (I) Company's Workshops.
		Number.
<b>Locomotives repaired—</b>		
Heavy repairs .....	2	1
Locomotives under or awaiting repair at end of year .....	.....	1
<b>Diesel and Petrol Rail Buses—</b>		
Rail Buses repaired—		
Heavy repairs .....	2	2
Light repairs .....	5	2
<b>Coaching Vehicles—</b>		
Carriages repaired—		
Heavy repairs .....	2	.....
Light repairs .....	5	3
<b>Others repaired—</b>		
Light repairs .....	6	.....



XII.—ENGINE MILEAGE.

	Year 1936.																																						
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes for Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.		Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic purposes for Forward or Return Journey.)			Shunting Miles.		Other Miles. (Assist- ing, Light, &c.)		Total Engine Miles.																
	Coach- ing.	Goods.	Total.	Coaching.	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.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.									
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																																							
Over the Company's System by the Company's Engines.....																																							
84,358	19,864	104,222	84,399	22,221	106,620	3,428	20,214	1,210	131,472	84,679	21,131	105,810	84,717	22,800	107,517	2,750	19,851	1,281	131,399	84,754	21,536	106,290	84,792	23,205	107,997	2,755	20,233	1,696	132,681										
Over the Company's System by other Companies' Engines.....																																							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	75	405	480	75	405	480	5	382	415	1,282	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....										
TOTAL.....																																							
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																																							
By the Company's Engines over Lines owned, leased, or worked by the Company.....																																							
82,401	19,452	101,853	82,442	21,745	104,187	2,886	19,016	1,090	127,179	83,396	20,689	104,085	83,434	22,314	105,748	2,226	18,693	1,185	127,852	1,453	412	1,865	1,453	476	1,929	542	1,198	3,789	1,283	442	1,725	1,283	486	1,769	524	1,158	3,547		
By the Company's Engines over other Companies' Lines.....																																							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	504	504	504	504	.....	.....	.....	.....	.....	.....	75	405	480	75	405	480	5	382	415	1,282										
Over the Company's System by other Companies' Engines.....																																							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
TOTAL.....																																							
<b>C.—MILES RUN BY THE COMPANY'S ENGINES—</b>																																							
<b>(1) Steam Tender and Tank Engines—</b>																																							
Over Lines owned, leased, or worked by the Company.....																																							
42,883	19,452	62,335	42,909	21,745	64,654	2,886	19,016	972	87,828	39,347	20,689	60,036	39,385	22,314	61,699	2,226	18,693	1,199	83,817	5,311	412	5,723	5,311	476	5,787	2,103	1,198	9,321	5,112	442	5,554	5,116	486	5,602	2,707	1,158	9,565		
Over other Companies' Lines.....																																							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
TOTAL.....																																							
<b>(2) Diesel and Petrol Rail Buses—</b>																																							
Over Lines owned, leased, or worked by the Company.....																																							
40,022	.....	40,022	40,037	.....	40,037	.....	.....	118	40,155	44,049	.....	44,049	44,094	.....	44,094	.....	.....	.....	44,094	1,573	.....	1,573	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over other Companies' Lines.....																																							
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTAL.....																																							
TOTAL.....																																							
89,789	19,864	109,653	89,830	22,221	112,051	4,989	20,214	1,328	138,582	89,719	21,131	110,850	89,806	22,800	112,606	4,933	19,851	1,297	138,687	89,719	21,131	110,850	89,806	22,800	112,606	4,933	19,851	1,297	138,687										

**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	308	18	1 2·03	137	322	27	1 8·12	85
2nd „ .....	270	10	0 8·89	177	266	11	0 9·92	206
3rd „ .....	97,035	2,306	0 5·70	90,685	97,541	2,376	0 5·85	91,794
Workmen .....	246	6	0 5·85	246	478	9	0 4·51	478
<b>TOTAL.....</b>	<b>97,859</b>	<b>2,340</b>	<b>0 5·74</b>	<b>91,245</b>	<b>98,607</b>	<b>2,423</b>	<b>0 5·90</b>	<b>92,563</b>
Season—								
3rd Class.....	19	135	—	14	15	115	—	13

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Coal, Coke, and Patent Fuel .....	14,505	3,463	4 9·30	7,003	11,739	3,188	5 5·18	6,072
Other Minerals .....	441	83	3 9·17	441	486	71	2 11·06	486
	5,736	458	1 7·16	5,661	6,843	635	1 10·27	6,417
<b>TOTAL.....</b>	<b>20,682</b>	<b>4,004</b>	<b>3 10·46</b>	<b>13,105</b>	<b>19,068</b>	<b>3,894</b>	<b>4 1·01</b>	<b>12,975</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	109,847	2,450	—	102,405	111,280	2,450	—	98,699

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

Originating on the Company's System.	Tons.	Year 1936.
		Tons.
Ale and Porter (including Empties) .....	1	3
Bacon and Hams, Butter and Eggs .....	189	225
Flour and Bran, Sharps and other Flour Mill Offal .....	12	19
Grain .....	223	89
Groceries (excluding Bacon, Hams and Butter) .....	—	2
Manure .....	45	81
Potatoes .....	6,460	5,178
<b>TOTAL.....</b>	<b>6,930</b>	<b>5,597</b>

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

Originating on the Company's System.	Number.	Year 1936.
		Number.
Horses .....	915	887
Cattle.....	27,914	32,846
Calves .....	543	719
Sheep.....	43,445	51,337
Pigs .....	29,585	12,893
Miscellaneous .....	3	11
<b>TOTAL.....</b>	<b>102,405</b>	<b>98,699</b>

**XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.**

	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
Total Expenditure on Capital Account ....(No. 4)	£ 507,537	£ 504,739	£ 502,596	£ 499,212	£ 498,967	£ 480,632	£ 480,302	£ 481,406	£ 481,406	£ 483,651
Gross Receipts from Businesses carried on by the Company.....(No. 8)	21,586	22,018	17,582	18,471	14,744	8,177	8,208	11,406	11,492	12,244
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	39,356	40,046	37,543	34,653	32,905	23,104	25,067	24,442	27,297	25,496
Net Receipts from Businesses carried on by the Company .....	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. 15,805	Dr. 13,253
Miscellaneous Receipts (Net) .....	2,021	2,611	2,845	2,537	3,936	4,769	3,889	3,667	2,968	3,000
Total Net Loss .....	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	Dr. 10,253
Deficiency brought forward from previous year ..	229,986	245,735	261,152	278,268	291,912	306,137	316,295	329,265	338,634	351,471
Deficiency carried forward to subsequent year ..	245,735	261,152	278,268	291,913	306,137	316,295	329,265	338,634	351,471	361,721

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.

10th January, 1938. GEORGE B. HOWDEN, *Chief Engineer*,  
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.

10th January, 1938. GEORGE B. HOWDEN, *Chief Engineer*,  
Great Northern Railway Co. (Ireland).

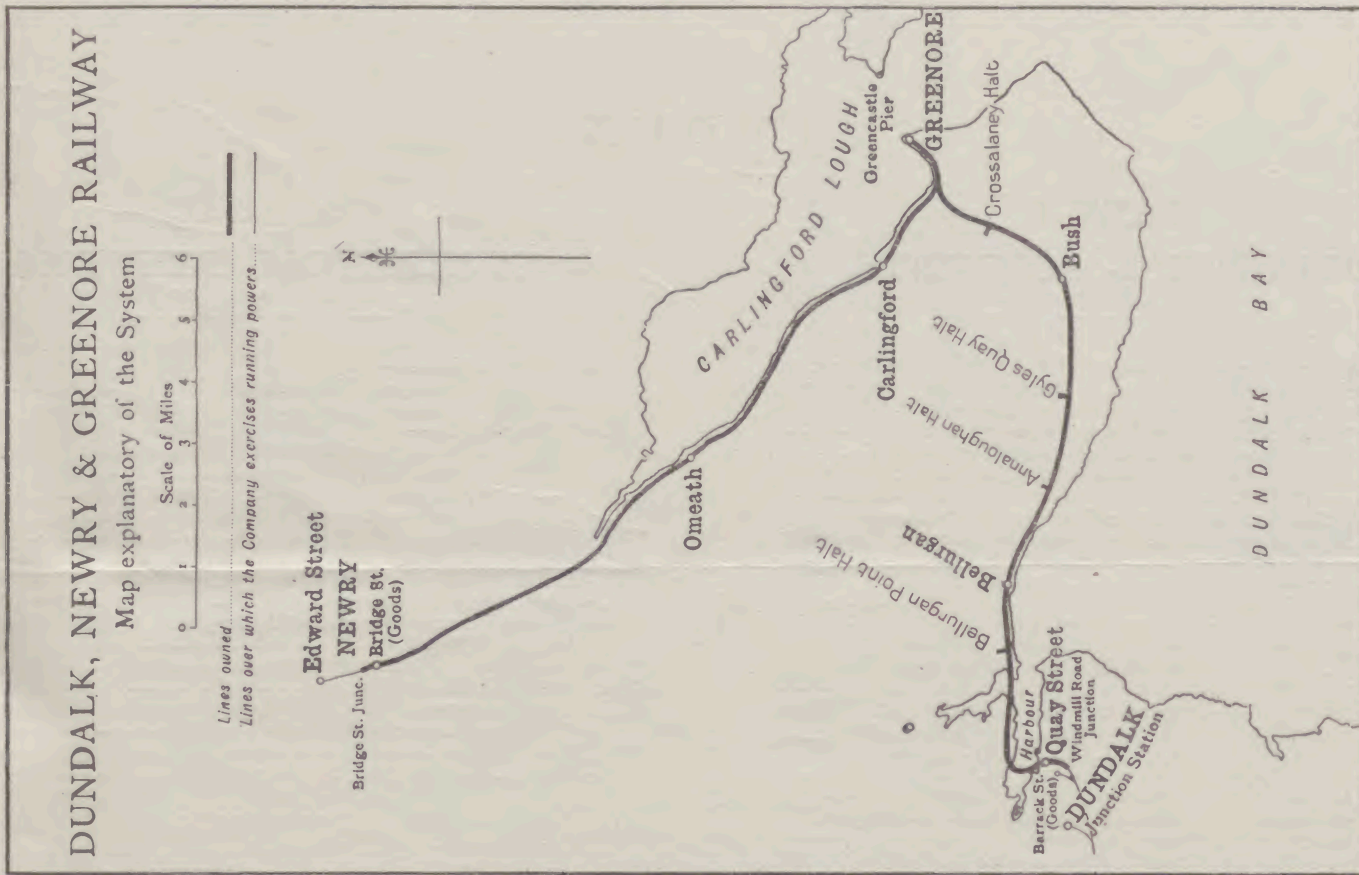
(Signed for the Board of Directors) { J. C. STAMP, *Chairman of the Company*.  
O. GLYNNE ROBERTS, *Secretary of the Company*.

AUDITORS' CERTIFICATE.

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

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

23rd February, 1938.



**Dundalk Newry & Greenore Railway  
Company.**

**FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1937.**

[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 24th February, 1938, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

**JOSIAH CHARLES STAMP, Chairman.**  
**OWEN GLYNNE ROBERTS, Secretary.**  
FUSTON STATION, LONDON, N.W. 1.  
9th February, 1938.

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**Great Northern Railway Company (Ireland)**

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**FINANCIAL ACCOUNTS**

AND

**STATISTICAL RETURNS**

FOR THE

**YEAR ENDED**

**31st DECEMBER, 1937.**

**Directors :**

WILLIAM BURTON CARSON, Esq., *Chairman.*

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

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

SIR GEORGE E. CLARK, BART.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

# GREAT NORTHERN RAILWAY COMPANY (IRELAND)

## Directors:

WILLIAM BURTON CARSON, Esq., Chairman.

THE RIGHT HON. LORD 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 Grosvenor Minor Hall, Glengall Street, Belfast, on Monday, the 28th day of February, 1938, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1937, is submitted herewith. The Directors regret that the Total Net Income is not sufficient to permit of the payment of any dividends on the Preference and Ordinary Stocks.

After adding to the Net Revenue of the year the balance of £1,448 brought forward from last account, and making provision for the interest on the Debenture Stock and the dividend on the Guaranteed Stock, there is a deficiency for the year of £9,062.

The Directors recommend that, after appropriating this sum of £9,062 from Credit Balances—taken from Miscellaneous Accounts—now released, 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, 1937, £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 26th January, 1938.

The position of the Company in relation to the Northern Ireland Transport Pooling Scheme is stated in the Note at the foot of the financial statement overleaf. Your Directors much regret to report that the success which was expected to attend the operation of the Road and Railway Transport Act (Northern Ireland), 1935, has not been realised, and your Board in association with the other Companies operating in Northern Ireland have made representations to the Government in regard to the serious situation which has resulted.

The Directors who retire, and who are eligible and offer themselves for re-election, are Mr. William Burton Carson, the Right Hon. Lord Glenavy, and Mr. Raymond A. Burke.

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

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

By Order,

F. C. WALLACE,

*Secretary.*

AMIENS STREET STATION,

DUBLIN, 11th February, 1938.

## SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1937.

## CAPITAL ACCOUNT at 31st December, 1937.

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 1937 with a net amount of £27,745 representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold.

## REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1937.

RAILWAY—	1937		1936		Increase + or Decrease -
	£	£	£	£	
Passenger Train Receipts .. .. .	574,053		558,312		+ 15,741
Goods Train Receipts .. .. .	492,564		504,417		- 11,853
Miscellaneous Receipts .. .. .	43,052		42,757		+ 295
TOTAL .. .. .		1,109,669		1,105,486	+ 4,183
Deduct :—					
EXPENDITURE :—					
Maintenance of Way and Works .. .. .	163,033		162,552		+ 481
Do. Rolling Stock .. .. .	186,909		177,305		+ 9,604
Locomotive Running Expenses .. .. .	241,594		229,342		+ 12,252
Traffic Expenses .. .. .	302,928		294,510		+ 8,418
General Charges .. .. .	51,265		54,162		- 2,897
Rates, &c. .. .. .	37,808		61,712		- 23,904
Miscellaneous .. .. .	27,860		28,223		- 363
TOTAL .. .. .		1,011,397		1,007,806	+ 3,591
Railway Working—Net Receipts .. .. .		98,272		97,680	+ 592
Road Transport—Net Receipts .. .. .		3,111		13,345	- 10,234
Hotels, Refreshment Rooms and Cars—Net Receipts .. .. .		4,382		4,865	- 483
Miscellaneous Receipts (Net) .. .. .		33,725		35,428	- 1,703
TOTAL NET INCOME .. .. .		139,490		151,318	- 11,828
Balance brought forward from last year's Account .. .. .		1,448		—	+ 1,448
Credit balances—taken from Miscellaneous Accounts—now released .. .. .		9,062		—	+ 9,062
TOTAL .. .. .		150,000		151,318	- 1,318
Deduct : Interest, Rentals and other Fixed Charges .. .. .		115,229		115,099	+ 130
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c. .. .. .		34,771		36,219	- 1,448
Dividend on Guaranteed Stock .. .. .		34,771		34,771	—
Dividend on Preference Stock .. .. .		NIL		NIL	—
BALANCE AVAILABLE .. .. .		34,771		34,771	—
Dividend on Ordinary Stock .. .. .		—		1,448	- 1,448
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 no adjustment has been made in the above Account in respect of the Pool for the Years 1936 and 1937, as the amounts receivable or payable by the various parties have not yet been finally ascertained.



## STATISTICAL RETURNS.

MILEAGE OF LINES OPEN FOR TRAFFIC.				PASSENGER TRAFFIC AND RECEIPTS.						
	1937	1936	Inc. + or Dec.—	Class of Passenger	1937		1936		Inc. + or Dec.—	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	888 28	889 8	—0 60	ORDINARY—		£		£		£
<b>ROLLING STOCK.</b>				1st Class ..	39,012	14,624	36,155	12,896	+ 2,857	+ 1,728
				2nd „ ..	115,092	20,984	120,932	20,858	— 5,840	+ 126
				3rd „ ..	4,759,046	365,384	4,683,894	347,000	+ 75,152	+ 18,384
				WORKMEN ..	203,540	4,661	296,226	7,193	—92,686	— 2,532
				TOTAL ..	5,116,690	405,653	5,137,207	387,947	—20,517	+ 17,706
				SEASON—						
				1st Class ..	115	1,841	126	1,714	— 11	+ 127
				2nd „ ..	1,141	10,368	1,266	10,729	— 125	— 361
				3rd „ ..	3,818	32,445	3,670	31,222	+ 148	+ 1,223
				TOTAL ..	5,074	44,654	5,062	43,665	+ 12	+ 989
<b>HORSES AND ROAD VEHICLES.</b>				<b>GOODS TRAFFIC AND RECEIPTS.</b>						
	1937	1936	Inc. + or Dec.—	Description	1937		1936		Inc. + or Dec.—	
					Tons	Receipts	Tons	Receipts	Tons	Receipts
Parcels and Goods Motors	110	126	— 16	Merchandise ..	530,024	£ 349,372	513,065	£ 354,569	+ 16,959	— 5,197
Passenger Road Motors	122	117	+ 5	Coal, Coke and Patent Fuel ..	152,335	48,927	168,638	55,269	— 16,303	— 6,342
Horses (including Horses for Shunting) ..	1	1	—	Other Minerals ..	78,935	22,700	77,033	21,489	+ 1,902	+ 1,211
<b>ENGINE MILEAGE.</b>				TOTAL ..	761,294	420,999	758,736	431,327	+ 2,558	— 10,328
Miles run by Company's Engines	1937	1936	Inc. + or Dec.—	Live Stock ..	Number 537,176	71,565	Number 487,491	73,090	+ 49,685	— 1,525
Steam Locomotives ..	4,467,530	4,333,207	+ 134,323							
Diesel Rail Cars ..	254,185	229,244	+ 24,941							
Diesel and Petrol Rail Buses ... ..	83,991	83,912	+ 79							
Electric Trams ..	112,857	111,935	+ 922							
TOTAL	4,918,563	4,758,298	+ 160,265							

## GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1937	1936		1937	1936
To Amount due to Bankers (secured) ..	£ 228,890	£ 168,067	By Capital Account, Balance at Debit thereof	£ 493,481	£ 493,481
Unpaid Interest and Dividends ..	12,836	12,767	Cash at Bankers and in hand ..	4,617	6,388
Interest and Dividends payable or accruing and provided for ..	36,298	36,298	Investments in Government Securities ... ..	619,940	620,993
Amount due to Railway Companies and Committees .. ..	1,133	593	(At cost which is less than Market Value at 31st December, 1937)		
Savings Bank ..	£ 24,560	24,971	Stock in Northern Ireland Road Trans- port Board not charged as Capital Expenditure (at cost)	39,763	39,732
Superannuation and Provident Funds ..	19,194	17,121	Stock of Stores and Materials ..	194,051	136,063
	43,754	42,092	Outstanding Traffic Accounts ..	34,287	35,448
Deduct—			Amount due by Railway Companies and Committees .. ..	14,047	20,474
Amount Invested ..	38,159	37,093	Amount due by Railway Clearing Houses	11,636	10,669
Trustees of Pension Fund Account ..	5,595	4,999	Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,018	9,942
Wages Staff Pensions Reserve ..	156,876	151,380	Accounts Receivable .. ..	9,100	11,096
Accounts payable .. ..	92,500	92,500	Miscellaneous Accounts .. ..	62,868	48,446
Liabilities accrued .. ..	50,099	43,364	Cost of acquiring Road Motor Services apart from the value of Working Stock	174,349	164,540
Miscellaneous Accounts (Including Sun- dry Free Credit balances) .. ..	32,874	30,352	Capital Expenditure Suspense Account : As at 31st December, 1936, £225,574		
Fire Insurance Fund .. ..	63,497	71,464	Add—Expenditure during year, less credits for assets dis- placed or sold .. .. £27,745		
Depreciation Funds :—	78,416	78,515	(Including £226,092 for Road Motor Vehicles, Garages, etc.)	253,319	225,574
Railway .. ..	984,741	951,690			
Other Businesses .. ..	135,335	137,023			
General Reserve Fund .. ..	25,000	25,000			
Balance available for Dividends and Reserve .. ..	34,771	36,219			
Less : Interim Dividends paid ..	17,385	17,385			
	17,386	18,834			
TOTAL ..	1,921,476	1,822,846	TOTAL	1,921,476	1,822,846

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, subject to the Note on Account No. 10, as to there having been no adjustment in respect of the Northern Ireland Transport Pool for 1936 and 1937, the results of which have not yet been finally ascertained, and to the provisions for Depreciation of 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 *bonâ 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, subject to the Note on Account No. 10, as to there having been no adjustment in respect of the Northern Ireland Transport Pool for 1936 and 1937, the results of which have not yet been finally ascertained and to the provisions for depreciation of Permanent Way, Rolling Stock, and other Railway Plant, having been based on original cost and not on estimated replacement cost.

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

31st January, 1938.

DELOITTE, PLENDER, GRIFFITHS & CO.,  
Chartered Accountants,

5 London Wall Buildings, LONDON, E.C.2

Report of the Directors

AND

Abridged Statement of Accounts

Year ended 31st December, 1937.

*(Copy of Advertisement)*

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Monday, 28th day of February, 1938, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1937, 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 12th day of February, 1938.

F. C. WALLACE,

*Secretary.*

AMIENS STREET STATION,  
DUBLIN.

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

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

FALCONER, DUBLIN.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1937.

## PART I.—FINANCIAL ACCOUNTS.

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

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

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
<b>TOTAL.....£</b>	<b>7,152,514</b>	<b>6,770,975</b>	<b>148,164</b>	<b>6,919,139</b>	—	—	—	<b>233,375</b>

### 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		
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December, 1937.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Existing at 31st December, 1936.....	Nil	2,221,530 11 2	120,300 9 0	2,341,831 0 2	2,341,831 0 2	2,341,831 0 2
Increase .....	—	—	—	—	—	—
Decrease .....	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....						2,603,188 14 0
Less :—Amount created but not yet available.....					£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....					1,252 0 0	
Total deduction .....						41,252 0 0
Total amount raised by Loans and Debenture Stock as above.....						2,561,936 14 0
Balance being available borrowing powers at 31st December, 1937.....					£	220,105 13 10

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

To EXPENDITURE	Amount expended to 31st Dec., 1936	Amount expended during Year, as per No. 5	TOTAL	BY RECEIPTS	Amount received to 31st Dec., 1936	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic .....	8,155,180 1 3	—	8,155,180 1 3	Shares and Stocks (No. 2) .....	6,770,975 0 0	—	6,770,975 0 0
Lines jointly owned—County Donegal Railways Joint Committee .....	158,500 0 0	—	158,500 0 0				
Rolling Stock .....	1,431,367 6 8	—	1,431,367 6 8	Debenture Stocks (No. 3) .....	2,221,530 11 2	—	2,221,530 11 2
Manufacturing and Repairing Works and Plant—				Forfeited and merged Shares, &c.	55,240 0 2	—	55,240 0 2
Land and Buildings ...	83,037 19 3	—	83,037 19 3				
Plant and Machinery	57,745 6 9	—	57,745 6 9				
Total Capital expended upon Railway .....	9,885,830 13 11	—	9,885,830 13 11				
Hotels .....	50,925 7 10	—	50,925 7 10	Premiums on Shares and Stocks ...	435,325 1 4		
Electric Power Stations, &c....	19,869 16 3	—	19,869 16 3	Premiums on Debenture Stocks .....	101,770 9 7		
Land, Property, &c., not forming part of the Railway or Stations—				Total Premiums	537,095 10 11		
Used in connection with Railway working ...	21,289 2 5	—	21,289 2 5	Discounts on Shares and Stocks .....	25,393 0 0		
Not used in connection with Railway working	73,013 15 8	—	73,013 15 8	Balance of Premiums and Discounts .....	511,702 10 11	—	511,702 10 11
Subscriptions to other Companies [For details see Table No. 4 (a)] .....	2,000 0 0	—	2,000 0 0				
TOTAL EXPENDITURE	£ 10,052,928 16 1	—	10,052,928 16 1	TOTAL RECEIPTS .....	£ 9,559,448 2 3	—	9,559,448 2 3
				By Balance .....			493,480 13 10
TOTAL .....	£ 10,052,928 16 1			TOTAL .....			£ 10,052,928 16 1

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

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

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.**

(Not Applicable.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been debited with a net amount of £27,745 8s. 10d. representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold, and usually detailed in this statement.

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

(Not Applicable.)

NOTE—Expenditure estimated to amount to £70,000 is proposed to be incurred during the Year to the 31st December, 1938, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

See State- ments		Gross Receipts	Expenditure	Net Receipts	Year 1936		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .....	1,109,668 15 9	1,011,396 18 7	98,271 17 2	1,105,486	1,007,806	97,680
11	Road Transport .....	155,878 15 3	152,767 14 9	3,111 0 6	150,788	137,443	13,345
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	54,526 0 7	50,143 14 3	4,382 6 4	49,571	44,706	4,865
	<b>TOTAL .....</b>	<b>£ 1,320,073 11 7</b>	<b>1,214,308 7 7</b>	<b>105,765 4 0</b>	<b>1,305,845</b>	<b>1,189,955</b>	<b>115,890</b>
	<b>MISCELLANEOUS RECEIPTS (NET):—</b>						
	Rents from Houses and Lands.....			7,181 8 1			7,415
	Other Rents, including Lump-sum Tolls.....			5,052 15 5			5,230
	Transfer Fees.....			247 7 6			308
	General Interest .....			20,214 2 4			21,038
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,029 4 8			1,387
	<b>TOTAL NET INCOME .....</b>	<b>£</b>	<b>£</b>	<b>139,490 2 0</b>			<b>151,318</b>

### No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

		Year 1936
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	£ s. d.	£
	1,448 4 11	—
NET INCOME (AS PER STATEMENT NO. 8) .....	139,490 2 0	151,318
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....	9,062 2 7	—
<b>TOTAL.....</b>	<b>£ 150,000 9 6</b>	<b>151,318</b>
<b>DEDUCT—</b>		
<b>INTEREST, RENTALS AND OTHER FIXED CHARGES:—</b>	£ s. d.	
Interest on Superannuation and other Funds .....	12,024 10 10	11,728
Rent-charges and Annuities.....	61 15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,115 11 2	1,108
Joint Lines—Abstract J.—Company's proportion .....	7,731 13 3	7,731
Great Southern Railways—City of Dublin Junction Railways, Guarantee .....	622 17 10	797
Interest on Consolidated 4 per cent. Debenture Stock .....	93,673 4 10	93,673
<b>TOTAL.....</b>	<b>£ 115,229 13 6</b>	<b>115,099</b>
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES, &amp;c.....</b>	<b>34,770 16 0</b>	<b>36,219</b>
<b>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—</b>		
Consolidated 4 per cent. Guaranteed Stock.....	34,770 16 0	34,771
Consolidated 4 per cent. Preference Stock.....	Nil	Nil
<b>BALANCE AVAILABLE.....</b>	<b>£ —</b>	<b>1,448</b>
Dividend on Ordinary Stock .....	£ s. d.	Nil
	Nil	Nil
Balance carried forward to next year's Account .....		1,448
<b>£ —</b>		<b>1,448</b>

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

		Year 1936
BALANCE AVAILABLE FOR DIVIDENDS & RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1937 (AS PER ACCOUNT NO. 9)	£ s. d.	£
	34,770 16 0	36,219
<b>DEDUCT—INTERIM DIVIDENDS PAID:—</b>	£ 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
<b>UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET .....</b>	<b>£ 17,385 8 0</b>	<b>18,834</b>

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

**Dr.**

**Cr.**

To EXPENDITURE		Year 1936		Percentage of Traffic Receipts		By GROSS RECEIPTS		Year 1936		Percentage of Traffic Receipts	
		£	s. d.	1937	1936			£	s. d.	1937	1936
A—MAINTENANCE AND RENEWAL OF WAY AND WORKS .....		163,033	2 0	15.28	15.30	162,552	17.52	16.68	16,896	1.74	1.74
B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:—									20,858	2.18	2.18
(1) Locomotives .....		91,710	6 0			84,560			347,000	36.32	36.32
(2) Carriages .....		44,048	4 6			44,627					
(3) Wagons .....		51,149	18 3			48,118					
C—LOCOMOTIVE RUNNING EXPENSES .....		186,908	8 9	17.52	16.68	177,305			43,665	4.62	4.62
D—TRAFFIC EXPENSES .....		544,521	14 7	51.06	49.29	229,342			7,193	0.76	0.76
E—GENERAL CHARGES .....		51,285	5 2	4.81	5.10	54,162			431,612	45.32	45.32
LAW CHARGES .....		2,803	2 10	.26	.23	2,980			36,811	3.86	3.86
PARLIAMENTARY EXPENSES .....		—	—	—	—	—			68,677	7.24	7.24
COMPENSATION (ACCIDENTS AND LOSSES)—									24,444	2.55	2.55
Passengers .....		36	4 6			119					
Workmen .....		3,778	3 6			1,757			93,121	9.82	9.82
Damage and Loss of Goods, Property, &c. . . . .		999	19 4			1,205			3,232	3.40	3.40
RATES .....		4,814	7 4	.45	.29	3,081			89,889	9.47	9.47
RAILWAY FREIGHT REBATES FUND—Rates Relief (Northern Ireland) .....		25,197	—			25,197			558,312	59.02	59.02
NATIONAL INSURANCE:—									410,953	43.12	43.12
Health, Pensions, &c. ....		8,885	15 10			8,555			56,364	5.93	5.93
Unemployment .....		4,638	13 7			4,483			354,569	37.30	37.30
G—RUNNING POWERS (Balance) .....		13,824	9 5	1.27	1.23	13,068			73,090	7.68	7.68
TOTAL TRAFFIC EXPENDITURE .....		(Cr.) 2 16 6		—	(Cr.) .02	(Cr.) 231			55,269	5.83	5.83
H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE) .....		983,536	15 4	92.21	92.13	979,553			21,489	2.25	2.25
J—JOINT LINES .....		17,905	18 3			18,288			1,062,729	111.64	111.64
MISCELLANEOUS .....		9,954	5 0			9,935			46.18	0.48	0.48
TOTAL EXPENDITURE .....		1,011,396	18 7			1,007,806			100.00	100.00	100.00
NET RECEIPTS .....		98,271	17 2			97,680			1,733	1.81	1.81
TOTAL .....		£ 1,109,668	15 9			£ 1,105,486			100.00	100.00	100.00

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 no adjustment has been made in the above Account in respect of the Pool for the years 1936 and 1937, as the amounts receivable or payable by the various parties have not yet been finally ascertained.

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

					Year 1936	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries .....	8,511	8 3			8,277	
Office Expenses, &c. ....	717	17 6			695	
					9,229	5 9
Maintenance of Roads, Bridges, and Works—						
Earthworks .....	2,012	1 0			1,784	
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	6,559	13 4			5,824	
Roads and Fences .....	12,385	14 2			10,517	
					20,957	8 6
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages .....	5,250	15 8			5,955	
Materials .....	13,214	14 0			20,319	
Engine Power and Wagon Repairs .....	1,177	0 3			1,017	
			19,642	9 11		27,291
Repair of Running Lines and Sidings—						
Wages .....	58,823	3 7			55,615	
Materials .....	16,635	16 4			23,772	
Engine Power and Wagon Repairs .....	2,095	19 6			1,936	
			77,554	19 5		81,323
					97,197	9 4
Maintenance of Signalling .....	11,058	5 4			13,161	
Maintenance of Telegraphs .....	3,616	4 2			3,648	
					14,674	9 6
Maintenance of Electric Track Equipment .....					476	10 7
Maintenance of Stations and Buildings—						
Stations, Depots and Offices .....	15,358	17 2			16,708	
Engine Sheds .....	1,565	5 10			2,118	
Carriage Sheds .....	31	3 11			278	
Locomotive Workshops .....	570	17 3			699	
Carriage Workshops .....	271	13 4			387	
Wagon Workshops .....	145	18 7			170	
Other Buildings .....	641	0 6			566	
					18,584	16 7
					161,120	0 3
Transfer to Railway Depreciation Funds (Net) .....					1,913	1 9
						(Cr.) 11,415
<b>TOTAL</b> .....					<b>£ 163,033</b>	<b>2 0</b>
						<b>162,552</b>

### ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES				(2)—CARRIAGES				
			Year					Year
	£	s. d.	1936	£	s. d.	£	s. d.	1936
Superintendence—								
Salaries .....	2,360	13 1	2,327			1,607	13 9	1,511
Office Expenses .....	440	8 4	476			222	1 6	263
			2,801	1 5	2,803			
Complete Renewals—								
Wages .....	2,444	5 2	2,425					1,774
Materials .....	3,749	1 1	4,100			1,829	15 3	1,774
			6,193	6 3	6,525			
Repairs and Partial Renewals—								
Wages .....	50,463	7 5	45,655					14,308
Materials .....	12,074	1 9	8,794			4,438	18 11	19,051
								5,725
			62,537	9 2	54,449			24,776
Workshop Expenses—								
Repairs and Renewals of Machinery and Plant .....	5,246	16 1	4,101			1,237	19 3	524
Other Expenses .....	8,038	17 7	9,802			4,411	11 5	4,264
			13,285	13 8	13,903			5,649
								4,788
Transfer to Railway Depreciation Funds (Net) .....			84,817	10 6	77,680			39,467
			8,340	14 11	8,241			17 7
								45,646
Deduct—Engine Power supplied to and by the Company (Balance) .....			93,158	5 5	85,921			
			1,447	19 5	1,361			4,580
								6 11
								(Cr.) 1,019
<b>TOTAL</b> .....			<b>£ 91,710</b>	<b>6 0</b>	<b>84,560</b>			<b>£ 44,048</b>
								<b>4 6</b>
								<b>44,627</b>

### (3)—WAGONS

					Year 1936	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries .....	1,458	15 0			1,520	
Office Expenses .....	209	0 1			249	
Complete Renewals—						
Wages .....	1,138	16 7			1,769	
Materials .....	2,548	11 3			1,596	
					2,914	
Repairs and Partial Renewals—						
Wages .....	20,752	17 0			18,207	
Materials .....	7,275	14 7			6,879	
					28,028	11 7
Workshop Expenses—						
Repairs and Renewals of Machinery and Plant .....	522	2 2			426	
Other Expenses .....	3,304	9 5			3,240	
					3,826	11 7
					37,210	6 1
Transfer to Railway Depreciation Funds (Net) .....					13,939	12 2
						13,087
<b>TOTAL</b> .....					<b>£ 51,149</b>	<b>18 3</b>
						<b>48,118</b>

**ABSTRACT C.—Locomotive Running Expenses.**

	£ s. d.		£ s. d.		Year 1936
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries .....	4,937	11 2			4,818
Office Expenses .....	754	13 11			800
Steam Train Working :—			5,692	5 1	5,618
Wages connected with the running of Locomotive Engines .....	107,228	8 10			105,207
Fuel .....	111,083	15 8			100,864
Water .....	5,833	6 1			6,003
Lubricants .....	3,000	0 11			2,879
Other Stores, including Clothing .....	3,846	14 5			3,679
Miscellaneous .....	1,626	13 11			1,893
Diesel Rail Car Working :—			232,618	19 10	220,525
Wages connected with the running of Diesel Rail Cars.....	1,731	3 0			1,506
Fuel Oil .....	712	15 6			658
Lubricants .....	131	3 9			97
Other Stores, including Clothing .....	18	17 0			13
Miscellaneous .....	35	8 6			104
Diesel and Petrol Rail Bus Working :—			2,629	7 9	2,378
Wages connected with the running of Diesel and Petrol Rail Buses.....	548	7 10			597
Fuel.....	98	18 11			409
Lubricants .....	8	18 4			12
Other Stores, including Clothing .....	5	3 0			4
Miscellaneous .....	2	15 2			1
Electric Train (Tram) Working :—			664	3 3	1,023
Wages of Motormen .....	1,272	3 0			1,240
Electric Current .....	2,289	7 0			1,976
Other Stores, including Clothing .....	42	16 8			23
Deduct—			3,604	6 8	3,239
Engine Power supplied to and by the Company (Balance) .....			245,209	2 7	232,783
			3,615	5 11	3,441
<b>TOTAL</b> .....	<b>£</b>	<b>241,593 16 8</b>			<b>229,342</b>

**ABSTRACT D.—Traffic Expenses.**

	£ s. d.		£ s. d.		Year 1936
	£	s. d.	£	s. d.	£
Salaries and Wages :—					
Superintendence .....	19,886	13 10			19,865
Stationmasters and Clerks .....	65,795	16 5			64,706
Signalmen and Gatemen .....	38,055	7 3			37,158
Ticket Collectors, Policemen, Porters, &c. ....	96,833	2 2			94,815
Guards .....	14,834	1 2			14,190
			235,405	0 10	230,734
Fuel, Lighting, Water and General Stores .....	16,409	4 8			15,282
Clothing .....	3,051	0 10			3,126
Printing, Advertising, Stationery, Stamps, and Tickets.	13,117	12 8			12,475
Wagon Covers, &c. ....	906	6 5			890
Expenses of Joint Stations and Junctions .....	(Cr.) 816	17 8			(Cr.) 813
Cleansing, Lubricating and Lighting of Vehicles .....	8,829	14 7			8,658
Shunting Expenses (other than Mechanical) :—					
Wages .....	12,699	3 10			12,684
Other Expenses .....	109	4 6]			104
			12,808	8 4	12,788
Working of Stationary Engines, Hoists, Cranes, &c. ..	1,731	10 8			1,426
Railway Clearing Houses Expenses.....	5,818	13 3			5,723
Miscellaneous Expenses .....	5,667	3 4			4,221
<b>TOTAL</b> .....	<b>£</b>	<b>302,927 17 11</b>			<b>294,510</b>

**ABSTRACT E.—General Charges.**

	£ s. d.		£ s. d.		Year 1936
	£	s. d.	£	s. d.	£
Directors' Fees voted by Shareholders .....	3,667	10 0			3,651
Auditors and Public Accountants .....	556	10 0			556
Salaries of Secretary, General Manager, Accountant and Clerks .....	23,014	15 7			22,288
Office Expenses do. do. do. ..	2,396	10 10			2,368
Rating Expenses.....	947	14 11			143
Fire Insurance.....	925	10 3			804
Superannuation and Benevolent Funds, Pensions, &c.	16,853	19 9			22,540
Subscriptions and Donations .....	64	13 0			59
Miscellaneous Expenses .....	2,838	0 10			1,753
<b>TOTAL</b> .....	<b>£</b>	<b>51,265 5 2</b>			<b>54,162</b>

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

	£ s. d.		£ s. d.		Year 1936
	£	s. d.	£	s. d.	£
Salaries and Wages .....	15,888	7 8			14,989
Rent, Rates and Taxes .....	70	16 1			63
Maintenance of Motors.....	27,658	11 0			25,243
Amounts Paid for Hired Cartage .....	28,533	17 3			29,186
Miscellaneous .....	1,751	8 8			621
			73,903	0 8	70,102
Deduct: Cartage for Other A/cs. ....	16,041	1 11			10,506
<b>TOTAL</b> .....	<b>£</b>	<b>57,861 18 9</b>			<b>59,596</b>
Amount charged to Passenger Train Traffic .....			3,188	1 1	3,232
Amount charged to Goods Traffic .....			54,673	17 8	56,364

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

	Receipts		Payments	Balance (Credit)	Year 1936			
	£ s. d.				£ s. d.	£	£	£
	£	s. d.			£	s. d.	£	s. d.
Passenger Train Traffic .....	175	6 2	23 15 4	151 10 10	184	25	159	
Goods Train Traffic .....	237	1 0	385 15 4	(Dr.) 148 14 4	233	161	72	
<b>TOTAL</b> .....	<b>£</b>	<b>412 7 2</b>	<b>409 10 8</b>	<b>2 16 6</b>	<b>417</b>	<b>186</b>	<b>231</b>	

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

	Receipts		Expenditure	Balance (Credit)	Year 1936			
	£ s. d.				£ s. d.	£	£	£
	£	s. d.			£	s. d.	£	s. d.
Mileage and Demurrage—								
Passenger Train Vehicles .....	467	11 8	362 2 0	105 9 8	414	382	32	
Goods Train Vehicles .....	4,682	7 8	3,509 12 11	1,172 14 9	4,464	3,454	1,010	
Hire of—								
Passenger Train Vehicles .....	74	2 0	169 14 0	(Dr.) 95 12 0	38	69	(Dr.) 31	
Goods Train Vehicles .....	550	11 6	—	550 11 6	165	—	165	
<b>TOTAL</b> .....	<b>£</b>	<b>5,774 12 10</b>	<b>4,041 8 11</b>	<b>1,733 3 11</b>	<b>5,081</b>	<b>3,905</b>	<b>1,176</b>	



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

		County Donegal Railways Joint Committee		Year 1936	
<b>GROSS RECEIPTS.</b>					
<b>PASSENGER TRAIN TRAFFIC:—</b>					
	£	s. d.	£	s. d.	£
Ordinary Passengers—					
First Class .....					173
Third Class .....	12,294	5 0			12,076
			12,294	5 0	12,249
Season Tickets—					
First Class .....					22
Third Class .....	677	15 4			492
			677	15 4	514
<b>TOTAL RECEIPTS FROM PASSENGERS .....</b>			<b>12,972</b>	<b>0 4</b>	<b>12,763</b>
Mails .....			2,186	0 0	2,186
Parcels up to 2 cwt., Parcels Post, and Excess Luggage .....	3,289	17 9			3,411
Other Merchandise by Passenger Trains .....	380	7 0			535
			3,670	4 9	3,946
<i>Less Expenses of Collection and Delivery .....</i>					
			3,670	4 9	3,946
<b>TOTAL PASSENGER TRAIN RECEIPTS .....</b>			<b>18,828</b>	<b>5 1</b>	<b>18,895</b>
<b>GOODS TRAIN TRAFFIC:—</b>					
Merchandise .....	20,129	12 4			21,049
<i>Less Expenses of Collection and Delivery .....</i>	3,752	2 10			3,485
			16,377	9 6	17,564
Live Stock .....			1,955	6 11	2,142
Coal, Coke, and Patent Fuel .....	1,367	19 11			860
Other Minerals .....	563	15 10			791
<b>TOTAL GOODS TRAIN RECEIPTS .....</b>			<b>20,264</b>	<b>12 2</b>	<b>21,357</b>
<b>TOTAL TRAFFIC RECEIPTS .....</b>			<b>39,092</b>	<b>17 3</b>	<b>40,252</b>
MILEAGE, DEMURAGE AND WAGON HIRE (BALANCE) .....			1,047	16 8	837
MISCELLANEOUS .....			1,189	18 9	1,231
<b>TOTAL RECEIPTS .....</b>			<b>£ 41,330</b>	<b>12 8</b>	<b>42,320</b>
Company's Proportion of Total Receipts in respect of Railway Working .....			£ 20,665	6 4	21,160
Company's Proportion of Other Receipts (Net) .....			£ 1,029	4 8	1,387
<b>EXPENDITURE.</b>					
Maintenance and Renewal of Way and Works .....			7,185	12 2	6,908
Maintenance and Renewal of Rolling Stock—					
Locomotives .....	3,672	11 9			4,046
Carriages .....	887	2 11			994
Wagons .....	1,536	10 0			1,611
			6,096	4 8	6,651
Locomotive Running Expenses .....	7,920	4 7			7,968
Traffic Expenses .....	10,375	19 3			10,323
			18,296	3 10	18,291
General Charges .....			2,155	18 4	2,140
Law Charges .....			79	18 1	40
Compensation (Accidents and Losses):—					
Passengers .....					606
Workmen .....	109	7 8			91
Damage and Loss of Goods, Property, &c. ....	60	1 11			
			169	9 7	697
Rates .....			915	9 9	887
National Insurance:—					
Health, Pensions, &c. ....	315	6 1			343
Unemployment .....	118	13 1			129
			433	19 2	472
<b>TOTAL TRAFFIC EXPENDITURE .....</b>			<b>35,332</b>	<b>15 7</b>	<b>36,086</b>
Miscellaneous .....			479	1 0	491
<b>TOTAL EXPENDITURE .....</b>			<b>£ 35,811</b>	<b>16 7</b>	<b>36,577</b>
Company's Proportion of Total Expenditure in respect of Railway Working ..			£ 17,905	18 3	18,288
Company's Proportion of Interest, Rentals, and other Fixed Charges .....			£ 7,731	13 3	7,731

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

Cr.

To Expenditure	Year 1936		By Gross Receipts	Year 1936	
	£	s. d.	£	£	s. d.
Superintendence .....	3,425	6 2	3,473	Passenger Services :—	
Maintenance of Buildings .....	863	0 1	1,153	Passengers .....	148,938 8 0 143,439
Maintenance of Motor Vehicles.....	57,407	14 5	50,986	Other Receipts .....	6,900 10 4 7,181
Traffic Expenses .....	69,674	18 5	66,144	Hire of Vehicles :—	
Hire of Vehicles .....	50	13 7	89	Passengers .....	39 16 11 168
Rates.....	360	9 0	325		
Licence Duty.....	11,923	16 8	11,142		
Miscellaneous.....	7,378	5 9	6,480		
Transfer to Renewal Account.....	151,093 4 1		139,792		
	6,470 17 0		4,069		
<b>TOTAL EXPENDITURE.....</b>	<b>157,564</b>	<b>1 1</b>	<b>143,861</b>		
DEDUCT :—					
Road Transport for and by Other Railway Companies and Accounts .....	4,836	5 3	6,406		
ADD :—					
Balance of payments to or by other undertakings under working agreements in respect of working expenses .....	39	18 11	(Cr.) 12		
<b>NET EXPENDITURE.....</b>	<b>152,767</b>	<b>14 9</b>	<b>137,443</b>		
<b>BALANCE.....</b>	<b>3,111</b>	<b>0 6</b>	<b>13,345</b>		
<b>TOTAL.....</b>	<b>£ 155,878</b>	<b>15 3</b>	<b>150,788</b>	<b>£ 155,878</b>	<b>15 3 150,788</b>

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

Dr.

AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

Cr.

To Expenditure	Year 1936		By Gross Receipts	Year 1936	
	£	s. d.	£	£	s. d.
Salaries and Wages.....	8,052	0 9	7,612	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	
Provisions, Wines and Spirits consumed.....	29,003	2 4	25,847	54,526	0 7 49,571
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars .....	8,915	19 7	2,711		
Heating and Lighting of Hotels and Refreshment Rooms	2,334	16 5	2,156		
Rents .....	132	1 6	126		
Rates.....	835	11 5	864		
Taxes .....	334	10 3	395		
Miscellaneous .....	4,845	16 3	3,839		
	54,453	18 6	43,550		
Transfer from Depreciation Fund (Net).....	3,338	19 0	(Dr) 1156		
Transfer to Suspense Account .....	971	5 3	—		
<b>TOTAL EXPENDITURE.....</b>	<b>50,143</b>	<b>14 3</b>	<b>44,706</b>		
<b>BALANCE.....</b>	<b>4,382</b>	<b>6 4</b>	<b>4,865</b>		
<b>TOTAL.....</b>	<b>£ 54,526</b>	<b>0 7</b>	<b>49,571</b>	<b>£ 54,526</b>	<b>0 7 49,571</b>



## PART II.—STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

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

	RUNNING LINES										Year 1936								
	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.	
<b>LINES OWNED BY COMPANY:—</b>																			
<b>Main and Principal Lines—</b>																			
Dublin to Belfast .....	112	48	112	48	3	69	1	68	0	20	231	13	45	65	276	78	276	77	
Portadown Junction to Clones Junction .....	38	78	8	20	0	3	—	—	—	—	47	21	7	59	55	0	55	9	
Portadown Junction to Omagh .....	41	8	14	79	0	32	0	4	—	—	56	43	4	10	60	53	60	53	
Dundalk to Londonderry .....	121	39	6	8	1	73	0	17	—	—	129	57	17	44	147	21	147	48	
<b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>	<b>314</b>	<b>13</b>	<b>141</b>	<b>75</b>	<b>6</b>	<b>17</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>464</b>	<b>54</b>	<b>75</b>	<b>18</b>	<b>539</b>	<b>72</b>	<b>540</b>	<b>27</b>	
<b>Minor and Branch Lines—</b>																			
Oldcastle Branch .....	39	40	1	27	0	6	—	—	—	—	40	73	4	9	45	2	45	2	
Bundoran " .....	35	62	0	72	—	—	—	—	—	—	36	54	3	12	39	66	39	64	
Armagh to Warrenpoint .....	19	43	1	35	0	9	—	—	—	—	21	7	7	47	28	54	28	60	
<b>Branches off Main Line—</b>																			
Between Dublin and Belfast .....	70	12	7	65	0	9	—	—	—	—	78	6	14	38	92	44	92	56	
" Portadown and Clones .....	27	49	0	50	0	4	—	—	—	—	28	23	4	25	32	48	32	48	
" " Omagh .....	14	16	0	65	0	18	—	—	—	—	15	19	2	36	17	55	17	64	
" Dundalk and Londonderry .....	16	76	0	55	0	5	—	—	—	—	17	56	6	51	24	27	24	27	
Howth Tramway (Electric) .....	5	22	0	63	—	—	—	—	—	—	6	5	0	34	6	39	6	39	
<b>TOTAL .....</b>	<b>543</b>	<b>13</b>	<b>156</b>	<b>27</b>	<b>6</b>	<b>68</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>708</b>	<b>57</b>	<b>118</b>	<b>30</b>	<b>827</b>	<b>7</b>	<b>827</b>	<b>67</b>	
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b>																			
<b>As enumerated in Abstract J.—</b>																			
County Donegal Railways Joint Committee .....	45	36	0	30	0	2	—	—	—	—	45	68	4	19	50	7	50	7	
Other Joint Lines .....	0	15	0	9	—	—	—	—	—	—	0	24	0	25	0	49	0	49	
<b>TOTAL .....</b>	<b>45</b>	<b>51</b>	<b>0</b>	<b>39</b>	<b>0</b>	<b>2</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>46</b>	<b>12</b>	<b>4</b>	<b>44</b>	<b>50</b>	<b>56</b>	<b>50</b>	<b>56</b>	
<b>LINES LEASED OR WORKED:—</b>																			
<b>Jointly with other Companies (Company's Share)—</b>																			
<b>As enumerated in Abstract J.—</b>																			
County Donegal Railways Joint Committee—																			
Strabane and Letterkenny Railway .....	9	48	0	4	—	—	—	—	—	—	9	52	0	73	10	45	10	45	
<b>GRAND TOTAL .....</b>	<b>598</b>	<b>32</b>	<b>156</b>	<b>70</b>	<b>6</b>	<b>70</b>	<b>2</b>	<b>9</b>	<b>0</b>	<b>20</b>	<b>764</b>	<b>41</b>	<b>123</b>	<b>67</b>	<b>888</b>	<b>28</b>	<b>889</b>	<b>8</b>	
<i>Do. Do. Year 1936.....</i>	<i>598</i>	<i>37</i>	<i>156</i>	<i>64</i>	<i>6</i>	<i>72</i>	<i>2</i>	<i>9</i>	<i>0</i>	<i>20</i>	<i>764</i>	<i>42</i>	<i>124</i>	<i>46</i>	<i>889</i>	<i>8</i>	<i>—</i>	<i>—</i>	

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

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

	Year 1936	
	M.	Ch.
Lines Owned by the Company .....	537	71
" Partly Owned .....	0	29
" over which the Company exercises Running Powers continuously .....	8	51
<b>TOTAL .....</b>	<b>546</b>	<b>71</b>
Add:—		
Lines over which the Company exercises Running Powers occasionally .....	—	—
<b>TOTAL .....</b>	<b>546</b>	<b>71</b>

## II.—ROLLING STOCK.

## (A)—STEAM LOCOMOTIVES AND TENDERS.

Description	Number	Year 1936 Number
<b>TENDER ENGINES:—</b>		
Wheel Type—		
2 — 4 — 0 .....	—	—
4 — 4 — 0 .....	67	67
0 — 6 — 0 .....	86	86
	<b>153</b>	<b>153</b>
<b>TANK ENGINES:—</b>		
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 .....	—	—
	<b>40</b>	<b>40</b>
<b>TOTAL .....</b>	<b>193</b>	<b>193</b>
<b>TENDERS .....</b>	<b>150</b>	<b>150</b>

## (B)—RAIL MOTOR VEHICLES.

	Number	Carrying Capacity	Year 1936	
			Number	Carrying Capacity
Diesel Rail Cars .....	7	556	7	530
Diesel and Petrol Rail Buses .....	3	72	3	98
<b>TOTAL .....</b>	<b>10</b>	<b>628</b>	<b>10</b>	<b>628</b>

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

	Number	Carrying Capacity	Year 1936	
			Number	Carrying Capacity
Passenger Cars .....	10	682	10	682
Goods Car .....	1	—	1	—
<b>TOTAL .....</b>	<b>11</b>	<b>682</b>	<b>11</b>	<b>682</b>

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1936		Number	Year 1936		
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number	
<b>PASSENGER CARRIAGES :—</b>											
Carriages of Uniform Class .....	227	76	794	14,720	15,590	231	15,843	10	10		
Composite Carriages .....	114	1,619	3,173	1,703	6,495	110	6,266	1,960	1,964		
Restaurant Carriages .....	5	77	91	—	168	5	168				
Miscellaneous .....	1	12	12	24	48	1	48				
<b>TOTAL.....</b>	<b>347</b>	<b>1,784</b>	<b>4,070</b>	<b>16,447</b>	<b>22,301</b>	<b>347</b>	<b>22,325</b>				
Sleeping .....	Nil					Nil	Nil				
<b>TOTAL PASSENGER CARRIAGES</b>	<b>347</b>				<b>22,301</b>	<b>347</b>	<b>22,325</b>				
<b>OTHER COACHING VEHICLES :—</b>											
Post Office Vans .....	2					2					
Luggage, Parcels, and Brake Vans .....	53					53					
Carriage Trucks .....	25					25					
Horse Boxes .....	67					67					
Miscellaneous .....	82					83					
<b>TOTAL OTHER COACHING VEHICLES</b>	<b>229</b>					<b>230</b>					
<b>TOTAL COACHING VEHICLES .....</b>	<b>576</b>					<b>577</b>					
								<b>TOTAL.....</b>		<b>5,465</b>	<b>5,472</b>

(F)—RAILWAY SERVICE VEHICLES.

	Number	Year 1936
		Number
Open Wagons—		
Under 8 tons .....	10	10
8 and up to 12 tons .....	1,960	1,964
Covered Wagons—		
Under 8 tons .....	31	32
8 and up to 12 tons .....	2,720	2,714
Over 12 and up to 20 tons .....	12	12
Cattle Trucks .....	580	586
Rail and Timber Trucks (including Twin Trucks) .....	50	50
Brake Vans .....	90	92
Miscellaneous .....	12	12
<b>TOTAL.....</b>	<b>5,465</b>	<b>5,472</b>

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1936
		Number
<b>PARCELS AND GOODS ROAD VEHICLES :—</b>		
Motors .....	110	126
<b>PASSENGER ROAD VEHICLES :—</b>		
Motors.....	122	117
Horses for Shunting .....	1	1

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

(Not applicable to this Company.)

VII.—HOTELS.

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

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

Land	Acreage	Year 1936	
		Acreage	
		A. R. P.	a. r. p.
Agricultural Land.....	187 1 1½	187	3 38½
Urban and Suburban Land .....	21 1 25	26	0 18
		Year 1936	
		Number.	Number
<b>Houses</b>			
Labouring Class Dwellings.....	5	5	
Houses and Cottages for Company's Servants..	271	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 1936	
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast .....	26,955 Cubic Yards		25,706 Cubic Yards	
Fencing.....	13 M. 579 Yds.		11 M. 84 Yds.	
Rails .....	1,120 Tons		1,431 Tons	
Sleepers .....	54,742 Sleepers		76,289 Sleepers	
MILES MAINTAINED :—				
Miles of Road .....	M.	Chs.	M.	Chs.
	543	13	543	18
Miles of road reduced to Single Track—				
Running Lines .....	709	1	709	2
Sidings .....	118	55	119	35
MILES OF TRACK RENEWED .....				
	8	79	10	12

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

	In Company's Workshops Number	By Contract Number	Total	Year 1936
				Total
LOCOMOTIVES RENEWED .....	1	—	1	—
LOCOMOTIVES REPAIRED—				
Heavy repairs .....	48	—	48	55
Light repairs .....	13	—	13	16
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .....	34	—	34	35
DIESEL RAIL CARS—				
Rail Cars renewed .....	—	—	—	—
Rail Cars repaired—				
Heavy repairs .....	11	—	11	8
Light repairs .....	3	—	3	—
Rail Cars under or awaiting repair at end of year .....	3	—	3	1
DIESEL AND PETROL RAIL BUSES—				
Rail Buses renewed .....	—	—	—	—
Rail Buses repaired—				
Heavy repairs .....	3	—	3	3
Light repairs .....	2	—	2	3
Rail Buses under or awaiting repair at end of year .....	1	—	1	—
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	12	—	12	15
Light repairs.....	33	—	33	35
Tram Vehicles under or awaiting repair at end of year.....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed.....	4	—	4	9
Carriages repaired—				
Heavy repairs .....	110	—	110	99
Light repairs .....	168	—	168	195
Carriages under or awaiting repair at end of year .....	35	—	35	25
Others renewed .....	—	—	—	—
Others repaired—				
Heavy repairs .....	12	—	12	13
Light repairs .....	301	—	301	272
Others under or awaiting repair at end of year .....	15	—	15	4
WAGONS RENEWED—				
Completely renewed .....	25	—	25	—
Partially renewed .....	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs .....	270	—	270	286
Light repairs .....	4,807	—	4,807	5,061
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR.....	158	—	158	177

**XII.—ENGINE MILEAGE.**

	YEAR 1936.																			
	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Total Engine Miles	Shunting Miles		Other Miles (Assisting Light, &c.)	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles (Assisting Light, &c.)	Total Engine Miles				
	Coaching	Goods	Coaching	Goods		Coaching	Goods		Coaching	Goods	Coaching	Goods	Coaching	Goods			Coaching	Goods		
<b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																				
Over the Company's System by the Company's Engines.....	3,068,243	729,656	3,795,899	3,096,135	741,695	3,837,830	181,332	598,050	175,078	4,792,290	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
Over the Company's System by other Companies' Engines.....	5,546	1,091	6,637	5,572	1,091	6,663	1,561	800	177	9,201	5,046	1,217	6,263	5,066	1,217	6,283	2,183	859	134	9,449
<b>TOTAL.....</b>	<b>3,071,789</b>	<b>730,747</b>	<b>3,802,536</b>	<b>3,101,707</b>	<b>742,786</b>	<b>3,844,493</b>	<b>182,893</b>	<b>598,850</b>	<b>175,255</b>	<b>4,801,491</b>	<b>2,970,204</b>	<b>713,189</b>	<b>3,683,393</b>	<b>2,992,216</b>	<b>724,831</b>	<b>3,717,047</b>	<b>173,672</b>	<b>588,274</b>	<b>166,493</b>	<b>4,645,486</b>
<b>B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>																				
By the Company's Engines over Lines owned, leased, or worked by the Company.....	3,068,243	727,255	3,793,498	3,096,135	738,575	3,834,710	181,332	578,050	277,172	4,871,264	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
By the Company's Engines over other Companies' Lines.....	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120	—	2,401	2,401	—	3,120	3,120	—	20,000	—	23,120
By other Companies' Engines over the Company's Line.....	5,546	1,091	6,637	5,572	1,091	6,663	1,561	800	177	9,201	5,046	1,217	6,263	5,066	1,217	6,283	2,183	859	134	9,459
<b>TOTAL.....</b>	<b>3,071,789</b>	<b>730,747</b>	<b>3,802,536</b>	<b>3,101,707</b>	<b>742,786</b>	<b>3,844,493</b>	<b>182,893</b>	<b>598,850</b>	<b>277,349</b>	<b>4,903,585</b>	<b>2,970,204</b>	<b>713,189</b>	<b>3,683,393</b>	<b>2,992,216</b>	<b>724,831</b>	<b>3,717,047</b>	<b>173,672</b>	<b>588,274</b>	<b>261,895</b>	<b>4,740,838</b>
<b>C—MILES RUN BY THE COMPANY'S ENGINES—</b>																				
(1) <i>Steam Tender and Tank Engines—</i>																				
Over Lines owned, leased, or worked by the Company.....	2,624,793	724,767	3,349,560	2,652,407	738,575	3,390,982	183,385	578,050	272,483	4,424,900	2,552,638	708,239	3,260,877	2,574,636	719,162	3,293,798	171,489	567,415	258,575	4,291,277
Over other Companies' Lines.....	11,708	4,889	16,597	12,564	5,608	18,172	2,035	21,555	888	42,630	11,346	4,897	16,243	12,022	5,616	17,638	1,948	21,860	784	41,930
<b>TOTAL.....</b>	<b>2,636,501</b>	<b>729,656</b>	<b>3,366,157</b>	<b>2,664,971</b>	<b>744,183</b>	<b>3,409,154</b>	<b>185,420</b>	<b>599,605</b>	<b>273,351</b>	<b>4,467,530</b>	<b>2,563,984</b>	<b>713,136</b>	<b>3,277,120</b>	<b>2,586,658</b>	<b>724,778</b>	<b>3,311,436</b>	<b>173,437</b>	<b>588,975</b>	<b>259,359</b>	<b>4,333,207</b>
(2) <i>Diesel Rail Cars—</i>																				
Over Lines Owned, Leased or worked by the Company.....	248,682	—	248,682	250,861	—	250,861	—	—	2,572	253,433	221,703	—	221,703	226,531	—	226,531	—	—	2,369	228,900
Over other Coy's Lines.....	728	—	728	752	—	752	—	—	—	752	344	—	344	344	—	344	—	—	—	344
<b>TOTAL.....</b>	<b>249,410</b>	<b>—</b>	<b>249,410</b>	<b>251,613</b>	<b>—</b>	<b>251,613</b>	<b>—</b>	<b>—</b>	<b>2,572</b>	<b>254,185</b>	<b>222,047</b>	<b>—</b>	<b>222,047</b>	<b>226,875</b>	<b>—</b>	<b>226,875</b>	<b>—</b>	<b>—</b>	<b>2,369</b>	<b>229,244</b>
(3) <i>Diesel and Petrol Rail Buses—</i>																				
Over Lines owned, leased or worked by the Company.....	82,344	—	82,344	82,463	—	82,463	—	—	784	83,247	81,690	—	81,690	81,835	—	81,835	—	—	1,173	83,008
Over other Coy's Lines.....	744	—	744	744	—	744	—	—	—	744	904	—	904	904	—	904	—	—	—	904
<b>TOTAL.....</b>	<b>83,088</b>	<b>—</b>	<b>83,088</b>	<b>83,207</b>	<b>—</b>	<b>83,207</b>	<b>—</b>	<b>—</b>	<b>784</b>	<b>83,991</b>	<b>82,594</b>	<b>—</b>	<b>82,594</b>	<b>82,739</b>	<b>—</b>	<b>82,739</b>	<b>—</b>	<b>—</b>	<b>1,173</b>	<b>83,912</b>
(4) <i>Electric Traction—Trams—</i>																				
Over Lines owned, leased or worked by the Company.....	111,524	—	111,524	111,524	—	111,524	—	—	1,333	112,857	110,603	—	110,603	110,603	—	110,603	—	—	1,332	111,935
<b>TOTAL.....</b>	<b>3,080,523</b>	<b>729,656</b>	<b>3,810,179</b>	<b>3,111,315</b>	<b>744,183</b>	<b>3,855,498</b>	<b>185,420</b>	<b>599,605</b>	<b>278,040</b>	<b>4,918,563</b>	<b>2,979,223</b>	<b>713,136</b>	<b>3,692,364</b>	<b>3,006,875</b>	<b>724,778</b>	<b>3,731,653</b>	<b>173,437</b>	<b>588,975</b>	<b>264,233</b>	<b>4,758,298</b>

## XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1936			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class .....	39,012	14,624	7 5·97	34,482	36,155	12,896	7 1·60	32,177
2nd Class .....	115,092	20,984	3 7·75	114,239	120,932	20,858	3 5·39	120,176
3rd Class .....	4,759,046	365,384	1 6·42	4,600,127	4,683,894	347,000	1 5·78	4,528,745
Workmen .....	203,540	4,661	5·49	203,540	296,226	7,193	5·83	296,226
<b>TOTAL.....</b>	<b>5,116,690</b>	<b>405,653</b>	<b>1 7·03</b>	<b>4,952,388</b>	<b>5,137,207</b>	<b>387,947</b>	<b>1 6·12</b>	<b>4,977,324</b>
Season—								
1st Class .....	115	1,841	—	115	126	1,714	—	126
2nd Class .....	1,141	10,368	—	1,141	1,266	10,729	—	1,266
3rd Class .....	3,818	32,445	—	3,818	3,670	31,222	—	3,670
<b>TOTAL.....</b>	<b>5,074</b>	<b>44,654</b>	<b>—</b>	<b>5,074</b>	<b>5,062</b>	<b>43,665</b>	<b>—</b>	<b>5,062</b>

## XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1936			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
	Tons	£	s. d.	Tons	Tons	£	s. d.	Tons
Merchandise .....	530,024	349,372	13 2·20	391,798	513,065	354,569	13 9·86	381,296
Coal, Coke and Patent Fuel .....	152,335	48,927	6 5·08	145,966	168,638	55,269	6 6·66	162,358
Other Minerals .....	78,935	22,700	5 9·02	67,210	77,033	21,489	5 6·95	65,528
<b>TOTAL.....</b>	<b>761,294</b>	<b>420,999</b>	<b>11 0·72</b>	<b>604,974</b>	<b>758,736</b>	<b>431,327</b>	<b>11 4·44</b>	<b>609,182</b>
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock .....	537,176	71,565	—	429,974	487,491	73,090	—	385,031

## 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 1936		Originating on the Company's System	Number	Year 1936	
		Tons				Number	
Ale and Porter (including Empties).....	18,268	20,048		Horses.....	7,213	7,965	
Bacon and Hams, Butter and Eggs .....	17,278	16,952		Cattle .....	186,612	198,168	
Flour and Bran, Sharps and other Flour Mill Offal.....	24,718	26,258		Calves .....	22,039	26,171	
Grain .....	68,946	67,782		Sheep .....	40,125	59,434	
Groceries (excluding Bacon, Hams and Butter)	12,624	13,541		Pigs .....	173,781	93,228	
Manure .....	16,456	17,786		Miscellaneous .....	204	65	
Oil Cake and Cattle Foods.....	30,945	23,950					
Potatoes .....	11,863	17,791					
Timber .....	13,768	12,264					
Coal, Coke and Patent Fuel.....	145,966	162,358					
<b>TOTAL.....</b>	<b>360,832</b>	<b>378,730</b>		<b>TOTAL.....</b>	<b>429,974</b>	<b>385,031</b>	

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

	A/c No.	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
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	1,624,934	1,662,689	1,623,822	1,558,172	1,389,912	1,003,534	1,247,912	1,312,802	1,305,845	1,320,073
Revenue Expenditure on ditto .....	8	1,375,082	1,387,297	1,436,106	1,378,958	1,360,954	1,075,469	1,207,188	1,211,617	1,189,955	1,214,308
Net Receipts of ditto .....	8	249,852	275,392	187,716	179,214	28,958	(Dr)71,935	40,724	101,185	115,890	105,765
Proportion of Compensation under Irish Rail- ways (Settlement of Claims) Act, 1921 .....	8	30,000	15,000	40,000	10,000	38,429	—	7,500	—	—	—
Miscellaneous Receipts, Net .....	8	67,446	68,207	63,424	59,762	64,629	37,251	35,558	38,947	35,428	33,725
Total Net Income .....	8	347,298	358,599	291,140	248,976	132,016	(Dr)34,684	83,782	140,132	151,318	139,490
Interest, Rentals and other Fixed Charges.....	9	111,578	122,624	115,174	114,789	113,186	115,863	114,465	114,825	115,099	115,229
Dividends on Guaranteed and Preference Stocks.....	9	114,738	114,738	114,738	114,738	34,771	34,771	34,771	34,771	34,771	34,771
Balance after payment of Dividends on Guaranteed and Preference Stocks.....	9	120,982	121,237	61,228	19,449	(Dr)15,941	(Dr)185,318	(Dr)65,454	(Dr)9,464	1,448	(Dr)10,510
Dividend on Ordinary Stock.....	9	121,521	121,521	60,760	20,254	Nil	Nil	Nil	Nil	Nil	Nil
Dividend—Rate per cent. ....		3%	3%	1½%	10/-%	—	—	—	—	—	—
Surplus (+) or Deficit (—).....		-539	-284	+468	-805	-15,941	-185,318	-65,454	-9,464	+1,448	-10,510
Appropriation from General Reserve .....		—	—	—	—	—	100,000	—	—	—	—
Credit balances—taken from Miscellaneous Accounts—now released .....		—	—	—	—	—	46,982	65,454	9,464	—	9,062
Brought forward from previous year.....		55,437	54,898	54,614	55,082	54,277	38,336	—	—	—	1,448
Carried forward to subsequent year.....		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, &amp;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, 10th January, 1938.

GEO. B. HOWDEN, *Chief Engineer.*

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;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.

Dundalk, 10th January, 1938.

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, subject to the Note on Account No. 10, as to there having been no adjustment in respect of the Northern Ireland Transport Pool for 1936 and 1937, the results of which have not yet been finally ascertained, and to the provisions for Depreciation of 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 *bonâ fide* due thereon, after charging the Revenue of the Year with all expenses which ought, in our judgment, to be paid thereout.

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

31st January, 1938.

Examined and approved, subject to the Note on Account No. 10, as to there having been no adjustment in respect of the Northern Ireland Transport Pool for 1936 and 1937, the results of which have not yet been finally ascertained and to the provisions for Depreciation of Permanent Way, Rolling Stock, and other Railway Plant, having been based on original cost and not on estimated replacement cost.

DELOITTE, PLENDER, GRIFFITHS & CO.,  
Chartered Accountants,  
5 London Wall Buildings,  
LONDON, E.C.2.

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# THE GREAT NORTHERN RAILWAYS COMPANY



**Great Northern Railway Co. (1.)**

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**Financial Accounts**

AND

**Statistical Returns**

FOR THE

**Year ended 31st December, 1937.**

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*(Copy of Advertisement.)*

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Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Monday, 28th day of February, 1938, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1937, 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 12th day of February, 1938.

**F. C. WALLACE,**

*Secretary.*

Arriens Street Station,  
Dublin.

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FALCONER, DUBLIN.

# THE GREAT SOUTHERN RAILWAYS COMPANY.

## DIRECTORS:

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

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

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

J. P. GOODBODY, Esq., Summerville, Limerick.

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

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

H. B. POLLOCK, Esq., Castleknock Lodge, Castleknock,  
Co. Dublin.

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1937.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 4TH MARCH, 1938, 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, 1937, 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:—

	1937.	1936.
Per Account No. 8:		
	£	£
Receipts (including Road Transport) .. .. .	4,329,326	4,366,923
Expenditure do. do. do. .. .. .	3,924,660	3,894,671
Net Receipts do. do. do. .. .. .	404,666	472,252
Miscellaneous Receipts (Net) from Rents, Interest, etc.	41,685	36,540
<b>TOTAL NET INCOME .. .. .</b>	<b>446,351</b>	<b>508,792</b>
Per Account No. 9:		
<i>Add</i> —Balance from last Account .. .. .	34,607	29,670
	480,958	538,462
<i>Deduct</i> —Debenture Interest .. .. .	306,216	289,079
	174,742	249,383
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges	60,105	59,322
Balance after payment of Debenture Interest and Fixed Charges .. .. .	114,637	190,061

The Directors 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, 1937, absorbing £77,727.

It is regretted that Dividends are still unavailable on the Preference and Ordinary Stocks of the Company.

An amount of £36,910 is carried forward.

#### REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1937 were less by £37,597 than those for the previous year.

The Gross Expenditure for the Year 1937 was £3,924,660 as against £3,894,671 in 1936, an increase of £29,989.

#### STANDARD AND EXCEPTIONAL CHARGES.

The Company made application to the Railway Tribunal for an increase of Five per cent. on all charges—Standard and Exceptional. The Tribunal granted the application, the increased charges to take effect as on and from 1st January, 1938.

#### DEATH OF MR. JOSEPH X. MURPHY.

The Directors regret to have to report the death of Mr. Joseph X. Murphy who had been a member of the Board since the formation of the Company in the Year 1925, and who previously had been on the Board of the late Great Southern & Western Railway Company.

The vacancy has been filled by the co-option of Mr. Henry Brodhurst Pollock.

#### ELECTION OF DIRECTORS BY POSTAL VOTING.

In accordance with the provisions of the Railways Act, 1933, the term of office of two of the Directors will expire on the 12th March, 1938. The Directors due to retire on this occasion are Major Hugh A. Henry and P. J. Brady, Esq., who are eligible for re-election. The two vacancies are to be filled by the method of election prescribed by the Great Southern Railways Company Postal Voting Scheme, 1933, (Statutory Rules and Orders, 1933, No. 163).

#### RETIRING AUDITOR.

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

WALTER R. NUGENT,  
*Chairman.*

KINGSBRIDGE STATION, DUBLIN,

4th February, 1938.

## THE GREAT SOUTHERN RAILWAYS.

Financial Accounts and Statistical Returns for the Year ended 31st December, 1937.

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 —
<b>TOTAL</b> .. .. .	<b>£ 5,849,488</b>	<b>8,045,513</b>	<b>13,895,001</b>	<b>5,024,118</b>	<b>8,045,513</b>	<b>13,069,631</b>	<b>825,370</b>	<b>—</b>	<b>825,370</b>

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	—	—	—
<b>TOTAL</b> .. .. .	<b>£ 2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>2,371,500</b>	<b>822,500</b>	<b>3,194,000</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 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
<b>TOTAL</b> .. .. .	<b>£ 5,024,118</b>	<b>5,088,155</b>	<b>Cr. 13,905</b>	<b>Cr. 50,132</b>	<b>5,024,118</b>

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

	RAISED BY LOANS.			RAISED BY ISSUE OF DEBENTURE STOCKS.							Total Raised by Loans and Debenture Stocks.		
	At 3½ per cent.	At 4 per cent.	At 5 per cent.	Amount of Stocks.	Nominal Additions to Capital.			Amount issued as adjusted by nominal additions.	Existing Amount of Stocks.				
					As shown in Accounts of Amalgamated and Absorbed Companies.	Upon Amalgamation and Absorption under Railways Act, 1924.	Total.		At 4 per cent. (Redeemable 1942.)	City of Dublin Junction Railways' Four per cent. Debenture Stocks 1884-1887		1894-1897	Total Debenture Stocks.
Existing at 31st December, 1937 ..	£ 100,000	£ 6,900	£ 8,300	£ 7,590,072	£ 73,912	£ 181,110	£ 255,022	£ 7,845,094	£ 7,076,972	£ 100,000	£ 30,280	£ 7,845,094	£ 7,960,294
Existing at 31st December, 1936 ..	£ 100,000	£ 6,900	£ 8,300	£ 7,252,180	£ 73,912	£ 181,110	£ 255,022	£ 7,507,202	£ 7,076,972	£ 100,000	£ 30,280	£ 7,507,202	£ 7,622,402
Increase .. ..	—	—	—	£ 337,892	—	—	—	£ 337,892	—	—	—	—	£ 337,892
Decrease .. ..	—	—	—	—	—	—	—	—	—	—	—	—	—
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a)	..	..	..	..	..	..	..	..	..	..	..	..	£ 8,045,518
Total Amount raised by Loans and Debenture Stocks as above	..	..	..	..	..	..	..	..	..	..	..	..	£ 7,960,294
Balance being available borrowing powers at 31st December, 1937	..	..	..	..	..	..	..	..	..	..	..	..	£ 85,219



To EXPENDITURE	Amount expended to 31st December, 1936		Amounts Expended during Year as per No. 5		TOTAL		By RECEIPTS		Amount received to 31st December, 1936		Amount received during Year		TOTAL	
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Lines open for Traffic .. .. .	23,811,875	11 8	4,762	2 8	23,816,637	14 4	Shares and Stocks (No. 2) .. .. .	..	5,088,155	0 0	..	..	5,088,155	0 0
Rolling Stock .. .. .	3,649,110	17 5	33,041	9 6	3,682,152	6 11	Loans (No. 3) .. .. .	..	115,200	0 0	..	..	115,200	0 0
Manufacturing and Repairing Works and Plant—							Debiture Stocks (No. 3) .. .. .	..	7,252,180	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 Debenture Stocks .. .. .	..	567,661	2 2	..	..	567,661	2 2
Total Capital expended upon Railway .. .. .	28,113,597	2 9	37,803	12 2	28,151,400	14 11	Total Premiums .. .. .	..	1,205,882	4 3	..	..	1,205,882	4 3
Horses .. .. .	6,822	10 0	2,206	0 0	8,528	10 0	Discounts on Shares and Stocks .. .. .	..	113,988	17 11	..	..	113,988	17 11
Road Vehicles—							Discounts on Debenture Stocks .. .. .	..	5,850	0 8	..	..	5,850	0 8
Parcels and Goods Road Vehicles .. .. .	184,071	16 7	Cr. 18,971	4 0	165,100	12 7	Total Discounts .. .. .	..	119,838	18 7	..	..	119,838	18 7
Passenger Road Vehicles .. .. .	315,527	2 5	53,544	10 11	369,071	13 4	Balance of Premiums and Discounts .. .. .	..	..	..	..	..	1,086,043	5 8
Garages, Stables, etc. .. .. .	121,905	14 8	21,448	4 4	143,353	19 0	Treasury Grants .. .. .	..	695,000	0 0	..	..	695,000	0 0
Canal .. .. .	325,117	5 7	—	—	325,117	5 7	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund .. .. .	..	..	..	..	..	14,236,578	5 8
Docks, Harbours, and Wharves .. .. .	101,180	4 2	—	—	101,180	4 2	By Balance .. .. .	..	..	..	..	..	337,892	0 0
Hotels .. .. .	295,851	17 1	Cr. 364	1 6	295,487	15 7	..	..	..	..	..	..	..	..
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 .. .. .	35,343	17 3	—	—	35,343	17 3	..	..	..	..	..	..	..	..
Not used in connection with Railway working .. .. .	435,875	12 0	Cr. 19,417	17 2	416,457	14 10	..	..	..	..	..	..	..	..
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 .. .. .	356,892	2 6	114,281	16 11	471,173	19 5	..	..	..	..	..	..	..	..
TOTAL EXPENDITURE .. .. .	£ 30,863,778	7 7	190,531	1 8	31,054,309	9 3	TOTAL RECEIPTS .. .. .	£	14,236,578	5 8	..	..	14,574,470	5 8

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

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



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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	3,201,262 17 8	2,894,748 6 8	306,514 11 0	3,262,202	2,857,233	404,969
11	Road Transport .. .. .	974,707 9 4	885,346 9 2	89,361 0 2	958,826	902,686	56,140
13	Canal .. .. .	2,972 1 2	8,378 17 3	Dr. 5,406 16 1	3,441	7,686	Dr. 4,245
14	Docks, Harbours, and Wharves .. .. .	13,760 14 10	14,338 1 5	Dr. 572 6 7	15,456	14,092	1,364
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	136,622 14 2	121,852 19 1	14,769 15 1	126,998	112,974	14,024
	<b>TOTAL .. .. .</b>	<b>4,329,325 17 2</b>	<b>3,924,659 13 7</b>	<b>404,666 3 7</b>	<b>4,366,923</b>	<b>3,894,671</b>	<b>472,252</b>
Miscellaneous Receipts (Net):—							
	Rents from Houses and Lands .. .. .		15,277 6 2				13,978
	Other Rents, including Lump-sum Tolls .. .. .		12,064 1 1				11,734
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co. .. .. .		1,750 0 0				1,750
	Transfer Fees .. .. .		592 10 0				736
	General Interest .. .. .		12,000 18 1				8,342
				41,684 15 4			
	<b>Total Net Income .. .. .</b>			<b>£ 446,350 18 11</b>			<b>508,792</b>

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

				Year 1936.	
				£ s. d.	£
	Balance brought forward from last year's Account .. .. .			34,607 13 0	29,670
	Net Income (as per Statement No. 8) .. .. .			446,350 18 11	508,792
	<b>TOTAL .. .. .</b>			<b>480,958 11 11</b>	<b>538,462</b>
Deduct—Interest, Rentals, and other Fixed Charges:—				£ s. d.	
	Interest on Superannuation and other Funds .. .. .			7,883 17 4	7,562
	Interest on 4 per cent. Debenture Stock .. .. .			283,078 17 8	283,079
	Interest on 4 per cent. Redeemable (1942) Debenture Stock .. .. .			23,136 15 2	6,000
	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) .. .. .			43,447 1 7	43,446
	Dividend Payable to London, Midland and Scottish Railway .. .. .			9,168 2 2	8,431
	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 .. .. .		1,037 12 6		
	In respect of the Guarantee of the Great Northern Railway Company (I.) .. .. .		691 15 0		
			1,729 7 6	7,270 12 6	6,901
	Dividend on Unguaranteed Stock of City of Dublin Junction Railways .. .. .			654 2 6	580
	Special Credits including Income Tax Surplus .. .. .			Cr. 19,526 18 10	Cr. 18,807
	<b>TOTAL .. .. .</b>			<b>366,321 14 1</b>	<b>348,401</b>
	Balance after Payment of Fixed Charges .. .. .			114,636 17 10	190,061
Dividends on Guaranteed and Preference Stocks:—					
	4 per cent. Guaranteed Preference Stock .. .. .			77,726 13 7	155,454
	4 per cent. Preference Stock .. .. .			Nil	Nil
	<b>TOTAL .. .. .</b>			<b>77,726 13 7</b>	<b>155,454</b>
	Balance available .. .. .			36,910 4 3	34,607
	Dividend on Ordinary Stock .. .. .			Nil	Nil
	Balance carried forward to next year's Account .. .. .			36,910 4 3	34,607
	<b>TOTAL .. .. .</b>			<b>£ 36,910 4 3</b>	<b>34,607</b>

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

				£ s. d.	Year 1936.
					£
	Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1937 (as per Account No. 9) .. .. .			114,636 17 10	190,061
	Deduct Interim Dividends paid .. .. .			Nil	Nil
	Undivided Balance at 31st December, carried to Balance Sheet .. .. .			£ 114,636 17 10	190,061

See Abstracts.	To Expenditure.	Year 1936.		Percentage of Traffic Receipts.		Year 1936.	By Gross Receipts.			Percentage of Traffic Receipts.			
		£	s. d.	Per cent.	Per cent.		£	s. d.	£	s. d.	Per cent.	Per cent.	
													1937.
A—Maintenance and Renewal of Way and Works ..	..	517,341	2 6	16.28	14.90	482,656	..	..	..	..	..	..	..
B—Maintenance and Renewal of Rolling Stock—	£ s. d.	..	..	..	..	..	..	..	..	..	..	..	..
(1) Locomotives ..	266,819	10 1	8.40	8.31	269,028	..	..	..	..	..	..	..	..
(2) Carriages ..	116,578	10 4	3.67	3.75	121,464	..	..	..	..	..	..	..	..
(3) Wagons ..	119,556	16 10	3.76	3.89	126,050	..	..	..	..	..	..	..	..
	..	502,954	17 3	..	516,542	..	..	..	..	..	..	..	..
C—Locomotive Running Expenses ..	£ s. d.	..	..	23.44	22.70	735,121	..	..	..	..	..	..	..
	744,981	14 2	..	..	..	..	..	..	..	..	..	..	..
D—Traffic Expenses ..	..	728,820	18 0	22.94	22.15	717,217	..	..	..	..	..	..	..
E—General Charges ..	..	1,473,802	12 2	6.72	6.59	1,452,338	..	..	..	..	..	..	..
Law Charges ..	..	213,625	12 6	16	26	213,487	..	..	..	..	..	..	..
	..	4,982	15 11	..	..	8,378	..	..	..	..	..	..	..
Compensation (Accidents and Losses)—	£ s. d.	..	..	Cr. .01	.11	3,459	..	..	..	..	..	..	..
Passengers ..	..	..	..	.52	.53	17,054	..	..	..	..	..	..	..
Workmen ..	..	..	..	.18	.29	9,308	..	..	..	..	..	..	..
Damage and Loss of Goods, Property, &c.	5,781	16 11	..	..	..	29,821	..	..	..	..	..	..	..
Rates ..	..	22,203	18 0	3.62	3.40	110,149	..	..	..	..	..	..	..
Tithe Rent Charges ..	..	114,957	17 2	..	..	39	..	..	..	..	..	..	..
National Insurance Acts—	£ s. d.	..	..	.63	.61	19,862	..	..	..	..	..	..	..
Health and Pensions ..	..	..	..	.40	.39	12,460	..	..	..	..	..	..	..
Unemployment ..	..	..	..	..	..	32,322	..	..	..	..	..	..	..
	..	32,870	2 0	..	..	..	..	..	..	..	..	..	..
Total Traffic Expenditure ..	..	2,882,777	9 10	90.71	87.88	2,845,732	..	..	..	..	..	..	..
H—Mileage, Demurrage and Wagon Hire (Balance)	..	2,722	14 0	..	..	2,135	..	..	..	..	..	..	..
Miscellaneous ..	..	9,248	2 10	..	..	9,366	..	..	..	..	..	..	..
Total Expenditure ..	..	2,894,748	6 8	..	..	2,857,233	..	..	..	..	..	..	..
Net Receipts ..	..	306,514	11 0	..	..	404,969	..	..	..	..	..	..	..
Total ..	£	3,201,262	17 8	..	..	3,262,202	..	..	..	..	..	..	..
See Abstracts.	..	..	..	..	..	..	..	..	..	..	..	..	..
Passenger Train Traffic:—	..	..	..	..	..	..	..	..	..	..	..	..	..
Ordinary Passengers—	..	..	..	..	..	..	..	..	..	..	..	..	..
First Class ..	..	54,954	13 11	..	..	738,118	..	..	..	..	..	..	..
Third Class ..	..	798,073	1 2	..	..	796,919	..	..	..	..	..	..	..
Season Tickets—	..	..	..	..	..	..	..	..	..	..	..	..	..
First Class ..	..	8,407	11 5	..	..	8,857	..	..	..	..	..	..	..
Third Class ..	..	44,546	4 10	..	..	45,922	..	..	..	..	..	..	..
Total Receipts from Passengers ..	..	52,953	16 3	..	..	54,779	..	..	..	..	..	..	..
Mails ..	..	846,026	17 5	..	..	851,698	..	..	..	..	..	..	..
Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	..	155,854	0 0	..	..	155,836	..	..	..	..	..	..	..
Other Merchandise by Passenger Trains	..	202,442	4 6	..	..	202,278	..	..	..	..	..	..	..
F—Less Expenses of Collection and Delivery	..	296,331	16 0	..	..	298,002	..	..	..	..	..	..	..
	..	11,138	13 3	..	..	10,548	..	..	..	..	..	..	..
Total Passenger Train Receipts ..	..	285,193	2 9	..	..	287,454	..	..	..	..	..	..	..
Goods Train Traffic:—	..	..	..	..	..	..	..	..	..	..	..	..	..
Merchandise ..	..	1,447,582	15 0	..	..	1,493,856	..	..	..	..	..	..	..
F—Less Expenses of Collection and Delivery ..	..	189,423	9 10	..	..	197,353	..	..	..	..	..	..	..
Live Stock ..	..	1,258,159	5 2	..	..	1,296,503	..	..	..	..	..	..	..
Coal, Coke, and Patent Fuel ..	..	296,564	6 10	..	..	312,563	..	..	..	..	..	..	..
Other Minerals ..	..	192,690	1 2	..	..	199,692	..	..	..	..	..	..	..
Total Goods Train Receipts ..	..	143,384	6 6	..	..	134,525	..	..	..	..	..	..	..
Total Traffic Receipts ..	..	1,890,797	19 8	..	..	1,943,283	..	..	..	..	..	..	..
Miscellaneous ..	..	28,390	17 10	..	..	23,931	..	..	..	..	..	..	..
Total ..	£	3,201,262	17 8	..	..	3,262,202	..	..	..	..	..	..	..

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

	£	s.	d.	£	s.	d.	Year 1936.
Superintendence—							£
Salaries .. .. .	24,625	16	2				23,659
Office Expenses, etc. .. .. .	2,966	19	11				3,025
Maintenance of Roads, Bridges and Works—							27,592 16 1
Earthworks .. .. .	11,585	4	7				9,318
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. .	26,516	10	10				24,593
Roads and Fences .. .. .	27,831	5	11				26,829
							65,433 1 4
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .. .. .	13,336	14	0				16,263
Materials .. .. .	36,330	13	8				34,242
Engine Power and Wagon Repairs .. .. .	4,484	13	4				3,569
							54,152 1 0
Repair of Running Lines and Sidings—							
Wages .. .. .	202,539	4	6				190,718
Materials .. .. .	72,081	7	7				70,101
Engine Power and Wagon Repairs .. .. .	10,449	8	3				9,703
							285,070 0 4
Maintenance of Signalling .. .. .	28,592	7	4				22,786
Maintenance of Telegraphs .. .. .	11,220	17	3				11,063
							39,813 4 7
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .. .. .	35,533	16	10				27,933
Engine Sheds .. .. .	6,063	14	6				5,914
Carriage Sheds .. .. .	498	18	1				275
Locomotive Workshops .. .. .	1,408	19	2				960
Carriage Workshops .. .. .	46	10	3				37
Wagon Workshops .. .. .	620	2	4				670
Other Buildings .. .. .	1,107	18	0				998
							45,279 19 2
							36,787
							£ 517,341 2 6
TOTAL .. .. .							482,656

## ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

## (1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1936.
Superintendence—							£
Salaries .. .. .	11,515	17	3				10,413
Office Expenses .. .. .	615	11	2				581
				12,131	8	5	10,994
Complete Renewals—							
Materials .. .. .	—						896
							896
Repairs and Partial Renewals							
Wages .. .. .	147,802	7	5				141,992
Materials .. .. .	54,518	12	9				58,260
				202,321	0	2	200,252
Workshop Expenses—							
Repair and Renewals of Machinery and Plant .. .. .	17,110	18	4				19,309
Other Expenses .. .. .	42,962	6	2				45,932
				60,073	4	6	65,241
				274,525	13	1	277,383
Deduct—Engine Power supplied to and by the Company (Balance)				7,706	3	0	8,355
TOTAL .. .. .	£ 266,819	10	1				269,028

## (2) Carriages.

	£	s.	d.	£	s.	d.	Year 1936.
Superintendence—							£
Salaries .. .. .	5,012	0	11				4,562
Office Expenses .. .. .	303	7	9				295
				5,315	8	8	4,857
Complete Renewals—							
Materials .. .. .	136	0	0				217
				136	0	0	217
Repairs and Partial Renewals							
Wages .. .. .	66,624	2	4				69,182
Materials .. .. .	28,935	13	11				29,670
				95,559	16	3	98,852
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	1,959	4	1				1,864
Other Expenses .. .. .	13,608	1	4				15,674
				15,567	5	5	17,538
TOTAL .. .. .	£ 116,578	10	4				121,464

## (3) Wagons.

	£	s.	d.	£	s.	d.	Year 1936.
Superintendence—							£
Salaries .. .. .	6,104	5	2				5,524
Office Expenses .. .. .	303	7	11				295
				6,407	13	1	5,819
Repairs and Partial Renewals—							
Wages .. .. .	51,462	10	10				57,546
Materials .. .. .	22,505	9	5				23,101
				73,968	0	3	80,647
Purchase of New Wagons (Hire Purchase Instalment) .. .. .				19,533	1	10	18,592
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	2,271	11	5				1,860
Other Expenses .. .. .	17,376	10	3				19,132
				19,648	1	8	20,992
TOTAL .. .. .	£ 119,556	16	10				126,050

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s. d.		£ s. d.		Year 1936.
	£	s. d.	£	s. d.	£
Superintendence—					
Salaries ..	16,518	9 10			14,908
Office Expenses ..	1,099	14 5			958
			17,613	4 3	15,866
Steam Train Working—					
Wages connected with the Running of Locomotive Engines ..	384,552	4 6			376,515
Fuel ..	323,360	14 11			321,989
Water ..	11,767	9 3			12,273
Lubricants ..	7,974	11 1			7,426
Other Stores, including Clothing ..	10,743	6 5			10,564
Miscellaneous ..	8,675	12 7			9,014
			747,073	18 9	737,781
Electric Train Working—					
Drumm Battery System—					
Wages ..	167	9 4			435
Electric Current ..	327	17 8			1,026
Water ..	29	12 6			25
Lubricants ..	12	0 10			48
Other Stores ..		15 2			7
Miscellaneous ..	111	7 6			230
			649	3 0	1,771
Steam, Petrol, etc., Auto Car working—					
Wages ..	738	2 10			787
Fuel ..	254	19 0			240
Water ..		5 12 5			6
Lubricants ..	61	10 8			59
Other Stores ..		2 6 0			2
			1,062	10 11	1,094
			766,398	16 11	756,512
Deduct—Engine Power supplied to and by the Company (Balance) ..			21,417	2 9	21,391
<b>TOTAL</b> ..			<b>£ 744,981</b>	<b>14 2</b>	<b>735,121</b>

ABSTRACT D.—TRAFFIC EXPENSES.

	£ s. d.		£ s. d.		Year 1936.
	£	s. d.	£	s. d.	£
Salaries and Wages—					
Superintendence ..	51,074	6 11			49,779
Stationmasters and Clerks ..	159,082	8 6			157,781
Signalmen & Gatemen	82,840	10 4			82,245
Ticket Collectors, Policemen, Porters, &c. ..	253,173	1 3			246,650
Guards ..	49,696	1 10			49,463
			595,866	8 10	585,918
Fuel, Lighting, Water, and General Stores ..			26,560	4 2	25,894
Clothing ..			6,113	14 10	5,076
Printing, Advertising, Stationery, Stamps and Tickets ..			18,989	3 0	19,145
Wagon Covers, etc. ..			3,385	19 10	2,982
Expenses of Joint Stations and Junctions ..			Cr. 869	0 0	Cr. 869
Cleansing, Lubricating and Lighting of Vehicles ..			24,599	8 10	24,668
Shunting Expenses (other than Mechanical)—	£ s. d.				
Wages ..	24,860	12 7			24,396
Other Expenses ..		156 6 3			254
			25,016	18 10	24,650
Working of Stationary Engines, Hoists, Cranes, etc. ..			9,938	6 11	9,989
Railway Clearing Houses' Expenses ..			7,425	11 8	7,407
Miscellaneous Expenses ..			11,794	1 1	12,357
<b>TOTAL</b> ..			<b>£ 728,820</b>	<b>18 0</b>	<b>717,217</b>

ABSTRACT E.—GENERAL CHARGES.

	£ s. d.		Year 1936.
	£	s. d.	£
Directors' Fees voted by Shareholders	6,578	14 9	6,463
Auditors and Public Accountants ..	1,200	0 0	1,200
Salaries of Secretary, General Manager, Accountant, and Clerks ..	63,151	0 4	59,272
Office Expenses, ditto ditto ..	11,216	16 8	11,774
Fire Insurance ..	2,832	12 7	2,936
Superannuation and Benevolent Funds, Pensions, etc. ..	121,161	16 11	123,681
Subscriptions and Donations ..	300	10 0	256
Miscellaneous Expenses ..	7,184	1 3	7,905
<b>TOTAL</b> ..	<b>£ 213,625</b>	<b>12 6</b>	<b>213,487</b>

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

	£ s. d.		Year 1936.
	£	s. d.	£
Salaries and Wages ..	79,027	6 2	78,214
Rent, Rates and Taxes ..	14,306	18 0	14,082
Maintenance of Horses ..	7,491	5 6	6,457
Maintenance of Horse Vehicles ..	2,320	17 4	2,453
Maintenance of Motors ..	74,818	16 6	87,012
Amount paid for Hired Cartage ..	18,473	16 5	14,272
Miscellaneous ..	4,118	3 2	5,411
<b>TOTAL</b> ..	<b>£ 200,562</b>	<b>3 1</b>	<b>207,901</b>
Amount charged to Passenger Train traffic ..	11,138	13 3	10,548
Amount charged to Goods Train traffic ..	189,423	9 10	197,353

## 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 1936.		
				Receipts.	Expenditure.	Balance.
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—				£	£	£
Passenger Train Vehicles .. ..	364 18 8	313 8 8	51 10 0	329	274	55
Goods Train Vehicles .. ..	2,829 15 4	5,603 19 4	Dr. 2,774 4 0	2,611	4,801	Dr. 2,190
<b>TOTAL .. ..</b>	<b>£ 3,194 14 0</b>	<b>5,917 8 0</b>	<b>Dr. 2,722 14 0</b>	<b>2,940</b>	<b>5,075</b>	<b>Dr. 2,135</b>

## 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 1936.		By Gross Receipts.	Year 1936.	
	£ s. d.	£		£ s. d.	£
Superintendence (Salaries, Office Expenses, etc.) .. ..	56,990 4 8	53,850	From Passenger Services :— Passengers .. .. 520,976 7 8 501,272 Other Receipts .. .. 39,898 6 7 37,245 From Goods Services .. .. 359,428 1 2 370,223 From Hire of Vehicles :— Passenger .. .. 46,437 4 0 42,253 Miscellaneous Receipts .. .. 7,967 9 11 7,833		
Maintenance of Buildings .. ..	9,038 3 0	10,752			
Maintenance of Motor Vehicles .. ..	182,031 6 0	167,043			
Maintenance of Horses .. ..	18,788 3 0	11,458			
Maintenance of Horse Vehicles .. ..	3,547 10 10	3,967			
Traffic Expenses .. ..	498,141 17 9	479,744			
Hire of Vehicles .. ..	2,203 16 11	2,904			
Rates .. ..	4,465 8 8	3,973			
Licence Duty .. ..	55,771 6 7	53,661			
Miscellaneous .. ..	19,656 1 11	27,295			
	795,628 19 4	814,647			
Transfer to Renewal Account .. ..	88,396 10 0	86,710			
	884,025 9 4	901,357			
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses .. ..	1,320 19 10	1,329			
<b>Total Expenditure .. ..</b>	<b>885,346 9 2</b>	<b>902,686</b>			
<b>Balance .. ..</b>	<b>89,861 0 2</b>	<b>56,140</b>			
<b>TOTAL .. ..</b>	<b>£ 974,707 9 4</b>	<b>958,826</b>	<b>TOTAL .. ..</b>	<b>£ 974,707 9 4</b>	<b>958,826</b>

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 1936.	By Gross Receipts.				Year 1936.		
				£ s. d.	£					£ s. d.	£
Superintendence .. .. .				575 13 1	563	Tolls .. .. .				611 13 3	1,101
Wages of Toll Clerks, Lock-keepers, &c.				1,532 3 5	1,526	Rents (net receipts) .. .. .				2,360 7 11	2,340
Maintenance of Canal .. .. .				5,339 17 3	4,659	Total Receipts .. .. .				2,972 1 2	3,441
Rates .. .. .				902 15 8	918	Balance .. .. .				5,406 16 1	4,245
Miscellaneous .. .. .				28 7 10	20						
TOTAL ..				£ 8,378 17 3	7,686	TOTAL ..				£ 8,378 17 3	7,686

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

To Expenditure.				Year 1936.	By Gross Receipts.				Year 1936.		
				£ s. d.	£					£ s. d.	£
Superintendence .. .. .				365 6 6	365	Harbour Dues .. .. .				547 19 9	972
Maintenance .. .. .				5,118 10 11	5,808	Light Dues .. .. .				44 2 5	68
Dredging .. .. .				—	10,451	Dock Dues :—					
Wages not included in above .. .. .				5,507 9 6	5,708	On Ships .. .. .				506 18 3	468
Rates .. .. .				1,251 9 2	1,167	On Goods .. .. .				1,306 7 3	1,157
				12,242 16 1	23,499	Wharf and Pier Dues .. .. .				5,389 15 8	6,533
Add Transfer from Suspense Account				2,090 5 4	d/d 9,407	Cranage and other Services .. .. .				5,965 11 6	6,258
Balance .. .. .				14,333 1 5	14,092	Total Receipts .. .. .				13,760 14 10	15,456
				—	1,364	Balance .. .. .				572 6 7	—
TOTAL ..				£ 14,333 1 5	15,456	TOTAL ..				£ 14,333 1 5	15,456

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

Dr. Cr.

To Expenditure.				Year 1936.	By Gross Receipts.				Year 1936.		
				£ s. d.	£					£ s. d.	£
Salaries and Wages .. .. .				27,429 17 4	25,289	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars .. .. .				136,622 14 2	126,998
Provisions, Wines, and Spirits consumed				63,137 19 11	58,005						
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars				11,643 14 2	10,783						
Heating and Lighting of Hotels and Refreshment Rooms .. .. .				4,753 12 6	4,587						
Rents .. .. .				239 14 0	260						
Rates .. .. .				3,191 10 7	3,099						
Taxes .. .. .				837 12 6	846						
Miscellaneous .. .. .				10,618 18 1	10,105						
Total Expenditure .. .. .				121,852 19 1	112,974						
Balance .. .. .				14,769 15 1	14,024						
TOTAL ..				£ 136,622 14 2	126,998	TOTAL ..				£ 136,622 14 2	126,998



## 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 1936.		Year 1936.	
		£	s. d.	£	£
To Amount due to Bankers (£640,000 secured) .. ..	656,716 11 6	700,868	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	597,025 15 6	684,387
Unpaid Interest and Dividends ..	15,281 0 8	15,194	Cash at Bankers and in hand ..	156,728 8 8	176,420
Interest and Dividends payable or accruing and provided for ..	166,779 16 0	157,643	Investments in Consols and Govern- ment Securities .. ..	824,669 18 8	824,670
Amount due to Railway Companies and Committees .. ..	17,472 3 7	18,005	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amal- gamation) not charged as Capital Expenditure .. ..	66,766 8 8	68,186
Amount due to Railway Clearing Houses .. ..	1,270 11 11	—	(Market Value at 31st Dec., 1937, of above, including Government Securities—£888,329)		
Superannuation and other Provident Funds .. ..	205,598 3 10	197,833	Stock of Stores and Materials ..	895,046 9 5	339,485
Accounts payable .. ..	220,542 12 5	213,354	Outstanding Traffic Accounts ..	151,707 4 8	143,602
Liabilities accrued .. ..	58,617 12 5	92,894	Amount due by Railway Companies and Committees .. ..	4,606 11 7	2,102
Miscellaneous Accounts .. ..	91,688 7 1	138,195	Amount due by Railway Clearing Houses .. ..	—	11,207
Compensation under Irish Railways (Settlement of Claims) Act, 1921	191,759 14 9	191,760	Amount due by Minister for Posts and Telegraphs .. ..	33,734 9 7	34,259
Depreciation Fund :— Other Businesses .. ..	264,810 10 11	219,010	Accounts Receivable .. ..	54,504 6 5	81,417
Contingency Account .. ..	243,259 19 7	251,549	Miscellaneous Accounts .. ..	247,157 17 8	218,582
General Reserve Fund .. ..	235,021 14 0	235,022	Special Expenditure in connection with Drumm Battery carried in Suspense pending settlement ..	—	27,148
Balance available for Dividends and Reserve, as per Account No. 9 ..	114,636 17 10	190,061	Temporary advance to Fishguard and Rosslare Railways and Harbours Co. .. ..	11,508 11 1	9,923
	£ 2,483,455 16 6	2,621,388		£ 2,483,455 16 6	2,621,388

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.								Year 1936.
	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.
<b>LINES OWNED BY COMPANY—</b>									
<b>Main and Principal Lines—</b>									
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 13	4 56	1 28	- 57	364 35	59 48	424 3	424 12
North Wall Lines (G. S. & W.) ..	6 38	5 69	- 18	- 11	- 1	12 57	7 11	19 68	19 68
North Wall Lines (M. G. W.) ..	3 61	3 7	- 22	- -	- -	7 10	6 67	13 77	13 77
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 76	- 4	- -	- -	61 0	3 49	64 49	64 38
Limerick to Waterford (Salvation Lane) ..	80 27	4 68	- 56	- 31	- 47	86 69	20 76	107 65	107 67
Mallow to Fermoy .. ..	16 76	- 79	- 25	- 2	- -	18 22	2 60	21 2	21 2
Mallow to Killarney .. ..	39 76	1 44	- 20	- -	- -	41 60	4 30	46 10	46 10
Dublin (Broadstone) to Galway .. ..	129 11	14 64	- 70	- 3	- -	144 68	34 56	179 44	180 44
Athlone to Westport .. ..	82 77	3 43	- -	- -	- -	86 40	10 77	97 37	96 75
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 14	70 29	70 45
Harcourt Street to Wexford .. ..	93 36	14 46	- 58	- -	- -	108 60	17 26	126 6	126 7
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 7
Dublin (Westland Row) to Shanganagh Junction .. ..	13 5	12 3	- 29	- 10	- 8	25 55	3 41	29 16	29 15
Dublin (Westland Row) to Amiens Street	1 25	1 5	- 25	- 16	- 2	2 73	- 26	3 19	3 19
Total of Main and Principal Lines ..	883 45	251 46	8 77	2 21	1 35	1147 64	195 76	1343 60	1344 34
<b>Minor and Branch Lines—</b>									
<b>Connecting with the following Main and Principal Lines—</b>									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 14	- 20	- -	- -	229 16	18 76	248 12	249 56
Limerick to Waterford (Salvation Lane) ..	319 63	6 20	- 11	- -	- -	326 14	22 75	349 9	349 9
Mallow to Fermoy .. ..	11 51	- 13	- -	- -	- -	11 64	- 74	12 58	12 58
Mallow to Killarney .. ..	94 45	2 32	- 10	- -	- -	97 7	9 28	106 35	106 36
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 17
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 16	53 38	53 41
Tralee to Dingle and Castlegregory .. ..	38 13	- 15	- -	- -	- -	38 28	1 26	39 54	39 53
Ennis to Kilrush and Kilkee .. ..	53 63	- 49	- -	- -	- -	54 32	3 73	58 25	58 25
TOTAL .. ..	1955 74	272 23	9 41	2 21	1 35	2241 34	285 52	2527 6	2529 27
<b>LINES JOINTLY OWNED (Company's Share of Ownership)—</b>									
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 2	272 31	9 41	2 21	1 35	2241 50	285 57	2527 27	2529 48
<i>Ditto ditto Year 1936</i> .. ..	1956 4	274 29	9 37	2 22	1 36	2243 48	286 0	2529 48	- -
<b>LINES LEASED OR WORKED—</b>									
<b>By the Company—</b>									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 61	- -	- -	- -	108 53	7 73	116 46	116 46
Athy and Wolfhill Railway .. ..	4 60	- 9	- -	- -	- -	4 69	- 53	5 42	5 42
Castlecomer Colliery Railway (to Castlecomer Station) .. ..	10 3	- 11	- -	- -	- -	10 14	- 77	11 11	11 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 65	135 3	135 2
GRAND TOTAL .. ..	2076 19	277 32	9 41	2 21	1 35	2366 68	295 42	2662 30	2664 50
<i>Ditto Year 1936</i> .. ..	2076 21	279 30	9 37	2 22	1 36	2368 66	295 64	2664 50	- -

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

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

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

	Year 1936.	
	M. CH.	M. CH.
Lines Owned by the Company .. ..	1956 2	1956 4
Lines Leased or Worked by the Company .. ..	120 17	120 17
Lines over which the Company exercises Running Powers continuously .. ..	- 63	- 63
TOTAL .. ..	2077 2	2077 4

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1936.	
		Number.	
<b>TENDER ENGINES :—</b>			
Wheel Types :			
4-6-0	10	10	
4-4-0	103	103	
2-6-0	36	36	
2-4-0	23	23	
0-6-0	204	204	
<b>TANK ENGINES :—</b>			
Wheel Types :			
4-6-0	13	13	
4-4-2	20	20	
4-4-0	8	9	
2-6-2	4	4	
2-6-0	7	7	
2-4-2	20	20	
2-4-0	3	3	
0-6-4	1	1	
0-6-2	9	9	
0-6-0	34	34	
0-4-4	8	7	
0-4-2	2	2	
0-4-0	1	1	
<b>" SENTINEL " ENGINES :—</b>			
0-4-0	2	2	
	<b>508</b>	<b>508</b>	
<b>TENDERS .. .. .</b>	<b>384</b>	<b>384</b>	

## (E)—Merchandise and Mineral Vehicles.

	Number.	Year 1936.	
		Number.	
<b>Open Wagons—</b>			
Under 8 tons .. .. .	215	215	
8 and up to 12 tons .. .. .	4,355	4,355	
Over 12 and up to 20 tons .. .. .	20	20	
<b>Covered Wagons—</b>			
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	
<b>Mineral Wagons—</b>			
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	
<b>TOTAL .. .. .</b>	<b>12,345</b>	<b>12,345</b>	

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

	Number.	Year 1936.	
		Number.	
<b>Goods and Parcels Road Vehicles—</b>			
Road Motors for Goods and Parcels .. .. .	647	647	
Horse Wagons and Carts .. .. .	369	365	
Miscellaneous .. .. .	123	123	
<b>TOTAL .. .. .</b>	<b>1,139</b>	<b>1,135</b>	
<b>Passenger Road Vehicles—</b>			
Omnibuses .. .. .	318	308	
<b>TOTAL .. .. .</b>	<b>318</b>	<b>308</b>	
Horses for Road Vehicles .. .. .	231	219	

## 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	
Cobh (Queenstown) Jetty .. .. .	75	

## (B)—Rail Motor Vehicles.

	Number.	Carrying Capacity. Seats.			Year 1936.	
		1st	3rd	Total	Number.	Carrying Capacity.
Steam Power .. .. .	4	—	220	220	4	220
Petrol Power .. .. .	3	—	86	86	3	86
<b>TOTAL .. .. .</b>	<b>7</b>	<b>—</b>	<b>306</b>	<b>306</b>	<b>7</b>	<b>306</b>

## (C)—Trains worked by Electric Power.

	Number	Carrying Capacity. Seats.			Year 1936.	
		1st	3rd	Total	Number	Carrying Capacity.
Drumm Battery Vehicles	4	66	192	258	4	258

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

	Number	Seats or Berths			Year 1936.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>						
Carriages of uniform class .. .. .	727	3,695	36,765	40,460	732	40,810
Composite Carriages .. .. .	236	3,968	7,500	11,468	231	11,255
Restaurant Cars .. .. .	14	151	360	511	14	511
<b>Total .. .. .</b>	<b>977</b>	<b>7,814</b>	<b>44,625</b>	<b>52,439</b>	<b>977</b>	<b>52,576</b>
<b>Total Passenger Carriages</b>	<b>977</b>			<b>52,439</b>	<b>977</b>	<b>52,576</b>
<b>OTHER Coaching Vehicles</b>						
Post Office Vans .. .. .	15				15	
Luggage, Parcel and Brake Vans .. .. .	208				208	
Carriage Trucks .. .. .	69				69	
Horse Boxes .. .. .	197				197	
Miscellaneous .. .. .	122				122	
<b>Total other Coaching Vehicles .. .. .</b>	<b>611</b>				<b>611</b>	
<b>Total Coaching Vehicles</b>	<b>1,588</b>				<b>1,588</b>	

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

	Number.	Year 1936.	
		Number.	
Gasholder Trucks .. .. .	27	26	
Locomotive Coal Wagons .. .. .	479	479	
Ballast Wagons .. .. .	363	364	
Mess and Tool Vans .. .. .	55	55	
Breakdown Cranes .. .. .	9	9	
Travelling Cranes .. .. .	7	7	
Miscellaneous .. .. .	86	86	
Departmental Steam Locomotives .. .. .	3	3	
„ Petrol Rail Motors .. .. .	6	6	
„ Electric Rail Motors .. .. .	1	1	
<b>TOTAL .. .. .</b>	<b>1,036</b>	<b>1,036</b>	

## 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, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1936.	
		Acreage.	
	A. R. P.	A. R. P.	
Agricultural Land .. .. .	593 2 33½	593 3 13½	
Urban and Suburban Land .. .. .	190 1 32	190 1 32	
<b>Houses.</b>			
	Number.	Year 1936.	
		Number.	
Houses and Cottages for Company's Servants .. .. .	1,204	1,224	
Other Houses and Cottages .. .. .	183	180	

## IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

										Year 1936.	
Quantities of principal materials used—											
Ballast	..	..	..	..	..	..	..	..	Cubic yards	65,781	64,847
Fencing	..	..	..	..	..	..	..	..	Miles	33 <sup>3</sup> / <sub>17</sub>	25 <sup>1</sup> / <sub>2</sub>
Rails	..	..	..	..	..	..	..	..	Tons	3,093	3,264
Sleepers	..	..	..	..	..	..	..	..	Number	136,296	122,846
Miles maintained—										M. Ch.	M. Ch.
Miles of road	..	..	..	..	..	..	..	..	..	2,076 19	2,076 21
Miles of road reduced to single track—											
Running Lines	..	..	..	..	..	..	..	..	..	2,366 68	2,368 66
Sidings	..	..	..	..	..	..	..	..	..	295 42	295 64
Miles of track renewed	..	..	..	..	..	..	..	..	..	23 29	21 71

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

						In Company's Workshop. Number	By Contract. Number.	Total.	Year 1936. Total.
Locomotives renewed	..	..	..	..	..	—	—	—	5
Locomotives repaired—									
Heavy repairs	..	..	..	..	..	145	—	145	141
Light repairs	..	..	..	..	..	237	—	237	183
Locomotives under or awaiting repair at end of year	..	..	..	..	..	74	—	74	59
Rail Motor and Electric—									
Train Vehicles, &c., repaired—									
Heavy repairs	..	..	..	..	..	4	—	4	7
Light repairs	..	..	..	..	..	21	—	21	26
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	7	—	7	3
Coaching Vehicles—									
Carriages renewed	..	..	..	..	..	8	—	8	12
Carriages repaired—									
Heavy repairs	..	..	..	..	..	209	—	209	195
Light repairs	..	..	..	..	..	1,120	—	1,120	1,217
Carriages under or awaiting repair at end of year	..	..	..	..	..	73	—	73	69
Others repaired—									
Heavy repairs	..	..	..	..	..	116	—	116	123
Light repairs	..	..	..	..	..	432	—	432	411
Others under or awaiting repair at end of year	..	..	..	..	..	24	—	24	27
Wagons repaired—									
Heavy repairs	..	..	..	..	..	1,621	—	1,621	1,588
Light repairs	..	..	..	..	..	17,403	—	17,403	17,691
Wagons under or awaiting repair at end of year	..	..	..	..	..	535	—	535	354

XII.—ENGINE MILEAGE.

	YEAR 1936.																						
	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.					
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																							
Over the Company's System by the Company's Engines ..	5,680,050	3,162,902	8,842,952	5,782,464	3,500,370	9,342,834	5,782,464	3,500,370	9,342,834	289,105	1,554,271	617,055	11,803,265	5,663,553	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
Over the Company's System by other Companies' Engines ..	10,127	6,374	16,501	10,137	7,051	17,188	10,137	7,051	17,188	3,645	5,651	65	26,549	9,331	5,879	15,210	9,336	6,510	15,846	3,485	5,813	102	25,246
TOTAL .. ..	5,690,177	3,169,276	8,859,453	5,792,601	3,567,421	9,360,022	5,792,601	3,567,421	9,360,022	292,750	1,559,922	617,120	11,829,814	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
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																							
By the Company's Engines over Lines owned, leased or worked by the Company ..	5,680,050	3,162,902	8,842,952	5,782,464	3,500,370	9,342,834	5,782,464	3,500,370	9,342,834	289,105	1,554,271	1,046,081	12,232,291	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	12,253,024
By the Company's Engines over other Companies' Lines ..	357	507	864	881	739	1,120	881	739	1,120	—	5,718	317	7,155	362	535	897	382	786	1,168	—	5,700	312	7,180
By other Companies' Engines over the Company's Line ..	10,127	6,374	16,501	10,137	7,051	17,188	10,137	7,051	17,188	3,645	5,651	65	26,549	9,331	5,879	15,210	9,336	6,510	15,846	3,485	5,813	102	25,246
TOTAL .. ..	5,690,534	3,169,783	8,860,317	5,792,982	3,568,160	9,361,142	5,792,982	3,568,160	9,361,142	292,750	1,565,640	1,046,463	12,265,995	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
C.—MILES RUN BY THE COMPANY'S ENGINES—																							
(1) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	5,648,397	3,162,898	8,811,295	5,750,772	3,560,363	9,311,135	5,750,772	3,560,363	9,311,135	289,105	1,554,271	1,044,922	12,199,433	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
Over other Companies' Lines ..	357	507	864	881	739	1,120	881	739	1,120	—	5,718	317	7,155	362	535	897	382	786	1,168	—	5,700	312	7,180
TOTAL .. ..	5,648,754	3,163,405	8,812,159	5,751,153	3,561,102	9,312,255	5,751,153	3,561,102	9,312,255	289,105	1,559,989	1,045,239	12,206,588	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
(2) Electric Traction—																							
Over Lines owned, leased, or worked by the Company ..	11,390	—	11,390	11,405	—	11,405	11,405	—	11,405	—	—	20	11,425	31,655	—	31,655	31,789	—	31,789	—	—	241	32,030
Over Lines owned, leased, or worked by the Company ..	20,263	4	20,267	20,287	7	20,294	20,287	7	20,294	—	—	1,189	21,433	21,176	26	21,202	21,307	47	21,354	—	—	1,618	22,972
TOTAL .. ..	5,660,407	3,163,409	8,843,816	5,782,845	3,561,109	9,343,954	5,782,845	3,561,109	9,343,954	289,105	1,559,989	1,046,398	12,238,446	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

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	295,850	54,955	3 8·58	281,828	310,128	56,305	3 7·57	296,383
3rd Class ..	7,709,414	738,118	1 10·98	7,390,314	8,006,831	740,614	1 10·20	7,714,641
TOTAL ..	8,005,264	793,073	1 11·78	7,672,142	8,316,959	796,919	1 11	8,011,024
Season—								
1st Class ..	696	8,408	—	696	716	8,857	—	716
3rd Class ..	6,547	44,546	—	6,547	6,777	45,922	—	6,777

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage. originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,530,818	1,258,159	16 5·25	1,466,334	1,604,416	1,296,503	16 1·94	1,538,756
Coal, Coke, and Patent Fuel ..	541,340	192,690	7 1·43	536,428	553,685	199,692	7 2·56	546,408
Other Minerals ..	527,596	143,885	5 5·22	519,000	511,264	134,525	5 3·15	501,672
TOTAL ..	2,599,754	1,594,234	12 3·17	2,521,762	2,669,365	1,630,720	12 2·62	2,586,836
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,553,481	296,564		1,545,869	1,728,558	312,563		1,719,565

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 1936.	
		Tons.	
Ale and Porter (including empties) ..	112,749	112,697	
Bacon and Hams, Butter and Eggs ..	59,643	68,637	
Flour and Bran, Sharps and other Flour Mill Offal	234,718	253,714	
Grain .. .. .	267,690	307,306	
Groceries (excluding Bacon, Hams and Butter) ..	122,245	111,401	
Manure .. .. .	91,887	99,467	
Oil Cake and Cattle Foods .. .. .	71,254	66,817	
Potatoes .. .. .	11,313	11,682	
Timber .. .. .	52,619	54,368	
TOTAL .. .. .	1,024,118	1,086,089	

Originating on the Company's System.	Number.	Year 1936.	
		Number.	
Horses .. .. .	10,694	11,489	
Cattle .. .. .	771,033	804,663	
Calves .. .. .	148,219	133,213	
Sheep .. .. .	298,956	374,959	
Pigs .. .. .	316,667	394,926	
Miscellaneous .. .. .	300	315	
TOTAL .. .. .	1,545,869	1,719,565	

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	31,054,309
Gross Receipts from Businesses carried on by the Company (No. 8)	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	4,829,826
Revenue Expenditure on ditto (No. 8)	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	3,924,660
Net Receipts of ditto (No. 8)	764,823	817,361	713,958	625,312	404,753	321,873	400,015	487,793	472,252	404,666
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	—	50,000	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	99,421	110,618	111,127	109,603	115,952	113,848	106,847	57,974	36,540	41,685
Total Net Income (No. 8)	864,244	927,979	825,085	784,915	520,705	435,721	506,862	545,767	508,792	446,851
Interest, Rentals, and other Fixed Charges (No. 9)	413,873	414,741	441,550	429,291	477,859	434,508	358,770	360,684	348,401	866,821
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	358,154	358,154	358,154	358,154	Nil	Nil	155,415	194,298	155,454	77,727
Balance after payment of Preference Dividends (No. 9)	92,217	155,084	25,381	Dr. 2,530	—	—	Dr. 7,323	Dr. 9,215	4,937	2,308
Dividend on Ordinary Stock (No. 9)	77,671	77,671	77,671	38,836	Nil	Nil	Nil	Nil	Nil	Nil
Rate per cent.	1%	1%	1%	½%	—	—	—	—	—	—
Surplus	14,545	77,413	—	—	42,846	1,213	—	—	4,937	2,803
Deficit	—	—	52,290	41,366	—	—	7,323	9,215	—	—
Brought forward from previous years	3,846	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670	34,607
Carried forward to subsequent years	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670	34,607	36,910

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.*

26th January, 1938.

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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.

E. C. BREDIN,  
*Chief Mechanical Engineer.*

26th January, 1938.

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

---

AUDITORS' CERTIFICATE.

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

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

14th February, 1938.

Examined and approved.

PRICE, WATERHOUSE & CO.,  
*Chartered Accountants.*

12th February, 1938.



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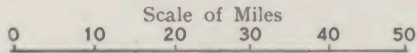
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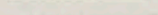
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# GREAT SOUTHERN RAILWAYS

## Map explanatory of the System



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

Railway Co's. Hotels thus 



**The Great Southern Railways Company.**

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**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED

**31st DECEMBER, 1937.**

---

**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 4th day of **MARCH**, 1938, 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, 1937, and of transacting the general business of the Company.

By Order of the Board,

**H. S. COE,**

*Secretary.*

Dated this 15th day of February, 1938.

**KINGSBRIDGE STATION,  
DUBLIN.**

---

**ORDINARY MEETING, 4th MARCH.  
DIVIDEND PAYABLE, 1st APRIL.**

---

# THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

## Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1937.

### 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, 1937.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working ... ..	21,717	9	1
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working ... ..	8,686	19	8	Rents Receivable ... ..	1,158	4	6
Rates and Taxes ... ..	442	11	9	Transfer Fees ... ..	5	12	6
Rents Payable ... ..	20	1	7				
Clearing House Expenses ... ..	129	19	11				1,163 17 0
Interest on 4 per cent. Debenture Stock ... ..	5,209	4	0				
TOTAL EXPENDITURE ... ..	£14,488	16	11				
Balance, being Net Profits ... ..	8,392	9	2				
	£ 22,881	6	1		£ 22,881	6	1

### PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1937.

	£	s.	d.
Net Profits as per above Account ... ..	8,392	9	2
Deduct—Dividend on 4 per cent. Preference Stock ... ..	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock ... ..	6,392	9	2
Proportion available for Dividends on Guaranteed Stock ... ..	5,753	4	3
Dividend on Unguaranteed Stock ... ..	639	4	11
	6,392	9	2

### GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1937.

	£	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 ... ..	5,753	4	3
				Guarantees Receivable from :—			
				G. S. Railways Co. ... ..	1,443	0	4
				G. N. Railway Co. (I.) ... ..	721	10	2
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company ... ..	1,082	5	3
					3,246	15	9
	£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 STATE OF TEXAS  
COUNTY OF DALLAS

Know all men by these presents, that I, the undersigned, do hereby certify that the within and foregoing is a true and correct copy of the original as the same appears from the records of the County of Dallas, State of Texas.

Witness my hand and seal of office this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_.

\_\_\_\_\_  
County Clerk

\_\_\_\_\_  
Notary Public

# THE GREAT SOUTHERN RAILWAYS COMPANY.

(NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

## Financial Accounts for the Year ended 31st December, 1937.

### 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, 1937 ... ..	100,000	Nil.	100,000
Existing at 31st December, 1936 ... ..	100,000	Nil.	100,000
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital Created ... ..	—	—	100,000
Total amount raised by Loans and Debenture Stock ... ..	—	—	100,000
BALANCE ... ..	—	—	Nil.

Dr.

### RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount Expended to 31st December, 1936	Amount Expended during year 1937.	Total.	By Receipts.	Amount Received to 31st December, 1936	Amount Received during year 1937.	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 1936.		
				Gross Receipts.	Expenditure.	Net Receipts.
				£ s. d.	£ s. d.	£
Railway ... ..	9,263 10 0	4,729 10 5	4,533 19 7	9,652	4,955	4,697
<b>TOTAL</b> ... £	<b>9,263 10 0</b>	<b>4,729 10 5</b>	<b>4,533 19 7</b>	<b>9,652</b>	<b>4,955</b>	<b>4,697</b>
Miscellaneous Receipts:—		£ s. d.				
Rents Receivable ... ..		76 8 3				34
Transfer Fees ... ..		—				—
Guarantee receivable from The Great Southern Railways Co. ... ..		4,000 0 0				4,000
			4,076 8 3			
<b>TOTAL NET INCOME</b> ...			<b>£ 8,610 7 10</b>			<b>8,731</b>

PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1936.
	£	£
Net Income ... ..	8,610 7 10	8,731
Deduct—Interest, Rentals and other Fixed Charges:—		
Rent, Wayleave, etc. ... ..	1,700 0 0	1,700
General Interest ... ..	2,910 7 10	3,031
	4,610 7 10	4,731
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES</b> ... ..	<b>4,000 0 0</b>	<b>4,000</b>
Dividend on 4 per cent. Guaranteed Stock ... ..	4,000 0 0	4,000
<b>BALANCE</b> ... ..	<b>£ —</b>	<b>—</b>

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

To EXPENDITURE.	Year 1936	BY GROSS RECEIPTS.	Year 1936
£ s. d.	£	£ s. d.	£
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working ... ..	4,631 15 0	4,826	
Rates and Taxes ... ..	97 15 5	129	
<b>Total Traffic Expenditure</b> ... ..	<b>4,729 10 5</b>	<b>4,955</b>	
<b>Net Receipts</b> ... ..	<b>4,533 19 7</b>	<b>4,696</b>	
		Passenger Train Traffic:—	
		Ordinary Passengers:—	
		First Class ... ..	31 3 7
		Third Class ... ..	1,624 8 9
			1,655 12 4
		Season Tickets:—	
		First Class ... ..	5 1 6
		Third Class ... ..	72 16 8
			77 18 2
		<b>Total Receipts from Passengers</b> ... ..	<b>1,733 10 6</b>
		Mails ... ..	47 17 6
		Parcels up to 2 cwts., Parcels Post and Excess Luggage ... ..	601 3 7
		<b>Total Passenger Train Receipts</b> ... ..	<b>2,382 11 7</b>
		Goods Train Traffic:—	
		Merchandise ... ..	5,017 13 4
		Live Stock ... ..	1,265 7 4
		Coal, Coke and Patent Fuel ... ..	49 17 11
		Other Minerals ... ..	547 19 10
		<b>Total Goods Train Receipts</b> ... ..	<b>6,880 18 5</b>
<b>TOTAL</b> ... ..	<b>£ 9,263 10 0</b>	<b>9,651</b>	<b>£ 9,263 10 0</b>



Dr. GENERAL BALANCE SHEET. Cr.

			Year 1936.				Year 1936.
	£	s. d.	£		£	s. d.	£
To Unpaid Interest and Dividends ...	112	8 11	97	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 ...	—		3,495
Amount due to Railway Companies and Committees ...	922	2 4	1,053	Interest Suspense Account ...	3,379	3 3	—
	£	63,349 9 9	63,465		£	63,349 9 9	63,465

HARTNELL SMITH,  
*Accountant of the Company.*

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

## AUDITORS' CERTIFICATE.

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

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

27th May, 1938.

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

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STATEMENT OF ACCOUNTS

FOR THE

YEAR ENDED 31<sup>st</sup> DECEMBER,

1937.

LETTERKENNY RAILWAY

STATEMENTS OF ACCOUNTS

for the

HALF-YEAR ENDED 30th JUNE, 1937.

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THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 30th JUNE, 1937.

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.	50,000	16,500	66,500	-	-	-	50,000	-	50,000
Do.	-	123,000	123,000	-	100,000	100,000	-	23,000	23,000
Do.	1871	-	-	-	-	-	-	-	-
Total	150,000	172,800	322,800	100,000	100,000	200,000	50,000	23,000	73,000
Less .. Extinguished by The Letterkenny Railway Act, 1871	-	49,800	49,800	-	-	-	-	-	-
	150,000	123,000	273,000	100,000	100,000	200,000	50,000	23,000	73,000

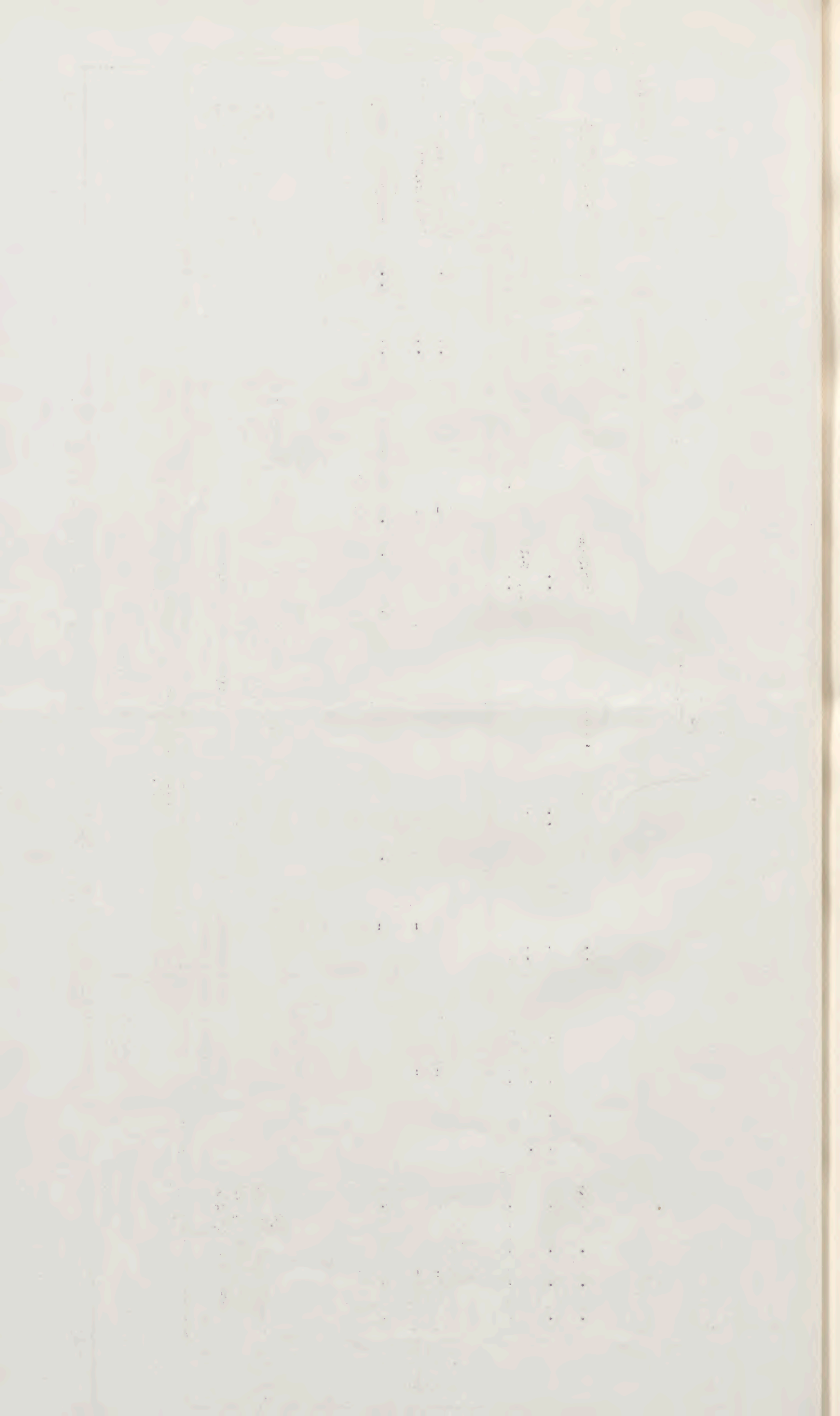
No. 2 - STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

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



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

	Raised by Loans			Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent	Total Loans	At per cent	Total Debenture Stock	
Loan Capital	£ s d 85,000. 0. 0.	£ 2,750	£ s d 87,750. 0. 0.	£ -	£ -	£ s d 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, 1937</u> .. .. 48,795.11. 6.</p>						
						£ s d 100,000. 0. 0.





Dr.

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

Cr.

	Amount expended to 31st Dec. 1936		Amount expended during Half-year		Total		Amount received to 31st Dec. 1936		Amount received during Half-year		Total	
	£	s	d	£			s	d	£	s		d
To Expenditure on lines opened for Traffic, No. 5	145,852.	5.	2	Nil	145,852, 5. 2		By Receipts - Shares and Stock as per Statement No. 2	57,155.	0.	0	Nil	57,155. 0. 0.
" Expenditure 1898-1916, transferred from Capital Suspense	2,477.	2.	3	Nil	2,477. 2. 3		" Loans, as per Statement No. 3, £87,750. 0. 0.					
	148,329.	7.	5		148,329. 7. 5		Less repayments	51,204.	8.	6	Nil	51,204. 8. 6
Less Amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, and Londonderry & Lough Swilly Railway Company	588.	5.	3	-	588. 5. 3		Balance	108,359.	8.	6	-	108,359. 8. 6
Less amount of 2nd Mortgage Loan now fully repaid	35,000.	0.	0	-	35,000. 0. 0							
	112,741.	2.	2		112,741. 2. 2							112,741. 2. 2



No.5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDED 30th JUNE, 1937.

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 Statement No.1	£73,000. 0. 0.
Capital Stock created, but not yet received, as per Statement No.2:-	
Calls in Arrear	£8,305. 0. 0.
Amount Unissued	<u>34,540. 0. 0.</u>
	42,845. 0. 0.
Available Borrowing Powers, as per Statement 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>Balance available:</u>	<u>£160,258.17.10.</u>

The following table shows the results of the experiments conducted on the 15th of June 1881. The first column contains the number of the experiment, the second column the quantity of the substance used, the third column the time taken for the reaction to take place, and the fourth column the amount of gas evolved.

Exp. No.	Quantity of Substance	Time taken	Amount of Gas
1	1.000	1.20	1.000
2	2.000	2.40	2.000
3	3.000	3.60	3.000
4	4.000	4.80	4.000
5	5.000	6.00	5.000
6	6.000	7.20	6.000
7	7.000	8.40	7.000
8	8.000	9.60	8.000
9	9.000	10.80	9.000
10	10.000	12.00	10.000
11	11.000	13.20	11.000
12	12.000	14.40	12.000
13	13.000	15.60	13.000
14	14.000	16.80	14.000
15	15.000	18.00	15.000

It will be seen from the above table that the time taken for the reaction to take place is directly proportional to the quantity of the substance used.

Dr.

## No. 9 - REVENUE ACCOUNT.

Cr.

Expenditure	Half-year ended 30th June, 1936		Half-year ended 30th June, 1937		Receipts	Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the Control of Railways	Half-year ended 30th June, 1936.		Half-year ended 30th June, 1937.		
	£	s	£	s			£	s	£	s	
To Londonderry and Lough Swilly Railway Company, percentage of receipts (as in 1913) for working the line and supplying the necessary rolling Stock	2,234.	6. 9	2,233.	19. 10	By Passengers - 1st Class 2nd Class 3rd Class Total			3,361.	6. 1	3,361.	6. 1
" General Charges, as per Abstract E.	4.	5. 4	4.	5. 4	" Parcels etc.						
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year	76.	0. 0	82.	0. 0	" Merchandise						
" Balance carried to Net Revenue Account	2,314.	12. 1	2,320.	5. 2	" Minerals			3,361.	6. 1	3,361.	6. 1
	1,070.	15. 0	1,064.	11. 6	" Live Stock			1.	0	N11	.
	3,385.	7. 1	3,384.	16. 8	" Markets			24.	0. 0	23.	10. 7
					" Rent and Fees						
								3,385.	7. 1	3,384.	16. 8



Dr.

## No.10 - NET REVENUE ACCOUNT

Cr.

	Half-year ended 30th June, 1936. £ s d	Half-year ended 30th June, 1937. £ s d		Half-year ended 30th June, 1936. £ s d	Half-year ended 30th June, 1937. £ s d
To balance from last ½ year's A/c.	27,374.18.1	29,463.3.3	By Balance from last half year's A/c.	N11	N11
" Interest on 1st and 2nd Mortgages	1,029.6.2	1,029.6.2	" Balance from Revenue Account (No.9)	1,070.15.0	1,064.11.6.
" Londonderry and Lough Swilly Railway Company	2,283.1.3	N11	" Balance	29,616.10.6	29,427.17.11.
	30,687.5.6	30,492.9.5		30,687.5.6	30,492.9.5.

## No.11 - PROPOSED APPROPRIATION OF BALANCE.

Balance, available for Dividend, as per Account No.10.	N11
Balance to next Half-year .. .. .	N11

## No.12 - ABSTRACT E. GENERAL EXPENSES.

Half-year to 30th June, 1936		Half-year to 30th June, 1937
£. 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.





No.13 - GENERAL BALANCE SHEET

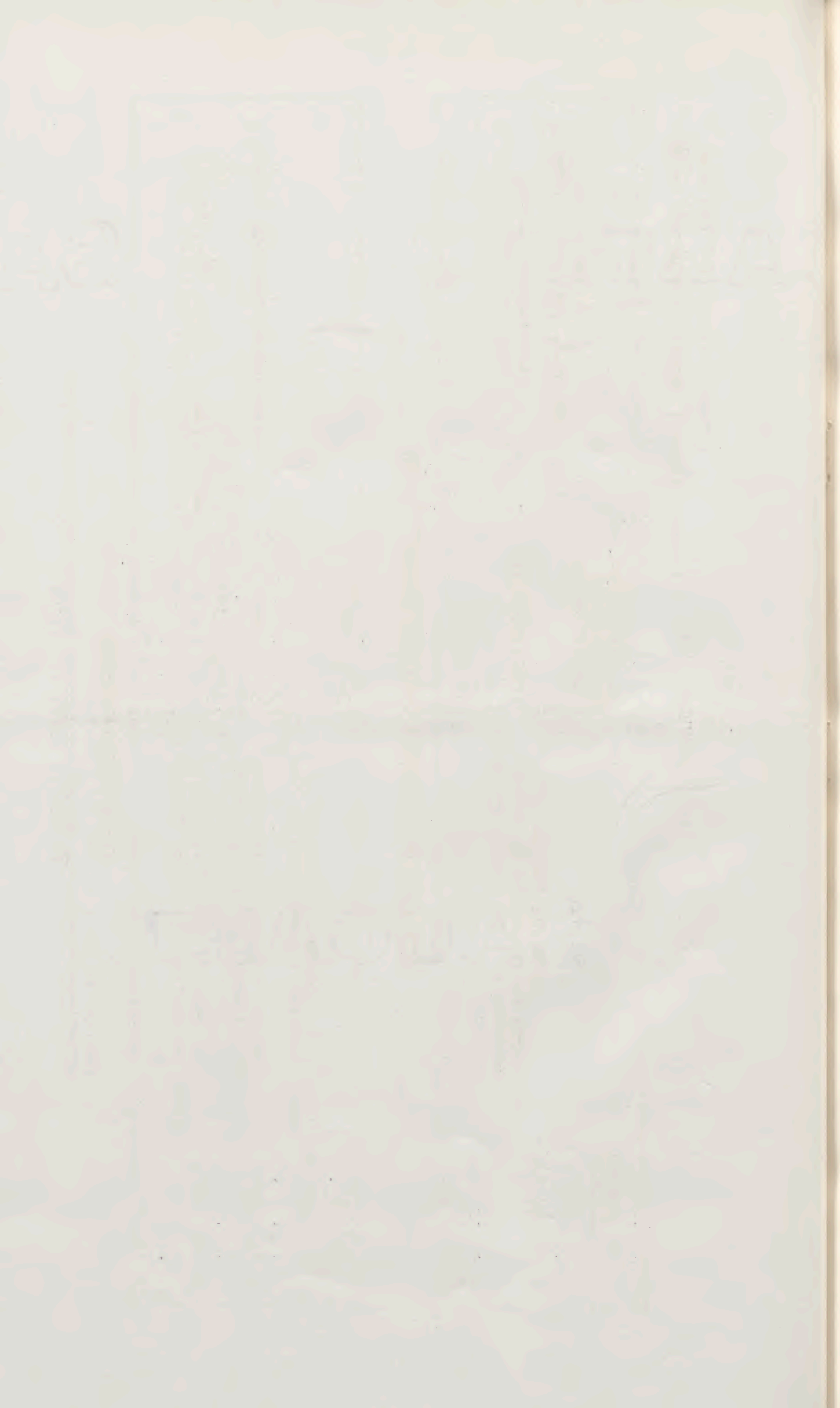
	£. s. d		£. s. d.
To Unpaid Dividends and Interest, Viz:-		By Capital Account, Balance at Debit thereof, as per Account No.4	4,381.13. 8
1st Mortgage Debt	£29,072.12. 6.	" Amount due by Londonderry and Lough Swilly Railway Company	3,330.15. 9
3rd do.	<u>7,447. 7. 0.</u>	" Net Revenue Account Balance (loss) as per Account No.10	<u>29,427.17.11</u>
" Sundry Outstanding Accounts	620. 7.10		<u>37,140. 7. 4</u>
	<u>37,140. 7. 4</u>		

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 x	<u>25,281.16.10</u>		<u>69,762.12. 8</u>
	<u>69,762.12. 8</u>		

Now Londonderry County Borough Council.

Now Donegal County Council.



No. 14 - MILEAGE STATEMENT

Lines owned by Company	Miles	Miles	Miles worked
	Authorised	Constructed	by Engines.
<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, 1936	Mixed Goods and Passenger Trains	Half-year ended 30th June, 1937
11,871		13,305

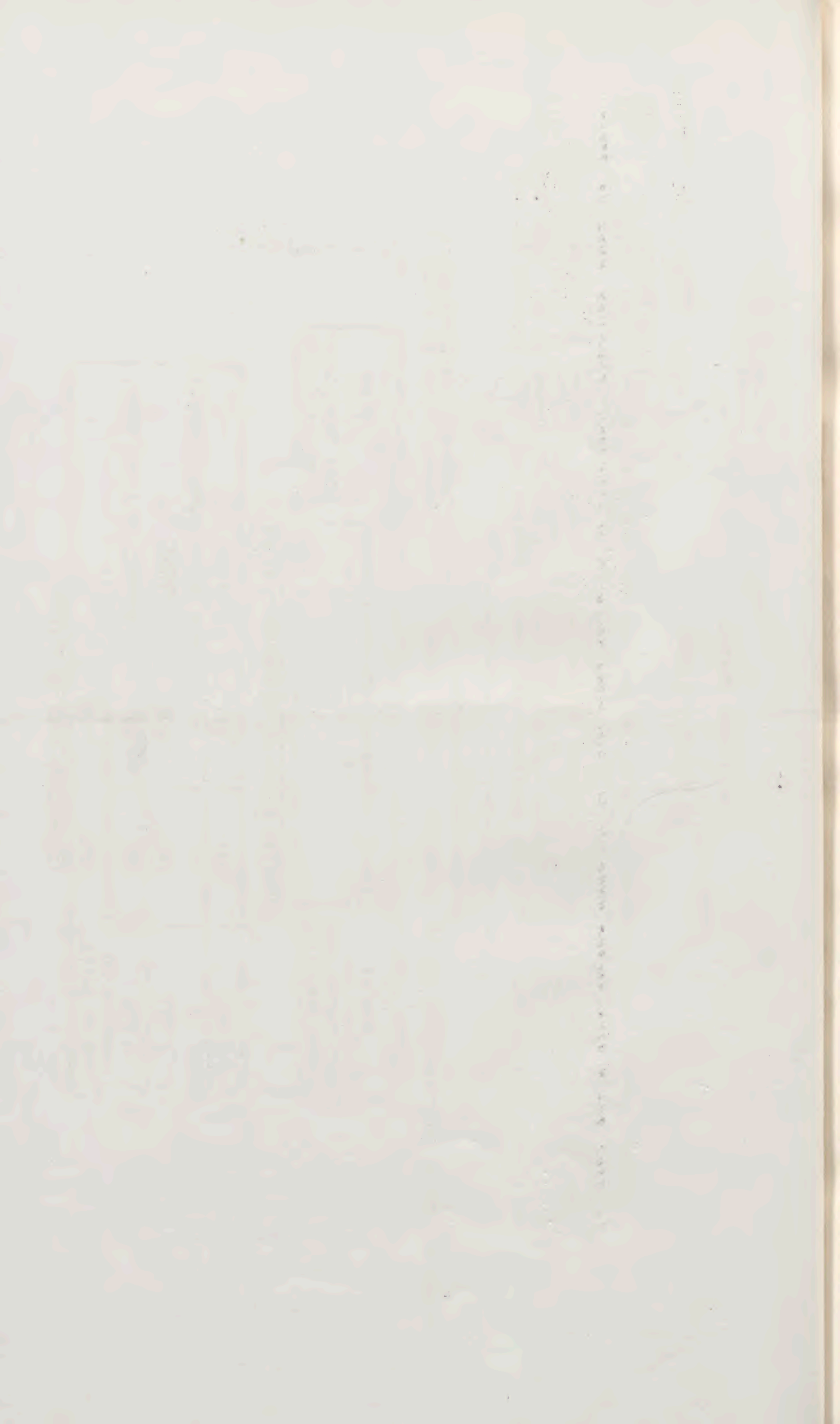
Office of Public Works,  
Dublin, 29th September, 1937.

Geo. P. FAGAN, Secretary to the Commissioners of Public Works.  
D. O'DONNUCHADHA, Accountant " " " " " "

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June, 1937, 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 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, 1st October, 1937.

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



LETTERKENNY RAILWAY.

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STATEMENTS OF ACCOUNTS

for the

Half-year ended 31st December, 1937

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1887

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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

J.

CHAMPNEY SYSTEM

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8'000' 0' 0'

5'000' 0' 0'

24'000' 0' 0'

DEPARTMENT

WINDING

WINDING

WINDING

WINDING

CHAMPNEY SYSTEM - WINDING DEPARTMENT - WINDING DEPARTMENT - WINDING DEPARTMENT

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

	Raised by Loans		Total Loans	Raised by Issue of Debenture Stock		Total raised by Loans and by Debenture Stock
	Government Loan	At 5 per cent		At per cent	Total Debenture Stock	
Loan Capital	£ s d 85,000 0 0	£ 2,750	£ s d 87,750 0 0	£ -	£ s d 87,750 0 0	£ s d 87,750 0 0
Increase.	-	-	-	-	-	-
Decrease.	-	-	-	-	-	-
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No.1						£ s d 100,000.0.0
Total Amount raised by Loans and by Debenture Stock					£87,750.0.0	
Less Repayments as per Account No.4					36,545.11.6	51,204.8.6
Balance, being available Borrowing Powers, at 31st December, 1937						48,795.11.6



Dr.

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

Cr.

Dr.	Amount expended to 30th June 1937	Amount expended during Half-Year	Total	Amount received to 30th June 1937	Amount received during Half-Year	Total
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d
To Expenditure On Lines opened for Traffic, No. 5,	145,852 5 2	Nil	145,852 5 2	57,155 0 0	Nil	57,155 0 0
To Expenditure 1898-1916 transferred from Capital Suspense.	2,477 2 3	Nil	2,477 2 3	51,204 8 6	Nil	51,204 8 6
Less amount re- ceived as com- pensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lc.Swilly Railway Company	148,329 7 5		148,329 7 5	108,359 8 6	-	108,359 8 6
	588 5 3		588 5 3	-	-	4,381 13 8
	147,741.2 2		147,741.2 2			
Less amount of 2nd Mortgage Loan now fully repaid	35,000.0 0		35,000 0 0			
	112,741.2 2		112,741.2.2			112,741. 2.2



No. 5. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1937.

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 . . .	54,540. 0. 0.
Available Borrowing Powers, as per Statement No. 3. . . . .	42,845. 0. 0.
	<u>48,795.11. 6.</u>

£164,640.11. 6.  
4,381.13. 8

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

Balance available

£160,258.17.10.

Page 1 of 1  
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Account Name: [REDACTED]  
Account Number: [REDACTED]  
Account Type: [REDACTED]  
Account Status: [REDACTED]

Account Balance: [REDACTED]  
Account History: [REDACTED]  
Account Settings: [REDACTED]  
Account Security: [REDACTED]

Account Information: [REDACTED]  
Account Contact: [REDACTED]  
Account Address: [REDACTED]  
Account Phone: [REDACTED]

Account Notes: [REDACTED]  
Account Tags: [REDACTED]  
Account Alerts: [REDACTED]  
Account Support: [REDACTED]

Dr.

## No. 9 - REVENUE ACCOUNT

Cr.

EXPENDITURE	Half-year ended 31st. Dec. 1937	Half-year ended 31st. Dec. 1936	RECEIPTS	Half-year ended 31st. Dec. 1937	Half-year ended 31st. Dec. 1936
	£ s d	£ s d		£ s d	£ s d
To Londonderry and Lough Swilly Railway Company Percentage of receipts (as in 1913) for working the line and supplying the necessary rolling stock.....	2,318.16.9.	2,398.14.9.	By Passengers- 1st Class 2nd Class 3rd Class " Excess Fares Total " Parcels, etc. " Merchandise " Minerals " Live Stock " Markets " Rents & Fees	3,668. 7. 6.	3,668. 7. 6.
" General Charges as per Abstract E	4. 5.4.	4. 5.4.		3,668. 7. 6.	3,668. 7. 6.
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company in half-year	78.19.3.	87.12.8.		20.11.1.	21.19.10
	2,402. 1.4.	2,490.12.9			
" Balance carried to Net Revenue Account)	1,286.17.3.	1,199.14.7			
	3,668.18.7.	3,690. 7.4.		3,668.18.7.	3,690. 7. 4

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Half-year ended 31st. Dec. 1936.	Half-year ended 31st. Dec. 1937.	Half-year ended 31st. Dec. 1936	Half-year ended 31st. Dec. 1937.
£ s d	£ s d	£ s d	£ s d
To Balance from last half-year's account	29,616 10 6	29,427 17 11	-
" Interest on 1st. and 3rd Mortgages	1,046. 7. 4	1,046. 7. 4.	1,286. 17. 3.
	30,662. 17. 10.	30,474. 5. 3.	29,187. 8. -
		By Balance from Revenue A/C (No. 9.)	30,474. 5. 3.
		By Balance	30,662. 17. 10

No. 11. - PROPOSED APPROPRIATION OF BALANCE

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

No. 12. - ABSTRACT E. - GENERAL EXPENSES.

Half-year to 31st Dec., 1936	Half-year to 31st Dec., 1937
£ s d	£ s d
Printing and Stationery, etc.	-
Rates and Taxes	-
Arbitrators' Fees	4. 4. 0.
Auditors' Fees	0. 1. 4.
Travelling Expenses	4. 5. 4.
	- 6 -



No. 13. - GENERAL BALANCE SHEET as at 31st DECEMBER, 1937.

	£	s	d	£	s	d
To Unpaid Dividends and Interest, viz.:- 1st Mortgage Debt . . . £50,049. 13. 4. 3rd do. 7,516. 13. 4. " Sundry Outstanding Accounts " Bank Overdraft	37,566.	620.	4.	4,381.	13.	8.
	4.	5.	4.	4,621.	18.	4.
	38,191.	0.	0.	29,187.	8.	0.
				38,191.	0.	0.

By Capital Account, Balance at debit thereof, as per Statement No. 4.  
" Amount due by Londonderry & Lough Swilly Railway Co.  
" Net Revenue A/c Balance (loss) as per Statement No. 10.

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

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

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

Now Londonderry County Borough Council

Now Donegal County Council

1000

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TO DIRECTOR  
 FEDERAL BUREAU OF INVESTIGATION  
 WASHINGTON, D.C.  
 FROM [illegible]  
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No. 14. - MILEAGE STATEMENT.

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

No. 15. - STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1936.		Half-year ended 31st Dec., 1937.
16,072	Mixed Goods and Passenger Trains ..	13,518

Office of Public Works,  
Dublin, 10th March, 1938.

Geo. P. Fagan, Secretary to the Commissioners of Public Works  
D. O'Domchadha, Accountant

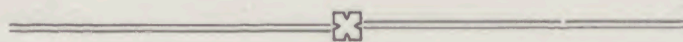
We, the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1937, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Geo. E. Shanahan } Auditors  
Séamus Ó'Casáide }

Dublin, 10th March, 1938.



Londonderry and Lough Swilly Railway Company.



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

For Year ended 31st December, 1937.

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 25th day of FEBRUARY, 1938,

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, 1937, duly audited and verified, are presented with this Report.

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

	1937.	1936.	+ Increase. - Decrease.
<b>Per Account No. 8 :—</b>	£	£	£
Receipts of Railway, Road Transport, &c. ....	87,311	85,278	+2,033
Expenditure ..... ..	88,691	83,910	+4,781
Net Receipts ..... ..	1,380 <i>Dr.</i>	1,368 <i>Cr.</i>	-2,748
Miscellaneous Receipts (Net) from Rents, Interest, &c. .... ..	440	498	-58
Grant-in-aid received from Government of Northern Ireland (Balance from previous year) ....	1,667	1,667	—
Do. do. Government of Eire ....	1,500	1,717	-217
Total Net Income ..... ..	2,227 <i>Cr.</i>	5,250 <i>Cr.</i>	-3,023
<b>Per Account No. 9 :—</b>			
<i>Add</i> —Balance from last Account .... ..	1,078 <i>Dr.</i>	2,972 <i>Dr.</i>	-1,894
Appropriation from Reserve ..... ..	—	—	—
<i>Deduct</i> :—	1,149 <i>Cr.</i>	2,278 <i>Cr.</i>	-1,129
Interest, Rentals and other fixed charges, &c.	5,099	5,239	-140
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	3,950 <i>Dr.</i>	2,961 <i>Dr.</i>	-989
Dividends on County Guaranteed Stocks ....	2,270	2,283	-13
	1,680 <i>Dr.</i>	678 <i>Dr.</i>	-1,002
	400	400	—
Balance carried forward to next year's Accounts	2,080 <i>Dr.</i>	1,078 <i>Dr.</i>	-1,002

The Gross loss on Railway working (including Boats) for the year 1937, after providing for fixed charges, amounted to £5,222, against a loss of £4,082 in 1936.

The Gross Receipts from Road Transport Services increased from £62,346 in 1936 to £64,809, but due to increased working costs the net receipts under this head fell from £4,124 to £2,460.

One new 36 seater Leyland omnibus of the latest type and 4 additional Motor lorries were placed in service during the year.

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

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

I. J. TREW COLQUHOUN, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,

LONDONDERRY, 14th February, 1938.



*Londonderry and Lough Swilly Railway Company.*

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1937.

## 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, 1937 ...	...	10,548	6,400	17,750	24,150	34,698
Do., 31st December, 1936 ...	...	10,548	6,400	17,750	24,150	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1	...	...	...	...	...	34,698
Total Amount raised by Loans and by Debenture Stock as above	...	...	...	...	...	34,698
Balance, being available borrowing powers, at 31st December, 1937	...	...	...	...	...	...



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

(Not applicable to this Company.)

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

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, 1938.	Subsequently until Completion.	TOTAL.
£	£	£	£
NOT DETERMINED.			

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

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

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

See Statement.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
					£ s d	£ s d	£ s d
10	Railway ... ..	22,057 15 11	25,772 18 10	<i>Dr.</i> 3,715 2 11	22,427	25,203	<i>Dr.</i> 2,776
11	Road Transport ... ..	64,808 19 9	62,348 9 1	<i>Cr.</i> 2,460 10 8	62,346	58,222	<i>Cr.</i> 4,124
12	Steamboats ... ..	444 11 11	570 8 6	<i>Dr.</i> 125 16 7	505	485	<i>Cr.</i> 20
	Total ... ..	87,311 7 7	88,691 16 5	<i>Dr.</i> 1,380 8 10	85,278	83,910	<i>Cr.</i> 1,368
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..			439 18 3			497
	Transfer Fees ... ..			0 10 0			1
	General Interest ... ..						
	Special Items—						
	Grant-in-aid received from Government of Northern Ireland (Balance from previous year)			1,667 0 0			1,667
	Do. Do. Eire Do.			1,500 0 0			1,717
	Total Net Income ... ..			<i>Cr.</i> 2,226 19 5			<i>Cr.</i> 5,250

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1937.	Year 1936.
Balance brought forward from last year's Account ... ..	<i>Dr.</i> 1,078 2 6	<i>Dr.</i> 2,972
Net Income (as per Statement No. 8) ... ..	<i>Cr.</i> 2,226 19 5	<i>Cr.</i> 5,250
Appropriation from Reserve ... ..		
Total ... ..	<i>Cr.</i> 1,148 16 11	<i>Cr.</i> 2,278
Deduct :—		
Chief Rents ... ..	5 3 0	5
Interest on Loans ... ..	369 3 6	369
"    "    3½% Debenture Stock ... ..	621 5 0	621
"    "    4%    "    "    Receipts ... ..	256 0 0	256
Percentage of Letterkenny Line Receipts ... ..	2,441 19 5	2,443
General Interest ... ..	1,405 18 2	1,545
Total ... ..	5,099 9 1	5,239
Total ... ..	<i>Dr.</i> 3,950 12 2	<i>Dr.</i> 2,961
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required ... ..	2,270 9 7	2,283
Balance after providing for Fixed Charges ... ..	<i>Dr.</i> 1,680 2 7	<i>Dr.</i> 678
Dividends on 4 per cent. County Guaranteed Stocks at 4 per cent. per annum ... ..	400 0 0	400
Balance carried forward to next year's Accounts ... ..	<i>Dr.</i> 2,080 2 7	<i>Dr.</i> 1,078

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

	£ s d	Year 1937.	Year 1936.
		£ s d	£
Balance available for Dividends (as per Account No. 9) ... ..	<i>Dr.</i>	1,680 2 7	<i>Dr.</i> 678
Interim Dividend paid on—			
4 per cent. County Guaranteed Stock at 2 per cent. ... ..	} Half-year to 30th June,	200 0 0	200
Preference Stock ... ..			
Ordinary Stock ... ..			
Balance at 31st December carried to Balance Sheet (Account No. 18) ... ..	<i>Dr.</i>	1,880 2 7	<i>Dr.</i> 878

To Expenditure.	Year 1936.		Percentage of Traffic Receipts.		Year 1936.	By Gross Receipts.		Year 1936.		Percentage of Traffic Receipts.	
	£	s d	Per Cent.	Per Cent.		£	s d	£	s d	Per Cent.	Per Cent.
<i>See Abstracts</i>											
A—Maintenance and Renewal of Way and Works	5,434	8 5	25.58	25.91	5,601		Passenger Train Traffic:				
B—Maintenance and Renewal of Rolling Stock—							Ordinary Passengers—				
(1) Locomotives	1,761	14 8	8.29	7.78	1,670		First Class	24 5 7			
(2) Carriages	643	0 1	3.02	2.14	463		Third Class	3,994 16 3			
(3) Wagons	626	9 7	2.95	2.89	624		Season Tickets—				
C—Locomotive Running Expenses	7,186	8 6	14.26	12.76	2,757		First Class	2 4 0			
D—Traffic Expenses	7,088	17 6	33.82	29.85	6,452		Third Class	2 4 0			
E—General Charges					7,110		Workmen's Tickets				
Law Charges	14,275	6 0	67.18	62.74	13,562		Total Receipts from Passengers	4,021 5 10			
Parliamentary Expenses	735	11 2	3.46	4.50	973		Mails				
Compensation (Accidents and Losses)—	45	4 7	.21	.27	59		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	649 9 11			
Passengers	45	0 0	.21	.21			Other Merchandise by Passenger Train	553 16 7			
Workmen	65	6 8	.31	.30			F—Less Expenses of Collection and Delivery	1,203 6 6			
Damage and Loss of Goods, Property, etc.	69	14 11	.33	.22	48		Total Passenger Train Receipts	1,123 14 11			
Rates	180	1 7	.85	.73	158		Goods Train Traffic—	5,145 0 9			
Taxes	478	11 0	2.26	2.53	546		Merchandise	15,112			
National Insurance—							Expenses of Collection and Delivery...	825			
Health	321	14 4	1.51	1.37	297		Live Stock	14,615 8 4			
Unemployment	346	16 4	1.63	1.52	328		Coal, Coke, and Patent Fuel	1,432			
Total Traffic Expenditure	24,848	17 9	116.94	112.33	625		Other Minerals	252			
H—Mileage, Demurrage, &c.—Balance, Dr.	157	1 4			24,281		Total Goods Train Receipts	16,302			
Miscellaneous	766	19 9			153		Total Traffic Receipts	21,248 13 4			
Total Expenditure	25,772	18 10			769		H—Mileage, Demurrage, &c.				
Net Receipts	3,715	2 11			25,203		Miscellaneous	809 2 7			
	22,057	15 11			22,427			22,057 15 11			



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1936.
							£
Superintendence—							
Salaries ...	95	14	1				147
Office Expenses ...	11	2	1				11
				106	16	2	158
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	2,863	8	7				2,824
Fuel ...	3,934	6	8				3,236
Water ...	110	7	11				87
Lubricants ...	71	11	1				66
Other Stores, including Clothing ...	99	18	1				81
Miscellaneous ...							
				7,079	12	4	6,294
Total ...				7,186	8	6	6,452

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1936.
							£
Salaries and Wages—							
Superintendence ...	736	0	5				779
Station Masters and Clks. ...	2,734	7	2				2,646
Signalmen ...	99	6	8				102
Ticket Collectors, Porters, etc. ...	1,969	17	5				2,089
Guards ...	527	9	0				496
				6,067	0	8	6,112
Fuel, Lighting, Water and General Stores	194	17	6				172
Clothing ...	21	3	6				21
Printing, Advertising, Stationery, Stamps, and Tickets ...	393	19	4				378
Wagon Covers, etc. ...	55	15	3				57
Cleansing, Lubricating and Lighting of Vehicles ...	100	12	8				98
Shunting—Wages ...	120	1	5				120
“ Other Expenses ...							
Railway Clearing House Expenses ...	104	2	4				123
Miscellaneous Expenses ...	31	4	10				29
Total ...				7,088	17	6	7,110

## ABSTRACT E.—GENERAL CHARGES.

	£ s d			Year 1936.
				£
Directors' Fees voted by Shareholders ...	62	0	0	123
Board of Trade Arbitrators (fees and expenses) ...				
Auditors and Public Accountants (fees, clerkage and expenses) ...	34	17	0	36
Salaries of Secretary, General Manager, Accountant and Clerks ...	362	2	11	563
Office Expenses, ditto, ditto ...	174	17	6	146
Rating Expenses ...				
Fire Insurance ...	91	18	3	91
Subscriptions and Donations ...	0	10	0	1
Miscellaneous Expenses ...	9	5	6	13
Total ...	735	11	2	973

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

	£ s d			Year 1936.
				£
Salaries and Wages ...				
Rent, Rates, and Taxes ...				
Maintenance of Horses ...				
Maintenance of Horse Vehicles ...				
Amounts paid for Hired Cartage ...	937	3	2	922
Miscellaneous ...				
	937	3	2	922
Amount charged to Passenger Train Traffic ...	79	11	7	97
Amount charged to Goods Traffic ...	857	11	7	825

## 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 1937.						Year 1936.					
	Receipts.			Expenditure.			Balance.					
	£	s	d	£	s	d	£	s	d	Receipts.	Expenditure.	Balance (Debit).
Mileage and Demurrage—												
Passenger Train Vehicles ...				9	0	6	9	0	6		5	5
Goods Train Vehicles ...	64	13	3	212	14	1	148	0	10	80	228	148
Hire of—												
Passenger Train Vehicles ...												
Goods Train Vehicles ...												
Total ...	64	13	3	221	14	7	157	1	4	80	233	153

## 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 1937.	Year 1936.	By Gross Receipts.	Year 1937.	Year 1936.		
	£ s d	£		£ s d	£		
Superintendence ...	1,429 3 7	1,433	Passenger Services :—				
Maintenance of Buildings ...	153 2 8	136	Passengers ...	39,869 2 10	38,788		
Maintenance of Motor Vehicles ...	11,354 7 1	10,144	Other Receipts ...	4,123 9 5	3,959		
Traffic Expenses ...	31,764 3 3	29,603					
Hire of Vehicles ...	63 18 10	45	Goods Services ...	20,816 7 6	19,572		
General Charges ...	1,855 0 2	1,103					
Licence Duty ...	3,928 19 10	3,915	Hire of Vehicles :—				
Miscellaneous ...	3,322 13 8	3,330	Passenger ...	...	...		
	53,871 9 1	49,709	Goods ...	...	27		
Transfer to Depreciation Account ...	8,477 0 0	8,513					
Total Expenditure ...	62,348 9 1	58,222					
Balance ...	2,460 10 8	4,124					
Total ...	64,808 19 9	62,346	Total Receipts ...	64,808 19 9	62,346		

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.	
To Expenditure.	Year 1937.	Year 1936.	By Gross Receipts.	Year 1937.	Year 1936.		
	£ s d	£		£ s d	£		
Salaries and Wages ...	299 4 2	320	Passengers ...	312 8 5	370		
Fuel ...	90 1 3	67	Parcels ...	31 9 2	23		
Stores, Lubricants, Water, &c. ...	17 16 10	13	Mails ...	...	...		
Repairs ...	106 17 8	27	Merchandise ...	99 2 1	111		
Harbour, Pier, and Light Dues ...	15 13 0	16	Live Stock ...	0 19 3	1		
Miscellaneous ...	19 4 1	21	Miscellaneous ...	0 3 0	...		
Working Expenses ...	548 17 0	464					
Depreciation and Insurance ...	21 11 6	21					
Total Expenditure ...	570 8 6	485					
Balance ...	Dr 125 16 7	20					
	444 11 11	505	Total Receipts ...	444 11 11	505		

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

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

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

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

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

(Not applicable to this Company.)

Dr.		No. 18.—GENERAL BALANCE SHEET.				Cr.	
	Year 1937.	Year 1936.		Year 1937.	Year 1936.		
	£ s d	£		£ s d	£		
To Amounts due to other Companies ...	2,272 9 6	2,270	By Capital Account, Balance at debit thereof, as per Account No. 4 ...	16,235 7 11	16,235		
Do. Railway Clearing Houses ...	...	...	General Stores—Stock of Materials on hand ...	5,765 10 7	5,137		
Sundry Outstanding Accounts (£5,000 secured by issue of Debenture) ...	15,610 14 10	13,217	Traffic Accounts due to the Company ...	2,195 16 11	2,924		
Accounts payable ...	6,335 16 4	7,925	Miscellaneous Accounts ...	1,584 11 10	1,568		
Fire Insurance Fund ...	1,260 0 0	1,220	Accounts Receivable ...	1,093 13 11	900		
Bankers(*) ...	7,879 16 2	10,005	Amounts due by Railway Clearing Houses ...	158 13 11	159		
Reserve Funds ...	25,386 10 3	25,487	Revenue Account, balance at debit thereof, as per Account No. 9 (a) ...	1,880 2 7	878		
Depreciation Fund ...	7,764 3 5	2,234	Capital Expenditure Suspense A/c.—Cost of acquiring Road Motor Services, apart from the value of Working Stock ...	24,941 11 9	24,942		
Temporary Loan ...	12,345 18 11	15,385	Investments—				
			Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company) ...	25,000 0 0	25,000		
	78,855 9 5	77,743		78,855 9 5	77,743		

(\*) Debenture Stock issued to Bank for £8,000 in 1930 and £7,000 in 1931 as collateral security.



PART II.

STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

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

	RUNNING LINES.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1936.	
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	M. Ch.			M. Ch.	Total of Single Track, including Sidings.
											M. Ch.
Lines Owned by the Company— Main and Principal Lines—	M. Ch. 64 20	M. Ch. 1 5	M. Ch. ...	M. Ch. ...	M. Ch. ...	M. Ch. 65 25	M. Ch. 5 25	M. Ch. 70 50	M. Ch. 70 30		
Total ...	64 20	1 5	...	...	...	65 25	5 25	70 50	70 30		
<i>Ditto, Year 1936</i> ...	64 20	1 5	...	...	...	65 25	5 5	70 30	70 30		
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 65	88 75	88 55		
<i>Ditto, Year 1936</i> ...	80 60	1 30	...	...	...	82 10	6 45	88 55	88 55		

(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.
Lines Owned by the Company ...	0 28	...	...	...	0 28	
Total ...	0 28	...	...	...	0 28	
<i>Total, Year 1936</i> ...	0 28	...	...	...	0 28	

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

	Year 1937.	Year 1936.
	M. Ch.	M. Ch.
Lines owned by the Company ...	64 20	64 20
Lines Leased or Worked by the Company ...	16 40	16 40
Total ...	80 60	80 60

II.—ROLLING STOCK.

(A.)—STEAM LOCOMOTIVES AND TENDERS.

Description.										Number.	Year 1936.
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 1936.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
<b>PASSENGER-CARRIAGES.</b>						
Carriages of uniform Class	27	...	1,260	1,260	34	1,630
Composite Carriages	8	120	300	420	10	522
Miscellaneous	...	...	...	...	..	...
<b>Total</b>	<b>35</b>	<b>120</b>	<b>1,560</b>	<b>1,680</b>	<b>44</b>	<b>2,152</b>
Sleeping	Nil			Nil		...
<b>Total Passenger Carriages</b>	<b>35</b>			<b>1,680</b>	<b>44</b>	<b>2,152</b>
<b>OTHER COACHING VEHICLES.</b>						
Post Office Vans	...				...	
Luggage, Parcel, and Brake Vans	...				...	
Carriage Trucks	...				...	
Horse Boxes	1				1	
Miscellaneous	7				3	
<b>Total other Coaching Vehicles</b>	<b>8</b>				<b>4</b>	
<b>Total Coaching Vehicles</b>	<b>43</b>				<b>48</b>	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1936.
<b>Open Wagons—</b>		
Under 8 tons	147	147
8 and up to 12 tons	...	...
Over 12 and up to 20 tons	...	...
Over 20 tons (other than special)	...	...
<b>Covered Wagons—</b>		
Under 8 tons	108	108
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	4	...
<b>Total</b>	<b>278</b>	<b>274</b>

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

Description.	Number.	Year 1936.
Mess and Topl Vans	1	1
Stores Van	1	1
Coal Stages	3	3
Stone Crushers	...	2
Travelling Cranes	1	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 1936.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ... ..	58	55
Miscellaneous ... ..	3	3
Passenger Road Vehicles—		
Road Motors ... ..	37	36

## IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under ... ..	2	40	10
Grand Total ... ..	2	40	10
<i>Do.</i> Year 1936 ... ..	2	40	10

## V.—CANALS.

## VI.—DOCKS, HARBOURS, AND WHARVES.

## VII.—HOTELS.

(Not applicable to this Company.)

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

Land.	Acreage.	Year 1936.
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 1937.	Year 1936.
Quantities of Principal Materials used—											
Ballast	...	...	...	...	...	...	...	...	...	779 C. Yds.	814 C. Yds.
Fencing	...	...	...	...	...	...	...	...	...	1.8 Miles	2.8 Miles
Rails	...	...	...	...	...	...	...	...	...	3 Tons	— Tons
Sleepers	...	...	...	...	...	...	...	...	...	6,313	4,234
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	65
Miles of Track renewed	...	...	...	...	...	...	...	...	...	—	—

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

					In Company's Workshops.	By Contract.	TOTAL.	Year 1936. TOTAL.
Locomotives Renewed	...	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	2	...	2	2
Light	„	...	...	...	3	...	3	3
Locomotives under or awaiting Repair at end of year	...	...	...	...	5	...	5	4
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	2	...	2	4
Light	„	...	...	...	35	...	35	29
Carriages under or awaiting Repair at end of year	...	...	...	...	6	...	6	13
(b) Others Renewed	...	...	...	...	...	...	...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	...
Light	„	...	...	...	2	...	2	...
Others under or awaiting Repairs at end of year	...	...	...	...	...	...	...	...
Wagons completely Renewed	...	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	6
Light	„	...	...	...	46	...	46	51
Wagons under or awaiting Repair at end of year	...	...	...	...	85	...	85	59

XII.—ENGINE MILEAGE.

	Year 1936.																			
	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.)			Shunting Miles.		Other Miles (Assist- ing, Light, &c.)	TOTAL ENGINE MILES.				
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.			
																		Coach- ing.	Goods.	Total.
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	...	138,502
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	111	138,613
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	111	138,613
TOTAL ...	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635	43,649	68,388	112,037	43,706	68,489	112,195	368	25,939	111	138,613

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	279	24 5 7	1 8·88	277	164	25	3 0·75	164
3rd „ ...	87,170	3,994 16 3	11·0	84,414	85,782	4,023	11·25	82,553
Total ...	87,449	4,019 1 10	11·03	84,691	85,946	4,048	11·30	82,717
Season—								
1st Class ...	...	...	...	...	...	...	...	...
3rd „ ...	1	2 4 0	...	1	2	5	...	2

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	35,674	14,615 8 4	8 2·33	30,812	35,203	14,287	8 1·41	30,233
Coal, Coke, and Patent Fuel	1,638	295 10 6	3 7·30	1,597	1,950	331	3 4·71	1,843
Other Minerals ...	1,045	206 19 6	3 11·53	415	1,617	252	3 1·38	1,072
Total ...	38,357	15,117 18 4	7 10·59	32,824	38,770	14,870	7 8·05	33,148
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	9,558	985 14 3	...	9,558	15,332	1,432	...	15,332

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

Description.	Tons.	Year 1936.
		Tons.
Ale and Porter (including Empties) ...	382	316
Bacon and Hams, Butter and Eggs ...	224	334
Bricks (Common) ...	1	1
Cured Herrings and Curing Salt ...	349	378
Coal, Coke, and Patent Fuel ...	1,597	1,843
Flour and Bran, Sharps, and other Flour Mill Offal	1,248	1,373
Oil Cake and Cattle Foods ...	7,289	5,310
Grain ...	1,119	1,321
Groceries, excluding Bacon, Hams, and Butter	386	550
Hay, Straw, Seeds, and other Farm Produce ...	192	401
Hardware, Machinery, etc. ...	4,268	5,548
Manure (including Lime) ...	2,964	2,969
Potatoes ...	5,394	5,974
Stone for Road making purposes and Sand ...	14	51
Timber ...	1,189	1,173
Turf, Ore, and other Minerals, except Coal and Lime	403	1,021
Total, ...	27,019	28,563

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

Description.	No.	Year 1936.
		No.
Horses ...	36	53
Cattle ...	6,292	10,544
Calves ...	2,081	2,229
Sheep ...	1,135	2,496
Pigs ...	14	10
Miscellaneous ...	...	...
Total	9,558	15,332

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1928	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937
Total Expenditure on Capital Account (No. 4) ...	£ 192,424	£ 192,424	£ 192,424	£ 192,424	£ 192,424	£ 162,391	£ 162,391	£ 162,391	£ 162,391	£ 162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	53,115	45,482	53,070	68,432	68,349	58,299	64,238	71,075	85,278	87,311
Revenue Expenditure on ditto. ditto. (No. 8)	61,521	56,441	63,512	67,770	68,818	62,202	65,426	71,077	83,910	88,691
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 8,406	Dr. 10,959	Dr. 10,442	Cr. 662	Dr. 469	Dr. 3,903	1,188	Dr. 2	1,368	1,380
Miscellaneous Receipts Net (No. 8) ...	6,087	5,382	7,987	2,538	3,000	5,091	2,099	2,115	3,882	3,607
Total Net Income (No. 8) ...	Dr. 2,319	Dr. 5,577	Dr. 2,455	Cr. 3,200	Cr. 2,531	Cr. 1,188	Cr. 911	Cr. 2,113	Cr. 5,250	Cr. 2,227
Interest, Rentals, and other Fixed Charges (No. 9)	6,208	6,206	6,665	7,122	7,128	7,079	7,077	4,530	5,239	5,099
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. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 6,566	Dr. 2,972	Dr. 1,078	Dr. 2,080
Dividend on Ordinary Stock (No. 9)	...	...	...	...	...	...	...	...	...	...
— Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	...
Deficit ...	7,281	9,629	7,874	4,322	4,997	6,291	6,566	2,817	389	1,002
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
„ from Reserve and Renewal Funds ...	1,646	2,554	1,646	...	...	...	...	...	...	...
Brought forward from previous year ...	Dr. 33,623	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078
Carried forward to subsequent year ...	Dr. 40,903	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080

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. H. NEWELL,  
*Chief Permanent Way Inspector.*

PENNYBURN,  
11th February, 1938.

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, 1938.

(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,  
12th February, 1938.

1937  
£  
2,391  
7,311  
3,691  
1,380  
3,607  
2,227  
5,099  
400  
2,080  
...  
...  
1,002  
...  
1,078  
2,080

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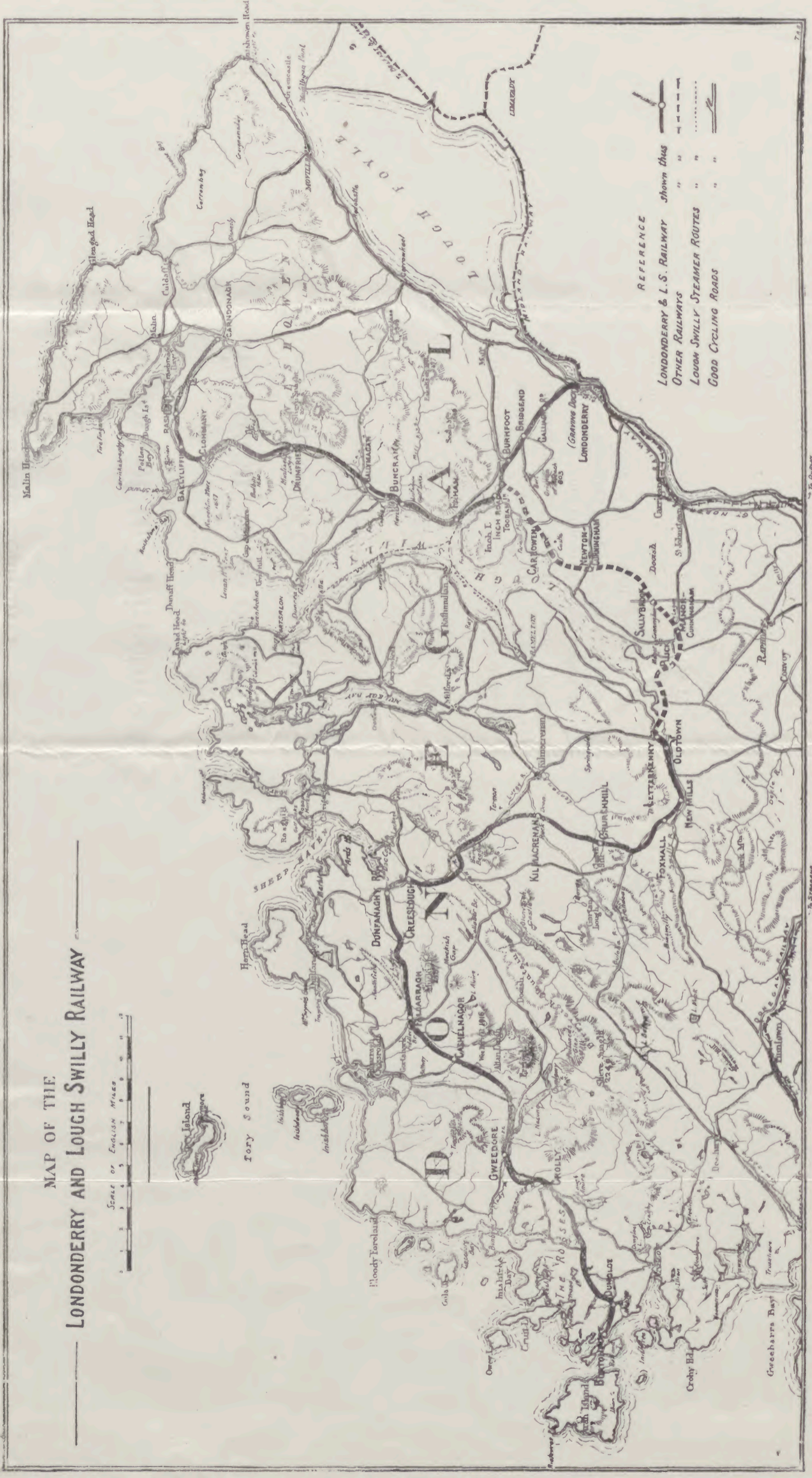
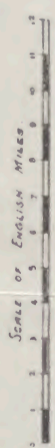
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MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY



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

711

8. STREANE

**Londonderry and Lough Swilly  
Railway Company.**

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**Report of the Directors**

AND

**Statement of Accounts,**

Year ended 31st December, 1937.

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(COPY OF ADVERTISEMENT.)

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**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 25th day of February, 1938, at Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 12th February to the 25th February, both days inclusive.

Dated this 10th day of February, 1938.

**JAMES J. W. WHYTE,**  
*Secretary.*

Pennyburn,  
Londonderry.

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

Financial Accounts  
AND  
Statistical Returns.

YEAR 1937.

MEMBERS OF COMMITTEE.

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

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

SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.  
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.B.E., D.L.,  
Ballyarnett, Londonderry.

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

THE RT. HON. THE EARL PEEL,  
Hynning, Carnforth, Lancashire.

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. 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. 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., 1936.			Amount expended during year, as per No. 5.			Total.	By Receipts.	Total.				
	£	s.	d.	£	s.	d.			£	s.	d.		
Lines open for Traffic.....	2,875,998	9	3	<i>Cr.</i> 3,697	7	7	2,872,301	1	8	London Midland and Scottish Railway Company			
Lines Jointly Owned.....	1,475	11	8	..			1,475	11	8	to 31st December, 1936.....			
Rolling Stock.....	585,647	4	5	5,761	16	6	591,409	0	11	Year 1937.....			
Manufacturing and Repairing Works and Plant—													
Land and Buildings.....	35,840	16	11	..			35,840	16	11				
Plant and Machinery.....	20,233	8	8	..			20,233	8	8				
<b>Total Capital expended upon Railway.....</b>	<b>3,519,195</b>	<b>10</b>	<b>11</b>	<b>2,064</b>	<b>8</b>	<b>11</b>	<b>3,521,259</b>	<b>19</b>	<b>10</b>				
Hotels.....	151,652	18	11	765	12	2	152,418	11	1				
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				
<b>TOTAL EXPENDITURE.....£</b>	<b>3,747,214</b>	<b>7</b>	<b>7</b>	<b>2,830</b>	<b>1</b>	<b>1</b>	<b>3,750,044</b>	<b>8</b>	<b>8</b>	<b>TOTAL RECEIPTS.....£</b>	<b>3,750,044</b>	<b>8</b>	<b>8</b>

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.**

	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.....	—		3,517	3 1	—		3,517	3 1
Ballycastle Branch.....	—		56	9 2	—		56	9 2
Cushendall Branch.....	—		<i>Cr.</i> 16,887	0 0	—		<i>Cr.</i> 16,887	0 0
Bridges.....	—		5,843	2 6	—		5,843	2 6
Sea Embankments, Belfast—Whitehead.....	—		2,342	1 0	—		2,342	1 0
Signalling.....	—		1,043	13 6	—		1,043	13 6
Telephones.....	—		487	3 2	—		487	3 2
Sale of Land.....	<i>Cr.</i> 100	0 0	—		—		<i>Cr.</i> 100	0 0
								<i>Cr.</i> 3,697 7 7
Rolling Stock:—								
Locomotives.....					524	7 5		
Rail Motor Vehicles.....					323	3 11		
Coaching Vehicles.....					4,914	5 2		
								5,761 16 6
<b>Total Capital Expended upon Railway.....</b>								<b>2,064 8 11</b>
Hotels:—								
Portrush—Additions and Improvements, etc.....					391	4 10		
Belfast do.....					62	18 9		
Larne do.....					311	8 7		
								765 12 2
<b>TOTAL.....£</b>								<b>2,830 1 1</b>

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., 1938.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic:—			
Station accommodation at Coleraine, Larne Harbour, Portrush, Portstewart and Ballycastle Line, &c.....	4,800	—	4,800
Siding at Monkstown.....	2,300	—	2,300
Bridges, &c.....	5,800	—	5,800
Signalling.....	2,700	—	2,700
Coaling Plant.....	800	—	800
	16,400	—	16,400
Rolling Stock:—			
Locomotives.....	2,500	1,000	3,500
Coaching Stock.....	5,100	9,200	14,300
	7,600	10,200	17,800
Manufacturing and Repairing Works and Plant:—			
Locomotive Workshops.....	1,100	—	1,100
TOTAL.....£	25,100	10,200	35,300

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
				Gross Receipts	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway .....	394,515 11 11	409,370 8 6	Dr. 14,854 16 7	395,887	402,892	Dr. 7,005
15 Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	74,822 15 1	68,678 12 6	6,144 2 7	65,554	62,473	3,081
TOTAL.....	469,338 7 0	478,049 1 0	Dr. 8,710 14 0	461,441	465,365	Dr. 3,924
MISCELLANEOUS RECEIPTS (NET)—						
Rents from Houses and Lands.....			757 18 11			1,201
Other Rents.....			1,659 13 8			1,628
General Interest.....			2,182 9 2			2,280
Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....			868 3 7			809
Interest on Northern Ireland Road Transport Board Stocks.....			6,858 5 9			9,130
TOTAL NET INCOME.....£			3,615 17 1			11,124

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1936.	
	£ s. d.	£
Net Income (as per Statement No. 8).....	3,615 17 1	11,124
Deduct—Interest, Rentals and other Fixed Charges—		
Chief Rents, Wayleaves, &c.....	1,241 17 6	1,242
Amount available for payment of Interest on Capital after payment of Fixed Charges .....	£ 2,373 19 7	9,882
Amount appropriated for Interest on Capital invested in the undertaking .....	£ 2,373 19 7	9,882

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

Dr.

Cr.

To Expenditure.	Year 1936.		Percentage of Traffic Receipts.		Year 1936.	By Gross Receipts.		Percentage of Traffic Receipts.	
	£	s. d.	1937.	1936.		£	s. d.	1937.	1936.
<i>See Abstracts.</i>									
A.—Maintenance and Renewal of Way and Works.....	81,089	8 3	20.87	19.90					
B.—Maintenance and Renewal of Rolling Stock—									
(1) Locomotives.....	29,860	12 7	7.68	8.02	5,739				
(2) Carriages.....	18,014	7 8	4.83	4.55	2,264				
(3) Wagons.....	15,885	5 6	4.09	4.33	133,524				
	63,760	5 9	16.40	16.90	141,527				
C.—Locomotive Running Expenses.....	97,413	7 11	25.07	23.49	951				
D.—Traffic Expenses.....	131,575	16 7	33.86	33.25	1,071				
	228,989	4 6	58.93	56.74	17,417				
E.—General Charges.....	21,997	16 2	5.66	5.54	19,439				
Law Charges.....	511	8 10	0.13	0.10	4,707				
Compensation (Accidents and Losses)—									
Passengers.....	20	0 0			165,673				
Workmen.....	1,300	0 0			16,155				
Damage and Loss of Goods, Property, &c.....	717	3 10			32,135				
	2,037	3 10	0.52	0.56	17,041				
Rates.....	685	6 9	0.18	0.23	48,185				
Railway Freight Rebates Fund—Rate Relief.....	2,580			0.66	3,148				
National Insurance—					45,037				
Health and Pensions.....	3,786	3 3			226,865				
Unemployment.....	1,735	4 8			60.19				
	5,521	7 11	1.42	1.36	58.06				
TOTAL TRAFFIC EXPENDITURE.....	404,592	2 0	104.11	101.99					
H.—Mileage Demurrage and Wagon Hire (Balance).....	559	12 11			139,319				
Miscellaneous.....	4,218	13 7			18,123				
	409,370	8 6			163,897				
TOTAL EXPENDITURE.....	14,854	16 7			390,762				
NET RECEIPTS.....					5,125				
					394,515				
TOTAL.....	£ 394,515	11 11			£ 395,887				

No adjustment has been made in the above Account in respect of the Pooling Scheme established under the Road and Railway Transport Act.

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

		Year 1936	
		£	s. d.
Superintendence—			
Salaries	3,534 18 9	£	3,830
Office Expenses, &c.	422 12 2		336
		3,957 10 11	
Maintenance of Roads, Bridges and Works—			
Earthworks	2,106 17 10		1,657
Bridges, Tunnels, Culverts, Retaining Walls and other Works	11,777 3 6		6,885
Roads and Fences	4,557 0 10		3,742
		18,441 2 2	
Maintenance of Permanent Way—			
Renewal of Running Lines—	£ s. d.		
Wages	2,203 14 7		2,261
Materials	11,696 11 11		10,859
Engine Power and Wagon Repairs	128 14 0		114
Repair of Running Lines and Sidings—		14,029 0 6	
Wages	24,604 9 6		24,866
Materials	7,802 15 3		10,709
Engine Power and Wagon Repairs	759 2 6		821
		33,166 7 3	
		47,195 7 9	
Maintenance of Signalling	7,260 9 1		6,766
Maintenance of Telegraphs	2,311 0 10		2,450
		9,571 9 11	
Maintenance of Stations and Buildings—			
Stations, Depots and Offices	7,391 8 7		6,791
Engine Sheds	933 10 7		1,647
Carriage Sheds	2 15 9		83
Locomotive Workshops	232 19 1		191
Carriage Workshops	20 9 0		18
Wagon Workshops	20 5 0		168
Other Buildings	528 3 3		252
		9,129 11 3	
		88,295 2 0	84,446
Transfer from Railway Depreciation Fund or Suspense Account		Cr. 7,205 13 9	Cr. 6,668
TOTAL		£ 81,089 8 3	77,778

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1936.				Year 1936.	
		£	s. d.	£	s. d.	£	s. d.
Superintendence—				Superintendence—			
Salaries	934 8 7		935	Salaries	553 18 4		575
Office Expenses	61 0 10		68	Office Expenses	36 5 9		42
		995 9 5				590 4 1	
Complete Renewals—				Complete Renewals—			
Wages	680 13 5		1,400	Wages	2,487 13 11		2,961
Materials	2,351 16 9		5,842	Materials	5,633 15 3		6,189
		3,032 10 2				8,121 9 2	
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	13,512 8 3		13,045	Wages	7,000 1 3		6,647
Materials	6,144 11 6		9,279	Materials	3,035 11 0		3,016
		19,656 19 9				10,035 12 3	
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	580 5 10		518	Repairs and Renewals of Machinery and Plant	343 18 10		320
Other Expenses	1,166 5 4		1,207	Other Expenses	691 11 0		746
		1,746 11 2				1,035 9 10	
		25,431 10 6	32,294			19,782 15 4	20,496
Transfer to or from Railway Depreciation Fund	4,056 9 7		Cr. 1,457	Transfer from Railway Depreciation Fund	Cr. 1,768 7 8		Cr. 2,738
		29,488 0 1	30,837				
Add—Engine Power supplied to and by the Company (balance)	372 12 6		506				
TOTAL	£	29,860 12 7	31,343	TOTAL	£	18,014 7 8	17,758

(3) Wagons.

		Year 1936.	
		£	s. d.
Superintendence—			
Salaries	346 8 3		320
Office Expenses	22 12 5		23
		369 0 8	
Complete Renewals—			
Wages	480 6 6		111
Materials	611 15 6		59
		1,092 2 0	
Repairs and Partial Renewals—			
Wages	4,765 10 6		4,878
Materials	6,601 15 9		5,153
		11,367 6 3	
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	215 2 5		177
Other Expenses	432 7 0		414
		647 9 5	
		13,475 18 4	11,135
Transfer to Railway Depreciation Fund		2,409 7 2	5,802
TOTAL	£	15,885 5 6	16,937

No adjustment has been made in the above Account in respect of the Pooling Scheme established under the Road and Railway Transport Act





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

Dr.

Cr.

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	s. d.	£	£	s. d.
Salaries and Wages.....	11,546	17 5	10,853	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	74,822 15 1
Provisions, Wines and Spirits consumed.....	36,201	8 11	31,611		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	5,962	16 1	8,086		
Heating and Lighting of Hotels and Refreshment Rooms.....	4,867	19 2	4,645		
Rents.....	Cr. 13 9 0	Cr. 17			
Rates.....	1,101	19 3	1,124		
Taxes.....	211	5 2	272		
Miscellaneous.....	7,391	1 7	6,005		
Total Expenditure.....	67,269	18 7	62,579		
Transfer to or from Depreciation Fund or Suspense Account.....	1,408	13 11	Cr. 106		
	68,678	12 6	62,473		
Balance .....	6,144	2 7	3,081		
TOTAL.....£	74,822	15 1	65,554	TOTAL.....£	74,822 15 1 65,554

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

			Year 1936.				Year 1936.
			£	s. d.	£	£	s. d.
To Amount due to Railway Companies and Committees.....	860	1 2	757	By Cash at Bankers and in hand.....	16,522	12 3	10,050
Amount due to Railway Clearing Houses.....	9,541	7 3	6,457	Investments in Stocks and Shares held by the Company not charged as Capital Expenditure, :			
Superannuation and other Provident Funds..	3,560	11 7	2,996	Transport Undertaking.....	147,430	4 5	147,609
Accounts Payable.....	25,197	15 7	26,126	Stock of Stores and Materials.....	83,365	8 1	71,303
Liabilities Accrued.....	3,144	18 3	5,596	Outstanding Traffic Accounts.....	35,278	7 2	40,849
Miscellaneous Accounts.....	4,721	12 0	4,845	Amount due by Railway Companies and Committees .....	493	18 0	427
London, Midland and Scottish Railway Co. . .	71,559	3 8	45,748	Amount due by Postmaster General.....	4,278	3 6	4,138
Redemption of Lease.....	822	9 4	797	Accounts Receivable.....	5,419	5 10	6,884
Depreciation Funds:—				Miscellaneous Accounts.....	26,038	18 10	14,544
Railway .....	194,891	3 11	199,019	Portrush Harbour Company:—			
Hotels.....	6,121	8 8	5,057	Tramway Loan Account.....	1,593	13 4	1,594
	£ 320,420	11 5	297,398		£ 320,420	11 5	297,398

## 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 1936.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	
<b>LINES OWNED BY COMPANY:—</b>										
<b>MAIN AND PRINCIPAL LINES—</b>										
Broad Gauge :										
Belfast to Londonderry.....	92 43	33 73	0 60	0 25	0 18	127 59	27 66	155 45	155 34	
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 28	34 64	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	
<b>TOTAL OF MAIN AND PRINCIPAL LINES.....</b>	<b>161 11</b>	<b>46 28</b>	<b>1 46</b>	<b>0 28</b>	<b>0 18</b>	<b>209 51</b>	<b>42 17</b>	<b>251 68</b>	<b>251 61</b>	
<b>MINOR AND BRANCH LINES—</b>										
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 23	
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 79	
Narrow Gauge :										
Larne Harbour to Rathkenny.....	31 79	0 19	—	—	—	32 18	6 50	38 68	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	
<b>TOTAL.....</b>	<b>270 74</b>	<b>47 56</b>	<b>1 46</b>	<b>0 28</b>	<b>0 18</b>	<b>320 62</b>	<b>57 0</b>	<b>377 62</b>	<b>388 9</b>	
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):—</b>										
Broad Gauge :										
Portrush Harbour Tramway.....	0 13	—	—	—	—	0 13	0 6	0 19	0 19	
<b>GRAND TOTAL.....</b>	<b>271 7</b>	<b>47 56</b>	<b>1 46</b>	<b>0 28</b>	<b>0 18</b>	<b>320 75</b>	<b>57 6</b>	<b>378 1</b>	<b>388 28</b>	
<i>Ditto.</i> <i>Year 1936.....</i>	280 52	47 56	1 44	0 28	0 18	330 38	57 70	388 28		

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

	Year 1936.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	256 52	266 17
Lines Partly Owned.....	0 31	0 31
Lines over which the Company exercises Running Powers continuously.....	1 60	1 60
<b>TOTAL.....</b>	<b>258 63</b>	<b>268 28</b>
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
<b>TOTAL.....</b>	<b>263 34</b>	<b>272 79</b>

## II.—ROLLING STOCK.

## (A.)—Steam Locomotives and Tenders.

Description.	Number.	Year 1936.	
		Number.	Number.
<b>Tender Engines :—</b>			
4 — 4 — 0 .....	38	38	
2 — 6 — 0 .....	9	8	
2 — 4 — 0 .....	6	6	
0 — 6 — 0 .....	8	8	
<b>Tank Engines :—</b>			
4 — 4 — 2 .....	2	2	
2 — 4 — 4 .....	1	1	
2 — 4 — 2 .....	5	5	
0 — 4 — 0 .....	1	1	
	<b>70</b>	<b>69</b>	
<b>Tenders .....</b>	<b>62</b>	<b>61</b>	

## (B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1936.	
			Number.	Carrying Capacity.
Petrol Power.....	3	Seats. 126	3	Seats. 126
Oil Power.....	2	162	2	162
<b>TOTAL.....</b>	<b>5</b>	<b>288</b>	<b>5</b>	<b>288</b>

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

	Number.	Seats or Berths.			Total.	Year 1936.	
		1st Class.	2nd Class.	3rd Class.		Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES :—</b>							
Carriages of uniform class...	134	370	..	8,523	8,893	137	8,907
Composite Carriages.....	53	751	855	1,069	2,675	51	2,581
Restaurant Cars.....	4	64	..	82	146	4	146
<b>Total Passenger Carriages..</b>	<b>191</b>	<b>1,185</b>	<b>855</b>	<b>9,674</b>	<b>11,714</b>	<b>192</b>	<b>11,634</b>
<b>OTHER COACHING VEHICLES</b>							
Post Office Vans.....	2					2	
Luggage, Parcel and Brake Vans .....	20					21	
Carriage Trucks.....	5					5	
Horse Boxes.....	14					14	
Miscellaneous.....	93					93	
<b>Total other Coaching Vehicles.....</b>	<b>134</b>					<b>135</b>	
<b>TOTAL COACHING VEHICLES</b>	<b>325</b>					<b>327</b>	

## (E.)—Merchandise and Mineral Vehicles.

	Number.	Year 1936.	
		Number.	Number.
<b>Open Wagons—</b>			
Under 8 tons.....	258	269	
8 and up to 12 tons.....	911	911	
Over 12 and up to 20 tons.....	78	78	
Over 20 tons (other than special).....	..	6	
<b>Covered Wagons—</b>			
Under 8 tons.....	78	78	
8 and up to 12 tons.....	768	770	
<b>Mineral Wagons—</b>			
8 and up to 12 tons.....	58	58	
<b>Special Wagons (for loads of exceptional dimensions and weight).....</b>			
Cattle Trucks.....	4	4	
Rail and Timber Trucks.....	55	50	
Brake Vans.....	45	45	
	56	58	
<b>TOTAL.....</b>	<b>2,311</b>	<b>2,327</b>	

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

	Number.	Year 1936.	
		Number.	Number.
Gasholder Trucks.....	3	3	
Locomotive Coal Wagons.....	90	90	
Ballast Wagons and Ballast Brake Vans .....	82	79	
Mess and Tool Vans.....	3	3	
Breakdown Cranes.....	1	1	
Travelling Cranes.....	5	5	
Departmental Locomotive.....	1	1	
Miscellaneous.....	8	8	
	<b>193</b>	<b>190</b>	

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

	Number.	Year 1936.		Number.	Year 1936.	
		Number.	Number.		Number.	Number.
<b>Goods and Parcels Road Vehicles—</b>						
Miscellaneous.....	6	6				
<b>TOTAL.....</b>	<b>6</b>	<b>6</b>				
<b>Passenger Road Vehicles—</b>						
Omnibuses—						
Motor.....	1	1				
<b>TOTAL.....</b>	<b>1</b>	<b>1</b>				
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 1936.
					Acreage.
			A. R. P.	A. R. P.	
Northern Counties	Portrush	Agricultural Land.....	63 1 14	63 3 21	
Midland Station	Belfast	Urban and Suburban Land.....	5 1 13	8 3 7	
Laharna	Larne				
		Houses.	Number.		Year 1936.
					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 1936.
Quantities of principal materials used:—		
Ballast.....	10,286 Cubic Yards.	9,077 Cubic Yards.
Fencing.....	9 Miles.	5½ Miles.
Rails.....	728 Tons.	745 Tons.
Sleepers.....	27,134 Number.	26,907 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road.....	271 7	280 52
Miles of Road reduced to single track—	M. CH.	
Running Lines.....	320 75	330 38
Sidings.....	57 6	57 70
Miles of Track renewed.....	5 35	5 46

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

	In Company's Workshops.	By Contract.	Total.	Year 1936.
	Number.	Number.		Total.
Locomotives Renewed.....	1	..	1	1
Locomotives Repaired—				
Heavy repairs.....	15	..	15	18
Light „.....	56	..	56	52
Locomotives under or awaiting repair at end of year.....	15	..	15	11
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy Repairs.....	2	..	2	2
Light Repairs.....	6	..	6	6
Coaching Vehicles—				
Carriages renewed.....	6	..	6	6
Carriages repaired—				
Heavy repairs.....	27	..	27	24
Light „.....	82	..	82	110
Carriages under or awaiting repair at end of year.....	2	..	2	3
Others renewed.....	2	..	2	12
Others repaired—				
Heavy Repairs.....	12	..	12	8
Light „.....	51	..	51	36
Others under or awaiting repair at end of year.....	5	..	5	8
Wagons Renewed—				
Completely renewed.....	6	..	6	..
Partially „.....	157	..	157	133
Wagons Repaired—				
Heavy repairs.....	12	..	12	75
Light „.....	164	..	164	197
Wagons under or awaiting repair at end of year.....	76	..	76	110

**XII.—ENGINE MILEAGE.**

Year 1936.

	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.		
																					Total.	Total.
A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—																						
Over the Company's System by the Company's Engines.....	1,436,887	311,597	1,748,484	1,470,840	325,227	1,796,067	70,324	174,977	75,448	2,116,816	1,376,884	302,333	1,679,217	1,403,362	316,904	68,792	172,126	82,391	2,043,575			
Over the Company's System by other Companies' Engines.....	17,489	11,049	28,538	17,605	11,049	28,654	668	6,084	149	35,555	15,381	13,498	28,879	15,516	13,498	739	6,755	73	36,581			
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	6	6	..	6	6	..	..	..	6	..	1	1	..	1	..	..	..	1			
TOTAL.....	1,454,376	322,652	1,777,028	1,488,445	336,282	1,824,727	70,992	181,061	75,597	2,152,377	1,392,265	315,832	1,708,097	1,418,878	330,403	69,531	178,881	82,464	2,080,157			
B—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																						
By the Company's Engines over Lines owned, leased or worked by the Company.....	1,436,887	311,597	1,748,484	1,470,840	325,227	1,796,067	70,324	174,977	103,545	2,144,913	1,376,884	302,333	1,679,217	1,403,362	316,904	68,792	172,126	104,585	2,065,769			
By the Company's Engines over other Companies' Lines.....	..	5,358	5,358	..	5,358	5,358	..	32,550	..	37,908	..	5,487	5,487	..	5,487	..	32,865	..	38,352			
By other Companies' Engines over the Company's Lines.....	17,489	11,049	28,538	17,605	11,049	28,654	668	6,084	149	35,555	15,381	13,498	28,879	15,516	13,498	739	6,755	79	36,587			
Add—Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	6	6	..	6	6	..	..	..	6	..	1	1	..	1	..	..	..	1			
TOTAL.....	1,454,376	328,010	1,782,886	1,488,445	341,640	1,830,085	70,992	213,611	103,694	2,218,882	1,392,265	321,319	1,713,584	1,418,878	335,890	69,531	211,746	104,664	2,140,709			
C—MILES RUN BY THE COMPANY'S ENGINES—																						
(1) Steam Tender and Tank Engines—																						
Over Lines owned, leased or worked by the Company.....	1,204,509	311,597	1,516,406	1,230,043	325,227	1,555,270	70,258	163,810	102,431	1,891,769	1,199,906	302,333	1,502,239	1,221,084	316,904	68,792	172,126	103,747	1,882,653			
Over all Joint Lines.....	..	12	12	..	12	12	..	..	..	12	..	2	2	..	2	..	..	..	2			
Over other Companies' Lines.....	254	6,099	6,353	254	6,099	6,353	..	32,550	..	38,903	..	6,009	6,009	..	6,009	..	32,865	..	38,874			
(2) Steam, Petrol, &c., Rail Motors—																						
Over Lines owned, leased, or worked by the Company.....	232,078	..	232,078	240,797	..	240,797	66	11,167	1,114	253,144	176,978	..	176,978	182,278	..	..	..	838	183,116			
TOTAL.....	1,427,141	317,708	1,754,849	1,471,094	331,338	1,802,432	70,324	207,527	103,545	2,183,828	1,376,884	308,344	1,685,228	1,403,362	322,915	68,792	204,991	104,585	2,104,645			

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	27,474	6,053	4 4.88	20,972	27,779	5,739	4 1.58	20,518
2nd Class.....	11,588	2,139	3 8.30	11,164	12,454	2,264	3 7.63	12,022
3rd Class.....	2,511,782	141,099	1 1.48	2,362,736	2,484,302	133,524	1 0.90	2,338,077
Workmen.....	206,650	3,998	4.64	206,650	231,050	4,707	4.89	231,050
TOTAL.....	2,757,494	153,289	1 1.34	2,601,522	2,755,585	146,234	1 0.74	2,601,667
Season—								
1st Class.....	42	848	..	42	47	951	..	47
2nd Class.....	60	941	..	60	68	1,071	..	68
3rd Class.....	1,480	16,813	..	1,476	1,519	17,417	..	1,517
TOTAL.....	1,582	18,602	..	1,578	1,634	19,439	..	1,632

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt. per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 324,718	£ 112,978	s. d. 6 11.50	Tons. 293,687	Tons. 322,059	£ 121,196	s. d. 7 6.32	Tons. 288,904
Coal, Coke, and Patent Fuel.....	99,416	19,916	4 0.08	99,392	110,835	22,852	4 1.48	110,680
Other Minerals.....	54,637	9,696	3 6.59	53,328	51,522	8,983	3 5.84	50,387
TOTAL.....	478,771	142,590	5 11.48	446,407	484,416	153,031	6 3.82	449,971
Live Stock.....	Number. 163,644	12,115	..	Number. 156,713	Number. 128,526	10,866	..	Number. 122,825

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 1936.		Originating on the Company's System.	Number.	Year 1936.	
		Tons.				Number.	
Merchandise—							
Flour and Bran, Sharps, and other Flour Mill Offal..	12,980	10,297		Horses.....	165	76	
Grain.....	24,914	22,352		Cattle.....	54,806	52,489	
Manure.....	14,313	13,479		Calves.....	7,252	6,286	
Oil Cake and Cattle Foods.....	6,195	3,246		Sheep.....	33,080	32,740	
Potatoes.....	52,235	65,742		Pigs.....	61,291	31,040	
Flax, Tow, Linen and Yarn.....	10,463	12,462		Miscellaneous.....	119	194	
Timber.....	5,594	6,038					
Cement.....	50,208	45,400					
Coal, Coke, Patent Fuel, &c.....	99,392	110,680					
Other Minerals—							
Sand.....	7,456	7,223					
Stone for Road Making Purposes.....	20,404	21,013					
TOTAL.....	304,154	317,932		TOTAL.....	156,713	122,825	

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

	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,750,044
Gross Receipts from Businesses carried on by the Company (No. 8).....	548,052	550,702	602,185	603,994	572,280	489,248	530,072	524,863	461,441	469,338
Revenue Expenditure on ditto (No. 8).....	538,153	538,290	628,337	612,295	615,317	577,658	574,930	547,330	465,365	478,049
Net Receipts of ditto (No. 8).....	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	Dr. 8,711
Miscellaneous Receipts net (No. 8).....	9,200	10,684	5,852	8,304	9,241	7,341	7,774	7,228	15,048	12,327
Total Net Income (No. 8).....	19,099	23,096	Dr. 20,300	3	Dr. 33,796	Dr. 81,069	Dr. 37,084	Dr. 15,239	11,124	3,816
Interest, Rentals and other Fixed Charges (No. 9).....	1,431	1,427	1,423	1,422	1,339	1,382	1,341	1,267	1,242	1,242
Appropriated for Interest on Capital.....	17,668	21,669	—	—	—	—	—	—	9,882	2,374
Surplus or Deficit.....	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	—	—	—	—	—	—	—	—	—	—
Brought forward from previous year.....	—	—	—	—	—	—	—	—	—	—
Carried forward to next year.....	—	—	—	—	—	—	—	—	—	—

Examined and approved,  
G. MORTON,

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.

NEIL C. CAIN,  
*Engineer.*

3rd February, 1938.

**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.

MALCOLM W. PATRICK,  
*Locomotive Superintendent.*

3rd February, 1938.

(Signed for the Committee) {  
THOMAS SOMERSET,  
*Chairman of the Committee.*  
MALCOLM S. SPEIR,  
*Secretary of the Committee.*

**Auditors' Certificate.**

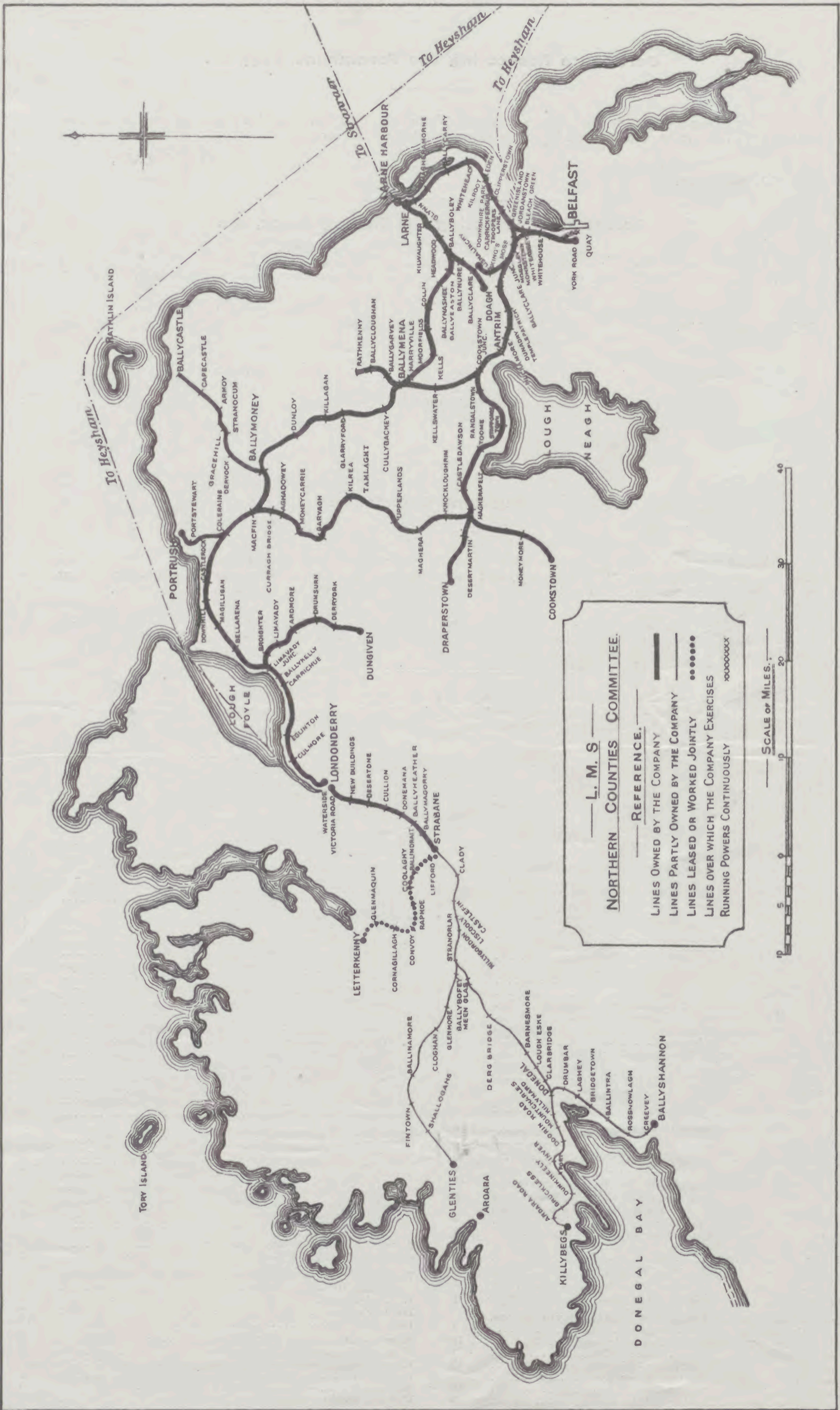
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern Ireland), 1935.

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

4th February, 1938.

**I N D E X .**

Abstracts of Receipts and Expenditure in respect of Railway Working—		Locomotive Running Expenses.....	6
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F.—Expenses of Collection and Delivery of Parcels and Goods.....	6	Mileage of Lines not open for Traffic.....	8
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Certificates respecting Permanent Way, &c., and Rolling Stock Coaching Vehicles.—Number, &c.....	13	Rents received.....	3
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General Charges.....	6	Renewal of Way and Works.....	5
Goods Train Receipts.....	4	Renewal of Rolling Stock.....	5
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Hotels.—Receipts and Expenditure.....	7	Rents received.—Other Rents.....	3
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Houses.—Number.....	10	Road Vehicles employed in the Collection and Delivery of Parcels and Goods, and in the Conveyance of Passengers.—Number	9
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Land, Property, &c., not forming part of the Railway or Stations. —Capital Expenditure.....	2	Summary of Financial Results.....	12
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Sligo, Leitrim, and Northern Counties Railway Company.

# REPORT OF DIRECTORS

Statement of Accounts and  
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1937.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On THURSDAY, the 24th day of FEBRUARY, 1938,

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 Thursday, the 24th day of February, 1938, 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,

8th February, 1938.

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
24TH FEBRUARY, 1938.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1937, 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. ... ..	£29,177	10	11
Expenditure ... ..	31,077	16	7
Loss on Railway Working ... ..	1,900	5	8

To be deducted from :—

Miscellaneous Receipts (Net) from Rents, Interest, &c. ... ..	£694	17	8
Government of Northern Ireland— Grant in Aid ... ..	2,500	0	0
		3,194	17 8
Net balance to Credit ... ..	£1,294	12	0

Which falls to be deducted from :—

PER ACCOUNT NO. 9.			
Debit Balance from last Account ... ..	21,570	0	6
Less Credit Balance now released ... ..	4,770	9	10
Total Net Debit ... ..	£15,504	18	8

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 £18,454 18s. 8d., which the Board recommends to be carried forward to next year.

A large majority of the "A" and "B" Debenture Stock holders have agreed to extend the concession to accept the reduced rate of interest of 1 per cent. per annum to 31st December, 1940.

The Board are glad to say that there is an increase in Receipts of £2,099, over last year, which, however, is far short of the amount required to put the Company in a satisfactory position.

There is a small decrease of £182 in Working Expenses compared with last year.

Three-quarters of a mile of the Line has been relaid, which leaves one-quarter of a mile to be completed.

The Road and Railway Transport Act (Northern Ireland), 1935, came into force on 1st January, 1936, but so far no figures have been finally ascertained in respect of the Pool for the years 1936 and 1937.

One of the Directors, the Honourable William J. French, retires by rotation and being eligible, offers himself for re-election.

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

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

8th February, 1938.

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1937.

### PART 1.—FINANCIAL ACCOUNTS.

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

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

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

	Raised by Loans.	Raised by issue of Debenture Stocks.							Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stock.				Total Debenture Stocks.	
				At 3½ per cent. A Cumulative	At 4 per cent. B Cumulative	At 4 per cent. C Non-Cumulative	At 4 per cent. D Non-Cumulative		
Existing at 31st December, 1936 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1937 ..	—	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, 1937 .. .. .								£	*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., 1938.	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 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	£ s. d. 29,012 11 2	£ s. d. 30,795 5 5	£ s. d. Dr. 1,782 14 3	£ 26,930	£ 30,921	£ Dr. 3,991
11	Road Transport .. .. .	164 19 9	282 11 2	Dr. 117 11 5	149	339	Dr. 190
	TOTAL, .. £	29,177 10 11	31,077 16 7	Dr. 1,900 5 8	27,079	31,260	Dr. 4,181
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands .. .. .			53 16 7			48
	Other Rents, including Lump-sum Tolls .. .. .			14 7 6			17
	Transfer Fees .. .. .			2 11 6			2
	General Interest .. .. .			624 2 1			470
	Government of Northern Ireland—Grant in aid .. .. .			2,500 0 0			2,500
	TOTAL NET INCOME .. .. .			1,294 12 0			Dr. 1,144

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					1936	
			£	s. d.	£	s. d.
Debit Balance brought forward from last year's Account .. .. .			21,570	0 6		
Net Income (as per Statement No. 8) .. .. .	£1 294	12 0				17,476
Credit Balance now released .. .. .	4,770	9 10				Dr. 1,144
			6,065	1 10		
<b>TOTAL DEBIT</b> .. .. .					15,504	18 8
<b>18,620</b>						
<b>Add—Interest, Rentals, and other Fixed Charges—</b>						
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 .. .. .			—			—
<b>TOTAL</b> .. .. .					2,950	0 0
<b>2,950</b>						
<b>Balance after payment of Fixed Charges</b> .. .. .					Dr. 18,454	18 8
						Dr. 21,570
<b>Balance carried to Balance Sheet</b> .. .. .					Dr. 18,454	18 8
						Dr. 21,570
<b>Balance carried forward to next year's Account</b> .. .. .					Dr. 18,454	18 8
						Dr. 21,570

## 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	1936		Percentage of Traffic Receipts		By Gross Receipts	1936		Percentage of Traffic Receipts	
	£	s. d.	Per cent.	Per cent.		£	s. d.	Per cent.	Per cent.
A—Maintenance and Renewal of Way and Works ..	7,481	4 0	27.06	30.52	Passenger Train Traffic— Ordinary Passengers ..	79	0 4	—	—
B—Maintenance and Renewal of Rolling Stock—					First Class ..	48	15 10	—	—
(1) Locomotives ..	4,278	11 0			Second Class ..	3,689	17 0	3,479	—
(2) Carriages ..	859	16 9			Season Tickets—				
(3) Wagons ..	2,287	17 9			First Class ..	—		—	
C—Locomotive Running Expenses ..	7,389	3 1	26.86	32.00	Second Class ..	84	12 0	84	12 0
D—Traffic Expenses ..	5,922	3 3			Third Class ..	—		—	
E—General Charges ..	13,311	6 4	48.14	49.37	Workmen's Tickets ..	—		—	
Law Charges ..	1,553	18 7	5.62	5.99	Total Receipts from Passengers ..	3,902	14 2	3,546	—
Parliamentary Expenses ..	309	15 5	1.12	.02	Mails ..	418	9 5	418	—
Compensation (Accidents and Losses)—					Parcels up to 2 cwt., Parcels Post, and Luggage ..	545	5 4	523	—
Passengers ..	15	13 0			Other Merchandise by Passenger Trains ..	73	3 11	125	—
Workmen ..	93	1 0			Total Passenger Train Receipts ..	618	9 3	648	—
Damage and Loss of Goods, Property, &c. ..									17.87
Rates ..	108	14 0	.40	.45				4,611	18.09
Taxes ..	258	15 9	.94	1.62	Goods Train Traffic—	12,677	12 11	11,547	
National Insurance Act, 1911—					Merchandise ..	9,214	6 7	8,350	
Health ..	162	18 10			Live Stock ..	536	3 7	579	
Unemployment ..	146	8 2			Coal, Coke, and Patent Fuel ..	278	19 7	407	
Total Traffic Expenditure ..	30,795	5 5	1.12	1.18	Other Minerals ..	—		—	
Miscellaneous ..					Total Goods Train Receipts ..	22,707	2 8	20,883	82.13
H—Mileage, Demurrage, and Wagon Hire (Balance) ..	—	—			Total Traffic Receipts ..	27,646	15 6	25,494	100
Miscellaneous ..	30,795	5 5			H—Mileage, Demurrage, and Wagon Hire (Balance) ..	503	3 7	656	
Total Expenditure ..	1,782	14 3			Miscellaneous ..	862	12 1	780	
Net Loss ..	29,012	11 2			Total ..	£ 29,012	11 2	26,930	
Total ..	£ 29,012	11 2			Total ..	£ 29,012	11 2	26,930	

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 no adjustment has been made in the above Account in respect of the Pool for the years 1936 and 1937, as the amounts receivable or payable by the various Parties have not yet been finally ascertained.

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

	£	s.	d.	£	s.	d.	1936
Superintendence—							£
Salaries .. .. .	164	10	6				197
Office Expenses, &c. .. .. .	35	8	11				25
				199	19	5	222
Maintenance of Roads, Bridges and Works—							
Earthworks .. .. .	153	15	6				152
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	315	2	10				111
Roads and Fences .. .. .	419	3	9				461
				888	2	1	724
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .. .. .	—						—
Materials .. .. .	—						—
Engine Power and Wagon Repairs .. .. .	—						—
Repair of Running Lines and Sidings—							
Wages .. .. .	2,194	15	9				2,488
Materials .. .. .	957	14	1				1,412
Engine Power and Wagon Repairs .. .. .	—						—
				3,152	9	10	3,900
Maintenance of Signalling .. .. .				141	4	10	84
Maintenance of Telegraphs .. .. .				51	5	10	31
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices .. .. .	232	7	4				360
Engine Sheds .. .. .	75	4	0				26
Carriage Sheds .. .. .	—						3
Locomotive Workshops .. .. .	27	5	8				3
Carriage Workshops .. .. .	—						3
Wagon Workshops .. .. .	18	3	0				10
Other Buildings .. .. .	395	2	0				111
				748	2	0	521
				5,181	4	0	5,482
Add Transfer to Depreciation Fund .. .. .				2,300	0	0	2,300
<b>TOTAL .. .. .</b>	<b>£</b>	<b>7,481</b>	<b>4</b>	<b>0</b>			<b>7,782</b>

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	£	s.	d.	£	s.	d.	1936
Superintendence—							£
Salaries .. .. .	163	17	3				169
Office Expenses .. .. .	25	10	10				26
				189	8	1	195
Complete Renewals—							
Wages .. .. .	—						—
Materials .. .. .	—						—
Repairs and Partial Renewals—							
Wages .. .. .	833	2	10				684
Materials .. .. .	1,840	4	3				2,374
				2,673	7	1	3,058
Purchase of Rail Car							—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	38	5	0				25
Other Expenses .. .. .	177	10	10				144
				215	15	10	169
				3,078	11	0	3,422
Add :—Transfer to Depreciation Fund .. .. .				1,200	0	0	1,200
<b>TOTAL .. .. .</b>	<b>£</b>	<b>4,278</b>	<b>11</b>	<b>0</b>			<b>4,622</b>

(2) Carriages.

	£	s.	d.	£	s.	d.	1936
Superintendence—							£
Salaries .. .. .	152	2	0				153
Office Expenses .. .. .	18	19	4				20
				171	1	4	173
Complete Renewals—							
Wages .. .. .	—						—
Materials .. .. .	—						—
Repairs and Partial Renewals—							
Wages .. .. .	207	5	9				255
Materials .. .. .	438	16	5				281
				646	2	2	536
Purchase of New Carriages .. .. .							—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	5	19	6				4
Other Expenses .. .. .	36	13	9				31
				42	13	3	35
				859	16	9	744
Less transfer from Depreciation Fund .. .. .							—
<b>TOTAL .. .. .</b>	<b>£</b>	<b>859</b>	<b>16</b>	<b>9</b>			<b>744</b>

(3) Wagons

	£	s.	d.	£	s.	d.	1936
Superintendence—							£
Salaries .. .. .	152	2	0				153
Office Expenses .. .. .	18	19	5				20
				171	1	5	173
Complete Renewals—							
Wages .. .. .	—						—
Materials .. .. .	—						—
Repairs and Partial Renewals—							
Wages .. .. .	979	18	4				565
Materials .. .. .	1,048	6	3				1,956
				2,028	4	7	2,521
Purchase of New Wagons .. .. .							—
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	13	11	11				37
Other Expenses .. .. .	74	19	10				60
				88	11	9	97
<b>TOTAL .. .. .</b>	<b>£</b>	<b>2,287</b>	<b>17</b>	<b>9</b>			<b>2,791</b>



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1936	
	£ s. d.	£
Superintendence :—		
Salaries .. .. .	130 11 11	131
Office Expenses .. .. .	23 2 10	25
		153 14 9
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	2,568 13 7	2,458
Fuel .. .. .	3,925 10 9	3,539
Water .. .. .	204 13 2	156
Lubricants .. .. .	93 2 3	92
Other Stores, inc. Clothing .. .. .	64 6 4	66
Miscellaneous .. .. .	33 17 8	36
		6,890 3 9
Rail Car Working :—		
Wages .. .. .	186 13 1	185
Petrol .. .. .	192 4 4	184
Lubricants .. .. .	2 10 0	3
Other Stores, inc. Clothing .. .. .	0 5 4	1
Miscellaneous .. .. .	—	2
		381 12 9
		7,425 11 3
Deduct Engine Power supplied by the Company .. .. .		36 8 2
TOTAL .. .. .	£ 7,389 3 1	6,784

## ABSTRACT D.—TRAFFIC EXPENSES.

	1936	
	£ s. d.	£
Salaries and Wages :—		
Superintendence .. .. .	309 10 2	305
Stationmasters and Clerks .. .. .	1,868 10 9	1,833
Signalmen and Gatemen .. .. .	318 8 8	298
Ticket Collectors, Policemen, Porters, &c. .. .. .	1,069 6 3	1,051
Guards .. .. .	548 13 8	533
		4,114 9 6
Fuel, Lighting, Water and General Stores .. .. .	103 19 4	97
Clothing .. .. .	62 3 0	73
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	169 12 11	194
Wagon Covers, &c. .. .. .	—	—
Expenses of Joint Stations and Junctions .. .. .	663 6 9	664
Cleansing, Lubricating & Lighting of Vehicles	208 12 7	182
Shunting Expenses (other than Mechanical) :—		
Wages .. .. .	56 5 5	61
Other Expenses .. .. .	—	—
		56 5 5
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	—	—
Railway Clearing House Expenses .. .. .	368 7 3	336
Miscellaneous Expenses .. .. .	175 6 6	127
TOTAL .. .. .	£ 5,922 3 3	5,804

## ABSTRACT E.—GENERAL CHARGES.

	1936	
	£ s. d.	£
Directors' Fees .. .. .	150 0 0	150
Auditors and Public Accountants .. .. .	67 12 5	42
Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	893 9 0	927
Office Expenses, ditto ditto .. .. .	72 8 5	66
Rating Expenses .. .. .	10 10 0	—
Fire and Accident Insurance .. .. .	65 18 1	63
Superannuation Fund and Gratuities to Employees on leaving Service .. .. .	209 13 9	210
Subscriptions and Donations .. .. .	2 2 0	2
Miscellaneous Expenses .. .. .	82 4 11	68
TOTAL .. .. .	1,553 18 7	1,528

## 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.

				1936		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	99 3 7	12 18 5	86 5 2	95	4	91
Goods Train Vehicles .. .. .	1,483 14 10	1,066 16 5	416 18 5	1,421	857	564
Hire of—						
Passenger Train Vehicles	—	—	—	—	—	—
Goods Train Vehicles .. .. .	—	—	—	—	—	—
TOTAL	£ 1,582 18 5	1,079 14 10	503 3 7	1,516	861	655

## 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 1936.		By Gross Receipts.	Year 1936.					
	£ s. d.	£		£ s. d.	£				
Superintendence .. .. .	5	0	5	Goods Services .. .. .	164	19	9	149	
Maintenance of Buildings .. .. .	—	—	—						
Maintenance of Motor Vehicles .. .. .	7	15	5	28					
Traffic Expenses .. .. .	151	4	5	187					
Licence Duty .. .. .	60	0	0	60					
Miscellaneous .. .. .	22	19	9	24					
	246	19	7	304					
Transfer to Renewal Account .. .. .	35	11	7	35	Balance .. .. .	117	11	5	190
TOTAL .. .. .	£ 282	11	2	339	TOTAL .. .. .	282	11	2	339

Dr.

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

Cr.

	1936			Number of Units	Year 1936						
	£ s. d.	£ s. d.	£		£ s. d.	Number of Units	£				
Superintendence—											
Salaries .. .. .	5	5	0								
Office Expenses .. .. .	1	15	0								
Total Superintendence .. .. .		7	0	0							
Generation—											
Maintenance of Buildings .. .. .	2	12	9								
Maintenance of Plant, Machinery, and Tools .. .. .	17	4	8								
Maintenance of Feeders, Cables, and Accessories .. .. .	—	—	—								
Salaries and Wages .. .. .	26	6	3								
Fuel, including Carriage, &c. .. .. .	—	—	—								
Oil, Waste, Water and Stores .. .. .	22	12	3								
Special Items .. .. .	—	—	—								
Total Generation .. .. .		68	15	11							
Distribution—											
Maintenance of Feeders, Mains, and Apparatus .. .. .	—	—	—								
Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. .	8	14	7								
Salaries and Wages .. .. .	3	6	7								
		12	1	2							
Royalties, &c., payable for use of Patents .. .. .	—	—	—								
Rents payable .. .. .	—	—	—								
Rates .. .. .	—	—	—								
Taxes .. .. .	—	—	—								
Special Charges—											
TOTAL .. .. .	£ 87	17	1	71	TOTAL .. .. .	1,065	87	17	1	996	71

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	1936			1936					
	£ s. d.	£		£ s. d.	£				
To Capital Account, Balance at Credit thereof, as per Account No. 4 .. .. .	—	—	By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	2,040	19	10	2,041		
Amount due to Bankers .. .. .	1,227	1	5	—	—	—	—		
Amount due to Railway Companies and Committees .. .. .	1,619	17	10	—	—	—	3,650		
Amount due to Railway Clearing Houses .. .. .	666	15	10	Investments in Government Securities, &c. .. .. .	16,467	11	9	13,354	
Accounts payable .. .. .	1,987	15	4	Stocks of Stores and Materials .. .. .	5,722	17	6	5,910	
Miscellaneous Accounts .. .. .	1,923	15	3	Outstanding Traffic Accounts .. .. .	769	16	11	735	
Depreciation Funds—				Amount due by Railway Companies and Committees .. .. .	45	0	0	45	
Railway, &c. (including Arrears of Maintenance) .. .. .	36,842	12	6	Amount due by Railway Clearing Houses .. .. .	—	—	—	—	
General Reserve .. .. .	300	0	0	Amount due by Postmaster-General .. .. .	130	12	5	135	
"A" and "B" Debenture Interest in Suspense where "Assents" have not been received. .. .. .	41	3	0	Accounts Receivable .. .. .	648	19	10	638	
				Miscellaneous Accounts .. .. .	328	4	3	290	
				Revenue A/c.—Balance at Debit as per A/c. No. 9 .. .. .	18,454	18	8	21,570	
TOTAL .. .. .	£ 44,609	1	2	48,368	TOTAL .. .. .	44,609	1	2	48,368

**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—1937 .. .. .	43 12	—	—	—	—	43 12	2 65	45 77
“ “ “ “ —1936 .. .. .	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
<b>TOTAL .. .. .</b>	<b>48 35</b>
Add :—	
Lines over which the Company exercises Running powers occasionally .. .. .	—
<b>TOTAL .. .. .</b>	<b>48 35</b>

**II.—ROLLING STOCK.**

**(A.)—Steam Locomotives and Tenders.**

Description.	Number.	1936	
		Number.	
Tender Engines :— 4—4—0 .. .. .	1	1	1
“ “ “ “ 0—6—0 .. .. .	2	2	2
Tank Engines :— 0—6—4 .. .. .	8	8	8
“ “ “ “ 0—6—0 .. .. .	—	—	—
	11	11	11
Tenders .. .. .	3	3	3

**(E.)—Merchandise and Mineral Vehicles.**

	Number	1936	
		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 .. .. .	—	—	—
<b>TOTAL .. .. .</b>	<b>198</b>	<b>198</b>	<b>198</b>

**(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.				1936	
		1st Class.	2nd Class.	3rd Class.	Total	Number	Seats or Berths, Total
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. .. .	8	—	—	360	360	8	360
Composite Carriages .. .. .	5	56	85	150	291	5	291
Restaurant Cars .. .. .	—	—	—	—	—	—	—
Miscellaneous .. .. .	—	—	—	—	—	—	—
<b>Total .. .. .</b>	<b>13</b>	<b>56</b>	<b>85</b>	<b>510</b>	<b>651</b>	<b>13</b>	<b>651</b>
<b>Sleeping</b> .. .. .	—	—	—	—	—	—	—
<b>Total passenger carriages .. .. .</b>	<b>13</b>				<b>651</b>	<b>13</b>	<b>651</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .. .. .	—	—	—	—	—	—	—
Luggage, Parcel and Brake Vans .. .. .	—	—	—	—	—	—	—
Carriage Trucks .. .. .	2	—	—	—	—	2	2
Horse Boxes .. .. .	1	—	—	—	—	1	1
Miscellaneous .. .. .	—	—	—	—	—	—	—
<b>Total other Coaching Vehicles .. .. .</b>	<b>3</b>					<b>3</b>	
<b>Total Coaching Vehicles .. .. .</b>	<b>16</b>					<b>16</b>	

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

	Number	1936	
		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
<b>TOTAL .. .. .</b>	<b>12</b>	<b>12</b>	<b>12</b>
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).

													1936	
Quantities of principal materials used—														
Ballast	..	..	..	..	..	..	..	..	..	..	1,981	c. yds.	1,528	c. yds.
											M	CH	M	C
Fencing	..	..	..	..	..	..	..	..	..	..	3	0	5	0
Rails	..	..	..	..	..	..	..	..	..	..	Nil		Nil	
Sleepers	..	..	..	..	..	..	..	..	..	..	2,310		3,973	
Miles Maintained—											M.	CH.	M	C
Miles of road	..	..	..	..	..	..	..	..	..	..	43	12	43	12
Miles of road reduced to single track—														
Running Lines	..	..	..	..	..	..	..	..	..	..	43	12	43	12
Sidings	..	..	..	..	..	..	..	..	..	..	2	65	2	65
Miles of track renewed	..	..	..	..	..	..	..	..	..	..	Nil		Nil	

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

											In Company's Workshops. Number.	By Contract. Number.	Total.	1936
Locomotives renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Locomotives repaired—														
Heavy Repairs	..	..	..	..	..	..	..	..	..	..	3	1	4	4
Light	..	..	..	..	..	..	..	..	..	..	30	—	30	22
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	2	1	3	4
Coaching Vehicles—														
Carriages renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Carriages repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	4	—	4	6
Light	..	..	..	..	..	..	..	..	..	..	12	—	12	10
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	2	—	2	1
Others renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Others repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Light	..	..	..	..	..	..	..	..	..	..	3	—	3	3
Others under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Wagons renewed—														
Completely renewed	..	..	..	..	..	..	..	..	..	..	—	—	—	—
Partially	..	..	..	..	..	..	..	..	..	..	5	6	11	18
Wagons repaired—														
Heavy repairs	..	..	..	..	..	..	..	..	..	..	21	1	22	28
Light	..	..	..	..	..	..	..	..	..	..	119	—	119	105
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	..	..	..	..	9	—	9	18

1936.

	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
	Total		Goods	Total		Goods	Total		Goods		
	Coaching	Goods		Coaching	Goods		Coaching	Goods			
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>											
Over the Company's System by the Com- pany's Engines	52,794	64,575	117,369	52,969	65,597	118,566	8,585	28,760	1,873	157,784	
Over the Company's System by other Com- panies' Engines											
TOTAL	52,794	64,575	117,369	52,969	65,597	118,566	8,585	28,760	1,873	157,784	
<b>B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—</b>											
By the Company's Engines over Lines owned, leased, or worked by the Com- pany	45,798	58,201	103,999	45,963	58,866	104,829	4,940	23,109	2,432	135,310	
By the Company's Engines over other Companies' Lines	6,996	6,374	13,370	7,006	6,731	13,737	3,645	5,651	385	23,418	
By other Companies' Engines over the Company's Line											
TOTAL	52,794	64,575	117,369	52,969	65,597	118,566	8,585	28,760	2,817	158,728	
<b>C.—MILES RUN BY THE COMPANY'S ENGINES</b>											
(1) Steam Tender and Tank Engines— Over Lines owned, leased, or worked by the Company	45,798	58,201	103,999	45,963	58,866	104,829	4,940	23,109	2,432	135,310	
Over all Joint Lines	6,996	6,374	13,370	7,006	6,731	13,737	3,645	5,651	385	23,418	
Over other Companies' Lines											
TOTAL	52,794	64,575	117,369	52,969	65,597	118,566	8,585	28,760	2,817	158,728	
(2) Petrol Rail Car— Over Lines owned, leased or worked by the Company	25,185	—	25,185	25,185	—	25,185	—	—	—	25,185	
Over other Companies' Lines	3,144	—	3,144	3,144	—	3,144	—	—	—	3,144	
TOTAL	28,329	—	28,329	28,329	—	28,329	—	—	—	28,329	
TOTAL MILEAGE	81,123	64,575	145,698	81,298	65,597	146,895	8,585	28,760	2,817	187,057	

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger		Number originating on the Company's System	Average Fare per Passenger		Number originating on the Company's System
			1936			1936		
			£	s. d.		£	s. d.	
Ordinary—								
1st Class	332	79	4 9.11	330	76	4 7.27	258	258
2nd "	205	49	4 9.37	236	45	3 9.76	188	188
3rd "	64,047	3,690	1 1.83	59,155	3,358	1 1.62	47,520	47,520
Workmen	—	—	—	—	—	—	—	—
Total	64,584	3,818	1 2.19	59,751	3,479	1 1.97	47,966	47,966
Season—								
1st Class	—	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—
3rd "	16	85	—	11	66	—	11	11

XIV.—GOODS TRAFFIC AND RECEIPTS.

Tonnage originating on the Company's System	Average Receipt per Ton	Receipts	Tonnage		Average Receipt per Ton	Receipts	Tonnage	
			1936				1936	
			£	s. d.			£	s. d.
Merchandise	45,092	12,678	5 7.48	19,894	40,721	11,547	5 8.06	
Coal, Coke and Patent Fuel	3,194	536	3 4.28	2,091	3,252	579	3 6.73	
Other Minerals	1,338	279	4 2.05	341	1,599	407	5 1.09	
TOTAL	49,624	13,493	5 5.26	22,326	45,572	12,523	5 6.00	
Number originating on the Company's System					Number			Number originating on the Company's System
					76,559			69,553
Live Stock	79,600	9,214			8,350			69,519

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

Originating on the Company's System.	Tons.	1936.
Ale and Porter (including empties) .. .. .	219	222
Bacon and Hams, Butter and Eggs .. .. .	1,746	1,548
Bricks, Common .. .. .	—	—
Flour and Bran, Sharps and other Flour Mill Ofal .. .. .	6,792	6,814
Grain .. .. .	6,527	7,172
Groceries (excluding Bacon, Hams and Butter) .. .. .	272	266
Manure .. .. .	453	373
Oil Cake and Cattle Foods .. .. .	1,413	1,055
Potatoes .. .. .	16	6
Timber .. .. .	47	119
	17,485	17,575

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

Originating on the Company's System.	NUMBER	1936
		Number.
Horses .. .. .	66	72
Cattle .. .. .	67,503	56,184
Calves .. .. .	6,124	8,735
Sheep .. .. .	2,770	4,219
Pigs .. .. .	42	179
Miscellaneous .. .. .	54	130
	76,559	69,519

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
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 .. .. .	39,809	38,861	39,281	37,782	30,349	17,452	22,368	26,814	27,079	29,178
Revenue Expenditure on do do .. .. .	33,945	32,577	32,035	32,016	30,060	21,718	25,746	30,675	31,260	31,078
Net Receipts from Businesses carried on by the Company (No. 8) .. .. .	5,864	6,284	7,246	5,766	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181	Loss 1,900
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	—	—	—	1,500	1,500	402	—	—
Miscellaneous Receipts net (No. 8) .. .. .	2,496	2,208	1,144	1,127	961	510	433	422	537	695
Government of Northern Ireland Grant in aid ..	—	—	—	—	—	—	—	2,500	2,500	2,500
Total Net Income (No. 8) .. .. .	8,360	8,492	8,390	6,893	1,250	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144	1,295
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,700	6,700	6,700	6,700	6,700	3,000	2,950	2,950	2,950	2,950
Interest on C Debenture Stock .. .. .	1,777	1,580	1,777	—	—	—	—	—	—	—
Appropriation from Depreciation Funds .. .. .	500	908	134	1,922	100	—	—	—	—	—
Do. to do .. .. .	—	—	488	—	744	3,073	3,536	3,536	3,536	3,536
Credit Balance now released .. .. .	—	—	—	—	—	—	—	—	—	4,770
Brought forward from previous year .. .. .	210	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	21,570
Carried forward to subsequent year .. .. .	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	18,455

E. W. MONAHAN,  
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,  
*8th February 1938.*

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,  
*8th February, 1938.*

(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, 4th February, 1938.*

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# THE SLIGO AND LETTERKENNY RAILWAY COMPANY.

## Report of the Directors STATEMENT OF ACCOUNTS



Lines over which the Company exercises Running Powers continuously.

## REPORT OF DIRECTORS

YEAR ENDING 31st DECEMBER 1937

The Directors of the Company have pleasure in presenting to you the following Report and Statement of Accounts for the year ending 31st December 1937.

The Company has during the year been engaged in the construction of the new line from Sligo to Carrionagat Junction, and the new line from Carrionagat Junction to Ballygowley F.S. The new line from Sligo to Carrionagat Junction is now open for traffic, and the new line from Carrionagat Junction to Ballygowley F.S. is also open for traffic.

The Company has also during the year been engaged in the construction of the new line from Sligo to Carrionagat Junction, and the new line from Carrionagat Junction to Ballygowley F.S. The new line from Sligo to Carrionagat Junction is now open for traffic, and the new line from Carrionagat Junction to Ballygowley F.S. is also open for traffic.

Sligo, Leitrim and Northern Counties  
Railway Company.

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

AND

**Statistical Returns**

*For the Year ended 31st December, 1937.*

# THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

## Report of the Directors STATEMENT OF ACCOUNTS

### AND STATISTICAL RETURNS

FOR THE  
**YEAR ENDING 31st DECEMBER, 1937,**

To be submitted to the Proprietors at the

**Annual General Meeting of the Company,**

To be held at G.N.R.(I). Station, Londonderry,

On **MONDAY**, the 31st day of **JANUARY, 1938,**

At 2.0 p.m.

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#### 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.

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#### REPORT OF DIRECTORS

FOR  
YEAR ENDING 31st DECEMBER, 1937.

The Statement of Accounts for year ending 31st December, 1937, is herewith submitted.

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

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

J. C. HERDMAN, CHAIRMAN.

HENRY FORBES, SECRETARY.

## The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING  
31st DECEMBER, 1937.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, Denurage, 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, 1937 .. .. .	...	...	...	...	...	...	102,430
Existing at 31st December, 1936 .. .. .	...	...	...	...	...	...	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, 1937							£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.																		
Dr.				Cr.														
To Expenditure.	Amount Expended to 31st December, 1936.			Amount Expended during Year.			Total.	By Receipts.	Amount Received to 31st December, 1936.			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, 1937.

	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		
Available Borrowing Powers (as per Statement No. 3)			1,904 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 1936.		
	£	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	14	4
Net	2,833	19	7
Miscellaneous Receipts—			
Rents from Houses and Lands	82	13	9
Other Rents	33	11	6
Transfer Fees	0	7	6
General Interest	5	5	0
Dividends on Guaranteed Shares payable by—			
Donegal County Council	640	8	0
Letterkenny Urban District Council	60	0	0
Total Net Income	£ 3,656	5	4

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1936.		
	£	s	d
Debit Balance brought forward from last year's Account	36,434	12	4
Net Income (as per Statement No. 8)	3,656	5	4
Total	32,778	7	0
Interest, Rentals, and other Fixed Charges—			
Chief Rents	5	0	0
Interest on Debenture Stock—			
£102,430 at 4 per cent. per annum	4,097	4	0
Dividends on Guaranteed Shares—			
£17,510 at 4 per cent. per annum	700	8	0
Debit Balance to next year	£ 37,580	19	0

## No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
				Year 1936.			
				Year 1936.			
	£	s	d	£	s	d	£
To Capital Account, Balance at Credit thereof, as per Account No. 4	179	8	1	179			...
„ Unpaid Interest and Dividends	37,893	16	4	36,748			742
„ Accounts payable	249	1	9	198			350
„ Miscellaneous Accounts	368	17	4	367			
„ Due Bankers	...			35			
Total	£ 38,691	6	6	37,527			37,527
By Cash at Bankers				19	6	4	...
„ Amount due by Railway Companies and Committees				740	17	2	
„ Accounts Receivable				350	4	0	
„ Net Income—Balance at Debit thereof, as per Account No. 9				37,580	19	0	36,435
Total	£ 38,691	6	6	37,527			37,527

## 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 1936.	
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).					
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by Company—										
Strabane to Letterkenny	19	17	0	8	19	25	1	65	21	10
<i>Do.</i> Year 1936	19	17	0	8	19	25	1	65	21	10
II.—ROLLING STOCK.										
(A.)—STEAM LOCOMOTIVES.										
Description.								Number.		Year 1936.
										Number.
Tank Engines—								3		3
2 — 6 — 4										
(D.)—COACHING VEHICLES.										
						Number.	Seats		Year 1936.	
							Total.		Number.	Seats.
								Total.		
PASSENGER CARRIAGES.										
Carriages of uniform class						13		690		8
Composite Carriages								5		208
Total						13		690		13
Total Passenger Carriages						13		690		13
(E.)—MERCHANDISE AND MINERAL VEHICLES.										
								Number.		Year 1936.
										Number.
Open Wagons—								10		10
Under 8 Tons										
Covered Wagons—								40		40
Under 8 Tons										
Total								50		50
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.										
Land.								Acreage.		Year 1936.
										Acreage.
								A. R. P.		A. R. P.
Agricultural Land								3 0 29		3 0 29
Houses.								Number.		Year 1936.
										Number.
Houses and Cottages for Company's Servants								20		20
Other Houses								1		1

XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
Class of Passengers.	Number originating on the Company's System.	Year 1936.		Tonnage originating on the Company's System.	Tonnage originating on the Company's System.	Year 1936.	
		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	Merchandise ... ..	6,777	7,035	
3rd Class ... ..	61,293	55,930		Coal, Coke, and Patent Fuel ...	40	9	
Total ... ..	<b>61,293</b>	<b>56,066</b>		Other Minerals ... ..	276	400	
Season Tickets ... ..	19	16		Total ... ..	<b>7,093</b>	<b>7,444</b>	
Total ... ..	<b>19</b>	<b>16</b>		Live Stock ... ..	<b>2,523</b>	<b>4,487</b>	
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 1936.		Originating on the Company's System.		Year 1936.	
	Tons.		Tons.		Number.		Number.
Merchandise Traffic—				Horses ... ..	14	37	
Grain ... ..	1,958	2,120		Cattle ... ..	936	1,133	
Potatoes ... ..	2,344	2,317		Calves ... ..	226	433	
Eggs ... ..	44	141		Sheep ... ..	1,347	2,884	
Pork ... ..	...	2		Total ... ..	<b>2,523</b>	<b>4,487</b>	
Mineral Traffic—							
Coal ... ..	40	9					
Total, ... ..	<b>4,386</b>	<b>4,589</b>					

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

	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,099	239,099	240,026	240,026	240,067	240,067	240,057	240,057	240,057	240,057
Net Receipts from Railway Working (No. 8) ...	2,831	2,832	2,834	2,836	2,833	2,834	2,833	2,831	2,834	2,834
Miscellaneous Receipts Net (No. 8) ...	752	827	812	814	818	819	821	825	822	822
Total Net Income (No. 8) ...	3,583	3,659	3,646	3,650	3,651	3,653	3,654	3,656	3,656	3,656
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,765	4,803	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, &amp;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.

5th January, 1938.

NEIL C. CAIN,

*Engineer*  
to County Donegal Railways Joint Committee.

## CERTIFICATE RESPECTING THE ROLLING STOCK, &amp;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.

5th January, 1938.

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.

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

5th January, 1938.

LETTERKENNY

GLENMAQUIN

CORNAGILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE





LETTER PENNY

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## Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1937.

**N**OTICE 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.(I.) STATION, LONDONDERRY, on

MONDAY, the 31st day of JANUARY, 1938, at

2.0 p.m., for the purpose of transacting the ordinary

business of the Company.

Dated this 12th day of January, 1938.

HENRY FORBES,

*Secretary of the Company.*

COMPANY'S OFFICES,

STRABANAH,

Co. DONEGAL.

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THE FISHGUARD AND ROSSLARE RAILWAYS AND  
HARBOURS COMPANY.

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**Directors.**

- THE RT. HON. VISCOUNT HORNE OF SLAMANNAN, P.C., G.B.E.,  
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., 63, 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 Thirtieth 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-Fourth  
day of July until after the Meeting.

HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

15th July, 1937.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1937.

### 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, 1937.....	794,500
Existing at 31st December, 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 30th June, 1937 .....	£ 7,821

Dr.

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

Cr.

TO EXPENDITURE—	Amount Expended to 31st December, 1936.		Amount Expended during Half-Year.		Total.		Amount Received to 31st December, 1936.		Amount Received during Half-Year.		Total.
	£	s. d.	£	s. d.			£	s. d.	£	s. d.	
On Lines and Works open for Traffic						BY RECEIPTS—					
In Ireland ...	1,708,402	16 8	156 18		1,708,559 14 9	Shares and Stocks, per Account No. 2	2,458,658	0 0	.....		2,458,658 0 0
In England...	1,151,992	2 4	Cr. 815 0		01,151,177 2 4	Debenture Stock, per Account No. 3	794,500	0 0	.....		794,500 0 0
Steamboats ...	395,716	9 11	.....		395,716 9 11	Premiums on Shares and Stock.....	4,375	7 2	.....		4,375 7 2
Coaling Barge	1,500	0 0	.....		1,500 0 0	Discounts on Shares and Stock.....	Dr. 42,998	5 0	.....		Dr. 42,998 5 0
							£ 3,214,535	2 2	.....		£ 3,214,535 2 2
						By Balance.....					42,418 4 10
	£ 3,257,611	8 11	Cr. 658 1 11		£ 3,256,953 7 0						£ 3,256,953 7 0

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1937.

	£	s. d.
On Lines and Works open for Traffic—		
Rosslare & Fermoy Railway—		
Signalling, &c., Improvements, Ballycullane, &c. ....	156	18 1
Fishguard Harbour, &c.—		
Royalties on Stone .....	Cr. 125	0 0
Original cost of Batter Timbers in Fendering of Rosslare Berth, removed .....	Cr. 690	0 0
	£ Cr. 658	1 11

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

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

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

	£	s.	d.	£	s.	d.
Stock and Share Capital created, but not yet received, per Statement No. 2 :—						
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
Capital Account, Balance at Debit thereof, per Statement No. 4 .....				370,663	0	0
				£2,418	4	10
			£	328,244	15	2

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Directors' and Auditors' Fees .....	54	13 0	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,561	16 2
To Salary of Secretary and Office Expenses ...	76	17 10			
To Balance carried to Net Revenue Account No. 10. ....	39,430	5 4			
	£	39,561 16 2		£	39,561 16 2

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

Dr.			Cr.		
	£	s. d.		£	s. d.
To Interest on Debenture Stock at 3½% per ann.	13,903	15 0	By Balance brought from Revenue Account No. 9	39,430	5 4
To Dividend on New Guaranteed 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.			Cr.		
	£	s. d.		£	s. d.
To Unpaid Dividends.....	134	16 0	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	42,418	4 10
To Interest and Dividends accruing and provided for, less tax.....	29,572	14 0	By Cash at Bankers and in hand.....	159	0 5
To Temporary Loans.....	42,501	6 0	By Amounts due by other Companies.....	29,974	19 4
To Sundry Creditors.....	2,780	1 7	By Sundry Outstanding Accounts .....	2,436	13 0
	£	74,988 17 7		£	74,988 17 7

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1937.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

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,  
12th July, 1937.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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*Statement of Accounts*

FOR THE

*Half-Year ended 30th June, 1937.*

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# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

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## Directors.

- THE RT. HON. VISCOUNT HORNE OF SLAMANNAN, P.C., G.B.E.,  
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., 63, 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.
- THE RT. HON. JAMES MACMAHON, P.C., St. John's, Islandbridge, 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 Eleventh 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 Fifth day of  
February until after the Meeting.

HORNE, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

27th January, 1938.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1937.

### 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 3¼% 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, 1937.....	794,500
Existing at 30th June, 1937.....	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, 1937 .....	£ 7,821

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

Dr.				Cr.			
	Amount Expended to 30th June, 1937.	Amount Expended during Half-Year.	Total.		Amount Received to 30th June, 1937.	Amount Received during Half-Year.	Total.
	£	£	£		£	£	£
TO EXPENDITURE—				BY RECEIPTS—			
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658	.....	2,458,658
In Ireland ...	1,708,560	1,437	1,709,997	Debenture Stock, per Account No. 3	794,500	.....	794,500
In England...	1,151,177	Cr. 125	1,151,052	Premiums on Shares and Stock.....	4,375	.....	4,375
Steamboats ...	395,716	.....	395,716	Discounts on Shares and Stock.....	Dr. 42,998	.....	Dr. 42,998
Coaling Barge	1,500	.....	1,500		£ 3,214,535	.....	3,214,535
				By Balance.....			43,730
	£ 3,256,953	1,312	3,258,265				£ 3,258,265

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1937.

	£
On Lines and Works open for Traffic—	
Rosslare Harbour—	
Provision of Crane .....	1,437
Fishguard Harbour, &c.—	
Royalties on Stone .....	Cr. 125
	£ 1,312



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

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

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

Stock and Share Capital created, but not yet received, per Statement No. 2 :—	£	£
Amount unissued .....	.....	212,842
Loan Capital created, but not yet available, per Statement No. 3 .....	150,000	
Available Borrowing Powers, per Statement No. 3 .....	7,821	
		157,821
Capital Account, Balance at Debit thereof, per Statement No. 4 .....		370,668
		43,730
	£	£ 326,933

Dr. No. 9.—REVENUE ACCOUNT. Cr.

To Directors' and Auditors' Fees .....	£ 39	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	£ 39,549
To Salary of Secretary and Office Expenses ...	80		
To Balance carried to Net Revenue Account No. 10. ....	39,430		
	£ 39,549		£ 39,549

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

To Interest on Debenture Stock at 3½% per ann.	£ 13,904	By Balance brought from Revenue Account No. 9	£ 39,430
To Dividend on New Guaranteed 3½% Preference Stock .....	21,659		
To Dividend on New 3½% Preference Stock, 1914	3,867		
	£ 39,430		£ 39,430

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.

To Unpaid Dividends.....	£ 95	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	£ 43,730
To Interest and Dividends accruing and provided for, less tax.....	29,572	By Cash at Bankers and in hand.....	386
To Temporary Loans.....	43,813	By Amounts due by other Companies.....	30,232
To Sundry Creditors.....	8,178	By Sundry Outstanding Accounts .....	7,310
	£ 81,658		£ 81,658

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1937.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

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,  
19th January, 1938.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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**Statement of Accounts**

FOR THE

*Half-Year ended 31st December, 1937.*

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# GREAT WESTERN RAILWAY COMPANY.

## DIRECTORS.

THE RT. HON. VISCOUNT HORNE OF SLAMANNAN, P.C., G.B.E., 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.

THE HON. A. W. BALDWIN, Astley Hall, near Stourport, Worcs.

SIR PERCY E. BATES, Bt., G.B.E., Hinderton Hall, Neston, Cheshire.

THE RT. HON. LORD 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., 52, Cadogan Place, S.W. 1.

THE RT. HON. LORD MILDMAY OF FLETE, P.C., Flete, Ivybridge, Devon.

THE RT. HON. THE EARL OF MOUNT EDGCUMBE, Mount Edgumbe, Plymouth.

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

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

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

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

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

The Dividend Warrants will be posted on the 2nd proximo.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 23rd day of February, 1938, at 11.30 a.m.

### 1. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December 1937 are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1937 compared with the preceding year :—

Per Account No. 8.	1937.	1936.
Receipts of Railway, etc. ... ..	£32,586,547	£30,763,033
Expenditure ... ..	26,121,445	24,839,821
	<u>£6,465,102</u>	<u>£5,923,212</u>
Company's proportion of Net Revenue of jointly owned and jointly leased Lines ... ..	145,949	140,887
Miscellaneous receipts (net) from rents, interest, etc. ...	1,090,562	1,039,222
	<u>£7,701,613</u>	<u>£7,103,321</u>
Deduct :—		
Miscellaneous charges for interest, rents, etc. ... ..	815,108	788,492
Net Revenue for the Year ... ..	<u>£6,886,505</u>	<u>£6,314,829</u>
 Per Account No. 9.		
Balance brought from last year's Account ... ..	76,793	44,373
Rates and Rate Relief Recoverable to 31st December, 1935 ...	...	1,737,800
Appropriation to Contingency Fund ... ..	...	Dr. 1,737,800
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ... ..	Dr. 100,000	...
	<u>£6,863,298</u>	<u>£6,359,202</u>
Deduct :—		
Interest on Loans and Debenture Stocks ... ..	1,649,832	1,649,818
Balance available for Dividends ... ..	<u>£5,213,466</u>	<u>£4,709,384</u>
Deduct :—		
Dividends on Rent Charge, Guaranteed and Preference Stocks ... ..	3,344,699	3,344,699
Balance available for Dividend on Ordinary Stock ... ..	<u>£1,868,767</u>	<u>£1,364,685</u>

The interim dividend of 10s. per cent., which was paid on the Ordinary Stock for the half-year ended the 30th June, 1937, absorbed £214,648. This leaves a balance of £1,654,119 which will admit of the payment of a dividend of £3 : 10 : 0 per cent. for the half-year ended the 31st December, 1937, making £4 : 0 : 0 per cent. for the year, with a balance carried forward of £151,578.

The dividends paid on the Ordinary Stock for the year 1936 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 £76,793 carried forward.

## 2. REVENUE AND EXPENDITURE.

The receipts for the past year show a gratifying increase over those for the previous twelve months and welcome features are the improvement of the export coal trade and the establishment of new factories in South Wales and elsewhere on the Company's system.

In order to deal with the increased volume of traffic it has been necessary to provide further rolling stock and to run more mileage. This involved additional cost: but the main increase in expenditure was due to the partial restoration of the deductions from salaries and wages as from August 1936; to the later wage concessions referred to in paragraph 4 of this Report, and to some extent to the rise in commodity prices which took place during the latter part of the year.

## 3. RATES AND CHARGES.

In July last the Railway Rates Tribunal held their Annual Review of the Standard and Exceptional Charges of the Amalgamated Companies. After a lengthy enquiry the Tribunal sanctioned a general increase of 5 per cent., subject to certain modifications, with effect as from the 1st October 1937.

## 4. STAFF ARRANGEMENTS.

Claims made in the early part of the year by the Railway Trade Unions for the restoration of the remaining 1½ per cent. deduction from earnings of railway staff, and for other concessions, were the subject of proceedings before the Railway Staff National Tribunal in July last.

The Tribunal in their award decided that as from the 16th August 1937 the percentage deduction should cease and that the standard rates for night duty and Sunday duty should be restored. Certain other concessions, including wage increases to lower grades and the grant of leave with pay for staff required to work on Whit Monday or August Bank Holiday, were also given.

Claims on behalf of railway shop staff for the cessation of the percentage deduction and for improved rates of pay and conditions of service were submitted to the National Railway Shopmen's Council and were settled by an agreement to terminate the percentage deduction and to grant leave with pay (commencing in 1938) and wage increases to the lower paid staff.

## 5. NEW WORKS.

The quadrupling of the line between Wood Lane and North Acton in pursuance of the provisions of the London Passenger Transport (Agreement) Act 1935 has now been completed, and a contract has been let for the widening of the continuation between North Acton and Greenford stations. Good progress has also been made with the various schemes undertaken in accordance with the arrangements embodied in the Railways (Agreement) Act 1935 which include the reconstruction of stations and incidental works at Plymouth (North Road), Paignton and Penzance and the remodelling of the goods depots at Hockley.

The Minister of Transport has agreed to extend for a period of four years to January 1945 the date for completion of the proposed Dawlish deviation line, the new branch line to Looe and the reconstruction of Exeter, Oxford, Llanelly and Weymouth stations which are other schemes contemplated by the Railways (Agreement) Act 1935.

The modernisation of the Royal Hotel at Paddington is approaching completion and the reconstruction of Leamington station is well in hand.

## 6. FEMALE CLERKS' PENSION FUND.

Representations have from time to time been made to the Directors asking for the establishment of a Pension Fund for the female clerks in the employment of the Company who now number nearly two thousand and the Directors are satisfied that a Pension Fund of this nature is desirable.

In view of the increasing employment of female staff in recent years, financial provision has already to some extent been made to enable allowances to be given to women clerks on retirement, and at the Annual General Meeting the Proprietors will be asked to approve of the establishment of a contributory Fund on an actuarial basis.

## 7. DIRECTORS.

The Directors retiring by rotation are :—

The Rt. Hon. Viscount Horne of Slamannan, P.C., G.B.E.  
 The Rt. Hon. Lord Palmer.  
 Sir Percy E. Bates, Bt., G.B.E.  
 The Rt. Hon. Lord Glanely.  
 Sir Henry Mather Jackson, Bt., C.B.E.  
 Cyril E. Lloyd, Esq.  
 Geoffrey F. Luttrell, Esq.  
 Sir W. James Thomas, Bt.

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

8. 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.

HORNE OF SLAMANNAN,  
*Chairman.*

PADDINGTON STATION,  
11th February, 1938.

REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and Sir Lynden Livingstone Macassey, K.B.E., K.C., the Auditors, 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,  
11th February, 1938.

## SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1937.

## CAPITAL ACCOUNT.—Nos. 4, 5 &amp; 6.

	£
The Capital Expenditure during the year amounted to £695,710 making an aggregate of ... ..	185,390,751
The Capital Receipts aggregate ... ..	169,714,899
leaving a balance financed temporarily from the Company's floating resources and loans from Finance Corporations ... ..	<u>£15,675,852</u>
Estimate of further expenditure on Capital Account:—	
During the year ending 31st December, 1938 ... ..	1,505,000
Subsequently until completion ... ..	3,095,000
	<u>£4,600,000</u>

## RESULTS OF WORKING.—Nos. 8 &amp; 9.

The results of working the Company's undertaking for the year 1937, compared with 1936, are:—

	1937.	1936	Increase.	Decrease.	%
	£	£	£	£	
<b>RAILWAY.</b>					
Receipts ... ..	28,110,846	26,729,440	1,381,406		5.17
Expenditure ... ..	21,792,828	20,814,141	978,687		4.70
<b>NET RAILWAY RECEIPTS</b>	6,318,018	5,915,299	402,719		
<b>OTHER RECEIPTS (NET).</b>					
Road Transport ... ..	13,848	15,773		1,925	
Steamboats ... ..	19,951	17,595	2,356		
Canals ... ..	19,344	17,090	2,254		
Docks, Harbours and Wharves ... ..	342,382	119,701	222,681		
Hotels, Refreshment Rooms and Cars ... ..	40,157	78,298		38,141	
Collection and Delivery of Parcels and Goods ... ..	240,080	197,652	42,428		
Air Transport ... ..	9,830	8,712	1,118		
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges ... ..	421,403	391,617	29,786		
<b>NET REVENUE FOR THE YEAR</b>	6,886,505	6,314,829	571,676		
Do. per cent. of Receipts from Capital issued ... ..	(4.06%)	(3.72%)			
Add—Brought forward from last year ... ..	76,793	44,373	32,420		
	6,963,298	6,359,202	604,096		
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		
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion					
Suspense ... ..	Dr. 100,000			100,000	
<b>TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS</b>	<u>£6,863,298</u>	<u>£6,359,202</u>	<u>£504,096</u>		

## DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1937.		1936.	
	Amount.	Amount per £.	Amount.	Amount per £.
The approximate allocation of the Company's receipts from all businesses was:—				
Salaries and Wages ... ..	17,850,000	11 0	17,050,000	11 1
Coal ... ..	1,950,000	1 2	1,850,000	1 2
Other Material ... ..	3,700,000	2 3	3,200,000	2 1
Rates and Sundry Items, less Miscellaneous Receipts	2,400,000	1 6	2,400,000	1 7
	25,900,000	15 11	24,500,000	15 11
Interest and Dividends on Capital ... ..	6,700,000	4 1	6,250,000	4 1
	<u>£32,600,000</u>	<u>20 0</u>	<u>£30,750,000</u>	<u>20 0</u>

## GENERAL BALANCE SHEET.—No. 19.

	1937.	1936.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Capital Account—Debit Balance ... ..	15,675,852	14,980,348	695,504	
Cash at Bankers and in hand, and Investments in Government Securities ... ..	14,757,553	14,728,919	28,634	
Other Investments ... ..	4,048,092	3,571,369	476,723	
Stock of Stores and Materials ... ..	3,054,341	2,682,350	371,991	
Accounts receivable, etc. ... ..	4,499,114	4,107,010	392,104	
Advances to Building Societies and Staff for Housing ... ..	1,015,741	1,017,256		1,515
Rates and Rate Relief Recoverable ... ..	808,633	1,914,052		1,105,419
	<u>£43,859,326</u>	<u>£43,001,304</u>	<u>£858,022</u>	
<b>LIABILITIES.</b>				
Loans from Finance Corporations ... ..	5,544,410	5,544,410		
Interest and Dividends payable or accruing and Unpaid Interest and Dividends ... ..	725,463	736,202		10,739
Savings Banks ... ..	3,476,376	3,311,604	164,772	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	11,027,678	10,592,978	434,700	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc. ... ..	2,461,495	2,342,910	118,585	
Fire Insurance and Renewal Funds ... ..	14,130,988	14,290,811		159,823
Contingency Fund ... ..	3,166,448	3,252,679		86,231
Balance available for Final Dividends ... ..	3,326,468	2,929,710	396,758	
	<u>£43,859,326</u>	<u>£43,001,304</u>	<u>£858,022</u>	

## GENERAL STATISTICS.

	1937.	1936.	Increase.	Decrease.	%
<b>Ordinary Passengers (including Workmen):—</b>					
Receipts ... ..	£7,901,148	£7,497,336	£403,812		5.39
Number originating on the Company's System ... ..	100,101,368	97,963,175	2,138,193		2.18
<b>Season Tickets:—</b>					
Receipts ... ..	£607,499	£597,091	£10,408		1.74
Number originating on the Company's System ... ..	61,489	61,010	479		.79
<b>Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts</b>	£2,980,496	£2,967,855	£12,641		.43
<b>Merchandise (excluding Classes 1—6):—</b>					
Receipts ... ..	£7,617,167	£7,467,033	£150,129		2.01
Tonnage originating on the Company's System ... ..	9,354,363	8,921,891	432,472		4.85
<b>Minerals and Merchandise (Classes 1—6):—</b>					
Receipts ... ..	£2,564,743	£2,335,950	£228,793		9.79
Tonnage originating on the Company's System ... ..	8,782,542	7,683,969	1,098,573		14.30
<b>Coal, Coke and Patent Fuel:—</b>					
Receipts ... ..	£5,918,685	£5,340,805	£577,880		10.82
Tonnage originating on the Company's System ... ..	38,178,999	33,662,866	4,516,133		13.42
<b>Live Stock:—</b>					
Receipts ... ..	£261,912	£277,420		£15,508	5.59
Number originating on the Company's System ... ..	1,480,246	1,738,946		278,700	15.84
<b>Train Miles:—</b>					
Coaching ... ..	43,333,062	43,299,380	33,682		.08
Goods ... ..	25,304,170	24,329,643	974,527		4.01
Engine Miles ... ..	100,791,114	98,271,371	2,519,743		2.56
<b>Docks, Harbours and Wharves:—</b>					
Receipts ... ..	£2,242,128	£1,886,021	£356,107		18.88
Net Register Tonnage of Vessels ... ..	15,658,044	13,913,385	1,754,659		12.61
Export and Import Tonnage ... ..	28,844,829	24,118,323	4,726,506		19.60
<b>Gross Receipts of Railway and Ancillary Businesses</b>	£32,586,547	£30,763,033	£1,823,514		5.93
<b>Gross Expenditure of Railway and Ancillary Businesses</b>	£26,121,445	£24,839,821	£1,281,624		5.16
<b>Mileage of Lines open for Traffic:—</b>			Increase.	Decrease.	
Length of Road—First Track (Miles) ... ..	3,781	3,782		1	
Total Miles—reduced to Single Track ... ..	6,476	6,475	1		
Total of Single Track, including Sidings (Miles) ... ..	9,073	9,094		21	
<b>Rolling Stock:—</b>					
Locomotives and Rail Motor Vehicles ... ..	3,671	3,625	46		
Coaching Vehicles ... ..	9,021	8,796	225		
Merchandise and Mineral Vehicles ... ..	83,650	80,267	3,383		
Service Vehicles ... ..	9,576	8,902	674		

# GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1937.

## 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 1936 ...	£ 111,468,464	£ 48,837,162	£ 160,355,626	£ 111,468,464	£ 48,837,162	£ 160,355,626	...	...	...
II. Special Acts conferring Capital Powers which have not yet been fully exercised— Great Western Railway Act, 1925 ...	5,000,000	1,666,000	6,666,000	1,033,952	1,666,000	2,699,952	3,966,048	...	3,966,048
Great Western Railway Act, 1933 ...	116,468,464	50,553,162	167,021,626	112,502,416	50,553,162	163,055,578	3,966,048	...	3,966,048
* 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.	Shares and Stock and/or Loans or Debenture Stock	... ..	*8,000,000	...	...	...	Shares and Stock and/or Loans or Debenture Stock	...	*8,000,000
TOTAL ...	£ 175,021,626	£ 163,055,578	£ 11,966,048	£ 163,055,578	£ 11,966,048	£ 11,966,048	£ 11,966,048	£ 11,966,048	£ 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	...	30,000	...	...	...
Great Western Railway (Various Powers) Act, 1867. (Jointly with London Passenger Transport Board) Hammersmith & City Railway 5% Guaranteed Preference Shares 1864 ... £60,000 Hammersmith & City Railway 5% Guaranteed Preference Shares 1865 ... *100,000 Hammersmith & City Railway 5½% Guaranteed Ordinary Stock 180,000 * Includes £6,000 uncalled.	340,000	...	340,000	340,000	...	340,000	...	...	...
London & North Western (Additional Powers) Act, 1870. (Jointly with London Midland & Scottish Railway Co.) Shrewsbury & Hereford Railway Rent Charge Stock at 6% ... £625,000 Shrewsbury & Hereford Railway Rent Charge Stock at 4½% ... 50,000	675,000	...	675,000	675,000	...	675,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1903. (Also Acts of 1893, 1894, 1895, 1898 and 1899.) (Jointly with Great Southern Railways Co.) Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Debenture Stock ... (a) £822,500 Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock ... (b) 1,371,500 Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares ... 1,000,000 (a) £28,000 unissued. (b) £133,836 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.) Fishguard & Rosslare Railways & Harbours Borrowing Powers (a) £150,000 Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914 ... (b) 300,000 (a) Unissued. (b) £79,006 unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
TOTAL ...	£ 6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...	...

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
Five per cent. Rent Charge Stock ... ..	7,710,151	7,792,038	83,797	7,708,241	1,910
Five per cent. Consolidated Guaranteed Stock ... ..	24,202,217	21,843,811	1,972,726	23,816,537	385,680
Five per cent. Consolidated Preference Stock ... ..	29,714,504	31,446,009	2,018,025	29,427,984	286,520
Five per cent. Redeemable Preference Stock (1950) ... ..	5,941,222	5,941,222	...	5,941,222	...
Consolidated Ordinary Stock ... ..	44,934,322	48,176,537	5,246,805	42,929,732	2,004,590
<b>TOTAL ... ..</b>	<b>£ 112,502,416</b>	<b>115,199,617</b>	<b>5,375,901</b>	<b>109,823,716</b>	<b>2,678,700</b>

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 ... ..	28,313,248	533,434	27,779,814
4¼ per cent. Debenture Stock ... ..	1,009,494	...	1,009,494
4½ per cent. Debenture Stock ... ..	4,629,317	...	4,629,317
5 per cent. Debenture Stock ... ..	4,851,705	...	4,851,705
<b>TOTAL DEBENTURE STOCKS ... ..</b>	<b>40,607,913</b>	<b>610,546</b>	<b>39,997,367</b>
<b>Total raised by Loans and Debenture Stocks ... ..</b>			<b>£ 40,044,667</b>
<b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..</b>			<b>50,553,162</b>
<i>Less</i> —Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..		£ 148,580	
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 ... ..		2,000,000	
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	
			7,648,580
<b>Total amount raised by Loans and Debenture Stocks as above ... ..</b>			<b>42,904,582</b>
			<b>40,044,667</b>
<b>Balance being available borrowing powers at 31st December, 1937 ... ..</b>			<b>£ 2,859,915</b>





## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
<b>Lines belonging to the Company open for Traffic—</b>					
Paddington—Additional Office Accommodation ... ..	...	30,850	...	30,850	
Old Oak Common—Additional Carriage Shed and Siding Accommodation ... ..	...	54,674	...	54,674	
London Area—Supply of Electricity from the London Electric Power Co. ... ..	...	13,734	...	13,734	
Wood Lane to North Acton—Widening ... ..	...	18,619	...	18,619	
Severn Tunnel Junction—Hump Yard ... ..	833	36,587	41	37,461	
Hockley—Reconstruction of Goods Depot ... ..	...	17,543	...	17,543	
Barnstaple and Minehead Branches—Improved crossing facilities, etc. ... ..	60	57,632	115	57,807	
Additional Passenger and Goods Accommodation at Cardiff, Haverfordwest, Kidderminster, Leamington, Lydney, Paignton, Penzance, Plymouth, St. Agnes, Slough, etc. ... ..	2,159	71,212	203	73,574	
New Sidings and Works at Brentford, Fowey, Highley, Keyham, Morris Cowley, Nancegollan, Plymouth, Swansea, etc. ...	Cr. 3,640	85,358	1,000	82,718	
New Carriage Storing Sheds at Cherry Orchard and Swindon ...	630	41,469	13	42,112	
Additional Track Circuiting, Signalling Improvements, etc. ...	...	22,900	...	22,900	
Disused and Displaced Capital Works ... ..	...	Cr. 141,069	...	Cr. 141,069	
Great Western Railway Act, 1937—Additional Powers, etc. ...	...	...	1,245	1,245	
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" ... ..	12,562	...	...	12,562	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" ... ..	Cr. 27,969	...	Cr. 75	Cr. 28,044	
					296,686
<b>Lines belonging to the Company not open for Traffic—</b>					
<b>New Lines—</b>					
Callington Light ... ..	Cr. 313	...	...	Cr. 313	
Exminster to Newton Abbot Deviation ... ..	26,346	2,800	1,273	30,419	
North Acton to Ruislip ... ..	2,437	43,259	102	45,798	
Ruislip to Denham ... ..	...	...	501	501	
St. Germans to Looe ... ..	2,071	6,580	103	8,754	
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" ... ..	Cr. 22,875	...	Cr. 915	Cr. 23,790	
					61,369
<b>Lines leased and Lines jointly leased, other than "J" Joint Lines—</b>					
Weymouth and Portland ... ..	40	1	10	...	51
<b>Rolling Stock—</b>					
1 Diesel Rail Car ... ..	...	...	£ 5,689	...	...
Improvements to Diesel Rail Cars ... ..	...	...	1,575	...	...
Improvements to Coaching Stock ... ..	...	...	...	7,264	...
Improvements to Merchandise and Mineral Stock ... ..	...	...	...	109,338	...
216 Containers ... ..	...	...	...	20,800	...
				18,143	155,545
<b>Manufacturing and Repairing Works and Plant—</b>					
<b>Land and Buildings—</b>					
Caerphilly, Old Oak Common, Swindon, etc. ... ..	...	...	...	...	36,152
<b>Plant and Machinery—</b>					
Swindon, etc. ... ..	...	...	...	...	11,953
					561,756
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY</b>					
Horses ... ..	...	...	...	...	Cr. 1,685
<b>Road Vehicles—</b>					
<b>Parcels and Goods Road Vehicles—</b>					
Additional Motor Vehicles, etc. ... ..	...	...	...	...	48,428
<b>Garages, Stables, etc.</b>					
Land transferred from "Land, Property, etc., not forming part of the Railway or Stations" ... ..	...	...	...	£ 3,218	...
Land transferred to "Land, Property, etc., not forming part of the Railway or Stations" ... ..	...	...	...	450	...
				Cr. 500	3,168
<b>Canals—</b>					
Stourbridge Extension, etc. ... ..	...	...	...	...	Cr. 15,263
<b>Docks, Harbours and Wharves—</b>					
Barry, Cardiff, Newport, etc. ... ..	...	...	...	...	Cr. 52,979
<b>Hotels—</b>					
Looe; Manor House, North Bovey; Paddington; etc. ... ..	...	...	...	...	76,598
<b>Land, Property, etc., not forming part of the Railway or Stations—</b>					
<b>Not used in connection with Railway Working—</b>					
Rental Property—Brentford, etc. ... ..	...	...	...	£ 13,700	...
Land and Houses for Staff ... ..	...	...	...	4,218	...
Land transferred from "Lines belonging to the Company open for Traffic" ... ..	...	...	...	28,044	...
Land transferred from "Lines belonging to the Company not open for Traffic—New Lines" ... ..	...	...	...	23,790	...
Land transferred from "Garages, Stables, etc." ... ..	...	...	...	500	...
<b>Land utilised during 1937 for Railway, etc., purposes—</b>					
Transferred to "Lines belonging to the Company open for Traffic" ... ..	...	...	...	Cr. 12,562	...
Transferred to "Garages, Stables, etc." ... ..	...	...	...	Cr. 450	...
Land sold, etc. ... ..	...	...	...	Cr. 10,938	...
					46,252
<b>Lines jointly owned (Abstract "J")—</b>					
Severn and Wye ... ..	...	...	...	...	435
<b>Subscriptions to other Undertakings—</b>					
Western Welsh Omnibus Co., Ltd. ... ..	...	...	...	...	29,000
					695,710
<b>TOTAL</b>					

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, 1938.	Subsequently until completion.	Total.
£		£	£	£
44,442	Lines belonging to the Company open for Traffic— Paddington—Additional Office Accommodation ... ..	21,000	8,000	29,000
90,571	Old Oak Common—Additional Carriage Shed and Siding Accommodation ... ..	95,000	11,000	106,000
11,572	Paignton—Reconstruction of Station, etc. ... ..	70,000	70,000	140,000
10,477	Plymouth (North Road)—Reconstruction of Station, etc. ... ..	47,000	90,000	137,000
42,894	Severn Tunnel Junction—Hump Yard ... ..	54,000	13,000	67,000
759	Ebbw Vale Branch—Additional Facilities ... ..	50,000	...	50,000
22,029	Hockley—Remodelling Goods Depot ... ..	72,000	11,000	83,000
	Additional Crossing Facilities, etc., on the Newquay and Porthcawl Branches, and between Hatton and Bearley ... ..	119,000	78,000	197,000
	Additional Passenger and Goods Accommodation at Banbury, Exeter, Haverfordwest, Leamington, Paddington, Park Royal, Penzance, Plymouth, Slough, etc. ... ..	154,000	208,000	362,000
	New Sidings and Works at Aberystwyth, Brentford, Cherry Orchard, Fowey, Swindon, etc. ... ..	184,000	91,000	275,000
	Lines belonging to the Company, not open for Traffic— New Lines—			
70,435	North Acton to Ruislip } ... ..	415,000	1,631,000	2,046,000
501	Ruislip to Denham }			
62,194	St. Germans to Looe ... ..	5,000	692,000	697,000
	Lines Leased and Lines Jointly Leased, other than "J" Joint Lines— Weymouth and Portland ... ..	6,000	...	6,000
	Rolling Stock— Additional Coaching Vehicles ... ..	7,000	...	7,000
	Additional Merchandise and Mineral Vehicles ... ..	4,000	...	4,000
	Additional Containers ... ..	5,000	...	5,000
	Manufacturing and Repairing Works and Plant— Caerphilly, Old Oak Common, Swindon, etc. ... ..	102,000	9,000	111,000
	Road Vehicles— Parcels and Goods Road Vehicles ... ..	65,000	...	65,000
	Hotels— Looe and Paddington ... ..	30,000	183,000	213,000
	TOTAL ... ..	1,505,000	3,095,000	4,600,000
	Works not yet commenced and in abeyance ... ..			1,379,000

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) ... ..			2,859,915
			17,504,663
Deduct—Balance at Debit of Capital Account (No. 4) ... ..			15,675,852
TOTAL ... ..	£		*1,828,811

\* 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.

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway ... ..	28,110,846	21,792,828	6,318,018	26,729,440	20,814,141	5,915,299
11	Road Transport ... ..	73,226	59,378	13,848	85,081	69,308	15,773
12	Steamboats ... ..	339,282	319,331	19,951	318,651	301,056	17,595
13	Canals ... ..	13,688	33,032	Dr. 19,344	14,256	31,346	Dr. 17,090
14	Docks, Harbours and Wharves ... ..	2,242,128	1,899,746	342,382	1,886,021	1,766,320	119,701
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company ... ..	767,014	726,857	40,157	744,785	666,487	78,298
16	Collection and Delivery of Parcels and Goods ... ..	1,038,194	1,278,274	Dr. 240,080	982,534	1,180,186	Dr. 197,652
17	Air Transport ... ..	2,169	11,999	Dr. 9,830	2,265	10,977	Dr. 8,712
	<b>TOTAL</b> ... ..	<b>32,586,547</b>	<b>26,121,445</b>	<b>6,465,102</b>	<b>30,763,033</b>	<b>24,839,821</b>	<b>5,923,212</b>
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") ... ..			145,949			140,887
	Miscellaneous Receipts (Net)—		£				
	Rents from Houses and Lands ... ..		218,710			217,044	
	Rents from Hotels ... ..		439			428	
	Other Rents, including Lump-sum Tolls ... ..		171,442			168,147	
	Interest and Dividends from Investments in other Undertakings—	£					
	Birmingham and Midland Motor Omnibus Company, Ltd. ... ..	38,000			30,000		
	Carter Paterson and Company, Ltd. ... ..	14,963			18,125		
	City of Oxford Motor Services, Ltd. ... ..	9,450			9,205		
	Crosville Motor Services, Ltd. ... ..	10,988			10,415		
	Devon General Omnibus and Touring Company, Ltd. ... ..	5,115			5,115		
	Fishguard and Rosslare Railways and Harbours Company ... ..	53,042			53,042		
	Hammersmith and City Railway Joint Committee ... ..	2,260			2,260		
	Hay's Wharf Cartage Company, Ltd. ... ..	16,798			12,564		
	London and North Eastern Railway Company ... ..	9,813			9,813		
	Penarth Pontoon, Slipway and Ship Repairing Company, Ltd. ... ..	2,265					
	Swindon Water Board ... ..	1,350			1,350		
	Thames Valley Traction Company, Ltd. ... ..	3,834			3,834		
	Western National Omnibus Company, Ltd. ... ..	95,343			96,750		
	Western Welsh Omnibus Company, Ltd. ... ..	23,006			18,270		
	Transfer Fees ... ..		286,227			270,743	
	General Interest ... ..		3,130			3,365	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929 ... ..		208,610			158,811	
			202,004		1,090,562	220,684	1,039,222
	<b>Deduct—Miscellaneous Charges—</b>				7,701,613		7,103,321
	Interest on Superannuation and other Funds ... ..		425,019			406,036	
	Rent Charges and Annuities ... ..		19,395			19,420	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls ... ..		134,053			120,722	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—	£					
	Birkenhead ... ..	49,499			49,499		
	Easton and Church Hope ... ..	532			397		
	Fishguard and Rosslare Railways and Harbours ... ..	53,163			53,164		
	Great Western and Great Central Railways Joint Committee ... ..	43,750			43,750		
	Hammersmith and City ... ..	10,835			10,642		
	Herefordshire and Gloucestershire Canal ... ..	5,000			5,000		
	Ludgershall and Tidworth ... ..	1,437			1,437		
	Shrewsbury and Hereford (including Tenbury) ... ..	20,550			20,550		
	Shrewsbury and Welshpool ... ..	6,000			6,000		
	Vale of Toway ... ..	1,500			1,500		
	West Cornwall ... ..	40,117			40,117		
	West London ... ..	900			900		
	West London Extension ... ..	1,108			1,108		
	Weymouth and Portland ... ..	2,250			2,250		
			236,641		815,108	236,314	788,492
	<b>NET REVENUE FOR THE YEAR</b> ... ..		£	6,886,505		£	6,314,829

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1936.	
	£	£	£
Balance brought forward from last year's Account ... ..	76,793		44,373
Net Revenue for the Year (as per Statement No. 8) ... ..	6,886,505		6,314,829
Rates and Rate Relief Recoverable to 31st December, 1935 ... ..			1,737,800
Appropriation to Contingency Fund ... ..			Dr. 1,737,800
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ... ..	Dr. 100,000		
<b>TOTAL</b> ... ..	6,863,298		6,359,202
<b>Deduct—Interest on Loans</b> ... ..	1,656		
<b>Interest on Debenture Stocks—</b>		1,656	
At 2½ per cent. per annum ... ..	43,176		43,176
At 4 per cent. per annum ... ..	1,111,193		1,111,179
At 4½ per cent. per annum ... ..	42,903		42,903
At 4¾ per cent. per annum ... ..	208,319		208,319
At 5 per cent. per annum ... ..	242,585		242,585
	1,648,176		1,648,162
		1,649,832	1,649,818
Balance available for Dividends ... ..	5,213,466		4,709,384
<b>Dividends on Rent Charge, Guaranteed and Preference Stocks—</b>	£		
5 per cent. Rent Charge Stock ... ..	385,412		385,412
5 per cent. Consolidated Guaranteed Stock ... ..	1,190,827		1,190,827
5 per cent. Consolidated Preference Stock ... ..	1,471,399		1,471,399
5 per cent. Redeemable Preference Stock (1950) ... ..	297,061		297,061
	3,344,699		3,344,699
Balance available for Dividend on Ordinary Stock ... ..	1,868,767		1,364,685
Dividend on Consolidated Ordinary Stock at the rate of 4 per cent. per annum ... ..	1,717,189		(3%) 1,287,892
Balance carried forward to next year's Account ... ..	£ 151,578	£	76,793

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

	£	Year 1936.	
	£	£	£
Balance available for Dividends, Year 1937 (as in Statement No. 9) ... ..	5,213,466		4,709,384
<b>Deduct—Interim Dividends paid—</b>			
On Five per cent. Rent Charge Stock at 2½ per cent. ... ..	192,706		192,706
On Five per cent. Consolidated Guaranteed Stock at 2½ per cent. ... ..	595,413		595,413
On Five per cent. Consolidated Preference Stock at 2½ per cent. ... ..	735,700		735,700
On Five per cent. Redeemable Preference Stock (1950) at 2½ per cent. ... ..	148,531		148,531
On Consolidated Ordinary Stock at ½ per cent. ... ..	214,648		(½%) 107,324
	1,886,998		1,779,674
Undivided Balance at 31st December, as appearing in Balance Sheet ... ..	£ 3,326,468	£	2,929,710

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

Cr.

Dr.

See Abstract.	To Expenditure.	Year 1936.	Percentage of Total Receipts.		Year 1936.	By Gross Receipts.		Year 1936.	Percentage of Total Receipts.	
			1937.	1936.		£	£		1937.	1936.
A—Maintenance of Way and Works	...	3,256,487	11.58	11.38	3,041,298	...	...	496,954	...	...
B—Maintenance of Rolling Stock	...	3,434,833	12.22	12.03	3,216,102	...	...	6,676,809	...	...
C—Locomotive Running Expenses	...	5,341,381	...	...	5,095,170	...	...	7,173,763	...	...
D—Traffic Expenses	...	7,622,955	46.12	46.52	7,340,122	...	...	...	...	...
E—General Charges	...	1,022,122	3.64	3.73	995,928	...	...	...	...	...
Law Charges	...	38,184	.13	.11	29,744	...	...	93,308	...	...
Parliamentary Expenses	...	1,238	—	.02	4,406	...	...	503,783	...	...
Railway Rates Tribunal Expenses	...	2,262	.01	.01	2,368	...	...	597,091	...	...
Compensation (Accidents and Losses)—	...	£	...	...	...	...	...	323,573	...	...
Passengers	...	5,278	...	...	11,115	...	...	8,094,427	...	...
Workmen	...	52,161	...	...	45,100	...	...	1,248,742	...	...
Damage and Loss of Goods, Property, etc.	...	92,487	...	...	84,792	...	...	1,050,960	...	...
Rates	...	149,926	.53	.53	141,007	...	...	2,299,702	...	...
Railway Freight Rebates Fund—	...	187,800	.67	.72	193,000	...	...	668,153	...	...
Rate Relief	...	546,400	1.94	2.13	570,000	...	...	11,062,282	...	41.39
Taxes and Tithe Rent Charges	...	4,723	.02	.02	4,935	...	...	...	...	...
National Insurance—	...	£	...	...	...	...	...	...	...	...
Health, Pensions, etc.	...	175,962	...	...	172,133	...	...	7,467,038	...	...
Unemployment	...	67,555	...	...	67,081	...	...	2,335,950	...	...
G—Running Powers	...	243,517	.87	.89	239,214	...	...	5,340,805	...	...
H—Mileage, Demurrage and Wagon Hire	...	Cr. 156,277	.56	.55	Cr. 147,075	...	...	277,420	...	...
Miscellaneous	...	94,441	.34	.32	84,829	...	...	15,421,213	...	57.69
Miscellaneous	...	2,836	.01	.01	3,093	...	...	27,851,650	...	...
Total Expenditure	...	21,792,828	77.52	77.87	20,814,141	...	...	245,945	...	...
Net Receipts	...	6,318,018	22.48	22.13	5,915,299	...	...	26,729,440	...	...
TOTAL	...	28,110,846	100.00	100.00	26,729,440	...	...	28,110,846	...	100.00

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

	£	£	Year 1936. £
Superintendence—			
Salaries ... ..	164,370		160,842
Office Expenses, etc. ... ..	25,411		22,955
		189,781	183,797
Maintenance of Roads, Bridges and Works—			
Earthworks ... ..	52,419		56,346
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	256,134		241,841
Roads and Fences ... ..	90,413		82,346
Maintenance of Permanent Way—		398,966	380,533
Complete Renewals—			
Wages ... ..	158,608		138,504
Materials ... ..	427,248		443,050
Engine Power and Wagon Maintenance ... ..	25,799		24,161
	611,655		605,715
Repairs and Partial Renewals—			
Wages ... ..	974,274		918,778
Materials ... ..	151,639		158,055
Engine Power and Wagon Maintenance ... ..	56,937		58,977
	1,182,850		1,135,810
		1,794,505	1,741,525
Maintenance of Signalling ... ..		287,303	306,156
Maintenance of Telegraphs and Telephones ... ..		88,567	72,680
Maintenance of Electric Track Equipment ... ..		3,207	3,106
Maintenance of Stations and Buildings—			
Stations, Depots and Offices ... ..	330,577		277,024
Engine Sheds ... ..	49,653		51,090
Carriage Sheds ... ..	3,856		6,444
Locomotive Workshops ... ..	26,631		22,806
Carriage Workshops ... ..	15,876		12,260
Wagon Workshops ... ..	13,307		12,194
Other Buildings ... ..	15,243		20,524
		455,143	402,342
		3,217,472	3,090,139
Transfer to Renewal or Suspense Accounts ... ..		39,015	Cr. 48,841
TOTAL ... ..	£	3,256,487	3,041,298

## ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	£	Year 1936. £
Superintendence—			
Salaries ... ..	104,944		99,768
Office Expenses, etc. ... ..	10,689		9,744
		115,633	109,512
Locomotives and Tenders (Steam)—			
Complete Renewals—			
In the Company's Shops ... ..	473,215		426,043
By Contractors ... ..	...		6,826
Repairs and Partial Renewals ... ..	1,455,970		1,376,750
	1,929,185		1,809,619
Transfer from Renewal or Suspense Accounts ... ..	170,716		151,063
	1,758,469		1,658,556
Deduct—Engine Power supplied to and by the Company (Balance) ... ..	68,093		60,728
		1,690,376	1,597,828
Rail Motor Vehicles (Oil)—			
Complete Renewals—			
By Contractors ... ..	...		14,562
Repairs and Partial Renewals ... ..	10,846		8,859
	10,846		23,421
Transfer to Renewal Funds ... ..	4,438		Cr. 10,410
		15,284	13,011
Rail Motor Vehicles (Electric)—			
Repairs and Partial Renewals ... ..	...	10,331	11,188
Coaching Vehicles (other than Rail Motors)—			
Complete Renewals—			
In the Company's Shops ... ..	474,888		447,266
Repairs and Partial Renewals ... ..	602,288		534,361
	1,077,176		981,627
Transfer from Renewal or Suspense Accounts ... ..	223,607		180,701
		853,569	800,926
Merchandise and Mineral Vehicles—			
Complete Renewals—			
In the Company's Shops ... ..	536,871		420,530
Repairs and Partial Renewals ... ..	492,269		453,323
	1,029,140		873,853
Transfer from Renewal or Suspense Accounts ... ..	279,500		190,216
		749,640	683,637
TOTAL ... ..	£	3,434,833	3,216,102

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

			Year 1936.
	£	£	£
Superintendence—			
Salaries ... ..	104,301		101,987
Office Expenses ... ..	10,389		10,214
		114,690	112,201
Steam Train Working—			
Wages connected with the Running of Steam Locomotives ... ..	3,333,030		3,179,987
Fuel ... ..	1,802,838		1,693,254
Water ... ..	95,227		95,259
Lubricants ... ..	38,577		37,860
Other Stores, including Clothing ... ..	77,469		74,323
Miscellaneous ... ..	43,341		40,401
		5,390,482	5,121,084
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors	10,379		9,957
Electric Current ... ..	32,830		38,112
Lubricants ... ..	163		158
Other Stores, including Clothing ... ..	240		217
		43,612	48,444
		5,548,784	5,281,729
Deduct—Engine Power supplied to and by the Company (Balance) ... ..		207,403	186,559
<b>TOTAL ... ..</b>	<b>£</b>	<b>5,341,381</b>	<b>5,095,170</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

			Year 1936.
	£	£	£
Salaries and Wages—			
Superintendence ... ..	574,339		561,064
Stationmasters and Clerks	1,306,425		1,295,216
Signalmen and Crossing Keepers ... ..	810,991		782,120
Ticket Collectors, Policemen, Porters, etc. ... ..	2,021,710		1,935,249
Guards ... ..	724,310		684,685
		5,437,775	5,258,334
Fuel, Lighting, Water and General Stores		214,452	207,150
Clothing ... ..		65,506	59,885
Printing, Advertising, Stationery, Stamps and Tickets ... ..		230,878	214,673
Wagon Covers, etc. ... ..		56,421	52,280
Expenses of Joint Stations and Junctions		2,494	3,369
Cleansing, Lubricating and Lighting of Vehicles ... ..		295,402	279,586
Shunting Expenses (other than Mechanical)—			
Wages ... ..	£	667,570	631,518
Other Expenses ... ..		6,157	6,008
		673,727	637,526
Working of Stationary Engines, Hoists, Cranes, etc. ... ..		77,032	69,342
Railway Clearing Houses Expenses ... ..		90,164	93,948
Passenger Ticket Agents' Commission ... ..		39,648	37,651
Transshipment by Road Vehicles ... ..		363,341	350,176
Miscellaneous Expenses ... ..		75,190	72,896
		7,622,030	7,336,816
Transfer to Renewal or Suspense Accounts		925	3,306
<b>TOTAL ... ..</b>	<b>£</b>	<b>7,622,955</b>	<b>7,340,122</b>

## ABSTRACT E.—GENERAL CHARGES.

	Year 1936.	
	£	£
Directors' Fees voted by Proprietors ... ..	23,713	22,869
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" ... ..	436	435
Auditors and Public Accountants ... ..	3,000	3,000
Salaries of Secretary, General Manager, Accountant and Clerks ... ..	216,714	210,252
Office Expenses, ditto ditto ditto ... ..	23,752	22,412
Rating Expenses ... ..	7,219	5,605
Superannuation and Benevolent Funds, Pensions, etc. ... ..	863,435	843,195
Subscriptions and Donations ... ..	6,258	6,702
Miscellaneous Expenses ... ..	29,011	26,017
	1,173,538	1,145,487
Deduct—Proportion transferred to Accounts Nos. 11 to 18 ... ..	151,416	149,559
<b>TOTAL ... ..</b>	<b>£</b>	<b>1,022,122</b>

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

				Year 1936.		
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Passenger Train Traffic ... ..	76,259	12,470	Cr. 63,789	71,620	12,839	Cr. 58,781
Goods Train Traffic ... ..	112,378	19,890	Cr. 92,488	106,842	18,548	Cr. 88,294
<b>TOTAL ... ..</b>	<b>£</b>	<b>188,637</b>	<b>Cr. 156,277</b>	<b>178,462</b>	<b>31,387</b>	<b>Cr. 147,075</b>

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

				Year 1936.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	4,626	7,987	3,361	4,091	5,828	1,737
Goods Train Vehicles ... ..	633	96,233	95,600	1,646	84,039	82,393
Hire of—						
Passenger Train Vehicles ... ..	497	...	Cr. 497	347	...	Cr. 347
Goods Train Vehicles ... ..	5,102	1,079	Cr. 4,023	3,590	4,636	1,046
<b>TOTAL ... ..</b>	<b>£</b>	<b>10,858</b>	<b>94,441</b>	<b>9,674</b>	<b>94,503</b>	<b>84,829</b>

## 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 1936.
				Total.
	£	£	£	£
<b>GROSS RECEIPTS.</b>				
Railway Working—				
Passenger Train Traffic ... ..	274,573	4,503	279,076	260,604
Goods Train Traffic ... ..	311,189	78,804	389,993	389,562
Miscellaneous ... ..	2,291	460	2,751	2,515
Total ... ..	588,053	83,767	671,820	652,681
Docks, Harbours and Wharves ... ..	...	3,130	3,130	3,169
Collection and Delivery of Parcels and Goods ... ..	10,396	987	11,383	8,365
Total Receipts ... ..	£ 598,449	87,884	686,333	664,215
<b>EXPENDITURE.</b>				
Railway Working—				
Maintenance of Way and Works ... ..	41,184	31,306	72,490	69,828
Locomotive Running Expenses ... ..	5,165	29,236	34,401	35,394
Traffic Expenses ... ..	51,074	23,408	74,482	73,844
General Charges ... ..	2,524	2,098	4,622	4,389
Law Charges ... ..	Cr. 4	...	Cr. 4	1
Compensation (Accidents and Losses) ... ..	994	337	1,331	2,765
Rates ... ..	1,653	455	2,108	2,233
Railway Freight Rebates Fund—Rate Relief ... ..	6,051	1,383	7,434	6,976
Taxes and Tithe Rent Charges ... ..	67	43	110	148
National Insurance ... ..	988	494	1,482	1,374
Running Powers ... ..	189,574	...	189,574	178,133
Mileage, Demurrage and Wagon Hire ... ..	...	1,915	1,915	2,104
Total ... ..	299,270	90,675	389,945	377,189
Docks, Harbours and Wharves ... ..	...	2,901	2,901	4,359
Collection and Delivery of Parcels and Goods ... ..	10,690	985	11,675	9,770
Total Expenditure ... ..	£ 309,960	94,561	404,521	391,318
Net Receipts from—				
Railway ... ..	288,783	Dr. 6,908	281,875	275,492
Docks, Harbours and Wharves ... ..	...	229	229	Dr. 1,190
Collection and Delivery of Parcels and Goods ... ..	Dr. 294	2	Dr. 292	Dr. 1,405
Total ... ..	288,489	Dr. 6,677	281,812	272,897
Miscellaneous Receipts (Net) ... ..	10,354	2,779	13,133	11,924
Deduct—Miscellaneous Charges ... ..	298,843	Dr. 3,898	294,945	284,821
Net Revenue ... ..	£ 298,843	Dr. 6,945	291,898	281,774
Net Revenue—Company's proportion ... ..	£ 149,421	Dr. 3,472	145,949	140,887
Ditto ditto Year 1936 ... ..	£ 141,346	Dr. 459	140,887	...

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

Cr.

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence ... ..	2,164	2,427	Goods Services ... ..	72,646	84,444
Maintenance of Buildings ... ..	258	330	Miscellaneous ... ..	580	637
Maintenance of Motor Vehicles ... ..	9,658	10,733			
Maintenance of Horses ... ..	195	219			
Maintenance of Horse Vehicles ... ..	44	49			
Traffic Expenses ... ..	35,021	37,556			
Hire of Vehicles ... ..	149	4,442			
General Charges ... ..	2,332	2,370			
Rates ... ..	3	3			
Licence Duty ... ..	5,004	5,781			
Miscellaneous ... ..	1,235	2,207			
	56,063	66,167			
Transfer to Renewal or Suspense Accounts ... ..	3,315	3,141			
Total Expenditure... ..	59,378	69,308			
Balance ... ..	13,848	15,773			
TOTAL ... ..	£ 73,226	85,081	TOTAL ... ..	£ 73,226	85,081



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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Salaries and Wages ... ..	109,770	103,700	Passengers ... ..	146,661	130,574
Fuel ... ..	56,183	55,779	Parcels ... ..	34,977	32,007
Stores, Lubricants, Water, etc. ... ..	7,212	6,025	Mails ... ..	12,132	11,300
Repairs ... ..	52,208	20,577	Merchandise ... ..	119,234	119,070
Insurance ... ..	7,082	7,142	Live Stock ... ..	9,777	9,100
Harbour, Pier and Light Dues ... ..	42,867	39,934	Miscellaneous ... ..	16,501	16,600
General Charges ... ..	10,430	10,280			
Miscellaneous ... ..	16,898	15,121			
Working Expenses ... ..	302,650	258,558			
Transfer to Renewal Fund ... ..	16,681	42,498			
Total Expenditure ... ..	319,331	301,056			
Balance ... ..	19,951	17,595			
<b>TOTAL ... ..</b>	<b>£ 339,282</b>	<b>318,651</b>	<b>TOTAL ... ..</b>	<b>£ 339,282</b>	<b>318,651</b>

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence ... ..	207	194	Tolls ... ..	1,557	1,743
Wages of Toll Clerks, Lock-keepers, etc. ... ..	420	429	Rents (Net Receipts) ... ..	5,104	5,475
Maintenance of Canals ... ..	27,055	25,291	Miscellaneous ... ..	7,027	7,038
Water Supply ... ..	2,886	2,339			
General Charges ... ..	668	706	Total Receipts ... ..	13,688	14,256
Rates ... ..	130	156	Balance ... ..	19,344	17,090
Rate Relief Fund ... ..	400	470			
Miscellaneous ... ..	1,266	1,761			
<b>TOTAL ... ..</b>	<b>£ 33,032</b>	<b>31,346</b>	<b>TOTAL ... ..</b>	<b>£ 33,032</b>	<b>31,346</b>

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence ... ..	57,899	57,034	Harbour Dues ... ..	32,508	30,215
Maintenance of—			Light Dues ... ..	881	884
Docks, Harbours and Wharves ... ..	150,682	138,384	Dock Dues—		
Dock Railways ... ..	71,796	82,663	On Ships ... ..	493,878	420,499
Cranes, Hoists and Tips ... ..	185,345	160,808	On Goods ... ..	464,177	392,217
Buildings ... ..	22,683	40,902	On Passengers ... ..	7,932	7,531
Dredging, including Maintenance of Dredging Plant ... ..	65,563	90,692		965,987	820,247
Operating Expenses—			Wharf and Pier Dues ... ..	8,101	8,653
Docks, Harbours and Wharves ... ..	154,066	146,558	Dock Railways ... ..	123,149	99,519
Dock Railways ... ..	220,037	204,127	Graving Docks ... ..	10,419	9,768
Cranes, Hoists, Tips and other Services	662,739	560,422	Warehousing ... ..	10,684	13,642
General Charges ... ..	84,817	80,015	Crane and other Services ... ..	955,361	781,258
Rates ... ..	21,212	22,012	Rents (Net Receipts) ... ..	76,013	75,166
Rate Relief Fund ... ..	62,500	65,600	Miscellaneous ... ..	59,025	46,669
Miscellaneous ... ..	81,008	91,020			
	1,840,347	1,740,237			
Transfer to Renewal or Suspense Accounts ... ..	59,399	26,083			
Total Expenditure ... ..	1,899,746	1,766,320			
Balance ... ..	342,382	119,701			
<b>TOTAL ... ..</b>	<b>£ 2,242,128</b>	<b>1,886,021</b>	<b>TOTAL ... ..</b>	<b>£ 2,242,128</b>	<b>1,886,021</b>

**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 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Salaries and Wages ... ..	148,351	132,676	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars ... ..	767,014	744,785
Provisions, Wines and Spirits consumed ... ..	421,656	384,011			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars ... ..	47,008	43,979			
Heating and Lighting of Hotels and Refreshment Rooms ... ..	20,450	19,717			
Rents ... ..	22,680	22,635			
General Charges ... ..	12,176	14,191			
Rates ... ..	13,213	12,287			
Licence Duty ... ..	3,887	3,833			
Miscellaneous ... ..	37,436	33,158			
Total Expenditure ... ..	726,857	666,487			
Balance ... ..	40,157	78,298			
<b>TOTAL ... ..</b>	<b>£ 767,014</b>	<b>744,785</b>	<b>TOTAL ... ..</b>	<b>£ 767,014</b>	<b>744,785</b>

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

Dr.			Cr.		
To Expenditure.		Year 1936.	By Gross Receipts.		Year 1936.
	£	£		£	£
Superintendence ... ..	27,416	26,794	Passenger Train Traffic ... ..	91,240	84,096
Maintenance of Buildings ... ..	9,849	9,077			
Maintenance of Motor Vehicles ... ..	175,108	152,306	Goods Train Traffic ... ..	935,778	888,059
Maintenance of Horses ... ..	119,637	115,474			
Maintenance of Horse Vehicles ... ..	18,374	18,071	Miscellaneous ... ..	11,176	10,379
Traffic Expenses ... ..	874,375	813,302			
Amount paid for Hired Cartage ... ..	199,292	196,542			
General Charges ... ..	40,344	38,322			
Rates ... ..	797	796			
Railway Freight Rebates Fund—Rate Relief	2,400	2,400			
Licence Duty ... ..	91,265	87,099			
Miscellaneous ... ..	35,700	31,104			
	1,594,557	1,491,287			
Transfer to Renewal or Suspense Accounts ...	49,985	41,324	Total Receipts ... ..	1,038,194	982,534
	1,644,542	1,532,611			
Deduct—Cartage for and by other Railway Companies and Accounts ...	366,268	352,425	Balance ... ..	240,080	197,652
<b>TOTAL ... ..</b>	<b>£ 1,278,274</b>	<b>1,180,186</b>	<b>TOTAL ... ..</b>	<b>£ 1,278,274</b>	<b>1,180,186</b>

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

Dr.			Cr.		
To Expenditure.		Year 1936.	By Gross Receipts.		Year 1936.
	£	£		£	£
Air Transport—			Air Transport—		
Working Expenses ... ..	11,920	10,899	Total Receipts ... ..	2,169	2,265
General Charges ... ..	79	78	Balance ... ..	9,830	8,712
<b>TOTAL ... ..</b>	<b>£ 11,999</b>	<b>10,977</b>	<b>TOTAL ... ..</b>	<b>£ 11,999</b>	<b>10,977</b>

**No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.**

Dr.			Cr.				
	£	£	Year 1936.		£	Year 1936.	
			£	Number of Units.		Number of Units.	£
Superintendence—							
Salaries ... ..	484		3,329				
Office Expenses ... ..	103		425				
		587	3,754				
Generation—							
Maintenance of Buildings ...	21		31	For Traction ... ..		7,101,108	29,441
Maintenance of Plant, Machinery and Tools ... ..	548		4,016	For Power ... ..	223,068	1,373,000	5,482
Maintenance of Feeders, Cables and Accessories ... ..	391		309	For Lighting ... ..	409,451	3,462,202	6,202
Salaries and Wages ... ..	2,686		8,464	To other Consumers ...	89,853	4,069,124	19,663
Fuel, including Carriage, etc. ...	3,204		21,357				
Oil, Waste, Water and Stores ...	161		1,264				
		7,011	35,441				
Distribution—							
Maintenance of Sub-Stations ...			77				
Maintenance of Feeders, Mains and Apparatus ... ..	248		940				
Maintenance of Meters, Switches, Fuses, etc. ... ..	30		226				
Salaries and Wages ... ..	373		4,335				
		651	5,578				
General Charges ... ..	570		3,597				
Rates ... ..	44		450				
Railway Freight Rebates Fund—Rate Relief ...	132		1,350				
Miscellaneous ... ..	143		492				
		9,138	50,662				
Transfer to Renewal Fund ... ..	1,389		10,126				
<b>TOTAL ... ..</b>	<b>£ 10,527</b>	<b>60,788</b>	<b>TOTAL ... ..</b>	<b>722,372</b>	<b>£10,527</b>	<b>16,005,434</b>	<b>£60,788</b>

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937.

Liabilities.		1936.		Assets.		1936.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..		15,675,852	14,980,348
London Electric Transport Finance Corporation, Ltd.	£ 108,750		108,750	Cash at Bankers and in hand ... ..		3,803,846	3,327,701
Railway Finance Corporation, Ltd. ... ..	5,435,660		5,435,660	Investments in Government Securities:—			
		5,544,410	5,544,410	(a) In Redeemable Stocks at fixed dates ... ..	£ 7,909,091		
Unpaid Interest and Dividends ... ..	67,668	67,668	67,449	(Market value at 31/12/37 £7,017,898.)			
Interest and Dividends payable or accruing and provided for ... ..	657,795	657,795	668,753	(Redemption value at maturity £8,451,000.)			
Amount due to Railway Companies and Committees ... ..	321,790	321,790	316,888	(b) In Stocks not redeemable at fixed dates ... ..	3,044,616		
Savings Banks ... ..	3,476,376	3,476,376	3,311,604	(At market value 31/12/37.)		10,953,707	11,401,218
Superannuation and Provident Funds ...	3,028,199	3,028,199	2,919,196	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Reserve for Superannuation and Pensions	7,999,479	7,999,479	7,673,782	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).	£ 545,279		485,279
Accounts payable ... ..	754,435	754,435	665,227	(b) Other Undertakings ...	3,502,813		3,086,090
Liabilities accrued ... ..	774,907	774,907	801,026	(Market value at 31/12/37 £3,337,470.)			
Miscellaneous Accounts... ..	393,778	393,778	343,184	(Redemption value at maturity £3,631,300.)		4,048,092	3,571,369
Compensation for Accidents Account ...	200,000	200,000	200,000	Stock of Stores and Materials ... ..		3,054,341	2,682,350
Forged Transfers Fund... ..	16,585	16,585	16,585	Outstanding Traffic Accounts ... ..		2,460,002	2,344,660
Fire Insurance Fund ... ..	495,449	495,449	493,917	Amount due by Railway Companies and Committees ... ..		203,239	144,360
Renewal Funds:—				Amount due by Railway Clearing Houses ...		362,240	260,610
Railway—	£			Accounts receivable ... ..		404,517	317,502
Way and Works ... ..	5,329,539	5,121,385	5,121,385	Advances to Building Societies and Staff for Housing ... ..		1,015,741	1,017,256
Rolling Stock ... ..	2,471,348	3,107,407	3,107,407	Miscellaneous Accounts ... ..		935,548	1,024,878
Other Funds ... ..	1,110,132	1,080,149	1,080,149	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense:—			
		8,911,019	9,308,941	Balance of Expenditure to 31st December, 1937 ... ..	£ 218,568		
Steamboats ... ..	425,736	425,736	409,055	Less—Appropriation from Net Revenue as per Statement No. 9—	100,000	118,568	...
Other Businesses ... ..	3,868,022	3,868,022	3,753,440	Rates and Rate Relief Recoverable ...		808,633	1,914,052
20-ton Wagons hired out ... ..	430,762	430,762	325,458	Deposit under Road Traffic Act, 1930 ...		15,000	15,000
Contingency Fund ... ..	3,166,448	3,166,448	3,252,679			43,859,326	43,001,304
Balance available for Divi- dends as shewn in Statement No. 9 ... ..	£ 5,213,466		4,709,384				
Less—Interim Dividends paid as shewn in Statement No. 9 (a) ... ..	1,886,998		1,779,674				
		3,326,468	2,929,710				
	£ 43,859,326	43,859,326	43,001,304				

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 1936.									
	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.								
<b>Lines owned by Company—</b>																		
<b>Main and Principal Lines—</b>																		
London to Penzance, via Bristol, and via Frome Swindon to Fishguard via Severn Tunnel, and via Gloucester ... ..	432	14	431	62	97	67	83	24	78	67	1,123	74	359	2	1,482	76	1,479	47
Didcot to Birmingham and Chester ... ..	352	26	340	75	65	25	48	61	35	9	842	36	329	32	1,171	68	1,173	0
Oxford to Worcester and Wolverhampton ... ..	148	10	148	10	43	15	24	50	19	24	383	29	191	56	575	5	575	37
Whitchurch to Aberystwyth ... ..	85	12	85	12	5	3	1	38	30		177	15	67	78	245	13	244	66
Ruabon to Barmouth and Pwllheli ... ..	95	60	25	20	1	6		26	8		122	40	34	45	157	5	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	51	170	15	64	23	234	38	233	62
Cheltenham to Stratford-on-Avon and Birmingham ... ..	80	20	77	26	32	31	21	36	6	59	218	12	105	28	323	40	338	7
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	62	1	23	1	39	144	20	34	13	178	33	178	32
Chippenham to Weymouth ... ..	49	2	47	48	8	14	1	78	14		106	76	68	18	175	14	175	6
Taunton to Barnstaple ... ..	52	58	52	58	1	25	18		31		107	30	22	32	129	62	129	55
Cheltenham to Banbury (King's Sutton) ...	44	22	6	33	22						50	77	4	67	55	64	51	34
Andoversford to Andover (Red Posts) ...	43	62	11	59	5		5				55	51	6	36	62	7	62	7
<b>Total of Main and Principal Lines ...</b>	<b>1,740</b>	<b>64</b>	<b>1,437</b>	<b>30</b>	<b>276</b>	<b>11</b>	<b>193</b>	<b>61</b>	<b>150</b>	<b>36</b>	<b>3,798</b>	<b>42</b>	<b>1,341</b>	<b>5</b>	<b>5,139</b>	<b>47</b>	<b>5,197</b>	<b>17</b>
<b>Minor and Branch Lines—</b>																		
London and Penzance ... ..	649	1	145	73	7	57	2	70		78	806	39	262	10	1,068	49	1,071	66
Swindon and Fishguard ... ..	553	66	119	27	22	50	13	2	12	73	721	58	472	78	1,194	56	1,203	27
Didcot, Birmingham and Chester ... ..	103	53	60	7	2	39		68	11		167	18	66	11	233	29	232	74
Whitchurch and Aberystwyth ... ..	159	63	30	22	1	52		32			192	9	70	30	262	39	260	55
Ruabon, Barmouth and Pwllheli ... ..	158	68	6	74	16						165	78	32	58	198	56	198	56
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	60	2	41	66		16		49	64	29	54	79	38	79	44
Cheltenham, Stratford-on-Avon and Birmingham	72	40	45	28	11	17	5	33	6	38	140	76	191	61	332	57	284	31
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	99	14
Chippenham and Weymouth ... ..	76	41	18	78	63		16		7		96	45	27	42	124	7	125	7
<b>Total ... ..</b>	<b>3,674</b>	<b>26</b>	<b>1,887</b>	<b>77</b>	<b>325</b>	<b>77</b>	<b>217</b>	<b>38</b>	<b>171</b>	<b>21</b>	<b>6,276</b>	<b>79</b>	<b>2,522</b>	<b>2</b>	<b>8,799</b>	<b>1</b>	<b>8,819</b>	<b>71</b>
<b>Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—</b>																		
Birkenhead to Chester and Warrington and Branches... ..	28	0	22	2	5	21	4	27		67	60	37	23	44	84	1	84	1
Shrewsbury and Hereford and Branches ...	36	0	30	75	2	4	40		17		69	56	14	67	84	43	84	45
Shrewsbury and Welshpool ... ..	10	38	2	58							13	16	1	33	14	49	14	49
Sundry ... ..	25	7	12	23	2	49	2	10	4	79	47	8	31	45	78	53	78	40
<b>Total ... ..</b>	<b>99</b>	<b>45</b>	<b>67</b>	<b>78</b>	<b>9</b>	<b>74</b>	<b>6</b>	<b>77</b>	<b>6</b>	<b>3</b>	<b>190</b>	<b>37</b>	<b>71</b>	<b>29</b>	<b>261</b>	<b>66</b>	<b>261</b>	<b>55</b>
<b>Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J" ... ..</b>	<b>3,773</b>	<b>71</b>	<b>1,955</b>	<b>75</b>	<b>335</b>	<b>71</b>	<b>224</b>	<b>35</b>	<b>177</b>	<b>24</b>	<b>6,467</b>	<b>36</b>	<b>2,593</b>	<b>31</b>	<b>9,060</b>	<b>67</b>	<b>9,081</b>	<b>46</b>
<i>Ditto ditto Year 1936... ..</i>	<i>3,775</i>	<i>0</i>	<i>1,953</i>	<i>18</i>	<i>334</i>	<i>59</i>	<i>224</i>	<i>64</i>	<i>179</i>	<i>16</i>	<i>6,466</i>	<i>77</i>	<i>2,614</i>	<i>49</i>	<i>9,081</i>	<i>46</i>	<i>...</i>	<i>...</i>
<b>Lines leased or worked—</b>																		
<b>By the Company—</b>																		
Ludgershall and Tidworth ... ..	2	32	43		1						2	76	2	36	5	32	5	32
<b>Total ... ..</b>	<b>2</b>	<b>32</b>	<b>43</b>		<b>1</b>						<b>2</b>	<b>76</b>	<b>2</b>	<b>36</b>	<b>5</b>	<b>32</b>	<b>5</b>	<b>32</b>
<b>Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—</b>																		
Sundry ... ..	4	71	28		3						5	22	1	67	7	9	7	9
<b>Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked, other than those included in Abstract "J" ...</b>	<b>7</b>	<b>23</b>	<b>71</b>		<b>4</b>						<b>8</b>	<b>18</b>	<b>4</b>	<b>23</b>	<b>12</b>	<b>41</b>	<b>12</b>	<b>41</b>
<b>GRAND TOTAL ... ..</b>	<b>3,781</b>	<b>14</b>	<b>1,956</b>	<b>66</b>	<b>335</b>	<b>75</b>	<b>224</b>	<b>35</b>	<b>177</b>	<b>24</b>	<b>6,475</b>	<b>54</b>	<b>2,597</b>	<b>54</b>	<b>9,073</b>	<b>28</b>	<b>9,094</b>	<b>7</b>
<i>Ditto Year 1936... ..</i>	<i>3,782</i>	<i>23</i>	<i>1,954</i>	<i>9</i>	<i>334</i>	<i>63</i>	<i>224</i>	<i>64</i>	<i>179</i>	<i>16</i>	<i>6,475</i>	<i>15</i>	<i>2,618</i>	<i>72</i>	<i>9,094</i>	<i>7</i>	<i>...</i>	<i>...</i>

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.	Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.	Length (including Sidings) Reduced to Single Track.	Length of Road.	Length of Road.		
	M.	CH.	M.	CH.	M.	CH.		
Lines owned by the Company—								
New Lines—								
North Acton to Ruislip	...	...	8	30	3	40	4	70
Ruislip to Denham	...	...	2	75	...	...	2	75
Exminster to Newton Abbot—Deviation Line	...	...	13	5	...	...	13	5
St. Germans to Looe	...	...	6	77	...	...	6	77
Pyle	...	...	67	...	...	...	67	...
<b>TOTAL</b>	...	...	32	14	3	40	28	54
<i>Ditto</i> Year 1936	...	...	24	8	...	...	24	8

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

		M. CH.		Year 1936.	
		M.	CH.	M.	Ch.
Lines owned by the Company	...	3,674	26	3,675	35
<i>Deduct</i> —not worked by the Company	...	2	6	2	6
				3,672	29
Lines partly owned	...			241	68
Lines leased or worked by the Company	...			2	32
Lines leased or worked jointly	...			51	25
Lines over which the Company exercises Running Powers continuously	...			156	18
<b>TOTAL</b>	...			4,124	12
<i>Add</i> —					
Lines over which the Company exercises Running Powers occasionally	...			1	17
<b>TOTAL</b>	...			4,125	29

## II.—ROLLING STOCK.

## (A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1936.	
					Number.
Steam Tender Locomotives—	4 - 6 - 0	480	33,863		420
	4 - 4 - 0	116	5,458		126
	2 - 8 - 0	143	9,472		143
	2 - 6 - 0	311	17,895		349
	2 - 4 - 0	3	97		5
	0 - 6 - 0	260	9,024		265
				1,313	1,308
Steam Tank Locomotives—	2 - 8 - 2	43	3,161		40
	2 - 8 - 0	151	10,082		155
	2 - 6 - 2	423	24,221		422
	2 - 4 - 0	32	1,033		35
	0 - 8 - 2	1	58		1
	0 - 6 - 2	411	21,168		414
	0 - 6 - 0	1,126	41,110		1,076
	0 - 4 - 2	111	3,774		115
	0 - 4 - 0	21	511		21
		2,319			2,279
Total Steam Locomotives ...		3,632			3,587
Diesel Oil Electric Locomotive	0 - 6 - 0	1	48		1
Total Locomotives ...		3,633	180,975		3,588
Tenders for Steam Locomotives ...		1,310			1,302

## (B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1936.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power ...	20	760	760	20	760
Oil Power (Diesel) ...	18	1,056	1,056	17	1,007
TOTAL ...	38	1,816	1,816	37	1,767

## (C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1936.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES—</b>						
<b>Steam Stock—</b>						
Carriages of uniform class ...	4,472	8,956	257,280	266,236	4,350	258,099
Composite Carriages ...	1,532	27,996	57,880	85,876	1,535	85,730
Restaurant Cars ...	139	2,004	4,134	6,138	139	6,110
<b>Total ...</b>	6,143	38,956	319,294	358,250	6,024	349,939
<b>Electric Stock—</b>						
Carriages of uniform class ...	40	—	1,920	1,920	40	1,920
Sleeping Cars ...	27	120	408	528	27	528
<b>Total Passenger Carriages ...</b>	6,210			360,698	6,091	352,387
<b>OTHER COACHING VEHICLES—</b>						
Post Office Vans ...	33				33	
Luggage, Parcel, Milk, Fruit and Brake Vans ...	1,284				1,295	
Fish Vans and Trucks ...	363				363	
Carriage Trucks ...	248				250	
Horse Boxes ...	744				647	
Miscellaneous ...	139				117	
<b>Total Other Coaching Vehicles ...</b>	2,811				2,705	
<b>Total Coaching Vehicles ...</b>	9,021				8,796	

## (D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1936.	
			Number.
<b>Open Wagons—</b>			
8 tons and under 10 tons ...	4		5
10 tons and under 12 tons ...	23,258		24,256
12 tons ...	24,055		20,220
Over 12 tons and under 20 tons	862		821
20 tons and over (other than special) ...	3		3
		48,182	45,305
<b>Covered Wagons—</b>			
Under 8 tons ...	1,063		1,074
8 tons and under 10 tons ...	1		1
10 tons and under 12 tons ...	12,741		12,821
12 tons ...	10,469		10,232
Over 12 tons and under 20 tons	6		6
20 tons and over ...	107		107
		24,387	24,241
<b>Mineral Wagons—</b>			
10 tons and under 12 tons ...	103		104
12 tons ...	501		501
20 tons and over ...	621		628
		1,225	1,233
Special Wagons ...		2,062	1,763
Cattle Trucks ...		3,088	3,089
Rail and Timber Trucks (including Trucks) ...		2,426	2,403
Brake Vans ...		2,280	2,233
<b>TOTAL ...</b>		83,650	80,267

## (E.)—Service Rolling Stock.

Description.	Number.	Year 1936.	
			Number.
Locomotives ...	6		6
Ballast Wagons and Ballast Brake Vans ...	3,509		3,067
Breakdown Cranes ...	37		36
Coal, Coke, Ash and Sand Wagons ...	4,561		4,354
Gasholder Trucks ...	114		114
Mess and Tool Vans ...	262		261
Timber, Rail and Sleeper Trucks ...	352		333
Travelling Cranes ...	150		155
Miscellaneous ...	585		576
<b>TOTAL ...</b>		9,576	8,902

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1936.
		Number.
Parcels and Goods Road Vehicles—		
Motors ... ..	2,324	2,182
Horse Wagons and Carts ... ..	2,947	3,022
Miscellaneous ... ..	926	751
<b>TOTAL ... ..</b>	<b>6,197</b>	<b>5,955</b>
Horses for Road Vehicles ... ..	1,664	1,731
Horses for Shunting ... ..	23	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	811
St. Helier ... ..	1925	4,350	811
Roebuck ... ..	1925	1,350	307
Sambur ... ..	1925	1,350	311
<b>TOTAL ... ..</b>	<b>(Number.) 7</b>	<b>16,450</b>	<b>3,600</b>
<i>Do. Year 1936 ... ..</i>	<i>7</i>	<i>16,450</i>	<i>3,538</i>
Steamboats of 250 tons net and under ... ..	<b>(Number.) 4</b>	<b>3,750</b>	<b>399</b>
<b>TOTAL Steamboats owned by the Company ... ..</b>	<b>(Number.) 11</b>	<b>20,200</b>	<b>3,999</b>
<i>Do. do. Year 1936 ... ..</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
<b>TOTAL Steamboats worked but not owned by the Company ... ..</b>	<b>(Number.) 3</b>	<b>21,520</b>	<b>3,024</b>
<i>Do. do. Year 1936 ... ..</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	32
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
<b>TOTAL LENGTH ... ..</b>	<b>210</b>	<b>10</b>

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
Llanely ... ..	862
Newport ... ..	24,993
Penarth ... ..	9,665
Plymouth ... ..	7,510
Port Talbot ... ..	10,640
Swansea ... ..	33,981
Total Length (Feet.)	
Jointly leased by the Company—	1,390
Chelsea ... ..	695
Company's proportion ... ..	695
Worked by the Company—	
Fishguard ... ..	1,793
<b>TOTAL LENGTH ... ..</b>	<b>163,955</b>

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 1936.
		Acres.
Agricultural Land ... ..	3,287	3,261
Urban and Suburban Land ... ..	1,853	1,852
Houses.		Year 1936.
		Number.
Labouring Class Dwellings ... ..	311	303
Houses and Cottages for Company's Servants ... ..	2,193	2,188
Other Houses and Cottages ... ..	1,378	1,378

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 1936.	
Principal Permanent Way Materials used—			
Ballast ... ..	303,335 Cubic Yards.	302,805 Cubic Yards.	
Rails ... ..	30,978 Tons.	30,830 Tons.	
Sleepers ... ..	662,689	655,635	
Miles maintained—			
Miles of road ... ..	3,737	3,739	
Miles of road reduced to single track—			
Running Lines ... ..	6,372	6,369	
Sidings ... ..	2,316	2,317	
Length of track renewed ... ..	M. Ch. 260 49	M. Ch. 275 22	

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

	In Company's Shops.	By Contractors.	Total.	Year 1936.
				Total.
Locomotives (Steam)—	Number.	Number.	Number.	Number.
Renewals ... ..	150	...	150	150
Heavy Repairs ... ..	1,176	...	1,176	1,012
Light Repairs ... ..	1,192	...	1,192	1,129
Under or awaiting repair at end of year ... ..	344	...	344	303
Rail Motor Vehicles (Oil)—				
Renewals ... ..	...	...	...	3
Heavy Repairs ... ..	...	...	...	...
Light Repairs ... ..	...	...	...	...
Under or awaiting repair at end of year... ..	...	...	...	...
Rail Motor Vehicles (Electric)—				
Heavy Repairs ... ..	...	...	...	...
Light Repairs ... ..	53	...	53	53
Under or awaiting repair at end of year ... ..	...	...	...	...
Coaching Vehicles—				
Passenger Carriages—				
Renewals ... ..	265	...	265	242
Heavy Repairs ... ..	1,941	...	1,941	1,551
Light Repairs ... ..	10,580	...	10,580	9,831
Under or awaiting repair at end of year ... ..	356	...	356	316
Other Coaching Vehicles—				
Renewals ... ..	201	...	201	50
Heavy Repairs ... ..	693	...	693	665
Light Repairs ... ..	3,978	...	3,978	3,561
Under or awaiting repair at end of year ... ..	171	...	171	151
Merchandise and Mineral Vehicles—				
Renewals ... ..	5,127	...	5,127	4,367
Heavy Repairs ... ..	12,222	...	12,222	11,042
Light Repairs ... ..	226,723	...	226,723	218,690
Under or awaiting repair at end of year ... ..	3,245	...	3,245	3,217



## XII.—ENGINE MILEAGE.

	A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPEND- ITURE.	C.—MILES RUN BY THE COMPANY'S ENGINES.			
			Steam Locomotives.	Electric Traction. Electric Motor Vehicles.	Any other form of Power.	TOTAL.
<b>TRAIN MILES (Loaded Trains)—</b>						
Coaching ... ..	42,065,952	41,956,854	40,770,552	354,865	835,485	41,960,902
Goods ... ..	22,851,885	22,796,902	23,112,653	...	...	23,112,653
<b>Total ... ..</b>	<b>64,917,837</b>	<b>64,753,756</b>	<b>63,883,205</b>	<b>354,865</b>	<b>835,485</b>	<b>65,073,555</b>
<b>Year 1936—</b>						
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
<b>Total ... ..</b>	<b>64,212,961</b>	<b>64,106,264</b>	<b>63,178,081</b>	<b>353,643</b>	<b>849,453</b>	<b>64,381,177</b>
<b>TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—</b>						
Coaching... ..	43,446,586	43,335,008	42,105,977	362,154	864,931	43,333,062
Goods ... ..	25,046,555	24,979,856	25,304,170	...	...	25,304,170
<b>Total ... ..</b>	<b>68,493,141</b>	<b>68,314,864</b>	<b>67,410,147</b>	<b>362,154</b>	<b>864,931</b>	<b>68,637,232</b>
<b>Year 1936—</b>						
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
<b>Total ... ..</b>	<b>67,465,373</b>	<b>67,344,140</b>	<b>66,401,331</b>	<b>360,809</b>	<b>866,883</b>	<b>67,629,023</b>
<b>SHUNTING MILES—</b>						
Coaching... ..	2,958,014	2,956,513	2,942,282	6,448	1,984	2,950,714
Goods ... ..	19,726,952	19,658,374	21,225,460	...	30,908	21,256,368
<b>Total ... ..</b>	<b>22,684,966</b>	<b>22,614,887</b>	<b>24,167,742</b>	<b>6,448</b>	<b>32,892</b>	<b>24,207,082</b>
<b>Year 1936—</b>						
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
<b>Total ... ..</b>	<b>21,788,742</b>	<b>21,741,527</b>	<b>23,158,083</b>	<b>6,229</b>	<b>17,565</b>	<b>23,181,877</b>
<b>OTHER MILES (Assisting, Light, etc.) ... ..</b>						
	5,613,281	7,982,873	7,933,179	529	13,092	7,946,800
<i>Ditto</i> Year 1936... ..	5,361,240	7,485,231	7,433,563	322	26,586	7,460,471
<b>TOTAL ENGINE MILES ... ..</b>	<b>96,791,388</b>	<b>98,912,624</b>	<b>99,511,068</b>	<b>369,131</b>	<b>910,915</b>	<b>100,791,114</b>
<i>Ditto</i> Year 1936... ..	94,615,355	96,570,898	96,992,977	367,360	911,034	98,271,371

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	1,146,852	532,841	9 3-51	999,510	1,113,135	496,954	8 11-15	972,764
3rd „ ... ..	87,190,788	7,038,709	1 7-37	75,492,656	85,237,657	6,676,809	1 6-80	73,924,540
Workmen ... ..	27,967,349	329,598	2-83	23,609,202	27,180,079	323,573	2-86	23,065,871
<b>TOTAL</b> ... ..	<b>116,304,989</b>	<b>£7,901,148</b>	<b>1 4-30</b>	<b>100,101,368</b>	<b>113,530,871</b>	<b>£7,497,336</b>	<b>1 3-85</b>	<b>97,963,175</b>
Season—		£				£		
1st Class ... ..	3,426	92,957	—	2,663	3,482	93,308	—	2,736
3rd „ ... ..	65,665	514,542	—	58,826	64,628	503,783	—	58,274

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1-6)	13,534,323	7,617,167	11 3-07	9,354,363	12,774,314	7,467,038	11 8-29	8,921,891
Minerals and Merchandise (Classes 1-6) ... ..	12,161,076	2,564,743	4 2-62	8,782,542	10,930,731	2,335,950	4 3-29	7,683,969
Coal, Coke, and Patent Fuel ... ..	46,367,787	5,918,685	2 6-64	38,178,999	41,384,154	5,340,805	2 6-97	33,662,866
<b>TOTAL</b> ... ..	<b>72,063,186</b>	<b>£16,100,595</b>	<b>4 5-62</b>	<b>56,315,904</b>	<b>65,089,199</b>	<b>£15,143,793</b>	<b>4 7-84</b>	<b>50,268,726</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	2,149,083	261,912	—	1,480,246	2,482,238	277,420	—	1,758,946

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

	Tons.	Year 1936.	
		Tons.	Tons.
Bricks, Blocks and Tiles ... ..	439,617	412,170	
Cement and Lime ... ..	540,198	583,867	
Creosote, Tar and Pitch ... ..	213,498	218,574	
Grain, Flour and Milling Offals ... ..	956,360	1,073,815	
Gravel and Sand ... ..	299,720	170,158	
Iron and Steel Blooms, Billets, Ingots, etc.	1,281,087	1,185,790	
Iron and Steel Scrap ... ..	1,039,754	909,971	
Iron and Steel, other descriptions ... ..	1,720,331	1,533,278	
Iron Ore ... ..	1,457,218	1,072,718	
Iron, Pig ... ..	570,470	443,375	
Limestone and Chalk ... ..	418,472	378,344	
Manure, Packed ... ..	143,207	103,683	
Oil Cake ... ..	240,344	242,593	
Road Making and Road Repairing Material	810,563	833,333	
Round Timber, including Mining ... ..	993,146	796,354	
Timber, other than Round... ..	259,272	232,824	
Vegetables ... ..	92,879	122,000	
<b>TOTAL</b> ... ..	<b>11,476,136</b>	<b>10,312,847</b>	

(Consignments of less than 2 tons omitted.)

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

	Number.	Year 1936.	
		Number.	Number.
Horses ... ..	12,674	12,200	
Cattle ... ..	377,219	404,097	
Calves ... ..	83,625	92,859	
Sheep and Lambs ... ..	642,797	723,594	
Pigs ... ..	363,879	526,179	
Miscellaneous ... ..	52	17	
<b>TOTAL</b> ... ..	<b>1,480,246</b>	<b>1,758,946</b>	

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

	A/c No.	Year									
		1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
Total Expenditure on Capital Account ... ..	4	£ 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	£ 185,390,751
Gross Receipts from Businesses carried on by the Company... ..	8	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	32,586,547
Revenue Expenditure on ditto ... ..	8	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	26,121,445
Net Receipts of ditto ... ..	8	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	6,465,102
“J” Joint Lines—Company's proportion of Net Revenue ... ..	8	142,380	151,783	151,526	140,941	127,661	131,779	130,638	141,107	140,887	145,945
Miscellaneous Receipts (Net) ... ..	8	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	1,090,562
Miscellaneous Charges ... ..	8	629,891	661,599	686,361	707,732	724,996	741,462	757,904	775,837	788,492	815,108
Net Revenue ... ..	8	7,057,123	8,198,644	6,987,146	5,682,396	4,459,403	4,828,561	5,410,999	5,450,559	6,314,829	6,886,505
Profit on Realisation of Investments ... ..	9	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	...
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense	9	...	...	...	...	...	...	...	...	...	100,000
Interest on Loans and Debenture Stocks ... ..	9	1,549,621	1,549,679	1,549,692	1,549,789	1,549,804	1,619,809	1,649,809	1,649,811	1,649,818	1,649,832
Dividends on Rent Charge, Guaranteed and Preference Stocks ... ..	9	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	3,344,699
Balance after Payment of Preference Dividends	9	2,169,505	3,301,327	2,240,304	784,969	168,408	Dr. 64,418	740,439	579,039	1,320,312	1,791,974
Dividend on Ordinary Stock ... ..	9	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	1,717,188
Rate per cent. ... ..	...	5%	7½%	5½%	3%	3%	3%	3%	3%	3%	4%
Surplus or Deficit... ..	...	46,410	81,597	120,831	502,923	1,119,484	1,352,310	547,453	708,853	32,420	74,785
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	58,220	104,630	186,227	65,396	62,473	42,989	40,679	43,226	44,373	76,793
Balance carried forward to subsequent year ... ..	9	104,630	186,227	65,396	62,473	42,989	40,679	43,226	44,373	76,793	151,578

**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, 1938.

**Certificate respecting the Rolling Stock, &c.**

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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, 1938.

**Certificate respecting the Steamboats, &c.**

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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, 1938.

**Certificate respecting the Docks, Harbours, &c.**

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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, 1938.

(Signed for the Board of Directors)

HORNE OF SLAMANNAN, *Chairman of the Company.*

F. R. E. DAVIS, *Secretary of the Company.*

**Auditors' Certificate.**

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

11th February, 1938.

PLENDER,

LYNDEN L. MACASSEY,

*Auditors.*

*Examined and Approved, 11th February, 1938.*

DELOITTE, PLENDER, GRIFFITHS & CO.,

*Chartered Accountants,*

5, LONDON WALL BUILDINGS,

FINSBURY CIRCUS, E.C.

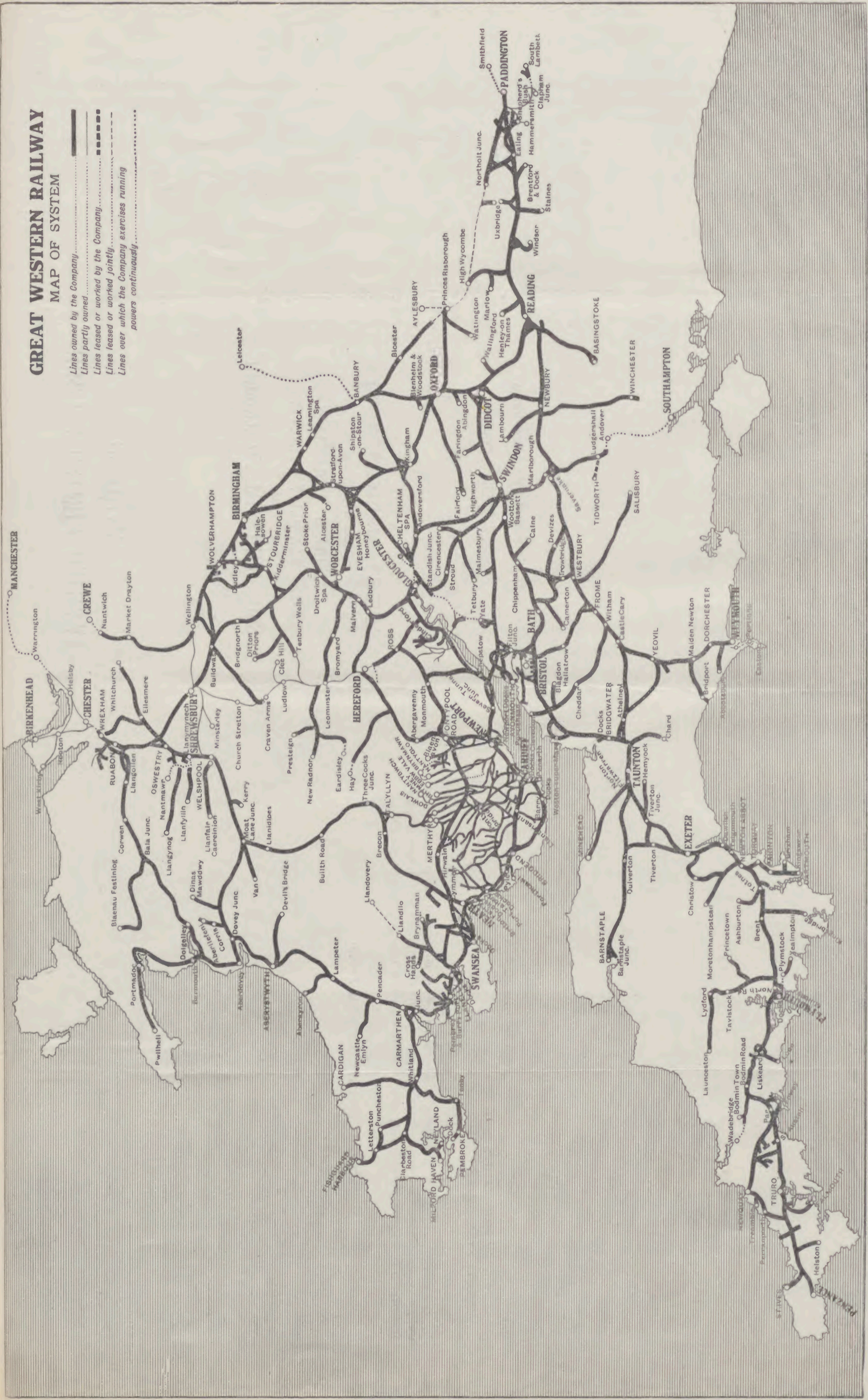
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# GREAT WESTERN RAILWAY MAP OF SYSTEM

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



GREAT WESTERN RAILWAY  
COMPANY.

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1937.

ANNUAL GENERAL MEETING,  
Wednesday, 23rd February, 1938.

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 23rd day of February, 1938, at half-past eleven o'clock in the morning, for the general purposes of business.

HORNE OF SLAMANNAN, *Chairman*,  
F. R. E. DAVIS, *Secretary*.

Paddington Station, London, W. 2, 7th February, 1938.

# THE LIVERPOOL OVERHEAD RAILWAY COMPANY.

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## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

*Year ended 31st December, 1937.*

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### **DIRECTORS.**

- GEORGE THOMPSON PHIZACKERLEY, Esq., O.B.E. (*Chairman*),  
62, Elm Park Court, Pinner, Middlesex.
- EDMOND GLADSTONE BROWNBILL, Esq., J.P., The Woodlands, Maghull, Lancashire.
- Lieutenant Colonel ALBERT BUCKLEY, D.S.O., J.P., 30, Pall Mall, Liverpool, 3.
- ROBERT JOHN HALL, Esq., C.C., 72, Pall Mall, Liverpool, 3.
- ARTHUR THOMAS HARDING, Esq., Richmond Hill, Bebington, Cheshire.
- HENRY SUTTON TIMMIS, Esq., J.P., 4, Croxteth Road, Liverpool, 8.

### **GENERAL MANAGER AND ENGINEER.**

- W. L. BOX, Esq., A.M.I. Mech. E.  
31, James Street, Liverpool, 2.

### **AUDITORS.**

- ELLIOT T. NICHOLSON, Esq., F.C.A.
- GEORGE LEATHER, Esq., F.C.A.

### **SECRETARY.**

- H. G. ALEXANDER, Esq., F.C.A.  
24, North John Street, Liverpool, 2.

# THE LIVERPOOL OVERHEAD RAILWAY COMPANY.

## REPORT OF THE BOARD OF DIRECTORS

TOGETHER WITH THE

## STATEMENT OF ACCOUNTS

FOR THE

*Year ended 31st December, 1937,*

TO BE SUBMITTED TO THE

YEARLY ORDINARY GENERAL MEETING OF THE SHAREHOLDERS, to be held  
at THE HALL in INDIA BUILDINGS, WATER STREET, LIVERPOOL,  
on THURSDAY, the 24th day of FEBRUARY, 1938.  
at 12-0 noon.

Your Directors have pleasure in submitting the Annual Accounts and Statistical Returns for the year to 31st December, 1937.

During the year 1937, the total number of passengers carried was approximately 578,000 greater than the preceding year, with a corresponding increase in Traffic Receipts of £5,649. Season Tickets Receipts also show an increase of £136. The total increase in Receipts is, therefore, £5,785, as shown in Account No. 10. The increase in Passengers carried during the year 1937 is made up as follows:—

	1936	1937	Increase
First Class .. .. .	613,348	657,193	43,845
Third Class .. .. .	3,192,091	3,480,402	288,311
Workmen .. .. .	2,575,388	2,821,532	246,144
	<u>6,380,827</u>	<u>6,959,127</u>	<u>578,300</u>

The Net Income for the year (Account No. 8) amounts to £11,013. After deducting the Debenture Interest and transferring the sum of £300 to the Contingency Fund, there is a surplus of £3,958, which deducted from the balance brought forward from 1936 leaves a debit balance to be carried forward of £11,164.

It is with the deepest regret that your Directors have to report the deaths of Alderman M. H. Maxwell and Mr. E. B. Orme during the past year, and they desire to place on record the valuable services which they rendered to the Company: The Directors have appointed Lieutenant Colonel Albert Buckley and Mr. R. J. Hall to fill the vacancies thus occurring.

The Directors retiring by rotation are Mr. A. T. Harding and Lieutenant Colonel Albert Buckley who, being eligible, offer themselves for re-election.

The retiring Auditor is Mr. E. T. Nicholson, who is eligible for re-election.



## REVENUE ACCOUNT.

Receipts from Passenger Traffic amount to	..	..	..	..	..	..	..	68,486
Miscellaneous Receipts	..	..	..	..	..	..	..	5,657
								<hr/>
								74,143
Less Working Expenses	..	..	..	..	..	..	..	63,130
								<hr/>
SURPLUS on year's working	..	..	..	..	..	..	..	11,013
Less Interest on Debenture Stock	..	..	..	..	..	..	..	6,755
„ Transfer to Contingency Fund	..	..	..	..	..	..	..	300
								<hr/>
SURPLUS after paying Debenture Interest	..	..	..	..	..	..	..	3,958
Debit Balance brought forward 31st December, 1936	..	..	..	..	..	..	..	15,122
								<hr/>
Balance at Debit of Revenue Account	..	..	..	..	..	..	..	<u>£11,164</u>

G. T. PHIZACKERLEY,  
Chairman.

# Liverpool Overhead Railway

Financial Accounts and Statistical Returns for the year ended 31st December, 1937

## PART 1.

### FINANCIAL ACCOUNTS.

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

Special Acts.	Capital authorised.			Capital created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total	Shares and Stock.	Loans or Debenture Stock.	Total
	£	£	£	£	£	£	£	£	£
<i>Special Acts conferring Capital powers, which have been fully exercised.</i>									
The Liverpool Overhead Railway Co. Act, 1888	450,000	..	450,000	450,000	..	450,000	..	..	..
The Liverpool Overhead Railway Act, 1892	120,000	..	120,000	120,000	..	120,000	..	..	..
Do. do. 1899	50,000	..	50,000	50,000	..	50,000	..	..	..
Do. do. 1900	60,000	..	60,000	60,000	..	60,000	..	..	..
Do. do. 1911	..	226,500	226,500	..	226,500	226,500	..	..	..
<b>TOTAL</b> .. £	680,000	226,500	906,500	680,000	226,500	906,500	..	..	Nil

Numbers 1 (b) and 1 (c) are 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 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	Calls in arrear	Amount uncalled	TOTAL	
	£	£	£	£	£	£	£	£
Preference Shares .. .. .	120,000	120,000	..	120,000	..	..	120,000	..
Do. (1900) Shares .. .. .	60,000	38,620	..	38,620	..	..	38,620	21,380
Ordinary Shares .. .. .	500,000	500,000	..	500,000	..	..	500,000	..
<b>TOTAL</b> .. .. . £	680,000	658,620	Nil	658,620	Nil	Nil	658,620	21,380

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stock.
	£	£	£
Raised by Loans :—	..	..	..
Total Loans .. .. .	Nil	Nil	Nil
Raised by issue of Debenture Stock :—			
4% Debenture Stock .. .. .	168,880	..	168,880
Total Debenture Stock ..	168,880	..	168,880
Total raised by Loans and Debenture Stock .. .. .			168,880
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)			226,500
Total amount raised by Loans and Debenture Stock (as above) .. .. .			168,880
Balance being available borrowing powers at 31st December, 1937 .. .. .			57,620

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1936.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1936.	Amount received during year	Total.
	£	£	£		£	£	£
Lines open for Traffic ..	704,920	..	704,920	Shares and Stocks (No. 2)	658,620	..	658,620
Rolling Stock .. .. .	87,205	..	87,205				
Repairing Works & Plant Buildings .. .. .	10,350	..	10,350				
Plant .. .. .	2,597	..	2,597				
<u>Total Capital expended upon Railway.</u> ..	805,072	..	805,072	Debenture Stock (No. 3)	168,880	..	168,880
	..		..				
<u>TOTAL EXPENDITURE</u> ..	805,072	Nil	805,072	<u>TOTAL RECEIPTS</u> ..	827,500	Nil.	827,500
To Balance .. .. .			22,428				
<u>TOTAL</u> .. .. .		£	827,500	<u>TOTAL</u> .. .. .		£	827,500

Number 4 (a) is not applicable to this Company.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

Nil	TOTAL £ Nil
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## 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. 1938.	Subsequently until completion	TOTAL
£	Nil	£ Nil	£ Nil	£ Nil

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

Stock and Share Capital created but not yet received (as per Statement No. 2)—	£
Amount unissued .. .. .	21,380
Available borrowing powers (as per Statement No. 3) .. .. .	57,620
	79,000
Add balance at credit as per Capital Account (No. 4) .. .. .	22,428
<u>TOTAL</u> .. .. .	£ 101,428

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

See Statement		1937	1936
10	Railway—Gross Receipts .. .. .	£ 68,486	£ 62,723
	Expenditure .. .. .	63,130	62,348
	<i>Net Receipts</i> .. .. .	5,356	375
	Miscellaneous receipts (Net)—		
	Rents from houses and lands, etc. .. .. .	£ 117	119
	Other rents .. .. .	2,404	2,537
	Transfer fees .. .. .	14	11
	General interest .. .. .	3,122	3,089
		5,657	5,756
	<u>Total Net Income</u> .. .. .	Cr. £ 11,013	Cr. 6,131



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

Dr.

Cr.

To Expenditure.	Year 1937.	Year 1936.	Percentage of Traffic Receipts		By Gross Receipts.	Year 1937.	Year 1936.
			1937	1936			
<i>See Abstracts</i>							
A—Maintenance of Way and Works ..	£ 13,336	£ 13,154	19.48	20.97		£	£
B—Maintenance of Rolling Stock ..	6,286	6,370	9.18	10.16	Ordinary Passengers—	8,603	8,603
C—Locomotive Running Expenses ..	15,454	15,233			First Class .. ..	26,783	26,783
D—Traffic Expenses .. ..	21,030	20,557	53.27	57.06	Third Class .. ..	35,386	35,386
E—General Charges .. ..	5,692	5,697	8.31	9.08	Season Tickets—	2,690	2,690
Law Charges .. ..	178	192	.26	.31	First Class .. ..	3,842	3,842
Compensation—					Third Class .. ..	6,532	6,532
Workmen .. ..	237	232	.35	.37	Workmen's Tickets .. ..	22,998	20,649
Rates .. ..	174	172	.25	.27	<u>Total Receipts from Passengers</u> .. ..	68,352	62,567
Taxes .. ..	Nil	Nil	—	—	Parcels .. ..	134	156
National Insurance—					<u>Total Traffic Receipts</u> .. ..	68,486	62,723
Health, Pensions, &c. .. ..	482	482					
Unemployment .. ..	253	257					
G—Running Powers .. ..	2	2	1.08	1.18			
<u>Total Traffic Expenditure</u> .. ..	63,130	62,348	92.18	99.40			
Net Receipts .. ..	5,356	375	7.82	.60			
<u>Total</u> .. ..	£ 68,486	£ 62,723	100.00	100.00	<u>Total</u> .. ..	£ 68,486	£ 62,723

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

	£	Year 1937.	Year 1936.
		£	£
Superintendence—Salaries .. .. .	..	377	363
Maintenance of Roads, Bridges, Tunnels, and other Works ..	..	421	413
Maintenance of Structure .. .. .	..	2,928	2,741
Maintenance of Permanent Way—			
Repairs and Partial Renewals—			
Wages .. .. .	2,346		2,295
Materials .. .. .	2,230		2,049
		4,576	4,344
Maintenance of Signalling .. .. .	..	987	975
Maintenance of Telegraphs .. .. .	..	10	10
Maintenance of Electric Track Equipment .. .. .	..	169	186
Maintenance of Stations and Buildings— Stations, Depôts, and Offices .. .. .	..	1,105	1,365
Transfer to Renewal Fund .. .. .	..	2,763	2,757
<u>TOTAL</u> .. .. .	£	13,336	13,154

**ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.**

	£	Year 1937.	Year 1936.
		£	£
Superintendence :— Salaries .. .. .	..	393	418
Rail Motor Vehicles (Electric):—			
Repairs and Partial Renewals .. .. .	..	5,053	5,142
Transfer to Renewal Fund .. .. .	..	180	180
Coaching Vehicles :—			
Repairs and Partial Renewals .. .. .	..	640	610
Transfer to Renewal Fund .. .. .	..	20	20
<u>TOTAL</u> .. .. .	£	6,286	6,370

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	Year 1937.	Year 1936.
		£	£
Superintendence :			
Salaries .. .. .		100	100
Electric Train Working:			
Wages of Motormen	4,674		4,649
Electric Current .. .. .	10,480		10,308
Lubricants .. .. .	13		13
Other Stores, including Clothing .. .. .	187		163
		15,354	15,133
<b>TOTAL</b> .. .. .	£	15,454	15,233

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	Year 1937.	Year 1936.
		£	£
Salaries and Wages:			
Superintendence .. .. .	745		746
Inspectors and Clerks .. .. .	8,398		8,341
Signalmen .. .. .	763		758
Ticket Collectors, Porters, &c. .. .. .	2,998		2,965
Guards .. .. .	3,543		3,535
		16,447	16,345
Fuel, Lighting, Water and General Stores	1,744		1,675
Clothing .. .. .	200		160
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	1,149		887
Expenses of Joint Stations and Junctions	500		500
Cleansing, Lubricating and Lighting of Vehicles .. .. .	803		791
Passenger Ticket Agents' Commission	22		33
Miscellaneous Expenses .. .. .	165		166
<b>TOTAL</b> .. .. .	£	21,030	20,557

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1937.	Year 1936.	
	£	£	
Directors' Fees voted by Shareholders	775	775	
Auditors .. .. .	105	105	
Salaries of Secretary, General Manager and Clerks .. .. .	2,867	2,854	
Office Expenses .. .. .	920	914	
Fire Insurance .. .. .	496	496	
Pensions (Ex Gratia Allowances) .. .. .	481	518	
Subscription .. .. .	38	35	
Miscellaneous Expenses .. .. .	10	—	
<b>TOTAL</b> .. .. .	£	5,692	5,697

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

	Receipts	Payments.	Balance.
Passenger Train Traffic )	£	£	£
1937	6	8	2
1936	6	8	2

Abstracts H and J are not applicable to this Company.

Numbers 11 to 18 inclusive are not applicable to this Company.

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937.**

LIABILITIES.	Year 1937.	Year 1936.	ASSETS.	Year 1937.	Year 1936.
	£	£		£	£
Capital Account—Balance at Credit thereof (Account No. 4)	22,428	22,428	Cash at Bankers and in hand ..	7,025	5,484
Interest on Debenture Stock, less Income Tax .. .. .	2,537	2,581	Cash on Deposit	3,000	3,000
Unpaid Interest and Dividends	305	305	Investment in Bonds (Nominal Value £110,800)	96,014	91,164
Accounts Payable .. .. .	7,798	7,443	Stock of Stores and Material ..	6,795	6,165
Liabilities Accrued .. .. .	8,132	8,979	Outstanding Traffic Accounts ..	140	80
Loan from Mersey Docks and Harbour Board .. .. .	4,931	4,931	Accounts Receivable .. .. .	878	745
Accident Insurance Fund .. .. .	10,985	10,568	Miscellaneous Accounts .. .. .	2,342	2,454
Renewal Fund— Way and Works 57,396 Rolling Stock .. 2,846	60,242	54,633	Net Revenue Account— Balance at Debit .. .. . (Statement No. 9)	11,164	15,122
Contingency Fund .. .. .	10,000	9,700			
	£	127,358		£	127,358
					124,214



PART 2.**STATISTICAL RETURNS.****I.—MILEAGE OF LINES.****(A.)—Mileage of Lines Open for Traffic.**

	1937.									1936.		
	RUNNING LINES						Crossings and Sidings (reduced to Single Track).	Total of Single Track, including Sidings and Crossings.		Total of Single Track, including Sidings and Crossings.		
	Length of Road.											
	First Track.		Second Track.		Total Miles (reduced to Single Track.)							
M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.			
Lines owned by Company—												
Main and Principal Lines—	6	40	6	40	13	0	—	75	13	75	13	75

No. I. (B) not applicable to this Company.

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

	1937		1936	
	M.	Ch.	M.	Ch.
Lines owned by the Company .. .. .	6	40	6	40
Lines over which the Company exercises running powers continuously .. .. .	—	46	—	46
<u>TOTAL</u> .. .. .	7	6	7	6

**II.—ROLLING STOCK.****(B.)—Rail Motor Vehicles.**

Description	Number of Vehicles	SEATS			Year 1936	
		1st Class	3rd Class	TOTAL	Number of Vehicles	Seats
Electric Power—	38	76	2,328	2,404	38	2,404
	38	76	2,328	2,404	38	2,404

**(C.)—Coaching Vehicles.**

Description	Number	SEATS			1936	
		1st Class	3rd Class	TOTAL	Number	Seats
Electric Passenger Carrying Vehicles:						
Uniform Class ..	19	714	168	882	19	882
	19	714	168	882	19	882

No. II. (A and D) not applicable to this Company.

**(E.)—Service Rolling Stock.**

	1937	1936
	Number	Number
Locomotives .. .. .	1	1
Ballast Wagon .. .. .	1	1
Tool Wagon .. .. .	1	1
Total ..	3	3

Nos. III. to IX. not applicable to this Company.

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

	1937.	1936.
<u>Principal Permanent Way materials used—</u>		
Rails .. .. .	119 tons	121 tons
Sleepers .. .. .	1,382	1,526
<u>Miles Maintained—</u>		
Miles of Road .. .. .	6 m. 40 ch.	6 m. 40 ch.
Miles of Road Reduced to Single Track :—		
Running Lines .. .. .	13 miles	13 miles
Crossings and Sidings .. .. .	0 m. 75 ch.	0 m. 75 ch.

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

	1937.			1936.
	In Company's workshops. Number.	By contract. Number.	Total.	Total
<u>Rail Motor Vehicles (Electric)—</u>				
Heavy repairs .. .. .	26	None	26	29
Light „ .. .. .	11	None	11	17
Under or awaiting repair at end of year . . . . .	2	None	2	2
<u>Coaching Vehicles—</u>				
<u>Passenger Carriages—</u>				
Heavy repairs .. .. .	12	None	12	13
Light „ .. .. .	None	None	None	None
Under or awaiting repair at end of year .. .. .	1	None	1	1

## XII.—ENGINE MILEAGE.

	A—Miles run in relation to the Company's Total Traffic Receipts	B—Miles run in relation to the Company's Total Expenditure	C—MILES RUN BY THE COMPANY'S ENGINES		
			Steam Locomotives	Electric Traction Electric Motor Vehicles	TOTAL
Train Miles (Loaded Trains) :—					
Coaching .. 1937 ..	582,522	616,747	—	616,691	616,691
Year 1936.					
Coaching .. ..	583,774	618,049	—	617,993	617,993
Total Train Miles (including empty trains run for traffic purposes on either the forward or return journey)					
Coaching .. 1937 ..	582,623	617,523	—	617,467	617,467
Year 1936					
Coaching .. ..	583,920	618,855	—	618,799	618,799
Shunting Miles :—					
Coaching .. 1937 ..	3,583	3,583	—	3,583	3,583
Year 1936.					
Coaching .. ..	3,594	3,594	—	3,594	3,594
Other Miles, &c. .. 1937 ..					
	—	602	602	—	602
Ditto Year 1936 ..	—	448	448	—	448
TOTAL ENGINE MILES .. 1937 ..	586,206	621,708	602	621,050	621,652
Ditto Year 1936 ..	587,514	622,897	448	622,393	622,841

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1937				1936			
	Number	Receipts.	Average Fare per Passenger	Number originating on the Company's System. RAILWAY	Number	Receipts.	Average Fare per Passenger	Number originating on the Company's System. RAILWAY
Ordinary—		£	d.			£	d.	
1st Class .. ..	657,193	9,381	3.43	653,395	613,348	8,603	3.37	610,236
3rd .. ..	3,480,402	29,305	2.02	3,402,464	3,192,091	26,783	2.01	3,123,091
Workmen .. ..	2,821,532	22,998	1.96	2,725,398	2,575,388	20,649	1.92	2,499,972
TOTAL	6,959,127	61,684	2.13	6,781,257	6,380,827	56,035	2.11	6,233,299
Season—								
1st Class .. ..	326	2,698		329	2,690			
3rd .. ..	707	3,970		695	3,842			
TOTAL .. ..	1,033	6,668		1,024	6,532			
Grand Total ..	£	68,352		£	62,567			

Nos. XIV. and XV. not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Acc't No.	1934	1935	1936	1937
		£	£	£	£
Total expenditure on Capital Account .. .. .	4	805,072	805,072	805,072	805,072
Gross receipts from businesses carried on by the Company ..	8	59,421	61,538	62,723	68,486
Revenue expenditure on businesses carried on by the Company ..	8	63,058	62,223	62,348	63,130
Net receipts from businesses carried on by the Company ..	8	Dr. 3,637	Dr. 685	Cr. 375	Cr. 5,356
Miscellaneous Receipts net .. .. .	8	5,867	5,683	5,756	5,657
Total net income .. .. .	8	2,230	4,997	6,131	11,013
Interest and other fixed charges .. .. .	9	6,755	6,755	6,755	6,755
Dividend on Preference Shares .. .. .	9	Nil	Nil	Nil	Nil
Balance after payment of Preference Dividend .. .. .		Dr. 4,525	Dr. 1,758	Dr. 624	Cr. 4,258
Dividend on Ordinary Shares .. .. .		Nil	Nil	Nil	Nil
Rate per cent .. .. .		Nil	Nil	Nil	Nil
Surplus .. .. .		Dr. 4,525	Dr. 1,758	Dr. 624	Cr. 4,258
Appropriation to Reserve and other special purposes .. .. .	9	Nil	Nil	Nil	300
Balance brought forward from previous years .. .. .	9	Dr. 8,215	Dr. 12,740	Dr. 14,498	Dr. 15,122
Balance carried forward to subsequent years .. .. .	9	Dr. 12,740	Dr. 14,498	Dr. 15,122	Dr. 11,164

H. G. ALEXANDER,

*Accountant of the Company*

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;c.

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

W. L. BOX,

*General Manager and Engineer.*

Signed for the Board of Directors

G. T. PHIZACKERLEY,

*Chairman of the Company*

H. G. ALEXANDER,

*Secretary of the Company*

## AUDITORS' CERTIFICATE.

We hereby certify that the above yearly accounts contain a full and true statement of the financial condition of the Company.

ELLIOT T. NICHOLSON, }

GEORGE LEATHER, }

*Auditors*

Dated 11th February, 1938.

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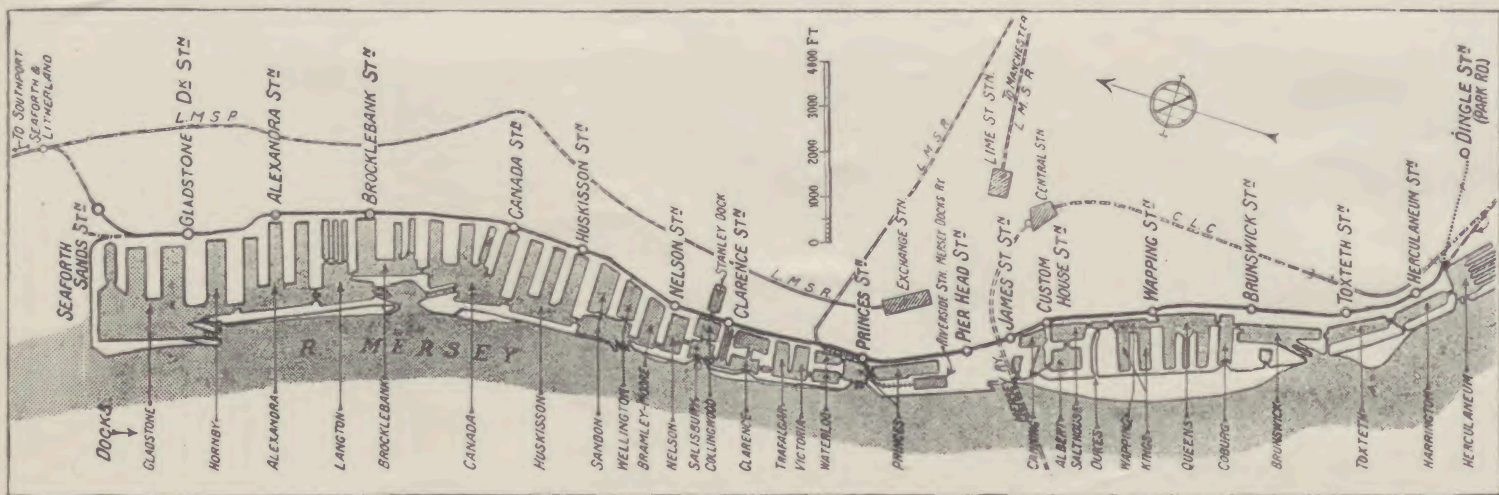
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MAP OF THE LIVERPOOL OVERHEAD RAILWAY.

THE  
Liverpool Overhead Railway Company

## YEARLY

### Report and Accounts,

31st DECEMBER, 1937.

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NOTICE IS HEREBY GIVEN that the YEARLY ORDINARY GENERAL MEETING of the Shareholders of the Liverpool Overhead Railway Company will be held at THE HALL in INDIA BUILDINGS, WATER STREET, LIVERPOOL, on THURSDAY, the 24th day of February, 1938, at 12-0 noon for the transaction of the general business of the said Company.

The transfer books of the Company will be closed from the 11th February to the 24th February both days inclusive.

Dated this 1st day of February, 1938.

G. T. PHIZACKERLEY,  
CHAIRMAN.

H. G. ALEXANDER,  
SECRETARY.

24, NORTH JOHN STREET, LIVERPOOL, 2.

**London Midland and Scottish Railway  
Company.**

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**FINANCIAL ACCOUNTS**

AND

**STATISTICAL RETURNS**

FOR THE

**YEAR ENDED**

**31st DECEMBER, 1937.**

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# London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1937.

## PART I. FINANCIAL ACCOUNTS.

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised: ..	395,109	194,899	590,008	395,109	194,899	590,008	....	....	....
II. Special Acts conferring capital powers which have not yet been fully exercised:									
The North Western, Midland, and West Scottish Group Amalgamation Scheme, 1923 .. .. .	312,231,103	111,313,247	423,544,350	310,031,103	109,067,658	419,098,761	2,200,000	2,245,589	4,445,589
The London Midland and Scottish Railway (New Capital) Act, 1925 ..	7,500,000	2,500,000	10,000,000	....	....	....	7,500,000	2,500,000	10,000,000
The London Midland and Scottish Railway Act, 1931 .. .. .	....	*5,000,000	5,000,000	....	....	....	....	*5,000,000	5,000,000
The London Midland and Scottish Railway Act, 1936 .. .. .	....	9,000,000	9,000,000	....	8,916,667	8,916,667	....	*83,333	83,333
TOTAL .. .. .	£ 320,126,212	128,008,146	448,134,358	310,426,212	118,179,224	428,605,436	9,700,000	9,828,922	19,528,922

\* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

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



## LONDON MIDLAND &amp; 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.

SIR ROBERT ABRAHAM BURROWS, Bonis Hall, Prestbury,  
Cheshire.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.SIR ROBERT BLYTH GREIG, M.C., LL.D., D.Sc., Shaws, Barnton,  
Midlothian.WILLIAM LIONEL HICHENS, Esq., 3, Central Buildings,  
Westminster, London, S.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., LL.D., 67, Lombard Street, London, E.C. 3.

THE RT. HON. THE EARL PEEL, Hying, Carnforth.

ALBERT EVANS PULLAR, Esq., Durn, Perth.

SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.

THE RT. HON. VISCOUNT RUNCIMAN OF DOXFORD, P.C.,  
D.C.L., LL.D., 8, Barton Street, Westminster, London, S.W. 1.GEORGE REGINALD THOMAS TAYLOR, Esq., Allerton Hill,  
Windlesham, Surrey.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 Thursday, the tenth day of March, 1938, 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, 1937, compared with the previous year. The Net Revenue for the Year amounted to £14,356,276, and there is a balance available for Dividend on Ordinary Stock of £1,521,806, including £79,083 brought forward from 1936, which will admit of a dividend of £1 10s. 0d. per cent., carrying forward £93,769.

There was an increase of £2,771,238 in Railway Receipts, and an increase in Receipts from Other Businesses of £365,629 which, with an increase in Other (Net) Receipts of £1,703, make a net increase in Receipts of £3,138,570 for the year. The increase in Working Expenses amounted to £2,830,470, thus making the increase in Net Revenue £308,100.

During the year expenditure was heavily increased owing to the rise in prices of materials, the restoration of the temporary deductions from salaries and wages, and additions to rates of wages and improvements in conditions of service, which account for approximately £1,875,000 of the total increase in Revenue expenditure (or 60 per cent. of the increased receipts). The remaining £955,000 of the increased expenditure (or 30 per cent. of the increased receipts) is due to the additional volume of business.

ANNUAL REVIEW OF RAILWAY RATES AND CHARGES: RAILWAYS ACT, 1921.

In April last the four amalgamated railway companies, in reply to a request of the Railway Rates Tribunal, intimated that on the 1937 annual review of railway charges they would desire to propose a modification of charges by a general increase of 5 per cent.

Following a lengthy public enquiry, the Tribunal found that the deficiency in each of the companies' net revenue as compared with its "standard revenue" (which "standard revenue" amounts for the L.M.S. Company to £20,579,930) was not due to lack of efficiency or economy in management, and the Tribunal decided that as from 1st October, 1937, an increase of 5 per cent. should be applied, so far as practicable, to all standard and exceptional charges, subject to certain modifications.

This increase does not apply to passenger fares in respect of intra-London traffic which are dealt with separately under the London Passenger Transport Act of 1933.

ADMINISTRATION.

On the 24th June, Mr. Joseph Bruce Ismay, who, as indicated in the last report, had been in failing health for some time, resigned his seat at the Board and the Directors regret to record that he died on the 17th October. He had been a Director at Euston since 1901, and the Company suffered a great loss by his resignation. Mr. James Whiteford Murray also resigned on the 29th July, but the Company will continue to receive the benefit of his wide experience as a member of the Scottish Committee.

The Company have also sustained great loss by the death on the 14th August, at a comparatively early age, of Sir Hugh Arthur Rose, Bart., whose abilities and counsel will be greatly missed; and by the death on the 23rd November of Mr. Douglas Vickers who, since his appointment in 1902 to the Board of the former Midland Company, had given 35 years' unbroken and valuable service to the railway industry.

The Rt. Hon. Viscount Runciman of Doxford, P.C., D.C.L., LL.D., who was a Director in 1931, was reappointed to a seat at the Board on the 24th June, and during the year Sir Robert Abraham Burrows and Sir Robert Blyth Greig, M.C., LL.D., D.Sc., who was appointed a member of the Scottish Committee on the 22nd February, 1934, were co-opted as Directors of the Company.

#### STAFF MATTERS.

The Directors record with great pleasure that Sir William Wood, Vice-President, Finance and Service Departments, received a Knighthood in the Coronation Honours.

Mr. Ernest Taylor retired owing to ill-health on the 31st October, and Mr. George Morton was appointed Chief Accountant in his stead from the 1st November.

In April last the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen and the Railway Clerks' Association submitted to the Railway Companies claims for the restoration of the remaining 1¼ per cent. deduction and other conditions of service which were modified at the same time as the percentage deduction was imposed. In addition they asked for certain improvements in conditions of service.

The claims were eventually submitted to the Railway Staff National Tribunal on the 1st July, and under its decision the 1¼ per cent. deduction ceased as from the 16th August, 1937. The Tribunal also conceded certain other improvements including a slight increase to the lower paid staff.

Similar claims on behalf of the Workshop Staff were referred to the National Railway Shopmen's Council and the deduction of 1¼ per cent. was restored as from the first full pay following 1st July, 1937; and in addition a week's annual leave with pay was granted commencing with the year 1938.

#### PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to carry out alterations to bridges at Rigby Road and Waterloo Road, Blackpool, in connection with the proposed reconstruction of Blackpool Central Station; to acquire lands in various parts of the Company's system; and to stop up and discontinue a portion of the Company's Newcastle-under-Lyme Canal; to amend the Rules of the Superannuation Scheme; and for other purposes.

The Bill will be submitted to the Proprietors for their consideration at a Special General Meeting to be held on the 15th March.

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

#### RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Sir Alan Garrett Anderson, G.B.E., M.P.,  
Sir Robert Abraham Burrows,  
Sir Ralph George Campbell Glyn, Bt., M.C.,  
D.L., M.P.,  
Sir Robert Blyth Greig, M.C., LL.D., D.Sc.,

Charles Ker, Esq., D.L., LL.D., C.A.,  
General The Hon. Sir Herbert Alexander  
Lawrence, G.C.B., D.C.L., LL.D.,  
Sir Thomas Royden, Bt., C.H.,  
The Rt. Hon. Viscount Runciman of Doxford, P.C.,  
D.C.L., LL.D.,

who are eligible and offer themselves for re-election.

#### RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 31st December last; those for the other stocks will be posted on 10th 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 1937 will be supplied with one on application to the Secretary or at the Annual Meeting.

EDWARD BROCKLEHURST FIELDEN, *Deputy-Chairman.*

EUSTON STATION, LONDON,  
11th February, 1938.

## SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1937.

## CAPITAL ACCOUNT AT 31ST DECEMBER, 1937.

The Net Capital Expenditure transactions during the Year resulted in a debit of £2,240,139 leaving an aggregate Capital Expenditure of	£456,684,343
as against the aggregate Capital Receipts of	£429,776,826
showing a balance of	£26,907,517
Further Capital Expenditure is proposed amounting to approximately but no further issue of Capital is immediately involved thereby.	£5,171,000

## RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1937, together with the proposed Dividends, compared with 1936, are:—

	1937.	1936.	Increase.	Decrease.
	£	£	£	£
<b>RAILWAY RECEIPTS AND EXPENDITURE.</b>				
RECEIPTS (See details below)	67,234,080	64,462,842	2,771,238	
EXPENDITURE ( " " " )	53,597,673	51,211,001	2,386,672	
<b>NET RAILWAY RECEIPTS</b>	<b>13,636,407</b>	<b>13,251,841</b>	<b>384,566</b>	
<b>OTHER RECEIPTS (Net).</b>				
Road Transport	69,265	67,333	1,932	
Steamboats	304,287	292,639	11,648	
Canals	Dr. 33,771	Dr. 19,304		14,467
Docks, Harbours and Wharves	35,247	12,829	22,418	
Hotels, Refreshment Rooms and Cars	353,009	388,872		35,863
Collection and Delivery of Parcels and Goods	Dr. 461,981	Dr. 406,797		55,184
Air Transport	Dr. 36,535	Dr. 27,882		8,653
Joint Lines	154,509	104,596	49,913	
Rents Receivable, less Rents Payable	914,383	918,468		4,085
Interest and Dividends from Investments in other Undertakings	539,246	485,621	53,625	
General Interest, less Interest on Superannuation, etc., Funds	Dr. 960,658	Dr. 885,272		75,386
Rent of Leased and Worked Lines, and Guaranteed Interest	Dr. 223,420	Dr. 217,333		6,087
Sundry Items	68,288	82,565		16,277
<b>NET REVENUE FOR THE YEAR</b>	<b>14,356,276</b>	<b>14,048,176</b>	<b>308,100</b>	
" per cent. of Receipts from Capital issued	(3·34%)	(3·27%)		
Add—Brought forward from last year	79,083	134,491		55,408
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	
	14,435,359	14,182,667	252,692	
Deduct—Carried forward to next year	93,769	79,083		14,686
	<b>£14,341,590</b>	<b>£14,103,584</b>	<b>£238,006</b>	
<b>TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED, VIZ.:</b>				
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	1,428,037 (1½%)	1,190,031 (1½%)	238,006	
	<b>£14,341,590</b>	<b>£14,103,584</b>	<b>£238,006</b>	

## RAILWAY RECEIPTS.

	1937.	1936.	Increase.
	£	£	£
<b>Passenger Train Traffic:—</b>			
Passenger	20,379,099	19,421,208	957,891
Parcels, Mails, etc.	6,615,212	6,541,984	73,228
<b>Goods Train Traffic:—</b>			
Merchandise (excluding Classes 1-6) and Live Stock	19,407,512	19,003,616	403,896
Minerals and Merchandise (Classes 1-6)	6,515,877	6,066,728	449,149
Coal Class Traffic	13,649,766	12,779,764	870,002
Miscellaneous	666,614	649,542	17,072
<b>Total Railway Receipts</b>	<b>£67,234,080</b>	<b>£64,462,842</b>	<b>£2,771,238</b>

## RAILWAY EXPENDITURE.

	1937.	1936.	Increase.	Decrease.
	£	£	£	£
Maintenance of Way and Works	7,570,416	7,155,188	415,228	
Maintenance of Rolling Stock	8,882,333	8,356,297	526,036	
Locomotive Running Expenses	13,433,796	12,691,194	742,602	
Traffic Expenses	19,283,378	18,674,190	609,188	
General Charges	2,375,356	2,359,705	15,651	
Compensation (Accidents and Losses)	403,731	364,642	39,089	
Rates and Railway Freight Rebates Fund	990,160	959,025	31,135	
National Insurance	532,851	519,464	13,387	
Miscellaneous	125,652	131,296		5,644
<b>Total Railway Expenditure</b>	<b>£53,597,673</b>	<b>£51,211,001</b>	<b>£2,386,672</b>	

## STATISTICS.

## TRAFFIC CONVEYED.

	1937.	1936.	Increase.	Decrease.
	No.	No.	No.	No.
Number of Passengers, including Season Ticket Holders	469,546,703	450,530,770	9,015,933	
<b>Tonnage of Goods Train Traffic:—</b>				
Merchandise (excluding Classes 1-6)	29,570,757	28,483,279	1,087,478	
Minerals and Merchandise (Classes 1-6)	30,753,305	28,909,393	1,843,912	
Coal, Coke and Patent Fuel	78,773,979	75,031,135	3,742,844	
<b>Total</b>	<b>139,098,041</b>	<b>132,423,807</b>	<b>6,674,234</b>	
Number of Live Stock by Goods Trains	5,907,111	6,697,412		790,301
Average Fare per Passenger, excluding Season Ticket Holders	s. d. 1 1·15	s. d. 1 0·79	s. d. 0·36	s. d. 0·36
<b>Average Receipt per Ton:—</b>				
Merchandise (excluding Classes 1-6)	12 8·78	12 10·81		2·03
Minerals and Merchandise (Classes 1-6)	4 2·85	4 2·36	0·49	
Coal, Coke and Patent Fuel	3 5·59	3 4·88	0·71	
<b>Total</b>	<b>5 7·27</b>	<b>5 7·45</b>		<b>0·18</b>

## PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1937, was 19,296, a decrease of 55 miles compared with a year ago. During 1937, 635 miles of running lines were completely renewed, and on this and other track maintenance, 96,831 tons of new rails and 1,663,374 new sleepers were used.

STATISTICS (continued).

ROLLING STOCK.	1929.	1932.	1933.	1934.	1935.	1936.	1937.
	No.	No.	No.	No.	No.	No.	No.
LOCOMOTIVES...	9,800	8,450	8,226	8,004	7,894	7,691	7,688
RAIL MOTOR VEHICLES ...	339	328	276	275	262	261	257
COACHING VEHICLES ...	26,809	24,927	24,456	24,023	23,695	23,656	23,422
MERCHANDISE AND MINERAL VEHICLES ...	297,963	282,571	272,846	270,441	271,246	273,677	281,753
SERVICE VEHICLES...	20,156	17,749	16,666	15,584	14,530	14,474	14,343

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	209,754,057	208,806,292	218,991,784	221,826,987	229,915,734	234,960,728
TOTAL ENGINE HOURS ...	27,348,611	23,006,601	22,928,231	24,226,651	24,526,412	26,163,704	26,974,706

SALARIES AND WAGES.

AVERAGE NUMBER OF EMPLOYEES ...	1929.	1932.	1933.	1934.	1935.	1936.	1937.
TOTAL PAYMENTS FOR SALARIES AND WAGES (including expenses and lodging allowances)...	£43,861,000	£37,570,000	£36,852,000	£38,156,000	£38,672,000	£39,566,000	£41,455,000

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 1937.	Year 1936.	ASSETS.	Year 1937.	Year 1936.
Loan from Railway Finance Corporation Limited	4,717,500	2,730,000	Capital Account, Balance at Debit thereof ...	26,907,517	24,667,379
Unpaid Interest and Dividends ...	53,486	49,791	Cash at Bankers and in hand ...	6,653,981	6,555,915
Interest and Dividends payable or accruing and provided for ...	1,641,207	1,663,919	Investments in Government Securities ...	22,087,094	20,706,701
Amount due to Railway Companies and Committees ...	961,375	1,224,548	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Savings Bank ...	13,220,715	11,999,612	(a) Transport Undertakings ...	2,384,029	2,128,393
Superannuation and Provident Funds ...	28,523,805	27,813,620	(b) Other Undertakings ...	3,751,530	2,524,091
Reserve for Superannuation and Pensions ...	2,853,109	2,816,850			
Accounts payable ...	3,987,766	3,642,917			
Liabilities accrued ...	1,888,345	1,775,376			
Miscellaneous Accounts ...	1,312,455	1,229,155	Stock of Stores and Materials ...	7,997,284	6,668,288
Compensation for Accidents Account ...	140,000	140,000	Outstanding Traffic Accounts ...	6,358,864	5,943,972
Forged Transfers Fund ...	30,000	30,000	Amount due by Railway Companies and Committees ...	372,757	106,481
Fire Insurance Fund ...	1,011,562	1,011,562	Amount due by Railway Clearing Houses ...	654,743	752,725
Renewal Funds:—			Accounts Receivable ...	1,380,686	1,211,270
Railway:—			Advances to Staff for Housing ...	8,384	8,703
Way and Works ...	2,110,825	1,921,565	Miscellaneous Accounts ...	2,278,737	1,732,622
Rolling Stock ...	4,781,254	4,083,561	Deposit under Road Traffic Act, 1930 ...	15,000	15,000
Other Funds ...	2,202,246	2,115,694	LMS Parliamentary Bills, Statutory Deposits	1,820	1,820
			Rates and Rate Relief Suspense Account ...	1,453,652	4,281,558
Steamboats ...	1,931,656	1,817,004			
Other Businesses ...	1,700,321	1,892,197			
Works and Equipment Maintenance Fund ...	879,408	1,234,594			
Contingency Fund ...	525,119	531,721			
General Reserve Fund ...	2,074,927	2,074,927			
Balance available for Dividends...	9,996,189	9,743,497			
Less—Interim Dividends paid ...	4,237,192	4,237,192			
	5,758,997	5,506,305			
	£82,306,078	£77,304,918		£82,306,078	£77,304,918

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

	1929.	1932.	1933.	1934.	1935.	1936.	1937.
Total Expenditure on Capital Account ..	448,508,841	453,037,579	452,974,229	452,554,778	452,843,092	454,444,204	456,684,343
Railway Receipts ..	73,195,264	58,507,261	58,185,439	60,571,587	61,658,170	64,462,842	67,234,080
Railway Expenditure ..	58,154,565	49,200,339	48,223,760	49,563,211	49,521,464	51,211,001	53,597,673
Railway Net Receipts ..	15,040,699	9,306,922	9,961,679	11,008,376	12,136,706	13,251,841	13,636,407
Ancillary Businesses Receipts ..	8,465,784	6,988,818	7,105,680	7,608,738	7,797,075	8,255,827	8,621,456
Ancillary Businesses Expenditure	8,752,097	7,118,357	6,961,331	7,361,351	7,522,171	7,948,137	8,391,935
Ancillary Businesses Net Receipts	Dr. 286,313	Dr. 129,539	144,349	247,387	274,904	307,690	229,521
Miscellaneous Receipts ..	3,992,025	2,427,476	2,320,813	2,388,664	2,359,319	2,263,034	2,304,409
Miscellaneous Charges ..	1,571,128	1,700,036	1,714,156	1,723,191	1,743,404	1,774,389	1,814,061
Total Net Revenue ..	17,175,283	9,904,823	10,712,685	11,921,236	13,027,525	14,048,176	14,356,276
Rates and Rate Relief recoverable, Years 1931-1934 ..	....	....	....	....	....	3,180,000	....
Appropriation to Contingency Fund ..	....	....	....	....	....	3,180,000	....
Interest on Debenture Stocks ..	4,364,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170
Balance of Net Revenue available for Dividends ..	12,811,113	5,465,653	6,273,515	7,482,066	8,588,355	9,609,006	9,917,106
Appropriations from Reserves, etc.	....	93,044	....	....	....	....	....
Balance brought forward from previous year ..	159,035	....	....	59,654	20,519	134,491	79,083
Deduct—Balance carried forward to subsequent year ..	211,655	....	59,654	20,519	134,491	79,083	93,769
Total Dividends paid (see details below) ..	12,758,493	5,558,697	6,213,861	7,521,201	8,474,383	9,664,414	9,902,420
4% Guaranteed Stock ..	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717
4% Preference Stock ..	4,756,350	3,567,263 (3%)	4,161,807 (3½%)	4,756,350	4,756,350	4,756,350	4,756,350
5% Redeemable Preference Stock (1955) ..	484,957	363,717 (3½%)	424,337 (4½%)	484,957	484,957	484,957	484,957
4% Preference Stock (1923)	1,605,359	Nil.	Nil.	652,177 (1½%)	1,605,359	1,605,359	1,605,359
Ordinary Stock ..	4,284,110 (4½%)	Nil.	Nil.	Nil.	Nil.	1,190,031 (1¼%)	1,428,037 (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.

**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> .					
<b>TOTAL .. .. .</b>	<b>£ 310,426,212</b>	<b>300,780,142</b>	<b>3,857,096</b>	<b>304,637,238</b>	<b>5,788,974</b>

**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
<b>TOTAL DEBENTURE STOCKS .. .. .</b>	<b>114,380,968</b>	<b>5,239,349</b>	<b>109,141,619</b>
<b>Total raised by Loans and Debenture Stocks .. .. .</b>			<b>109,141,619</b>
<b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .</b>			<b>118,179,224</b>
<b>Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 .. .. .</b>			<b>5,083,333</b>
			<b>123,262,557</b>
<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 .. .. .		£ 23,410	
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		
<i>Deduct</i> —Amount cancelled (Section 45) .. .. .	83,333		
		8,916,667	8,940,077
			<b>114,322,480</b>
<b>Total amount raised by Loans and Debenture Stocks as above .. .. .</b>			<b>109,141,619</b>
<b>Balance being available borrowing powers at 31st December, 1937 .. .. .</b>			<b>£ 5,180,861</b>



## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>					
Passenger Station Accommodation at Apsley Mills, Coventry, Leeds, Mossley Hill (Booker Avenue), etc. . . . .	3,605	77,911	131	81,647	
Goods Accommodation at Coventry, Derby, Dublin, Manchester, etc. . . . .	15,125	51,189	157	66,471	
Sidings and Works at Barking, Garston and Speke, Luton, Roundwood, Weldon and Corby, Willesden, Wirral Line, Woodhouse Mill, etc. . . . .	37,306	212,539	2,884	252,729	
Engine Sheds at Aintree, Goole, Huddersfield, Newton Heath, etc. . . . .	2,636	46,073	100	48,809	
Track Circuits, Telephones and Telegraphs . . . . .	.....	40,519	.....	40,519	
Mineral Rights . . . . .	25,723	.....	738	26,461	
Transferred to "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	Cr. 83,046	
Transferred to "Garages, Stables, etc." . . . . .	.....	.....	.....	Cr. 618	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 57,232	
					375,740
<b>ROLLING STOCK :—</b>					
Locomotives :—Improvements . . . . .	.....	.....	.....	408,852	
Rail Motor Vehicles—Electric—Improvements . . . . .	.....	.....	.....	1,084	
Coaching Vehicles :—Improvements . . . . .	.....	.....	.....	170,198	
Merchandise and Mineral Vehicles : 7,716 Additional Wagons, and Improvements . . . . .	.....	.....	.....	1,026,742	
Service Vehicles :—Improvements . . . . .	.....	.....	.....	44,971	
					1,651,847
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>					
Permanent Way Workshops :—Beeston, Ditton, Muirhouse, etc. . . . .	.....	.....	.....	2,661	
Locomotive Workshops :—Crewe, Derby, Horwich, St. Rollox, etc. . . . .	.....	.....	.....	Cr. 17,235	
Carriage and Wagon Workshops :—Derby, Earlestown, Wolverton, etc. . . . .	.....	.....	.....	9,391	
Transferred from "Lines Open for Traffic" . . . . .	.....	.....	.....	83,046	
Transferred to "Garages, Stables, etc." . . . . .	.....	.....	.....	Cr. 11,099	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 3,400	
					63,364
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY</b>					
					2,090,951
<b>ROAD VEHICLES :—</b>					
Parcels and Goods Road Vehicles :—Motor Vehicles . . . . .	.....	.....	.....	175,661	
Horse Vehicles . . . . .	.....	.....	.....	20,090	
					195,751
Passenger Road Vehicles :—Motor Omnibuses . . . . .	.....	.....	.....	5,116	
					200,867
<b>GARAGES, STABLES, ETC. :—</b>					
Accommodation at Blackburn, Chester, Manchester, etc. . . . .	.....	.....	.....	25,547	
Transferred from "Lines Open for Traffic" . . . . .	.....	.....	.....	618	
Transferred from "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	11,099	
Transferred to "Land, Property, etc., Used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 708	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 7,963	
					28,593
<b>STEAMBOATS, ETC. :—</b>					
Steamboats Displaced . . . . .	.....	.....	.....	Cr. 46,372	
Transferred from "Docks, Harbours and Wharves" . . . . .	.....	.....	.....	10,202	
					Cr. 36,170
<b>MARINE WORKSHOPS AND PLANT :—</b>					
Additional Plant . . . . .	.....	.....	.....	49	
					49
<b>CANALS :—</b>					
Land and Sundry Works . . . . .	.....	.....	.....	2,207	
Transferred to "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 3,297	
					Cr. 1,090
<b>DOCKS, HARBOURS AND WHARVES :—</b>					
Accommodation at Ayr, Barrow, Fleetwood, Heysham, Troon, etc. . . . .	.....	.....	.....	90,796	
Transferred to "Steamboats, etc." . . . . .	.....	.....	.....	Cr. 10,202	
Transferred from "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	72	
					80,666
<b>HOTELS :—</b>					
Accommodation at Glasgow, Kyle of Lochalsh, Leeds, Manchester, etc. . . . .	.....	.....	.....	139,613	
					139,613
<b>ELECTRIC POWER STATIONS, ETC. :—</b>					
Additional Plant at Derby Power Station, etc. . . . .	.....	.....	.....	3,624	
					3,624
<b>LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—</b>					
<b>Used in connection with Railway Working :—</b>					
Additional Accommodation at Derby, etc. . . . .	.....	.....	.....	24,562	
Transferred from "Garages, Stables, etc." . . . . .	.....	.....	.....	708	
Transferred from "Land, Property, etc., Not used in connection with Railway Working" . . . . .	.....	.....	.....	4,407	
					29,677
<b>Not used in connection with Railway Working :—</b>					
Land and Property sold, etc. . . . .	.....	.....	.....	Cr. 300,781	
Transferred from "Lines Open for Traffic" . . . . .	.....	.....	.....	57,232	
Transferred from "Manufacturing and Repairing Works and Plant" . . . . .	.....	.....	.....	3,400	
Transferred from "Garages, Stables, etc." . . . . .	.....	.....	.....	7,963	
Transferred from "Canals" . . . . .	.....	.....	.....	3,297	
Transferred to "Docks, Harbours and Wharves" . . . . .	.....	.....	.....	Cr. 72	
Transferred to "Land, Property, etc., Used in connection with Railway Working" . . . . .	.....	.....	.....	Cr. 4,407	
					Cr. 233,368
<b>LINES JOINTLY OWNED (ABSTRACT "J") :—</b>					
Cheshire Lines . . . . .	.....	.....	.....	Cr. 5,725	
Great Central and North Staffordshire Railway . . . . .	.....	.....	.....	Cr. 737	
Manchester South Junction and Altrincham Railway . . . . .	.....	.....	.....	Cr. 180	
Midland and Great Northern Joint Railways . . . . .	.....	.....	.....	Cr. 100,469	
Severn and Wye and Severn Bridge Railway . . . . .	.....	.....	.....	435	
Somerset and Dorset Railway . . . . .	.....	.....	.....	Cr. 619	
					Cr. 107,295
<b>LINES JOINTLY LEASED (ABSTRACT "J") :—</b>					
Great Central and Midland Joint Lines . . . . .	.....	.....	.....	Cr. 1,295	
Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway . . . . .	.....	.....	.....	Cr. 240	
					Cr. 1,535
<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—</b>					
Eastern Counties Omnibus Company, Ltd. . . . .	.....	.....	.....	4	
Eastern National Omnibus Company, Ltd. . . . .	.....	.....	.....	17,531	
Highland Transport Company, Ltd. . . . .	.....	.....	.....	1	
Lincolnshire Road Car Company, Ltd. . . . .	.....	.....	.....	3,998	
North Western Road Car Company, Ltd. . . . .	.....	.....	.....	1	
Trent Motor Traction Company Ltd. . . . .	.....	.....	.....	21,483	
West Yorkshire Road Car Company, Ltd. . . . .	.....	.....	.....	1	
Yorkshire Traction Company, Ltd. . . . .	.....	.....	.....	2	
					43,021
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE . . . . .	.....	.....	.....	Cr. 294	
					294
NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .	.....	.....	.....	2,830	
					2,830
<b>TOTAL</b>				£	2,240,139

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, 1938.	Subsequently until completion.	TOTAL.
£	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>			
Passenger Station Accommodation at Apsley Mills, Blackpool, Carnforth, Coventry, Lea Hall, Luton, etc. . . . .	243,000	442,000	685,000
Goods Accommodation at Birmingham, Camden, Coventry, Derby, Longport, Manchester, Oldbury, etc. . . . .	306,000	125,000	431,000
Sidings and Works at Barking, Derby, Garston, Luton, Roundwood, Weldon and Corby, Willesden, Wirral Line, Woodhouse Mill, etc. . . . .	233,000	276,000	509,000
Engine Sheds at Aintree, Bristol, Camden, Newton Heath, etc. . . . .	140,000	70,000	210,000
Track Circuits, Telephones and Telegraphs . . . . .	210,000	342,000	552,000
Purchase of Mineral Rights . . . . .	8,000	....	8,000
	1,140,000	1,255,000	2,395,000
<b>ROLLING STOCK :—</b>			
Locomotives . . . . .	406,000	66,000	472,000
Rail Motor Vehicles—Electric . . . . .	133,000	....	133,000
Coaching Vehicles . . . . .	339,000	39,000	378,000
Merchandise and Mineral Vehicles . . . . .	993,000	....	993,000
Service Vehicles . . . . .	133,000	....	133,000
	2,004,000	105,000	2,109,000
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>			
Permanent Way Workshops . . . . .	19,000	....	19,000
Locomotive Workshops . . . . .	60,000	....	60,000
Carriage and Wagon Workshops . . . . .	39,000	5,000	44,000
	118,000	5,000	123,000
<b>ROAD VEHICLES :—</b>			
Parcels and Goods Road Motors . . . . .	52,000	....	52,000
Passenger Road Motors . . . . .	8,000	....	8,000
	60,000	....	60,000
GARAGES, STABLES, ETC... . . . .	13,000	....	13,000
STEAMBOATS . . . . .	150,000	....	150,000
<b>CANALS :—</b>			
Trent and Mersey Canal . . . . .	2,000	....	2,000
<b>DOCKS, HARBOURS AND WHARVES :—</b>			
Additional Accommodation at Ayr, Barrow, Fleetwood, etc. . . . .	29,000	16,000	45,000
<b>HOTELS :—</b>			
Additional Accommodation at Leeds, Willesden Laundry, etc. . . . .	67,000	....	67,000
<b>ELECTRIC POWER STATIONS, ETC. :—</b>			
Stonebridge Park Power Station, Derby, etc. . . . .	27,000	51,000	78,000
<b>LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—</b>			
Used in connection with Railway Working :—			
Additional Accommodation at Derby, etc... . . . .	33,000	....	33,000
<b>LINES JOINTLY OWNED (ABSTRACT "J") :—</b>			
Somerset and Dorset Railway . . . . .	1,000	....	1,000
<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—</b>			
Road Transport Undertakings . . . . .	57,000	....	57,000
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE . . . . .	3,000	....	3,000
NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .	25,000	10,000	35,000
	3,729,000	1,442,000	5,171,000
<b>WORKS NOT YET COMMENCED AND IN ABEYANCE . . . . .</b>			
		£	359,000

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 . . . . .	9,828,922	
	19,528,922	
<i>Deduct</i> —Amount of Available Borrowing Powers included in Statement No. 1 (a) (See Statement No. 3) :—		
London Midland and Scottish Railway Acts, 1931 and 1936 . . . . .	5,083,333	14,445,589
Stock and Share Capital created but not yet issued (as per Statement No. 2) . . . . .		5,788,974
Available Borrowing Powers (as per Statement No. 3) . . . . .		5,180,861
		*25,415,424
<i>Deduct</i> —Balance at Debit of Capital Account (No. 4) . . . . .		26,907,517
	£	Dr. 1,492,093

\* Exclusive of Shares and Stock and/or Loans or Debenture Stock authorised to be created by Section 44 of the London Midland and Scottish Railway Act, 1936 (£8,916,667).



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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway .. .. .	67,234,080	53,597,673	13,636,407	64,462,842	51,211,001	13,251,841
11	Road Transport .. .. .	408,890	339,625	69,265	396,400	329,067	67,333
12	Steamboats .. .. .	1,508,577	1,204,290	304,287	1,463,095	1,175,456	292,639
13	Canals .. .. .	115,992	149,763	Dr. 33,771	118,449	137,753	Dr. 19,304
14	Docks, Harbours and Wharves .. .. .	1,102,586	1,067,339	35,247	991,335	978,506	12,829
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company .. .. .	3,080,014	2,727,005	353,009	2,985,241	2,596,369	388,872
16	Collection and Delivery of Parcels and Goods .. .. .	2,377,276	2,839,257	Dr. 461,981	2,275,451	2,682,248	Dr. 406,797
17	Air Transport .. .. .	28,121	64,656	Dr. 36,535	20,856	48,738	Dr. 27,882
	<b>TOTAL .. .. .</b>	<b>£ 75,855,536</b>	<b>61,989,608</b>	<b>13,865,928</b>	<b>72,718,669</b>	<b>59,159,138</b>	<b>13,559,531</b>
Add—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") .. .. .			154,509			104,596
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands .. .. .			£ 771,597			£ 775,379
	Rents from Hotels .. .. .			757			524
	Other Rents, including Lump-sum Tolls .. .. .			422,506			423,315
	Interest and Dividends from Investments in other Undertakings :—			£			£
	County Donegal Railways Joint Committee .. .. .			8,334		8,805	
	Great Northern Railway Company (Ireland) .. .. .			152		152	
	Great Southern Railways Company .. .. .			12,566		11,911	
	Great Western Railway Company .. .. .			4,264		4,263	
	London and North Eastern Railway Company .. .. .			9,854		9,688	
	Midland and Great Northern Railways Joint Committee .. .. .			16,020		16,020	
	Somerset and Dorset Railway Joint Committee .. .. .			64,559		64,559	
	Tottenham and Hampstead Joint Committee .. .. .			35,200		35,200	
	London Passenger Transport Board .. .. .			27,658		27,658	
	Carter Paterson & Company, Ltd. .. .. .			14,963		18,125	
	David MacBrayne, Ltd. .. .. .			7,500		7,029	
	Hay's Wharf Cartage Company, Ltd. .. .. .			16,809		12,575	
	Joseph Nall & Company, Ltd. .. .. .			1,817		1,817	
	Wordie & Company, Ltd. .. .. .			6,875		7,232	
	Alexander, W., & Sons, Ltd. .. .. .			25,000		25,000	
	Birmingham and Midland Motor Omnibus Company, Ltd. .. .. .			57,000		45,000	
	Crosville Motor Services, Ltd. .. .. .			32,966		31,048	
	Cumberland Motor Services, Ltd. .. .. .			5,833		4,583	
	Eastern Counties Omnibus Company, Ltd. .. .. .			2,391		1,569	
	Eastern National Omnibus Company, Ltd. .. .. .			20,375		14,000	
	East Midland Motor Services, Ltd. .. .. .			4,167		2,604	
	Hebble Motor Services, Ltd. .. .. .			6,750		5,625	
	Highland Transport Company, Ltd. .. .. .			875		656	
	Lincolnshire Road Car Company, Ltd. .. .. .			1,399		1,145	
	North Western Road Car Company, Ltd. .. .. .			37,748		24,889	
	Ribble Motor Services, Ltd. .. .. .			35,299		32,188	
	Scottish Motor Traction Company, Ltd. .. .. .			28,407		28,407	
	Trent Motor Traction Company, Ltd. .. .. .			10,313		8,535	
	West Yorkshire Road Car Company, Ltd. .. .. .			18,745		14,268	
	Yorkshire Traction Company, Ltd. .. .. .			8,296		7,070	
	Yorkshire Woollen District Transport Company, Ltd. .. .. .			17,111		14,000	
				539,246			485,621
	Transfer Fees .. .. .			8,936			10,490
	General Interest .. .. .			344,345			335,873
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Railways Dividends .. .. .			7,500			7,500
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest .. .. .			12,839			12,839
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line) .. .. .			10,300			10,300
	Northern Counties Railway (Ireland) .. .. .			2,374			9,882
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 .. .. .			29,500			36,715
					2,149,900		2,158,438
					16,170,337		15,822,565
Deduct—	Miscellaneous Charges :—						
	Interest on Superannuation and other Funds .. .. .			£ 1,305,003			£ 1,271,145
	Rent Charges (or Feu Duties) and Annuities .. .. .			85,348			85,538
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls .. .. .			195,129			195,212
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—			£			£
	Birkenhead Railway .. .. .			49,499		49,499	
	Birmingham Canal .. .. .			63,851		57,764	
	Bridgwater Railway .. .. .			800		800	
	Great Central and Midland Joint Lines .. .. .			35,000		35,000	
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line) .. .. .			14,000		14,000	
	Midland and Great Northern Joint Railways .. .. .			18,000		18,000	
	Shrewsbury and Hereford Railway .. .. .			19,875		19,875	
	Tenbury Railway .. .. .			675		675	
	Tottenham and Hampstead Joint Line .. .. .			19,712		19,712	
	West London Railway .. .. .			2,008		2,008	
				223,420			217,333
	Discount on Redeemable Stocks—Proportion .. .. .			5,161		5,161	
					1,814,061		1,774,389
	<b>NET REVENUE FOR THE YEAR .. .. .</b>			<b>£ 14,356,276</b>			<b>14,048,176</b>

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1936.	
		£	£
Balance brought forward from last year's Account .. .. .	79,083		134,491
Net Revenue for the Year (as per Statement No. 8) .. .. .	14,356,276		14,048,178
Rates and Rate Relief recoverable, Years 1931-1934 .. .. .	....		3,180,000
Appropriation to Contingency Fund .. .. .	....		Dr. 3,180,000
<b>TOTAL</b> .. .. .	<b>14,435,359</b>		<b>14,182,667</b>
<i>Deduct—Interest on Debenture Stocks:—</i>			
	£		
4 per cent. Debenture Stock .. .. .	4,071,643	4,071,643	
5 per cent. Redeemable Debenture Stock (1952) .. .. .	367,527	367,527	
		4,439,170	4,439,170
Balance available for Dividends .. .. .	9,996,189		9,743,497
<i>Dividends on Guaranteed and Preference Stocks:—</i>			
	£		£
4 per cent. Guaranteed Stock .. .. .	1,627,717	1,627,717	
4 per cent. Preference Stock .. .. .	4,756,350	4,756,350	
5 per cent. Redeemable Preference Stock (1955) .. .. .	484,957	484,957	
4 per cent. Preference Stock (1923) .. .. .	1,605,359	1,605,359	
		8,474,383	8,474,383
Balance available for Dividend on Ordinary Stock .. .. .	1,521,806		1,269,114
Dividend on Ordinary Stock at the rate of 1½ per cent. per annum .. .. .	1,428,037	(1½%)	1,190,031
Balance carried forward to next year's Account .. .. .	£ 93,769		79,083

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

	£	Year 1936.	
		£	£
Balance available for Dividends—Year 1937 (as in Statement No. 9) .. .. .	9,996,189		9,743,497
<i>Deduct—Interim Dividends paid:—</i>			
	£		
4 per cent. Guaranteed Stock .. .. . @ 2 per cent. .. .. .	813,859	813,859	
4 per cent. Preference Stock .. .. . @ 2 per cent. .. .. .	2,378,175	2,378,175	
5 per cent. Redeemable Preference Stock (1955) .. .. . @ 2½ per cent. .. .. .	242,478	242,478	
4 per cent. Preference Stock (1923) .. .. . @ 2 per cent. .. .. .	802,680	802,680	
Ordinary Stock .. .. .	Nil.	Nil.	
		4,237,192	4,237,192
Undivided Balance at 31st December, 1937, as appearing in Balance Sheet .. .. .	£ 5,758,997		5,506,305

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

Dr.

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

Cr.

See Abstract.	To EXPENDITURE.	Year 1936.	Percentage of Total Receipts.		Year 1936.	By GROSS RECEIPTS.		Year 1936.	Percentage of Total Receipts.	
			1937.	1936.		£	£		1937.	1936.
A	Maintenance of Way and Works .. .. .	7,570,416	Per Cent. 11-26	Per Cent. 11-10	7,155,188	PASSENGER TRAIN TRAFFIC :—	£	£	Per Cent. 1937.	Per Cent. 1936.
B	Maintenance of Rolling Stock .. .. .	8,882,333	13-21	12-96	8,356,297	Ordinary Passengers :—	1,398,849	1,312,519	Per Cent.	
C	Locomotive Running Expenses .. .. .	13,433,796	19-98	19-69	12,691,194	First Class .. .. .	119	106		
D	Traffic Expenses .. .. .	19,283,378	28-68	28-97	18,674,190	Second Class .. .. .	15,480,096	14,648,329		
E	General Charges .. .. .	32,717,174	48-66	48-66	31,365,384	Third Class .. .. .	16,879,064	15,960,954		
	Law Charges .. .. .	2,375,356	3-53	3-66	2,359,705	Season Tickets :—				
	Parliamentary Expenses .. .. .	65,542	10	11	68,457	First Class .. .. .	490,641	502,535		
	Railway Rates Tribunal Expenses .. .. .	12,376	-02	-02	12,677	Second Class .. .. .	1,899	1,875		
	Compensation (Accidents and Losses) :—	4,228	-01	-01	4,500	Third Class .. .. .	1,778,147	1,757,777		
	Passengers .. .. .	12,416	-02	-02	12,682	Workmen's Tickets .. .. .	2,270,687	2,262,187		
	Workmen .. .. .	129,265	-19	-19	121,834	Total Receipts from Passengers .. .. .	1,229,348	1,198,067		
	Damage and Loss of Goods, Property, etc.	262,050	-39	-35	230,126	Parcels under 2 cwt. and Excess Luggage .. .. .	20,379,099	19,421,208		
	Rates .. .. .	403,731	-60	-56	364,642	Other Merchandise by Passenger Trains .. .. .	3,179,770	3,120,806		
	Railway Freight Rebates Fund—Rate Relief .. .. .	244,040	-36	-33	210,706	Mails and Parcels Post .. .. .	4,851,337	4,782,254		
	Taxes and Tithe Rent Charges .. .. .	746,120	1-11	1-16	743,319	Total Passenger Train Receipts .. .. .	1,768,875	1,759,730	40-15	40-28
	National Insurance :—	5,472	-01	-01	5,619	GOODS TRAIN TRAFFIC :—	26,994,311	25,963,192		
	Health, Pensions, etc. . . . .	385,846	-57	-58	374,761	Merchandise (excluding Classes 1-6) .. .. .	18,824,622	18,372,763		
	Unemployment .. .. .	147,005	-22	-22	144,703	Minerals and Merchandise (Classes 1-6) .. .. .	6,515,877	6,066,728		
G	Running Powers (Balance) .. .. .	532,851	79	80	519,464	Coal, Coke, and Patent Fuel .. .. .	13,649,766	12,779,764		
H	Mileage, Demurrage and Wagon Hire (Balance) .. .. .	1,819	Cr. -01	Cr. -02	Cr. 9,200	Live Stock .. .. .	582,890	630,853		
	Miscellaneous .. .. .	46,352	....	-01	4,038	Total Goods Train Receipts .. .. .	39,573,155	37,850,108	58-86	58-71
	TOTAL EXPENDITURE .. .. .	53,597,673	79-72	79-44	51,211,001	TOTAL TRAFFIC RECEIPTS .. .. .	66,567,466	63,813,300	99-01	98-99
	NET RECEIPTS .. .. .	13,636,407	20-28	20-56	13,251,841	Miscellaneous .. .. .	666,614	649,542	99	1-01
	TOTAL .. .. .	67,234,080	100-00	100-00	64,462,842	TOTAL .. .. .	67,234,080	64,462,842	100-00	100-00

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

	£	£	Year 1936. £
Superintendence :—			
Salaries .. .. .	454,318		459,954
Office Expenses .. .. .	49,971		49,815
		504,289	509,769
Maintenance of Roads, Bridges, and Works :—			
Earthworks .. .. .	103,741		81,844
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. .	524,806		545,403
Roads and Fences .. .. .	246,593		247,655
		875,140	874,902
Maintenance of Permanent Way :—			
Complete Renewals—			
Wages .. .. .	363,824		336,613
Materials .. .. .	917,007		865,554
Engine Power and Wagon Maintenance	76,594		77,525
		1,357,425	1,279,692
Repairs and Partial Renewals—			
Wages .. .. .	2,130,422		2,032,833
Materials .. .. .	519,288		568,211
Engine Power and Wagon Maintenance	103,177		106,315
		2,752,887	2,707,359
Maintenance of Signalling .. .. .		708,285	652,982
Maintenance of Telegraphs and Telephones .. .. .		206,236	198,954
Maintenance of Electric Track Equipment .. .. .		32,037	33,320
Maintenance of Stations and Buildings :—			
Stations, Depôts, and Offices .. .. .	772,913		732,894
Engine Sheds .. .. .	170,060		203,249
Carriage Sheds .. .. .	31,760		30,074
Locomotive Workshops .. .. .	50,094		26,854
Carriage Workshops .. .. .	38,513		28,974
Wagon Workshops .. .. .	17,988		21,510
Other Buildings .. .. .	52,633		51,013
		1,133,961	1,094,568
Transfer to Renewal Account .. .. .		7,570,260	7,351,546
		156	Cr. 196,358
<b>TOTAL</b> .. .. .	<b>£</b>	<b>7,570,416</b>	<b>7,155,188</b>

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	£	Year 1936. £
Superintendence :—			
Salaries .. .. .	296,151		285,777
Office Expenses .. .. .	18,261		17,714
		314,412	303,491
Steam Train Working :—			
Wages connected with the Running of			
Steam Locomotives .. .. .	7,550,858		7,158,997
Fuel .. .. .	4,885,945		4,563,652
Water .. .. .	327,294		318,832
Lubricants .. .. .	104,469		99,388
Other Stores, including Clothing .. .. .	180,653		174,278
Miscellaneous .. .. .	140,842		140,781
		13,190,061	12,455,928
Electric Train Working :—			
Wages connected with the Running of			
Electric Motors .. .. .	107,564		103,550
Electric Current .. .. .	303,778		290,516
Lubricants .. .. .	2,559		2,898
Other Stores, including Clothing .. .. .	1,498		1,618
Miscellaneous .. .. .	6,035		6,494
		421,434	405,076
Transfer from Renewal Account .. .. .		13,925,907	13,164,495
		8,236	7,095
		13,917,671	13,157,400
Deduct—Engine Power supplied to and by the Company (Balance) .. .. .		483,875	466,206
<b>TOTAL</b> .. .. .	<b>£</b>	<b>13,433,796</b>	<b>12,691,194</b>

**ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.**

	£	£	Year 1936. £
Superintendence :—			
Salaries .. .. .	307,652		321,222
Office Expenses .. .. .	40,165		43,306
		347,817	364,528
Locomotives and Tenders (Steam) :—			
Complete Renewals—			
In the Company's Shops .. .. .	245,624		565,597
By Contractors .. .. .	772,484		1,362,107
	1,018,108		1,927,704
Repairs and Partial Renewals .. .. .	3,324,603		3,181,160
	4,342,711		5,108,864
Transfer from Renewal Account .. .. .	133,495		1,107,079
	4,209,216		4,001,785
Deduct—Engine Power supplied to and by the Company (Balance) .. .. .	149,724		145,143
		4,059,492	3,856,642
Rail Motor Vehicles (Steam) :—			
Complete Renewals—			
In the Company's Shops .. .. .	Cr. 819		1,539
Repairs and Partial Renewals .. .. .	2,928		3,782
	2,109		5,321
Transfer to Renewal Account .. .. .	1,706		Cr. 269
		3,815	5,052
Rail Motor Vehicles (Electric) :—			
Complete Renewals—			
In the Company's Shops .. .. .	313		Cr. 22
Repairs and Partial Renewals .. .. .	113,909		121,783
	114,222		121,761
Transfer to Renewal Account .. .. .	46,851		45,066
		161,073	166,827
Coaching Vehicles (other than Rail Motors) :—			
Complete Renewals—			
In the Company's Shops .. .. .	708,436		1,035,538
By Contractors .. .. .	5,782		584,506
	714,218		1,620,044
Repairs and Partial Renewals .. .. .	1,227,516		1,130,582
	1,941,734		2,750,626
Transfer to Renewal Account .. .. .	195,938		Cr. 804,327
		2,137,672	1,946,299
Merchandise and Mineral Vehicles :—			
Complete Renewals—			
In the Company's Shops .. .. .	259,288		1,042,983
By Contractors .. .. .	83,034		635,466
	342,322		1,678,449
Repairs and Partial Renewals .. .. .	1,272,226		1,182,719
	1,614,548		2,861,168
Transfer to Renewal Account .. .. .	557,916		Cr. 844,219
		2,172,464	2,016,949
<b>TOTAL</b> .. .. .	<b>£</b>	<b>8,882,333</b>	<b>8,356,297</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1936. £
Salaries and Wages :—			
Superintendence .. .. .	1,233,704		1,198,254
Stationmasters and Clerks .. .. .	4,381,422		4,377,795
Signalmen and Crossing Keepers .. .. .	2,006,842		1,955,856
Ticket Collectors, Policemen, Porters, etc. .. .. .	4,374,493		4,226,476
Guards .. .. .	1,766,168		1,662,246
		13,762,629	13,420,627
Fuel, Lighting, Water and General Stores .. .. .		567,960	535,075
Clothing .. .. .		121,710	113,306
Printing, Advertising, Stationery, Stamps and Tickets .. .. .		536,020	525,900
Wagon Covers, etc. .. .. .		215,847	164,470
Expenses of Joint Stations and Junctions .. .. .		24,461	24,240
Cleansing, Lubricating and Lighting of Vehicles .. .. .		769,764	726,253
Shunting Expenses (other than Mechanical) :—			
Wages .. .. .	£ 1,493,967		1,438,457
Other Expenses .. .. .	19,375		19,310
		1,513,342	1,457,767
Working of Stationary Engines, Hoists, Cranes, etc. .. .. .		367,550	369,612
Coal, etc., Tipping Expenses .. .. .		33,773	28,387
Railway Clearing Houses Expenses .. .. .		191,839	199,476
Passenger Ticket Agents' Commission .. .. .		102,452	95,861
Transhipment by Road Vehicles .. .. .		874,640	840,122
Miscellaneous Expenses .. .. .		201,207	195,995
		19,283,194	18,697,091
Transfer to Renewal Account .. .. .		184	Cr. 22,901
<b>TOTAL</b> .. .. .	<b>£</b>	<b>19,283,378</b>	<b>18,674,190</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	£	Year 1936. £
Directors' Fees voted by Proprietors .. .. .	25,000		25,000
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" .. .. .	279		281
Auditors and Public Accountants .. .. .	4,686		4,684
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	467,538		466,782
Office Expenses ditto ditto .. .. .	54,756		50,925
Rating Expenses .. .. .	19,756		16,861
Fire Insurance .. .. .	65,799		57,088
Superannuation and Benevolent Funds, Pensions, etc. .. .. .	1,799,768		1,810,051
Subscriptions and Donations .. .. .	48,260		47,842
Miscellaneous Expenses .. .. .	106,602		99,891
		2,592,444	2,579,405
Deduct—Proportion transferred to Accounts Nos. 11 to 18 .. .. .		217,088	219,700
<b>TOTAL</b> .. .. .	<b>£</b>	<b>2,375,356</b>	<b>2,359,705</b>

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

	Receipts.	Payments.	Balance.	Year 1936.		
				Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Passenger Train Traffic .. ..	84,038	37,475	Cr. 46,563	82,072	36,455	Cr. 45,617
Goods Train Traffic .. ..	95,043	131,469	36,426	90,436	126,853	36,417
<b>TOTAL ..</b>	<b>£ 179,081</b>	<b>168,944</b>	<b>Cr. 10,137</b>	<b>172,508</b>	<b>163,308</b>	<b>Cr. 9,200</b>

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

	Receipts.	Payments.	Balance.	Year 1936.		
				Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles .. ..	28,014	71,924	43,910	31,488	70,717	39,229
Goods Train Vehicles .. ..	72,515	47,997	Cr. 24,518	40,280	13,063	Cr. 27,217
Hire of :—						
Passenger Train Vehicles .. ..	4,873	....	Cr. 4,873	4,588	....	Cr. 4,588
Goods Train Vehicles .. ..	12,833	133	Cr. 12,700	3,564	178	Cr. 3,386
<b>TOTAL ..</b>	<b>£ 118,235</b>	<b>120,054</b>	<b>1,819</b>	<b>79,920</b>	<b>83,958</b>	<b>4,038</b>

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

	Year 1936.												TOTAL.	Year 1936. Total.
	CHESHIRE LINES COMMITTEE.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.	GREAT CENTRAL, HULL & BARNESLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINGHAM RAILWAY COMPANY.	METHLEY RAILWAY JOINT COMMITTEE.	MIDLAND AND GREAT NORTHERN RAILWAYS JOINT COMMITTEE.	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.		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>GROSS RECEIPTS.</b>														
Railway Working—														
Passenger Train Traffic .. ..	569,711	79,971	10,292	....	170,897	3,579	163,561	8,962	4,503	113,973	736	180,788	1,306,973	1,249,191
Goods Train Traffic .. ..	1,091,352	189,283	22,062	17,228	50,998	15,656	325,349	13,329	78,804	164,252	119,805	....	2,088,118	1,980,890
Miscellaneous .. ..	18,134	1,296	991	4	2,319	1	2,703	654	460	699	6	290	27,557	27,095
<b>Total .. ..</b>	<b>1,679,197</b>	<b>270,550</b>	<b>33,345</b>	<b>17,232</b>	<b>224,214</b>	<b>19,236</b>	<b>491,613</b>	<b>22,945</b>	<b>83,767</b>	<b>278,924</b>	<b>120,547</b>	<b>181,078</b>	<b>3,422,648</b>	<b>3,257,176</b>
Docks, Harbours and Wharves	....	....	....	....	....	....	....	....	3,130	394	....	....	3,524	3,612
Collection and Delivery of Parcels and Goods .. ..	25,586	3,623	2,469	....	2,349	....	17,803	....	987	7,584	475	....	60,876	56,583
<b>TOTAL RECEIPTS</b>	<b>£ 1,704,783</b>	<b>274,173</b>	<b>35,814</b>	<b>17,232</b>	<b>226,563</b>	<b>19,236</b>	<b>509,416</b>	<b>22,945</b>	<b>87,884</b>	<b>286,902</b>	<b>121,022</b>	<b>181,078</b>	<b>3,487,048</b>	<b>3,317,371</b>
<b>EXPENDITURE.</b>														
Railway Working—														
Maintenance of Way and Works .. ..	205,827	48,499	14,737	2,730	26,168	5,531	98,714	12,659	31,306	62,235	19,388	7,445	535,239	537,151
Maintenance of Rolling Stock .. ..	59,928	....	....	....	21,972	....	13,790	....	....	2,650	....	8,991	107,331	137,742
Locomotive Running Expenses .. ..	505,075	84,491	22,795	3,412	41,156	....	179,248	1,181	29,236	113,277	34	34,165	1,014,070	954,030
Traffic Expenses .. ..	533,270	46,156	13,893	1,788	42,360	3,622	169,032	9,688	23,408	78,079	9,331	22,634	953,261	967,664
General Charges .. ..	40,825	1,828	924	195	4,245	102	11,174	377	2,098	8,399	286	2,522	72,975	77,655
Law Charges .. ..	502	177	6	....	154	....	469	150	....	47	251	27	1,771	2,050
Parliamentary Expenses .. ..	320	....	....	....	....	....	....	....	....	....	....	....	320	345
Compensation (Accidents and Losses) .. ..	5,060	409	152	1	377	36	2,989	33	337	1,330	73	43	10,840	10,334
Rates .. ..	7,092	751	101	37	577	60	2,417	108	455	1,427	326	12,611	25,962	24,525
Railway Freight Rebates Fund—														
Rate Relief .. ..	16,991	2,259	314	114	1,740	186	6,828	339	1,383	3,920	905	....	34,979	35,138
Taxes and Tithe Rent Charges .. ..	106	31	8	1	11	3	208	....	43	40	30	....	481	777
National Insurance .. ..	7,894	932	200	40	934	93	3,314	167	494	1,296	341	553	16,258	19,135
Running Powers (Balance) .. ..	Cr. 8,856	1,100	....	....	10,822	11,863	Cr. 2,082	5,359	....	....	18,175	....	36,381	34,852
Mileage, Demurrage and Wagon Hire (Balance) .. ..	83,687	26,940	4,179	127	206	....	19,369	....	1,915	26,144	4	18,300	180,871	177,976
<b>Total .. ..</b>	<b>1,457,721</b>	<b>213,573</b>	<b>57,297</b>	<b>8,445</b>	<b>150,722</b>	<b>21,496</b>	<b>505,470</b>	<b>30,061</b>	<b>90,675</b>	<b>298,844</b>	<b>49,144</b>	<b>107,291</b>	<b>2,990,739</b>	<b>2,979,374</b>
Docks, Harbours and Wharves	....	....	....	....	....	....	....	....	2,901	650	....	....	3,551	4,954
Collection and Delivery of Parcels and Goods .. ..	35,524	3,492	3,230	....	2,029	....	15,764	....	985	7,092	551	....	68,667	62,849
<b>TOTAL EXPENDITURE</b>	<b>£ 1,493,245</b>	<b>217,065</b>	<b>60,527</b>	<b>8,445</b>	<b>152,751</b>	<b>21,496</b>	<b>521,234</b>	<b>30,061</b>	<b>94,561</b>	<b>306,586</b>	<b>49,695</b>	<b>107,291</b>	<b>3,062,957</b>	<b>3,047,177</b>
<b>Net Receipts from—</b>														
Railway .. ..	221,476	56,977	Dr. 23,952	8,787	73,492	Dr. 2,260	Dr. 13,857	Dr. 7,116	Dr. 6,908	Dr. 19,920	71,403	73,787	431,909	277,802
Docks, Harbours and Wharves .. ..	....	....	....	....	....	....	....	....	229	Dr. 256	....	....	Dr. 27	Dr. 1,342
Collection and Delivery of Parcels and Goods .. ..	Dr. 9,938	131	Dr. 761	....	320	....	2,039	....	2	492	Dr. 76	....	Dr. 7,791	Dr. 6,266
<b>Total .. ..</b>	<b>211,538</b>	<b>57,108</b>	<b>Dr. 24,713</b>	<b>8,787</b>	<b>73,812</b>	<b>Dr. 2,260</b>	<b>Dr. 11,818</b>	<b>Dr. 7,116</b>	<b>Dr. 6,677</b>	<b>Dr. 19,684</b>	<b>71,327</b>	<b>73,787</b>	<b>424,091</b>	<b>270,194</b>
Miscellaneous Receipts (Net) .. ..	72,012	3,781	666	124	11,981	242	2,207	1,482	2,779	2,166	837	5,083	103,360	97,326
<b>Total .. ..</b>	<b>283,550</b>	<b>60,889</b>	<b>Dr. 24,047</b>	<b>8,911</b>	<b>85,793</b>	<b>Dr. 2,018</b>	<b>Dr. 9,611</b>	<b>Dr. 5,634</b>	<b>Dr. 3,898</b>	<b>Dr. 17,518</b>	<b>72,164</b>	<b>78,870</b>	<b>527,451</b>	<b>367,520</b>
<b>Deduct :—</b>														
Miscellaneous Charges .. ..	20,892	472	102	....	883	....	2,617	2,088	3,047	67,259	314	16,537	114,211	114,238
<b>NET REVENUE ..</b>	<b>£ 262,658</b>	<b>60,417</b>	<b>Dr. 24,149</b>	<b>8,911</b>	<b>84,910</b>	<b>Dr. 2,018</b>	<b>Dr. 12,228</b>	<b>Dr. 7,722</b>	<b>Dr. 6,945</b>	<b>Dr. 84,777</b>	<b>71,850</b>	<b>62,333</b>	<b>413,240</b>	<b>253,282</b>
<b>NET REVENUE—</b>														
Company's proportion .. ..	£ 87,553	30,209	Dr. 12,074	2,970	42,455	Dr. 673	Dr. 6,114	Dr. 3,861	Dr. 3,473	Dr. 42,389	28,740	31,166	154,509	104,596
<i>Ditto ditto</i> Year 1936 .. ..	£ 25,128	24,199	Dr. 10,155	3,045	42,174	Dr. 352	Dr. 7,540	Dr. 3,028	Dr. 459	Dr. 37,345	32,540	36,389	104,596	—

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.	
To Expenditure.		Year 1936.		By Gross Receipts.		Year 1936.	
		£	£			£	£
Superintendence .. .. .	10,430	10,207	Passenger Services :—				
Maintenance of Buildings .. .. .	4,639	4,414	Passengers .. .. .	252,978	235,494		
Maintenance of Motor Vehicles .. .. .	68,663	62,655	Other Receipts .. .. .	897	863		
Maintenance of Horses .. .. .	2,800	2,721	Goods Services .. .. .	154,535	159,661		
Maintenance of Horse Vehicles .. .. .	376	394	Miscellaneous Receipts .. .. .	480	382		
Traffic Expenses .. .. .	193,754	184,736					
Hire of Vehicles .. .. .	326	30					
General Charges .. .. .	5,120	5,136					
Rates .. .. .	1,021	1,000					
Licence Duty .. .. .	19,140	19,698					
Miscellaneous .. .. .	18,229	18,507					
	324,498	309,498					
Transfer to Renewal Account .. .. .	18,305	23,533					
	342,803	333,031					
<i>Deduct :—</i>							
(a) Road Transport for and by other Railway Companies and Accounts .. .. .	6	17					
(b) Balance of payments to or by other Undertakings under working agreements in respect of working expenses .. .. .	3,172	3,997					
Total Expenditure .. .. .	339,625	329,067					
Balance .. .. .	69,265	67,333					
TOTAL .. .. .	£ 408,890	396,400	TOTAL .. .. .	£ 408,890	396,400		

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.	
To Expenditure.		Year 1936.		By Gross Receipts.		Year 1936.	
		£	£			£	£
Salaries and Wages .. .. .	489,796	487,301	Passengers .. .. .	551,876	510,961		
Fuel .. .. .	170,214	163,775	Parcels .. .. .	52,885	51,083		
Stores, Lubricants, Water, etc. .. .. .	25,963	24,030	Mails .. .. .	106,252	106,241		
Renewals .. .. .	59,621	181,081	Merchandise .. .. .	637,594	634,230		
Repairs .. .. .	91,237	80,813	Live Stock .. .. .	111,581	115,381		
Insurance .. .. .	20,776	20,852	Miscellaneous .. .. .	48,389	50,199		
Harbour, Pier and Light Dues .. .. .	145,916	133,155					
General Charges .. .. .	35,408	40,754					
Miscellaneous .. .. .	74,981	82,320					
Working Expenses .. .. .	1,113,912	1,214,081					
Transfer to Renewal Account .. .. .	90,378	Cr. 38,625					
Total Expenditure .. .. .	1,204,290	1,175,456					
Balance .. .. .	304,287	292,639					
TOTAL .. .. .	£ 1,508,577	1,468,095	TOTAL .. .. .	£ 1,508,577	1,468,095		

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.	
To Expenditure.		Year 1936.		By Gross Receipts.		Year 1936.	
		£	£			£	£
Superintendence .. .. .	3,298	3,067	Tolls .. .. .	57,569	60,236		
Wages of Toll Clerks, Lock-keepers, etc. .. .. .	11,897	11,722	Wharfage and Cranage .. .. .	503	358		
Maintenance of Canals .. .. .	110,361	93,028	Rents (Net receipts) .. .. .	54,573	54,486		
Water Supply .. .. .	3,609	4,129	Miscellaneous .. .. .	3,347	3,369		
General Charges .. .. .	5,297	5,349					
Rates .. .. .	1,916	1,929	Total Receipts .. .. .	115,992	118,449		
Rate Relief Fund .. .. .	5,847	5,952	Balance .. .. .	33,771	19,304		
Miscellaneous .. .. .	11,910	12,081					
	154,135	137,257					
Transfer from Renewal Account .. .. .	4,372	Dr. 496					
TOTAL .. .. .	£ 149,763	137,753	TOTAL .. .. .	£ 149,763	137,753		

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

Dr.

Cr.

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence .. .. .	43,472	42,909	Harbour Dues .. .. .	80,563	65,537
Maintenance of :—			Light Dues .. .. .	1,812	1,775
Docks, Harbours and Wharves .. .. .	64,547	59,924	Dock Dues :—		
Dock Railways .. .. .	35,941	40,764	On Ships .. .. .	85,110	82,088
Cranes, Hoists and Tips .. .. .	49,642	58,541	On Goods .. .. .	138,606	127,277
Buildings .. .. .	10,303	6,703	On Passengers .. .. .	2,353	2,819
Dredging, including Maintenance of Dredging Plant .. .. .	127,523	177,667	Wharf and Pier Dues .. .. .	21,608	18,207
Operating Expenses :—			Dock Railways .. .. .	189,310	180,231
Docks, Harbours and Wharves .. .. .	56,087	53,700	Graving Docks .. .. .	8,591	9,353
Dock Railways .. .. .	238,317	218,920	Warehousing .. .. .	7,716	7,694
Cranes, Hoists, Tips and other Services .. .. .	347,182	311,553	Crane and other Services .. .. .	525,235	456,592
General Charges .. .. .	31,906	29,477	Rents (Net receipts) .. .. .	24,093	23,281
Rates .. .. .	8,593	8,658	Miscellaneous .. .. .	17,589	16,481
Rate Relief Fund .. .. .	25,553	25,498			
Miscellaneous .. .. .	37,990	37,892			
Transfer from Renewal Account .. .. .	1,077,056	1,072,206			
	9,717	93,700			
Total Expenditure .. .. .	1,067,339	978,506			
Balance .. .. .	35,247	12,829			
TOTAL .. .. .	£ 1,102,586	991,335	TOTAL .. .. .	£ 1,102,586	991,335

## 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 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Salaries and Wages .. .. .	650,204	609,600	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars .. .. .	3,080,014	2,985,241
Provisions, Wines and Spirits consumed .. .. .	1,328,463	1,279,245			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars .. .. .	394,736	314,702			
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	108,976	98,934			
Rents .. .. .	46,121	44,139			
General Charges .. .. .	55,752	55,618			
Rates .. .. .	67,714	64,096			
Licence Duty .. .. .	8,626	8,546			
Miscellaneous .. .. .	191,415	190,909			
	2,852,007	2,665,789			
Transfer from Renewal Account .. .. .	125,002	69,420			
Total Expenditure .. .. .	2,727,005	2,596,369			
Balance .. .. .	353,009	388,872			
TOTAL .. .. .	£ 3,080,014	2,985,241	TOTAL .. .. .	£ 3,080,014	2,985,241

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

Dr.

Cr.

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence .. .. .	47,977	45,962	Passenger Train Traffic .. .. .	134,267	130,665
Maintenance of Buildings .. .. .	35,645	35,303	Goods Train Traffic .. .. .	2,238,502	2,139,137
Maintenance of Motor Vehicles .. .. .	234,712	208,210	Miscellaneous .. .. .	4,507	5,649
Maintenance of Horses .. .. .	517,351	492,537			
Maintenance of Horse Vehicles .. .. .	120,006	134,266	Total Receipts .. .. .	2,377,276	2,275,451
Traffic Expenses .. .. .	2,035,333	1,913,300	Balance .. .. .	461,981	406,797
Amounts paid for Hired Cartage .. .. .	437,228	402,995			
General Charges .. .. .	77,351	76,999			
Rates .. .. .	3,344	3,276			
Railway Freight Rebates Fund—Rate Relief .. .. .	10,005	9,847			
Licence Duty .. .. .	127,297	116,515			
Miscellaneous .. .. .	75,249	67,865			
	3,721,498	3,507,075			
Transfer to Renewal Account .. .. .	77,001	26,314			
	3,798,499	3,533,389			
Deduct—Cartage for and by other Railway Companies and Accounts .. .. .	959,242	851,141			
TOTAL .. .. .	£ 2,839,257	2,682,248	TOTAL .. .. .	£ 2,839,257	2,682,248

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

Dr.

Cr.

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Air Transport :—			Air Transport :—		
Working Expenses .. .. .	64,117	48,339	Total Receipts .. .. .	28,121	20,856
General Charges .. .. .	539	399	Balance .. .. .	36,535	27,882
TOTAL .. .. .	£ 64,656	48,738	TOTAL .. .. .	£ 64,656	48,738

Dr. **No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.** Cr.

	Year 1936.		Number of Units.	£	Year 1936.	
	£	£			Number of Units.	£
Superintendence :—						
Salaries .. .. .	12,752	12,182				
Office Expenses .. .. .	713	636				
		13,465				
Generation :—						
Maintenance of Buildings .. .. .	1,643	1,814				
Maintenance of Plant, Machinery and Tools .. .. .	39,810	18,036				
Maintenance of Feeders, Cables and Accessories .. .. .	12	23				
Salaries and Wages .. .. .	17,225	17,382				
Fuel, including Carriage, etc. .. .. .	110,409	96,594				
Oil, Waste, Water and Stores .. .. .	1,835	1,882				
		170,934				
Distribution :—						
Maintenance of Sub-Stations .. .. .	12,589	10,996				
Maintenance of Feeders, Mains and Apparatus .. .. .	2,497	1,575				
Maintenance of Meters, Switches, Fuses, etc. .. .. .	216	323				
Salaries and Wages .. .. .	23,779	24,937				
		39,081				
Rents .. .. .		72				
General Charges .. .. .		5,715				
Rates .. .. .		992				
Railway Freight Rebates Fund—Rate Relief .. .. .		3,008				
Miscellaneous .. .. .		839				
		234,106				
Transfer to Renewal Account .. .. .		24,956				
		259,062				
TOTAL .. .. .	£	259,062				
Current supplied :—						
For Traction .. .. .			101,544,368	208,211	101,210,103	199,649
„ Power .. .. .			19,639,103	33,240	19,360,299	29,647
„ Lighting .. .. .			8,946,016	16,798	8,422,189	15,019
To other Consumers .. .. .			432,818	813	407,008	740
TOTAL .. .. .			130,562,305	259,062	129,399,599	245,055

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937.**

LIABILITIES.	Year 1936.		ASSETS.	Year 1936.	
	£	£		£	£
Loan from Railway Finance Corporation, Ltd. .. .. .	4,717,500	2,730,000	Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	26,907,517	24,667,379
Unpaid Interest and Dividends .. .. .	53,486	49,791	Cash at Bankers and in hand .. .. .	6,653,981	6,555,915
Interest and Dividends payable or accruing and provided for .. .. .	1,641,207	1,663,919	Investments in Government Securities .. .. .	22,087,094	20,706,701
Amount due to Railway Companies and Committees .. .. .	961,375	1,224,548	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
Savings Bank .. .. .	13,220,715	11,999,612	(a) Transport Undertakings .. .. .	£ 2,384,029	2,128,393
Superannuation and Provident Funds .. .. .	28,523,805	27,813,620	(b) Other Undertakings .. .. .	3,751,530	2,524,091
Reserve for Superannuation and Pensions .. .. .	2,853,109	2,816,850		6,135,559	4,652,484
Accounts payable .. .. .	3,987,766	3,642,917	Stock of Stores and Materials .. .. .	7,997,284	6,668,288
Liabilities accrued .. .. .	1,888,345	1,775,376	Outstanding Traffic Accounts .. .. .	6,358,864	5,943,972
Miscellaneous Accounts .. .. .	1,312,455	1,229,155	Amount due by Railway Companies and Committees .. .. .	372,757	106,481
Compensation for Accidents Account .. .. .	140,000	140,000	Amount due by Railway Clearing Houses .. .. .	654,743	752,725
Forged Transfers Fund .. .. .	30,000	30,000	Accounts Receivable .. .. .	1,380,686	1,211,270
Fire Insurance Fund .. .. .	1,011,562	1,011,562	Advances to Staff for Housing .. .. .	8,384	8,703
Renewal Funds :—			Miscellaneous Accounts .. .. .	2,278,737	1,732,622
Railway :—			Deposit under Road Traffic Act, 1930 .. .. .	15,000	15,000
Way and Works .. .. .	£ 2,110,825	1,921,565	L.M.S. Parliamentary Bills, Statutory Deposits .. .. .	1,820	1,820
Rolling Stock .. .. .	4,781,254	4,083,561	Rates and Rate Relief Suspense Account .. .. .	1,453,652	4,281,558
Other Funds .. .. .	2,202,246	2,115,694			
		9,094,325			
Steamboats .. .. .	1,931,656	1,817,004			
Other Businesses .. .. .	1,700,321	1,892,197			
Works and Equipment Maintenance Fund .. .. .	879,408	1,234,594			
Contingency Fund .. .. .	525,119	531,721			
General Reserve Fund .. .. .	2,074,927	2,074,927			
Balance available for Dividends, as shown in Statement No. 9 .. .. .	£ 9,996,189	9,743,497			
Less—Interim Dividends paid, as shown in Statement No. 9 (a) .. .. .	4,237,192	4,237,192			
		5,758,997			
	£	82,306,078		£	82,306,078
		77,304,918			77,304,918



**PART II.**  
**STATISTICAL RETURNS.**

**I.—MILEAGE OF LINES.**

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

	Running Lines.										Total of Single Track, including Sidings.	Year 1936.						
	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.								
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.						
<b>Lines owned by Company :—</b>																		
<b>Main and Principal Lines—</b>																		
London (Euston) and Carlisle .. .. .	399	5	399	1	184	44	163	5	109	75	1,255	50	505	36	1,761	6	1,761	11
London (St. Pancras) and Carlisle .. .. .	533	0	522	53	217	60	209	3	72	5	1,554	31	856	19	2,410	50	2,410	73
London, Southend and Shoeburyness .. .. .	54	64	54	20	16	55	13	66	4	69	144	34	72	53	217	7	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	28	360	31	360	24
Crewe, Manchester and Leeds .. .. .	95	1	94	70	32	38	31	58	16	3	270	10	104	48	374	58	374	70
Derby to Bristol .. .. .	132	7	132	7	25	54	21	27	7	47	318	62	206	12	524	74	525	3
Burton, Stoke and Manchester .. .. .	93	45	93	45	4	3	3	24	2	31	196	68	73	23	270	11	270	19
Ambergate and Sheffield to Manchester .. .. .	71	66	71	66	8	6	5	79	1	58	159	35	63	54	223	9	223	12
Liverpool, Manchester and Goole .. .. .	257	52	257	53	96	15	84	35	52	31	748	26	408	61	1,157	7	1,156	17
Manchester, Blackburn and Colne .. .. .	58	69	58	69	12	48	7	23	2	66	140	35	98	3	238	38	238	34
Liverpool, Southport and Blackburn .. .. .	51	16	51	15	5	48	3	52	2	33	114	4	42	30	156	34	156	37
Preston, Blackpool and Fleetwood .. .. .	43	41	43	39	13	33	11	60	7	71	120	4	50	78	171	2	170	63
Carlisle, Perth and Dundee .. .. .	200	68	198	73	17	17	10	79	8	0	435	77	285	34	721	31	722	8
Gretna Junction and Glasgow .. .. .	118	44	118	44	3	76	2	79	4	38	248	41	66	79	315	40	315	55
Glasgow and Edinburgh .. .. .	71	61	66	23	8	11	5	57	12	51	164	43	85	12	249	55	250	53
Glasgow to Dumarton, Greenock and Girvan .. .. .	151	53	146	73	20	30	14	3	7	19	340	18	189	46	529	64	529	14
Perth and Aberdeen .. .. .	92	45	89	49	3	15	1	61	1	14	188	24	40	36	228	60	228	72
Perth, Inverness and Wick .. .. .	368	59	74	19	3	79	1	1	41		448	39	63	63	512	22	512	26
<b>Total of Main and Principal Lines .. .. .</b>	<b>2,932</b>	<b>34</b>	<b>2,611</b>	<b>1</b>	<b>712</b>	<b>17</b>	<b>629</b>	<b>3</b>	<b>321</b>	<b>46</b>	<b>7,206</b>	<b>21</b>	<b>3,301</b>	<b>57</b>	<b>10,507</b>	<b>78</b>	<b>10,508</b>	<b>63</b>
<b>Minor and Branch Lines (in Districts)—</b>																		
London .. .. .	113	11	57	2	8	65	6	78	2	32	188	28	139	8	327	36	328	16
Northampton .. .. .	418	3	234	17	3	48	1	21		57	657	66	122	63	780	49	779	63
Birmingham .. .. .	252	25	186	13	9	1	5	15	1	6	453	60	103	51	617	31	618	28
Derby .. .. .	322	36	180	48	4	16	2	35	12		509	67	270	56	780	43	782	37
Crewe .. .. .	244	50	127	29	2	48		73	5		375	45	83	27	458	72	459	34
Liverpool and Manchester .. .. .	383	67	335	19	27	55	20	4	8	49	775	34	555	16	1,330	50	1,331	56
North Wales .. .. .	165	4	40	75	1	27		60	39		208	45	44	72	253	37	253	61
South Wales and Bristol .. .. .	229	5	93	17	2	9		6	....		324	37	129	30	453	67	456	18
Leeds and Sheffield .. .. .	229	68	136	32	5	2	1	45	9		372	76	224	60	597	56	599	32
Preston and Carlisle .. .. .	314	59	184	35	4	43	2	54	2	52	509	3	249	69	768	72	769	41
Edinburgh and Dumfries .. .. .	247	78	43	50	1	71		54	9		294	22	68	29	362	51	365	59
Glasgow .. .. .	439	17	212	18	6	66	3	15	1	39	662	75	403	28	1,066	23	1,079	21
Perth .. .. .	277	38	27	2	1	10		31	6		306	7	74	58	380	65	386	14
Inverness .. .. .	117	35	2	55	....		....		....		120	10	14	10	134	20	146	28
<b>Total .. .. .</b>	<b>6,687</b>	<b>50</b>	<b>4,472</b>	<b>13</b>	<b>790</b>	<b>78</b>	<b>675</b>	<b>14</b>	<b>339</b>	<b>41</b>	<b>12,965</b>	<b>36</b>	<b>5,845</b>	<b>74</b>	<b>18,811</b>	<b>30</b>	<b>18,865</b>	<b>11</b>
<b>Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—</b>																		
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	84	0
Dundee and Arbroath Joint Railway .. .. .	11	38	8	44	66		6		....		20	74	9	14	30	8	30	8
Great Northern and London & North Western Joint Committee .. .. .	22	44	21	1	11		7		....		43	63	5	62	49	45	49	45
Shrewsbury and Hereford and Branches .. .. .	36	0	30	74	2	5	40		17		69	56	14	61	84	37	84	38
Shrewsbury and Welshpool .. .. .	10	38	2	58	....	....	....	....	....		13	16	1	33	14	49	14	49
Swinton and Knottingley Railway .. .. .	9	7	9	7	22		19		....		18	55	4	40	23	15	23	15
Other Joint Lines .. .. .	47	27	27	22	5	34	4	46	11	32	96	1	78	78	174	79	175	67
<b>Total .. .. .</b>	<b>178</b>	<b>67</b>	<b>122</b>	<b>14</b>	<b>13</b>	<b>78</b>	<b>9</b>	<b>63</b>	<b>12</b>	<b>37</b>	<b>337</b>	<b>19</b>	<b>141</b>	<b>75</b>	<b>479</b>	<b>14</b>	<b>480</b>	<b>3</b>
<b>Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"</b>																		
.. .. .	6,866	37	4,594	27	804	76	684	77	351	78	13,302	55	5,987	69	19,290	44	19,345	14
<i>Ditto ditto Year 1936</i> .. .. .	6,891	25	4,604	18	805	7	685	10	351	39	13,337	19	6,007	75	19,345	14	—	
<b>Lines Leased or Worked—</b>																		
<b>By the Company—</b>																		
Wishaw Estate Railway .. .. .	2	67	40	....	....	....	....	....	....	....	3	27	79	4	26	4	26	4
Nantyglo and Blaina .. .. .		22	12	....	....	....	....	....	....	....	34		10	44	44		44	44
Brockley Lane Depot .. .. .		16	....	....	....	....	....	....	....	....	16		....	16	16		16	16
<b>Total .. .. .</b>	<b>3</b>	<b>25</b>	<b>52</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>3</b>	<b>77</b>	<b>1</b>	<b>9</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>
<b>GRAND TOTAL .. .. .</b>	<b>6,869</b>	<b>62</b>	<b>4,594</b>	<b>79</b>	<b>804</b>	<b>76</b>	<b>684</b>	<b>77</b>	<b>351</b>	<b>78</b>	<b>13,306</b>	<b>52</b>	<b>5,988</b>	<b>78</b>	<b>19,295</b>	<b>50</b>	<b>19,350</b>	<b>20</b>
<i>Ditto Year 1936</i> .. .. .	6,894	50	4,604	70	805	7	685	10	351	39	13,341	16	6,009	4	19,350	20	—	

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 of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company—								
New Lines—								
Rutherglen Burrowing Line .. .. .	1	13	....	....	....	....	1	13
Hazel Grove .. .. .	47	....	....	....	....	....	47	....
TOTAL .. .. .	1	60	....	....	....	....	1	60
<i>Ditto, Year 1936</i> .. .. .	1	60	....	....	....	....	1	60
Widenings and Additions—								
Brinklow to Shilton .. .. .	3	31	....	....	....	....	3	31
Shilton to Attleborough .. .. .	3	63	....	....	....	....	3	63
Winsford Junction to Hartford Junction .. .. .	5	14	....	....	....	....	5	14
Moore to Warrington .. .. .	3	0	....	....	....	....	3	0
Shap, Railway at .. .. .	8	68	....	....	....	....	8	68
Wigan to Standish .. .. .	3	1	....	....	....	....	3	1
Walton Junction to Rainford Junction .. .. .	6	76	....	....	....	....	6	76
Clayton West Branch Railway .. .. .	3	38	....	....	....	....	3	38
Todmorden to Brighouse .. .. .	12	42	....	....	....	....	12	42
Rainford Junction to Orrell .. .. .	3	57	....	....	....	....	3	57
Aintree to Maghull .. .. .	2	69	....	....	....	....	2	69
Aintree to Bootle .. .. .	2	60	....	....	....	....	2	60
Aviemore to Stanley .. .. .	46	50	....	....	....	....	46	50
Wemyss Bay Railway .. .. .	3	63	....	....	....	....	3	63
Minor Widenings and Additions .. .. .	37	66	27	27	....	....	37	39
TOTAL .. .. .	147	58	27	27	....	....	147	31
<i>Ditto, Year 1936</i> .. .. .	147	58	27	27	....	....	147	31
Joint Lines, other than those included in Abstract "J" (Company's Share of Ownership) :—								
Widenings and Additions .. .. .	3	28	....	....	....	....	3	28
<i>Ditto</i> .. .. .	3	28	....	....	....	....	3	28

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

	M. Ch.		M. Ch.		Year 1936.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company .. .. .	6,687	50	6,641	21	6,712	41
<i>Deduct</i> —Not worked by the Company .. .. .	46	29	553	7	59	61
Lines partly owned .. .. .	..	..	3	9	3	9
Lines leased or worked by the Company .. .. .	..	..	58	9	58	9
Lines leased or worked jointly .. .. .	..	..	476	41	476	21
Lines over which the Company exercises Running Powers continuously .. .. .	..	..	TOTAL ..	7,732 7	7,743	20
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally .. .. .	..	..	465	14	485	44
TOTAL .. .. .	..	..	TOTAL ..	8,197 21	8,228	64

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1936.	
					Number.	Year 1936.
Steam Tender Locomotives :—	4—6—2	18		1,729	13	
	4—6—0	890		60,014	793	
	4—4—0	752		39,755	788	
	2—8—0	107		6,798	80	
	2—6—0	292		17,618	293	
	2—4—0	18		672	24	
	0—10—0	1		68	1	
	0—8—0	733		40,456	769	
	0—6—0	2,382		95,954	2,393	
						5,159
Steam Tank Locomotives :—	4—6—4	11		878	11	
	4—6—2	20		1,415	39	
	4—4—2	78		4,358	91	
	4—4—0	1		40	1	
	2—6—4	313		22,327	286	
	2—6—2	183		10,576	144	
	2—4—2	310		13,763	324	
	2—4—0	1		31	1	
	0—8—4	30		2,070	30	
	0—8—2	18		1,076	19	
	0—8—0	1		50	1	
	0—6—4	2		118	16	
	0—6—2	189		7,249	205	
	0—6—0	957		35,678	977	
	0—4—4	240		10,436	250	
0—4—2	5		141	5		
0—4—0	67		1,443	63		
					2,468	
" Garratt " Locomotives ..	2-6-6-2		33	3,963		33
Total Steam Locomotives ..			7,657			7,660
Diesel Oil Locomotives ..	0-6-0	8		232	8	
" Oil-Electric Locomotives ..	0-4-0	1		25	1	
	0-6-0	22		1,062	22	
			31			31
Total Locomotives ..			7,688	370,995		7,691
Tenders for Steam Locomotives ..			5,198	....		5,159

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1936.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	5	....	260	260	9	472
Electric Power ..	249	140	15,930	16,070	249	16,070
Oil Power (Diesel)	3	....	120	120	3	120
TOTAL ..	257	140	16,310	16,450	261	16,662

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1936.	
		Number.	Year 1936.
Open Wagons :—			
Under 8 tons ..	112		115
8 tons and under 10 tons ..	12,992		13,545
10 tons and under 12 tons ..	39,499		39,806
12 tons ..	87,504		81,588
Over 12 tons and under 20 tons ..	1,286		1,362
20 tons and over (other than special) ..	3,490		
		144,883	2,859
Covered Wagons :—			
Under 8 tons ..	461		482
8 tons and under 10 tons ..	7,206		7,584
10 tons and under 12 tons ..	13,963		14,195
12 tons ..	29,763		29,391
Over 12 tons and under 20 tons ..	43		43
		51,436	51,695
Mineral Wagons :—			
Under 8 tons ..	2		2
8 tons and under 10 tons ..	2,000		2,245
10 tons and under 12 tons ..	4,453		4,534
12 tons ..	49,086		46,192
Over 12 tons and under 20 tons ..	3,626		3,644
20 tons and over ..	2,716		2,590
		61,883	59,207
Special Wagons ..	3,444		3,154
Cattle Trucks ..	7,436		7,561
Rail and Timber Trucks (including Twin Trucks) ..	7,177		7,248
Brake Vans ..	5,494		5,537
TOTAL ..	281,753		273,677

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.				Year 1936.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.							
Steam Stock :—							
Carriages of uniform class ..	12,394	34,304	1,144	728,261	763,709	12,408	759,016
Composite Carriages ..	3,965	77,221	540	161,297	239,058	4,055	242,498
Restaurant Cars ..	197	2,155	....	3,508	5,663	198	5,679
Total ..	16,556	113,680	1,684	893,066	1,008,430	16,661	1,007,193
Electric Stock :—							
Carriages of uniform class ..	245	3,652	....	15,426	19,078	248	19,313
Composite Carriages ..	127	4,122	....	4,160	8,282	127	8,282
Total ..	372	7,774	....	19,586	27,360	375	27,595
Sleeping Cars ..	224	1,310	....	3,150	4,460	225	4,471
Total Passenger Carriages ..	17,152				1,040,250	17,261	1,039,259
OTHER COACHING VEHICLES.							
Post Office Vans ..	83					80	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,524					2,585	
Fish Vans and Trucks ..	812					872	
Carriage Trucks ..	1,631					1,638	
Horse Boxes ..	948					961	
Miscellaneous ..	272					259	
Total other Coaching Vehicles ..	6,270					6,395	
TOTAL COACHING VEHICLES ..	23,422					23,656	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1936.	
		Number.	Year 1936.
Locomotives ..	20		21
Ballast Wagons and Ballast Brake Vans	2,796		2,877
Breakdown Cranes ..	60		64
Coal, Coke, Ash and Sand Wagons ..	9,247		9,219
Gasholder Trucks ..	116		116
Mess and Tool Vans ..	556		537
Timber, Rail and Sleeper Trucks ..	703		787
Travelling Cranes ..	273		278
Miscellaneous ..	572		575
TOTAL ..	14,343		14,474

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1936.	
		Number.	Year 1936.
Parcels and Goods Road Vehicles—			
Motors ..	3,270		3,035
Horse Wagons and Carts ..	16,344		15,936
Miscellaneous ..	1,255		1,146
Total ..	20,869		20,117
Passenger Road Vehicles—			
Motors ..	122		121
Horses for Road Vehicles ..	8,154		8,251
Horses for Shunting ..	127		138

IV.—STEAMBOATS.

Name.	Date of Construction.	Indicated Horse-power.	Net Registered Tonnage.
Owned by the Company—			
Steamboats over 250 tons net—			
Slieve Bawn .. .. .	1937	2,800	543
Slieve Bearnagh .. .. .	1936	2,800	540
Duke of York .. .. .	1935	8,800	1,547
Slieve League .. .. .	1935	2,800	518
Princess Maud .. .. .	1934	7,500	1,155
Slieve More .. .. .	1932	2,800	536
Aire .. .. .	1931	1,950	445
Blyth .. .. .	1931	1,950	445
Princess Margaret .. .. .	1931	7,500	1,007
Slieve 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	421
Dearne .. .. .	1924	1,800	422
Slieve Donard .. .. .	1921	3,000	432
Scotia .. .. .	1921	16,000	1,397
Cambria .. .. .	1921	16,000	1,396
Hibernia .. .. .	1920	16,000	1,405
Rother .. .. .	1914	1,800	403
Ouse .. .. .	1911	1,900	419
Alt .. .. .	1911	1,900	419
Hodder .. .. .	1910	1,650	421
Mersey .. .. .	1906	2,350	438
Irwell .. .. .	1906	2,350	441
	Number.		
Total .. .. .	27	136,150	20,851
Ditto Year 1936 .. .. .	28	133,150	21,135
Steamboats of 250 tons net and under—			
Total .. .. .	12	3,015	1,360
Total Steamboats owned by the Company .. .. .	39	139,165	22,211
Ditto Year 1936 .. .. .	43	146,015	23,045
Jointly owned by the Company—			
Steamboats of 250 tons net and under .. .. .	4	2,575	494
Ditto Year 1936 .. .. .	4	2,575	494
(Company's proportion : one-half)			

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company—		
Ashby Canal .. .. .	29	75
Coalport Canal .. .. .	1	17
Cromford Canal .. .. .	16	79
Forth and Clyde Canal .. .. .	38	74
Huddersfield Canal .. .. .	23	49
Lancaster Canal .. .. .	73	47
Manchester, Bolton, and Bury Canal .. .. .	15	76
Monkland Canal .. .. .	13	20
Shropshire Union Canal .. .. .	194	3
St. Helens Canal .. .. .	10	75
Trent and Mersey Canal .. .. .	115	52
Ulverston Canal .. .. .	1	28
	Total length.	
	M.	Ch.
	—	33
Jointly owned by the Company—		
Kensington Canal .. .. .		
Company's proportion : one-third .. .. .		11
Total Length .. .. .	535	46

VI.—DOCKS, HARBOURS AND WHARVES.

Name.	Length of Quay.
	Feet.
Owned by the Company—	
Ayr Harbour .. .. .	7,560
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 .. .. .	
Company's proportion : one-half .. .. .	695
Total Length .. .. .	92,090

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company—	
Station Hotel .. .. .	Ayr.
Queen's Hotel .. .. .	Birmingham, New Street Station.
Midland Hotel .. .. .	Bradford.
Crewe Arms Hotel .. .. .	Crewe.
Midland Hotel .. .. .	Derby.
Dornoch Hotel .. .. .	Dornoch.
Station Hotel .. .. .	Dumfries.
Caledonian Hotel .. .. .	Edinburgh, Princes Street Station.
Furness Abbey Hotel .. .. .	Furness Abbey.
Central Hotel .. .. .	Glasgow, Central Station.
St. Enoch Hotel .. .. .	Glasgow, St. Enoch Station.
Gleneagles Hotel .. .. .	Gleneagles.
Station Hotel .. .. .	Holyhead.
Station Hotel .. .. .	Inverness.
Lochalsh Hotel .. .. .	Kyle of Lochalsh.
Queen's Hotel .. .. .	Leeds.
Exchange Hotel .. .. .	Liverpool, Exchange Station.
Adelphi Hotel .. .. .	Liverpool.
Euston Hotel .. .. .	London, Euston Station.
Midland Hotel .. .. .	Manchester.
Midland Hotel .. .. .	Morecambe.
Park Hotel .. .. .	Preston.
North Stafford Hotel .. .. .	Stoke-on-Trent.
Welcombe Hotel .. .. .	Stratford-on-Avon.
Highland Hotel .. .. .	Strathpeffer.
Turnberry Hotel .. .. .	Turnberry.
Jointly owned by the Company—	
Station Hotel — Company's proportion : two-thirds .. .. .	Perth.
Owned but not worked by the Company—	
Station Hotel .. .. .	Achnasheen.
Queen's Hotel .. .. .	Alderley Edge.
Queen's Hotel .. .. .	Keighley.
Churnet Valley Hotel .. .. .	Leek.

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

Land.	Acres.	Year 1936.
		Acres.
Agricultural Land .. .. .	8,949	9,016
Urban and Suburban Land .. .. .	2,064	2,173
Houses.	Number.	Year 1936.
		Number.
Labouring Class Dwellings .. .. .	1,240	1,240
Houses and Cottages for Company's Servants .. .. .	11,951	12,025
Other Houses and Cottages .. .. .	9,496	9,767

IX.—OTHER BUSINESSES.

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

Principal Permanent Way materials used—	Year 1936.		
Ballast .. .. .	Cubic Yards	577,750	626,594
Rails .. .. .	Tons	96,831	92,457
Sleepers .. .. .	Number	1,663,374	1,566,713
Miles maintained—			
Miles of road .. .. .	M.	Ch.	M. Ch.
	6,852	50	6,866 60
Miles of road reduced to single track—			
Running Lines .. .. .			13,281 60
Sidings .. .. .			5,798 77
Length of track renewed .. .. .			634 46
			582 74

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

	In Company's Shops.	By Contractors.	Total.	Year 1936.
				Total.
	Number.	Number.		
<b>Locomotives (Steam)—</b>				
Renewals .. .. .	90	176	266	308
Heavy Repairs .. .. .	2,881	....	2,881	2,795
Light Repairs .. .. .	3,519	....	3,519	3,400
Under or awaiting repair at end of year .. .. .	362	....	362	437
<b>Locomotives (Diesel Oil and Oil-Electric)—</b>				
Renewals .. .. .	....	....	....	22
Heavy Repairs .. .. .	2	1	3	1
Light Repairs .. .. .	6	1	7	4
Under or awaiting repair at end of year .. .. .	6	1	7	5
<b>Rail Motor Vehicles (Steam and Diesel Oil)—</b>				
Heavy Repairs .. .. .	5	....	5	3
Light Repairs .. .. .	2	....	2	2
Under or awaiting repair at end of year .. .. .	....	....	....	1
<b>Rail Motor Vehicles (Electric)—</b>				
Heavy Repairs .. .. .	85	....	85	94
Light Repairs .. .. .	723	....	723	716
Under or awaiting repair at end of year .. .. .	25	....	25	21
<b>Coaching Vehicles :—</b>				
<b>Passenger Carriages—</b>				
Renewals .. .. .	551	3	554	953
Heavy Repairs .. .. .	991	....	991	658
Light Repairs .. .. .	7,474	....	7,474	7,353
Under or awaiting repair at end of year .. .. .	1,160	....	1,160	903
<b>Other Coaching Vehicles—</b>				
Renewals .. .. .	116	....	116	34
Heavy Repairs .. .. .	71	....	71	228
Light Repairs .. .. .	2,639	....	2,639	2,750
Under or awaiting repair at end of year .. .. .	418	....	418	312
<b>Merchandise and Mineral Vehicles—</b>				
Renewals .. .. .	2,231	598	2,829	13,281
Heavy Repairs .. .. .	24,549	....	24,549	19,692
Light Repairs .. .. .	489,213	....	489,213	490,303
Under or awaiting repair at end of year .. .. .	9,295	....	9,295	7,436

## 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.			
<b>TRAIN MILES (Loaded Trains) :—</b>							
Coaching .. .. .	99,212,920	99,246,166	92,517,323	5,825,674	69,300	169,400	98,581,697
Goods .. .. .	52,041,900	52,242,775	52,947,857	....	459	2	52,948,318
<b>Total .. .. .</b>	<b>151,254,820</b>	<b>151,488,941</b>	<b>145,465,180</b>	<b>5,825,674</b>	<b>69,759</b>	<b>169,402</b>	<b>151,530,015</b>
<b>Year 1936 :—</b>							
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
<b>Total .. .. .</b>	<b>148,484,700</b>	<b>148,718,949</b>	<b>142,715,296</b>	<b>5,813,332</b>	<b>115,061</b>	<b>164,475</b>	<b>148,808,164</b>
<b>TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—</b>							
Coaching .. .. .	103,104,982	103,140,273	96,098,457	6,126,198	71,389	175,083	102,471,127
Goods .. .. .	57,872,276	58,084,292	58,883,191	....	459	2	58,883,652
<b>Total .. .. .</b>	<b>160,977,258</b>	<b>161,224,565</b>	<b>154,981,648</b>	<b>6,126,198</b>	<b>71,848</b>	<b>175,085</b>	<b>161,354,779</b>
<b>Year 1936 :—</b>							
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
<b>Total .. .. .</b>	<b>157,807,144</b>	<b>158,061,676</b>	<b>151,836,483</b>	<b>6,116,441</b>	<b>118,753</b>	<b>169,970</b>	<b>158,241,647</b>
<b>SHUNTING MILES :—</b>							
Coaching .. .. .	7,538,402	7,534,569	7,509,158	41,123	....	....	7,550,281
Goods .. .. .	39,550,430	39,485,507	40,197,366	....	2,200	615,024	40,814,590
<b>Total .. .. .</b>	<b>47,088,832</b>	<b>47,020,076</b>	<b>47,706,524</b>	<b>41,123</b>	<b>2,200</b>	<b>615,024</b>	<b>48,364,871</b>
<b>Year 1936 :—</b>							
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
<b>Total .. .. .</b>	<b>46,496,805</b>	<b>46,439,904</b>	<b>47,302,123</b>	<b>40,917</b>	<b>1,551</b>	<b>379,889</b>	<b>47,724,480</b>
<b>OTHER MILES (Assisting, Light, etc.) .. .. .</b>							
Ditto .. .. .	18,344,965	24,836,732	25,188,263	44,443	806	7,566	25,241,078
Ditto Year 1936 .. .. .	17,407,064	23,592,548	23,892,309	45,504	2,248	9,546	23,949,607
<b>TOTAL ENGINE MILES .. .. .</b>							
Ditto .. .. .	226,409,055	233,081,373	227,876,435	6,211,764	74,854	797,675	234,960,728
Ditto Year 1936 .. .. .	221,711,013	228,094,128	223,030,915	6,202,862	122,552	559,405	229,915,734

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .. .. .	3,952,249	1,398,849	7 0·94	3,681,081	3,919,825	1,312,519	6 8·36	3,658,655
2nd " .. .. .	9,451	119	3·02	4,275	8,391	106	3·03	3,297
3rd " .. .. .	235,036,297	15,480,096	1 3·81	220,394,695	230,014,921	14,648,329	1 3·28	216,071,890
Workmen .. .. .	91,463,506	1,229,348	3·23	87,767,722	88,119,233	1,198,067	3·26	84,517,574
TOTAL .. .. .	830,461,503	18,108,412	1 1·15	311,847,773	322,062,370	17,159,021	1 0·79	304,251,416
Season—								
1st Class .. .. .	18,263	490,641	—	16,809	18,827	502,535	—	17,353
2nd " .. .. .	373	1,899	—	2	365	1,875	—	2
3rd " .. .. .	196,506	1,778,147	—	188,381	194,922	1,757,777	—	186,503
TOTAL .. .. .	215,142	2,270,687	—	205,192	214,114	2,262,187	—	203,853

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					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) .. .. .	29,570,757	18,824,622	12 8·78	19,004,580	28,483,279	18,372,763	12 10·81	18,319,448
Minerals and Merchandise (Classes 1-6) .. .. .	30,753,305	6,515,877	4 2·85	24,722,839	28,909,393	6,066,728	4 2·36	23,267,959
Coal, Coke and Patent Fuel .. .. .	78,773,979	13,649,766	3 5·59	63,933,220	75,031,135	12,779,764	3 4·88	60,789,038
TOTAL .. .. .	139,098,041	38,990,265	5 7·27	107,660,639	132,423,807	37,219,255	5 7·45	102,376,445
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	5,907,111	582,890	—	4,147,753	6,697,412	630,853	—	4,723,192

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

	*Tons.	Year 1936.
		*Tons.
Bricks, Blocks and Tiles .. .. .	2,252,767	2,263,221
Cement and Lime .. .. .	1,334,382	1,287,630
Creosote, Tar and Pitch .. .. .	878,417	838,907
Grain, Flour and Milling Offals .. .. .	615,382	670,390
Gravel and Sand .. .. .	1,054,861	964,330
Iron and Steel Blooms, Billets, Ingots, etc. .. .. .	1,548,507	1,403,085
Iron and Steel Scrap .. .. .	2,467,560	2,425,944
Iron and Steel, other descriptions .. .. .	3,733,074	3,284,480
Iron Ore .. .. .	4,780,660	4,241,707
Iron, Pig .. .. .	1,925,179	1,909,795
Limestone and Chalk .. .. .	2,897,110	2,600,916
Manure, packed .. .. .	245,348	242,034
Oil Cake .. .. .	474,396	475,301
Road Making and Road Repairing Material .. .. .	1,616,985	1,772,310
Round Timber, including Mining .. .. .	369,644	370,681
Timber, other than Round .. .. .	906,349	835,618
Vegetables .. .. .	265,391	356,267
TOTAL .. .. .	27,866,012	25,942,616

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

	Number.	Year 1936.
		Number.
Horses .. .. .	8,436	9,256
Cattle .. .. .	1,048,343	1,152,192
Calves .. .. .	109,714	114,139
Sheep and Lambs .. .. .	2,501,717	2,957,273
Pigs .. .. .	479,292	490,086
Miscellaneous .. .. .	251	246
TOTAL .. .. .	4,147,753	4,723,192

\*Consignments of less than 2 tons omitted.

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

	Account No.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
Total Expenditure on Capital Account	4	£ 447,123,996	£ 448,508,841	£ 452,281,721	£ 453,441,064	£ 453,037,579	£ 452,974,229	£ 452,554,778	£ 452,843,092	£ 454,444,204	£ 456,684,343
Gross Receipts from Businesses carried on by the Company	8	82,258,063	81,661,048	76,445,101	70,754,231	65,496,079	65,291,119	68,180,325	69,455,245	72,718,060	75,855,536
Revenue Expenditure on ditto	8	67,558,562	66,906,662	64,468,392	58,998,952	56,318,696	55,185,091	56,924,662	57,043,635	59,159,138	61,989,608
Net Receipts of ditto	8	14,699,501	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028	11,255,763	12,411,610	13,558,922	13,865,928
"J." Joint Lines—Company's proportion of Net Revenue	8	165,556	196,289	133,287	80,733	22,677	53,974	57,308	68,314	104,596	154,509
Miscellaneous Receipts (Net)	8	2,945,350	3,795,736	2,940,500	2,496,069	2,404,799	2,266,839	2,331,353	2,291,005	2,158,438	2,149,900
Miscellaneous Charges	8	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	1,814,061
Net Revenue	8	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	14,356,276
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	4,364,170	4,364,170	4,418,314	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170	4,439,170
Dividends on Guaranteed and Preference Stocks	9	8,474,278	8,474,383	8,474,383	8,474,384	5,558,697	6,213,861	7,521,201	8,474,383	8,474,383	8,474,383
Balance after Payment of Preference Dividends	9	3,432,373	4,336,730	1,413,288	Dr. 257,898	Dr. 93,044	59,654	Dr. 39,135	113,972	1,134,623	1,442,723
Dividend on Ordinary Stock	9	3,332,086	4,284,110	1,904,049	233,006	.....	.....	.....	.....	1,190,031	1,423,037
Rate per cent.	.....	34%	44%	2%	1%	Nil.	Nil.	Nil.	Nil.	11%	11%
Surplus or Deficit	.....	100,287	52,620	490,761	495,904	93,044	59,654	39,135	113,972	55,408	14,686
Appropriation from Contingency Fund	0	.....	.....	.....	.....	93,044	.....	.....	.....	.....	.....
Appropriation from Reserve	0	.....	.....	279,106	495,904	.....	.....	.....	.....	.....	.....
Balance brought forward from previous year	0	58,748	159,035	211,655	.....	.....	.....	59,654	20,519	134,491	79,083
Balance carried forward to subsequent year	0	159,035	211,655	.....	.....	.....	59,654	20,519	134,491	79,083	93,769

G. MORTON, 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.

11th February, 1938

CERTIFICATE RESPECTING THE ROLLING STOCK, &C.

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

W. A. STANIER, Chief Mechanical Engineer.

11th February, 1938.

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, Marine Manager.

11th February, 1938.

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,  
Marine Manager.

W. A. STANIER,  
Chief Mechanical Engineer.

11th February, 1938.

(Signed for the Board of Directors) { EDWARD BROCKLEHURST FIELDEN, Deputy-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.

11th February, 1938.

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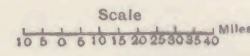
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

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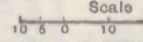


**LONDON MIDLAND AND SCOTTISH RAILWAY  
Map of the System**

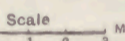


- LINES OWNED BY THE COMPANY .....
- LINES PARTLY OWNED .....
- LINES LEASED OR WORKED JOINTLY .....
- LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY .....
- LINES OVER WHICH JOINT COMMITTEES EXERCISE RUNNING POWERS CONTINUOUSLY .....

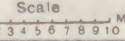
**MAP OF RAILWAYS IN THE NORTH OF IRELAND**



**ENLARGED MAP OF LONDON AREA**



**ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA**



London Midland & Scottish Railway  
Company.

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FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1937.

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[Copy of Advertisement.]

LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY.

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NOTICE IS HEREBY GIVEN that the next  
ORDINARY GENERAL MEETING of the  
LONDON MIDLAND AND SCOTTISH RAILWAY  
COMPANY will be held at FRIENDS HOUSE,  
EUSTON ROAD, LONDON, N.W., ON THURSDAY,  
the 10th MARCH, 1938, at 11.30 a.m. precisely,  
for the transaction of the general business of the  
Company.

JOSIAH CHARLES STAMP, Chairman,  
OWEN GLYNNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,  
23rd February, 1938.

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ANNUAL MEETING ... 10th March, at 11.30 a.m.  
DIVIDEND PAYABLE ... 11th March.

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# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## DIRECTORS.

WILLIAM WHITELOW, Esq., Hatton House, Kirknewton, Midlothian (CHAIRMAN).

SIR MURBOUGH JOHN WILSON, K.B.E., Cliffe Hall, Piercebridge, Darlington (DEPUTY-CHAIRMAN).

THE RIGHT HON. LORD BALFOUR OF BURLEIGH, 31, Bedford Gardens, W.8.

SIR CHARLES COUPAR BARRIE, K.B.E., M.P., 54A, Parliament Street, Whitehall, S.W.1.

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, Faccombe Manor, Andover, Hampshire.

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.

GEOFFREY HERBERT KITSON, Esq., Heron Court, Linton, near Wetherby, Yorkshire.

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.

THE HON. WALTER LESLIE RUNCIMAN, Birney Wood, Throckley, Northumberland.

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. 15.

FEBRUARY, 1938.

## 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 4th day of March, 1938, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1937, have been prepared in the form prescribed by the Railway Companies (Accounts and Returns) Act, 1911, as modified under Orders of the Minister of Transport, dated 27th December, 1928, and 31st December, 1937. 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 £852,905; Capital Expenditure for the current year is estimated at £8,385,000, of which over £4,250,000 are for works scheduled to the London Passenger Transport (Agreement) Act, 1935, or the Railways (Agreement) Act, 1935, and £3,639,000 for additions and improvements to Rolling Stock.

3. The Net Revenue for the year, £10,107,442, together with the balance brought forward from last year, £66,425, amounted to £10,173,867.

4. After appropriating £150,000 to Contingency Fund, and 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 £1,241,414, which will permit of a dividend of 1½ per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £83,926 to be carried forward.

The Directors propose that the dividends on these Stocks shall be payable on 10th March next, and that warrants for such dividends shall be posted on 9th March.

5. In July, 1937, the Railway Staff National Tribunal heard claims submitted by the Railway Trade Unions for the cessation of the remaining deduction of 1½ per cent. from the earnings of railway staff, and for the restoration of the bases of payment for night duty and Sunday duty which were in force prior to the operation of the National Wages Board Decision of March, 1931. In addition, the Unions submitted a number of claims for entirely new conditions.

The Tribunal decided that the deduction of 1½ per cent. from the earnings should be terminated, and that the standard night duty and Sunday duty rates should be restored. The Tribunal granted certain further concessions, including increases in the wages of the lowest paid adult employees, and a day's leave with pay to all staff who are required to work on Whit-Monday or August Bank Holiday, or on two comparable days in the case of Scotland.

In August, 1937, the National Railway Shopmen's Council considered claims submitted by the employees' side of the Council for the discontinuance of the remaining deduction of  $1\frac{1}{4}$  per cent. from the earnings of shopmen, and for new and improved conditions of service. The Council agreed, in full settlement of these claims, that the deduction of  $1\frac{1}{4}$  per cent. from earnings should be terminated; that the wages of the lowest paid men should be increased, and that all shopmen should be granted one week's leave with pay annually.

6. The total amount expended up to 31st December, 1937, on schemes undertaken by the Company as a result of the remission of Passenger Duty granted under the Finance Act, 1929, was £1,496,185 and two schemes remain to be completed.

Good progress has been made during the year with the works included in the programme of improvements to be carried out under the terms of the Railways (Agreement) Act, 1935. The total expenditure incurred on these works up to 31st December, 1937, was £1,442,625.

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, constructional work has been started and a number of contracts have been placed.

Apart from the works undertaken in connection with the remission of Passenger Duty and under the terms of the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, other new works, estimated to cost £1,220,000 are in hand with the object of increasing the efficiency of the undertaking or securing more economical operation.

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.

As indicated in the Report of the Directors for 1936, 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 £784,048, 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 held a Review of Standard Charges and Exceptional Charges in June and July, 1937. The Companies placed before the Tribunal proposals for a general increase of 5 per cent. or thereabouts in all charges and, after a full hearing lasting sixteen days, the Tribunal in their judgment gave effect to these proposals (subject to certain minor modifications) from 1st October, 1937. All fares for journeys exclusively in the London Passenger Transport Area are, by virtue of the London Passenger Transport Act, 1933, subject to special provisions and are therefore excluded from the general increase.

9. 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 moneys raised by the Finance Corporation is 25 per cent.

Up to the 31st December, 1936, the Finance Corporation had issued  $2\frac{1}{2}$  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.

In January, 1937, the Finance Corporation made a further issue of  $2\frac{1}{2}$  per cent. Guaranteed Debenture Stock to the Nominal amount of £9,650,000, at a price of  $92\frac{1}{2}$  per cent., and redeemable 1950-1955 at par.

Of the amount realised from these two issues the Company's provisional proportion is £9,991,562 10s. Od., whilst the amount repayable is £10,412,500, the difference of £420,937 10s. Od., representing the Company's proportion of the discount on the issues. It is proposed to provide for this discount by annual reservations during the period of the loan.

10. Of the sum of £5,929,811 deemed to have been borrowed by the Company from the Railway Finance Corporation, Limited, under the terms of the Agreement with the Corporation dated 23rd January, 1936, a further sum of £1,250,000 was taken up in 1937, making a total of £2,250,000 so far received.

11. The Bill promoted by the Company in the last Session of Parliament to confirm the lease to the Trent Navigation Company of a portion of the Nottingham Canal; to make consequential provisions in regard to the remainder of the Canal, and for other purposes, duly received the Royal Assent.

12. A Bill has been introduced into Parliament in the present Session to empower the Company to close certain level crossings in connection with the electrification of suburban lines, and to confer upon the Company various miscellaneous powers in connection with their undertaking.

13. A number of Bills and Orders affecting the Company's interests have been deposited, and these are receiving the careful consideration of your Directors.

14. At the Annual General Meeting last year a draft agreement for the sale of the Tyne Docks undertaking to the Tyne Improvement Commissioners, at the price of £600,000, was approved by the Proprietors in accordance with the provisions of the Company's General Powers Act, 1936, authorising the sale. The draft Agreement had been approved by the Commissioners, but

# 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).

THE RIGHT HON. LORD BALFOUR OF BURLEIGH, 31, Bedford Gardens, W.8.

SIR CHARLES COUPAR BARRIE, K.B.E., M.P., 54A, Parliament Street, Whitehall, S.W.1.

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, Faccombe Manor, Andover, Hampshire.

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15. The Directors regret to report the resignation during the year of three of their colleagues, viz.: Frederick Liddell Steel, Esq., in May; Clarence Dalrymple Smith, Esq., in June; and Sir John Henry Brunel Noble, Bart., in October.

Mr. Steel joined the Board of the Great Northern Railway Company in 1903 and held the office of Deputy Chairman of that Company for ten years prior to the Amalgamation in 1923. He rendered valuable and distinguished service to that Company and to the London & North Eastern Railway Company, especially as Chairman of the Stores Committee of the Board.

Mr. Smith had been a member of the Board since 1929 and rendered valuable assistance during his term of office, particularly in regard to many difficult matters affecting the North Eastern Area with which the Directors have had to deal.

Sir John Noble was appointed a Director of the North Eastern Railway Company in 1908, and his willing services to that Company and to the London & North Eastern Railway Company since its inception have been greatly appreciated. It is with the deepest sorrow that the Directors have to record that Sir John Noble died on the 8th January this year.

The Right Honourable Lord Balfour of Burleigh, of 31, Bedford Gardens, London, W.8; The Honourable Walter Leslie Runciman, of Birney Wood, Throckley, Northumberland, and Geoffrey Herbert Kitson, Esq., of Heron Court, Linton, near Wetherby, Yorkshire, have been appointed to fill the vacancies on the Board.

16. The Directors greatly regret also to report the death, on 29th January, 1938, of their colleague Sir Charles A. Batho, Bart., who was appointed a Director in 1932. During his period of office Sir Charles rendered invaluable services to the Company, particularly as Chairman of the Hotels Committee.

17. It is with much regret, too, that they have to report the death of their Secretary, Mr. James McLaren, on 27th January. Mr. McLaren had been Secretary of the Company since the Amalgamation in 1923, prior to which he held the position of Secretary of the North British Railway Company, and the Directors wish to record their highest appreciation of the value and efficiency of his services.

Mr. P. J. Dowsett, Assistant Secretary, has been appointed to the vacant position.

18. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

The Rt. Hon. LORD BALFOUR OF BURLEIGH.

Sir CHARLES C. BARRIE, K.B.E., M.P.

A. HAROLD BIBBY, Esq., D.S.O.

OLIVER R. H. BURY, Esq.

Major W. H. CARVER, M.P.

Sir CHRISTOPHER T. NEEDHAM.

Sir GERALD F. TALBOT, K.C.V.O., C.M.G.

19. A Review of the Company's business for the year 1937 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.

20. It is with great regret that the Directors record the death on 1st December, 1937, of Sir Albert W. Wyon, K.B.E., F.C.A., who had held office as one of the Company's Auditors since July, 1932.

At an Extraordinary General Meeting of the Proprietors, held on 7th January last, Sir Laurence Halsey, K.B.E., F.C.A., of 3, Frederick's Place, Old Jewry, London, E.C.2, was, on the recommendation of the Audit Committee, appointed an Auditor in place of Sir Albert W. Wyon.

21. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELAW,  
Chairman.

MARYLEBONE,

18th February, 1938.

#### 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 5th January, 1938,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 4th March, 1938, that Sir W. Harry Peat, 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 1937.

The Gross Revenue secured during the year has shown improvements in every department and, but for large increases in Salaries and Wages through the award of the Railway Staff National Tribunal in August last, in the cost of coal, iron, steel and all electrical equipment, and, indeed, of all the stores and materials required in the railway service, the financial results of the year's working would have been much better than the accounts disclose.

Generally speaking the year 1937 has seen a continued expansion of business activity, which in some important industries has exceeded the 1929 level. Receipts from all classes of traffic have increased over those of 1936, but are still below those of 1929. The following table illustrates the position:—

	Passenger.	All Merchandise and Live Stock.	Coal and Coke.	Total.
	£	£	£	£
1929 .. .. .	19,097,000	21,853,000	14,132,000	55,082,000
1936 .. .. .	16,970,000	17,226,000	12,305,000	46,501,000
1937 .. .. .	17,625,000	17,898,000	13,174,000	48,697,000
Increase 1937 compared with 1936 .. .. .	+655,000	+672,000	+869,000	+2,196,000
Decrease 1937 compared with 1929 .. .. .	-1,472,000	-3,955,000	-958,000	-6,385,000

The improvement in passenger traffic recorded in recent years has continued, but its volume is still 6.07 per cent. below the 1929 level. While the development of road transport, both by public service vehicle and by private car, has caused a substantial loss of railway traffic, particularly for short distances, there has been over recent years a marked increase in long distance travel, fostered by cheaper fares and better facilities. The popularity of monthly return tickets and of special excursion arrangements, such as evening excursions and weekly holiday season tickets, has continued to increase.

The total number of passenger journeys (excluding season tickets) increased over 1936 by 7,315,553 or 3.54 per cent., and on a comparable basis the increase in passenger engine mileage was 1.62 per cent.

The increase in the volume of merchandise is largely attributable to the improvements in the heavy industries. The production of steel at 12,964,000 tons was a record, and the production of pig iron at 8,496,600 tons was the highest since 1918. Shipbuilding also showed a marked recovery. In 1933, which was the worst year for shipbuilding for nearly half a century, only 108 merchant vessels of a tonnage of 133,000 were launched. In 1937 the launchings were 309 vessels of 921,000 tons. The coal mining industry has benefited from the expansion in industrial demand, especially for iron and steel manufacture, and the home consumption of coal in 1937 was approximately 183 million tons, the highest figure since 1917. The export of coal at 56 million tons was 6 million tons better than the low figure for 1936. This welcome increase was due in considerable measure to the re-opening of the coal trade with Italy and the increased demands from France.

The total tonnage of freight traffic carried increased over 1936 by 5,972,429 tons, or 4.60 per cent., and on a comparable basis the freight engine mileage increased by 3.62 per cent.

The "Silver Jubilee" continues to run with admirable punctuality; the demand for seats is so constantly in excess of the supply that one extra carriage is being added to the train.

The "Coronation," which makes the journey of 392 miles between King's Cross and Edinburgh in 360 minutes, commenced running in July. On the Up journey the loading is satisfactory, being assisted by the stop at Newcastle; in the opposite direction there is room for improvement as between York and Edinburgh. Measures for improving the loading are under consideration.

The "West Riding Limited," which runs between London and Leeds and Bradford, has proved successful, though its running has been adversely affected by the reconstruction of the Calder Bridge near Wakefield.

The policy of accelerating passenger train services has been steadily pursued, and a considerable number of additional express trains have been introduced. A notable case is the "East Anglian," which runs between London and Norwich, with a stop at Ipswich, in 2 hours and 10 minutes. Additional trains have also been introduced to cater for increasing holiday traffic, mainly at weekends in the summer. Of our total daily scheduled mileage by passenger trains, more than 6,000 miles are booked at over 60 miles per hour, and more than 600 miles at over 70 miles per hour.

When, a few years ago, the pooling of competitive traffic was adopted as a policy by our own and the London Midland and Scottish and Great Western Companies, some alarm was expressed among both traders and the travelling public as to the result, the fear being expressed that the withdrawal of competition would reduce efficiency of the service. This was never intended by the Companies, which always believed that the elimination of competition would still leave ample room for rivalry in traffic facilities.

These high speed trains are examples of enterprise in the passenger department, on the part of the Company, much in advance of anything attempted before the pooling policy was adopted. A word of warning must be written in case some may conclude that to have similar super-express services to and from their own stations is only a matter of time. Such special services make so great a demand on the occupation of the line that their number must be limited, and any considerable extension of them would seriously interfere with much of the ordinary passenger and freight traffic. They require permanent way not only of the highest class, but one which is not cumbered with curves and coal workings under the line. To-day the "Silver Jubilee" and "Coronation" trains have to reduce speed to under 20 miles per hour at more than one place on account of curves, though they can tackle steep gradients at over 60 miles per hour.

A similar story has to be told regarding the carriage of freight. Recognising the force of the demand of traders for more rapid transport of their merchandise the railway companies have extended the plan of running fast braked train services, giving an over-night service from start to finish for distances of over 500 miles. Braked train mileage on our Company has been doubled in the last five years.

The acceleration of passenger services and the introduction of high speed trains is reflected in a continued improvement in train miles per train hour. It is noteworthy that this improvement has been continuous since 1925, when the number of train miles per train hour was 13.33. The figure in 1937 was 14.37, an increase of 8 per cent.

Freight train operation showed a falling off in the average rate of movement on account of the heavier line occupation resulting from increased traffic and the predominant increase in mineral and coal class traffics. On the other hand, the average wagon load and the average freight train load were the highest since 1929. Net ton-miles per total engine hour have risen to 516.94, representing an increase of 5.11, or one per cent. over 1936, being the highest figure attained by any Company since amalgamation. A continued drop in freight shunting miles per 100 train miles represents a further economy in operation.

The modernisation and improvement of both passenger and freight rolling stock have continued; the demands of the public for comfort, and of traders for suitable vehicles for the carriage of freight, must be met if we are to succeed not only in maintaining our rail traffic but also in winning back much of the business which is at present passing by road.

A feature which has been developed is the provision of special wagons for particular traffics, such as wagons for the conveyance of commodities in bulk. Among these may be mentioned Bulk Grain Wagons, Alumina Wagons, and Tank Wagons for Milk, Oils and Acids.

In the last five years the stock of containers has been doubled and their loadings have been nearly trebled.

Apart from expenditure under the Passenger Duty Scheme and the Development (Loan, Guarantees and Grants) Act, 1929, the expenditure on schemes authorised by the Directors in former years and reported on by the Accountant in 1937 amounted to £458,606. The savings in annual expenditure accruing from their adoption reached the sum of £66,915; the additional revenue obtained from them totalled £54,989. Taking the actual savings and additional net revenue together the total net revenue secured has been £121,904, equal to 26½ per cent. on the cost.

Since the inception of the Company in 1923, until 31st December, 1937, 2,262 such schemes have been carried out and reported upon; the total expenditure incurred has amounted to £5,320,000; the savings in annual expenditure and the additional net revenue arising from them reached £1,562,000, equal to 29.3 per cent. on the cost.

Good progress has been made with the works provided for under the Railways (Agreement) Act, 1935; in view of the increased costs of materials and wages since the original estimates were made, certain of these works have been postponed. The difficulty of securing delivery of the iron and steel required may delay the completion of certain of the schemes, but there appears to be some prospect of better deliveries being obtained during the current year. All these schemes are calculated to yield a return greater than the service of the capital, although in some cases the profit will be difficult to assess.

Definite evidence of industrial development is shown by the number of enquiries received for information relating to factory sites and premises in the Company's territory. Useful assistance has been given to manufacturers in search of new sites and, in a number of cases, arrangements have been successfully completed for the establishment of new businesses or the extension of existing industries.

The following extract from the *Newcastle Chronicle's* Industrial Review for 1938 gives promise of still further improvement of trade in the north-east of England, where our Company has such important interests:—

"New factories and plants built or opened during 1937 include four new coal and coke by-product plants costing £1,170,000 and a £100,000 steel tube works at Jarrow with other steel works to follow in the same town; a £400,000 Ordnance Factory at Birtley, several large brick works, two lead mines, the largest aluminium furnace in the country at South Bank, a £30,000 cable works at Durham, a £60,000 ice-factory at North Shields, a £400,000 mill for Messrs. Spillers on Newcastle Quayside. Light industries established included a £15,000 tin box factory, two oxygen producing companies, and, of course, the factories at the Team Valley Trading Estate, now employing several thousand people.

Manufacturers in the United Kingdom have discovered for themselves that here in the North-East, generally, and on Tyneside in particular, is a ready-made market where they can obtain the best of craftsmanship for their products and where, at the same time, they can find expanding possibilities.

The outlook for the future is good because it is on sounder premises than in some earlier boom periods. There is absolutely no indication of any dropping away in the number and quality of new industries being founded on Tyneside and in the North-East."

The whole question of industrial development in relation to the Company's business is one which is receiving special attention.

The total L.N.E.R. investment in Associated Omnibus Companies at the end of 1937 was £2,398,201. The dividends and other sums received during the year amounted to £282,944, as compared with £232,201 in 1936; this represents a return on the investment of 11.8 per cent., being 2 per cent. higher than in 1936. In addition, the net savings and additional revenue accruing to the Company as a result of closing branch lines, reduction of train services and co-ordination arrangements with road transport operators, now amount to over £108,000 a year.

The amount invested in companies engaged in the conveyance of parcels and freight traffic by road is £630,548; dividends and other sums received by the Company amounted during the year to £37,590, equivalent to a return of 5.96 per cent. as compared with 5.69 per cent. in 1936.

The canvassing organisation of the Company, especially for agricultural business, has been widely extended and is producing valuable results. A railway company can no longer wait for farmers to send their produce to the railway station, but must keep in constant touch with them and offer them facilities which a few years ago were unheard of. The areas of collection and delivery have been further extended, and in many country districts motor services are now provided between outlying villages and the railway stations.

The increase in the volume of traffic requiring cartage has necessitated further additions to the Company's fleet of motor vehicles. Improvements in the cartage arrangements have also been effected by further schemes for the replacement of horses by motors. The objective in this connection continues to be the best possible use of the combined facilities of rail and road, and an increase in the proportion of traffic to which delivery is given on the day following despatch. At 31st December, 1937, the fleet of goods and parcels motor vehicles numbered 3,532, compared with 3,249 at the close of 1936. At the close of the year the number of horses employed on cartage work was 2,193 compared with 2,372 at the end of 1936. Experiments are continuing with a light-weight "Mechanical Horse" which, if successful, will enable further progress to be made in the reduction of horse cartage.

These developments have naturally caused a substantial increase in expenditure in our Collection and Delivery Account. There is also an increase in the debit balance owing to the fact that, although our motor fleet has been going farther afield for traffic, it has not been possible to increase the charges on that account. The policy has, however, been fully justified by the additional business secured.

Competition with road haulage companies remains unabated, and the railways to-day are still handicapped in the profitable working of their undertakings by the inadequate regulation of the carriage of goods by road. In particular the wages paid in the road haulage industry are in many cases too low, and road hauliers are still free to quote secret and indiscriminate rates. The question of wages has been dealt with in the report of the Baillie Committee, and it is hoped that, as foreshadowed in the King's Speech, the recommendations will soon be given effect to by legislation.

The control of road rates has recently been considered by the Transport Advisory Council, and a remarkable amount of agreement has been reached, not only between rail and road interests but also with other forms of transport and the trading, labour and other interests represented on the Council. It is the unanimous view that, as a first essential, machinery should be set up to fix and enforce the observance of fair wages and conditions of labour by road hauliers. It will then be possible to set up an organisation which will stabilise rates for road haulage on conditions of non-discrimination and which will require their publication and enforce their adoption. Once the necessary legislation has been passed it will be possible for rail and road interests to come together with the object of settling their differences and building up a co-ordinated system of transport. The Railway Companies are willing to play their part in establishing co-ordination on fair terms, but failing the passing of the promised Bill they are bound to fight with all their resources against having their traffic filched from them under the present conditions, in which they themselves are controlled and scrupulously observe the law, whilst road hauliers are inadequately controlled. Many of them have no realisation of their responsibilities as a public service, and conduct their business without proper regard to the interests of their employees or the safety of the public.

During the year extensive claims were made by the Railway Trade Unions for improved conditions; these were strenuously opposed by all the Companies. The decision of the Railway Staff National Tribunal (successor to the National Wages Board) was issued in August last. By it the former deductions from salaries and wages were wholly restored and certain modifications of overtime rates and Sunday conditions of labour were made, which have cost the Company during last year £326,000, and will cost over £1,000,000 in a full year. Other claims were made by some of the Unions, which would in the estimate of the Companies, if added to the concessions given, have amounted to £49,000,000 a year.

The National Staff Tribunal expressed their views thereon in the following terms:—

"Without accepting this figure as an exact estimate, it is obvious that the larger claims presented to us would, in their direct and indirect consequences, involve such a cost as to be completely outside the range of possibility. To place them in their perspective it is only necessary to remark that all the earnings of the railway would not suffice to meet the cost of claims involving an expense of over £40,000,000, even if all classes of investors, including Debenture-holders, were deprived of the whole of their interest and dividends."

At the Annual Review of Standard Charges and Exceptional Charges in June, 1937, the Railway Companies informed the Railway Rates Tribunal that in their view the improvement in the general economic and industrial conditions of the country justified an increase in railway charges, and suggested that a general increase of 5 per cent. would bring them nearer their standard revenue. After a full hearing the Tribunal gave effect to these proposals in their judgment, and the increase came into operation on October 1st. Obviously there is much difficulty in tracing the extent to which this increase has actually affected the revenue of the Company, and probably the higher rates will have to be in force for twelve months before any reliable estimate can be made.

In the *Review* last year, the statement was made that it was not possible to express a final opinion as to the effect of the new organisations for the sale of coal. That cannot be said now, as the effect has clearly been to add materially to the cost of our locomotive coal. During the year 1937 the increased price of coal for locomotive purposes cost the Company £203,750, which is more by £38,000 than is required to pay  $\frac{1}{4}$  per cent. on our Second Preference Stock. The Directors have now no opportunity of negotiating prices with Colliery Companies upon a competitive basis, and are required to pay such prices as they may be able to arrange with the Central Selling Agencies. An extra shilling per ton in the price of coal costs the Company about £225,000.

Our Steamship Account again shows an improvement with a credit balance of £49,027, which is £28,309 greater than in 1936. An increase of £58,908 in receipts was mainly due to a substantial improvement in Passenger Traffic via Harwich, while expenditure was £30,599 higher mainly on account of increases in the cost of coal and in maritime rates of pay.

The number of passengers carried by our Harwich Services was 10.9 per cent. more than in 1936 and almost as great as in 1930, the record year. Cargo carryings also improved to a moderate extent, but were still at a relatively low level.

The programme of Week-end Cruises by s.s. "Vienna" again proved popular, and special cruises by the "Vienna" and "Amsterdam" to Spithead for the Coronation Naval Review were fully booked.

The Harwich-Zeebrugge train ferry has continued to give satisfactory results, and new traffics have been successfully developed. At the same time the Humber continental services, in which this Company is interested, have been efficiently run by Associated Humber Lines, and substantial economies have been achieved in the face of keen competition.

As regards other ancillary businesses, the Dock Account shows an increase in gross receipts of £59,016 and in net receipts of £64,205, in spite of the fact that we had disposed of Tyne Dock as from 30th April, 1937. The increase in the coal export trade, particularly through the Humber, contributed largely to the improved dock receipts, apart from the general upward trend of import and export business.

Our Hotels Account showed an improvement in gross receipts of £120,421; expenditure increased by £119,108, mainly due to higher price levels, so that the net receipts were up by only £1,313. The policy of modernising our hotels has been pursued, and the work now in progress on the West Hartlepool and Saltburn Hotels will complete the programme.

MARYLEBONE.

24th February, 1938.

WILLIAM WHITELAW,

Chairman.



## SUMMARY OF FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, YEAR 1937.

## RESULTS OF WORKING RAILWAY AND ANCILLARY BUSINESSES OF THE COMPANY.

Description.	GROSS RECEIPTS.		EXPENDITURE.		NET REVENUE AND APPROPRIATION THEREOF.		
	1937.	Increase + Decrease - with 1936.	1937.	Increase + Decrease - with 1936.	1937.	1936.	Increase + Decrease - with 1936.
	£	£	£	£	£	£	£
Railway ... ..	49,086,681	+ 2,203,196	39,540,466	+ 1,385,474	9,546,215	8,728,493	+ 817,722
Road Transport (Services operated by the Company)...	201,744	+ 358	162,840	- 6,869	38,904	31,677	+ 7,227
Steamboats...	874,507	+ 58,908	825,480	+ 30,599	49,027	20,718	+ 28,309
Canals ... ..	36,626	+ 423	49,148	- 308	Dr. 12,522	Dr. 13,253	+ 731
Docks, Harbours and Wharves ... ..	2,794,047	+ 59,016	2,546,196	- 5,189	247,851	183,646	+ 64,205
Hotels, Refreshment Rooms and Cars ... ..	2,073,970	+ 120,421	1,908,511	+ 119,108	165,459	164,146	+ 1,313
Collection and Delivery of Parcels and Goods...	1,362,669	+ 44,015	1,766,518	+ 130,220	Dr. 403,849	Dr. 317,644	- 86,205
TOTAL ... ..	56,430,244	+ 2,486,337	46,799,159	+ 1,653,035	9,631,085	8,797,783	+ 833,302
Add—Jointly Owned and Jointly Leased Lines—Company's Proportion of Net Revenue ... ..					441,841	315,956	+ 125,885
Miscellaneous Receipts—Net (including Dividends from investments in Road Transport Undertakings) ... ..					1,020,152	992,404	+ 27,748
					11,093,078	10,106,143	+ 986,935
Deduct—Miscellaneous Charges ... ..					985,636	964,748	+ 20,888
					10,107,442	9,141,395	+ 966,047
Add—Brought forward from last year ... ..					66,425	40,183	+ 26,242
Appropriation to Contingency Fund ... ..					Dr. 150,000	...	- 150,000
Appropriation from General Reserve ... ..					...	50,000	- 50,000
					10,023,867	9,231,578	+ 792,289
Deduct—Carried forward to next year ... ..					83,926	66,425	+ 17,501
TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED ... ..					9,939,941	9,165,153	+ 774,788
viz. :—							
Interest on Loans and Debenture Stocks, etc. ... ..					4,222,274	4,274,263	- 51,989
Dividends on Guaranteed Stocks ... ..					2,430,552	2,430,552	...
Dividends on Preference Stocks—							
4 per cent. First Preference Stock ... ..					1,928,907	1,928,907	...
5 per cent. Redeemable Preference Stock (1955)... ..					200,720	200,720	...
4 per cent. Second Preference Stock at the rate of 1½ per cent. per annum ... ..					1,157,488	330,711 (¼%)	+ 826,777
					£ 9,939,941	9,165,153	+ 774,788

## GENERAL BALANCE SHEET AT 31st DECEMBER.

LIABILITIES.	1937.	1936.	ASSETS.	1937.	1936.
	£	£		£	£
Loans Secured :—			Capital Account, Balance at Debit thereof ... ..	20,316,472	19,460,464
London Electric Transport Finance Corporation Ltd.	268,750	268,750	Cash at Bankers and in hand ... ..	8,268,650	8,177,777
Railway Finance Corporation Ltd.	2,250,000	1,000,000	Investments in Government Securities ... ..	5,186,200	5,173,019
Deduct :—Investments in Securities charged in favour of the Corporation ... ..	472,651	...	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—		
	1,777,349	1,000,000	Transport Undertakings ... ..	£ 445,238	382,738
Unpaid Interest and Dividends ... ..	53,187	53,731	Other Undertakings ... ..	1,358,786	330,968
Interest and Dividends payable or accruing and provided for ... ..	1,502,989	1,528,737			
Amount due to Railway Companies and Committees	2,694,369	2,105,074			
Savings Banks ... ..	10,092,037	9,377,352	Parliamentary Deposits ... ..	8,112	21,293
Superannuation and Provident Funds	13,506,590	13,290,010	Stock of Stores and Materials ... ..	6,797,711	5,492,900
Deduct :—Amount Invested ... ..	5,521,639	5,393,676	Outstanding Traffic Accounts ... ..	4,272,486	3,976,449
	7,984,951	7,896,334	Amount due by Railway Companies and Committees	1,494,211	994,452
N.B.R. Superannuation Fund Reserve ... ..	655,699	625,064	Amount due by Railway Clearing Houses ... ..	79,269	167,707
Reserve for Superannuation and Pensions ... ..	590,478	617,350	Accounts Receivable ... ..	600,140	562,661
Accounts Payable ... ..	3,336,013	2,988,014	Advances to Building Societies and Staff for Housing	488,102	529,930
Liabilities Accrued ... ..	1,627,465	1,417,835	Miscellaneous Accounts ... ..	3,647,332	3,926,441
Miscellaneous Accounts ... ..	1,771,557	1,753,734	Unification of Brakes Suspense ... ..	...	19,403
Casualty Fund ... ..	216,971	115,701	Suspense Account L.N.E.R. (London Transport) Act, 1936 ... ..	...	84,161
Fire Insurance Fund ... ..	453,965	440,306	Suspense Account—Railways (Agreement) Act, 1935	383,330	781,766
Steamboat Insurance Fund ... ..	542,718	536,921	Deposit under Road Traffic Act, 1930 ... ..	18,668	18,668
Renewal Funds :—			Rates and Rate Relief Recoverable ... ..	1,261,286	3,557,000
Railway :—					
Way and Works ... ..	£ 3,272,659	3,331,217			
Rolling Stock ... ..	2,715,065	5,143,748			
Other Funds ... ..	2,177,100	2,074,737			
	8,164,824	10,549,702			
Steamboats ... ..	2,048,384	1,997,684			
Other Businesses ... ..	5,150,464	5,102,637			
Contingency Fund ... ..	340,525	183,853			
General Reserve Fund ... ..	1,299,388	1,351,979			
Balance available for Dividends ... ..	5,801,593	4,957,315			
Less :—Interim Dividends Paid ... ..	1,747,683	1,215,276			
	4,053,910	3,742,039			
	£ 54,625,993	53,657,797		£ 54,625,993	53,657,797

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

	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ... ..	343,550,347	344,249,450	347,085,421	348,295,511	349,349,642	350,076,791	351,333,741	351,736,607	352,589,512	
Gross Receipts from Businesses carried on by the Company	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 ... ..	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 ... ..	10,685,830	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	434,397	443,628	340,258	257,251	182,463	242,401	258,199	284,101	315,956	
Miscellaneous Receipts (Net) ... ..	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 ... ..	887,159	895,283	909,897	921,290	928,081	933,342	943,028	948,803	964,748	
Net Revenue ... ..	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 ... ..	2,961	...	122,567	...	...	...	...	...	...	
Appropriation to Contingency Fund ... ..	...	...	...	...	...	...	...	...	...	
Interest on Loans and Debenture Stocks, etc. ... ..	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	5,219,185	2,960,543	3,492,949	4,158,458	4,160,874	4,890,890	
Balance after Payment of Preference Dividends ... ..	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 ... ..	105,902	1,270,828	105,902	...	...	...	...	...	...	
Rate per cent. :—										
5% Preferred Ordinary ... ..	¼%	3%	¼%	...	...	...	...	...	...	
Surplus or Deficit ... ..	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 ... ..	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	
Balance carried forward to subsequent year ... ..	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 1937.

EXPENDITURE.			QUANTITIES AND GROSS RECEIPTS.				
Description.	Amount.	Increase + Decrease — with 1936.	Description.	Number or Tonnage.	Amount.	Increase + Decrease — with 1936.	
						Number or Tonnage.	Amount.
	£	£		Journeys.	£	Journeys.	£
Maintenance of Way and Works ... ..	5,371,239	+ 273,819	PASSENGER TRAIN TRAFFIC.				
Maintenance of Rolling Stock... ..	8,443,596	— 48,296	Ordinary Passengers—				
Locomotive Running Expenses ... ..	10,016,984	+ 599,725	First Class ... ..	2,841,172	884,972	+ 120,870	+ 55,960
Traffic Expenses ... ..	13,186,998	+ 467,613	Second Class ... ..	1,008,557	104,404	— 67,714	+ 7,894
General Charges ... ..	1,294,053	+ 20,964	Third Class ... ..	161,688,243	9,723,860	+ 5,188,495	+ 477,739
Law Charges and Parliamentary Expenses ... ..	42,656	— 3,982		165,537,972	10,713,236	+ 5,241,651	+ 541,583
Railway Rates Tribunal Expenses ... ..	3,505	— 176	Season Ticket Passengers—				
Compensation (Accidents and Losses) ... ..	319,579	+ 92,908	First Class ... ..	8,547,600	303,376	— 124,200	— 7,283
Rates, and Railway Freight Rebates Fund—Rate Relief	703,622	— 16,706	Second Class ... ..	19,632,000	391,863	+ 264,000	— 323
Taxes and Tithe Rent Charges ... ..	6,323	+ 137	Third Class ... ..	65,311,200	1,022,964	+ 1,147,200	+ 14,031
National Insurance ... ..	426,109	+ 6,893		93,490,800	1,718,203	+ 1,287,000	+ 6,425
Running Powers, Mileage, Demurrage and Wagon Hire... ..	Cr. 307,549	— 1,823	Workmen ... ..	48,279,232	721,931	+ 2,073,902	+ 28,571
Miscellaneous ... ..	33,351	— 5,602					
			Total Passenger Traffic	307,308,004	13,153,370	+ 8,602,553	+ 574,579
TOTAL EXPENDITURE ... ..	39,540,466	+ 1,385,474	Parcels and Other Merchandise ... ..		3,635,630		+ 94,252
NET RECEIPTS ... ..	9,546,215	+ 817,722	Mails and Parcels Post ... ..		336,031		— 14,352
TOTAL ... ..	£ 49,086,681	+ 2,203,196					
			TOTAL PASSENGER TRAIN RECEIPTS		17,625,031		+ 654,479
			GOODS TRAIN TRAFFIC.				
			Merchandise (Excluding Classes 1-6) ... ..	22,324,952	12,618,037	+ 892,650	+ 441,140
			Minerals and Merchandise (Classes 1-6) ... ..	26,861,977	4,908,440	+ 1,215,469	+ 236,026
			Coal, Coke and Patent Fuel ... ..	86,644,194	13,173,969	+ 3,864,310	+ 868,750
				135,831,123	30,700,446	+ 5,972,429	+ 1,545,916
			Live Stock ... ..	3,880,816	371,955	— 504,219	— 4,657
			TOTAL GOODS TRAIN RECEIPTS		31,072,401		+ 1,541,259
			TOTAL TRAFFIC RECEIPTS...		48,697,432		+ 2,195,738
			MISCELLANEOUS ... ..		389,249		+ 7,458
			TOTAL ... ..		49,086,681		+ 2,203,196

MILEAGE RUN BY THE COMPANY'S ENGINES AND CORRESPONDING ENGINE HOURS—YEAR 1937.

Description.	COACHING.			GOODS.			TOTAL.		
	Number.	Increase + Decrease — with 1936.	%	Number.	Increase + Decrease — with 1936.	%	Number.	Increase + Decrease — with 1936.	%
Train Miles ... ..	73,611,299	+ 2,116,592	2.96	48,785,772	+ 2,322,248	5.00	122,397,071	+ 4,438,840	3.76
Shunting, Assisting, Light, etc., Miles ... ..	9,068,251	+ 244,665	2.77	44,926,128	+ 1,680,780	3.89	53,994,379	+ 1,925,445	3.70
TOTAL ENGINE MILES ... ..	82,679,550	+ 2,361,257	2.94	93,711,900	+ 4,003,028	4.46	176,391,450	+ 6,364,285	3.74
TOTAL ENGINE HOURS ... ..	6,651,052	+ 209,529	3.25	13,927,092	+ 717,665	5.43	20,578,144	+ 927,194	4.72

PHYSICAL ASSETS OF THE COMPANY AT 31st DECEMBER.

Description.	Unit.	1937.	1936.	Increase + Decrease —	Description.	Unit.	1937.	1936.	Increase + Decrease —
MILEAGE OF LINES OPEN FOR TRAFFIC.					STEAMBOATS.				
Total Route Miles ... ..	Miles.	6,365	6,372	— 7	Net Registered Tonnage: over 250 tons ...	No.	21	22	— 1
Total Single Track, including Sidings ... ..	"	16,806	16,834	— 28	" " " 250 tons and under	"	14	15	— 1
ROLLING STOCK.					CANALS.				
Locomotives... ..	No.	6,591	6,733	— 142	Total length... ..	Miles.	246	246	...
Rail Motor Vehicles ... ..	"	192	171	+ 21	DOCKS, HARBOURS AND WHARVES.				
Coaching Vehicles ... ..	"	19,225	19,297	— 72	Total length of quays ... ..	Feet.	197,814	209,124	— 11,310
Merchandise and Mineral Vehicles ... ..	"	253,912	244,389	+ 9,523	HOTELS.				
Service Rolling Stock ... ..	"	11,905	12,429	— 524	Owned and worked by the Company ...	No.	22	22	...
HORSES AND ROAD VEHICLES.					Owned but not worked by the Company...	"	6	6	...
Motor Vehicles ... ..	No.	3,578	3,294	+ 284	LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.				
Horse and Miscellaneous Vehicles... ..	"	6,440	6,381	+ 59	Agricultural and Suburban Land... ..	Acres.	12,663	13,064	— 401
Horses (including Shunting Horses) ... ..	"	2,395	2,605	— 210	Houses and Cottages ... ..	No.	15,692	16,210	— 518

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.

W. H. PEAT, F.C.A.,  
L. E. HALSEY, F.C.A. } Auditors.

21st February, 1938.

the Commissioners were subsequently advised that until the Agreement had been executed it had not been entered into by the Company in the terms of the Company's Act, and that it was necessary for the executed Agreement to be submitted to the Proprietors for their approval. The Agreement has been sealed by both the Company and the Commissioners and is dated 20th April, 1937, and a resolution for its approval will be submitted accordingly.

15. The Directors regret to report the resignation during the year of three of their colleagues, viz.: Frederick Liddell Steel, Esq., in May; Clarence Dalrymple Smith, Esq., in June; and Sir John Henry Brunel Noble, Bart., in October.

Mr. Steel joined the Board of the Great Northern Railway Company in 1903 and held the office of Deputy Chairman of that Company for ten years prior to the Amalgamation in 1923. He rendered valuable and distinguished service to that Company and to the London & North Eastern Railway Company, especially as Chairman of the Stores Committee of the Board.

Mr. Smith had been a member of the Board since 1929 and rendered valuable assistance during his term of office, particularly in regard to many difficult matters affecting the North Eastern Area with which the Directors have had to deal.

Sir John Noble was appointed a Director of the North Eastern Railway Company in 1908, and his willing services to that Company and to the London & North Eastern Railway Company since its inception have been greatly appreciated. It is with the deepest sorrow that the Directors have to record that Sir John Noble died on the 8th January this year.

The Right Honourable Lord Balfour of Burleigh, of 31, Bedford Gardens, London, W.8: The Honourable Walter Leslie Runciman, of Birney Wood, Throckley, Northumberland, and Geoffrey Herbert Kitson, Esq., of Heron Court, Linton, near Wetherby, Yorkshire, have been appointed to fill the vacancies on the Board.

16. The Directors greatly regret also to report the death, on 29th January, 1938, of their colleague Sir Charles A. Batho, Bart., who was appointed a Director in 1932. During his period of office Sir Charles rendered invaluable services to the Company, particularly as Chairman of the Hotels Committee.

17. It is with much regret, too, that they have to report the death of their Secretary, Mr. James McLaren, on 27th January. Mr. McLaren had been Secretary of the Company since the Amalgamation in 1923, prior to which he held the position of Secretary of the North British Railway Company, and the Directors wish to record their highest appreciation of the value and efficiency of his services.

Mr. P. J. Dowsett, Assistant Secretary, has been appointed to the vacant position.

18. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz.:—

The Rt. Hon. LORD BALFOUR OF BURLEIGH.

Major W. H. CARVER, M.P.

Sir CHARLES C. BARRIE, K.B.E., M.P.

Sir CHRISTOPHER T. NEEDHAM.

A. HAROLD BIBBY, Esq., D.S.O.

Sir GERALD F. TALBOT, K.C.V.O., C.M.G.

OLIVER R. H. BURY, Esq.

19. A Review of the Company's business for the year 1937 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.

20. It is with great regret that the Directors record the death on 1st December, 1937, of Sir Albert W. Wyon, K.B.E., F.C.A., who had held office as one of the Company's Auditors since July, 1932.

At an Extraordinary General Meeting of the Proprietors, held on 7th January last, Sir Laurence Halsey, K.B.E., F.C.A., of 3, Frederick's Place, Old Jewry, London, E.C.2, was, on the recommendation of the Audit Committee, appointed an Auditor in place of Sir Albert W. Wyon.

21. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

WILLIAM WHITELOW,

Chairman.

MARYLEBONE,

18th February, 1938.

#### 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 5th January, 1938,

It was resolved:—

To recommend to the Proprietors at the Annual General Meeting to be held on the 4th March, 1938, that Sir W. Harry Peat, 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, 1930

## PART I. FINANCIAL ACCOUNTS

### No. 1 (a).—Nominal Capital authorised, and created by the Company.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. SPECIAL ACTS CONFERRING CAPITAL POWERS WHICH HAVE BEEN FULLY EXERCISED ...	5,028,551	24,250,244	29,278,795	5,028,551	24,250,244	29,278,795	...	...	...
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 ...	...	2,790,000	2,790,000	...	2,790,000	2,790,000	...	...	...
...	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	148,659,716	427,925,462	259,413,404	136,263,188	395,676,592	19,852,342	12,396,528	32,248,870
London and North Eastern Railway (General Powers) Act, 1936, Sections 44 and 46.	Shares and Stock and/or Loans or Debenture Stock		*472,651			...	Shares and Stock and/or Loans or Debenture Stock		*472,651
TOTAL ...		£	428,398,113		£	395,676,592		£	32,721,521

\* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

### No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company. (Not applicable to this Company.)

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Midland and Great Northern Railways Joint Committee :— (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 ...	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
Forth Bridge Railway Company :— (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890 ...	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908 ...	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,333.									
Dundee and Arbroath Joint Railway :— (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879 ...	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
Humber Graving Dock and Engineering Co. Ltd. :— (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908 ...	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL ...	£		5,300,298	£		5,166,965	100,000	33,333	133,333

No. 2.—Share Capital and Stocks created, as per Statement No. 1 (a), shewing proportion issued.

DESCRIPTION.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount Issued.	
				Amount on which Dividend is payable.	Amount unissued.
	£	£	£	£	£
4 per cent. First Guaranteed Stock ... ..	33,066,831	29,941,969	3,124,862	33,066,831	...
4 per cent. Second Guaranteed Stock ... ..	27,696,989	24,612,202	3,084,787	27,696,989	...
4 per cent. First Preference Stock ... ..	48,222,669	45,596,801	2,625,868	48,222,669	...
5 per cent. Redeemable Preference Stock (1955) ... ..	6,000,000	4,014,400	...	4,014,400	1,985,600
4 per cent. Second Preference Stock ... ..	66,142,180	44,218,350	21,923,830	66,142,180	...
5 per cent. Preferred Ordinary Stock ... ..	42,360,925	41,408,659	952,266	42,360,925	...
Deferred Ordinary Stock ... ..	35,923,810	32,240,519	3,683,291	35,923,810	...
TOTAL ... ..	£ 259,413,404	222,032,900	35,394,904	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.
	£	£	£
Raised by Loans ... ..	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
3 per cent. Debenture Stock ... ..	54,664,864	12,858,129	67,522,993
4 per cent. Debenture Stock ... ..	37,556,388	3,875,888	41,432,276
5 per cent. Redeemable Debenture Stock (1947) ... ..	7,740,570	...	7,740,570
4½ per cent. Sinking Fund Debenture Stock ... ..	2,790,000	...	2,790,000
TOTAL DEBENTURE STOCKS ... ..	102,751,822	16,734,017	119,485,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS ... ..			119,485,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..			136,263,188
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
Under the London & North Eastern Railway (Works) Act, 1930 ... ..			4,300,000
Less:—			141,901,321
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..		£ 876,062	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929 ... ..		1,172,406	
Debenture Stock created by the L.N.E.R. (London Transport) Act, 1936 (Section 52) as collateral security for Loan from the London Electric Transport Finance Corporation Ltd. ... ..		10,000,000	
Debenture Stock created by the L.N.E.R. (General Powers) Act, 1936 (Section 42) as collateral security for Loan from, and charged in favour of, the Railway Finance Corporation Ltd. ... ..	£ 6,000,000		
Less:—Amount cancelled (Section 46)... ..	472,651		
		5,527,349	17,575,817
			124,325,504
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE ... ..			119,485,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1937 ... ..			£ 4,839,665



No. 5.—Details of Capital Expenditure for Year ended 31st December, 1937.

	Land and Compensation	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£	£	£	£	£
<b>Lines belonging to the Company open for Traffic:—</b>					
London Suburban Lines Electrification...	70,992	177,004	6,431	254,427	
Passenger and Goods Accommodation at Bishopsgate, Doncaster, King's Cross, York, etc. Sidings and Works—Colchester to Clacton, Chingford Branch, Edinburgh, Felixstowe Branch, Grantham to Shaftholme Junction, Manchester, Sheffield and Wath Lines. Shenfield to Southend, Tyneside Electrified Area, etc. ...	21,451	317,605	1,032	340,088	
Locomotive Depots, Improvements at Ardsley, Carlisle, Colwick, Dundee, Grantham, Lincoln, etc. ...		45,974		45,974	
Mineral Support ...			46	9,283	
Land Sales, less Purchases, etc. ...	9,237			9,237	
Transferred from Rolling Stock ...	Cr. 230,106		1,411	Cr. 228,695	
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ...				725	
Transferred from Garages and Stables, etc. ...				4,245	
Transferred from Docks, Harbours and Wharves ...				24,535	
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...				327,785	
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings ...				45,875	
Transferred to Hotels ...				Cr. 14,284	
Transferred to Electric Power Stations ...				Cr. 310	
				Cr. 2,700	
					862,004
<b>Lines belonging to the Company not open for Traffic:—</b>					
Existing Lines—Widenings of and Additions thereto:—					
Ely Dock Junction to Snailwell Junction—Widening of Line ...	291	31,836	13	32,140	
London Suburban Lines Electrification—Land for Widening ...	19,755		778	20,533	
Thorpe-le-Soken to Clacton—Widening of Line ...		5,230		5,230	
					57,903
<b>Rolling Stock:—</b>					
Locomotives—Improvements ...			£ 1,165		
Removal of Booster from Engine ...			Cr. 1,157		
				8	
Rail Motor Vehicles—64 Motor Vehicles less Motor Vehicles withdrawn ...				189,771	
<b>Coaching Vehicles:—</b>					
Steam Stock:—					
214 Carriages of Uniform Class ...			£ 605,432		
10 Restaurant Cars ...			67,585		
Improvements ...			84,571		
Electric Stock:—					
64 Carriages of Uniform Class ...			130,715		
				888,303	
Wagons—Containers ...				7,664	
<b>Service Vehicles:—</b>					
3 Steam Cranes, less 1 withdrawn ...			£ 9,843		
12 Miscellaneous Vehicles ...			1,517		
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ...			895		
Transferred to Lines belonging to the Company open for Traffic ...			Cr. 725		
				11,530	
					1,097,276
<b>Manufacturing and Repairing Works and Plant:—</b>					
Land and Buildings:—					
Cowlairs, Darlington, Doncaster, Gorton, Stratford, etc. ...				27,047	
Transferred from Lines belonging to the Company open for Traffic ...				14,284	
Transferred from Electric Power Stations ...				2,000	
Transferred to Manufacturing and Repairing Works and Plant—Plant and Machinery ...				Cr. 1,210	
Transferred to Garages, Stables, etc. ...				Cr. 3,717	
					38,404
Plant and Machinery:—					
Cowlairs, Darlington, Doncaster, Gorton, Stratford, etc. ...				77,378	
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ...				1,210	
Transferred to Lines belonging to the Company open for Traffic ...				Cr. 4,245	
Transferred to Rolling Stock ...				Cr. 895	
					73,448
					2,129,035
<b>Road Vehicles:—</b>					
Parcels and Goods Road Vehicles:—					
Motor Vehicles and Trailers, less Vehicles withdrawn ...				119,200	
Horse Vehicles withdrawn ...				Cr. 4,816	
Transferred to Docks, Harbours and Wharves ...				Cr. 225	
					114,159
Passenger Road Vehicles:—					
Motor Vehicles, less Vehicles withdrawn ...					2,125
<b>Garages, Stables, Etc.:—</b>					
Gateshead, Motor Repair Shop displaced, etc. ...				Cr. 11	
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ...				Cr. 3,717	
Transferred to Lines belonging to the Company open for Traffic ...				Cr. 24,535	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...				Cr. 446	
					Cr. 21,275
<b>Steamboats, Etc.:—</b>					
Improvements to S.S. "Thane of Fife" ...				3,688	
New Lighter for Humber Ferry Service ...				450	
S.S. "City of Leeds" displaced ...				Cr. 39,402	
					Cr. 35,264
<b>Marine Workshops and Plant:—</b>					
Parkeston Quay, Transporter Crane (Work in progress) ...					13
<b>Land:—</b>					
Sale of Land, etc. ...					Cr. 392
<b>Docks, Harbours and Wharves:—</b>					
Improvements at Grimsby, Hull, Lowestoft, etc. ...				94,642	
Sale of Tyne Dock ...				Cr. 807,812	
Transferred from Road Vehicles—Parcels and Goods Road Vehicles ...				225	
Transferred to Lines belonging to the Company open for Traffic ...				Cr. 327,785	
					Cr. 1,040,730
<b>Hotels:—</b>					
Additional Equipment, etc. ...				32,525	
Transferred from Lines belonging to the Company open for Traffic ...				310	
					32,835
<b>Electric Power Stations:—</b>					
Machinery displaced, etc. ...				Cr. 3,095	
Transferred from Lines belonging to the Company open for Traffic ...				2,700	
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings ...				Cr. 2,000	
					Cr. 2,395
<b>Land, Property, Etc., Not Forming Part of the Railway or Stations:—</b>					
Used in connection with Railway Working:—					
Kelsey Hill—Plant displaced, etc. ...				Cr. 682	
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ...				Cr. 16,584	
					Cr. 17,266
Not used in connection with Railway Working:—					
Land Sales, etc. ...				Cr. 210,472	
Transferred from Garages, Stables, etc. ...				446	
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Used in connection with Railway Working ...				16,584	
Transferred to Lines belonging to the Company open for Traffic ...				Cr. 45,875	
					Cr. 239,317
<b>Lines Jointly Owned (Abstract "J"):—</b>					
Midland and Great Northern Railways Joint Committee, etc. ...					Cr. 112,839
<b>Lines Jointly Leased (Abstract "J"):—</b>					
Metropolitan and Great Central Joint Committee, etc. ...					Cr. 4,519
<b>Subscriptions to Other Undertakings:—</b>					
Hull and Netherlands Steamship Company, Ltd. ...				4,001	
Eastern Counties Omnibus Company, Ltd. ...				33	
Eastern National Omnibus Company, Ltd. ...				17,531	
East Yorkshire Motor Services, Ltd. ...				Cr. 1	
Lincolnshire Road Car Company, Ltd. ...				15,988	
Northern General Transport Company, Ltd. ...				Cr. 4	
Trent Motor Traction Company, Ltd. ...				10,738	
United Automobile Services, Ltd. ...				444	
West Yorkshire Road Car Co., Ltd. ...				1	
Yorkshire Traction Company, Ltd. ...				4	
					48,735
<b>TOTAL</b> ...					<b>£852,905</b>

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 Dec., 1938.	Subsequently until completion.	Total.
£		£	£	£
288,585	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—			
281,893	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	328,000	1,816,000	2,144,000
	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	2,617,000	4,029,000	6,646,000
	Passenger and Goods Accommodation at King's Cross, Liverpool Street, Newcastle, Norwich, Sheffield, etc. ... ..	79,000	...	79,000
	Sidings and Works:—			
	Miscellaneous Works at Cambridge, Hunstanton, Kirton Lindsey, Newcastle, New Holland, etc. ... ..	88,000	18,000	106,000
	Locomotive Depots—Improvements ... ..	27,000	...	27,000
		3,139,000	5,863,000	9,002,000
37,405	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—			
	Existing Lines—Widenings of and additions thereto:—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	25,000	13,000	38,000
	ROLLING STOCK:—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	...	187,000	187,000
	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	1,200,000	500,000	1,700,000
	Additions and Net Improvements to Rolling Stock ... ..	3,639,000	...	3,639,000
		4,839,000	687,000	5,526,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT:—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	...	25,000	25,000
	New Machinery, etc. ... ..	123,000	...	123,000
		123,000	25,000	148,000
	ROAD VEHICLES ... ..	13,000	...	13,000
26,177	DOCKS, HARBOURS AND WHARVES:—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	115,000	356,000	471,000
	Additional Accommodation ... ..	51,000	10,000	61,000
		166,000	366,000	532,000
	HOTELS ... ..	41,000	...	41,000
	ELECTRIC POWER STATIONS ... ..	4,000	...	4,000
	LINES JOINTLY LEASED (ABSTRACT "J"):—			
	Metropolitan and Great Central Joint Committee:—			
	Electrification of Line, etc., between Harrow and Rickmansworth ... ..	35,000	837,000	872,000
	<b>TOTAL ... ..</b>	<b>£ 8,385,000</b>	<b>7,791,000</b>	<b>16,176,000</b>
	WORKS NOT YET COMMENCED AND IN ABEYANCE ... ..			£ 2,587,000

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)) ... ..		£ 32,721,521	£
Deduct AMOUNT OF AVAILABLE BORROWING POWERS INCLUDED IN ACCOUNT NO. 1 (a) (SEE STATEMENT NO. 3):—			
NORTH EASTERN, EASTERN AND EAST SCOTTISH GROUP AMALGAMATION SCHEME, 1922—			
SECTION 23 (b) IN RESPECT OF ISSUE OF 5 PER CENT. REDEEMABLE PREFERENCE STOCK (1955) ...	£ 1,338,133		
LONDON & NORTH EASTERN RAILWAY (WORKS) ACT, 1930 ... ..	4,300,000		
		5,638,133	
STOCK AND SHARE CAPITAL CREATED BUT NOT YET RECEIVED (AS PER STATEMENT NO. 2)—			
AMOUNT UNISSUED ... ..			1,985,600
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3) ... ..			4,839,600
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4) ... ..			33,908,600
			20,316,400
<b>TOTAL ... ..</b>		<b>£</b>	<b>* 13,592,100</b>

\* 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, to be created to produce £10,000,000 and Section 44 of the L.N.E.R. (General Powers) Act, 1936, to be created to produce £5,527,349.



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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	YEAR 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	RAILWAY ... ..	49,086,681	39,540,466	9,546,215	46,883,485	38,154,992	8,728,493
11	ROAD TRANSPORT ... ..	201,744	162,840	38,904	201,386	169,709	31,677
12	STEAMBOATS ... ..	874,507	825,480	49,027	815,599	794,881	20,718
13	CANALS ... ..	36,626	49,148	Dr. 12,522	36,203	49,456	Dr. 13,253
14	DOCKS, HARBOURS AND WHARVES ... ..	2,794,047	2,546,196	247,851	2,735,031	2,551,385	183,646
15	HOTELS, REFRESHMENT ROOMS AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY ... ..	2,073,970	1,908,511	165,459	1,953,549	1,789,403	164,146
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS ... ..	1,362,669	1,766,518	Dr. 403,849	1,318,654	1,636,298	Dr. 317,644
	TOTAL ... ..	£ 56,430,244	46,799,159	9,631,085	53,943,907	45,146,124	8,797,783
Add:—							
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J") ... ..				441,841			315,956
MISCELLANEOUS RECEIPTS (NET):—							
	Rents from Houses and Lands ... ..		£ 504,762			£ 523,856	
	Rents from Hotels ... ..		374			770	
	Other Rents, including Lump-sum Tolls ... ..		280,782			275,519	
Interest and Dividends from Investments in other Undertakings:—							
	Metropolitan & Great Central Joint Committee ... ..	£ 780			£ 780		
	Hull & Netherlands Steamship Company, Ltd. ... ..	24,631			17,820		
	Humber Graving Dock and Engineering Company, Ltd. ... ..	600			600		
	London Passenger Transport Board ... ..	2,000			2,000		
	River Wear Commissioners Funded Debt ... ..	3,179			3,199		
	Alexander, W. & Sons, Ltd. ... ..	25,000			25,000		
	Carter, Paterson & Company, Ltd. ... ..	14,963			18,125		
	Currie & Company (Newcastle), Ltd. ... ..	5,100			4,463		
	Eastern Counties Omnibus Company, Ltd. ... ..	17,413			11,427		
	Eastern National Omnibus Company, Ltd. ... ..	20,375			14,000		
	East Midland Motor Services, Ltd. ... ..	8,333			5,208		
	East Yorkshire Motor Services, Ltd. ... ..	19,915			11,949		
	Hay's Wharf Cartage Company, Ltd. ... ..	16,794			12,560		
	Hebble Motor Services, Ltd. ... ..	2,250			1,875		
	Lincolnshire Road Car Company, Ltd. ... ..	5,593			4,575		
	Northern General Transport Company, Ltd. ... ..	26,819			24,382		
	North Western Road Car Company, Ltd. ... ..	18,874			12,444		
	Scottish Motor Traction Company, Ltd. ... ..	21,461			21,461		
	Trent Motor Traction Company, Ltd. ... ..	5,153			4,265		
	United Automobile Services, Ltd. ... ..	67,919			59,707		
	West Yorkshire Road Car Company, Ltd. ... ..	18,745			14,268		
	Yorkshire Traction Company, Ltd. ... ..	8,296			7,070		
	Yorkshire Woollen District Transport Company, Ltd. ... ..	8,556			7,000		
			342,749			284,178	
	Transfer Fees ... ..		7,117			7,978	
	General Interest ... ..		Dr. 223,549			Dr. 232,228	
	Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ... ..		15,000			20,000	
	London Passenger Transport Board—Rent, etc. ... ..		25,014			25,014	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929 ... ..		67,903			87,317	
				1,020,152			992,404
				11,093,078			10,106,143
Deduct:—							
MISCELLANEOUS CHARGES:—							
	Interest on Superannuation and other Funds ... ..		£ 416,191			£ 397,201	
	Rent Charges (or Feu Duties) and Annuities ... ..		55,380			55,360	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls ... ..		124,812			123,121	
Rent of Leased and Worked Undertakings and Guaranteed Interest:—							
	Midland & Great Northern Joint Line:—						
	Western Section—Interest on Capital ... ..	£ 16,020			£ 16,020		
	Eastern Section—Interest on Capital ... ..	18,000			18,000		
	Great Central & Midland Joint Committee ... ..	35,000			35,000		
	Great Western & Great Central Railways Joint C'tee ... ..	43,750			43,750		
	London Passenger Transport Board (Canfield Place to Harrow) ... ..	20,000			20,000		
	Humber Graving Dock & Engineering Company, Ltd. ... ..	7,043			7,134		
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway) ... ..	12,840			12,840		
	East London Railway Joint Committee ... ..	6,728			6,454		
	Fosdyke Navigation ... ..	9,645			9,645		
	Witham Navigation ... ..	10,545			10,545		
	Grimsby Corporation (New Fish Dock) ... ..	23,730			24,848		
			203,301			204,236	
	Forth Bridge Railway Company ... ..		176,139			175,017	
	Great Western Railway, Interest on Advance (Banbury Branch) ... ..		9,813			9,813	
				985,636			964,748
	NET REVENUE FOR THE YEAR ... ..			£ 10,107,442			9,141,395

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1936.	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ... ..	66,425		40,110
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8) ... ..	10,107,442		9,141,200
APPROPRIATION TO CONTINGENCY FUND ... ..	Dr. 150,000		...
APPROPRIATION FROM GENERAL RESERVE ... ..	...		50,000
<b>TOTAL</b> ... ..	<b>£ 10,023,867</b>		<b>9,231,310</b>
<i>Deduct:—</i>			
	£	£	
Interest on 3 per cent. Debenture Stock ... ..	2,025,690	2,025,690	
Interest on 4 per cent. Debenture Stock ... ..	1,657,291	1,657,263	
Interest on 5 per cent. Redeemable Debenture Stock (1947) ... ..	387,029	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock ... ..	125,550	127,350	
Sinking Fund Contribution—4½ per cent. Sinking Fund Debenture Stock ... ..	—	50,084	
Interest on London Midland and Scottish Railway (Midland) Loan ... ..	9,688	9,688	
West Hartlepool Primary Charges ... ..	379	512	
Discount, etc., on Redeemable Preference Stock ... ..	2,423	2,423	
Discount, etc., on Redeemable Debenture Stock ... ..	14,224	14,224	
		4,222,274	4,274,200
<b>BALANCE AVAILABLE FOR DIVIDENDS</b> ... ..	<b>£ 5,801,593</b>		<b>4,957,110</b>
<i>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—</i>			
	£	£	
4 per cent. First Guaranteed Stock ... ..	1,322,673	1,322,673	
4 per cent. Second Guaranteed Stock ... ..	1,107,879	1,107,879	
4 per cent. First Preference Stock ... ..	1,928,907	1,928,907	
5 per cent. Redeemable Preference Stock (1955) ... ..	200,720	200,720	
4 per cent. Second Preference Stock at the rate of 1½ per cent. per annum ... ..	1,157,488	330,711	(10/- %)
<b>TOTAL</b> ... ..	<b>£ 5,717,667</b>		<b>4,890,880</b>
<b>BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT</b> ... ..	<b>£ 83,926</b>		<b>66,425</b>

No. 9 (a).—Statement of Interim Dividends paid.

	£	YEAR 1936.	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1937 (as in Statement No. 9) ... ..	5,801,593		4,957,110
<i>Deduct:—</i>			
<b>INTERIM DIVIDENDS PAID:—</b>			
	£		
4 per cent. First Guaranteed Stock at 2 per cent. ... ..	661,336	661,336	
4 per cent. Second Guaranteed Stock at 2 per cent. ... ..	553,940	553,940	
4 per cent. First Preference Stock at 1 per cent. ... ..	482,227	...	
5 per cent. Redeemable Preference Stock (1955) at 1½ per cent. ... ..	50,180	...	1,215,200
		1,747,683	
<b>UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET</b> ... ..	<b>£ 4,053,910</b>		<b>3,742,000</b>

See Abstract	To EXPENDITURE.		YEAR 1936.		Percentage of Total Receipts.		By GROSS RECEIPTS.		YEAR 1936.		Percentage of Total Receipts.	
			£		1937.		1936.		1937.		1936.	
			Per cent.		Per cent.		Per cent.		Per cent.		Per cent.	
A.	MAINTENANCE OF WAY AND WORKS	5,371,239	5,097,420	10.94	10.87	10.94	10.87	...	...	...	...	...
B.	MAINTENANCE OF ROLLING STOCK	8,443,596	8,491,892	17.20	18.11	17.20	18.11	...	...	...	...	...
C.	LOCOMOTIVE RUNNING EXPENSES	10,016,984	9,417,259	...	...	...	...	...	...	884,972	829,022	...
D.	TRAFFIC EXPENSES	13,186,998	12,719,385	...	...	...	...	...	...	104,404	96,510	...
		23,203,982	22,136,644	47.27	47.22	47.27	47.22	...	...	9,723,860	9,246,121	...
E.	GENERAL CHARGES	1,294,053	1,273,089	2.64	2.72	2.64	2.72	...	...	...	10,171,653	...
	LAW CHARGES	40,928	43,101	0.08	0.09	0.08	0.09	...	...	303,376	310,659	...
	PARLIAMENTARY EXPENSES	1,728	3,537	...	0.01	...	0.01	...	...	391,863	392,186	...
	RAILWAY RATES TRIBUNAL EXPENSES	3,505	3,681	0.01	0.01	0.01	0.01	...	...	1,022,964	1,008,933	...
	COMPENSATION (ACCIDENTS AND LOSSES) :-							...	...	...	1,718,203	...
	Passengers	96,294	11,181	...	...	...	...	...	...	...	695,360	...
	Workmen	107,732	109,558	...	...	...	...	...	...	...	721,931	...
	Damage and Loss of Goods, Property, etc.	115,553	105,932	...	...	...	...	...	...	...	13,153,370	...
	RATES	319,579	226,671	0.65	0.48	0.65	0.48	...	...	2,106,915	2,055,483	...
	RAILWAY FREIGHT REBATES FUND—	184,477	189,174	0.38	0.40	0.38	0.40	...	...	1,528,715	1,485,895	...
	RATE RELIEF	519,145	531,154	1.06	1.13	1.06	1.13	...	...	3,635,630	3,541,378	...
	TAXES AND TITHE RENT CHARGES	6,323	6,186	0.01	0.01	0.01	0.01	...	...	836,031	850,383	...
	NATIONAL INSURANCE :-							...	...	...	16,970,552	...
	Health, Pensions, etc.	305,832	300,223	...	...	...	...	...	...	...	35.91	36.20
	Unemployment	120,277	118,993	...	...	...	...	...	...	...	...	...
G.	RUNNING POWERS	426,109	419,216	0.87	0.90	0.87	0.90	...	...	12,618,037	12,176,897	...
H.	MILEAGE, DEMURRAGE AND WAGON HIRE	Cr. 149,076	Cr. 134,539	0.29	0.29	0.29	0.29	...	...	4,908,440	4,672,414	...
	MISCELLANEOUS	Cr. 167,473	Cr. 171,187	0.34	0.37	0.34	0.37	...	...	13,173,969	12,305,219	...
		33,351	38,953	0.07	0.09	0.07	0.09	...	...	371,955	376,612	...
	TOTAL EXPENDITURE	39,540,466	38,154,992	80.55	81.38	80.55	81.38	...	...	31,072,401	29,531,142	63.30
	NET RECEIPTS	9,546,215	8,728,493	19.45	18.62	19.45	18.62	...	...	48,697,432	46,501,694	0.79
	TOTAL	49,086,681	46,883,485	100.00	100.00	100.00	100.00	...	...	389,249	381,791	0.81
								...	...	49,086,681	46,883,485	100.00

**Abstract A.—Maintenance of Way and Works.**

	£	£	YEAR 1936. £
<b>SUPERINTENDENCE :—</b>			
Salaries ... ..	271,519		274,071
Office Expenses, etc. ... ..	35,202		34,376
		306,721	308,447
<b>MAINTENANCE OF ROADS, BRIDGES AND WORKS :—</b>			
Earthworks ... ..	142,727		121,460
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	290,584		291,907
Roads and Fences ... ..	181,913		183,562
		615,224	596,929
<b>MAINTENANCE OF PERMANENT WAY :—</b>			
<b>Complete Renewals :—</b>			
Wages ... ..	182,513		170,063
Materials ... ..	475,798		454,140
Engine Power and Wagon Maintenance ... ..	35,607		29,525
		693,918	653,723
<b>Repairs and Partial Renewals :—</b>			
Wages ... ..	1,713,608		1,586,122
Materials ... ..	527,154		474,973
Engine Power and Wagon Maintenance ... ..	66,763		55,723
		2,307,525	2,116,818
<b>MAINTENANCE OF SIGNALLING ... ..</b>		610,464	579,550
<b>MAINTENANCE OF TELEGRAPHS AND TELEPHONES ... ..</b>		159,707	149,752
<b>MAINTENANCE OF ELECTRIC TRACK EQUIPMENT ... ..</b>		11,949	23,917
<b>MAINTENANCE OF STATIONS AND BUILDINGS :—</b>			
Stations, Depots and Offices ... ..	591,705		578,257
Engine Sheds ... ..	88,232		75,802
Carriage Sheds ... ..	4,924		6,186
Locomotive Workshops ... ..	31,715		32,235
Carriage Workshops ... ..	20,587		20,988
Wagon Workshops ... ..	17,743		11,564
Other Buildings ... ..	27,639		31,506
		782,545	756,538
		5,488,053	5,185,679
Transfer from Renewal or Suspense Account ... ..		Cr. 116,814	Cr. 88,259
<b>TOTAL ... ..</b>	<b>£</b>	<b>5,371,239</b>	<b>5,097,420</b>

**Abstract B.—Maintenance of Rolling Stock.**

	£	£	YEAR 1936. £
<b>SUPERINTENDENCE :—</b>			
Salaries ... ..	263,847		264,649
Office Expenses ... ..	35,947		37,196
		299,794	301,845
<b>LOCOMOTIVES AND TENDERS (STEAM) :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 317,067		348,114
By Contractors ... ..	202,569		174,173
	519,636		522,287
Repairs and Partial Renewals ... ..	3,133,565		3,215,762
Transfer to Renewal or Suspense Account ... ..	3,653,201		3,738,049
	115,501		98,385
	3,768,702		3,836,434
Deduct :—Engine Power supplied to and by the Company (Balance) ... ..	Cr. 286,043		Cr. 240,463
		3,482,659	3,595,971
<b>LOCOMOTIVES (ELECTRIC) :—</b>			
Repairs and Partial Renewals ... ..	139		151
Transfer from Renewal or Suspense Account ... ..			Cr. 32
		139	119
<b>RAIL MOTOR VEHICLES (STEAM) :—</b>			
Repairs and Partial Renewals ... ..	39,052		43,858
Transfer to Renewal or Suspense Account ... ..	28,731		30,788
	67,783		74,646
Deduct :—Engine Power supplied to and by the Company (Balance) ... ..	Cr. 8		Cr. 11
		67,775	74,635
<b>RAIL MOTOR VEHICLES (ELECTRIC) :—</b>			
Repairs and Partial Renewals ... ..	23,796		17,299
Transfer to Renewal or Suspense Account ... ..	8,338		7,157
		32,134	24,456
<b>COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 685,108		817,304
By Contractors ... ..	478,502		339,344
	1,163,610		1,156,648
Repairs and Partial Renewals ... ..	1,316,128		1,385,852
Transfer from Renewal or Suspense Account ... ..	2,479,738		2,542,500
	Cr. 542,552		Cr. 631,415
		1,937,186	1,911,085
<b>MERCHANDISE AND MINERAL VEHICLES :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 1,189,904		821,387
By Contractors ... ..	1,695,047		394,095
	2,884,951		1,215,482
Repairs and Partial Renewals ... ..	1,662,159		1,655,707
Transfer from Renewal or Suspense Account ... ..	4,547,110		2,871,189
	Cr. 1,923,201		Cr. 287,408
		2,623,909	2,583,781
<b>TOTAL ... ..</b>	<b>£</b>	<b>8,443,596</b>	<b>8,491,892</b>



	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.	Metropolitan Railway Company.
	£	£	£	£	£	£	£
<b>GROSS RECEIPTS.</b>							
RAILWAY WORKING :—							
Passenger Train Traffic ... ..	569,711	79,971	...	10,292	274,573	170,897	...
Goods Train Traffic ... ..	1,091,352	189,283	17,228	22,062	311,189	50,998	...
Miscellaneous ... ..	18,134	1,296	4	991	2,291	2,319	...
<b>TOTAL ... ..</b>	<b>1,679,197</b>	<b>270,550</b>	<b>17,232</b>	<b>33,345</b>	<b>588,053</b>	<b>224,214</b>	...
ROAD TRANSPORT ... ..	...	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	25,586	3,623	...	2,469	10,396	2,349	...
<b>TOTAL RECEIPTS ... £</b>	<b>1,704,783</b>	<b>274,173</b>	<b>17,232</b>	<b>35,814</b>	<b>598,449</b>	<b>226,563</b>	...
<b>EXPENDITURE.</b>							
RAILWAY WORKING :—							
Maintenance of Way and Works ... ..	205,827	48,499	2,730	14,737	41,184	26,168	...
Maintenance of Rolling Stock ... ..	59,928	...	...	...	...	21,972	...
Locomotive Running Expenses ... ..	505,075	84,491	3,412	22,795	5,165	41,156	...
Traffic Expenses ... ..	533,270	46,156	1,788	13,893	51,074	42,360	...
General Charges ... ..	40,825	1,828	195	924	2,524	4,245	...
Law Charges ... ..	502	177	...	Cr. 6	Cr. 4	154	...
Parliamentary Expenses ... ..	320	...	...	...	...	...	...
Compensation (Accidents and Losses) ... ..	5,060	409	1	152	994	377	...
Rates ... ..	7,092	751	37	101	1,653	577	...
Railway Freight Rebates Fund— Rate Relief ... ..	16,991	2,259	114	314	6,051	1,740	...
Taxes and Tithe Rent Charges ... ..	106	31	1	8	67	11	...
National Insurance ... ..	7,894	932	40	200	988	934	...
Running Powers ... ..	Cr. 8,856	1,100	...	...	189,574	10,822	...
Mileage, Demurrage and Wagon Hire ... ..	83,687	26,940	127	4,179	...	206	...
Miscellaneous ... ..	...	...	...	...	...	...	...
<b>TOTAL ... ..</b>	<b>1,457,721</b>	<b>213,573</b>	<b>8,445</b>	<b>57,297</b>	<b>299,270</b>	<b>150,722</b>	...
ROAD TRANSPORT ... ..	...	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	35,524	3,492	...	3,230	10,690	2,029	...
<b>TOTAL EXPENDITURE ... £</b>	<b>1,493,245</b>	<b>217,065</b>	<b>8,445</b>	<b>60,527</b>	<b>309,960</b>	<b>152,751</b>	...
<b>NET RECEIPTS FROM :—</b>							
Railway... ..	221,476	56,977	8,787	Dr. 23,952	288,783	73,492	Dr.
Road Transport ... ..	...	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods ... ..	Dr. 9,938	131	...	Dr. 761	Dr. 294	320	...
<b>TOTAL ... ..</b>	<b>211,538</b>	<b>57,108</b>	<b>8,787</b>	<b>Dr. 24,713</b>	<b>288,489</b>	<b>73,812</b>	Dr.
<i>Add :—</i>							
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET) ... ..	72,012	3,781	124	666	10,354	11,981	...
<b>TOTAL ... ..</b>	<b>283,550</b>	<b>60,889</b>	<b>8,911</b>	<b>Dr. 24,047</b>	<b>298,843</b>	<b>85,793</b>	Dr.
<i>Deduct :—MISCELLANEOUS CHARGES ... ..</i>							
...	20,892	472	...	102	...	883	...
<b>NET REVENUE ... £</b>	<b>262,658</b>	<b>60,417</b>	<b>8,911</b>	<b>Dr. 24,149</b>	<b>298,843</b>	<b>84,910</b>	Dr.
NET REVENUE—COMPANY'S PROPORTION ... £	175,105	30,208	5,941	Dr. 12,075	149,422	42,455	Dr.
<i>Ditto ditto Year 1936</i> ... £	<i>50,257</i>	<i>24,199</i>	<i>6,089</i>	<i>Dr. 10,154</i>	<i>141,347</i>	<i>42,174</i>	Dr.

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 Gai'de Bridge Junction Railway Company	South Yorkshire Joint Line Committee.	TOTAL	YEAR 1936. TOTAL.
	£	£	£	£	£	£	£	£
897	3,579	266,619	163,561	12,190	8,962	736	1,561,091	1,479,398
998	15,656	74,671	325,349	3,211	13,329	119,805	2,234,133	2,117,269
319	1	2,711	2,703	271	654	6	31,381	30,401
214	19,236	344,001	491,613	15,672	22,945	120,547	3,826,605	3,627,068
	...	315	...	...	...	...	315	693
349	...	5,705	17,803	1,101	...	475	69,507	59,949
563	19,236	350,021	509,416	16,773	22,945	121,022	3,896,427	3,687,710
168	5,531	64,449	98,714	11,226	12,659	19,388	551,112	558,724
972	...	...	13,790	...	...	...	95,690	126,124
156	...	9,971	179,248	458	1,181	34	852,986	792,915
360	3,622	59,485	169,032	7,898	9,688	9,331	947,597	962,206
245	102	3,941	11,174	329	377	286	66,750	72,004
154	...	Cr. 52	469	1	150	251	1,642	1,917
	...	...	...	...	...	...	320	320
377	36	94	2,989	20	33	73	10,238	12,056
577	60	2,592	2,417	97	108	326	15,811	15,526
740	186	7,625	6,828	327	339	905	43,679	42,806
11	3	97	208	81	...	30	643	922
934	93	1,019	3,314	150	167	341	16,072	19,164
822	11,863	113,431	Cr. 2,082	4,279	5,359	18,175	343,665	327,744
206	...	...	19,369	...	...	4	134,512	132,247
	...	...	...	...	...	...	...	...
722	21,496	262,652	505,470	24,866	30,061	49,144	3,080,717	3,064,675
	...	138	...	...	...	...	138	484
029	...	3,571	15,764	897	...	551	75,748	68,011
751	21,496	266,361	521,234	25,763	30,061	49,695	3,156,603	3,133,170
492	Dr. 2,260	81,349	Dr. 13,857	Dr. 9,194	Dr. 7,116	71,403	745,888	562,393
	...	177	...	...	...	...	177	209
320	...	2,134	2,039	204	...	Dr. 76	Dr. 6,241	Dr. 8,062
812	Dr. 2,260	83,660	Dr. 11,818	Dr. 8,990	Dr. 7,116	71,327	739,824	554,540
	...	...	Dr. 4,177	...	...	...	Dr. 4,177	Dr. 4,479
981	242	13,819	6,384	636	1,482	837	122,318	116,505
793	Dr. 2,018	97,479	Dr. 9,611	Dr. 8,354	Dr. 5,634	72,164	857,965	666,566
883	...	51,135	2,617	...	2,088	314	78,503	78,746
910	Dr. 2,018	46,344	Dr. 12,228	Dr. 8,354	Dr. 7,722	71,850	779,462	587,820
455	Dr. 1,345	23,172	Dr. 6,114	Dr. 4,177	Dr. 3,861	43,110	441,841	...
174	Dr. 705	28,986	Dr. 7,539	Dr. 4,480	Dr. 3,027	48,809	...	315,956

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport.

To Expenditure.	YEAR 1936.		By Gross Receipts.	YEAR 1936.	
	£	£		£	£
Superintendence ... ..	3,491	3,498	Passenger Services :—		
Maintenance of Buildings ... ..	2,186	2,245	Passengers ... ..	108,769	99,530
Maintenance of Motor Vehicles ... ..	19,772	18,824	Other Receipts ... ..	383	344
Maintenance of Horses ... ..	1,216	1,201	Goods Services ... ..	92,486	101,423
Maintenance of Horse Vehicles ... ..	350	364	Miscellaneous Receipts ... ..	106	81
Traffic Expenses ... ..	93,321	90,801			
Hire of Vehicles ... ..	5,334	13,540			
General Charges ... ..	2,615	2,797			
Rates ... ..	499	527			
Licence Duty ... ..	7,882	7,880			
Miscellaneous ... ..	9,197	10,001			
	145,863	151,678			
Transfer to Renewal or Suspense Account ... ..	17,219	18,391			
Deduct :—	163,082	170,069			
(a) Road Transport for and by other Railway Companies and Accounts ... ..	Cr. 226	Cr. 357			
(b) Balance of payments to or by other undertakings under working agreements in respect of working expenses ... ..	Cr. 16	Cr. 3			
Total Expenditure ... ..	162,840	169,709			
Balance ... ..	38,904	31,677			
TOTAL ... .. £	201,744	201,386	TOTAL ... .. £	201,744	201,386

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats.

To Expenditure.	YEAR 1936.		By Gross Receipts.	YEAR 1936.	
	£	£		£	£
Salaries and Wages ... ..	328,180	317,979	Passengers ... ..	477,011	444,901
Fuel ... ..	144,302	129,909	Parcels ... ..	20,495	19,320
Stores, Lubricants, Water, etc. ... ..	21,785	21,329	Mails ... ..	20,638	20,454
Repairs ... ..	67,208	64,260	Merchandise ... ..	301,488	275,617
Insurance ... ..	24,100	24,700	Live Stock ... ..	3,647	5,209
Harbour, Pier and Light Dues ... ..	56,513	56,291	Miscellaneous ... ..	51,228	50,096
General Charges ... ..	16,469	15,847			
Miscellaneous ... ..	83,413	79,319			
Working Expenses ... ..	741,970	709,634			
Transfer to Renewal or Suspense Account ... ..	83,510	85,247			
Total Expenditure ... ..	825,480	794,881			
Balance ... ..	49,027	20,718			
TOTAL ... .. £	874,507	815,599	TOTAL ... .. £	874,507	815,599

Dr. No. 13.—Receipts and Expenditure in respect of Canals.

To Expenditure.	YEAR 1936.		By Gross Receipts.	YEAR 1936.	
	£	£		£	£
Superintendence ... ..	374	369	Tolls ... ..	8,030	9,235
Wages of Toll Clerks, Lock-keepers, etc. ... ..	4,491	4,635	Wharfage and Cranage ... ..	77	74
Maintenance of Canals ... ..	37,419	36,426	Rents (Net Receipts) ... ..	17,576	16,198
Water Supply ... ..	1,987	3,003	Miscellaneous ... ..	10,943	10,696
General Charges ... ..	965	1,001			
Rates ... ..	530	583	Total Receipts ... ..	36,626	36,203
Rate Relief Fund ... ..	1,611	1,719	Balance ... ..	12,522	13,353
Miscellaneous ... ..	1,671	1,720			
Working Expenses ... ..	49,048	49,456			
Transfer to Renewal or Suspense Account ... ..	100	...			
TOTAL ... .. £	49,148	49,456	TOTAL ... .. £	49,148	49,456

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves.

To Expenditure.	YEAR 1936.		By Gross Receipts.	YEAR 1936.	
	£	£		£	£
Superintendence ... ..	73,907	77,866	Harbour Dues ... ..	25,248	23,689
Maintenance of :—			Light Dues ... ..	1,531	1,665
Docks, Harbours and Wharves ... ..	185,828	171,683	Dock Dues :—		
Dock Railways ... ..	85,932	77,995	On Ships ... ..	512,135	500,614
Cranes, Hoists and Tips ... ..	167,237	136,930	On Goods ... ..	307,393	293,933
Buildings ... ..	42,033	41,029	On Passengers ... ..	547	401
Dredging, including Maintenance of Dredging Plant ... ..	115,381	115,862	Wharf and Pier Dues ... ..	132,963	123,337
Operating Expenses :—			Dock Railways ... ..	504,598	488,839
Docks, Harbours and Wharves ... ..	164,636	161,520	Graving Docks ... ..	43,731	39,200
Dock Railways ... ..	769,460	738,738	Warehousing ... ..	45,738	44,423
Cranes, Hoists, Tips and other Services ... ..	529,248	535,860	Cranage and other Services ... ..	998,286	1,011,797
General Charges ... ..	53,575	60,094	Rents (Net Receipts) ... ..	95,933	89,686
Rates ... ..	15,028	16,036	Miscellaneous ... ..	125,944	117,563
Rate Relief Fund ... ..	42,677	47,767			
Miscellaneous ... ..	126,967	130,141			
	2,371,909	2,311,521			
Transfer to Renewal or Suspense Account ... ..	174,287	239,864			
Total Expenditure ... ..	2,546,196	2,551,385			
Balance ... ..	247,851	183,646			
TOTAL ... .. £	2,794,047	2,735,031	TOTAL ... .. £	2,794,047	2,735,031



No. 15.—Receipts and Expenditure in respect of Hotels, Refreshment Rooms and Cars, where catering is carried on by the Company.

Dr.		YEAR 1936.		Cr.	
To Expenditure.	£	YEAR 1936.	By Gross Receipts.	£	YEAR 1936.
Salaries and Wages...	362,135	339,060	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars ...	2,073,970	1,953,549
Provisions, Wines, and Spirits consumed ...	1,057,656	991,493			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars ...	224,968	194,034			
Heating and Lighting of Hotels and Refreshment Rooms ...	58,259	56,379			
Rents ...	38,594	38,778			
General Charges ...	35,433	35,050			
Rates ...	37,987	37,610			
Licence Duty ...	7,467	7,296			
Miscellaneous ...	121,430	113,235			
	1,943,929	1,812,935			
Transfer from Renewal or Suspense Account ...	Cr. 35,418	Cr. 23,532			
Total Expenditure ...	1,908,511	1,789,403			
Balance ...	165,459	164,146			
TOTAL ...	£ 2,073,970	1,953,549	TOTAL ...	£ 2,073,970	1,953,549

No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.

Dr.		YEAR 1936.		Cr.	
To Expenditure.	£	YEAR 1936.	By Gross Receipts.	£	YEAR 1936.
Superintendence ...	29,259	27,644	Passenger Train Traffic ...	116,192	111,211
Maintenance of Buildings ...	12,372	15,273	Goods Train Traffic ...	1,234,542	1,190,785
Maintenance of Motor Vehicles ...	191,340	153,315	Miscellaneous ...	11,935	16,658
Maintenance of Horses ...	162,996	165,346			
Maintenance of Horse Vehicles ...	32,136	34,030			
Traffic Expenses ...	1,201,145	1,127,486			
Amounts paid for Hired Cartage ...	273,006	262,157			
General Charges ...	29,886	30,990			
Rates ...	2,003	1,994			
Railway Freight Rebates Fund—					
Rate Relief ...	5,208	4,904			
Licence Duty ...	108,666	99,391			
Miscellaneous ...	42,770	46,566			
	2,090,787	1,969,096			
Transfer to Renewal or Suspense Account ...	162,057	147,807			
	2,252,844	2,116,903			
Deduct:—Cartage for and by other Railway Companies and Accounts ...	Cr. 486,326	Cr. 480,605	Total Receipts ...	1,362,669	1,318,654
			Balance ...	403,849	317,644
TOTAL ...	£ 1,766,518	1,636,298	TOTAL ...	£ 1,766,518	1,636,298

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 1936.		Cr.	
	£	YEAR 1936.		£	YEAR 1936.
SUPERINTENDENCE:—			No. of Units.		
Salaries ...	821	783			
Office Expenses ...	74	48			
		895			
GENERATION:—					
Maintenance of Buildings ...	35	114	For Traction ...	388,843	952
Maintenance of Plant, Machinery and Tools ...	2,222	3,003	„ Power ...	2,971,167	12,768
Maintenance of Feeders, Cables and Accessories ...	19	13	„ Lighting ...	2,059,731	7,830
Salaries and Wages ...	5,249	5,937	To other Consumers ...	3,952,204	17,772
Fuel, including Carriage, etc. ...	13,179	12,854			
Oil, Waste, Water and Stores ...	330	360			
		21,034			
DISTRIBUTION:—					
Maintenance of Sub-Stations ...	516	922			
Maintenance of Feeders, Mains and Apparatus ...	1,784	1,879			
Maintenance of Meters, Switches, Fuses, etc. ...	479	367			
Salaries and Wages ...	2,538	2,445			
		5,317			
GENERAL CHARGES ...	1,110	1,110			
RATES ...	297	200			
RAILWAY FREIGHT REBATES FUND—					
Rate Relief ...	370	385			
MISCELLANEOUS ...	653	923			
		29,676			
Transfer to Renewal or Suspense Account ...	7,500	7,979			
TOTAL ...	£ 37,176	39,322	TOTAL ...	9,371,945	39,322

No. 19.—General Balance Sheet at 31st December, 1937.

Liabilities.	1936.	Assets.	1936.
£	£	£	£
LOANS SECURED:—		CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER	
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION		ACCOUNT No. 4 ... ..	20,316,472 19,460,466
LTD. ... ..	268,750 268,750	CASH AT BANKERS AND IN HAND ... ..	8,268,650 8,177,777
RAILWAY FINANCE CORPORATION LTD. ... ..	2,250,000 1,000,000	INVESTMENTS IN GOVERNMENT SECURITIES ... ..	5,186,200 5,173,018
Deduct:—INVESTMENTS IN SECURITIES		INVESTMENTS IN STOCKS AND SHARES HELD BY THE	
CHARGED IN FAVOUR OF THE CORPORATION	472,651 —	COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT	
	1,777,349 1,000,000	CHARGED AS CAPITAL EXPENDITURE:—	
UNPAID INTEREST AND DIVIDENDS ... ..	53,187 53,731	TRANSPORT UNDERTAKINGS ... ..	445,238 382,738
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND		OTHER UNDERTAKINGS ... ..	1,358,786 330,968
PROVIDED FOR ... ..	1,502,989 1,528,737		1,804,024 713,706
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...	2,694,369 2,105,074	PARLIAMENTARY DEPOSITS ... ..	8,112 21,293
SAVINGS BANKS ... ..	10,092,037 9,377,352	STOCK OF STORES AND MATERIALS ... ..	6,797,711 5,492,900
SUPERANNUATION AND PROVIDENT FUNDS ... ..	13,506,590 13,290,010	OUTSTANDING TRAFFIC ACCOUNTS ... ..	4,272,486 3,976,448
Deduct:—AMOUNT INVESTED ... ..	5,521,639 5,393,676	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES	1,494,211 994,458
	7,984,951 7,896,334	AMOUNT DUE BY RAILWAY CLEARING HOUSES ... ..	79,269 167,707
N.B.R. SUPERANNUATION FUND RESERVE ... ..	655,699 625,064	ACCOUNTS RECEIVABLE ... ..	600,140 562,661
RESERVE FOR SUPERANNUATION AND PENSIONS ... ..	590,478 617,350	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR	
ACCOUNTS PAYABLE ... ..	3,336,013 2,988,014	HOUSING ... ..	488,102 529,930
LIABILITIES ACCRUED ... ..	1,627,465 1,417,835	MISCELLANEOUS ACCOUNTS ... ..	3,647,332 3,926,441
MISCELLANEOUS ACCOUNTS ... ..	1,771,557 1,753,734	UNIFICATION OF BRAKES SUSPENSE ... ..	— 19,403
CASUALTY FUND ... ..	216,971 115,701	SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT)	
FIRE INSURANCE FUND ... ..	453,965 440,306	ACT, 1936 ... ..	— 84,161
STEAMBOAT INSURANCE FUND ... ..	542,718 536,921	SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT,	
RENEWAL FUNDS:—		1935 ... ..	383,330 781,768
RAILWAY:—		DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 ... ..	18,668 18,668
WAY AND WORKS ... ..	3,272,659 3,331,217	RATES AND RATE RELIEF RECOVERABLE ... ..	1,261,286 3,557,000
ROLLING STOCK ... ..	2,715,065 5,143,748		
OTHER FUNDS ... ..	2,177,100 2,074,737		
	8,164,824 10,549,702		
STEAMBOATS ... ..	2,048,384 1,997,684		
OTHER BUSINESSES ... ..	5,150,464 5,102,637		
CONTINGENCY FUND ... ..	340,525 188,853		
GENERAL RESERVE FUND ... ..	1,299,388 1,351,979		
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN			
IN STATEMENT No. 9 ... ..	5,801,593 4,957,315		
Less:—INTERIM DIVIDENDS PAID AS SHEWN			
IN STATEMENT No. 9 (A) ... ..	1,747,683 1,215,276		
	4,053,910 3,742,039		
	£ 54,625,993 53,657,797		£ 54,625,993 53,657,797

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 1936.	
	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.	
<b>LINE OWNED BY THE COMPANY :—</b>										
<b>MAIN AND PRINCIPAL LINES :—</b>										
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin ... ..	547 28	518 15	170 52	146 62	118 7	1,501 4	635 41	2,136 45	2,133 17	
London (Marylebone) to Nottingham, Sheffield and Manchester ... ..	191 47	191 47	33 2	25 6	15 42	456 64	199 15	655 79	654 64	
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 78	718 52	718 45	
London (Liverpool Street) to Yarmouth and Lowestoft, and to Norwich and Cromer via Ipswich ... ..	199 17	192 37	25 74	22 37	12 8	452 13	181 41	633 54	633 78	
Ely to Norwich, Yarmouth, Lowestoft and Harwich ... ..	139 5	111 54	3 14	1 7	37	255 37	58 42	313 79	313 79	
Peterborough to Lincoln and Grimsby via Boston ... ..	105 67	105 67	2 67	1 50	1 46	217 57	56 74	274 51	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 8	207 78	208 3	
Chesterfield to Lincoln and Barnetby ... ..	66 70	66 70	1 23	49	...	135 52	29 59	165 31	164 74	
Penistone to Barnetby ... ..	56 12	56 9	20 12	18 57	2 69	153 79	87 20	241 19	241 41	
Doncaster to Wakefield, Leeds and Bradford ... ..	47 31	47 31	15 48	9 11	4 68	124 29	86 63	211 12	210 51	
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 18	
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 30	225 6	224 65	
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 5	370 75	370 76	
York to Scarborough ... ..	41 79	41 79	2 28	1 37	1 53	89 36	21 76	111 32	111 42	
Darlington to Saltburn ... ..	27 38	27 33	13 10	9 51	20 18	97 70	85 24	183 14	182 36	
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 53	
Edinburgh to Carlisle ... ..	93 38	93 38	2 11	39	32	189 78	32 15	222 13	222 19	
Edinburgh to Glasgow, Fort William and Mallaig ... ..	206 37	69 59	6 61	1 76	1 26	286 19	79 73	366 12	365 32	
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	10 59	65 63	66 17	
<b>TOTAL OF MAIN AND PRINCIPAL LINES</b> ... ..	<b>2,477 20</b>	<b>2,238 19</b>	<b>404 0</b>	<b>319 7</b>	<b>225 6</b>	<b>5,663 52</b>	<b>2,293 70</b>	<b>7,957 42</b>	<b>7,951 42</b>	
<b>MINOR AND BRANCH LINES—(IN DISTRICTS) :—</b>										
London Suburban ... ..	168 25	104 19	12 60	7 42	4 15	297 1	204 5	501 6	501 7	
Hitchin, Peterborough, Doncaster and Lincolnshire ... ..	227 72	122 37	70	48	47	352 34	60 43	412 77	415 23	
Leicester, Nottingham and Derby ... ..	126 7	107 70	9 50	3 66	10 77	258 30	111 10	369 40	369 42	
Doncaster, Leeds and Keighley ... ..	54 70	49 29	72	34	...	105 45	42 55	148 20	148 20	
Sheffield and Manchester ... ..	148 55	135 63	5 35	2 50	41	293 4	95 60	388 64	388 23	
Chelmsford, Southend, Ipswich, Yarmouth and Cromer ... ..	197 41	48 18	1 56	29	...	247 64	52 12	299 76	299 11	
Bishops Stortford, Cambridge and King's Lynn ... ..	180 24	76 15	6 54	3 40	1 12	267 65	69 49	337 34	337 34	
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 40	28 6	17 38	12 9	1,464 49	408 53	1,873 22	1,874 3	
Edinburgh and Carlisle ... ..	280 19	50 1	3 65	1 41	3	335 49	89 42	425 11	425 37	
Glasgow ... ..	169 29	73 31	4 15	2 13	31	249 39	132 29	381 68	387 8	
Fife ... ..	175 72	51 19	2 0	26	6	229 43	54 77	284 40	284 38	
Branch lines North of Aberdeen ... ..	186 51	10 62	21	3	...	197 57	38 79	236 56	236 61	
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	836 46	233 39	27 14	17 19	48 44	1,163 2	1,576 79	2,740 1	2,766 18	
<b>TOTAL</b> ... ..	<b>6,274 3</b>	<b>3,839 71</b>	<b>507 62</b>	<b>376 64</b>	<b>303 51</b>	<b>11,302 11</b>	<b>5,268 22</b>	<b>16,570 33</b>	<b>16,598 3</b>	
<b>JOINTLY OWNED LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"—(COMPANY'S SHARE OF OWNERSHIP) :—</b>										
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 8	
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 23	15 69	2 9	1 60	4 15	46 16	42 8	88 24	89 11	
<b>TOTAL</b> ... ..	<b>79 24</b>	<b>55 8</b>	<b>3 29</b>	<b>2 12</b>	<b>4 15</b>	<b>144 8</b>	<b>65 25</b>	<b>209 33</b>	<b>210 20</b>	
<b>TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ... ..</b>										
	6,353 27	3,894 79	511 11	378 76	307 66	11,446 19	5,333 47	16,779 66	16,808 23	
<i>Ditto ditto Year 1936</i> ... ..	6,360 30	3,896 18	507 78	377 77	307 64	11,450 27	5,357 76	16,808 23	...	
<b>LINE LEASED OR WORKED :—</b>										
<b>BY THE COMPANY :—</b>										
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	
<b>TOTAL</b> ... ..	<b>11 19</b>	<b>11 19</b>	<b>31</b>	<b>31</b>	<b>6</b>	<b>23 26</b>	<b>61</b>	<b>24 7</b>	<b>24 7</b>	
<b>JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP) ... ..</b>										
	58	57	14	...	...	1 49	3	1 52	1 52	
<b>TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ... ..</b>										
	11 77	11 76	45	31	6	24 75	64	25 59	25 59	
<b>GRAND TOTAL</b> ... ..	<b>6,365 24</b>	<b>3,906 75</b>	<b>511 56</b>	<b>379 27</b>	<b>307 72</b>	<b>11,471 14</b>	<b>5,334 31</b>	<b>16,805 45</b>	<b>16,834 2</b>	
<i>Ditto Year 1936</i> ... ..	6,372 27	3,908 14	508 43	378 28	307 70	11,475 22	5,358 60	16,834 2	...	

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.
<b>LINES OWNED BY THE COMPANY :—</b>										
<b>NEW LINES :—</b>										
Finsbury Park ... ..	1	29	...	...	...	...	1	29	...	...
Ipswich—Railway No. 8 ... ..	...	26	...	...	...	...	...	...	...	26
Tidal Basin, Railway at ... ..	...	4	...	...	...	...	...	...	...	4
Drax—Railway No. 4 ... ..	...	67	...	...	...	...	...	...	...	67
Eastrington—Railway No. 5 ... ..	...	36	...	...	...	...	...	...	...	36
"    "    No. 6 ... ..	...	47	...	...	...	...	...	...	...	47
<b>TOTAL ... ..</b>	<b>3</b>	<b>49</b>	...	...	...	...	<b>1</b>	<b>29</b>	...	<b>2</b> <b>20</b>
<i>Ditto, Year 1936</i> ... ..	<i>4</i>	<i>0</i>	...	...	...	...	...	...	...	<i>4</i> <i>0</i>
<b>WIDENINGS AND ADDITIONS :—</b>										
Greenwood to Potters Bar ... ..	2	68	...	...	...	...	...	...	...	2 68
Ardley to Wortley ... ..	3	71	...	...	...	...	...	...	...	3 71
Huntingdon—Abbotts Ripton ... ..	3	32	...	...	...	...	...	...	...	3 32
Wood Walton—Yaxley ... ..	6	46	...	...	...	...	...	...	...	6 46
Finchley—Edgware... ..	3	77	...	...	...	...	3	77	...	...
Little Bytham—Grantham... ..	5	19	...	...	...	...	...	...	...	5 19
Doncaster—Shaftholme Junction ... ..	3	55	...	...	...	...	...	...	...	3 55
Marbgate—Hemsworth ... ..	11	79	...	...	...	...	...	...	...	11 79
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
Enfield Branch ... ..	4	16	...	...	...	...	...	...	...	4 16
Gamston—Retford ... ..	2	77	...	...	...	...	...	...	...	2 77
Bawtry—Rossington ... ..	2	79	...	...	...	...	...	...	...	2 79
Cromwell—Crow Park ... ..	2	47	...	...	...	...	...	...	...	2 47
Fordham Widening No. 2 ... ..	2	68	...	...	...	...	2	68	...	...
Snailwell Widening No. 3 ... ..	2	74	...	...	...	...	2	74	...	...
York & Newcastle Railway—Sessay to Thirsk ... ..	3	47	...	...	...	...	...	...	...	3 47
Park to Banchory ... ..	6	6	...	...	...	...	...	...	...	6 6
Longmorn to Elgin ... ..	2	55	...	...	...	...	...	...	...	2 55
Minor Widening and Additions ... ..	26	8	...	...	...	...	3	64	...	22 19
<b>TOTAL ... ..</b>	<b>123</b>	<b>73</b>	...	...	...	...	<b>17</b>	<b>68</b>	...	<b>106</b> <b>5</b>
<i>Ditto, Year 1936</i> ... ..	<i>148</i>	<i>36</i>	...	...	...	...	<i>31</i>	<i>1</i>	...	<i>117</i> <i>35</i>
<b>JOINT LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"</b>										
<b>(Company's Share of Ownership) :—</b>										
<b>NEW LINES ... ..</b>	...	...	...	...	...	...	...	...	...	...
<i>Ditto, Year 1936</i> ... ..	<i>13</i>	...	...	...	...	...	...	...	...	<i>13</i>

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

	M. Ch.		M. Ch.		Year 1936.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company ... ..	6,274	3	...	...	6,281	7
Deduct—Not worked by the Company ... ..	28	74	...	...	30	65
			6,245	9	6,250	22
Lines partly owned ... ..	...	...	532	61	382	66
Lines leased or worked by the Company ... ..	...	...	11	19	11	19
Lines leased or worked jointly ... ..	...	...	156	43	156	43
Lines over which the Company exercises Running Powers continuously ... ..	...	...	498	44	436	1
<b>Add :—</b>						
<b>TOTAL ... ..</b>	...	...	7,444	16	7,236	71
Lines over which the Company exercises Running Powers occasionally ... ..	...	...	175	15	176	64
<b>TOTAL ... ..</b>	...	...	7,619	31	7,413	55

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1936.	
				Number.	
<b>STEAM TENDER LOCOMOTIVES :—</b>					
	4-6-4	1	97	1	
	4-6-2	104	8,929	88	
	4-6-0	342	22,723	337	
	4-4-2	201	13,258	215	
	4-4-0	726	35,836	742	
	2-8-2	8	755	8	
	2-8-0	483	32,717	483	
	2-6-2	25	2,068	5	
	2-6-0	269	17,247	260	
	2-4-0	25	929	31	
	0-8-0	294	16,817	304	
	0-6-0	1,845	79,282	1,895	
		4,323		4,369	
<b>STEAM TANK LOCOMOTIVES :—</b>					
	4-8-0	13	832	15	
	4-6-2	119	8,102	119	
	4-4-4	8	488	...	
	4-4-2	158	8,317	163	
	2-6-4	26	1,907	20	
	2-6-2	62	4,136	62	
	2-4-2	172	7,656	192	
	2-2-4	...	...	1	
	0-8-4	6	465	6	
	0-6-4	13	709	9	
	0-6-2	656	32,379	675	
	0-6-0	791	27,468	848	
	0-4-4	123	5,209	131	
	0-4-2	4	94	4	
	0-4-0	101	2,058	103	
	2-8-8-2	1	139	1	
		2,253		2,349	
<b>TOTAL STEAM LOCOMOTIVES</b>		6,576		6,718	
<b>ELECTRIC LOCOMOTIVES :—</b>					
	0-4-4-0	12	856	12	
	4-6-4	1	110	1	
		13		13	
<b>PETROL POWER (SHUNTING MOTORS) ...</b>		2	16	2	
<b>TOTAL LOCOMOTIVES</b>		6,591	331,599	6,733	
<b>TENDERS FOR STEAM LOCOMOTIVES</b>		4,370		4,432	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1936.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power ...	80	...	4,670	4,670	85	4,970
Electric Power ...	108	244	5,880	6,124	82	4,456
Oil Electric Power ...	4	...	237	237	4	237
<b>TOTAL</b>	192	244	10,787	11,031	171	9,663

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1936.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES.</b>							
<b>Steam Stock :—</b>							
Carriages of uniform class ...	8,863	22,077	29,312	452,864	504,253	9,084	514,208
Composite Carriages	2,868	51,907	15,766	81,586	149,259	2,838	147,701
Restaurant Cars ...	295	2,731	192	5,283	8,206	273	7,815
<b>Total</b>	12,026	76,715	45,270	539,733	661,718	12,195	669,724
<b>Electric Stock :—</b>							
Carriages of uniform class ...	87	2,112	...	3,644	5,756	55	3,784
Sleeping Cars ...	129	648	...	1,770	2,418	121	2,318
<b>Total Passenger Carriages</b>	12,242				669,892	12,371	675,826
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ...	33					28	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,328					1,369	
Fish Vans and Trucks	3,815					3,730	
Carriage Trucks	509					530	
Horse Boxes ...	1,225					1,199	
Miscellaneous	73					70	
<b>Total Other Coaching Vehicles</b>	6,983					6,926	
<b>TOTAL COACHING VEHICLES</b>	19,225					19,297	

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1936.	
		Number.	
<b>Open Wagons :—</b>			
Under 8 tons ...	33	41	
8 tons and under 10 tons	7,790	9,017	
10 tons and under 12 tons	23,774	26,400	
12 tons ...	73,347	62,715	
Over 12 and under 20 tons...	531	553	
20 tons and over (other than special) ...	455	455	
	105,930	99,186	
<b>Covered Wagons :—</b>			
Under 8 tons ...	608	726	
8 tons and under 10 tons	2,972	3,118	
10 tons and under 12 tons	10,098	10,253	
12 tons ...	25,075	23,944	
Over 12 and under 20 tons...	203	225	
20 tons and over ...	102	102	
	39,058	38,368	
<b>Mineral Wagons :—</b>			
Under 8 tons ...	2	4	
8 tons and under 10 tons	6,238	7,692	
10 tons and under 12 tons	9,766	10,918	
12 tons ...	23,929	23,431	
Over 12 and under 20 tons	12,009	12,397	
20 tons and over ...	25,780	23,533	
	77,724	77,975	
Special Wagons ...	7,167	6,281	
Cattle Trucks ...	5,258	4,886	
Rail and Timber Trucks (including Twin Trucks) ...	14,018	13,057	
Brake Vans ...	4,757	4,636	
<b>TOTAL</b>	253,912	244,389	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1936.	
		Number.	
Locomotives ...	21	21	
Ballast Wagons and Ballast Brake Vans ...	1,681	1,730	
Breakdown Cranes ...	57	58	
Coal, Coke, Ash and Sand Wagons	7,713	8,151	
Gasholder Trucks ...	154	153	
Mess and Tool Vans ...	668	657	
Timber, Rail and Sleeper Trucks ...	121	116	
Travelling Cranes ...	214	219	
Miscellaneous ...	1,276	1,274	
<b>TOTAL</b>	11,905	12,429	

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1936.	
		Number.	
<b>PARCELS AND GOODS ROAD VEHICLES :—</b>			
Motors ...	3,532	3,249	
Horse Wagons and Carts ...	4,783	5,212	
Miscellaneous ...	1,657	1,169	
<b>TOTAL</b>	9,972	9,630	
<b>PASSENGER ROAD VEHICLES :—</b>			
Motors ...	46	45	
<b>HORSES FOR ROAD VEHICLES</b>	2,193	2,372	
<b>HORSES FOR SHUNTING</b>	202	233	

**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	1,261
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
	Number.		
TOTAL ... ..	21	122,429	21,099
Do. Year 1936 ... ..	22	124,429	21,772
STEAMBOATS OF 250 TONS NET AND UNDER			
Diesel Electric Vessel ... ..	11	9,164	1,100
	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY			
Do. Year 1936 ... ..	33	133,593	22,410
Do. Year 1936 ... ..	35	136,493	23,246
JOINTLY OWNED BY THE COMPANY :—			
Steamboats of 250 tons net and under.	4	2,575	494
* Do. Year 1936 ... ..	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

\* Includes 2 m. 36 chs. leased to Trent Navigation Co. from 29th September, 1937.

**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
Cannah's Quay ... ..	2,466
Craigendoran ... ..	1,477
Dunston and West Dunston ... ..	4,116
Grimsby ... ..	25,175
Hartlepoons ... ..	24,429
Harwich ... ..	3,044
Hull ... ..	63,988
Immingham ... ..	9,097
Lowestoft ... ..	11,263
Mallaig ... ..	930
Methil ... ..	10,240
Middlesbrough ... ..	8,941
Parkeston ... ..	3,930
Percy Main ... ..	714
Pettycur ... ..	370
Silloth ... ..	3,615
Winteringham ... ..	252
LEASED TO THE COMPANY :—	
Grimsby ... ..	5,989
TOTAL LENGTH ... ..	197,814

**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 1936.
		Acres.
Agricultural Land ... ..	7,993	8,003
Urban and Suburban Land ... ..	4,670	5,061
HOUSES.		Year 1936.
	Number.	Number.
Labouring Class Dwellings ... ..	1,296	1,299
Houses and Cottages for Company's Servants	8,683	8,824
Other Houses and Cottages ... ..	5,713	6,087

**IX.—Other Businesses.**

(Not applicable to this Company.)

**X.—Maintenance of Way and Works (Abstract A).**

	Year 1936.			
Principal Permanent Way materials used—				
Ballast ... ..	Cubic Yards	509,119	466,826	
Rails ... ..	Tons	48,674	46,737	
Sleepers ... ..	Number	1,245,140	1,166,964	
Miles Maintained—				
Miles of Road ... ..		6,345	6,352	
Miles of road reduced to single track—				
Running lines ... ..		11,415	11,418	
Sidings ... ..		4,888	4,885	
Length of track renewed ... ..	M. Ch.	M. Ch.	M. Ch.	
	292 61	276 30		

XI.—Maintenance of Rolling Stock (Abstract B).

	IN COMPANY'S SHOPS.	BY CONTRACTORS.	TOTAL.	Year 1936.
				Total.
				Number.
<b>LOCOMOTIVES—STEAM—</b>				
Renewals ... ..	49	98	147	88
Heavy Repairs ... ..	2,633	...	2,633	2,673
Light Repairs ... ..	1,779	...	1,779	1,918
Under or awaiting repair at end of year ... ..	337	...	337	415
<b>LOCOMOTIVES—ELECTRIC—</b>				
Heavy Repairs ... ..	...	...	...	1
Light Repairs ... ..	...	...	...	1
Under or awaiting repair at end of year ... ..	...	...	...	...
<b>RAIL MOTOR VEHICLES (STEAM)—</b>				
Heavy Repairs ... ..	25	...	25	46
Light Repairs ... ..	216	...	216	148
Under or awaiting repair at end of year ... ..	17	...	17	11
<b>RAIL MOTOR VEHICLES (ELECTRIC)—</b>				
Heavy Repairs ... ..	1	...	1	1
Light Repairs ... ..	161	...	161	228
Under or awaiting repair at end of year ... ..	23	...	23	3
<b>COACHING VEHICLES—</b>				
<b>Passenger Carriages—</b>				
Renewals ... ..	266	162	428	658
Heavy Repairs ... ..	2,423	...	2,423	2,443
Light Repairs ... ..	24,560	...	24,560	25,194
Under or awaiting repair at end of year ... ..	707	...	707	729
<b>Other Coaching Vehicles—</b>				
Renewals ... ..	221	...	221	341
Heavy Repairs ... ..	1,726	...	1,726	1,625
Light Repairs ... ..	19,987	...	19,987	19,613
Under or awaiting repair at end of year ... ..	383	...	383	331
<b>MERCHANDISE AND MINERAL VEHICLES—</b>				
Renewals ... ..	9,720	10,016	19,736	8,055
Heavy Repairs ... ..	32,827	...	32,827	31,329
Light Repairs ... ..	539,177	...	539,177	538,592
Under or awaiting repair at end of year ... ..	6,551	...	6,551	7,320

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.			
<b>TRAIN MILES (Loaded Trains)</b>								
Coaching ... ..	66,953,773	67,097,407	67,338,685	...	1,326,632	1,925,089	70,574	70,660,980
Goods ... ..	39,477,053	39,517,101	41,980,529	1,911	...	...	...	41,982,440
<b>Total ... ..</b>	<b>106,430,826</b>	<b>106,614,508</b>	<b>109,319,214</b>	<b>1,911</b>	<b>1,326,632</b>	<b>1,925,089</b>	<b>70,574</b>	<b>112,643,420</b>
<b>Year 1936—</b>								
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
<b>Total ... ..</b>	<b>103,892,723</b>	<b>104,074,750</b>	<b>105,038,297</b>	<b>1,781</b>	<b>1,315,484</b>	<b>2,343,067</b>	<b>79,503</b>	<b>108,778,132</b>
<b>TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—</b>								
Coaching ... ..	69,804,107	69,961,410	70,055,550	...	1,438,516	2,042,973	74,260	73,611,299
Goods ... ..	46,028,801	46,088,392	48,782,514	3,258	...	...	...	48,785,772
<b>Total ... ..</b>	<b>115,832,908</b>	<b>116,049,802</b>	<b>118,838,064</b>	<b>3,258</b>	<b>1,438,516</b>	<b>2,042,973</b>	<b>74,260</b>	<b>122,397,071</b>
<b>Year 1936—</b>								
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
<b>Total ... ..</b>	<b>112,749,548</b>	<b>112,964,749</b>	<b>113,981,219</b>	<b>3,087</b>	<b>1,421,139</b>	<b>2,471,755</b>	<b>81,031</b>	<b>117,958,231</b>
<b>SHUNTING MILES—</b>								
Coaching ... ..	4,372,632	4,374,796	4,601,649	...	...	170	...	4,601,819
Goods ... ..	29,717,041	29,781,376	32,741,774	12,983	...	...	22,657	32,777,414
<b>Total ... ..</b>	<b>34,089,673</b>	<b>34,136,172</b>	<b>37,343,423</b>	<b>12,983</b>	<b>...</b>	<b>170</b>	<b>22,657</b>	<b>37,379,233</b>
<b>Year 1936—</b>								
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
<b>Total ... ..</b>	<b>33,235,297</b>	<b>33,290,481</b>	<b>36,142,954</b>	<b>12,390</b>	<b>...</b>	<b>186</b>	<b>23,458</b>	<b>36,178,988</b>
<b>OTHER MILES (Assisting, Light, etc.) ... ..</b>								
...	10,512,050	15,942,489	16,526,352	1,504	4,571	80,893	1,826	16,615,146
<b>Ditto Year 1936 ... ..</b>	<b>10,207,427</b>	<b>15,317,315</b>	<b>15,824,059</b>	<b>1,486</b>	<b>1,621</b>	<b>61,262</b>	<b>1,518</b>	<b>15,889,946</b>
<b>TOTAL ENGINE MILES ... ..</b>								
...	160,434,631	166,128,463	172,707,839	17,745	1,443,087	2,124,036	98,743	176,391,450
<b>Ditto Year 1936 ... ..</b>	<b>156,192,272</b>	<b>161,572,545</b>	<b>165,948,232</b>	<b>16,963</b>	<b>1,422,760</b>	<b>2,533,203</b>	<b>106,007</b>	<b>170,027,165</b>

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
		£	s. d.		£	s. d.		
Ordinary—								
1st Class ... ..	2,841,172	884,972	6 2·76	2,603,511	2,720,302	829,022	6 1·14	2,491,608
2nd „ ... ..	1,008,557	104,404	2 0·84	1,003,493	1,076,271	96,510	1 9·52	1,069,059
3rd „ ... ..	161,688,243	9,723,860	1 2·43	150,197,990	156,499,748	9,246,121	1 2·18	145,584,465
Workmen ... ..	48,279,232	721,931	3·59	44,683,324	46,205,330	695,360	3·61	42,681,882
<b>TOTAL ... ..</b>	<b>218,817,204</b>	<b>11,435,167</b>	<b>1 0·84</b>	<b>198,488,318</b>	<b>206,501,651</b>	<b>10,867,013</b>	<b>1 0·63</b>	<b>191,827,014</b>
Season—								
1st Class ... ..	14,246	303,376	...	11,444	14,453	310,659	...	11,582
2nd „ ... ..	32,720	391,863	...	32,707	32,280	392,186	...	32,261
3rd „ ... ..	108,852	1,022,964	...	88,158	106,940	1,008,933	...	86,973
<b>TOTAL ... ..</b>	<b>155,818</b>	<b>1,718,203</b>	<b>...</b>	<b>132,309</b>	<b>153,673</b>	<b>1,711,778</b>	<b>...</b>	<b>130,816</b>

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					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)	22,324,952	12,618,037	11 3·65	16,709,960	21,432,302	12,176,897	11 4·36	16,097,741
Minerals and Merchandise (Classes 1-6)	26,861,977	4,908,440	3 7·85	22,079,490	25,646,508	4,672,414	3 7·72	20,663,464
Coal, Coke and Patent Fuel ...	86,644,194	13,173,969	3 0·49	75,962,906	82,779,884	12,305,219	2 11·68	72,970,805
<b>TOTAL ... ..</b>	<b>135,831,123</b>	<b>30,700,446</b>	<b>4 6·24</b>	<b>114,752,356</b>	<b>129,858,694</b>	<b>29,154,530</b>	<b>4 5·88</b>	<b>109,732,010</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	3,880,816	371,955	...	3,003,238	4,385,035	376,612	...	3,430,509

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1936.	
		Tons.	Tons.
Bricks, Blocks and Tiles ... ..	2,039,357	2,337,357	
Cement and Lime ... ..	875,797	806,866	
Creosote, Tar and Pitch ... ..	730,058	667,131	
Grain, Flour and Milling Offals ... ..	1,262,102	1,305,422	
Gravel and Sand ... ..	662,503	606,238	
Iron and Steel Blooms, Billets, Ingots, &c.	1,876,208	1,557,756	
Iron and Steel Scrap ... ..	1,852,364	1,643,287	
Iron and Steel, other descriptions ...	3,625,785	3,175,376	
Iron Ore ... ..	6,120,016	5,068,316	
Iron, Pig ... ..	1,145,281	1,106,609	
Limestone and Chalk ... ..	1,843,923	1,540,664	
Manure, Packed ... ..	700,823	601,442	
Oil Cake ... ..	272,629	370,273	
Road Making and Road Repairing Material	480,117	664,125	
Round Timber, including Mining... ..	1,407,597	1,184,448	
Timber, other than Round ... ..	880,193	872,942	
Vegetables ... ..	1,301,102	1,546,895	
<b>TOTAL ... ..</b>	<b>27,025,855</b>	<b>25,055,147</b>	

	Number.	Year 1936.	
		Number.	Number.
Horses ... ..	6,987	6,346	
Cattle ... ..	871,081	897,044	
Calves ... ..	95,159	94,142	
Sheep and Lambs ... ..	1,446,800	1,653,259	
Pigs ... ..	583,022	779,259	
Miscellaneous ... ..	189	459	
<b>TOTAL ... ..</b>	<b>3,003,238</b>	<b>3,430,509</b>	

(Consignments of less than 2 tons omitted.)



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

	Account No.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ... ..	4	343,550,347	344,249,450	347,085,421	348,205,511	349,340,642	350,076,791	351,333,741	351,554,147	351,736,607	352,589,512
Gross Receipts from Businesses carried on by the Company	8	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	56,430,244
Revenue Expenditure on ditto	8	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	46,799,150
Net Receipts of ditto	8	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	9,631,085
"J" Joint Lines—Company's proportion of Net Revenue	8	434,397	443,628	340,258	257,251	182,468	242,401	258,199	284,101	315,956	441,841
Miscellaneous Receipts (Net) ... ..	8	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	1,020,152
Miscellaneous Charges ... ..	8	887,159	895,283	909,897	921,200	928,081	933,342	943,028	948,803	964,748	985,636
Net Revenue ... ..	8	11,277,759	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,147	8,371,373	9,141,305	10,107,442
Profit on Realisation of Investments ... ..	9	2,961	...	122,567	...	...	...	...	...	...	...
Appropriation to Contingency Fund ... ..	9	...	...	...	...	...	...	...	...	...	150,000
Interest on Loans and Debenture Stocks, etc. ... ..	9	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	4,222,274
Dividends on Guaranteed and Preference Stocks ... ..	9	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	5,717,667
Balance after Payment of Preference Dividends ... ..	9	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	17,501
Dividend on Ordinary Stock ... ..	9	105,902	1,270,828	105,902	...	...	...	...	...	...	...
Rate per cent. :—											
5% Preferred Ordinary ... ..		1%	3%	1%	...	...	...	...	...	...	...
Surplus or Deficit ... ..		13,421	554,277	101,255	49,680	48,790	24,934	63,609	52,851	23,758	17,501
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	40,446	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425
Balance carried forward to subsequent year ... ..	9	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425	83,926

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.

R. J. M. INGLIS, Southern Area. F. E. HARRISON, North Eastern Area. W. A. FRASER, Scottish Area. Engineers.

3rd January, 1938.

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, 1938.

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.

J. E. KITCHING, Port Master. R. DAVIS, } Marine Superintendents. R. C. BANKS, } Marine Superintendent Engineers.  
H. J. PERRY, } F. R. C. COOKSON, }  
J. H. SMITH, General Manager, Associated Humber Lines.

8th January, 1938.

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, R. J. M. INGLIS, F. E. HARRISON, W. A. FRASER, Engineers.

3rd January, 1938.

(Signed for the Board of Directors) { WILLIAM WHITELAW, Chairman of the Company.  
P. J. DOWSETT, 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.

W. H. PEAT, F.C.A., } Auditors.  
L. E. HALSEY, F.C.A., }

21st February, 1938.

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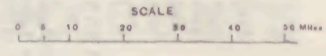
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# MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

## REFERENCE

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No. 15.

FEBRUARY, 1938.

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LONDON AND NORTH EASTERN  
RAILWAY COMPANY.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS AND  
STATISTICAL RETURNS  
FOR YEAR ENDED  
31st December, 1937.

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[COPY OF ADVERTISEMENT]  
LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE IS HEREBY GIVEN that the Fifteenth 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 4th day of March, 1938, at 2.0 p.m., for the purpose of the general business of the Company; and for the purpose of approving the Agreement, dated 20th April, 1937, entered into by the Company for the sale to the Tyne Improvement Commissioners of the Company's Tyne Docks undertaking.

NOTICE IS HEREBY FURTHER GIVEN that in accordance with the Standing Orders of Parliament a Special or Extraordinary General Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the Bill which the Company have introduced into Parliament, intitled:—

“ A Bill to empower the London and North Eastern Railway Company to widen certain of their railways; to construct other works in connection with their undertaking and to acquire lands; to confer further powers on the Company; and for other purposes.”

Dated this 16th day of February, 1938.

By Order,

P. J. DOWSETT,  
Assistant Secretary

Marylebone Station,  
London, N.W.1.

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Printed by WATKINLOW & SONS LTD, London Wall,  
London.—21st February, 1938.

THE  
**MANCHESTER SHIP CANAL COMPANY.**

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[INCORPORATED 1885.]

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# REPORT OF THE DIRECTORS

AND  
**STATEMENT OF FINANCIAL ACCOUNTS**

AND  
**STATISTICAL RETURNS**

For the YEAR ended 31st December, 1937,

*to be submitted to the Eightieth Ordinary Meeting of Shareholders  
in the Milton Hall, 244, Deansgate, Manchester, on Thursday,  
24th February, 1938, at Eleven o'clock in the forenoon.*

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## 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.

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[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 E. J. HART.

Alderman ALFRED JAMES.  
The Rt. Hon. The LORD MAYOR OF  
MANCHESTER (Alderman J. C. GRIME).  
Alderman G. H. WHITE.  
Alderman GEORGE WESTCOTT.

## 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 1937.

	1937.	1936.
The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 803,105	£ 774,031
Miscellaneous Receipts (Rents, Interest, &c.)	£ 56,333	£ 55,533
	£ 859,438	£ 829,564
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 119,095	£ 119,757
Net Revenue for the year (as per Account No. 8)	£ 740,343	£ 709,807
<i>Add</i> : Balance from last year's Account	£ 31,952	£ 32,792
	£ 772,295	£ 742,599
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c. (as per Account No. 9)	£ 433,420	£ 431,648
Leaving a balance available for Dividends and Reserve of	£ 338,875	£ 310,951
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 35,000	£ 36,204
	£ 303,875	£ 274,747
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1937:		
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143	£ 37,143
4 per cent. on the Preference Shares	£ 159,995	£ 139,996
2 per cent. on the Ordinary Shares	£ 75,036	£ 65,656
	£ 272,174	£ 242,795
carrying forward a balance to the next year's Account of	£ 31,701	£ 31,952

Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts exceeded those of the year 1936 by £101,414. There was an increase of 679,908 tons in the weight of sea-borne traffic on which Ship Canal tolls were paid. Expenditure in the working of the Ship Canal was £9,908 more than in the year 1936. In addition certain amounts have been set aside to meet eventual renewals of the Company's working plant and for other purposes amounting to £68,083 in excess of the amounts provided in the previous year, thus giving an increase of £77,991, as per Account No. 10 (a).

The net receipts from the working of the Company's Railways showed an improvement of £10,216. The surplus in the working of Dock Labour was however £4,327 less than in the year 1936.

In compliance with "The Railway Companies (Accounts and Returns) Order, 1937" shillings and pence have been omitted throughout the Statement of Accounts.

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-four 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
1937	6,828,565	224,651	7,053,216	1,479,137

## BRIDGEWATER CANALS.

The working of the Bridgewater Canals shewed a net income of £4,796 for the year 1937, as compared with £3,994 in 1936, an increase of £802.

The Net Receipts of the Bridgewater Department from all sources (including Railways, Rents and Miscellaneous Items) amounted to £9,221, as against £9,184 in 1936.

## CAPITAL EXPENDITURE.

Receipts arising from sales of Land and from other sources amounted to £162,615. After deducting therefrom expenditure of £63,240, Capital Expenditure (Account No. 5) shewed a credit balance of £99,375 for the year.

The total expenditure on Capital Account to the 31st December, 1937, amounted to £20,146,574 (Account No. 4), leaving a balance at debit of £300,473.

## WORKS.

An extension of the Company's Railways and private road serving the Stanlow Oil Sites, including a reinforced concrete bridge to carry the railways and road over the River Gowy is approaching completion.

A mechanical slipway for handling lock gates and a new workshop for the repair of lock gates have been constructed at Runcorn.

A floating crane, electrically operated, with a lifting capacity of 250 tons has been provided for handling lock gates, salvage work and for dealing with exceptional traffic lifts.

## DIRECTORS.

The Directors record with deep regret the death of Alderman Swales which occurred on August 31st, 1937, and also the death on December 6th, 1937, of ex-Alderman Hornby who retired from the Board in May, 1936, after 14 years' service as a Director. Alderman George Westcott was appointed by the Corporation to fill the vacancy consequent upon the death of Alderman Swales.

The following Directors elected by the Shareholders retire by rotation, and with the exception of Sir William Dudley will be proposed for re-election:—

Sir Frederick J. West.  
Mr. Alfred Watkin.

Sir William E. Dudley.  
Sir R. Noton Barclay.

The Directors regret to announce that Sir William E. Dudley is retiring from the Board owing to ill-health. He has served on the Board for 19 years, during which period his advice and assistance have been most valuable. His association with the Company goes back 55 years.

## STAFF.

Mr. Charles Shaw, Cashier, retired on June 30th, 1937, after nearly forty-four years' service with the Company.

Mr. G. W. Roper was appointed Assistant Traffic Manager on April 1st, 1937. Mr. T. Rylance Hague was appointed Superintendent, and Mr. Norman N. Bird, Assistant Superintendent of the Bridgewater Department on January 1st, 1938.

Mr. M. L. Bleakley was appointed Cashier as from July 1st, 1937.

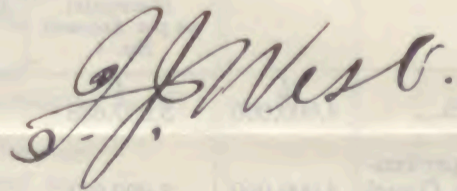
The Directors in recording their appreciation of the long and valued service of Mr. Charles Shaw greatly regret his death following almost immediately after his retirement.

## AUDITORS.

The Directors regret to record the death on November 9th, 1937, of Mr. Frederick T. Woolley, F.C.A., who retired two years ago from the position of Auditor of the Company.

Mr. Norman Woolley, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 7th, 1938.

THE  
**Manchester Ship Canal Company.**

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1937

PART I.  
**FINANCIAL ACCOUNTS.**

[No. 1.] **Nominal Capital authorised and created by the Company.**

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
Manchester Ship Canal Act, 1885.... Reduction in accordance with Manchester Ship Canal Act, 1886	8,000,000	2,000,000	10,000,000						
	....	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000	} Nil.	} Nil.	} Nil.
Manchester Ship Canal (Various Powers) Act, 1890 ....	....	600,000	600,000	....	600,000	600,000			
Manchester Ship Canal Act, 1891....	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893 ....	....	2,000,000	2,000,000	....	2,000,000	2,000,000			
Manchester Ship Canal Act, 1897 ....	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904 ....	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913....	....	1,000,000	1,000,000	....	1,000,000	1,000,000			
Manchester Ship Canal Act, 1925....	....	2,000,000	2,000,000	....	850,000	850,000	....	1,150,000	1,150,000
<b>Total</b> ....	£ 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	£ ....	£ 3,751,800	£ 245,885	£ 2,315	£ ....	£ 4,000,000	£ ....
Perpetual Five Pounds per centum Preference Shares, £1 each	4,000,000	3,999,961	....	3,999,880	81	39	....	4,000,000	....
Manchester Ship Canal Corporation Three-and-a-half per centum Preference Stock	8,000,000	7,997,646	....	7,751,680	245,966	2,354	....	8,000,000	....
	1,061,230	1,061,230	....	1,061,230	....	....	....	1,061,230	....
<b>Total</b> ....	£ 9,061,230	9,058,876	....	8,812,910	245,966	2,354	....	9,061,230	....

NOTE.—Order of Priority.—It is provided by Section 12 of the Manchester Ship Canal (Finance) Act, 1904, that "All profits of the Company after payment of the dividends on Corporation Preference Shares and Corporation Preference Stock shall notwithstanding anything contained in any of the recited Acts or other Acts relating to the Company be divisible as follows:—Two-thirds to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887; One-third to the Ordinary Shareholders; Provided that when the said two-thirds due to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887 shall in any year amount to two hundred thousand pounds all the remaining profits of that year shall be payable to the Ordinary Shareholders."



[No. 3.]

## Capital raised by Loans and Debenture Stocks.

	Raised by Loans.									Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
	At 3½ per cent.	At 3½ per cent.	At 4 per cent.	At 4½ per cent.	At 4½ per cent.	At 5 per cent.	At 5½ per cent.	At 5½ per cent.	Total Loans.	Amount of Stock.	Nominal Additions or Deductions on conversion	Existing Amount of Stock.			
	£	£	£	£	£	£	£	£	£			£	£	£	
Existing at 31st Dec., 1937	5,000,000	1,359,000	1,061,990	723,600	200	1,679,435	150,000	295,500	10,269,725	550,000	....	200,000	350,000	550,000	10,819,725
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
Increase	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Decrease	....	....	16,050	....	....	17,605	....	58,600	92,255	....	....	....	....	....	92,255

\* 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 1937 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	18,030
Total deductions	18,030
Total amount raised by Loans and Debenture Stocks as above	10,819,725
Balance being available Borrowing Powers at 31st December, 1937	524,245

[No. 4.] Dr.

## Receipts and Expenditure on Capital Account.

Cr.

	Amount expended to 31st December, 1936.	Amount expended during year. (No. 5.)	TOTAL.		Amount received to 31st December, 1936.	Amount received during year.	TOTAL.
	£	£	£		£	£	£
<b>To Expenditure—</b>				<b>By Receipts—</b>			
<b>Manchester Ship Canal.</b>				Shares (No. 2) ....	7,997,646	....	7,997,646
Construction of Works (including Plant and Equipment) ....	13,669,330	2,067	13,671,397	Stocks (No. 2) ....	1,061,230	....	1,061,230
Land (purchase and compensation) ....	1,626,736	Cr. 107,291	1,519,445	Loans (No. 3) :—			
Engineering and Surveying ....	339,788	447	340,235	Mortgage Debentures ....	9,007,000	....	9,007,000
Parliamentary Expenses	207,794	....	207,794	Manchester Ship Canal Bonds	1,354,980	Dr. 92,255	1,262,725
General Expenses ....	422,065	....	422,065	Debenture Stocks (No. 3)	550,000	....	550,000
					£ 19,970,856	Dr. 92,255	19,878,601
				Premiums on Shares and Stocks ....	....	....	....
				Premiums on Debenture Stocks ....	....	....	....
				Total Premiums	Nil.		
	16,265,713	Cr. 104,777	16,160,936	Discounts on Shares and Stocks ....	....	....	....
<b>Bridgewater Canals</b> ....	1,172,655	Cr. 30	1,172,625	Discounts on Debenture Stocks ....	32,500		
<b>Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land</b> ....	575,617	5,432	581,049	Total Discounts	32,500		
<b>Interest on Share and Loan Capital</b> ....	1,170,734	....	1,170,734	Balance of Premiums and Discounts ....	32,500	....	32,500
<b>Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester</b> ....	1,061,230	....	1,061,230	TOTAL RECEIPTS	19,938,356	Dr. 92,255	19,846,101
<b>TOTAL EXPENDITURE</b> £	20,245,949	Cr. 99,375	20,146,574	By Balance	....	....	300,473
				TOTAL	....	....	£ 20,146,574

[No. 5.]

## Details of Capital Expenditure FOR YEAR ENDED 31st DECEMBER, 1937.

	£	£	£
<b>Manchester Ship Canal :—</b>			
<b>WORKS :—</b>			
Development Works at Stanlow .....	6,000		
Miscellaneous .....	1,351		
	7,351		
Credit .....	5,284		
		2,067	
Engineering and Surveying .....	720		
Credit .....	273		
		447	
Land (Purchase and Compensation) ; Land sold, etc. ....	155,930		
Less :—Expended .....	48,639		
	107,291	Cr.	104,777
<b>Bridgewater Canals :—</b>			
Land sold, etc. ....		435	
Less :—Expended .....		405	
		30	Cr.
<b>Railways :—</b>			
Lines open for Traffic—New Lines .....			
Lines not open for Traffic—New Lines .....		6,125	
Credit .....		693	
		5,432	
<b>TOTAL</b> .....			Cr. £ 99,375

[No. 6.]

## Estimate of further Expenditure on Capital Account.

	£	£
<b>Manchester Ship Canal :—</b>		
Construction of Works .....	60,147	
Land Purchase and Compensation .....	181,103	Cr.
		120,956
<b>Railways</b> .....		4,069
<b>TOTAL</b> .....		£ Cr. 116,887

[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) .....		1,150,000
Stock and Share Capital created but not yet received (as per Statement No. 2) :—		
Calls in Arrear .....	2,354	
Amount Uncalled .....		
Amount Unissued .....		2,354
Loan Capital created but not yet available (as per Statement No. 3) .....		
Available borrowing powers (as per Statement No. 3) .....		524,245
Deduct balance at Debit of Capital Account (No. 4) .....		1,676,599
		300,473
<b>TOTAL</b> .....		£ 1,376,126

## [No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1936.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£	£	£	£	£	£
10 (a) Manchester Ship Canal .....	1,435,526	728,711	706,815	1,339,479	650,720	688,759
10 (b) Bridgewater Canals.....	194,087	189,291	4,796	184,226	180,232	3,994
10 (c) Railways (Ship Canal and Bridgewater) .....	389,522	298,028	91,494	357,210	275,932	81,278
	2,019,135	1,216,030	803,105	1,880,915	1,106,884	774,031
Miscellaneous Receipts (Net) :—		£			£	
Rents from Houses, Lands, etc. ....		36,352			36,155	
Transfer Fees .....		468			543	
General Interest .....	£12,025			11,348		
Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 .....	7,488			7,487		
		19,513			18,835	
			56,333			55,533
			859,438			829,564
Deduct :—		£			£	
Miscellaneous Charges :—						
Interest on Superannuation and other Funds ....		13,227			11,744	
Chief Rents, Wayleaves, etc. ....		39,298			40,753	
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 .....		66,570			67,260	
			119,095			119,757
NET REVENUE FOR THE YEAR .....			£ 740,343			709,807

## [No. 9.] Proposed Appropriation of Net Revenue.

				Year 1936.
			£	£
Balance brought forward from last year's Account .....			31,952	32,792
Net Revenue for the Year (as per Statement No. 8) .....			740,343	709,807
Deduct :—			772,295	742,599
Income Tax provision .....			25,000	12,000
Total .....			747,295	730,599
Deduct :—			£	
Interest on 1st Mortgage Debentures .....			63,772	63,843
Interest on 2nd Mortgage Debentures .....			21,510	21,613
Interest on 3½ per cent. Perpetual Debenture Stock .....			7,000	7,000
Interest on 4 per cent. Perpetual Debenture Stock .....			14,000	14,000
Interest on Manchester Ship Canal Bonds .....			65,728	69,316
Interest on Mortgage of Surplus Lands .....			2,000	2,000
Interest on New Mortgage Debentures (Corporation of Manchester) .....			160,000	160,000
Interest on 5 per cent. Redeemable Debentures .....			47,500	47,500
Interest on 4 per cent. Redeemable Debentures .....			24,000	24,000
Discount, etc., on 5 per cent. Redeemable Debentures (proportion) .....			2,910	2,910
Expenses of issue of 4 per cent. Redeemable Debentures (balance) .....				7,466
Total .....			408,420	419,648
Balance available for Dividends and Reserve....			338,875	310,951
Appropriation to Reserve for Contingencies and Repairs .....			35,000	36,204
Balance available for Dividends....			303,875	274,747
Dividends recommended to be declared :—			£	
Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum....			37,143	37,143
Preference Shares at 4 per cent. (excluding 120 Shares in arrear) .....			159,995	139,996
Ordinary Shares at 2 per cent. (excluding 6,610 Shares in arrear and 241,590 Shares vested in Trustees for the Company) .....			75,036	65,656
			272,174	242,795
Balance carried forward to next year's Account .....			31,701	31,952
			£ 303,875	274,747

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr.

Cr.

Year 1936.	EXPENDITURE.		RECEIPTS.			Year 1936.
£		£		£	£	£
250,758	To Maintenance. <i>See Abstract A</i> ....	302,802	By Tolls and Wharfage, &c			
76,228	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. .... <i>See Abstract B</i>	80,524	Merchandise ....	865,504		821,112
206,971	„ Traffic Expenses. <i>See Abstract D</i> ....	230,066	Minerals ....	106,173		78,209
75,558	„ General Charges. <i>See Abstract E</i> ....	78,243	Live Stock ....	3		—
684	„ Law Charges ....	893	Passengers ....	828		811
4,727	„ Parliamentary Expenses ....	62	Ship Dues, &c. ....	256,681		247,685
	„ Compensation (Accidents and Losses) :—				1,229,189	1,147,817
	Workmen .... £11,565		„ Water supplied to Ships ....		3,631	3,026
	Damage & Loss of Goods, Property, &c. 917	12,482	„ Rents (Traffic) ....		116,834	101,541
13,239			„ Sundry Receipts (including Towing) ....		77,748	74,644
18,548	„ Rates ....	19,082				
1	„ Taxes ....	1				
4,006	„ Rents ....	4,556			1,427,402	1,327,028
			„ Working of Dock Labour .... <i>See Abstract C</i>		8,124	12,451
650,720	Total Expenditure ....	728,711				
688,759	Net Receipts ....	706,815				
1,339,479	Total ....	£ 1,435,526	Total ....	£ 1,435,526		1,339,479

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr.

Cr.

Year 1936.	EXPENDITURE.		RECEIPTS.			Year 1936.
£		£		£	£	£
16,360	To Maintenance	14,181	By Freight and Haulage, Tolls, Dockages, Portorage, Cartage, Wharfage and Sundry Receipts ....			
151,835	„ Traffic Expenses } <i>See Abstract F</i>	163,154		183,223		172,660
8,127	„ General Charges }	8,020				
38	„ Law Charges ....	79				
2,423	„ Rates....	2,410	Less Paid out ....	4,588		3,372
7	„ Taxes....	5			178,635	169,288
1,442	„ Rents....	1,442				
			„ Rents (Traffic) ....		15,452	14,938
180,232	Total Expenditure ....	189,291				
3,994	Net Receipts ....	4,796				
184,226	Total....	£ 194,087	Total ....	£ 194,087		184,226



Abstracts—continued.

Year 1936.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1936.	
£	£	£	£	
10,533	Maintenance { Salaries and Wages... 9,034 Materials, Stores, and Sundries ... 5,147	Superintendence :— Salaries ... 370	388	
5,827		Office Expenses ... 33	36	
16,360			403	
		14,181		
110,743	Traffic Expenses { Salaries and Wages ... 115,502 Fuel, Lighting, Water and General Stores... 9,251 Repairs and Renewals 26,415 Printing, Stationery, & 1,181 Horses, Harness, Provender, &c. ... 3,178 Boat Hire ... 4,084 Miscellaneous Expenses 3,543	Locomotives (Steam) :— Complete Renewals ... ..	...	
8,810		Repairs and Partial Renewals ... 15,234	13,084	
23,617		Transfer to Renewal A/c... 8,500	8,500	
1,085			23,734	
2,668		General Charges { Salaries and Wages ... 4,878 Office Expenses ... 275 Telephone Rent ... 736 Fire and Boiler Insurance, &c. ... 1,774 Miscellaneous Expenses 357	Merchandise and Mineral Vehicles :— Complete Renewals— In the Company's Shops ...	...
1,386			By Contractors 6,729	648
3,526			Repairs and Partial Renewals ... 7,913	7,009
151,835	Transfer to Renewal A/c ... 271		3,352	
		14,913	11,009	
		8,020		
4,978		Total ... ..	39,050	
280			33,017	
720				
1,787				
362				
8,127				
Year 1936.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1936.	
£	£	£	£	
521	Superintendence :— Salaries ... 432	Superintendence :— Salaries ... 1,316	1,424	
47	Office Expenses ... 37	Office Expenses ... 120	134	
568			1,436	
		469		
	Maintenance of Roads, Bridges and Works :— Earthworks ... ..	Steam Train Working :— Wages connected with the Running of Steam Locomotives ... 62,523	56,710	
171	Bridges, Tunnels, Culverts, Retaining Walls, and other Works ... 536	Fuel ... 19,529	16,651	
	Roads and Fences ... ..	Water ... 1,725	1,595	
171		Lubricants ... 671	648	
	Maintenance of Permanent Way :— Complete Renewals :— Wages ... 3,005	Other Stores, including Clothing ... 1,542	1,281	
3,495	Materials... 5,475	Miscellaneous ... 927	924	
7,296	Engine Power and Wagon Maintenance ... 342	Total ... ..	88,353	
353			77,809	
11,144			79,367	
		8,822		
	Repairs and Partial Renewals :— Wages ... 15,166	(J) Traffic Expenses. (Railways.)		
15,440	Materials ... 3,575	Salaries and Wages :— Superintendence ... 3,844	118,538	
2,484	Engine Power and Wagon Maintenance ... 704	Clerks ... 35,977	894	
682		Other Grades ... 78,717	590	
18,606			1,825	
			2,004	
85	Maintenance of Signalling ... 51		1,342	
377	Maintenance of Engine Sheds.. 176		1,576	
			3,315	
30,951	Total ... ..	Total ... ..	129,494	
	£ 29,499		120,575	

[No. 11.]

## General Balance Sheet at 31st December, 1937.

Year 1936.	LIABILITIES.		ASSETS.		Year 1936.
£		£		£	£
92,758	To Unpaid Interest and Dividends....	91,878	By Capital Account, balance at debit thereof, as per Account No. 4 ...	300,473	307,593
180,767	Amount due to Railway Clearing House	190,808	Cash at Bankers, Cash in Hand and Temporary Loans ...	678,215	601,543
254,021	Superannuation Fund	284,297	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 :—		
241,965	Accounts payable	256,725	[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]		
23,352	Liabilities accrued	28,423	(a) Transport Undertakings	108,081	108,081
67,689	Miscellaneous Accounts	93,448	(b) Other Undertakings	126,768	75,570
2,802	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal	3,017	Stock of Stores and Materials	209,924	168,544
14,080	Dredging Craft Insurance Fund	17,418	Outstanding Traffic Accounts	98,573	82,030
	Renewal Funds :—		Accounts receivable	100,221	69,328
	Railway :—		Miscellaneous Accounts		
	Way and Works....	15,500	Suspense Accounts :—		
	Rolling Stock	51,089	Dredging Stations	1,666	5,834
57,819	Ship Canal :—Craft, Cranes, etc.	97,929	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]	101,837	95,824
50,906	Reserve for Contingencies and Repairs	300,000	Discount on and Expenses of issue of 5% Redeemable Debentures (balance)	43,649	46,559
263,796	Balance available for Dividends and Reserve as per Account No. 9	338,875			
310,951					
1,560,906	Total	£ 1,769,407	Total	£ 1,769,407	1,560,906

## PART II. STATISTICAL RETURNS.

### I.—Manchester Ship Canal. (Harbour and Port of Manchester.)

PARTICULARS.	Length.	
	M.	Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester	35	40
		Year 1936. M. Ch. 35 40

### II.—Docks, Harbours and Wharves.

SITUATION.	Length of Quays.	
	Feet.	Year 1936. Feet.
Manchester Docks	29,875	29,875
Irlam Wharf	650	650
Partington Coaling Basin	1,518	1,518
Warrington Lay-bye	297	297
Runcorn Lay-bye	594	594
Runcorn Docks	8,778	8,778
Stanlow Oil Docks and Lay-bye	1,851	1,851
Ellesmere Port Docks and Wharves	8,844	8,844

### III.—Bridgewater Canals.

PARTICULARS.	Length.			
	Miles.	Chains.	Year 1936.	
			Miles.	Chains.
(a) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(c) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal :—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
3. From Bank Quay, Warrington, to Liverpool, by the River Mersey				
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
5. Branch from the Navigation at Arpley, Warrington, connecting with the Manchester Ship Canal at Walton Lock	0	35	0	35
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester, and from a junction with the River Irwell Upper Reach to Deansgate, Manchester, (about 19 chains being underground)	0	49	0	49
Total	52	39	52	39

### IV.—Railways.

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

Description	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 54½	170 50½
Lines leased or worked by the Company	12 77	7 69	2 71	0 77	0 14	24 68	23 22	48 10
Total year 1937	43 38½	12 53	3 42½	0 77	0 14	60 64½	157 76½	218 60½
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

#### (B.)—ROLLING STOCK.

##### (i.)—Steam Locomotives.

Description.	Number.	Empty Weight Tons.	Number
Tank Engines :—			Year 1936.
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.	Year 1936
Road Motors	7	9
Horse Wagons and Carts	72	87
Miscellaneous	11	11
<b>Total</b>	<b>90</b>	<b>107</b>
<b>HORSES FOR ROAD VEHICLES</b>	<b>24</b>	<b>25</b>

## VI.—Land, Property, &amp;c., not forming part of the Undertaking.

Land.	Acres.	Year 1936
Agricultural Land	16	16
Urban and Suburban Land	953	958

Houses.	Number.	Year 1936
Labouring Class Dwellings	136	142
Houses and Cottages for Company's Servants	218	215
Other Houses and Cottages	67	69

VII.—Maintenance of Way and Works.  
(Railways.)—Abstract G.

Description.	Year 1936			
Principal Permanent Way materials used :—				
Ballast	Cubic Yards	3,082	2,780	
Rails	Tons	348	419	
Sleepers	Number	4,812	5,446	
Miles maintained :—	M.	Ch.	M.	Ch.
Miles of road	30	41½	30	41½
Miles of road reduced to single track :—				
Running Lines	35	76½	35	76½
Sidings	150	41½	150	37½
Length of track renewed	1	63	2	32

VIII.—Maintenance of Rolling Stock.  
(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1936
				Total.
Locomotives :—				
Renewals	—	—	—	—
Heavy Repairs	24	—	24	30
Light Repairs	27	—	27	12
Under or awaiting repair at end of year...	4	—	4	4
Merchandise and Mineral Vehicles :—				
Renewals	2	160	162	20
Heavy Repairs	413	—	413	414
Light Repairs	601	—	601	541
Under or awaiting repair at end of year...	9	—	9	12

IX.—Engine Mileage.  
(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1936.
Train Miles (Loaded Trains) :—		
Goods	147,591	146,721
Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods	178,087	175,695
Shunting Miles :—		
Goods	971,483	855,762
Other Miles (Assisting, Light, etc.)	89,599	86,456
<b>Total Engine Miles</b>	<b>1,239,169</b>	<b>1,117,913</b>

## X.—Goods Traffic and Receipts. (Railways.)

			Average Receipt per Ton.		Tonnage originating on the Company's System.	Year 1936				
	Tonnage.	Receipts.				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) ....	3,311,315	259,536	1	6.81	2,707,169	3,063,938	240,883	1	6.87	2,546,966
Minerals and Merchandise (Classes 1—6)	1,766,877	68,469		9.30	745,545	1,515,741	58,741		9.30	609,928
Coal, Coke, and Patent Fuel ....	1,717,561	46,057		6.44	32,519	1,601,612	44,063		6.60	35,941
<b>Total</b> ....	<b>6,795,753</b>	<b>374,062</b>	<b>1</b>	<b>1.21</b>	<b>3,485,233</b>	<b>6,181,291</b>	<b>343,687</b>	<b>1</b>	<b>1.34</b>	<b>3,192,835</b>
	Number.			Per head.	Number originating on the Company's System.	Number.			Per head.	Number originating on the Company's System.
Live Stock ....	259,246	£ 1,969		d. 1.82	60,775	296,160	£ 2,285		d. 1.85	63,993

**X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.**

**X (a) Tonnage of the Principal Classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains.**

	Year 1936.			Year 1936.	
	Tons.	Tons.		Tons.	Tons.
Bricks, Blocks and Tiles ....	1,602	1,549	Brought forward ....	1,328,157	1,254,197
Cement and Lime ....	5	204	Starch ....	49,874	64,405
Cotton ....	98,750	85,007	Round Timber (including Mining)	33,221	42,143
Creosote, Tar and Pitch ....	145,989	134,724	Timber (other than round) ....	81,548	67,460
Fruit—Green ....	4,539	5,791	Vegetables ....	1,729	1,765
Grain, Flour and Milling Offals ....	285,589	313,890	Wood Pulp ....	76,385	50,171
Gravel and Sand ....	32,863	28,409	<b>TOTAL</b> ....	<b>1,570,914</b>	<b>1,480,141</b>
Iron and Steel, Blooms, Billets, Ingots, &c.	60,329	32,224	<small>NOTE.—Consignments of less than two tons are omitted.</small>		
Iron and Steel Scrap ....	21,463	22,794	<b>X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.</b>		
Iron and Steel, other descriptions ....	211,140	171,759		Number.	Number.
Iron Ore ....	30,962	26,346	Horses ....	32	—
Iron, Pig ....	24,126	12,164	Cattle ....	18,538	19,980
Manure, Packed ....	1,923	1,416	Calves ....	6	18
Oil Cake ....	6,351	7,231	Sheep and Lambs ....	42,172	43,964
Oil in Casks ....	45,727	43,426	Pigs ....	27	31
Oil in Tanks ....	313,182	325,215	Miscellaneous ....	—	—
Paper ....	42,706	40,443	<b>TOTAL</b> ....	<b>60,775</b>	<b>63,993</b>
Road Making and Road Repairing Material	911	1,605			
<b>Carried forward</b> ....	<b>1,328,157</b>	<b>1,254,197</b>			

## XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac- count No.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.
Total Expenditure on Capital A/c..	4	£ 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	£ 20,146,574
Gross Receipts from Businesses carried by the Company ....	8	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	2,019,135
Revenue Expenditure on ditto ....	8	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	1,216,030
Net Receipts of ditto ....	8	820,440	854,225	760,641	721,151	640,531	694,239	771,814	771,490	774,031	803,105
Miscellaneous Receipts net ....	8	46,393	47,779	49,672	36,966	45,796	52,684	56,430	54,673	55,533	56,333
Miscellaneous Charges ....	8	105,481	105,250	108,638	114,873	116,411	115,442	118,440	120,624	119,757	119,095
Net Revenue ....	8	761,352	796,754	701,675	643,244	569,916	631,481	709,804	705,539	709,807	740,343
Interest on Loans and Debenture											
Stocks, etc. ....	9	405,462	417,251	421,885	454,975	446,656	441,381	431,792	429,776	431,648	433,420
Dividends on Preference Stocks ....	9	237,137	237,137	197,138	117,140	77,142	117,140	177,139	177,139	177,139	197,138
Balance after payment of Pref. Dvds	9	118,753	142,366	82,652	71,129	46,118	72,960	100,873	98,624	101,020	106,737
Dividend on Ordinary Stock ....	9	131,298	131,298	75,028	37,514	18,757	37,518	65,656	65,657	65,656	75,036
Rate per cent. ....	—	3½%	3½%	2%	1%	½%	1%	1½%	1½%	1½%	2%
Surplus ....	—	Dr. 12,545	11,068	7,624	33,615	27,361	35,442	35,217	32,967	35,364	34,749
Appropriation to Reserve ....	9	—	—	7,000	30,000	25,000	35,000	35,000	35,000	36,204	35,000
Brought forward from previous year	9	29,043	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792	31,952
Carried forward to subsequent year	9	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792	31,952	31,701

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.  
7th February, 1938.

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.  
7th February, 1938.

F. B. GREENWOOD, Chief Engineer.  
W. H. WISWALL, Engineer (Bridgewater Department).

#### Certificate respecting the Plant and Machinery.

We hereby certify that the whole of the Company's Plant in work, Steam Vessels, Engines, Machinery and Tools have during the past year been maintained in good working order and repair.  
7th February, 1938.

F. B. GREENWOOD, Chief Engineer.  
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.

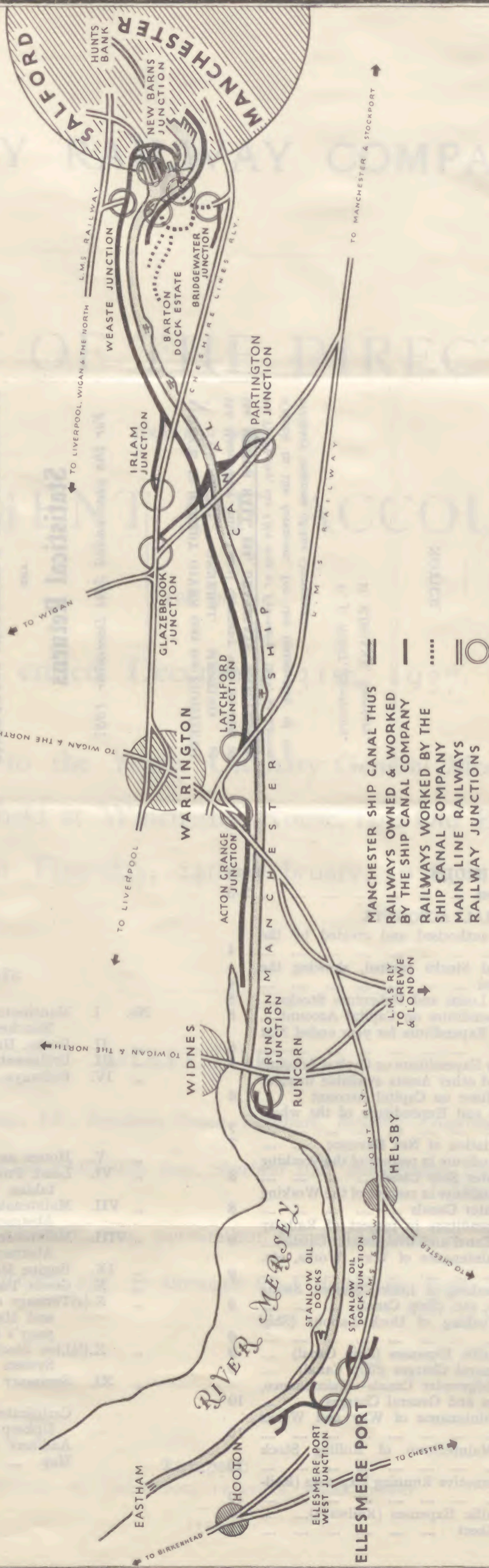
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with 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.

7th February, 1938.

J. H. WILLIAMS, F.C.A., }  
N. WOOLLEY, F.C.A., } Auditors.

# MANCHESTER SHIP CANAL

THE MANCHESTER SHIP CANAL COMPANY'S RAILWAYS  
AND THEIR CONNECTIONS WITH MAIN LINE RAILWAYS



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Manchester Ship Canal Company

MERSEY RAILWAY COMPANY

REPORT OF DIRECTORS

Statement of Financial Results

Proposed Dividend

London

THE  
Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1937.

NOTICE IS HEREBY GIVEN that the EIGHTIETH  
ORDINARY GENERAL MEETING of  
the Manchester Ship Canal Company will be held in  
the MILTON HALL, 244, DEANSGATE, MANCHESTER,  
on Thursday, the 24th day of February, 1938, 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 3rd, 1938.

It is important that notice of any change of  
address should be given at once—quoting the  
Register number.

CHAS. SEVER, LTD., Printers, 40, King Street West, Manchester.

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# MERSEY RAILWAY COMPANY.

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## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1937.

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, 24th February, 1938, 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.

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Liverpool:

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THE NEWSPAPER COMPANY

1000 BROADWAY

NEW YORK

# Mersey Railway Company.

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## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1937

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, 24th February, 1938, 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, 1937.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1937, compared with the preceding year:—

<b>Per Account No. 8</b>	1937	1936
Receipts .....	221,560	217,012
Expenditure .....	131,457	127,640
	<u>90,103</u>	<u>89,372</u>
<b>Add</b>		
Miscellaneous Receipts (Net) .....	9,035	10,046
	<u>99,138</u>	<u>99,418</u>
<b>Deduct</b>		
Miscellaneous Charges .....	10,132	10,369
Net Revenue for the Year .....	<u>89,006</u>	<u>89,049</u>
 <b>Per Account No. 9</b>		
<b>Add</b> Balance from last Account .....	2,167	2,090
	<u>91,173</u>	<u>91,139</u>
<b>Deduct</b>		
Interest on Debenture Stocks .....	56,143	56,143
Balance available for Dividends and General Reserve .....	<u>35,030</u>	<u>34,996</u>
<b>Less</b>		
Appropriation to General Reserve .....	1,000	1,000
Balance available for Dividends .....	<u>34,030</u>	<u>33,996</u>
<b>Less</b>		
Dividend on the 3% Perpetual Preference Stock .....	19,472	19,472
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of .....	<u>14,558</u>	<u>14,524</u>
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of $\frac{7}{8}\%$ be declared which would absorb .....	<u>12,357</u>	<u>12,357</u>
Leaving to carry forward to next year's Account the Balance of .....	<u><u>£2,201</u></u>	<u><u>£2,167</u></u>

3.—The Director who retires by rotation is Mr. ROBERT LEONARD CARTER, and he being eligible, offers himself for re-election.

4.—Mr. Joshua Shaw, the General Manager, Secretary and Engineer of the Company, retires on the 23rd February, 1938, after completing 36 years' service, the first 6 years as Engineer, and the remainder in his present position.

Your Board desire to record their appreciation of the valuable services which he has rendered to the Company throughout the whole of his period of office, and recommend that the number of Directors be increased from four to five, and that Mr. Shaw be elected a Director.

5.—Your Board further recommend that consequent upon the increase in the number of Directors, the amount allocated for their remuneration be increased from £2,750 to £3,300 per annum.

6.—The retiring Auditor is MR. ALEXANDER DALRYMPLE WALKER, F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL,  
Chairman.

CENTRAL STATION,  
BIRKENHEAD,  
10th February, 1938.

**Dividend Warrants will be posted on Tuesday, 1st March, 1938.**

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, 1937.

## 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, 1937				£ Nil

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

To Expenditure.	Amount expended to 31st December, 1936.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1936.	Amount received during Year.	Total.
	£	£	£		£	£	£
Lines open for Traffic	2,728,947	—	2,728,947	Shares and Stocks (No. 2)	1,545,172	—	1,545,172
Rolling Stock	243,255	—	243,255	Debenture Stocks (No. 3)	1,597,996	—	1,597,996
Manufacturing and Repairing Works and Plant—					3,143,168	—	3,143,168
Land and Buildings	10,500	—	10,500				
Plant and Machinery	6,256	—	6,256				
Total Capital expended upon Railway	2,988,958	—	2,988,958	Discounts on Debenture Stocks	55,922	—	55,922
Electric Power Stations, &c.	179,074	—	179,074				
Land, Property, etc., not forming part of the Railway or Stations							
Not used in connection with Railway Working	4,238	—	4,238				
Stamp Duty, &c., on Additional Capital	110	—	110				
TOTAL EXPENDITURE	3,172,380	—	3,172,380	TOTAL RECEIPTS	3,087,246	—	3,087,246
				By Balance			85,134
TOTAL			£ 3,172,380		TOTAL		£ 3,172,380

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

(Not applicable to this Company)

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL.	
	£	£	£	£	£
Lines belonging to the Company open for Traffic					
Nil.	—	—	—	—	—
Total Capital Expended upon the Railway ....				—	—
				TOTAL ....	£ —

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., 1938.	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 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	£ 221,513	£ 131,410	£ 90,103	£ 216,969	£ 127,597	£ 89,372
16	Collection & Delivery of Parcels & Goods	47	47	—	43	43	—
	Total .. .. .	221,560	131,457	90,103	217,012	127,640	89,372
Add :—							
Miscellaneous Receipts (Net) :—			£			£	
	Rents from Houses and Lands .. .. .		861			861	
	Other Rents .. .. .		6,723			7,420	
	Transfer Fees .. .. .		109			221	
	General Interest .. .. .		1,342			1,544	
				9,035			10,046
Deduct :—				99,138			99,418
Miscellaneous Charges :—			£			£	
	Rent Charges .. .. .		18			18	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		10,114			10,351	
				10,132			10,369
	Net Revenue for the Year .. .. .		£	89,006			89,049

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1936.	
				£	£
	Balance brought forward from last year's Account .. .. .			£ 2,167	£ 2,090
	Net Revenue for the Year (as per Statement No. 8) .. .. .			89,006	89,049
		Total .. .. .		91,173	91,139
Deduct :—			£		
Interest on Debenture Stocks :—					
	4% New First Perpetual Debenture Stock .. .. .		28,150		28,150
	4% 1866 .. .. .		4,664		4,664
	3% 1871 .. .. .		3,000		3,000
	3% 1882/3/5 .. .. .		10,800		10,800
	"B" .. .. .		9,529		9,529
				56,143	56,143
	Balance available for Dividends and General Reserve .. .. .			35,030	34,996
	Appropriation to General Reserve .. .. .			1,000	1,000
	Balance available for Dividends .. .. .			34,030	33,996
	Dividend on 3% Perpetual Preference Stock .. .. .			19,472	19,472
	Balance available for Dividend on Consolidated Ordinary Stock .. .. .			14,558	14,524
	Dividend on Consolidated Ordinary Stock at the rate of $\frac{7}{8}$ % per annum .. .. .			12,357	12,357
	Balance carried forward to next year's Account .. .. .		£	2,201	2,167

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.

See Abstract	To Expenditure.	Year 1936.	Percentage of Total Receipts.		Year 1936.	Percentage of Total Receipts.	
			1937.	1936.		1937.	1936.
A	Maintenance of Way and Works	19,451	8.78	8.80	£	£	Per Cent. Per Cent.
B	Maintenance of Rolling Stock	14,089	6.36	6.09			
C	Locomotive Running Expenses	26,549					
D	Traffic Expenses	47,376			31,531		
E	General Charges	73,925	34.40	34.07	126,395	159,009	
	Law Charges	8,929	4.36	4.12			
	Compensation (Accidents and Losses)—	454	0.10	0.21			
	Passengers	128			7,590		6,949
	Workmen	168			20,509		20,040
	Damage and Loss of Goods, Property, etc.	47					26,989
	Rates	343	0.14	0.16			24,272
	National Insurance—	10,567	4.68	4.87			
	Health, Pensions, etc.	722					208,654
	Unemployment	350			5,721		5,793
	Total Expenditure	1,116	0.50	0.49			365
	Net Receipts	131,410	59.32	58.81			6,158
	Total	90,103	40.68	41.19			1,071
		221,513	100.00	100.00			215,883
							99.51
							0.50
							0.49
							100.00
							100.00

By Gross Receipts.

Passenger Train Traffic—

Ordinary Passengers—

First Class

Third Class

Season Tickets—

First Class

Third Class

Workmen's Tickets

Total Receipts from Passengers

Parcels under 2 cwt. and Excess Luggage

Other Merchandise by Passenger Trains

Parcels Post

Total Passenger Train Receipts

Miscellaneous

Total

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	£	Year 1936.
Superintendence—			£
Salaries .....	622		616
Office Expenses, etc. ....	56		54
Maintenance of Roads, Bridges and Works :—		678	670
Bridges, Tunnels, Culverts, Retaining Walls and other Works ...	228		199
Pumping .....	6,495		6,458
Roads and Fences .....	25		42
Maintenance of Permanent Way :—		6,748	6,699
Complete Renewals—			
Wages .....	227		451
Materials .....	489		912
Engine Power and Wagon Maintenance .....	90		73
Repairs and Partial Renewals—		806	1,436
Wages .....	3,309		3,262
Materials .....	517		1,318
Engine Power and Wagon Maintenance .....	249		156
		4,075	4,736
Maintenance of Signalling .....		1,463	1,370
Maintenance of Telegraphs and Telephones .....		705	623
Maintenance of Electric Track Equipment .....		1,207	880
Maintenance of Stations and Buildings :—			
Stations, Depôts and Offices .....	1,480		1,308
Carriage Sheds .....	170		134
Carriage Workshops .....	126		220
Other Buildings .....	17		8
		1,793	1,670
Transfer to Renewal Account .....		17,475	18,084
		1,976	1,000
TOTAL .....	£	19,451	19,084

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	£	Year 1936.
Superintendence—			£
Salaries .....	595		590
Office Expenses .....	77		69
Rail Motor Vehicles (Electric) :—		672	659
Repairs and Partial Renewals .....	6,858		7,594
Transfer to Renewal Account .....	1,534		515
Coaching Vehicles (other than Rail Motors) :—		8,392	8,109
Repairs and Partial Renewals .....	4,008		5,326
Transfer to Renewal Account .....	1,017		(From) 871
		5,025	4,455
TOTAL .....	£	14,089	13,223

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	£	Year 1936 £
Electric Train Working :-			
Superintendence :-			
Salaries .....	965		957
Office Expenses .....	37		35
		1,002	992
Wages connected with the Running of Electric Locomotives and Motors .....	7,372		7,215
Electric Current .....	18,528		18,190
Lubricants .....	57		53
Other Stores, including Clothing .....	106		81
Miscellaneous .....	14		18
		26,077	25,557
<b>TOTAL .....</b>		<b>27,079</b>	<b>26,549</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1936 £
Salaries and Wages—			
Superintendence .....	1,755		1,739
Stationmasters and Clerks .....	15,078		14,694
Signalmen .....	1,999		1,895
Ticket Collectors, Policemen, Porters, etc. ....	13,138		12,764
Guards .....	4,206		3,993
		36,176	35,085
Fuel, Lighting, Water & General Stores		3,785	3,510
Clothing .....		452	343
Printing, Advertising, Stationery, Stamps and Tickets .....		2,014	2,013
Cleansing, Lubricating and Lighting of Vehicles .....		3,907	3,559
Working of Stationary Engines, Hoists, Cranes, etc. ....		1,715	1,777
Railway Clearing House Expenses .....		403	445
Passenger Ticket Agents' Commission .....		7	9
Transhipment by Road Vehicles .....		181	215
Miscellaneous Expenses .....		277	220
		48,917	47,176
Transfer to Renewal Account .....		200	200
<b>TOTAL .....</b>		<b>49,117</b>	<b>47,376</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	Year 1936 £
Directors' Fees .....	2,750	2,750
Auditors and Public Accountants .....	263	263
Salaries of Secretary, General Manager, Accountant, and Clerks .....	5,451	4,970
Office Expenses ditto ditto .....	541	622
Fire Insurance .....	405	386
Superannuation and Benevolent Funds, Pensions, etc. ....	878	827
Subscriptions and Donations .....	104	52
Miscellaneous Expenses .....	399	269
	10,791	10,139
Deduct :—Proportion transferred to Accounts Nos. 16 and 18 .....	1,126	1,210
<b>TOTAL .....</b>	<b>9,665</b>	<b>8,929</b>

**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 1936		By Gross Receipts.	Year 1936	
	£	£		£	£
Amounts Paid for Hired Cartage....	161	191	Passenger Train Traffic .....	47	43
General Charges .....	2	2			
Miscellaneous .....	65	65			
	228	258			
<i>Deduct</i> :—Cartage for and by other Railway Companies and Accounts .....	181	215			
Total Expenditure .....	47	43			
Balance .....	—	—			
TOTAL .....	£ 47	43	TOTAL .....	£ 47	43

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.  
(Not applicable to this Company)

Dr.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

	Year 1936		Number of Units.	Year 1936.	
	£	£		£	Number of Units.
Superintendence—					
Salaries .....	429				
Office Expenses .....	65				
		494			
Generation—					
Maintenance of Buildings .....	952				
Maintenance of Plant, Machinery and Tools .....	6,611				
Maintenance of Feeders, Cables and Accessories .....	385				
Salaries and Wages .....	4,887				
Fuel, including Carriage, &c. ....	8,617				
Oil, Waste, Water and Stores .....	209				
		21,661			
Distribution—					
Maintenance of Feeders, Mains and Apparatus .....	109				
Maintenance of Switches, Fuses, etc. ....	36				
		145			
Rents .....		1,200			
General Charges .....		1,124			
Rates .....		866			
Miscellaneous .....		268			
		25,758			
Transfer from Renewal A/c .....		2,902			
		(To) 2,438			
TOTAL .....	£	22,856	TOTAL .....	8,361,263	22,856
		25,800			10,149,444
					25,800



No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937.

Liabilities.		1936	Assets.		1936
	£	£		£	£
Unpaid Interest and Dividends ...	4,635	4,127	Capital Account, Balance at Debit		
			thereof, as per Account No. 4 ...	85,134	85,134
Interest payable or accruing and provided for ...	21,054	21,405	Cash at Bankers and in hand ...	36,754	40,444
Amount due to Railway Companies and Committees ...	2,686	2,860	Investments in Government Securities at cost which is less than Market Value at 31st December, 1937	29,479	29,479
Accounts payable ...	11,705	14,314	Stock of Stores and Materials ...	19,674	15,754
Miscellaneous Accounts ...	620	727	Outstanding Traffic Accounts...	819	918
Renewal Funds :—			Amount due by Railway Companies and Committees ...	9,894	10,604
Railway—	£		Amount due by Railway Clearing House ...	1,798	2,419
Way and Works	19,361	17,384	Accounts Receivable ...	1,179	1,373
Rolling Stock...	30,886	28,436	Miscellaneous Accounts ...	11,211	9,691
Other Funds ...	32,416	35,018			
	82,663	80,838			
Contingency Fund ...	10,000	10,000			
General Reserve Fund ...	27,549	26,549			
Balance available for Dividends and General Reserve as shewn in Statement No. 9:—					
	£				
Dividends ...	34,030	33,996			
Reserve ...	1,000	1,000			
	35,030	34,996			
	£ 195,942	195,816		£ 195,942	195,816

## 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 1936
	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 1936</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
<b>GRAND TOTAL</b> .....	4 64	4 63	0 6	0 5	9 58	2 23	12 1	12 1
<i>Ditto year 1936</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 1936.	
	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
<b>TOTAL</b> .....	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 1936.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power .....	28	584	696	1280	28	1320
<b>Total</b> .....	28	584	696	1280	28	1320

#### (E.)—Service Rolling Stock.

Description.	Number.	Year 1936.
		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
<b>TOTAL</b> .....	18	18

#### (C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1936.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Electric Stock:— Carriages of uniform class .....	50	728	2516	3244	50	3150
<b>TOTAL</b> .....	50	728	2516	3244	50	3150

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 1936.
		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 1936.	
Principal Permanent Way materials used—		
Ballast .....	130 Cubic Yds	200 Cubic Yds
Rails .....	123 Tons	182 Tons.
Sleepers .....	485	719
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 12	0 23

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

	In Company's Shops. Number.	Year 1936.
Rail Motor Vehicles (Electric)—		
Heavy Repairs .....	19	27
Light Repairs .....	41	36
Under or awaiting repair at end of year .....	3	2
Coaching Vehicles:—		
Passenger Carriages—		
Heavy Repairs .....	30	27
Light Repairs .....	28	31
Under or awaiting repair at end of year .....	2	3

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.
			Electric Traction. Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—			
Coaching .....	531,989	531,989	531,989
Year 1936 .....	533,475	533,475	533,475
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)			
Coaching .....	542,316	542,316	542,316
Year 1936 .....	544,024	544,024	544,024
SHUNTING MILES:—			
Coaching .....	2,981	2,981	2,981
Year 1936 .....	3,725	3,725	3,725
OTHER MILES. (Assisting, Light, etc.)			
Year 1936 .....	—	657	337
Year 1936 .....	—	286	244
TOTAL ENGINE MILES	545,297	545,954	545,634
Year 1936 .....	547,749	548,035	547,993

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class .....	2,050,443	31,531	3.69	1,978,568	2,022,882	30,998	3.68	1,947,422
3rd „ .....	10,590,276	127,478	2.89	9,026,719	10,542,757	126,395	2.88	8,999,509
Workmen .....	3,125,722	26,106	2.00	2,880,228	2,878,174	24,272	2.02	2,624,574
Total .....	15,766,441	185,115	2.82	13,885,515	15,443,813	181,665	2.82	13,571,505
Season—								
1st Class .....	991	7,590	—	422	920	6,949	—	428
3rd „ .....	3,847	20,508	—	1,909	3,646	20,040	—	1,949
Total .....	4,838	28,098	—	2,331	4,566	26,989	—	2,377

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.	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937
Total Expenditure on Capital Account....	4	£ 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	£ 3,172,380
Gross Receipts from Businesses carried on by the Coy. ....	8	227,780	234,064	236,306	222,328	211,933	209,536	213,814	211,552	217,012	221,560
Revenue Expenditure on ditto. ....	8	144,428	144,770	144,598	134,445	129,242	126,162	128,174	125,896	127,640	131,457
Net Receipts of ditto. ....	8	83,352	89,294	91,708	87,883	82,691	83,374	85,640	85,656	89,372	90,103
Miscellaneous Receipts (Net) ....	8	9,899	10,232	10,344	9,763	9,938	9,507	10,083	10,439	10,046	9,035
Miscellaneous Charges .....	8	10,135	11,209	11,083	10,442	9,919	9,992	10,088	10,140	10,369	10,132
Net Revenue .....	8	83,116	88,317	90,969	87,204	82,710	82,889	85,635	85,955	89,049	89,006
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	56,143	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	8,586	13,788	16,440	12,675	8,181	8,360	10,432	10,340	13,434	13,391
Dividend on Consolidated Ordinary Stock	9	7,061	10,592	14,123	10,592	7,061	7,061	10,592	10,592	12,357	12,357
Rate per cent. ....		1%	2%	1%	2%	1%	1%	2%	2%	2%	2%
Surplus or Deficit .....		S 1,525	S 3,196	S 2,317	S 2,083	S 1,120	S 1,299	D 160	D 252	S 1,077	S 1,034
Appropriation to Reserve .....	9	2,000	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000
Balance brought forward from previous year .....	9	2,962	2,487	3,683	4,000	4,083	4,203	4,502	3,342	2,090	2,167
Balance carried forward to subsequent year	9	2,487	3,683	4,000	4,083	4,203	4,502	3,342	2,090	2,167	2,201

**Certificates of the Responsible Officers as to the Upkeep of the Company's Property.**

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**Certificate respecting the Permanent Way, &c.**

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

17th January, 1938.

J. SHAW, *Engineer.*

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**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.

17th January, 1938.

J. SHAW, *Engineer.*

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(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*  
J. SHAW, *Secretary of the Company.*

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**Auditor's Certificate.**

We hereby certify that the foregoing Accounts (Nos. 1 to 19 inclusive) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought in our judgment, to be paid thereout.

9th February, 1938.

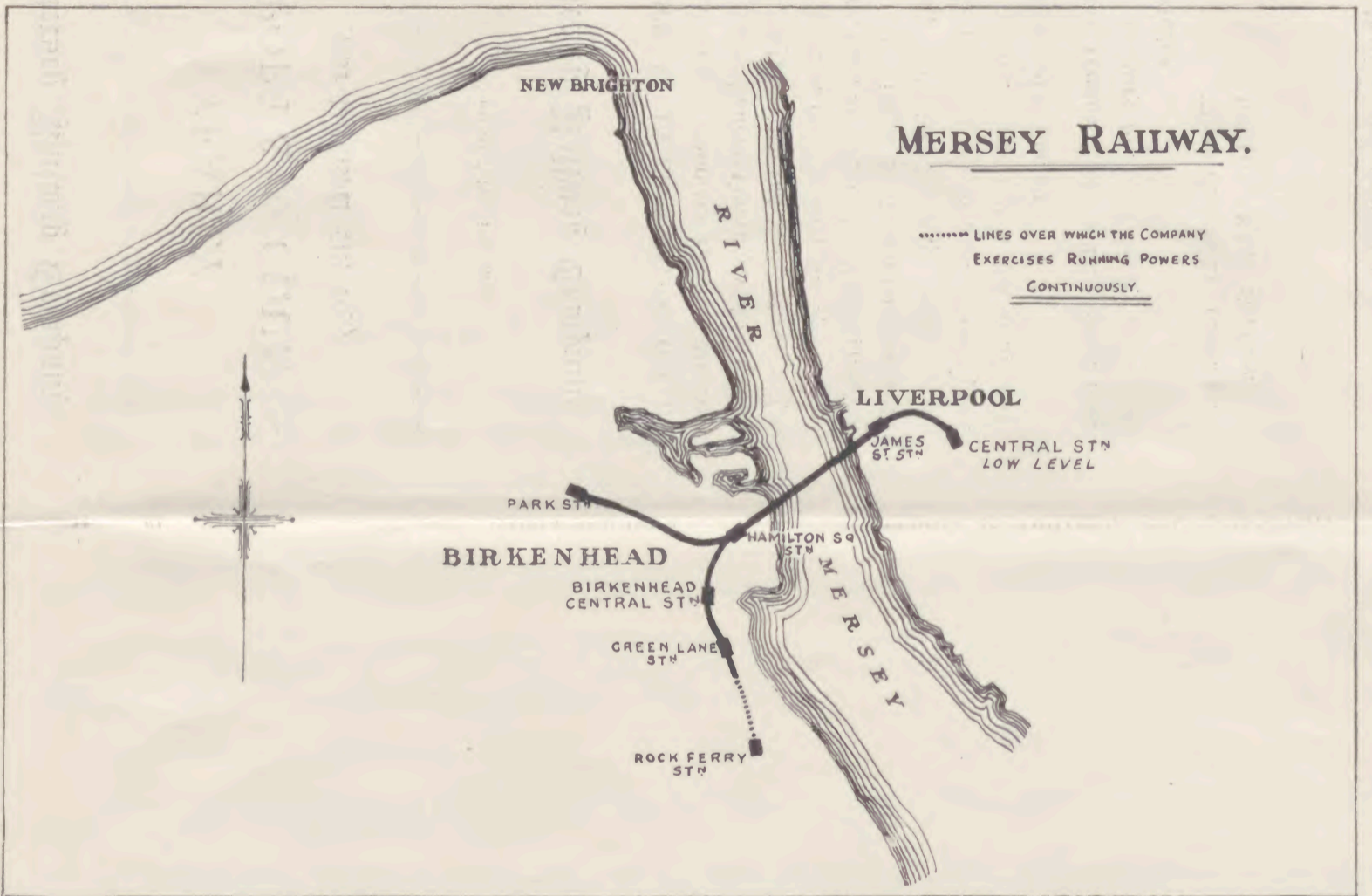
PLENDER, F.C.A., }  
ALEX. D. WALKER, F.C.A., } *Auditors.*

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M A P



*Mersey Railway Company*

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YEARLY  
REPORT & ACCOUNTS

31ST DECEMBER, 1937

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(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, in the City of London, on Thursday, the 24th day of February, 1938, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, for the increase of the number of the Directors from four to five, and a consequent increase of their remuneration, and the Election of Directors and an Auditor.

The Transfer Books will be closed from the 12th February to 24th February, 1938, both days inclusive.

JOHN WADDELL, *Chairman.*

JOSHUA SHAW, *Secretary.*



# SOUTHERN RAILWAY COMPANY

## Directors

ROBERT HOLLAND-MARTIN, Esq., C.B., **Chairman.**

ERIC GORE-BROWNE, Esq., D.S.O., **Deputy-Chairman.**

THE RIGHT HON. L. S. AMERY, M.P.

THE RIGHT HON. LORD CLINTON, P.C., G.C.V.O.

HERBERT WILLIAM CORRY, Esq.

THE RIGHT HON. 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

SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.

SIR NICHOLAS EDWIN WATERHOUSE, K.B.E., F.C.A.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the fifteenth Annual General Meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 24th February, 1938, at 11.30 a.m.

**1. FINANCIAL ACCOUNTS.**—The net revenue for the year 1937 amounts to £6,552,124, which compares with £6,226,160 for the year 1936. The balance available for dividend on the Ordinary Stocks is £2,078,488, compared with £1,757,590 for 1936.

The interim dividend of 2 per cent. already paid on the Preferred Ordinary Stock absorbed £551,732 and there remains a balance of £1,526,756, which will admit of a final dividend of 3 per cent. on this Stock, making 5 per cent. for the year, and a dividend of 1½ per cent. for the whole year on the Deferred Ordinary Stock.

The balance to be carried forward is £226,804.

For the year 1936 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and ½ per cent. on the Deferred Ordinary Stock, the balance carried forward being £220,809.

**2. ENGINEERING WORKS.**—(a) **Construction.**—The new railway from a point between Lydd and Dungeness to New Romney was opened for traffic in July.

Progress has been made with the construction of the Motspur Park—Chessington section of the new railway from Motspur Park to Leatherhead, and it is intended to open the line to Tolworth, with an intermediate Station at Malden Manor, in the early Summer. Work on the remainder of the line, with Stations at Chessington Court and Chessington Grange, is in progress.

(b) **Signalling.**—Colour light signalling is being installed between Victoria Station and Battersea Park Junction, and has been brought into use on the Brighton main line between Coulsdon and Purley, and on the Portsmouth line at Portsmouth Harbour, Haslemere, between Havant West and Farlington Junction and between Woking and Guildford.

(c) **Stations :** (i) **Passenger.**—The works at Richmond, Surbiton, Brockenhurst and Peckham Rye have been completed, and those at Woking, Templecombe, Seaton and Waddon are well in hand. The Stations at Raynes Park, Feltham, Ashford (Middlesex), Haydens Road, Sidcup, Erith, St. Mary Cray, Worcester Park and Swanage are in course of reconstruction or improvement, and the reconstruction of Twickenham, Deal, Westgate and Strood Stations will be started shortly. Modernisation of 43 Stations was carried out during the year. In connection with electrification schemes the reconstruction of Horsham, Chichester and Littlehampton Stations has been started, the work at Havant is nearly completed, and good progress has been made at Portsmouth Harbour.

A new Station at Durrington, between West Worthing and Goring-by-Sea, has been opened.

(ii) **Goods.**—At Bricklayers' Arms the new four-story general warehouse and the single-story warehouse for paper traffic have been brought into use, and extensions have been carried out at Feltham Yard. Improvements will shortly be undertaken at Bournemouth Central Goods Station.

(d) **Depots and Sheds.**—The Locomotive Depot at Bournemouth Central has been enlarged, and a new lifting shop is in course of construction at Bricklayers' Arms Locomotive Depot, with improvements to the running sheds.

Carriage Cleaning and Inspection Sheds are being constructed at Streatham Hill and Littlehampton, and have been provided at Wimbledon Park, Durnsford Road, Fratton and Farnham. The Carriage Repairing Shed at Slades Green is being enlarged, and the Repairing Shop at Durnsford Road is being extended. A Carriage Washing Machine has been provided at Wimbledon Park.

(e) **Electrification.**—Full electric services on the direct Portsmouth line were begun on July 4th last.

Work is now actively in hand on the following schemes :—

- Dorking North and Three Bridges to Havant.
- Havant to West Worthing.
- Bognor Regis and Littlehampton Branches.
- Virginia Water to Reading via Ascot.
- Ascot to Ash Vale Junction.
- Frimley to Pirbright Junction.
- Aldershot North Junction to Guildford.

Electric services will be brought into operation in July next from London to Portsmouth Harbour via Chichester and to Bognor and Littlehampton ; also between Brighton and Portsmouth.

The electrification of the lines from Gravesend Central to Maidstone West, Swanley Junction to Gillingham, Strood to Rochester and Otford to Maidstone East, has been started.

(f) **Miscellaneous.**—The offices, transit shed and other buildings, and the motor car ramp at the Dover Train Ferry Dock have been brought into use.

Alterations at Kingston Wharf, Shoreham, including the provision of a new quay, are nearing completion.

The reconstruction of the quay at Lymington, in connection with the new motor ferry service to the Isle of Wight, will shortly be completed.

An additional covering on the landing stage at Folkestone Harbour has been provided.

**3. SOUTHAMPTON DOCKS EXTENSIONS.**—The second stage of the Docks Extension Scheme is practically complete and the new road serving the reclaimed area has been opened.

Two model factories have been erected by the Company on the New Docks Estate, for letting to firms requiring accommodation. Several firms, notably General Motors, Limited, have acquired sites for the erection of premises on the Estate.

**4. STEAMBOATS.**—The new paddle steamer " Ryde " was placed on the Portsmouth-Ryde service last July.

A new ferry vessel has been ordered for the Lymington-Yarmouth service and delivery is expected in the Spring.

**5. HOTELS.**—The Directors took advantage of a favourable opportunity of disposing of the South Eastern Hotel, Deal.

**6. RATES AND CHARGES.**—During the year the four Main-line Railway Companies submitted an application to the Railway Rates Tribunal for an Order authorising them to increase the standard and exceptional charges outside the London Area by 5 per cent., and on the 27th July, 1937, the Tribunal gave judgment authorising the Companies to make such increase as from the 1st October, 1937.

**7. RAILWAYS (AGREEMENT) ACT, 1935.—LOAN FROM RAILWAY FINANCE CORPORATION LTD.**—Of the sum of £5,929,811 to be borrowed from the Corporation by the Company, a further sum of £1,250,000 was taken up in 1937, making a total of £2,500,000 so far received.

**8. RELATIONS WITH STAFF.**—In July, 1937, the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen and the Railway Clerks' Association submitted claims for wage revisions to the Railway Staff National Tribunal, who decided in favour of the Unions' claims for the termination of the remaining 1½ per cent. deduction from earnings and for the restoration of the standard rate of payment for night duty and Sunday duty. The Tribunal also made wage concessions to the lower paid employees. The decisions were accepted by all parties and have been in force since the beginning of October.

In the case of the Railway Workshop staff, an Agreement was concluded with the National Railway Shopmen's Council providing similarly for the termination of the remaining deduction from earnings, and for the grant of a week's holiday with pay annually, together with increased wages to lower paid staff.

**9. 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.

**10. ROLLING STOCK RENEWAL FUND.**—In order to strengthen this Fund the sum of £400,000 has been transferred thereto from the Improvements and Contingency Fund.

**11. FIRE INSURANCE FUND.**—The insurance of the greater part of the Company's property, hitherto carried by the Company, has now been placed elsewhere. This has released £500,000 from the Company's Fire Insurance Fund, which sum has been transferred to the Improvements and Contingency Fund.

**12. DIRECTION.**—The Directors who retire by rotation on this occasion are Mr. R. Holland-Martin, The Right Hon. L. S. Amery, M.P., Mr. F. Dudley Docker, Lord Ebbisham, Sir Charles Morgan and Sir John Thornycroft. All are eligible and offer themselves for re-election, with the exception of Mr. Docker, who has intimated his intention to resign from the Board owing to heavy pressure of other work. The Directors desire to place on record their regret at this step, which severs a connection of 17 years with the Railway. The Directors recommend Sir Herbert Walker, the late General Manager, for election to the Board in his place.

**13. AUDITORS.**—The Directors report with deep regret the death of two of the Auditors, Mr. Arthur Pelham Ford and Sir Albert Wyon.

As it is necessary for two Auditors to certify the Annual Accounts of the Company the Minister of Transport was requested, upon the death of Sir Albert Wyon, to appoint (under Section 12 of the Regulation of Railways Act, 1868) an Auditor to hold office until the date of the Annual General Meeting. The Minister appointed Sir Nicholas Waterhouse, a partner in the firm of Messrs. Price, Waterhouse and Co., who now offers himself for election by the Proprietors.

Sir William Harry Peat will retire at the forthcoming meeting and, being eligible, offers himself for re-election.

It is not proposed to recommend the appointment of a third Auditor.

**14. ADMINISTRATION.**—During the year Sir Herbert Walker, who had been General Manager of the Company since its formation in 1923, retired and was succeeded by Mr. G. S. Szlumper, formerly Assistant General Manager. Mr. W. Bishop, the Solicitor, and Mr. R. E. L. Maunsell, the Chief Mechanical Engineer, also retired and were succeeded by Mr. H. L. Smedley, formerly Assistant Solicitor, and Mr. O. V. Bulleid, formerly Assistant to the Chief Mechanical Engineer of the London & North Eastern Railway.

**15. PARLIAMENTARY MATTERS.**—The Company's Bill which was approved at the Special General (Wharnccliffe) Meeting held on the 25th February, 1937, received the Royal Assent on the 10th June, 1937.

The Bills and Orders promoted by other parties in the present Session of Parliament, which may affect the Company's property and interests, are under close consideration and protection will be sought where considered necessary.

**16. SPECIAL MATTER.**—On the conclusion of the general business at the Annual Meeting the Proprietors will be asked to approve the draft of an Agreement between the Southampton Harbour Board and the Company for the use, working, maintenance and management by the Company of the Harbour Board's tramways.

ROBT. HOLLAND-MARTIN,  
Chairman.

Waterloo Station,  
London, S.E.1.  
7th February, 1938.

It is intended to pay the dividends on Thursday, 3rd March, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day.

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, 1937.

## PART I. FINANCIAL ACCOUNTS.

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

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.	Shares and Stock.	Loans or Debenture Stock.	TOTAL.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised .....	110,197,582	48,105,804	158,303,386	110,197,582	48,105,804	158,303,386	...	...	...
II. Special Acts conferring capital powers which have not yet been fully exercised :—									
L. & S.W.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 16 and 20 .....	1,292,798	1,516,053	2,808,851	1,187,362	1,465,847	2,653,209	105,436	50,206	155,642
S.E.R. (Southern Group) Preliminary Absorption Scheme, 1922, Sections 6, 14 and 18 .....	8,450	1,999,381	2,007,831	...	1,999,381	1,999,381	8,450	...	8,450
Southern Railway (Freshwater, Yarmouth & Newport Railway) Absorption Scheme, 1923, Sections 9, 16 and 20 .....	112,390	45,997	158,387	68,471	33,997	102,468	43,919	12,000	55,919
Totton, Hythe & Fawley Light Railway (Amendment and Transfer) Order, 1923, Sections 21 and 22 .....	130,000	65,000	195,000	...	...	...	130,000	65,000	195,000
Southern Railway Act, 1924, Sections 80, 101 and 105	2,650,000	1,325,000	3,975,000	2,389,485	1,194,742	3,584,227	260,515	130,258	390,773
Southern Railway Act, 1925, Sections 47, 59 and 63	1,259,498	1,733,111	2,992,609	259,498	1,233,111	1,492,609	1,000,000	500,000	1,500,000
	<b>115,650,718</b>	<b>54,790,346</b>	<b>170,441,064</b>	<b>114,102,398</b>	<b>54,032,882</b>	<b>168,135,280</b>	<b>1,548,320</b>	<b>757,464</b>	<b>2,305,784</b>
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
	<b>TOTAL.....£</b>		<b>182,941,064</b>	<b>TOTAL.....£</b>		<b>168,135,280</b>	<b>TOTAL.....£</b>		<b>14,805,784</b>

\* 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).									
<b>TOTAL.....£</b>	<b>115,000</b>	<b>1,220,000</b>	<b>1,335,000</b>	<b>115,000</b>	<b>1,180,000</b>	<b>1,295,000</b>	<b>...</b>	<b>40,000</b>	<b>40,000</b>

**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.
5 % Guaranteed Preference Stock .....	£ 5,328,162	£ 5,698,486	£ 370,324	£ 5,328,162
5 % Redeemable Guaranteed Preference Stock (1957) .....	7,000,000	7,000,000	...	7,000,000
5 % Preference Stock .....	40,697,393	48,011,621	7,314,228	40,697,393
5 % Redeemable Preference Stock (1964) .....	2,000,000	2,000,000	...	2,000,000
Preferred Ordinary Stock .....	27,586,601	21,569,227	6,017,374	27,586,601
Deferred Ordinary Stock .....	31,490,242	30,786,622	703,620	31,490,242
<b>TOTAL .....</b>	<b>£ 114,102,398</b>	<b>115,065,956</b>	<b>963,558</b>	<b>114,102,398</b>

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

	Amount received (apart from Premiums and Discounts) as per A/c No. 4.	Nominal Additions.	Total raised by Perpetual Annuities and Debenture Stocks.
			£
Represented by Perpetual Annuities .....	£ 485,940	£ ...	£ 485,940
Raised by issue of Debenture Stocks:—			
4 per cent. Debenture Stock .....	39,221,340	210,704	39,432,044
5 per cent. Debenture Stock .....	3,019,621	...	3,019,621
4 per cent. Redeemable Debenture Stock (1962-1967) .....	4,750,000	...	4,750,000
<b>TOTAL DEBENTURE STOCKS.....</b>	<b>46,990,961</b>	<b>210,704</b>	<b>47,201,665</b>
<b>Total raised by Perpetual Annuities and Debenture Stocks.....</b>			<b>£ 47,687,605</b>
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	
			£ 6,297,161
<b>Total amount raised by Perpetual Annuities and Debenture Stocks as above .....</b>			<b>47,735,721</b> <b>47,687,605</b>
Balance being available borrowing powers at 31st December, 1937 .....			£ 48,116

Dr.

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

Cr.

TO EXPENDITURE.	Amount expended to 31st December, 1936.	Amount expended during Year (as per Statement No. 5).	Total.	BY RECEIPTS.	Amount received to 31st December, 1936.	Amount received during Year.	Total.
Lines open for Traffic.....	£ 123,191,181	£ 1,158,458	£ 124,349,639	Shares and Stocks (No. 2).....	£ 115,065,956	£ ...	£ 115,065,956
Lines not open for Traffic:—				Perpetual Annuities (No. 3).....	485,940	...	485,940
New Lines.....	109,929	89,636	199,565	Debenture Stocks (No. 3).....	46,990,961	...	46,990,961
Existing Lines—Widenings of and additions thereto.....	40,608	...	40,608				
Lines leased and Lines jointly leased, other than "J" .....				To 31st December, 1937.			
Joint Lines .....	26,591	...	26,591	£			
Rolling Stock .....	17,740,664	1,053,440	18,794,104	Premiums on Shares and Stocks .....	6,273,582		
Manufacturing and Repairing Works and Plant:—				Premiums on Debenture Stocks .....	1,212,622		
Land and Buildings.....	1,839,246	14,264	1,853,510	Total Premiums .....	7,486,204		
Plant and Machinery.....	596,666	...	596,666	Discounts on Shares and Stocks .....	8,040,633		
Total Capital expended upon Railway .....	143,544,885	2,315,798	145,860,683	Discounts on Debenture Stocks .....	1,210,502		
Horses .....	36,647	...	36,647	Total Discounts .....	9,251,135		
Road Vehicles:—				Balance of Premiums and Discounts .....	Dr. 1,764,931	...	Dr. 1,764,931
Parcels and Goods Road Vehicles.....	167,608	10,045	177,653	TOTAL RECEIPTS .....	£ 160,777,926	£ ...	£ 160,777,926
Garages, Stables, etc.....	168,474	...	168,474	By Balance.....			10,717,651
Steamboats, etc.....	2,707,529	19,500	2,727,029				
Marine Workshops and Plant.....	79,792	...	79,792				
Canals .....	77,700	Cr. 37,700	40,000				
Docks, Harbours and Wharves...	13,738,965	81,433	13,820,398				
Hotels .....	1,388,250	Cr. 41,066	1,347,184				
Electric Power Stations, etc.....	688,892	22,322	711,214				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway Working .....	291,761	...	291,761				
Not used in connection with Railway Working .....	5,299,812	Cr. 18,468	5,281,344				
Lines jointly owned (Abstract "J").....	335,348	Cr. 619	334,729				
Subscriptions to other Undertakings (for details, see Statement No. 4(a)).....	545,740	...	545,740				
Stamp Duty, etc., on Additional Capital .....	72,929	...	72,929				
<b>TOTAL EXPENDITURE.....£</b>	<b>169,144,332</b>	<b>2,351,245</b>	<b>171,495,577</b>	<b>TOTAL .....</b>	<b>£ 171,495,577</b>	<b>£ ...</b>	<b>171,495,577</b>

**No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.**

NAME.	Amount.	Nature of Security or Investment.
Other Companies:—	£	
Road Transport Companies:—		
Carter Paterson & Co., Ltd.....	335,749	£91,250 Six per cent. Cumulative Preference Shares and £126,502 Ordinary Shares.
Hay's Wharf Cartage Co., Ltd.....	209,991	£32,910 Six per cent. Cumulative Preference Shares and £52,927 Ordinary Shares.
<b>TOTAL.....£</b>	<b>545,740</b>	

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1937.

	Land and Compensation.	Construction of Way and Stations, Engineering, etc.	Law Charges and Parliamentary Expenses.	Total.	
	£	£	£	£	£
<b>Lines belonging to the Company open for Traffic :—</b>					
Electrification of Lines.....	1,037	971,251	162	972,450	
Additional Station and Siding Accommodation, etc., at Bournemouth Central, Bricklayers' Arms, Havant, Lymington, Portsmouth Harbour, Richmond, Surbiton, Woking, etc.....	1,030	189,027	83	190,140	
Disused and Displaced Capital Works .....	...	Cr. 5,164	...	Cr. 5,164	
Land Sales, etc.....	Cr. 6,108	...	332	Cr. 5,776	
Transferred from " Lines belonging to the Company not open for Traffic " :—					
New Lines :—					
Lydd and New Romney Branch.....	...	26,590	...	26,590	
Transferred to " Manufacturing and Repairing Works and Plant " :—					
Land and Buildings .....	...	Cr. 14	...	Cr. 14	
Transferred to " Electric Power Stations, etc." .....	...	Cr. 19,768	...	Cr. 19,768	
					1,158,458
<b>Lines belonging to the Company not open for Traffic :—</b>					
New Lines :—					
Motspur Park to Leatherhead.....	1,500	88,245	184	89,929	
Lydd and New Romney Branch.....	...	26,297	...	26,297	
Transferred to " Lines belonging to the Company open for Traffic ".....	...	Cr. 26,590	...	Cr. 26,590	
					89,636
<b>Rolling Stock :—</b>					
140 Rail Motor Vehicles (Electric).....				564,169	
Rail Motor Vehicles (Electric)—Adjustment.....				163,295	
112 Coaching Vehicles (Electric).....				315,145	
Coaching Vehicles (Electric)—Adjustment.....				10,831	
					1,053,440
<b>Manufacturing and Repairing Works and Plant :—</b>					
Land and Buildings :—					
Slades Green, Extension of Repair Shop .....				14,250	
Ditto ditto Transferred from " Lines belonging to the Company open for Traffic " .....				14	
					14,264
					2,315,798
<b>Road Vehicles :—</b>					
Parcels and Goods Road Motor Vehicles.....					10,045
<b>Steamboats, etc. :—</b>					
Paddle Steamer " Ryde " (proportion).....					19,500
<b>Canals :—</b>					
Transferred to " Land, Property, etc., not forming part of the Railway or Stations " :—					
Not used in connection with Railway Working.....					Cr. 37,700
<b>Docks, Harbours and Wharves :—</b>					
Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—					
Southampton Docks Extension—Second Stage.....				68,362	
Southampton Docks—Additional Accommodation.....				13,071	
					81,433
<b>Hotels :—</b>					
South Western Hotel, Southampton, Improvements.....				3,168	
South Eastern Hotel, Deal—Sale.....				Cr. 44,234	
					Cr. 41,066
<b>Electric Power Stations, etc. :—</b>					
Wimbledon, Durnsford Road, Power House—Generating Plant.....				2,554	
Ditto ditto Transferred from " Lines belonging to the Company Open for Traffic " .....				19,768	
					22,322
<b>Land, Property, etc., not forming part of the Railway or Stations :—</b>					
Not used in connection with Railway Working :—					
Land Sales, etc.....				Cr. 56,168	
Transferred from " Canals " :—					
Gravesend and Higham Canal (proportion).....				37,700	
					Cr. 18,468
<b>Lines Jointly Owned (Abstract " J " ) :—</b>					
Somerset and Dorset Joint Line (Moiety).....					Cr. 619
					2,351,245
					£
					2,351,245

## 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., 1938.	Subsequently until completion.	Total.
£		£	£	£
1,884,929	<b>Lines belonging to the Company open for Traffic :—</b>			
...	Electrification of Lines.....	1,300,000	500,000	1,800,000
...	Additions and Improvements at various stations, etc. ....	300,000	100,000	400,000
198,643	<b>Lines belonging to the Company not open for Traffic :—</b>			
...	New Lines :—			
...	Motspur Park to Leatherhead .....	300,000	50,000	350,000
...	<b>Rolling Stock :—</b>			
...	Electric Trains.....	400,000	200,000	600,000
...	<b>Steamboats, etc. :—</b>			
...	New Vessel for Lymington-Yarmouth Service.....	30,000	...	30,000
2,098,763	<b>Docks, Harbours and Wharves :—</b>			
2,646	Works approved by H.M. Government for grant under the Development (Loan Guarantees and Grants) Act, 1929 :—			
	Southampton Docks Extension—Second Stage.....	80,000	...	80,000
	Southampton Docks—Additional Accommodation.....	110,000	...	110,000
	<b>TOTAL.....</b>	£ 2,520,000	850,000	3,370,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a) ) .....	£	14,805,784
Available borrowing powers (as per Statement No. 3) .....		48,116
		14,853,900
Deduct—Balance at Debit of Capital Account (No. 4) .....		10,717,651
<b>TOTAL</b> .....	<b>£</b>	<b>*4,136,249</b>

\* 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 1936.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway .....	22,113,580	17,243,732	4,869,848	21,256,414	16,474,211	4,782,203
11	Road Transport .....	23,703	17,384	6,319	24,278	17,319	6,959
12	Steamboats .....	1,465,232	1,127,690	337,542	1,124,800	1,023,741	101,059
13	Canals .....	2,376	1,405	971	1,799	884	915
14	Docks, Harbours and Wharves.....	1,283,242	903,798	379,444	1,200,139	842,486	357,653
15	Hotels where catering is carried on by the Company.....	147,518	130,083	17,435	139,900	131,190	8,710
16	Collection and Delivery of Parcels and Goods.....	542,975	532,344	10,631	519,195	499,024	20,171
17	Air Transport .....	2,210	7,313	Dr. 5,103	1,544	5,892	Dr. 4,348
	<b>TOTAL</b> .....	<b>25,580,836</b>	<b>19,963,749</b>	<b>5,617,087</b>	<b>24,268,069</b>	<b>18,994,747</b>	<b>5,273,322</b>
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") .....		£	Dr. 42,388	£	£	Dr. 37,348
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands .....		468,628			452,502	
	Rents from Hotels .....		11,719			8,120	
	Other Rents, including Lump-sum Tolls .....		466,198			453,683	
	Interest and Dividends from Investments in other Undertakings :—						
	Carter Paterson & Co., Ltd. ....	£	14,963		18,125		
	Hay's Wharf Cartage Co., Ltd. ....		16,794		12,560		
	Transfer Fees .....		31,757			30,685	
	General Interest .....		3,437			4,038	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 .....		163,968			187,162	
			91,796			107,035	
	Deduct—						
	Miscellaneous Charges :—						
	Interest on Superannuation and other Funds .....		217,695			210,447	
	Rent Charges and Annuities .....		19,060			19,064	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls .....		7,967			8,001	
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—						
	Easton and Church Hope Railway .....	£	533		397		
	Kent and East Sussex Light Railway—Headcorn Extension.....		4,152		4,461		
	North Devon and Cornwall Junction Light Railway.....		6,700		6,700		
	Salisbury Railway and Market House Branch.....		150		150		
	Southampton Tramway.....		500		500		
	Sutton Harbour Improvement Company.....		500		500		
	Weymouth and Portland Railway.....		2,250		2,250		
	Winchester and Shawford Line .....		571		572		
			15,356			15,530	
					260,078		253,042
	<b>Net Revenue for the Year</b> .....			<b>£</b>	<b>6,552,124</b>		<b>6,226,160</b>

**No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.**

	£	Year 1936.	
		£	£
Balance brought forward from last year's Account.....	220,809		225,875
Net Revenue for the Year (as per Statement No. 8).....	6,552,124		6,226,160
<b>TOTAL</b> .....	<b>6,772,933</b>		<b>6,452,035</b>
Deduct—			
Perpetual Annuities .....	£	24,904	24,904
Interest on 4 per cent. Debenture Stock .....		1,577,282	1,577,282
Interest on 5 per cent. Debenture Stock .....		150,981	150,981
Interest on 4 per cent. Redeemable Debenture Stock (1962-1967) .....		190,000	190,000
		1,943,167	1,943,167
Balance available for Dividends .....		4,829,766	4,508,868
Dividends on Guaranteed and Preference Stocks :—			
5 per cent. Guaranteed Preference Stock.....	£	266,408	266,408
5 per cent. Redeemable Guaranteed Preference Stock (1957) .....		350,000	350,000
5 per cent. Preference Stock .....		2,034,870	2,034,870
5 per cent. Redeemable Preference Stock (1964) .....		100,000	100,000
		2,751,278	2,751,278
Balance available for Dividend on Ordinary Stock.....		2,078,488	1,757,590
Dividend on :—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum .....	£	1,379,330	(5%) 1,379,330
Deferred Ordinary Stock at the rate of 1½ per cent. per annum .....		472,354	(½%) 157,451
		1,851,684	1,536,781
Balance carried forward to next year's Account .....	£	<b>226,804</b>	220,809

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

	£	Year 1936.	
		£	£
Balance available for Dividends, Year 1937 (as in Statement No. 9).....		4,829,766	4,508,868
Deduct—Interim Dividends paid :—			
On 5 per cent. Guaranteed Preference Stock at 2½ per cent.....	£	133,204	133,204
On 5 per cent. Redeemable Guaranteed Preference Stock (1957) at 2½ per cent.....		175,000	175,000
On 5 per cent. Preference Stock at 2½ per cent. ....		1,017,435	1,017,435
On 5 per cent. Redeemable Preference Stock (1964) at 2½ per cent.....		50,000	50,000
On Preferred Ordinary Stock at 2 per cent.....		551,732	(1%) 275,866
		1,927,371	1,651,505
Undivided Balance at 31st December, as appearing in Balance Sheet .....	£	<b>2,902,395</b>	<b>2,857,363</b>

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

Dr.

Cr.

See Abstract.	To Expenditure.	Year 1936.	Percentage of Total Receipts.		Year 1936.	By Gross Receipts.		Percentage of Total Receipts.	
			1937.	1936.		£	Per cent.	£	Per cent.
A	Maintenance of Way and Works .....	£ 3,528,870	15.96	15.45	3,284,682	11.42	Passenger Train Traffic :—	16,919,613	76.51
B	Maintenance of Rolling Stock .....	2,526,358	11.42	11.23	2,386,244	43.56	Ordinary Passengers :—	16,090,002	75.70
C	Locomotive Running Expenses.....	£ 4,364,925			4,208,090		First Class .....	2,564,256	
D	Traffic Expenses .....	5,267,937			5,078,042		Second Class.....	666,555	
E	General Charges.....	756,503	3.42	3.56	9,286,132	43.56	Third Class .....	1,631,875	
	Law Charges .....	26,550	.12	.16	756,030	3.42	Season Tickets :—	4,930,809	22.30
	Parliamentary Expenses .....	2,000	.01	.01	34,146	.12	First Class .....	21,009,269	
	Railway Rates Tribunal Expenses .....	1,959	.01	.01	2,000	.01	Third Class .....	263,158	1.16
	Compensation (Accidents and Losses) :—				2,043	.01	Workmen's Tickets .....		
	Passengers .....	£ 15,212			4,795		Total Receipts from Passengers .....	14,661,033	
	Workmen.....	30,710			35,030		Parcels under 2 cwt., and Excess Luggage.....	968,257	
	Damage and Loss of Goods, Property, etc. ...	42,331			33,649		Other Merchandise by Passenger Trains.....	696,403	
	Rates .....	88,253	.40	.35	73,474	.40	Mails and Parcels Post .....	1,664,660	
	Railway Freight Rebates Fund :—				110,540	.56	Total Passenger Train Receipts .....	593,407	
	Rate Relief.....	371,082	1.68	1.61	341,337	1.68	Goods Train Traffic :—	16,919,613	
	Taxes and Tithe Rent Charges .....	2,139	.01	.01	2,691	.01	Merchandise (excluding Classes 1-6) .....	2,632,051	
	National Insurance :—				116,814		Minerals and Merchandise (Classes 1-6) .....	608,986	
	Health, Pensions, etc. ....	£ 115,418			47,759		Coal, Coke and Patent Fuel .....	1,624,784	
	Unemployment .....	46,059			164,573		Live Stock .....	63,672	
G	Running Powers (Balance).....	2,492	.01	.02	5,393	.01	Total Goods Train Receipts .....	4,919,267	23.14
H	Mileage, Demurrage and Wagon Hire (Balance) .....	15,697	.07	.09	19,631	.07	Total Traffic Receipts .....	21,850,422	
	Miscellaneous.....	4,799	.02	.02	5,295	.02	Miscellaneous .....	263,158	
	Total Expenditure .....	£ 17,243,732	77.98	77.50	16,474,211	77.98	TOTAL .....	£ 22,113,580	100.00
	Net Receipts .....	4,869,848	22.02	22.50	4,782,203	22.02			
	TOTAL .....	£ 22,113,580	100.00	100.00	21,256,414	100.00			100.00

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

	£	£	Year 1936. £
Superintendence :—			
Salaries .....	163,995		159,110
Office Expenses, etc.....	15,211		15,951
		179,206	175,061
Maintenance of Roads, Bridges and Works :—			
Earthworks.....	107,899		89,954
Bridges, Tunnels, Culverts, Retaining Walls and other Works	229,278		195,111
Roads and Fences.....	93,048		93,445
		430,225	378,510
Maintenance of Permanent Way :—			
Complete Renewals :—			
Wages .....	151,208		151,298
Materials.....	453,949		433,733
Engine Power and Wagon Maintenance .....	29,413		33,446
		634,570	618,477
Repairs and Partial Renewals :—			
Wages .....	827,956		814,756
Materials.....	342,591		382,242
Engine Power and Wagon Maintenance .....	25,231		27,369
		1,195,778	1,224,367
Maintenance of Signalling.....		411,070	483,875
Maintenance of Telegraphs and Telephones.....		88,595	79,498
Maintenance of Electric Track Equipment.....		79,718	66,443
Maintenance of Stations and Buildings:—			
Stations, Depots and Offices .....	646,127		742,420
Engine Sheds.....	35,045		48,931
Carriage Sheds .....	35,082		10,532
Locomotive Workshops.....	8,965		10,939
Carriage Workshops .....	13,708		10,787
Wagon Workshops.....	1,051		1,507
Other Buildings.....	13,025		13,735
		753,003	838,851
		3,772,165	3,865,082
Transfer from Renewal or Suspense Account .....		Cr. 243,295	Cr. 580,400
<b>TOTAL .....</b>	<b>£</b>	<b>3,528,870</b>	<b>3,284,682</b>

**ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.**

	£	£	Year 1936. £
Superintendence :—			
Salaries .....	94,528		96,102
Office Expenses .....	6,607		6,411
		101,135	102,513
Locomotives and Tenders (Steam) :—			
Complete Renewals :—			
In the Company's			
Shops.....	25,484		
By Contractors .....	15,600		
	41,084		24,328
Repairs and Partial Renewals.....	709,408		719,013
	750,492		743,341
Transfer to Renewal or Suspense A/c	145,117		123,672
	895,609		867,013
Deduct—Engine Power supplied to and by the Company (Balance).....	18,133		21,286
		877,476	845,727
Rail Motor Vehicles (Steam and Petrol):—			
Repairs and Partial Renewals .....	230		198
Transfer to Renewal or Suspense Account.....	100		100
		330	298
Rail Motor Vehicles (Electric) :—			
Complete Renewals :—			
In the Company's			
Shops .....	35,259		105,501
By Contractors .....	73,979		142,446
	109,238		247,947
Repairs and Partial Renewals.....	227,025		224,355
	336,263		472,302
Transfer from Renewal or Suspense Account.....	Cr. 3,958		Cr. 172,565
	332,305		299,737
Add—Engine Power supplied to and by the Company (Balance).....	3,374		3,343
		335,679	303,080
Coaching Vehicles (other than Rail Motors) :—			
Complete Renewals :—			
In the Company's			
Shops .....	128,003		328,605
By Contractors.....	20,635		22,315
	148,638		350,920
Repairs and Partial Renewals.....	619,614		652,919
	768,252		1,003,839
Transfer to or from Renewal or Suspense Account .....	98,197		Cr. 160,837
		866,449	843,002
Merchandise and Mineral Vehicles :—			
Complete Renewals :—			
In the Company's			
Shops .....	148,613		187,581
By Contractors.....	16,845		12,635
	165,458		200,216
Repairs and Partial Renewals.....	169,089		156,624
	354,547		356,840
Transfer from Renewal or Suspense Account.....	Cr. 9,258		Cr. 65,216
		345,289	291,624
<b>TOTAL .....</b>	<b>£</b>	<b>2,526,358</b>	<b>2,386,244</b>

**ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.**

	£	£	Year 1936. £
Superintendence :—			
Salaries .....	52,538		47,258
Office Expenses .....	5,372		4,931
		57,910	52,189
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives .....	1,665,432		1,664,876
Fuel .....	1,218,984		1,224,219
Water .....	71,390		70,478
Lubricants .....	22,663		22,502
Other Stores, including Clothing...	40,104		36,353
Miscellaneous .....	23,422		23,211
		3,041,995	3,041,639
Electric Train Working :—			
Wages connected with the Running of Electric Motors .....	279,596		245,731
Electric Current .....	1,027,546		924,225
Lubricants .....	4,916		4,684
Other Stores, including Clothing ...	4,809		4,291
Miscellaneous .....	536		224
		1,317,403	1,179,155
Deduct—Engine Power supplied to and by the Company (Balance) .....		4,417,308	4,272,983
		52,383	64,893
<b>TOTAL .....</b>	<b>£</b>	<b>4,364,925</b>	<b>4,208,090</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1936. £
Salaries and Wages :—			
Superintendence .....	371,467		365,590
Stationmasters and Clerks.....	912,665		906,319
Signalmen and Crossing Keepers...	517,881		501,692
Ticket Collectors, Policemen, Porters, etc.....	1,505,138		1,429,818
Guards .....	459,864		445,388
		3,767,015	3,648,807
Fuel, Lighting, Water and General Stores .....	211,385		198,723
Clothing .....	68,888		75,926
Printing, Advertising, Stationery, Stamps and Tickets...	239,344		229,653
Wagon Covers, etc. ....	27,452		26,247
Expenses of Joint Stations and Junctions .....	Cr. 7,810		Cr. 8,818
Cleansing, Lubricating, and Lighting of Vehicles .....	223,140		204,625
Shunting Expenses (other than Mechanical) :—			
Wages .....	£ 268,120		260,483
Other Expenses .....	4,901		4,742
		273,021	265,225
Working of Stationary Engines, Hoists, Cranes, etc. ....	69,759		68,528
Railway Clearing Houses Expenses .....	45,519		45,372
Passenger Ticket Agents' Commission .....	90,351		70,283
Transshipment by Road Vehicles .....	180,641		181,376
Miscellaneous Expenses .....	80,279		78,977
		5,268,984	5,084,924
Transfer from Renewal or Suspense Account .....	Cr. 1,047		Cr. 6,882
<b>TOTAL .....</b>	<b>£</b>	<b>5,267,937</b>	<b>5,078,042</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	£	Year 1936. £
Directors' Fees voted by Proprietors.....	17,860		17,625
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" .....	741		741
Auditors and Public Accountants .....	2,648		2,669
Salaries of Secretary, General Manager, Accountant, and Clerks .....	225,487		223,740
Office Expenses.....ditto.....ditto.....	28,249		26,864
Rating Expenses .....	7,346		7,243
Fire Insurance .....	28,473		30,554
Superannuation and Benevolent Funds, Pensions, etc.	519,848		516,091
Subscriptions and Donations .....	2,891		2,555
Miscellaneous Expenses .....	27,833		26,255
		861,376	854,337
Deduct—Proportion transferred to Accounts Nos. 11 to 18 .....		104,873	98,307
<b>TOTAL .....</b>	<b>£</b>	<b>756,503</b>	<b>756,030</b>



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

	Receipts.	Payments.	Balance.	Year 1936.		
				Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Passenger Train Traffic.....	4,558	3,340	Cr. 1,218	4,377	3,385	Cr. 992
Goods Train Traffic .....	41,014	44,724	Dr. 3,710	39,646	46,031	Dr. 6,385
<b>TOTAL</b> .....	<b>45,572</b>	<b>48,064</b>	<b>Dr. 2,492</b>	<b>44,023</b>	<b>49,416</b>	<b>Dr. 5,393</b>

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

	Receipts.	Expenditure.	Balance.	Year 1936.		
				Receipts.	Expenditure	Balance.
	£	£	£	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles .....	21,546	25,848	Dr. 4,302	23,716	27,480	Dr. 3,764
Goods Train Vehicles.....	70,108	83,660	Dr. 13,552	61,831	80,045	Dr. 18,214
Hire of :—						
Passenger Train Vehicles .....	873	45	Cr. 828	972	1	Cr. 971
Goods Train Vehicles .....	1,350	21	Cr. 1,329	2,087	711	Cr. 1,376
<b>TOTAL</b> .....	<b>93,877</b>	<b>109,574</b>	<b>Dr. 15,697</b>	<b>88,606</b>	<b>108,237</b>	<b>Dr. 19,631</b>

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

## SOMERSET AND DORSET RAILWAY (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1936.	
	£	£	£
Railway Working :—			
Passenger Train Traffic.....	113,973	113,973	
Goods Train Traffic .....	164,252	172,692	
Miscellaneous .....	699	747	
<b>Total</b> .....	<b>278,924</b>	<b>287,412</b>	
Docks, Harbours and Wharves.....	394	443	
Collection and Delivery of Parcels and Goods .....	7,584	8,806	
<b>Total Receipts</b> .....	<b>£ 286,902</b>	<b>296,661</b>	
EXPENDITURE.		Year 1936.	
	£	£	£
Railway Working :—			
Maintenance of Way and Works .....	62,235	61,015	
Maintenance of Rolling Stock.....	2,650	3,012	
Locomotive Running Expenses .....	113,277	113,837	
Traffic Expenses.....	78,079	77,528	
General Charges.....	8,399	8,546	
Law Charges .....	47	110	
Compensation (Accidents and Losses) .....	1,330	1,222	
Rates .....	1,427	1,116	
Railway Freight Rebates Fund—Rate Relief .....	3,920	3,956	
Taxes and Tithe Rent Charges .....	40	50	
National Insurance .....	1,296	1,307	
Mileage, Demurrage and Wagon Hire (Balance) .....	26,144	26,395	
<b>Total</b> .....	<b>298,844</b>	<b>298,094</b>	
Docks, Harbours and Wharves .....	650	594	
Collection and Delivery of Parcels and Goods .....	7,092	7,480	
<b>Total Expenditure</b> .....	<b>£ 306,586</b>	<b>306,168</b>	
Net Receipts from :—			
Railway .....	Dr. 19,920	Dr. 10,682	
Docks, Harbours and Wharves .....	Dr. 256	Dr. 151	
Collection and Delivery of Parcels and Goods .....	492	1,326	
<b>Total</b> .....	<b>Dr. 19,684</b>	<b>Dr. 9,507</b>	
Miscellaneous Receipts (Net).....	2,166	2,074	
<b>Total</b> .....	<b>Dr. 17,518</b>	<b>Dr. 7,433</b>	
Deduct—Miscellaneous Charges .....	67,259	67,257	
<b>Net Revenue</b> .....	<b>£ Dr. 84,777</b>	<b>Dr. 74,690</b>	
Net Revenue—Company's proportion.....	£ Dr. 42,388	Dr. 37,345	

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.	
To Expenditure.	Year 1936.		By Gross Receipts.		Year 1936.		
	£	£		£	£		
Superintendence .....	147	137					
Maintenance of Buildings .....	67	61					
Maintenance of Motor Vehicles .....	3,196	3,961	Goods Services.....	23,703	24,278		
Traffic Expenses .....	11,252	10,257					
Hire of Vehicles.....	374	1,167					
General Charges .....	455	472					
Rates .....	36	39					
Licence Duty .....	1,224	1,350					
Miscellaneous .....	378	321					
	17,129	17,765					
Transfer to or from Renewal or Suspense Account...	318	Cr. 446					
	17,447	17,319					
Deduct—Road Transport for and by other Railway Companies and Accounts.....	63	...					
Total Expenditure .....	17,384	17,319					
Balance .....	6,319	6,959					
TOTAL .....	£ 23,703	24,278	TOTAL .....	£ 23,703	24,278		

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.	
To Expenditure.	Year 1936.		By Gross Receipts.		Year 1936.		
	£	£		£	£		
Salaries and Wages .....	384,269	350,581	Passengers .....	936,253	668,729		
Fuel.....	188,573	159,873	Parcels .....	186,968	147,104		
Stores, Lubricants, Water, etc. ....	36,622	33,806	Mails .....	82,392	83,957		
Repairs .....	23,402	Cr. 2,200	Merchandise .....	168,106	151,073		
Repairs .....	146,149	140,714	Live Stock .....	3,993	4,545		
Insurance .....	16,848	16,181	Miscellaneous .....	87,520	69,392		
Harbour, Pier, and Light Dues .....	86,776	91,354					
General Charges .....	41,779	37,049					
Miscellaneous.....	69,989	63,432					
Working Expenses .....	994,407	890,790					
Transfer to Renewal or Suspense Account .....	133,283	132,951					
Total Expenditure .....	1,127,690	1,023,741					
Balance .....	337,542	101,059					
TOTAL .....	£ 1,465,232	1,124,800	TOTAL .....	£ 1,465,232	1,124,800		

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.	
To Expenditure.	Year 1936.		By Gross Receipts.		Year 1936.		
	£	£		£	£		
Superintendence.....	168	140	Tolls .....	718	340		
Wages of Toll Clerks, Lock-keepers, etc. ....	167	159	Canal Dook Dues .....	1,477	1,276		
Maintenance of Canals .....	1,015	515	Rents (net receipts) .....	181	183		
General Charges .....	29	30					
Rates .....	4	7					
Rate Relief Fund .....	16	21					
Miscellaneous .....	6	12					
Total Expenditure .....	1,405	884					
Balance .....	971	915					
TOTAL .....	£ 2,376	1,799	TOTAL .....	£ 2,376	1,799		

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.	
To Expenditure.	Year 1936.		By Gross Receipts.		Year 1936.		
	£	£		£	£		
Superintendence .....	14,701	15,227	Harbour Dues .....	89,016	69,570		
Maintenance of :—			Light Dues .....	79	81		
Docks, Harbours and Wharves .....	73,599	55,058	Dock Dues :—				
Dock Railways .....	15,788	15,571	On Ships .....	306,322	297,412		
Cranes, Hoists and Tips .....	20,892	24,977	On Goods .....	80,267	71,437		
Buildings .....	24,696	18,047	On Passengers .....	25,018	26,694		
Dredging, including Maintenance of Dredging Plant .....	79,874	101,162	Wharf and Pier Dues .....	25,254	25,342		
Operating Expenses :—			Dock Railways .....	69,142	70,917		
Docks, Harbours and Wharves .....	48,454	46,970	Graving Docks.....	64,408	66,010		
Dock Railways .....	54,087	51,338	Warehousing .....	17,178	13,816		
Cranes, Hoists, Tips and other Services.....	397,122	365,987	Crane and other Services .....	493,986	448,027		
General Charges .....	40,871	39,300	Rents (net receipts) .....	57,915	56,225		
Rates .....	9,228	9,262	Miscellaneous .....	54,657	54,608		
Rate Relief Fund .....	18,412	19,560					
Miscellaneous .....	54,879	59,198					
	852,603	821,657					
Transfer to Renewal or Suspense Account .....	51,195	20,829					
Total Expenditure .....	903,798	842,486					
Balance .....	379,444	357,653					
TOTAL .....	£ 1,283,242	1,200,139	TOTAL .....	£ 1,283,242	1,200,139		

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.	
To Expenditure.	Year 1936.		By Gross Receipts.		Year 1936.		
	£	£		£	£		
Salaries and Wages .....	21,849	21,522	Total Receipts from Hotels .....	147,518	139,900		
Provisions, Wines and Spirits consumed .....	61,538	57,640					
Maintenance of Hotels .....	18,165	28,530					
Heating and Lighting of Hotels .....	6,121	6,038					
General Charges .....	3,341	3,838					
Rates .....	2,271	2,601					
Licence Duty .....	365	417					
Miscellaneous .....	11,904	12,183					
	125,554	132,769					
Transfer to or from Renewal or Suspense Account...	4,529	Cr. 1,579					
Total Expenditure .....	130,083	131,190					
Balance .....	17,435	8,710					
TOTAL .....	£ 147,518	139,900	TOTAL .....	£ 147,518	139,900		

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

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Superintendence .....	4,803	4,708	Passenger Train Traffic .....	109,727	104,148
Maintenance of Buildings .....	2,177	2,106	Goods Train Traffic .....	422,578	403,903
Maintenance of Motor Vehicles.....	73,478	89,745	Miscellaneous .....	10,670	11,144
Maintenance of Horses .....	62,281	60,804			
Maintenance of Horse Vehicles.....	9,377	11,174			
Traffic Expenses .....	341,832	322,233			
Amounts paid for Hired Cartage .....	158,779	144,996			
General Charges .....	13,506	13,182			
Rates.....	223	311			
Railway Freight Rebates Fund :—					
Rate Relief .....	901	1,050			
Licence Duty .....	28,167	30,516			
Miscellaneous .....	12,295	10,940			
	707,819	691,765			
Transfer to or from Renewal or Suspense Account..	10,285	Cr. 7,239			
Deduct—Cartage for and by other Railway Companies and Accounts .....	718,104	684,526			
	185,760	185,502			
Total Expenditure .....	532,344	499,024			
Balance.....	10,631	20,171			
<b>TOTAL .....</b>	<b>£ 542,975</b>	<b>519,195</b>	<b>TOTAL .....</b>	<b>£ 542,975</b>	<b>519,195</b>

**Dr. No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY. Cr. AIR TRANSPORT.**

To Expenditure.	Year 1936.		By Gross Receipts.	Year 1936.	
	£	£		£	£
Working Expenses .....	6,188	3,734	Total Receipts .....	2,210	1,544
Subsidy.....	1,100	2,133	Balance.....	5,103	4,348
General Charges .....	25	25			
<b>TOTAL .....</b>	<b>£ 7,313</b>	<b>5,892</b>	<b>TOTAL .....</b>	<b>£ 7,313</b>	<b>5,892</b>

**Dr. No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT. Cr.**

To Expenditure.	Year 1936.		Number of Units.	£	Year 1936.	
	£	£			Number of Units.	£
Superintendence :—						
Salaries .....	3,317	3,196				
Office Expenses .....	183	140				
Generation :—	3,500	3,336				
Maintenance of Buildings .....	877	500				
Maintenance of Plant, Machinery and Tools .....	14,466	28,633				
Maintenance of Feeders, Cables and Accessories .....	464	436				
Salaries and Wages.....	9,895	10,053				
Fuel, including Carriage, etc. ....	120,429	102,273				
Oil, Waste, Water and Stores .....	1,212	993				
Special Items .....	582	582				
	147,925	143,470				
Transfer to or from Renewal or Suspense Account .....	16,116	Cr. 1,848				
Distribution :—	164,041	141,622				
Maintenance of Sub-Stations .....	20,212	4,645				
Maintenance of Feeders, Mains and Apparatus .....	8,937	4,440				
Maintenance of Meters, Switches, Fuses, etc. ....	857	893				
Salaries and Wages .....	13,167	13,244				
	43,173	23,222				
Transfer to Renewal or Suspense Account .....	18,269	17,509				
	61,442	40,731				
General Charges .....	4,867	4,411				
Rates.....	1,702	1,275				
Railway Freight Rebates Fund :—						
Rate Relief .....	5,159	3,790				
Miscellaneous .....	698	723				
<b>TOTAL .....</b>	<b>£ 241,409</b>	<b>195,888</b>	<b>TOTAL .....</b>	<b>121,938,993</b>	<b>241,409</b>	<b>110,451,374 195,888</b>

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1937.**

LIABILITIES.			ASSETS.		
	1936.	1936.		1936.	1936.
	£	£		£	£
Loan Secured :—			Capital Account, Balance at Debit thereof, as per Account No. 4 .....	10,717,651	8,366,406
Railway Finance Corporation, Ltd. ....	2,500,000	1,250,000	Cash at Bankers and in hand .....	1,781,336	1,660,198
Unpaid Interest and Dividends .....	17,695	16,171	Investments in Government Securities .....	6,638,317	6,718,857
Interest and Dividends payable or accruing and provided for .....	728,675	740,827	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 ...	78,893	67,795	(a) { Road Transport Undertakings .....	1,990,045	1,859,283
Amount due to Railway Clearing Houses .....	101,484	...	{ Other Transport Undertakings .....	209,208	176,056
Savings Bank .....	3,670,415	3,459,564		2,199,253	2,035,339
Superannuation and Provident Funds .....	5,584,171	5,406,069	(b) Other Undertakings .....	2,703,178	1,752,803
Accounts payable .....	590,806	757,173		4,902,431	3,788,142
Liabilities accrued .....	832,210	692,712	Stock of Stores and Materials .....	1,856,752	1,664,283
Miscellaneous Accounts .....	1,244,063	1,211,648	Outstanding Traffic Accounts .....	816,249	828,000
Fire Insurance Fund .....	141,851	682,341	Amount due by Railway Companies and Committees ...	392,315	376,008
Steamboat Insurance Fund .....	476,721	466,194	Amount due by Railway Clearing Houses .....	...	136,744
Renewal Funds :—			Accounts Receivable .....	654,183	667,751
Railway—			Advances to Staff for Housing.....	118,669	119,148
Way and Works .....	1,603,037	1,862,413	Miscellaneous Accounts .....	376,752	528,577
Rolling Stock .....	2,783,102	1,978,780	Electrification of Lines Suspense (Revenue Account)...	722,215	799,164
Other Funds .....	1,515,957	1,375,319	Revenue Works Suspense .....	205,580	190,142
	5,902,096	5,216,512	Capital Works Displaced Suspense .....	106,137	148,973
Steamboats .....	1,486,095	1,351,768	Rates and Rate Relief Suspense .....	68,057	1,200,000
Other Businesses .....	971,064	903,498			
Improvements and Contingency Fund .....	1,628,010	1,612,758			
General Reserve Fund .....	500,000	500,000			
	£				
Balance available for Dividends as shewn in Statement No. 9 .....	4,829,766	4,508,868			
Less—Interim Dividends paid as shewn in Statement No. 9 (a) .....	1,927,371	1,651,505			
	2,902,395	2,857,363			
<b>£ 29,356,644</b>	<b>27,192,393</b>	<b>£ 29,356,644</b>	<b>27,192,393</b>		

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 1936.			
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.	Total of Single Track, including Sidings.	
											M. Ch.	M. Ch.
Lines owned by Company :—												
Main and Principal Lines :—												
Waterloo to Plymouth.....	230 64	230 64	55 29	52 36	28 22	597 55	169 21	766 76	765 23	765 23		
Meldon Junction to Bude and Padstow.....	77 08	3 35	08	02	...	80 53	7 28	88 01	87 77	87 77		
Basingstoke and Woking to Southampton and Dorchester .....	150 77	130 54	12 44	11 03	8 21	313 39	189 43	503 02	501 18	501 18		
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65 24	65 24	6 55	5 02	48	142 73	64 61	207 54	207 15	207 15		
Yeoford Junction to Ilfracombe and Torrington London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	97 51	94 51	7 49	1 79	1 62	203 52	62 69	266 41	266 54	266 54		
London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant.....	56 69	25 37	31	...	...	82 57	12 22	94 79	95 01	95 01		
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	111 34	110 01	7 76	2 74	07	232 32	71 32	303 64	303 46	303 46		
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	114 12	113 14	35 10	30 59	12 20	305 35	154 42	459 77	461 10	461 10		
Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover..... Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	116 79	116 75	19 30	16 40	18 74	288 58	126 74	415 52	416 03	416 03		
Victoria and Holborn to Queenborough, Dover, Deal and Minster..... Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ... Swanley and Faversham to Ramsgate .....	116 05	110 03	13 30	10 24	5 65	255 47	57 00	312 47	311 41	311 41		
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ... Swanley and Faversham to Ramsgate .....	58 01	58 01	1 51	47	06	118 26	31 38	149 64	150 09	150 09		
Swanley and Faversham to Ramsgate .....	97 65	97 58	1 17	62	35	197 77	40 37	238 34	238 34	238 34		
Oxted and Tonbridge to Hastings..... Brighton and Keymer Junc. to Seaford, Eastbourne and Boppep Junc.....	49 51	49 18	59	39	17	100 24	12 16	112 40	112 40	112 40		
Oxted and Tonbridge to Hastings..... Brighton and Keymer Junc. to Seaford, Eastbourne and Boppep Junc.....	58 28	55 77	1 76	69	26	117 36	47 72	165 28	165 30	165 30		
Waterloo and City.....	1 46	1 46	03	02	...	3 17	35	3 52	3 52	3 52		
Total of Main and Principal Lines	1,402 54	1,262 78	164 08	133 58	77 03	3,040 41	1,048 30	4,088 71	4,085 53	4,085 53		
Minor and Branch Lines (in Districts) :—												
In the County of London .....	28 26	24 59	1 41	52	12	55 30	32 22	87 52	87 51	87 51		
" " Middlesex .....	14 00	13 62	1 26	1 01	04	30 13	10 24	40 37	40 37	40 37		
" " Surrey .....	94 47	71 25	4 65	1 53	1 48	173 78	43 35	217 33	217 76	217 76		
" " Sussex .....	158 70	74 38	1 36	48	09	235 41	45 68	281 29	281 31	281 31		
" " Berkshire.....	2 31	2 31	04	...	...	4 66	37	5 23	5 23	5 23		
" " Kent .....	114 35	42 49	38	...	...	157 42	26 12	183 54	182 05	182 05		
" " Hampshire .....	120 60	49 33	20	03	...	170 36	19 69	190 25	199 11	199 11		
" " Isle of Wight.....	55 72	6 14	36	22	03	62 67	12 59	75 46	75 46	75 46		
" " Wiltshire.....	23 38	12 76	23	...	...	36 57	5 57	42 34	42 34	42 34		
" " Dorset .....	27 02	5 48	04	...	...	32 54	7 36	40 10	40 15	40 15		
" " Somerset.....	3 26	19	04	...	...	3 49	65	4 34	4 34	4 34		
" " Devon .....	49 07	7 43	15	...	...	56 65	9 69	66 54	66 40	66 40		
" " Cornwall .....	22 75	43	13	...	...	23 51	5 66	29 37	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	11 11		
Worked by East London Railway Jt. Committee:— East London Railway.....	4 11	4 07	78	...	...	9 16	23	9 39	9 39	9 39		
Total .....	2,130 53	1,579 69	176 18	137 77	78 79	4,103 56	1,270 53	5,374 29	5,378 65	5,378 65		
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	6 75	6 75		
Total .....	1 70	2 07	24	11	...	4 32	2 43	6 75	6 75	6 75		
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J".....	2,132 43	1,581 76	176 42	138 08	78 79	4,108 08	1,273 16	5,381 24	5,385 60	5,385 60		
Ditto ditto year 1936 .....	2,130 31	1,581 74	175 62	137 78	78 46	4,113 51	1,272 09	5,385 60	...	...		
Lines leased or worked :—												
By the Company :—												
North Devon and Cornwall Junc. Light Rly.... Winchester and Shawford Line..... Accommodation Lines .....	20 40	45	...	...	...	21 05	54	21 59	21 59	21 59		
North Devon and Cornwall Junc. Light Rly.... Winchester and Shawford Line..... Accommodation Lines .....	2 02	02	...	...	...	2 04	...	2 04	2 04	2 04		
North Devon and Cornwall Junc. Light Rly.... Winchester and Shawford Line..... Accommodation Lines .....	2 21	...	...	...	...	2 21	3 57	5 78	5 78	5 78		
Total .....	24 63	47	...	...	...	25 30	4 31	29 61	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	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	36 70		
GRAND TOTAL.....	2,162 17	1,582 71	176 45	138 08	78 79	4,138 60	1,279 34	5,418 14	5,422 50	5,422 50		
Ditto year 1936.....	2,169 05	1,582 69	175 65	137 78	78 46	4,144 23	1,278 27	5,422 50	...	...		

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
Eynsford .....		63	...	...	...	...	...	...		63
Grove Road to Studland Road Junction .....		50		50	1	20	...	...		...
Hurstbourne Junction to Longparish.....	3	46	3	46	3	48	...	...		...
Tooting Junction.....		05		05		10	...	...		...
<b>TOTAL .....</b>	<b>21</b>	<b>42</b>	<b>4</b>	<b>21</b>	<b>4</b>	<b>78</b>	<b>3</b>	<b>66</b>	<b>13</b>	<b>35</b>
<i>Ditto, Year 1936.....</i>	<i>24</i>	<i>41</i>	<i>4</i>	<i>21</i>	<i>4</i>	<i>78</i>	<i>7</i>	<i>47</i>	<i>12</i>	<i>53</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
<b>TOTAL .....</b>	<b>52</b>	<b>51</b>	...	...	...	...	...	...	<b>52</b>	<b>51</b>
<i>Ditto, Year 1936.....</i>	<i>52</i>	<i>51</i>	...	...	...	...	...	...	<i>52</i>	<i>51</i>

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

	M.		Ch.		Year 1936.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company .....	2,130	53				
Deduct—not worked by the Company .....	12	70				
Lines partly owned .....			2,117	63	2,124	51
Lines leased or worked by the Company.....			4	45	4	45
Lines leased or worked jointly .....			24	63	24	63
Lines over which the Company exercises Running Powers continuously.....			8	61	8	61
<b>TOTAL .....</b>			<b>2,177</b>	<b>47</b>	<b>2,184</b>	<b>35</b>

## II.—ROLLING STOCK.

## (A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1936.	
				Number.	Seats, Total.
Steam Tender Locomotives :—	4-6-0	178	13,199	178	
	4-4-2	11	684	11	
	4-4-0	411	19,963	426	
	2-6-0	174	10,007	174	
	0-6-0	266	10,376	270	
	0-4-2	35	1,380	39	
		1,075		1,098	
Steam Tank Locomotives :—	4-8-0	4	309	4	
	4-6-2	7	534	7	
	4-4-2	52	3,008	56	
	2-6-4	15	1,101	15	
	2-4-0	3	93	3	
	0-8-0	9	490	9	
	0-6-4	5	281	5	
	0-6-2	144	6,543	144	
	0-6-0	115	4,035	117	
	0-4-4	309	13,570	314	
	0-4-2	47	1,672	51	
	0-4-0	29	783	29	
		739		754	
Total Steam Locomotives.....		1,814	88,028	1,852	
Diesel Electric Locomotives.....	0-6-0	3	155	...	
Total Locomotives .....		<b>1,817</b>	<b>88,183</b>	<b>1,852</b>	
Tenders for Steam Locomotives .....		<b>1,075</b>	...	<b>1,098</b>	

## (B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1936.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power .....	1	...	44	44	1	44
Electric Power.....	1,394	3,536	92,893	96,429	1,183	84,603
<b>TOTAL .....</b>	<b>1,395</b>	<b>3,536</b>	<b>92,937</b>	<b>96,473</b>	<b>1,184</b>	<b>84,647</b>

## (C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1936.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES.</b>							
Steam Stock :—							
Carriages of uniform class	2,679	15,011	264	128,654	143,929	2,815	151,645
Composite Carriages .....	1,143	18,609	...	36,352	54,961	1,221	58,954
Restaurant Cars .....	75	1,717	...	153	1,870	75	1,870
<b>Total .....</b>	<b>3,897</b>	<b>35,337</b>	<b>264</b>	<b>165,159</b>	<b>200,760</b>	<b>4,111</b>	<b>212,469</b>
Electric Stock :—							
Carriages of uniform class	554	1,890	...	44,154	46,044	490	41,664
Composite Carriages .....	800	30,816	...	28,310	59,126	662	51,122
Restaurant Cars .....	36	510	...	684	1,194	17	510
<b>Total .....</b>	<b>1,390</b>	<b>33,216</b>	...	<b>73,148</b>	<b>106,364</b>	<b>1,169</b>	<b>93,296</b>
<b>Total Passenger Carriages</b>	<b>5,287</b>				<b>307,124</b>	<b>5,280</b>	<b>305,765</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .....	22					23	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,143					1,177	
Carriage Trucks .....	79					95	
Horse Boxes.....	382					400	
Miscellaneous .....	70					69	
<b>Total Other Coaching Vehicles.....</b>	<b>1,696</b>					<b>1,764</b>	
<b>Total Coaching Vehicles</b>	<b>6,983</b>					<b>7,044</b>	

II.—ROLLING STOCK—*continued.*

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1936.	
		Number.	
<b>Open Wagons :—</b>			
Under 8 tons .....	2	10	
8 tons and under 10 tons .....	986	1,362	
10 tons and under 12 tons.....	9,586	9,411	
12 tons .....	12,412	12,381	
Over 12 tons and under 20 tons .....	70	71	
20 tons and over (other than special) .....	20	20	
	23,076	23,255	
<b>Covered Wagons :—</b>			
Under 8 tons .....	1	1	
8 tons and under 10 tons .....	940	992	
10 tons and under 12 tons.....	3,113	3,151	
12 tons .....	2,074	1,698	
	6,128	5,842	
<b>Mineral Wagons :—</b>			
10 tons and under 12 tons .....	2	3	
12 tons .....	494	530	
Over 12 tons and under 20 tons .....	28	31	
20 tons and over.....	980	980	
	1,504	1,544	
<b>Special Wagons .....</b>	716	729	
<b>Cattle Trucks.....</b>	962	1,001	
<b>Rail and Timber Trucks (including Twin Trucks) .....</b>	585	650	
<b>Brake Vans .....</b>	947	969	
<b>TOTAL .....</b>	<b>33,918</b>	<b>33,990</b>	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1936.	
		Number.	
Locomotives.....	8	7	
Ballast Wagons and Ballast Brake Vans.....	819	783	
Breakdown Cranes .....	13	11	
Coal, Coke, Ash and Sand Wagons .....	140	142	
Gasholder Trucks .....	79	80	
Mess and Tool Vans .....	172	170	
Timber, Rail and Sleeper Trucks .....	146	138	
Travelling Cranes .....	51	51	
Miscellaneous .....	293	294	
<b>TOTAL .....</b>	<b>1,721</b>	<b>1,676</b>	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1936.	
		Number.	
<b>Parcels and Goods Road Vehicles :—</b>			
Motors .....	655	609	
Horse Wagons and Carts .....	1,001	1,047	
Miscellaneous .....	254	198	
<b>TOTAL .....</b>	<b>1,910</b>	<b>1,854</b>	
Horses for Road Vehicles .....	731	771	
Horses for Shunting .....	28	27	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
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	277-65
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
<b>Total.....</b>	<b>32</b>	<b>169,745</b>	<b>20,913-45</b>
<i>Ditto</i> Year 1936.....	32	169,745	20,902-48
<b>Steamboats of 250 tons net and under .....</b>	<b>9</b>	<b>5,797</b>	<b>1,075-84</b>
<b>Total Steamboats owned by the Company</b>	<b>41</b>	<b>175,542</b>	<b>21,989-29</b>
<i>Ditto</i> Year 1936 .....	41	175,495	21,895-34

V.—CANALS.

Name.	Length.	
	M.	Ch.
Owned by the Company :—		
Gravesend and Higham .....		44
Jointly owned by the Company :—		
Kensington .....		33
Company's proportion, one-third .....		11
<b>TOTAL LENGTH.....</b>		<b>55</b>

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet).
Cowes.....	550
Folkestone.....	3,932
Gravesend .....	278
Langston .....	450
Newhaven .....	5,215
Port Victoria.....	987
Queenborough .....	1,143
Ryde .....	1,134
St. Helens .....	778
Southampton .....	31,082
Stonehouse Pool .....	605
Strood .....	1,408
Whitstable .....	1,867
<b>Jointly owned by the Company :—</b>	<b>49,429</b>
Chelsea .....	1,390
Company's proportion, one-third .....	463
<b>TOTAL LENGTH.....</b>	<b>49,892</b>

VII.—HOTELS.

Name.	Situation.
Owned and worked by the Company :—	
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 1936.
		Acres.
Agricultural Land .....	2,954	3,191
Urban and Suburban Land .....	1,840	1,878
Houses.	Number.	Year 1936.
		Number.
Labouring Class Dwellings .....	1,775	1,775
Houses and Cottages for Company's Servants .....	4,299	4,339
Other Houses and Cottages .....	2,072	2,092

**IX.—OTHER BUSINESSES.  
AIR TRANSPORT.**

Services operated by Railway Air Services, Ltd.

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

	Year 1936.	
	M.	Ch.
Principal Permanent Way materials used :—		
Ballast .....	355,822	321,545
Rails .....	31,874	32,526
Sleepers.....	683,525	688,510
Miles maintained :—		
Miles of road.....	2,140	64
Miles of road reduced to single track :—		
Running Lines .....	4,104	35
Sidings .....	1,190	72
Length of track renewed .....	208	65

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

	In Company's Shops.	By Contractors.	Total.	Year 1936.
	Number.	Number.		Total.
Locomotives (Steam) :—				
Renewals .....	...	...	...	13
Heavy Repairs .....	697	...	697	721
Light Repairs .....	340	...	340	361
Under or awaiting repair at end of year .....	156	...	156	149
Locomotives (Diesel Electric) :—				
Renewals .....	...	3	3	...
Rail Motor Vehicles (Steam) :—				
Light Repairs .....	2	...	2	2
Under or awaiting repair at end of year .....	1	...	1	...
Rail Motor Vehicles (Electric) :—				
Renewals .....	59	...	59	...
Heavy Repairs .....	971	...	971	1,030
Light Repairs .....	741	...	741	758
Under or awaiting repair at end of year .....	85	...	85	70
Carriages converted from steam working .....	13	...	13	28
Coaching Vehicles :—				
Passenger Carriages :—				
Renewals .....	87	...	87	128
Heavy Repairs .....	1,371	...	1,371	1,644
Light Repairs .....	10,665	...	10,665	12,226
Under or awaiting repair at end of year .....	231	...	231	232
Converted for electric working .....	23	...	23	30
Under conversion for electric working at end of year.....	18	...	18	31
Other Coaching Vehicles :—				
Renewals .....	67	...	67	100
Heavy Repairs .....	315	...	315	409
Light Repairs .....	3,114	...	3,114	3,198
Under or awaiting repair at end of year .....	39	...	39	90
Merchandise and Mineral Vehicles :—				
Renewals .....	1,034	...	1,034	1,336
Heavy Repairs .....	2,346	...	2,346	2,189
Light Repairs .....	57,952	...	57,952	54,587
Under or awaiting repair at end of year .....	868	...	868	699

**XII.—ENGINE MILEAGE.**

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.				Total.
			Steam Locomotives.	Electric Traction.		Any other form of Power.	
				Electric Motor Vehicles.	Steam Rail Motor.		
<b>TRAIN MILES. (Loaded Trains):—</b>							
Coaching .....	61,240,474	61,233,856	27,554,796	32,765,757	17,206	...	60,337,759
Goods .....	7,180,209	7,110,199	6,944,632	...	...	...	6,944,632
<b>Total .....</b>	<b>68,420,683</b>	<b>68,344,055</b>	<b>34,499,428</b>	<b>32,765,757</b>	<b>17,206</b>	...	<b>67,282,391</b>
<i>Year 1936</i>							
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
<b>Total .....</b>	<b>66,776,356</b>	<b>66,712,899</b>	<b>35,461,749</b>	<b>30,150,586</b>	<b>17,471</b>	...	<b>65,629,806</b>
<b>TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—</b>							
Coaching .....	62,637,292	62,623,104	28,543,572	33,133,975	18,470	...	61,696,017
Goods .....	7,413,907	7,335,635	7,135,432	...	...	...	7,135,432
<b>Total .....</b>	<b>70,051,199</b>	<b>69,958,739</b>	<b>35,679,004</b>	<b>33,133,975</b>	<b>18,470</b>	...	<b>68,831,449</b>
<i>Year 1936</i>							
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
<b>Total .....</b>	<b>68,338,959</b>	<b>68,262,731</b>	<b>36,665,659</b>	<b>30,430,588</b>	<b>18,787</b>	...	<b>67,115,034</b>
<b>SHUNTING MILES:—</b>							
Coaching .....	2,232,307	2,232,841	2,256,041	11,646	...	...	2,267,687
Goods .....	6,414,906	6,414,193	6,771,032	...	...	18,709	6,789,741
<b>Total .....</b>	<b>8,647,213</b>	<b>8,647,034</b>	<b>9,027,073</b>	<b>11,646</b>	...	<b>18,709</b>	<b>9,057,428</b>
<i>Year 1936</i>							
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
<b>Total .....</b>	<b>9,099,344</b>	<b>9,099,268</b>	<b>9,488,860</b>	<b>11,676</b>	...	...	<b>9,500,536</b>
<b>OTHER MILES. (Assisting, Light, etc.) .....</b>	<b>3,147,080</b>	<b>4,802,567</b>	<b>4,763,942</b>	<b>67,371</b>	<b>184</b>	<b>416</b>	<b>4,831,913</b>
<i>Ditto Year 1936.....</i>	<i>3,208,497</i>	<i>4,927,487</i>	<i>4,893,277</i>	<i>45,927</i>	<i>269</i>	...	<i>4,939,473</i>
<b>TOTAL ENGINE MILES .....</b>	<b>81,845,492</b>	<b>83,408,340</b>	<b>49,470,019</b>	<b>33,212,992</b>	<b>18,654</b>	<b>19,125</b>	<b>82,720,790</b>
<i>Ditto Year 1936.....</i>	<i>80,646,800</i>	<i>82,289,486</i>	<i>51,047,796</i>	<i>30,488,191</i>	<i>19,056</i>	...	<i>81,555,043</i>



**XIII.—PASSENGER TRAFFIC AND RECEIPTS.**

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1936.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .....	4,722,924	999,565	4 2-79	4,623,785	4,336,915	892,547	4 1-39	4,239,992
2nd „ .....	581,302	409,420	14 1-04	581,302	420,945	311,210	14 9-44	420,945
3rd „ .....	165,869,427	8,916,393	1 0-90	157,570,548	156,950,182	8,510,429	1 1-01	148,978,658
Workmen .....	74,676,028	1,128,742	3-63	73,170,964	71,685,268	1,099,752	3-68	70,397,501
<b>TOTAL .....</b>	<b>245,849,681</b>	<b>11,454,120</b>	<b>11-18</b>	<b>235,946,599</b>	<b>233,393,310</b>	<b>10,813,938</b>	<b>11-12</b>	<b>224,037,096</b>
Season :—								
1st Class .....	21,689	577,308	...	21,367	20,761	558,297	...	20,429
3rd „ .....	199,752	2,629,605	...	195,083	190,687	2,517,878	...	186,192
<b>TOTAL .....</b>	<b>221,441</b>	<b>3,206,913</b>	<b>...</b>	<b>216,450</b>	<b>211,448</b>	<b>3,076,175</b>	<b>...</b>	<b>206,621</b>

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1936.			
					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).....	5,026,839	2,632,051	10 5-66	3,119,680	4,860,555	2,564,256	10 6-62	2,929,427
Minerals and Merchandise (Classes 1-6) .....	2,958,948	608,986	4 1-39	1,428,012	3,403,691	666,555	3 11-00	1,642,915
Coal, Coke and Patent Fuel .....	8,434,979	1,631,875	3 10-43	3,340,517	8,584,469	1,624,784	3 9-42	3,514,463
<b>TOTAL .....</b>	<b>16,420,766</b>	<b>4,872,912</b>	<b>5 11-22</b>	<b>7,888,209</b>	<b>16,848,715</b>	<b>4,855,595</b>	<b>5 9-17</b>	<b>8,086,805</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .....	555,615	57,897	...	472,177	684,580	63,672	...	559,745

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

	Tons.	Year 1936. Tons.
Bricks, Blocks and Tiles .....	110,558	131,909
Cement and Lime .....	246,519	199,444
Creosote, Tar and Pitch .....	125,371	125,093
Grain, Flour and Milling Offals .....	198,833	174,557
Gravel and Sand .....	93,389	109,961
Iron and Steel Blooms, Billets, Ingots, etc. ....	3,617	5,781
Iron and Steel Scrap .....	178,585	148,305
Iron and Steel, other descriptions .....	41,863	34,236
Iron Ore .....	5,627	8,686
Iron, Pig .....	1,588	860
Limestone and Chalk .....	58,383	70,676
Manure, Packed .....	105,296	123,113
Oilcake .....	51,104	58,600
Road Making and Road Repairing Material .....	189,735	248,607
Round Timber, including Mining .....	36,037	42,777
Timber, other than Round .....	108,424	113,630
Vegetables .....	51,584	49,003
<b>TOTAL .....</b>	<b>1,606,513</b>	<b>1,645,238</b>

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

	Number.	Year 1936. Number.
Horses .....	3,325	5,196
Cattle .....	100,280	102,103
Calves .....	9,499	10,875
Sheep and Lambs .....	230,362	275,510
Pigs .....	128,654	166,002
Miscellaneous .....	57	59
<b>TOTAL .....</b>	<b>472,177</b>	<b>559,745</b>

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

Account No.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	
Total Expenditure on Capital Account .....	4	£ 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	£ 171,495,577
Gross Receipts from Businesses carried on by the Company .....	8	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	25,580,836
Revenue Expenditure on ditto .....	8	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	19,963,749
Net Receipts of ditto .....	8	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	5,617,087
“J” Joint Lines—Company's proportion of Net Revenue .....	8	Dr. 41,016	Dr. 36,903	Dr. 37,114	Dr. 23,380	Dr. 47,766	Dr. 45,706	Dr. 49,432	Dr. 41,383	Dr. 37,345	Dr. 42,388
Miscellaneous Receipts (Net) .....	8	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	1,237,503
Miscellaneous Charges .....	8	181,595	192,838	203,115	211,111	219,248	222,596	230,086	237,855	253,042	260,078
Net Revenue .....	8	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	6,552,124
Interest on Loans and Debenture Stocks, etc. ....	9	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	1,943,167
Dividends on Guaranteed and Preference Stocks .....	9	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	2,751,278
Balance after Payment of Preference Dividends .....	9	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	1,857,679
Dividend on Ordinary Stocks .....	9	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	1,851,684
Rate per cent. :—											
Preferred Ordinary .....	...	5 %	5 %	5 %	4 %	1 %	3 %	4 %	5 %	5 %	5 %
Deferred Ordinary .....	...	2 %	2½ %	1½ %	...	...	...	...	...	½ %	1½ %
Surplus or Deficit .....	...	30,052	26,168	68,476	35	113,798	17,754	2,426	1,478	5,066	5,995
Balance brought forward from previous year .....	9	105,666	135,718	161,886	93,410	93,375	207,173	224,927	227,353	225,875	220,809
Balance carried forward to subsequent year ...	9	135,718	161,886	93,410	93,375	207,173	224,927	227,353	225,875	220,809	226,804

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.

5th January, 1938.

G. ELLSON, *Chief Engineer.*

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

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

6th January, 1938.

O. V. BULLEID, *Chief Mechanical Engineer.*

CERTIFICATE RESPECTING THE STEAMBOATS, &c.

I hereby certify that the whole of the Company's Steamboats, Ferry Boats, Marine Workshops and Plant, have, during the past year, been maintained in good working condition and repair.

11th January, 1938.

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.

11th January, 1938.

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, 1938.

HERBERT JONES, *Electrical Engineer.*

ROBT. HOLLAND-MARTIN, *Chairman of the Company.*

(Signed for the Board of Directors)

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.

W. H. PEAT, F.C.A.

N. E. WATERHOUSE, F.C.A. } *Auditors.*

7th February, 1938.

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, 5	4, 5	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, 5	4, 5
Officers responsible for Maintenance ... ..	—	18	Steamboats ... ..	12	10	Cost of Maintenance :—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			Canals ... ..	13	10	For Collection and Delivery ... ..	16	11
Receipts and Expenditure ... ..	16	11	Docks, Harbours and Wharves ... ..	14	10	For Road Transport ... ..	11	10
COMPENSATION ... ..	10	7	Hotels ... ..	15	10	Number ... ..	III	14
DIVIDENDS PAYABLE ... ..	9	6	Electric Power Stations, etc. ... ..	18	11	ROLLING STOCK :—		
DOCKS, HARBOURS AND WHARVES :—			MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Capital Expenditure ... ..	4-6	4, 5
Capital Expenditure ... ..	4-6	4, 5	Capital Expenditure ... ..	4, 5	4, 5	Maintenance Expenditure ... ..	10 (B)	7, 8
Revenue Receipts and Expenditure ... ..	14	10	Maintenance of Workshops ... ..	10 (A)	7, 8	Receipts and Payments for Mileage, Demurrage and Hire ... ..	10 (H)	7, 9
Situation and Length of Quay ... ..	VI	14	MILEAGE, DEMURRAGE AND WAGON HIRE ... ..	10 (H)	7, 9	Numbers renewed, Numbers repaired, and Number under or awaiting repair ... ..	II	13, 14
ELECTRIC POWER AND LIGHT :—			MILEAGE OF ENGINES AND TRAINS ... ..	XII	16	Mileage of Engines and Trains ... ..	XII	16
Capital Expenditure on Power Stations, etc. Cost of Generation and Distribution ... ..	4, 5	4, 5	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 (E)	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	Hotels ... ..	15	10	Goods carried and average Receipt per ton ... ..	XIV	17
Revenue Receipts and Expenditure ... ..	15	10	Collection and Delivery of Parcels and Goods ... ..	16	11	Principal classes of Merchandise and Minerals Traffic originating on the Company's System ... ..	XV (A)	17
Rents received from ... ..	8	6	Electric Power Stations ... ..	18	11	Live Stock Traffic originating on the Company's System ... ..	XV (B)	17
Name and Situation ... ..	VII	14	RATES :—			Joint Lines ... ..	8 (J)	6, 9
HOUSES (see LAND, PROPERTY, etc.).			Railway ... ..	10	7	Steamboats ... ..	12	10
INTEREST PAID ... ..	8, 9	6	Road Transport ... ..	11	10	TRAIN MILEAGE ... ..	XII	16
INTEREST RECEIVED ... ..	8	6	Canals ... ..	13	10	WAGONS :—		
INTERIM DIVIDENDS PAID ... ..	9 (a)	6	Docks ... ..	14	10	Maintenance Expenditure ... ..	10 (B)	7, 8
JOINT LINES :—			Hotels ... ..	15	10	Mileage, Demurrage and Hire ... ..	10 (H)	7, 9
Capital Expenditure ... ..	4, 5	4, 5	Collection and Delivery of Parcels and Goods ... ..	16	11	Number and Description ... ..	II (D)	14
Revenue Receipts and Expenditure ... ..	8 (J)	6, 9	Electric Power Stations ... ..	18	11	Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	15
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			RATES TRIBUNAL EXPENSES ... ..	10	7	RENEWAL FUNDS ... ..	19	11
Capital Expenditure ... ..	4, 5	4, 5						
Rents Received ... ..	8	6						
Acreeage of Land and Number of Houses ... ..	VIII	15						

LONDON SUBURBAN AREA



# SOUTHERN RAILWAY

## MAP OF SYSTEM

SCALE OF MILES



- 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

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Report of the Directors

WITH

Accounts and Returns

For the year 1937

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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 24th day of February, 1938, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business including the following matters:—

Proposed reduction of the number of Auditors from three to two; election of Auditors and the fixing of their remuneration.

AND NOTICE is hereby further given that the said Meeting will be made Special for the following purpose:—

Consideration of a draft Agreement between the Southampton Harbour Board and the Company for the use, working, maintenance and management by the Company of the Harbour Board's Tramways.

L. F. S. DAVES, Secretary.

Waterloo Station, London,  
7th February, 1938.

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ANNUAL MEETING - 24th FEBRUARY, 1938.

DIVIDEND PAYABLE - 3rd MARCH, 1938.

