









I N D E X.

1. Belfast and County Down Railway.
2. County Donegal Railways Joint Committee.
3. Dundalk Newry and Greenore Railway.
4. Great Northern Railway Company (Ireland).
5. Great Southern Railways Company.
6. City of Dublin Junction Railways.
7. New Ross & Waterford Extension Railways.
8. Letterkenny Railway.
9. Londonderry and Lough Swilly Railway Company.
10. London Midland & Scottish Railway Company - Northern Counties Ctee.
11. Sligo Leitrim & Northern Counties Railway.
12. Strabane and Letterkenny Railway Company.

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13. Fishguard & Rosslare Railways & Harbours Company.
  14. Great Western Railway Company.
  15. Liverpool Overhead Railway Company.
  16. Isle of Man Railway Company.
  17. London Midland & Scottish Railway Company.
  18. London & North Eastern Railway Company.
  19. Manchester Ship Canal Company.
  20. Mersey Railway Company.
  21. Southern Railway Company.
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Belfast and County Down Railway Company

Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ended 31st December, 1938.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 23rd day of February, 1939,

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

1939

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

PHYSICS 551

STATISTICAL MECHANICS

LECTURE NOTES

BY

JOHN H. COLEMAN

AND

ANDREW J. LEVINE

CHICAGO, ILLINOIS

UNIVERSITY OF CHICAGO PRESS

1975



# BELFAST AND COUNTY DOWN RAILWAY

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1938,

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 23rd day of February, 1939, at half-past Eleven o'clock in the forenoon.

### DIRECTORS.

JAMES HURST, J.P., The Hill, Drumaness, Ballynahinch, Co. Down—*Chairman*.  
 Lieut-Col. ALEXANDER R. G. GORDON, D.S.O., D.L., M.P., Delamont, Killyleagh, Co. Down—*Deputy-Chairman*.  
 THE RIGHT HON. SIR THOMAS J. DIXON, BART., H.M.L., Cairndhu, Larne.  
 SIR JOSEPH McCONNELL, BART., D.L., M.P., 37 Royal Avenue, Belfast.  
 KENNEDY STEWART, The Fort, Carnalea, Co. Down.  
 MARTIN PERRY, J.P., Claddagh, Belfast Road, Saintfield, Co. Down.

### REPORT.

Your Directors submit herewith the Statement of Accounts and Statistical Returns for the year ended 31st December, 1938, together with corresponding details for the previous year.

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

	1938.			1937.
	£	s.	d.	£
PER ACCOUNT No. 8—				
Gross Receipts ... ..	171,972	10	0	178,914
Expenditure ... ..	173,322	19	9	170,655
	<i>Dr.</i> 1,350 9 9			<i>Cr.</i> 8,259
Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ...	10,217	6	10	..
Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...	5,674	5	10	6,583
<b>TOTAL NET INCOME</b> ...	14,541	2	11	14,842
PER ACCOUNT No. 9—				
Add Balance from last account ... ..	1,033	18	11	1,767
	15,575	1	10	16,609
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 ... ..				1,034

Sufficient profits have been made during the six months ended 31st December, 1938, 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 the conditions prevailing in Transport in Northern Ireland at the present time and the adverse factors experienced, 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 £5,455 19s. 9d., details of which will be found in Account No. 5.

During the early part of the year two tri-composite, First, Second and Third Class coaches of modern design have been placed in service, and have been favourably commented on by the travelling public. The cost of the two old coaches replaced has been charged to the appropriate Renewal Fund, and the amount representing additions and improvements in respect of the new coaches charged against capital.

The Traffic Receipts in Northern Ireland of the Railway Companies and 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 the 1st January, 1936, but no adjustment has been made in Account No. 10 in respect of the Pool for the three years 1936, 1937 and 1938, as the amounts receivable or payable by the various Parties have not been finally ascertained and the recommendation of the McLintock Committee recently investigating transport in Northern Ireland, is that the Pool should be considered as inoperative, which if adopted would mean that neither receipts nor payments would result to any Party.

Your Directors deeply regret the death of their late Chairman, Mr. Thomas Barbour, J.P., which occurred on 28th January, 1939, and desire to place on record their appreciation of the valuable services he rendered to the Company during the 31 years he was a Director.

Your Directors have appointed Mr. James Hurst, J.P., who has been a Director since 1921 as Chairman and Lieut.-Col. A. R. G. Gordon, D.S.O., D.L., M.P., as Deputy-Chairman. Mr. Martin Perry, J.P., of Saintfield, Co. Down, has been co-opted to fill the vacancy on the Board.

The following Directors retire by rotation and are eligible for re-election—Lieut.-Col. A. R. G. Gordon, D.S.O., D.L., M.P., and Mr. Kennedy Stewart.

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

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

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

JAMES HURST, Chairman.

T. B. ANDISON, Secretary.

Board Room,

Belfast, 25th January, 1939.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE  
YEAR ENDED 31st DECEMBER, 1938

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

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
Three per cent. Baronial Guaranteed Shares ..	17,000	17,000	..	17,000	..	..	..	..
Five per cent. Preference Stock .. .. .	248,141	248,141	..	248,141	..	..	..	..
Four and a Half per cent. "A" Preference Stock	50,000	50,000	..	50,000	..	..	..	..
Four per cent. Preference Stock .. .. .	233,330	233,330	..	233,330	..	..	..	..
Ordinary Stock .. .. .	442,620	442,620	..	442,620	..	..	..	..
<b>TOTAL</b> .. .. .	£ 991,091	991,091	..	991,091	..	..	..	..

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

	Raised by Loans.	Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.
		Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.			
				At 4 per cent.	At 3 per cent.	Total Debenture Stocks.	
Existing at 31st December, 1938 .. .. .	£	£	£	£	£	£	£
Existing at 31st December, 1937 .. .. .	..	358,666	..	220,666	138,000	358,666	358,666
Increase .. .. .	..	..	..	..	..	..	..
Decrease .. .. .	..	..	..	..	..	..	..
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .							378,666
Less—Amount created but not yet available .. .. .							£
Capitalised value of Rentscharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .							5,681
							372,985
Total amount raised by Loans and Debenture Stocks as above .. .. .							358,666
Balance being available borrowing powers at 31st December, 1938 .. .. .							14,319

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1937.	Amount expended during Year, as per No. 5.	Total.	By Receipts.	Amount received to 31st December, 1937.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s.
Lines open for Traffic .. .. .	1,218,738 0 4	306 5 7	1,219,044 5 11	Shares and Stocks (No. 2) ..	991,091 0 0	..	991,091 0
Rolling Stock .. .. .	285,964 14 2	4,936 0 0	290,900 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	Premiums on Debenture Stocks ..	16,760 8 5		
Total Capital expended upon Railway .. .. .	1,520,965 6 0	5,242 5 7	1,526,207 11 7	Total Premiums .. .. .	105,235 2 6		
Hotels .. .. .	101,649 8 6	213 14 2	101,863 2 8	Discounts on Shares and Stocks ..	2,040 0 0		
Land, Property, etc., not forming part of the Railway or Stations—				Balance of Premiums and Discounts .. .. .	103,195 2 6	..	103,195 2
Not used in connection with Railway working ..	14,107 5 2	..	14,107 5 2	Treasury Grant (Downpatrick, Killough & Ardglass Railway)	30,000 0 0	..	30,000 0
Total Expenditure .. .. .	1,636,721 19 8	5,455 19 9	1,642,177 19 5	Balance at Credit of Steamboat Suspense Account ..	36,179 12 10	..	36,179 12
				Total Receipts .. .. .	1,519,131 15 4	..	1,519,131 15
				By Balance .. .. .	..	..	123,046 4
TOTAL, .. .. .	..	..	£ 1,642,177 19 5	TOTAL, .. .. .	..	..	£ 1,642,177 19



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

See State- ment.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1937.		
					Gross Receipts.	Expendi- ture.	Net Receipts.
					£ s. d.	£ s. d.	£ s. d.
10	Railway .. .. .	149,476 4 7	154,164 16 9	Dr. 4,688 12 2	156,338	152,140	4,198
15	Hotels and Refreshment Rooms .. .. .	22,496 5 5	19,158 3 0	3,338 2 5	22,576	18,515	4,061
	<b>TOTAL</b> .. .. .	<b>171,972 10 0</b>	<b>173,322 19 9</b>	<b>Dr. 1,350 9 9</b>	<b>178,914</b>	<b>170,655</b>	<b>8,259</b>
	Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .			10,217 6 10			..
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands .. .. .			1,516 1 5			1,241
	Rents from Hotels .. .. .			75 0 0			75
	Other Rents .. .. .			2,166 18 11			2,197
	Transfer Fees .. .. .			31 0 0			32
	General Interest .. .. .			1,057 5 1			1,459
	Interest on Northern Ireland Road Transport Board Stocks .. .. .			50 16 9			798
	Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .			267 3 8			271
	Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. .			510 0 0			510
	<b>TOTAL NET INCOME</b> .. .. .			<b>£ 14,541 2 11</b>			<b>14,842</b>

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

	£ s. d.	£ s. d.	Year 1937. £
Balance brought forward from last year's Account .. .. .	1,033 18 11	..	1,767
Net Income (as per Statement No. 8) .. .. .	14,541 2 11	..	14,842
<b>TOTAL</b> .. .. .		15,575 1 10	16,609
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> .. .. .		13,940 1 10	13,940
Balance after Payment of Fixed Charges .. .. .		1,635 0 0	2,669
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> .. .. .		510 0 0	510
Balance available for Dividend .. .. .		1,125 0 0	2,159
Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1938, .. .. .	1,125 0 0		1,125
"    "    Ordinary Stock .. .. .	..		..
Balance carried forward to next year's Account .. .. .			1,034

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

	£ s. d.	Year 1937. £
Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1938 (as per Account No. 9) .. .. .	1,635 0 0	2,669
Deduct—		
Interim Dividends Paid—		
3 per cent. Baronial Guaranteed Shares (to 31st December, 1938) at 3 per cent. .. .. .	510 0 0	510
Undivided Balance at 31st December, carried to Balance Sheet .. .. .	1,125 0 0	2,159

To Expenditure	Year 1937			Percentage of Traffic Receipts.			By Gross Receipts.			Year 1937			Percentage of Traffic Receipts.		
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	£	s.	d.	£	Per cent.	Per cent.	
															1938
<i>See Abstracts.</i>															
<b>A — Maintenance and Renewal of Way and Works ..</b>			21,541 10 3	21,449	14.52	13.83									
<b>B — Maintenance and Renewal of Rolling Stock—</b>															
(1) Locomotives ..	10,243	10 2		10,070					1,610	1 6		1,812			
(2) Carriages ..	7,271	7 11		6,467					3,853	4 8		4,402			
(3) Wagons ..	3,591	3 5		3,320					66,091	6 9		69,648			
			21,106 1 6	19,857	14.20	12.80						71,554 12 11			
<b>C.—Locomotive Running Expenses ..</b>	47,353	9 6		46,076					2,897	5 10		2,668			
<b>D —Traffic Expenses ..</b>	49,687	9 0		50,823					21,693	0 7		22,824			
			97,040 18 6	96,899	65.39	62.47			9,274	7 4		8,778			
<b>E.—General Charges ..</b>			10,986 8 4	10,846	7.40	6.99						113,183 14 5			
Law Charges ..			284 13 1	38	.19	.02						2,000 0 0			
Parliamentary Expenses ..															
Compensation (Accidents and Losses)—															
Passengers ..	25	0 0		13											
Workmen ..	435	6 1		440											
Damage and Loss of Goods, Property, etc.	32	10 0		22											
			492 16 1	475	33	31									
<b>Rates ..</b>			328 0 6	319	22	21						10,399 18 7			
<b>National Insurance Acts—</b>												125,583 13 0		84.60	83.71
Health and Pensions ..	1,330	10 0		1,336											
Unemployment ..	513	12 7		489											
			1,844 2 7	1,825	1.24	1.18									
<b>G.—Running Powers (Balance) ..</b>			Cr. 96 17 1	Cr. 208	Cr. .07	Cr. .14						12,707 1 1			
												3,313 2 0			
												4,316 6 0			
												2,523 10 2			
<b>Total Traffic Expenditure ..</b>			153,527 13 9	151,500	103.42	97.67						22,859 19 3		15.40	16.29
Miscellaneous ..			637 3 0	640											
<b>Total Expenditure ..</b>			154,164 16 9	152,140								148,443 12 3		100.00	100.00
<b>Net Receipts ..</b>			4,688 12 2	4,198											
			Dr												
<b>TOTAL ..</b>			£ 149,476 4 7	£ 156,338								£ 149,476 4 7			

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, 1937 and 1938 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.	Year 1937.
Superintendence—							£
Salaries .. .. .	1,737	16	10				1,743
Office Expenses .. .. .	67	7	10				67
							1,810
Maintenance of Roads, Bridges and Works—							
Earthworks .. .. .	107	16	10				197
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	718	13	0				574
Roads and Fences .. .. .	973	13	1				858
							1,629
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .. .. .	125	4	3				320
Materials .. .. .	674	1	3				1,085
Engine Power and Wagon Repairs .. .. .	4	16	11				6
							1,411
Repair of Running Lines and Sidings—							
Wages .. .. .	9,146	14	9				8,782
Materials .. .. .	3,639	17	11				3,077
Engine Power and Wagon Repairs .. .. .	29	4	11				66
							11,925
Maintenance of Signalling .. .. .							1,137
Maintenance of Telegraphs .. .. .							556
							2,721
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .. .. .	2,197	7	7				122
Engine Sheds .. .. .	238	7	10				9
Carriage Sheds .. .. .	90	15	2				646
Locomotive Workshops .. .. .	55	15	10				16
Carriage Workshops .. .. .	29	9	2				11
Wagon Workshops .. .. .	24	14	0				56
Other Buildings .. .. .	70	7	7				3,581
							21,541 10 3
Transfer from Renewal Fund .. .. .							600
TOTAL .. .. .							21,541 10 3

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

## (1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1937.
Superintendence—							£
Salaries .. .. .	561	14	2				570
Office Expenses .. .. .	22	4	6				27
							597
Repairs and Partial Renewals—							
Wages .. .. .	6,157	15	10				5,735
Materials .. .. .	1,811	3	7				2,075
							7,810
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	167	1	9				151
Other Expenses .. .. .	1,536	18	9				1,525
							1,676
							10,256 18 7
Deduct, Engine Power supplied by the Company .. .. .				13	8	5	13
TOTAL .. .. .				10,243	10	2	10,070

## (2) Carriages.

	£	s.	d.	£	s.	d.	Year 1937.
Superintendence—							£
Salaries .. .. .	280	17	1				285
Office Expenses .. .. .	11	2	3				14
							299
Complete Renewals—							
Wages .. .. .							
Materials .. .. .							
Repairs and Partial Renewals—							
Wages .. .. .	4,453	12	4				4,312
Materials .. .. .	1,903	19	9				2,735
							7,047
Replacement Cost of 2 Coaches .. .. .				1,644	0	0	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	22	17	0				16
Other Expenses .. .. .	598	19	6				605
							621
							8,915 7 11
Transfer from Renewal Fund .. .. .				1,644	0	0	1,500
TOTAL .. .. .				7,271	7	11	6,467

## (3) Wagons.

	£	s.	d.	£	s.	d.	Year 1937.
Superintendence—							£
Salaries .. .. .	280	17	1				285
Office Expenses .. .. .	11	2	3				14
							299
Complete Renewals—							
Wages .. .. .							
Materials .. .. .							
Repairs and Partial Renewals—							
Wages .. .. .	1,663	9	5				1,973
Materials .. .. .	1,245	8	6				2,191
							4,164
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	9	17	2				9
Other Expenses .. .. .	380	9	0				388
							397
							3,591 3 5
Transfer from Renewal Fund .. .. .							1,640
TOTAL .. .. .				3,591	3	5	3,320



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

	£ s. d.		Year 1937.	
	£	s. d.	£	s. d.
Superintendence—				
Salaries .. .. .	561	14 2	570	
Office Expenses .. .. .	22	4 6	27	
			583	18 8
Steam Train Working—				
Wages connected with the running of Locomotive Engines .. .. .	17,635	1 6	17,974	
Fuel .. .. .	24,844	8 0	23,468	
Water .. .. .	1,519	11 10	1,489	
Lubricants .. .. .	582	2 0	558	
Other Stores, including Clothing .. .. .	507	12 2	475	
Miscellaneous .. .. .	309	4 6	287	
			45,398	0 0
			44,251	
Diesel Electric Locomotive Working—				
Wages connected with the running of Diesel Engines .. .. .	637	18 5	538	
Fuel Oil .. .. .	640	7 0	600	
Lubricants .. .. .	70	10 7	81	
Other Stores, including Clothing .. .. .	5	2 10	6	
Miscellaneous .. .. .			1	
			1,353	18 10
			1,226	
Add, or Deduct Engine Power supplied to, and by the Company .. .. .			47,335	17 6
			17	12 0
			2	
<b>TOTAL</b> .. .. .	<b>£</b>	<b>47,353</b>	<b>9</b>	<b>6</b>
			<b>46,076</b>	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£ s. d.		Year 1937.	
	£	s. d.	£	s. d.
Salaries and Wages—				
Superintendence .. .. .	2,605	2 7	2,657	
Stationmasters and Clerks .. .. .	13,913	16 10	13,994	
Signalmen and Gatemen .. .. .	5,720	7 0	5,857	
Ticket Collectors, Policemen, Porters, etc. .. .. .	13,242	0 4	13,593	
Guards .. .. .	4,395	8 7	4,457	
			39,876	15 4
			40,558	
Fuel, Lighting, Water and General Stores .. .. .	2,486	19 4	2,552	
Clothing .. .. .	519	11 3	513	
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	2,360	12 0	2,636	
Wagon Covers, etc. .. .. .	266	7 5	255	
Cleansing, Lubricating, and Lighting of Vehicles	2,327	3 9	2,311	
Shunting Expenses (other than Mechanical)—				
Wages .. .. .	1,260	15 0	1,331	
Other Expenses .. .. .	4	19 2	5	
			1,265	14 2
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .			Cr. 14	17 6
			12	
Railway Clearing Houses Expenses .. .. .			258	13 9
			239	
Miscellaneous Expenses .. .. .			340	9 6
			411	
<b>TOTAL</b> .. .. .	<b>£</b>	<b>49,687</b>	<b>9</b>	<b>0</b>
			<b>50,823</b>	

**ABSTRACT E.—GENERAL CHARGES.**

	£ s. d.		Year 1937.	
	£	s. d.	£	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 .. .. .	6,046	10 4	5,918	
Office Expenses, ditto ditto .. .. .	588	13 1	557	
Rating Expenses .. .. .				
Fire Insurance .. .. .	266	17 7	271	
Superannuation and Benevolent Funds, Pensions, &c. .. .. .	2,541	8 2	2,482	
Subscriptions and Donations .. .. .	15	15 0	16	
Miscellaneous Expenses .. .. .	169	14 2	244	
<b>TOTAL</b> .. .. .	<b>£</b>	<b>10,986</b>	<b>8</b>	<b>4</b>
			<b>10,846</b>	

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

	£ s. d.		Year 1937.	
	£	s. d.	£	s. d.
Salaries and Wages .. .. .				
Maintenance of Motors .. .. .				
Amounts paid for Hired Cartage .. .. .	4,671	2 6	4,831	
Miscellaneous .. .. .				
<b>TOTAL</b> .. .. .	<b>£</b>	<b>4,671</b>	<b>2</b>	<b>6</b>
			<b>4,831</b>	
Amount Charged to Passenger Train Traffic .. .. .	£	1,050	12 9	1,010
Amount Charged to Goods Traffic .. .. .	£	3,620	9 9	3,821

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

	Receipts.	Payments.	Balance.	Year 1937					
				Receipts.	Payments.	Balance.			
				£ s. d.	£ s. d.	£ s. d.			
Passenger Train Traffic .. .. .	20	18 0	194	3 2	Dr. 173	5 2	17	183	Dr. 166
Goods Train Traffic .. .. .	273	9 9	3	7 6	Cr. 270	2 3	383	9	Cr. 374
<b>TOTAL</b> .. .. .	<b>£</b>	<b>294</b>	<b>7</b>	<b>9</b>	<b>Cr. 96</b>	<b>17</b>	<b>400</b>	<b>192</b>	<b>Cr. 208</b>

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

	Receipts.	Expenditure.	Balance.	Year 1937.					
				Receipts	Expenditure	Balance.			
				£ s. d.	£ s. d.	£ s. d.			
Mileage and Demurrage—									
Passenger Train Vehicles .. .. .	38	6 0	106	5 2	Dr. 67	19 2	30	90	Dr. 60
Goods Train Vehicles .. .. .	73	10 7	9	5 2	Cr. 64	5 5	96	7	Cr. 89
Hire of—									
Passenger Train Vehicles .. .. .	7	8 0			Cr. 7	8 0	6	8	Dr. 2
Goods Train Vehicles .. .. .									
<b>TOTAL</b> .. .. .	<b>£</b>	<b>119</b>	<b>4</b>	<b>7</b>	<b>Cr. 3</b>	<b>14</b>	<b>132</b>	<b>105</b>	<b>Cr. 27</b>



# PART II. STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

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

	Running Lines.																	
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Over four Tracks (reduced to Single Track).		Total Miles (reduced to Single Track).		Sidings reduced to Single Track.		Total of Single Track, including Sidings.		Year 1937.	
	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>																		
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
<i>Year, 1937</i>	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.

	M. Ch.		Year 1937.	
	M.	Ch.	M.	Ch.
<b>Lines Owned by the Company</b> .. .. .	80	0	80	0
<b>Lines over which the Company exercises Running Powers continuously</b> .. .. .	2	60	2	60
<b>TOTAL</b> .. .. .	82	60	82	60

## II.—ROLLING STOCK.

### (A.)—Locomotives and Tenders.

Description.	Number.	Year 1937.	
		Number.	
<b>Tender Engines :—</b>			
<b>Wheel Type :—</b>			
2 — 4 — 0 .. .. .	1	1	1
0 — 6 — 0 .. .. .	4	4	4
<b>Tank Engines :—</b>			
<b>Wheel Type :—</b>			
0 — 4 — 2 .. .. .	1	1	1
2 — 4 — 2 .. .. .	3	3	3
4 — 4 — 2 .. .. .	14	14	14
0 — 6 — 4 .. .. .	1	1	1
4 — 6 — 4 .. .. .	4	4	4
<b>Diesel Electric Engines :—</b>			
<b>Wheel Type :—</b>			
2 — 4 — 0 .. .. .	1	1	1
2 — 2 + 2 — 2 .. .. .	1	1	1
	30	30	30
<b>Tenders</b> .. .. .	5	5	5

### (B.)—Rail Motor Vehicles.

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

(Not applicable to this Company.)

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

	Number	Seats.				Year 1937.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number	Seats, Total.
<b>PASSENGER CARRIAGES.</b>							
Carriages of uniform class .. ..	146	539	2,232	5,250	8,021	150	8,185
Composite Carriages	41	528	1,204	410	2,142	39	1,970
<b>Total Passenger Carriages ..</b>	<b>187</b>	<b>1,067</b>	<b>3,436</b>	<b>5,660</b>	<b>10,163</b>	<b>189</b>	<b>10,155</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>212</b>					<b>214</b>	

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

	Number.	Year 1937.
		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 1937.
		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 1937.
		Acreage
Agricultural Land .. ..	..	..
Urban and Suburban Land .. ..	..	..
		Year 1937.
Houses.		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 1938.	Year 1937.
Quantities of principal Materials used—		
Ballast .. .. .	..	18 tons
Fencing .. .. .	m. ch. 1 35	m. ch. 1 27
Rails .. .. .	33½ tons	60 tons
Sleepers .. .. .	6,117	7,716
Miles maintained—		
Miles of Road .. .. .	m. ch. 80 0	m. ch. 80 0
Miles of Road reduced to single track—		
Running Lines .. .. .	103 11	103 11
Sidings .. .. .	23 39	23 39
Miles of track renewed .. .. .	0 16	0 33

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	Year 1937. Total
Locomotives renewed .. .. .	..	..	..	..
Locomotives repaired—				
Steam—				
Heavy repairs .. .. .	12	..	12	13
Light " .. .. .	4	..	4	3
Diesel Electric—				
Heavy Repairs .. .. .	1	..	1	..
Light " .. .. .	..	..	..	1
Locomotives under or awaiting repair at end of year—				
Steam .. .. .	2	..	2	2
Diesel Electric .. .. .	1	..	1	..
Passing Vehicles—				
Carriages renewed .. .. .	..	2	2	..
Carriages repaired—				
Heavy repairs .. .. .	12	..	12	7
Light " .. .. .	158	..	158	136
Carriages under or awaiting repair at end of year .. .. .	7	..	7	6
Others renewed .. .. .	..	..	..	..
Others repaired—				
Heavy repairs .. .. .	4	..	4	1
Light " .. .. .	12	..	12	12
Others under or awaiting repair at end of year .. .. .	1	..	1	1
Wagons renewed—				
Completely renewed .. .. .	..	..	..	..
Partially " .. .. .	..	..	..	10
Wagons repaired—				
Heavy repairs .. .. .	116	..	116	88
Light " .. .. .	542	..	542	531
Wagons under or awaiting repair at end of year .. .. .	90	..	90	83

**XII.—ENGINE MILEAGE.**

	Year 1937.																						
	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	Total	Coaching	Goods	Total	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 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s. d.	s. d.			£ s. d.		
1st Class .. .. .	27,362	1,610 1 6	1 2.12	26,498	29,852	1,812	1 2.57	29,319
2nd „ .. .. .	87,733	3,853 4 8	10.54	87,361	99,031	4,402	10.67	98,584
3rd „ .. .. .	2,408,790	66,091 6 9	6.59	2,223,419	2,568,323	69,618	6.51	2,389,146
Workmen .. .. .	423,814	7,964 7 9	4.51	423,814	389,282	7,128	4.58	389,282
<b>TOTAL</b> .. .. .	<b>2,947,699</b>	<b>79,519 0 8</b>	<b>6.47</b>	<b>2,761,092</b>	<b>3,086,488</b>	<b>83,290</b>	<b>6.48</b>	<b>2,906,631</b>
Season—								
1st Class .. .. .	211	2,697 5 10		211	218	2,668		218
2nd „ .. .. .	2,513	21,693 0 7		2,513	2,678	22,821		2,678
3rd „ .. .. .	1,088	9,274 7 4		1,088	1,024	8,778		1,024

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per ton.	Tonnage originating on the Company's System.
Merchandise .. .. .	Tons.	£ s. d.	s. d.	Tons.	Tons.	£ s. d.	s. d.	Tons.
Coal, Coke and Patent Fuel .. .. .	32,980	12,707 1 1	7 8.47	27,838	38,467	13,866	7 2.51	32,780
Other Minerals .. .. .	32,334	4,316 6 0	2 8.04	32,291	38,402	5,236	2 8.73	38,227
	15,097	2,523 10 2	3 4.12	14,501	14,239	2,464	3 5.53	14,239
<b>TOTAL</b> .. .. .	<b>80,411</b>	<b>19,546 17 3</b>	<b>4 10 34</b>	<b>74,630</b>	<b>91,108</b>	<b>21,566</b>	<b>4 8.81</b>	<b>85,246</b>
	Number	£ s. d.		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	67,942	3,313 2 0	—	67,942	70,088	3,698	—	70,088

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

Originating on the Company's System.	Tons.	Year 1937
		Tons.
Bread .. .. .	942	1,091
Bricks, common .. .. .	5,700	5,441
Coal, Coke and Patent Fuel .. .. .	32,291	38,227
Flax, Tow and Hemp .. .. .	1,736	2,143
Manure .. .. .	4,825	4,344
Oil Cake and Cattle Foods .. .. .	2,481	3,475
Petroleum, Paraffin and Motor Spirit .. .. .	5,355	5,045
Potatoes .. .. .	3,661	3,901
Sand .. .. .	4,614	4,398
Yarns, Cottons, Linen and Bagging .. .. .	905	1,918
<b>TOTAL</b> .. .. .	<b>62,510</b>	<b>69,983</b>

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

Originating on the Company's System	Number.	Year 1937
		Number.
Horses .. .. .	98	92
Cattle .. .. .	15,270	19,628
Calves .. .. .	632	1,264
Sheep .. .. .	12,837	15,356
Pigs .. .. .	39,105	33,748
<b>TOTAL</b> .. .. .	<b>67,942</b>	<b>70,088</b>

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total Expenditure on Capital Account (No. 4) .. .. .	£ 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	£ 1,642,178
Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .	231,405	231,116	215,697	203,711	200,123	200,628	198,391	183,117	178,914	171,973
Revenue Expenditure on ditto (No. 8) .. .. .	222,280	219,940	205,445	196,487	189,887	190,141	188,249	174,320	170,655	173,323
Net Receipts of ditto (No. 8) .. .. .	9,125	11,176	10,252	7,224	10,236	10,487	10,142	8,797	8,259	Dr. 1,350
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	..	..	..	1,572	2,150	569	1,363	..	84	10,217
Miscellaneous Receipts net (No. 8) .. .. .	5,914	5,575	5,743	7,316	5,793	5,719	5,650	6,668	6,583	5,674
<b>Total Net Income (No. 8) .. .. .</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>	<b>14,541</b>
Interest, Rentals, and other Fixed Charges (No. 9) .. .. .	13,920	13,938	13,929	13,929	13,929	13,929	13,972	13,940	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) .. .. .	..	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 .. .. .	..	+ 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	1,034
Carried forward to subsequent year .. .. .	..	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.

3rd February, 1939.

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.

3rd February, 1939.

J. L. CROSTHWAIT,  
*Locomotive Superintendent*

(Signed for the Board of Directors)

JAMES HURST,  
*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,  
3rd February, 1939.

W. H. PEAT,  
H. SYDNEY LORD,

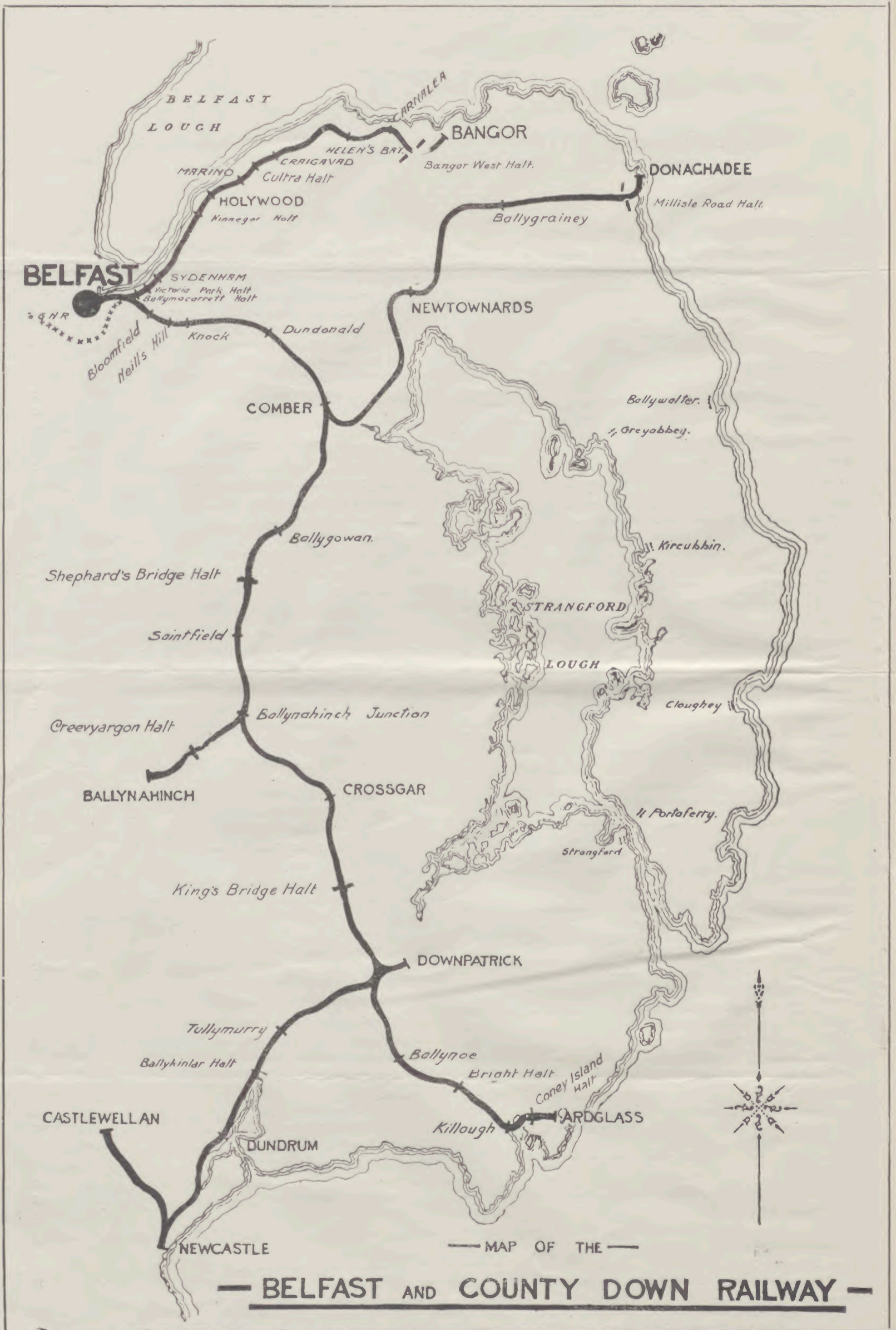
*Auditors*



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Number, etc.....	12	<b>PASSENGER TRAFFIC AND RECEIPTS—</b> Statistical Return .....	16
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<b>ENGINE MILEAGE</b> .....	14	On Capital Account .....	4
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On Capital Account during the year. Details of.....	5	<b>ROLLING STOCK,</b>	
On Capital Account, Total to date.....	4	Maintenance and Renewal of .....	8
On Revenue Account, Whole Undertaking.....	6	Numbers, etc. ....	11 & 12
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"    Omnibuses .....	10	<b>RUNNING EXPENSES—</b> Locomotive.....	9
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— MAP OF THE —  
**— BELFAST AND COUNTY DOWN RAILWAY —**

THE GREAT NORTHERN RAILWAYS  
LIMITED

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE  
YEAR ENDED 31st DECEMBER, 1932.

PART I  
FINANCIAL ACCOUNTS

ACCOUNTS AND RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1932.

Particulars	1932	1931
Income from operations		
Income from passenger services		
Income from freight services		
Income from other services		
Income from other sources		
Total income		
Operating expenses		
Salaries and wages		
Repairs and maintenance		
Depreciation		
Interest		
Income tax		
Other expenses		
Total operating expenses		
Operating profit		
Income tax		
Profit before income tax		
Income tax		
Profit after income tax		
Dividend		
Reserves		
Total		

**BELFAST AND COUNTY DOWN  
RAILWAY.**

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

FOR THE YEAR ENDED  
**31st of December, 1938.**

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**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 23rd day of February, 1939, 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 on 9th February.**

The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 9th day of February, 1939, until after the Meeting.

**T. B. ANDISON, Secretary,**  
Queen's Quay, Belfast,  
31st January, 1939.

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.

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**ANNUAL MEETING, 23rd February, 1939.**

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# THE COUNTY DONEGAL RAILWAYS

## JOINT COMMITTEE.

2

### FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1938.

#### 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, 1937.		Amount expended during Year, as per No. 5.		Total.	By Receipts.	Amount received to 31st December, 1937.		Amount received during Year.		Total.		
	£	s	d	£	s	d	£	s	d	£	s	d	
Lines open for Traffic ...	342,083	7	7	...	342,083	7	7	Amount received by late Donegal Railway Company		308,443	7	0	
Rolling Stock ... <i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i>	64,552	9	3	1,727	5	7	66,279	14	10	...	308,443	7	0
Manufacturing and Repairing Works and Plant—													
Land and Buildings ...	1,815	1	10	...	1,815	1	10	Amount provided by Owning Companies—					
Plant and Machinery ...	1,950	12	4	584	0	0	2,534	12	4				
Total Capital expended upon Railway ...	410,401	11	0	2,311	5	7	412,712	16	7				
Road Vehicles—													
Parcels and Goods Road Vehicles ...	3,189	6	11	Cr 195	0	0	2,994	6	11				
Land, Property, &c., not forming part of the Railway or Stations—													
Not used in connection with Railway working ...	1,555	10	7	Cr 30	0	0	1,525	10	7				
Subscriptions to other Companies (for details, see Table No. 4 (a)) ...	222,430	0	0	...	222,430	0	0	London Midland and Scottish Railway Company ...		164,566	10	9	
TOTAL EXPENDITURE	£ 637,576	8	6	2,086	5	7	639,662	14	1	TOTAL RECEIPTS	£ 637,576	8	6
											2,086	5	7

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

Name.	Amount.	Nature of Security or Investment.
The Strabane and Letterkenny Railway Company ...	£ 120,000	12,000 Ordinary Shares of £10 each.
Do. do. ...	102,430	Debenture Stock.
	£222,430	

#### No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

	£	s	d	TOTAL.
				£ s d
Rolling Stock:—				
Rail Motors (1) ...	2,798	5	7	
Engines Scrapped (1) ...	Cr 1,071	0	0	
Plant and Machinery:—				
Oil Engine ...	584	0	0	
Road Vehicles:—				
Road Lorries Scrapped (3) ...	Cr 195	0	0	
Surplus Land Sold ...	Cr 30	0	0	
				2,086 5 7
Total Capital Expenditure for the year ...				£ 2,086 5 7

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, 1939.	Subsequently until Completion	Total.
£	£	£	£
...	500	...	500
	Office and Shed Accommodation (Castlefinn Customs) ...		

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 1937.			
				Gross Receipts.	Expenditure.	Net Receipts.	
10	£ 43,928 13 3	£ 34,789 18 1	£ 9,138 15 2	£ 41,331	£ 35,812	£ 5,519	
11	...	1,290 3 11	Dr. 1,290 3 11	...	1,786	Dr. 1,786	
	Total ...	43,928 13 3	36,080 2 0	7,848 11 3	41,331	37,598	3,733
Miscellaneous Receipts (Net)—							
	Rents from Houses and Lands ...	...	359 7 10	...	...	416	
	Other Rents, including Lump-sum Tolls ...	...	539 1 5	...	...	439	
	Interest from Investments in other Companies— Strabane and Letterkenny Railway Company ...	...	2,953 3 10	...	...	2,951	
	General Interest ...	...	61 11 2	...	...	38	
	Deficiency Charged to Owning Companies:— Great Northern Railway Company (Ireland) ...	...	2,350 15 6	...	...	3,943	
	London Midland and Scottish Railway Company ...	...	2,350 15 6	...	...	3,943	
	Total Net Income ...	...	£ 16,463 6 6	...	...	£ 15,463	

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	Year 1937.		
	£	s	d
Net Income (as per Statement No. 8) ...	16,463	6	6
Deduct :—Interest, Rentals and other Fixed Charges—			
Chief Rents, Wayleaves, &c. ...	200	0	0
Strabane and Letterkenny Railway Company—Proportion of Gross Receipts ...	2,986	1	3
Road Services Acquisition—Proportion of Purchase Price written off ...	1,000	0	0
	4,186	1	3
Balance after Payment of Fixed Charges ...	£ 12,277	5	3
Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 ...	£ 12,277	5	3

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

Cr.

Dr.

Dr.	To Expenditure.	Year 1937.		Per Centage of Traffic Receipts.		By Gross Receipts.	Year 1937.		Per Centage of Traffic Receipts.	
		£	s d	1938.	1937.		£	s d	1938.	1937.
See Abstracts										
A—Maintenance and Renewal of Way and Works	...	7,266	19 7	7,186		Passenger Train Traffic :—				
B—Maintenance and Renewal of Rolling Stock—						Ordinary Passengers—	12,458	17 3	12,294	
(1) Locomotives	...	3,534	17 8	3,673		Third Class			12,294	
(2) Carriages	...	983	9 5	887		Season Tickets—				
(3) Wagons	...	1,306	13 1	1,536		Third Class	763	6 1	678	
C—Locomotive Running Expenses	...	5,825	0 2	6,096		Workmen's Tickets			678	
D—Traffic Expenses	...	7,690	12 9	7,920		Total Receipts from Passengers	13,222	3 4	12,972	
E—General Charges	...	9,947	5 3	10,376		Mails	2,273	8 10	2,186	
Law Charges	...			80		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	3,447	4 11	3,290	
Compensation (Accidents and Losses)						Other Merchandise by Passenger Train	506	7 10	380	
Passengers	...					F—Less—Expenses of Collection and Delivery	3,953	12 9	3,670	
Workmen	...					Goods Train Traffic—				
Damage and Loss of Goods, Property, &c.	...					Merchandise			20,130	
Rates	...					Expenses of Collection and Delivery			3,752	
National Insurance Acts—						Live Stock	18,316	6 2	16,378	
Health, Pensions, &c.	...					Coal, Coke, and Patent Fuel	2,032	12 0	1,955	
Unemployment	...					Other Minerals	1,470	13 4	1,368	
						Total Goods Train Receipts	22,379	13 6	20,265	
						Total Traffic Receipts	41,828	18 5	39,093	
Total Traffic Expenditure	...	34,236	10 3	35,333		H—Mileage, Demurrage, and Wagon Hire (Balance)	886	14 4	1,048	
Miscellaneous	...	553	7 10	479		Miscellaneous	1,213	0 6	1,190	
Total Expenditure	...	34,789	18 1	35,812		Total	£43,928	13 3	41,331	
Net Receipts	...	9,138	15 2	5,519						
Total	...	£43,928	13 3	41,331						

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

		Year 1937	
		£ s d	£ s d
Superintendence—			
Salaries	...	203 9 5	198
Office Expenses, etc.	...	3 11 4	4
			207 0 9
Maintenance of Roads, Bridges, and Works—			
Earthworks	...	...	...
Bridges, Culverts, Tunnels, Retaining Walls and other Works	...	180 5 2	128
Roads and Fences	...	342 11 6	312
			522 16 8
Maintenance of Permanent Way:—			
Repair of Running Lines and Sidings—			
Wages	...	5,197 5 8	5,185
Materials	...	644 10 6	488
Engine Power and Wagon Repairs	...	27 18 4	42
			5,869 14 6
Maintenance of Signalling	...	119 1 5	129
Maintenance of Telegraphs	...	243 7 5	218
			362 8 10
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices	...	218 4 4	327
Engine Sheds	...	45 6 6	67
Carriage Sheds	...	6 1 3	23
Locomotive Workshops	...	29 3 2	51
Carriage Workshops	...	...	5
Wagon Workshops	...	6 3 2	14
Other Buildings	...	...	...
			304 18 10
			7,266 19 7
Total		£	7,186

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

(1) Locomotives.				(2) Carriages.			
			Year 1937				Year 1937
			£ s d				£ s d
Superintendence—				Superintendence—			
Salaries	...	25 7 5	25	Salaries	...	50 13 5	51
Office Expenses	...	4 7 0	5	Office Expenses	...	2 6	...
			29 14 5				50 15 11
							51
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	...	2,628 9 7	2,693	Wages	...	665 7 0	490
Materials	...	1,651 7 3	1,773	Materials	...	189 2 7	214
			4,279 16 10				854 9 7
							704
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	...	9 6 2	29	Repairs and Renewals of Machinery and Plant	...	6 16 9	14
Other Expenses	...	101 9 10	224	Other Expenses	...	71 7 2	118
			110 16 0				78 3 11
							132
			4,420 7 3				
Deduct—Engine Power supplied by the Committee			885 9 7				
			1,076				
Total		£	3,534 17 8	Total		£	983 9 5
			3,673				887

**(3) Wagons.**

		Year 1937	
		£ s d	£ s d
Superintendence—			
Salaries	...	50 13 5	50
Office Expenses	...	2 7	1
			50 16 0
Repairs and Partial Renewals—			
Wages	...	1,057 14 0	1,224
Materials	...	119 18 9	129
			1,177 12 9
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	...	6 16 11	14
Other Expenses	...	71 7 5	118
			78 4 4
			1,306 13 1
Total		£	1,536



ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.				ABSTRACT D.—TRAFFIC EXPENSES.					
	£	s	d	Year 1937	£	s	d	Year 1937	
Superintendence—				£				£	
Salaries ... ..	107	14	8	106	781	14	10	774	
Office Expenses ... ..	5	17	4	10	3,697	14	4	3,947	
Steam Train Working—				116	571	4	11	608	
Wages connected with the running of Locomotive Engines	3,430	13	5	3,508	3,165	17	4	3,073	
Fuel ... ..	3,230	5	11	3,267	550	5	7	571	
Water ... ..	45	5	4	70				8,766 17 0	
Lubricants ... ..	72	11	6	75				260	
Other Stores, including clothing	51	14	3	52				111 2 5	
Miscellaneous ... ..	22	4	0	37				187 9 6	
				6,852 14 5				20 2 2	
Oil and Petrol Rail Motors—				7,009				202 10 11	
Wages of Motormen ... ..	1,618	14	7	1,506				298	
Fuel ... ..	951	16	9	971				98	
Lubricants ... ..	136	11	4	146				98	
Other Stores, including clothing	18	3	0	19				105 18 11	
				2,725 5 8				32	
				9,691 12 1				389	
Deduct—Engine Power supplied by the Committee	2,000	19	4	1,847				149	
Total	£ 7,690	12	9	7,920	Total	£ 9,947	5	3	10,376

ABSTRACT E.—GENERAL CHARGES.				ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods.					
	£	s	d	Year 1937	£	s	d	Year 1937	
Directors' Fees ... ..	300	0	0	298	Salaries and Wages ... ..	806	9	0	754
Auditors ... ..	50	0	0	50	Maintenance of Motors ... ..	1,468	17	11	2,469
Salaries of Secretary, Accountant, and Clerks	952	16	5	970	Miscellaneous ... ..	448	4	0	529
Office Expenses, ditto ditto ... ..	67	7	5	88					
Rating Expenses ... ..	10	0	0	10					
Fire Insurance ... ..	60	15	6	59					
Superannuation Fund, Pensions, &c. ... ..	600	4	1	618					
Miscellaneous Expenses ... ..	50	2	1	63					
Total	£ 2,091	5	6	2,156	Total (charged to Goods Train Traffic)	£ 2,723	10	11	3,752

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

	Receipts.	Expenditure.	Balance (Credit).	Year 1937.		
				Receipts.	Expenditure.	Balance (Credit).
Mileage and Demurrage—	£	£	£	£	£	£
Passenger Train Vehicles ... ..	11 1 5	...	11 1 5	9	...	9
Goods Train Vehicles ... ..	195 0 10	76 1 10	118 19 0	200	62	138
Hire of—						
Passenger Train Vehicles ... ..	417 17 1	...	417 17 1	417	...	417
Goods Train Vehicles ... ..	338 16 10	...	338 16 10	484	...	484
Total	£ 962 16 2	76 1 10	886 14 4	1,110	62	1,048

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

To Expenditure.	Year 1937.	By Gross Receipts.	Year 1937.
£	s	d	£
Superintendence ... ..	...	Passenger Services—	...
Maintenance of Buildings ... ..	...	Passengers ... ..	...
Maintenance of Motor Vehicles ... ..	...	Other Receipts ... ..	...
Traffic Expenses ... ..	...		
Licence Duty ... ..	...		
Miscellaneous ... ..	...		
Transfer to Renewal Account ... ..	...		
Add—		Total Receipts ... ..	...
Road Transport by other Railway Companies ... ..	1,290 3 11	Balance ... ..	1,290 3 11
Total ... ..	£ 1,290 3 11	Total	£ 1,290 3 11

Dr.		No. 18—GENERAL BALANCE SHEET.				Cr.				
		Year 1937.				Year 1937.				
		£	s	d	£	£	s	d	£	
To Amount due to Bankers ...	...	...	...	...	By Cash at Bankers and in hand ...	6,114	10	2	4,577	
Unpaid Interest and Dividends of late Donegal Railway Company ...	946	10	8	947	Stock of Stores and Materials ...	2,600	18	5	1,848	
Amount due to Railway Companies and Committees ...	12,356	14	9	11,577	Outstanding Traffic Accounts ...	2,145	12	1	1,861	
Amount due to Railway Clearing Houses ...	987	16	6	1,281	Amount due by Railway Companies and Committees ...	798	5	6	558	
Accounts payable ...	165	9	3	159	Amount due by Minister for Posts and Telegraphs and Postmaster-General ...	644	0	5	565	
Liabilities accrued ...	660	19	1	652	Accounts receivable ...	1,232	0	1	817	
Miscellaneous Accounts ...	2,355	1	6	2,355	Miscellaneous Accounts ...	5,749	5	1	8,114	
Depreciation Funds:— Other Businesses ...	1,812	0	0	1,869						
	£	19,284	11	9	18,340					
						£	19,284	11	9	18,340

## PART II.

## STATISTICAL RETURNS.

The following Returns are not applicable to this Committee:

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

## I.—MILEAGE OF LINES.

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

	RUNNING LINES.							Sidings reduced to Single Track.	Total of Single Track, including Sidings.	Year 1937.					
	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.	M. Ch.					
LINES OWNED BY COMMITTEE:—															
MAIN AND PRINCIPAL LINES—															
Strabane to Killybegs ...	50	54	0	60	0	5		51	39	6	6	57	45	57	62
Stranorlar to Glenties ...	24	41						24	41	1	13	25	54	25	54
TOTAL OF MAIN AND PRINCIPAL LINES ...	75	15	0	60	0	5		76	0	7	19	83	19	83	36
MINOR AND BRANCH LINES—															
Donegal to Ballyshannon ...	15	56						15	56	1	2	16	58	16	58
TOTAL, ...	90	71	0	60	0	5		91	56	8	21	99	77	100	14
LINES LEASED OR WORKED:—															
BY THE COMMITTEE—															
The Strabane and Letterkenny Railway...	19	17	0	8				19	25	1	57	21	2	21	10
GRAND TOTAL, ...	110	8	0	68	0	5		111	1	9	78	120	79	121	24
Do. Year 1937 ...	110	8	0	68	0	5		111	1	10	23	121	24	...	...

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

	Year 1937.			
	M.	Ch.	M.	Ch.
Lines Owned by the Committee ...	90	71	90	71
„ Leased or Worked by the Committee ...	19	17	19	17
„ Owned by London Midland and Scottish Railway Company ...	14	22	14	22
	124	30	124	30



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

	Number.	Year 1937.
		Number.
Parcels and Goods Road Vehicles—		
Road Motors for Goods and Parcels	16	19

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

Land.	Acreage.	Year 1937.
		Acreage.
	A R P	A R P
Agricultural Land	31 3 0	33 3 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 1937.			
Quantities of Principal Materials used—				
Ballast	1,489	Cubic Yds.	1,506	Cubic Yds.
Fencing	2	Miles	2	Miles
Rails	—	Tons	—	Tons
Sleepers	5,059	Number	3,370	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	9	78	10	23
Miles of Track Renewed	...		...	

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

	In Committee's Workshops.	Year 1937.
	Number.	Number
Locomotives Repaired—		
Heavy Repairs	2	1
Light „	4	3
Locomotives under or awaiting Repair at end of year	2	4
Rail Motors—		
Train Vehicles, &c., Repaired—		
Heavy Repairs	2	5
Light „	18	18
Coaching Vehicles—		
Carriages Repaired—		
Heavy Repairs	11	9
Light „	34	38
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	30	39
Light „	137	151
Wagons under or awaiting Repair at end of year	5	13

**XII.—ENGINE MILEAGE.**

	Year 1937.																			
	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting Miles.			Total Engine Miles.										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
													Other Miles (Assist- ing, Light, &c.)							
A.—MILES RUN IN RELATION TO THE COMMITTEE'S TRAFFIC RECEIPTS— Over the Committee's System by the Committee's Engines, Oil Tractor and Rail Motors	357,725	47,057	404,782	358,037	47,276	405,313	1,605	14,551	99	421,568	352,877	48,060	400,937	353,255	48,400	401,655	1,596	14,522	203	417,976
B.—MILES RUN IN RELATION TO THE COMMITTEE'S EXPENDITURE— By the Committee's Engines, Oil Tractor and Rail Motors, over Lines Owned, Leased, or Worked by the Committee.	357,725	47,057	404,782	358,037	47,276	405,313	1,605	14,551	335	421,804	352,877	48,060	400,937	353,255	48,400	401,655	1,596	14,522	619	418,392
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	44,217	47,057	91,274	44,529	47,276	91,805	1,605	14,551	335	108,296	48,175	48,060	96,235	48,553	48,400	96,953	1,596	14,522	619	113,690
(2) OIL AND PETROL RAIL MOTORS— Over Lines Owned, Leased, or Worked by the Committee	16,924	10,631	27,555	17,037	10,631	27,668	658	5,983	256	34,565	16,417	11,049	27,466	16,533	11,049	27,582	668	6,084	143	34,477
	61,141	57,688	118,829	61,566	57,907	119,473	2,263	20,534	591	142,861	64,592	59,109	123,701	65,086	59,449	124,535	2,264	20,606	762	148,167
	313,508	...	313,508	313,508	...	313,508	...	...	...	313,508	304,702	...	304,702	304,702	...	304,702	...	...	...	304,702
Total	374,649	57,688	432,337	375,074	57,907	432,981	2,263	20,534	591	456,369	369,294	59,109	428,403	369,788	59,449	429,237	2,264	20,606	762	452,869

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

Class of Passenger.	Year 1937.					
	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Committee's System.	Receipts.	Average Fare per Passenger.
Ordinary— 3rd Class Workmen ...	326,727	12,459	9-15	296,248	12,294	8-90
TOTAL ...	326,727	12,459	9-15	296,248	12,294	8-90
Season— 3rd Class	99	763	...	99	678	...
	99	763	...	99	678	...

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Class of Goods.	Year 1937.					
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Committee's System.	Receipts.	Average Receipt per Ton.
Merchandise ...	48,853	18,316	7-5-98	15,983	16,377	6-9-97
Coal, Coke, and Patent Fuel	12,626	1,471	2-3-96	5,092	1,368	2-4-40
Other Minerals	3,298	560	3-4-75	967	564	3-1-42
TOTAL	64,777	20,347	6-3-39	22,042	18,309	5-9-61
Live Stock ...	...	...	...	...	19,615	...
	20,299	2,033	...	19,518	1,955	...

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

Originating on the Committee's System.	Tons.	Year 1937.
		Tons.
<b>Merchandise Traffic—</b>		
Ale and Porter (including Empties) ...	299	282
Bacon and Hams ...	147	170
Butter ...	67	71
Eggs ...	536	499
Flour and Bran, Sharps and other Flour		
Mill Offal ...	782	869
Grain ...	2,586	3,321
Groceries (excluding Bacon, Hams, and Butter) ...	158	140
Manure ...	105	123
Oil Cake and Cattle Foods ...	1	8
Pork ...	...	3
Potatoes ...	5,312	5,238
Timber ...	75	125
<b>Mineral Traffic—</b>		
Coal ...	5,092	3,390
<b>Total ...</b>	<b>15,160</b>	<b>13,739</b>

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

Originating on the Committee's System.	Number.	Year 1937.
		Number.
Horses ...	88	102
Cattle ...	8,839	7,861
Calves ...	3,226	3,860
Sheep ...	7,338	6,241
Pigs ...	27	323
<b>Total ...</b>	<b>19,518</b>	<b>18,387</b>

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	626,770	628,760	629,482	629,707	630,809	630,809	635,048	638,164	637,576	639,663
Gross Receipts from Businesses carried on by the Committee (No. 8)	58,174	53,266	49,765	42,717	32,967	37,115	39,483	42,319	41,331	43,929
Revenue Expenditure on do. do. (No. 8)	48,878	48,690	49,712	47,727	39,446	43,560	37,911	37,640	37,598	36,080
Net Receipts of do. do. (No. 8)	9,296	4,576	53	Loss 5,010	Loss 6,479	Loss 6,445	1,572	4,679	3,733	7,849
Miscellaneous Receipts, Net (No. 8)	6,167	10,888	15,411	17,037	25,409	21,908	14,065	10,784	11,730	8,614
Total Net Income (No. 8)	15,463	15,464	15,464	12,027	18,930	15,463	15,637	15,463	15,463	16,463
Interest, Rentals, & other Fixed Charges (No. 9)	3,186	3,187	3,187	3,217	3,186	3,186	3,359	3,186	3,186	4,186
Amount payable for Interest on Capital (No. 9)	12,277	12,277	12,277	8,810	15,744	12,277	12,277	12,277	12,277	12,277

BERNARD L. CURRAN, *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, 1938, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

**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, 1938, been maintained in good working order and repair.

GEO. B. HOWDEN, *Locomotive Engineer.*

9th February, 1939.

(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.

9th February, 1939.

LETTERKENNY

STRABANE

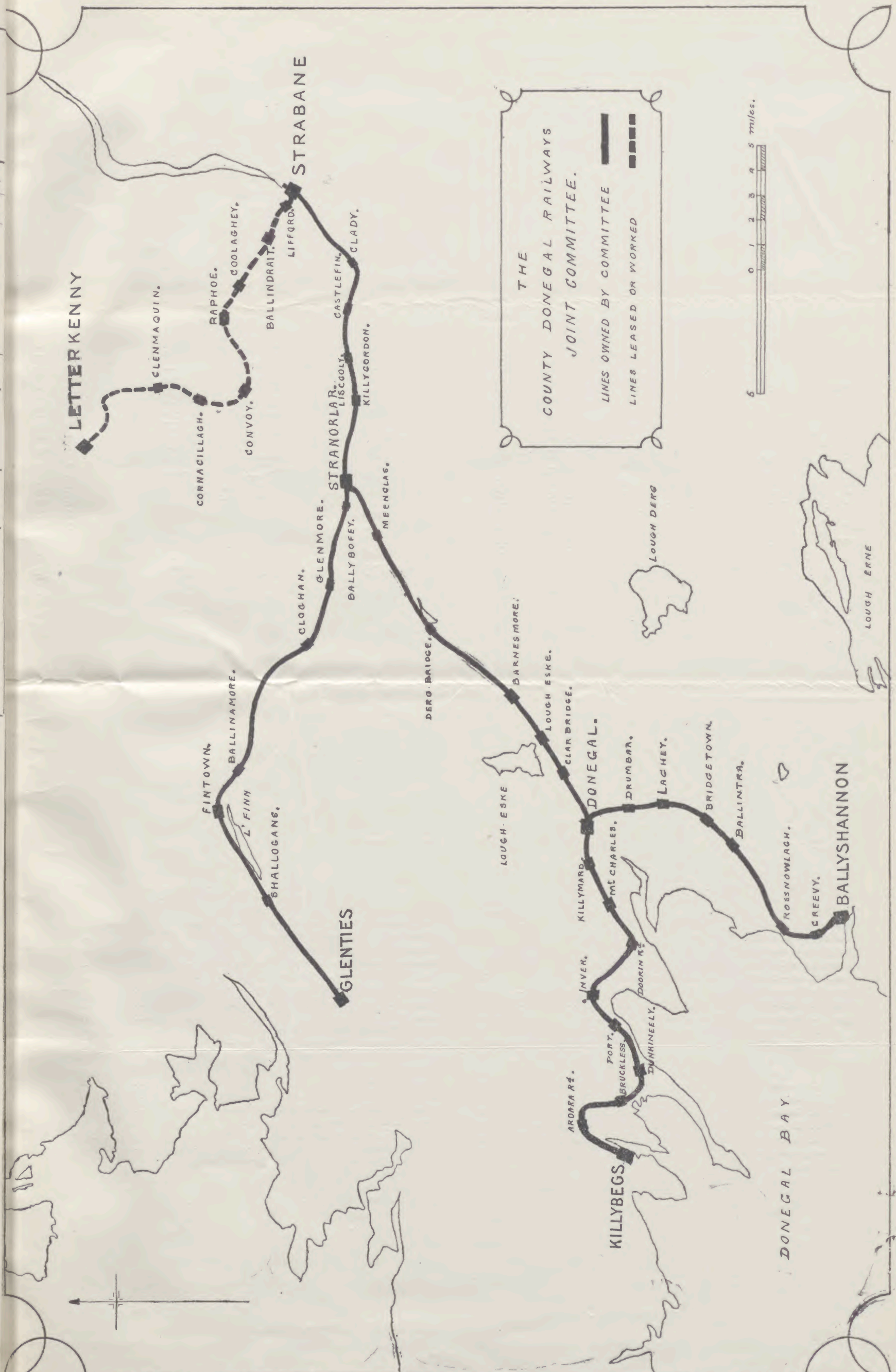
GLENTIES

THE  
COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED

0 1 2 3 4 5 Miles.



FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

YEAR 1938.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway Company (Ireland) :

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

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

J. B. STEPHENS, Esq.,  
Rathruadh,  
Glenageary, Co. Dublin.

Representatives of the London Midland and Scottish Railway Company :

Sir DUDLEY E. B. McCORKELL, M.B.E., D.L.,  
Ballyarnett, Londonderry.

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

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

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# Dundalk Newry and Greenore Railway.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1938.

### PART I. FINANCIAL ACCOUNTS.

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

- No. 1 (b). Nominal Capital authorised, and created by the Company jointly with some other Company.
- No. 1 (c). Nominal Capital authorised, and created by some other Company, on which the Company either jointly or separately guarantees fixed Dividends.
- No. 4 (a). Subscriptions to other Companies.
- No. 9 (a). Statement of Interim Dividends paid.
- No. 10. Abstract B. Maintenance and Renewal of Rolling Stock—(3). Wagons.  
Abstract F. Expenses of Collection and Delivery of Parcels and Goods.  
Abstract J. Jointly owned and jointly leased Lines—Receipts and Expenditure.
- No. 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, 1938.....	Nil.	133,200
Existing at 31st December, 1937.....	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
Total Amount raised by Debenture Stocks as above .....		133,200
Balance being available borrowing powers at 31st December, 1938 .....		....

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

To Expenditure.	Amount expended to 31st December, 1937.	Amount expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount received to 31st December, 1937.	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	400 16 1	363,679 10 8	Shares (No. 2) .....	387,500 0 0	....	387,500 0 0
Rolling Stock .....	15,447 18 2	....	15,447 18 2	Debenture Stock (No. 3) ....	133,200 0 0	....	133,200 0 0
Total Capital expended upon Railway .....	378,726 12 9	400 16 1	379,127 8 10				
Road Transport.....	1,750 0 0	....	1,750 0 0				
Docks, Harbours and Wharves .....	52,414 3 10	Cr. 1,312 0 0	51,102 3 10				
Hotels .....	26,410 14 0	Cr. 110 0 0	26,300 14 0				
Electric Power Stations, &c.	3,233 10 8	419 10 9	3,653 1 5				
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>483,651 6 0</b>	<b>Cr. 601 13 2</b>	<b>483,049 12 10</b>				
To BALANCE .....			37,650 7 2				
<b>TOTAL .....</b>	<b>£ 483,651 6 0</b>	<b>Cr. 601 13 2</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, 1938.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	TOTAL.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC:—</b>				
Siding at Riverstown, near Bush ..	—	317 6 10	317 6 10	
Engine Shed, Greenore—Machinery ..	—	67 0 0	67 0 0	
Transferred from "Electric Power Stations, &c." ..	—	86 9 3	86 9 3	
Transferred to "Land, Property, &c., Not used in connection with Railway Working" ..	Cr. 70 0 0	—	Cr. 70 0 0	
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY.....</b>				400 16 1
<b>DOCKS, HARBOURS AND WHARVES:—</b>				
Greenore, Re-organisation of Hydraulic Plant ..			Cr. 715 0 0	
Transferred to "Electric Power Stations, &c." ..			Cr. 597 0 0	
				Cr. 1,312 0 0
<b>HOTELS:—</b>				
Greenore, Re-organisation of Hydraulic Plant ..				Cr. 110 0 0
<b>ELECTRIC POWER STATIONS, &amp;c.:—</b>				
Greenore, Re-organisation of Electric Power and Light Plant ..			Cr. 91 0 0	
Transferred to "Lines open for Traffic" ..			Cr. 86 9 3	
Transferred from "Docks, Harbours and Wharves" ..			597 0 0	
				419 10 9
<b>LAND, PROPERTY, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>				
Not used in connection with Railway Working:—				
Transferred from "Lines open for Traffic" ..			70 0 0	
Land sold ..			Cr. 70 0 0	—
<b>TOTAL.....</b>				Cr. 601 13 2

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

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

	£ s. d.	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2):—		
Calls in Arrear ..	900 0 0	
Amount uncalled ..	62,600 0 0	63,500 0 0
Loan Capital created but not yet available (as per Statement No. 3).....		16,800 0 0
		80,300 0 0
Add—Balance at Credit (as per Capital Account No. 4) ..		37,650 7 2
<b>TOTAL.....</b>		£ 117,650 7 2

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

See Statement.	Gross Receipts.	Expenditure.	Net Receipts.	Year 1937.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
10 Railway ..	10,121 8 11	24,447 19 6	Dr. 14,326 10 7	11,324	23,465	Dr. 12,141
11 Road Transport ..	130 0 3	91 17 9	38 2 6	203	570	Dr. 367
14 Docks, Harbours and Wharves ..	599 15 5	991 3 2	Dr. 391 7 9	713	1,464	Dr. 751
<b>TOTAL.....</b>	£ 10,851 4 7	25,531 0 5	Dr. 14,679 15 10	12,240	25,499	Dr. 13,258
<b>Miscellaneous Receipts (Net)—</b>						
Rents from Houses and Land ..		657 1 0			482	
Rents from Hotels ..		Dr. 24 13 6			Dr. 21	
Other Rents, including Lump-sum Tolls ..		41 19 8			42	
General Interest ..		18 16 0			7	
L. M. & S. and G. N. of Ireland—Dundalk Section ..		2,770 0 0			2,498	
			3,463 3 2			3,000
<b>TOTAL NET LOSS.....</b>			£ Dr. 11,216 12 8			£ Dr. 10,251

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	£
Deficiency brought from last year's account ..	Dr. 361,721 19 5	Dr. 351,471
Net Loss (as per Statement No. 8) ..	Dr. 11,216 12 8	Dr. 10,251
<b>DEFICIENCY AT 31ST DECEMBER, 1938, CARRIED TO BALANCE SHEET ..</b>	Dr. 372,938 12 1	Dr. 361,722



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

		£ s. d.	Year 1937. £
Superintendence—			
Salaries .....		187 0 0	151
Maintenance of Roads, Bridges, and Works—			
Earthworks .....		164 3 5	56
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....		212 9 9	164
Roads and Fences.....		540 12 9	405
		917 5 11	625
Maintenance of Permanent Way—			
Repair of Running Lines and Sidings—			
Wages .....		1,119 14 4	1,067
Materials .....		106 0 10	Cr. 121
Engine Power .....		12 10 0	8
		1,238 5 2	954
Maintenance of Signalling.....		227 16 1	119
Maintenance of Telegraphs and Telephones.....		116 8 1	353
Maintenance of Stations and Buildings—			
Stations, Depôts, and Offices.....		630 17 3	510
Engine Sheds.....		93 17 4	65
Locomotive Workshops .....		22 6 11	30
Other Buildings .....		47 2 5	49
		794 3 11	654
TOTAL .....		3,480 19 2	2,856

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

**(1) LOCOMOTIVES.**

		£ s. d.	Year 1937. £
Superintendence—			
Salaries.....		62 0 0	58
Repairs and Partial Renewals—			
Wages .....		550 15 3	673
Materials .....		126 2 1	421
		676 17 4	1,094
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....		4 0 9	Cr. 8
Other Expenses .....		206 19 7	237
		211 0 4	229
		949 17 8	1,381
Add—Engine Power supplied to and by the Company (Balance) .....		627 16 11	352
TOTAL .....		1,577 14 7	1,733

**(2) CARRIAGES.**

		£ s. d.	Year 1937. £
Superintendence—			
Salaries .....		15 0 0	11
Repairs and Partial Renewals—			
Wages .....		242 4 11	116
Materials.....		108 19 5	145
		351 4 4	261
Workshop Expenses—			
Other Expenses .....		18 3 3	10
TOTAL .....		384 7 7	282

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

	Year 1937.	
	£ s. d.	£
Superintendence—		
Salaries .....	239 0 0	219
Office Expenses .....	4 2 9	7
		226
Steam Train Working—		
Wages connected with the Running of Locomotive Engines ..	2,623 8 6	2,410
Fuel .....	2,575 13 8	2,115
Water .....	26 15 9	12
Lubricants.....	31 13 6	31
Other Stores, including Clothing	73 6 1	74
Miscellaneous .....	63 12 7	83
		4,725
Diesel Rail Bus Working—		
Wages connected with the Running of Diesel Rail Buses ..	359 0 1	413
Fuel .....	45 19 6	162
Lubricants.....	3 7 4	11
Other Stores, including Clothing	0 2 0	3
Miscellaneous .....	0 17 10	18
		607
		5,558
Deduct—Engine Power supplied to and by the Company (Balance) .....		11 6 10
		2
<b>TOTAL.....</b>	<b>£ 6,035 12 9</b>	<b>5,556</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1937.	
	£ s. d.	£
Salaries and Wages—		
Superintendence .....	586 0 0	579
Stationmasters and Clerks .....	2,509 19 0	2,478
Signalmen and Gatemen .....	1,364 11 1	1,291
Ticket Collectors, Policemen, Porters, &c. ....	2,487 16 4	2,505
Guards .....	733 12 6	702
		7,555
Fuel, Lighting, Water and General Stores .....	222 14 0	513
Clothing .....	78 2 9	76
Printing, Advertising, Stationery, Stamps and Tickets .....	106 1 7	112
Wagon Covers .....	4 0 3	5
Expenses of Joint Stations and Junctions .....	1,196 14 0	1,183
Cleansing, Lubricating and Lighting of Vehicles ..	132 5 3	146
Shunting Expenses (other than Mechanical)—		
Wages .....	321 9 5	307
Working of Stationary Engines, Hoists, Cranes, &c. ....	353 5 5	331
Railway Clearing House Expenses .....	214 14 10	226
Miscellaneous Expenses.....	434 3 5	357
<b>TOTAL.....</b>	<b>£ 10,745 9 10</b>	<b>10,811</b>

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1937.	
	£ s. d.	£
Salaries of Secretary, General Manager, Accountant and Clerks..	34 13 11	25
Office Expenses .....	19 5 10	20
Fire Insurance .....	126 7 9	64
Superannuation and Benevolent Funds, Pensions, &c. ....	393 3 7	397
Subscriptions and Donations .....	10 0 0	10
Miscellaneous Expenses.....	6 17 5	36
<b>TOTAL.....</b>	<b>£ 590 8 6</b>	<b>552</b>

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

	Year 1937.					
	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Passenger Train Traffic..	6 15 10	....	Cr. 6 15 10	8	....	Cr. 8
Goods Train Traffic ....	2 17 0	112 17 11	110 0 11	3	233	230
<b>TOTAL.....</b>	<b>£ 9 12 10</b>	<b>112 17 11</b>	<b>103 5 1</b>	<b>11</b>	<b>233</b>	<b>222</b>

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

	Year 1937.					
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Hire of:—						
Passenger Train Vehicles.....	....	25 9 3	25 9 3	....	35	35
Goods Train Vehicles..	....	895 0 0	895 0 0	....	895	895
<b>TOTAL.....</b>	<b>£ ....</b>	<b>920 9 3</b>	<b>920 9 3</b>	<b>....</b>	<b>930</b>	<b>930</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.		£	s. d.
Superintendence .....	4	0 0	Goods Services .....	130	0 3
Maintenance of Motor Vehicles.....	80	16 2			
Traffic Expenses.....	131	2 11			
Hire of Vehicles.....	18	1 10			
Licence Duty .....	29	15 0			
Miscellaneous .....	12	17 1			
<b>TOTAL EXPENDITURE.....</b>	<b>115</b>	<b>0 8</b>			
<i>Deduct—</i>					
Road Transport for and by other Railway Companies and Accounts.....	23	2 11			
<b>NET EXPENDITURE.....</b>	<b>91</b>	<b>17 9</b>			
<b>BALANCE .....</b>	<b>38</b>	<b>2 6</b>	<b>BALANCE.....</b>		
<b>TOTAL.....£</b>	<b>130</b>	<b>0 3</b>	<b>TOTAL.....£</b>	<b>130</b>	<b>0 3</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.		£	s. d.
Superintendence .....	32	0 0	Wharf and Pier Dues.....	509	11 3
Maintenance .....	474	0 3	Crane and other Services .....	90	4 2
Wages not included in above .....	338	3 5			
Rates .....	27	0 2	<b>TOTAL RECEIPTS .....</b>	<b>599</b>	<b>15 5</b>
Miscellaneous .....	119	19 4	<b>BALANCE .....</b>	<b>391</b>	<b>7 9</b>
<b>TOTAL.....£</b>	<b>991</b>	<b>3 2</b>	<b>TOTAL.....£</b>	<b>991</b>	<b>3 2</b>

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

		Year 1937.				Year 1937.	
	£	s. d.	£	Number of Units.	£	s. d.	Number of Units.
Superintendence :—							
Salaries .....		10	0 0	Current supplied :—			
Generation:—				For Power .....	16,109	132	10 1
Maintenance of Plant, Machinery and Tools.....	25	5 1	11	„ Lighting .....	9,087	74	14 11
Maintenance of Feeders, Cables and Accessories.....			4	To Other Consumers.....	9,032	74	5 10
Salaries and Wages .....	94	0 0	197				
Fuel, including Carriage, &c. ....	82	19 1	252				
Oil, Waste, Water and Stores ....	28	0 5	11				
			230	4	7		475
Distribution:—							
Maintenance of Feeders, Mains and Apparatus .....	24	14 11	73				
Maintenance of Meters, Switches, Fuses, Lamps, &c.....	3	4 10	1				
			27	19	9		74
Rates .....	10	16 1	10				
Miscellaneous .....	2	10 5	5				
Hydraulic Machinery, Boilers Suspense Account ....			19				
<b>TOTAL.....£</b>	<b>281</b>	<b>10 10</b>	<b>606</b>	<b>TOTAL.....</b>	<b>34,228</b>	<b>£281</b>	<b>10 10</b>

**Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1938. Cr.**

		Year 1937.				Year 1937.	
	£	s. d.	£		£	s. d.	£
To Capital Account, Balance at Credit thereof (as per Account No. 4).....	37,650	7 2	37,049	By Cash at Bankers and in hand .....	6,492	19 0	5,198
Amount due to Railway Companies and Committees .....	651,405	17 6	630,017	Outstanding Traffic Accounts.....	242	11 6	321
Accounts payable .....	217	6 2	297	Amount due by Railway Companies and Committees .....	29	15 9	25
Depreciation Funds (including provision for Arrears of Maintenance) :—				Amount due by Irish Railway Clearing House..	2,422	14 4	1,630
Railway.....	11,408	7 2	11,408	Accounts receivable.....	214	16 1	223
Other Businesses..	1,027	19 4	1,332	Miscellaneous Accounts .....	1,564	0 0	3,439
			12,436	6	6		12,790
Compensation under the Irish Railways (Settlement of Claims) Act, 1921.....	12,531	11 5	17,413	Deficiency (as per Account No. 9) .....	372,938	12 1	361,722
				Debenture Interest not charged to Net Income	330,336	0 0	325,008
<b>£</b>	<b>714,241</b>	<b>8 9</b>	<b>697,566</b>	<b>£</b>	<b>714,241</b>	<b>8 9</b>	<b>697,566</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 1937.	
	Length of Road.	Sidings reduced to Single Track.		Total of Single Track, including Sidings.	
	Single Track.				
Lines owned by the Company—	m. ch.	m. ch.	m. ch.	m. ch.	
Newry to Greenore.....	13 54	66	14 40	14 40	
Greenore to Dundalk.....	13 14	2 69	16 3	16 0	
TOTAL.....	26 68	3 55	30 43	30 40	
Do. Year 1937....	26 68	3 52	30 40	—	

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

	Year 1937.	
	m. ch.	m. ch.
Lines owned by the Company .....	26 68	26 68
Lines over which the Company exercises Running Powers continuously .....	2 52	2 52
TOTAL .....	29 40	29 40

**II.—ROLLING STOCK.**

**(A)—STEAM LOCOMOTIVES AND TENDERS.**

Description.	Wheel Type.	Number.	Year 1937.
			Number.
Tank Engines .....	0-6-0	5	5

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

Description.	Number.	Seats or Berths.				Year 1937.	
		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 1937.	
			Number.	Carrying capacity.
Diesel Rail Buses ....	2	Seats. 56	2	Seats. 56

**(F)—RAILWAY SERVICE VEHICLES.**

Description.	Number.	Year 1937.
		Number.
Petrol Driven Rail Car .....	1	1
TOTAL.....	1	1

**VI.—DOCKS, HARBOURS AND WHARVES.**

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

**VII.—HOTELS.**

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

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

Land.	Acreage.			Year 1937.		
	a.	r.	p.	a.	r.	p.
Agricultural Land .....	143	2	8	143	2	8
Urban and Suburban Land .....	2	3	21½	2	3	21
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 1937.				
Principal Permanent Way materials used:— Fencing .....	Yards			160	260
Miles maintained— Miles of road.....	M.	Ch.	M.	Ch.	M.
	26	68	26	68	26
Miles of road reduced to single track— Running Lines.....	26	68	26	68	26
Sidings .....	3	55	3	52	52

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

	In G.N.R. (I) Company's Workshops.	Year 1937.
	Number.	In G.N.R. (I) Company's Workshops. Number.
Locomotives repaired— Heavy repairs.....	....	2
Under or awaiting repair at end of year .....	1	....
Diesel Rail Buses— Rail Buses repaired— Heavy repairs .....	2	2
Light repairs.....	....	5
Coaching Vehicles— Carriages repaired— Heavy repairs .....	2	2
Light repairs.....	2	5
Under or awaiting repair at end of year.....	2	....
Others repaired— Light repairs.....	....	6
Under or awaiting repair at end of year.....	1	....



**XII.—ENGINE MILEAGE.**

	Year 1937.																			
	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.)										
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.								
													Shunting Miles.	Other Miles. (Assist- ing, Light, &c.)	Total Engine Miles.					
<b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																				
Over the Company's System by the Company's Engines.....	84,812	21,870	106,682	84,938	24,502	109,440	3,573	20,449	1,396	134,858	84,358	19,864	104,222	84,399	22,221	106,620	3,428	20,214	1,210	131,472
Over the Company's System by other Companies' Engines.....	254	581	835	269	581	850	9	424	646	1,929	1,929	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TOTAL.....</b>	<b>85,066</b>	<b>22,451</b>	<b>107,517</b>	<b>85,207</b>	<b>25,083</b>	<b>110,290</b>	<b>3,582</b>	<b>20,873</b>	<b>2,042</b>	<b>136,787</b>	<b>84,558</b>	<b>19,864</b>	<b>104,222</b>	<b>84,399</b>	<b>22,221</b>	<b>106,620</b>	<b>3,428</b>	<b>20,214</b>	<b>1,210</b>	<b>131,472</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.....	83,222	22,031	105,253	83,363	24,593	107,956	3,092	19,663	1,932	132,643	82,301	19,452	101,853	82,442	21,745	104,187	2,886	19,016	1,090	127,179
By the Company's Engines over other Companies' Lines.....	1,401	420	1,821	1,401	490	1,891	490	1,210	110	3,701	1,453	412	1,865	1,453	476	1,929	542	1,198	120	3,789
Over the Company's System by other Companies' Engines.....	443	.....	443	443	.....	443	.....	.....	.....	443	504	.....	504	504	.....	504	.....	.....	.....	504
<b>TOTAL.....</b>	<b>85,066</b>	<b>22,451</b>	<b>107,517</b>	<b>85,207</b>	<b>25,083</b>	<b>110,290</b>	<b>3,582</b>	<b>20,873</b>	<b>2,042</b>	<b>136,787</b>	<b>84,558</b>	<b>19,864</b>	<b>104,222</b>	<b>84,399</b>	<b>22,221</b>	<b>106,620</b>	<b>3,428</b>	<b>20,214</b>	<b>1,210</b>	<b>131,472</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.....	47,514	21,450	68,964	47,551	24,012	71,563	3,083	19,239	1,221	95,106	42,883	19,452	62,335	42,909	21,745	64,654	2,886	19,016	972	87,528
Over other Companies' Lines.....	5,431	420	5,851	5,431	490	5,921	1,999	1,210	110	9,240	5,311	412	5,723	5,311	476	5,787	2,103	1,198	233	9,321
<b>TOTAL.....</b>	<b>52,945</b>	<b>21,870</b>	<b>74,815</b>	<b>52,982</b>	<b>24,502</b>	<b>77,484</b>	<b>5,082</b>	<b>20,449</b>	<b>1,331</b>	<b>104,346</b>	<b>48,194</b>	<b>19,864</b>	<b>68,058</b>	<b>48,220</b>	<b>22,221</b>	<b>70,441</b>	<b>4,989</b>	<b>20,214</b>	<b>1,205</b>	<b>96,849</b>
(2) <i>Diesel Rail Buses—</i>																				
Over Lines owned, leased, or worked by the Company.....	35,897	.....	35,897	35,986	.....	35,986	.....	.....	65	36,051	40,022	.....	40,022	40,037	.....	40,037	.....	.....	118	40,155
Over other Companies' Lines.....	1,401	.....	1,401	1,401	.....	1,401	.....	.....	.....	1,401	1,573	.....	1,573	1,573	.....	1,573	.....	.....	5	1,578
<b>TOTAL.....</b>	<b>37,298</b>	<b>.....</b>	<b>37,298</b>	<b>37,387</b>	<b>.....</b>	<b>37,387</b>	<b>.....</b>	<b>.....</b>	<b>65</b>	<b>37,452</b>	<b>41,595</b>	<b>.....</b>	<b>41,595</b>	<b>41,610</b>	<b>.....</b>	<b>41,610</b>	<b>.....</b>	<b>.....</b>	<b>123</b>	<b>41,733</b>
<b>TOTAL.....</b>	<b>90,243</b>	<b>21,870</b>	<b>112,113</b>	<b>90,369</b>	<b>24,502</b>	<b>114,871</b>	<b>5,082</b>	<b>20,449</b>	<b>1,396</b>	<b>141,798</b>	<b>89,789</b>	<b>19,864</b>	<b>109,653</b>	<b>89,830</b>	<b>22,221</b>	<b>112,051</b>	<b>4,989</b>	<b>20,214</b>	<b>1,328</b>	<b>138,582</b>

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

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .....	139	12	1 8·72	42	308	18	1 2·03	137
2nd „ .....	89	5	1 1·48	45	270	10	0 8·89	177
3rd „ .....	92,405	2,315	0 6·01	87,199	97,035	2,306	0 5·70	90,685
Workmen .....	644	14	0 5·22	644	246	6	0 5·85	246
<b>TOTAL.....</b>	<b>93,277</b>	<b>2,346</b>	<b>0 6·03</b>	<b>87,930</b>	<b>97,859</b>	<b>2,340</b>	<b>0 5·74</b>	<b>91,245</b>
Season—								
3rd Class.....	21	144	—	19	19	135	—	14

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

Description of Traffic.	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise .....	Tons. 10,917	£ 2,566	s. d. 4 8·41	Tons. 4,341	Tons. 14,505	£ 3,463	s. d. 4 9·30	Tons. 7,003
Coal, Coke, and Patent Fuel .....	755	111	2 11·28	755	441	83	3 9·17	441
Other Minerals .....	4,653	410	1 9·15	4,527	5,736	458	1 7·16	5,661
<b>TOTAL.....</b>	<b>16,325</b>	<b>3,087</b>	<b>3 9·38</b>	<b>9,623</b>	<b>20,682</b>	<b>4,004</b>	<b>3 10·46</b>	<b>13,105</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock.....	114,925	2,430	—	111,161	109,847	2,450	—	102,405

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

Originating on the Company's System.	Tons.	Year 1937.	
		Tons.	Tons.
Ale and Porter (including Empties) .....	2	1	—
Bacon and Hams, Butter and Eggs .....	106	189	—
Flour and Bran, Sharps and other Flour Mill Offal .....	—	12	—
Grain .....	375	223	—
Manure .....	20	45	—
Potatoes .....	3,193	6,460	—
Stone for Road-making purposes .....	2	—	—
<b>TOTAL.....</b>	<b>3,698</b>	<b>6,930</b>	

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

Originating on the Company's System.	Number.	Year 1937.	
		Number.	Number.
Horses .....	901	915	—
Cattle.....	20,706	27,914	—
Calves .....	18	543	—
Sheep .....	50,622	43,445	—
Pigs .....	38,870	29,585	—
Miscellaneous .....	44	3	—
<b>TOTAL.....</b>	<b>111,161</b>	<b>102,405</b>	

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

	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
Total Expenditure on Capital Account ....(No. 4)	£ 504,739	£ 502,596	£ 499,212	£ 498,967	£ 480,632	£ 480,302	£ 481,406	£ 481,406	£ 483,651	£ 483,050
Gross Receipts from Businesses carried on by the Company.....(No. 8)	22,018	17,582	18,471	14,744	8,177	8,208	11,406	11,492	12,240	10,851
Revenue Expenditure on Businesses carried on by the Company.....(No. 8)	40,046	37,543	34,653	32,905	23,104	25,067	24,442	27,297	25,499	25,531
Net Receipts from Businesses carried on by the Company .....	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. 13,259	Dr. 14,680
Miscellaneous Receipts (Net) .....	2,611	2,845	2,537	3,936	4,769	3,889	3,667	2,968	3,008	3,463
Total Net Loss .....	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. 10,251	Dr. 11,217
Deficiency brought forward from previous year ..	245,735	261,152	278,268	291,912	306,137	316,295	329,265	338,634	351,471	361,722
Deficiency carried forward to subsequent year ..	261,152	278,268	291,913	306,137	316,295	329,265	338,634	351,471	361,722	372,939

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

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

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

7th January, 1939.

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

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

7th January, 1939.

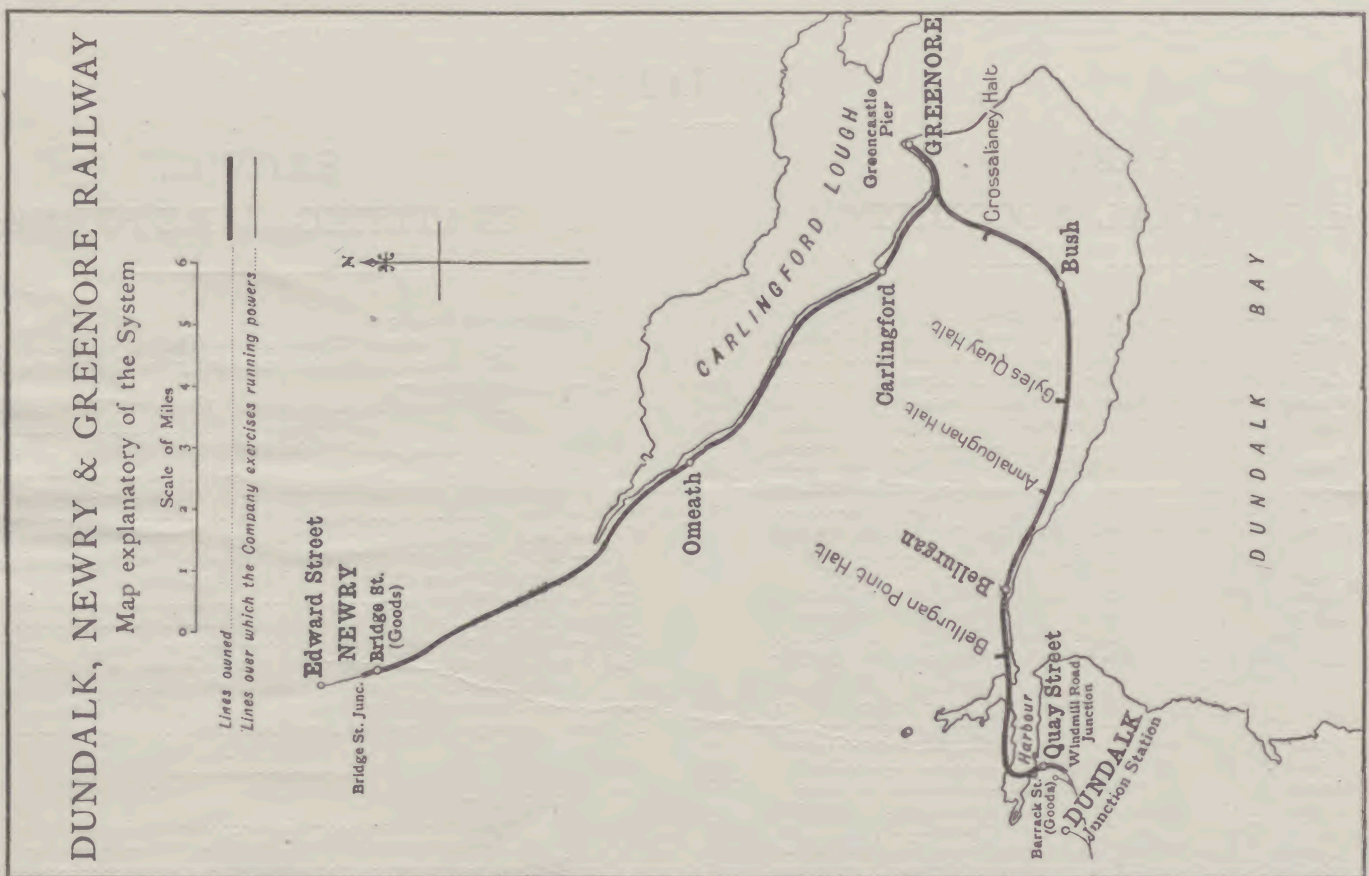
(Signed for the Board of Directors) }  
STAMP, *Chairman of the Company*.  
O. GLYNNE ROBERTS, *Secretary of the Company*.

AUDITORS' CERTIFICATE.

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

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

22nd February, 1939.



**Dundalk Newry & Greenore Railway  
Company.**

**FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1938.**

[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 23rd February, 1939, at 12.30 p.m. precisely, for the transaction of the general business of the Company.

**STAMP OF SHORTLANDS, Chairman.**  
**OWEN GYNNNE ROBERTS, Secretary.**  
EUSTON STATION, LONDON, N.W. 1.  
8th February, 1939.

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# GREAT NORTHERN RAILWAY COMPANY (IRELAND)

## Directors :

THE RIGHT HON. LORD GLENAVY, Chairman.

SIR GEORGE E. CLARK, BART.,  
JOHN B. STEPHENS, Esq., } Deputy Chairmen.

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, the 28th day of February, 1939, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1938, is submitted herewith.

Provisions for the Renewal of Railway Assets have been made this year on the basis of estimated present-day Replacement Cost. After providing for Fixed Charges and Interest on the Debenture Stock, and appropriating £1,301 from Credit Balances—taken from Miscellaneous Accounts—now released, and £25,000 from the General Reserve Fund, the Net result shows a deficiency of £34,269. The Directors therefore regret that they cannot recommend to the Proprietors the payment of any Dividend for the year 1938 on the Guaranteed, Preference and Ordinary Stocks.

As has already been reported, the operation of the Road and Railway Transport Act (Northern Ireland), 1935, did not attain the intended results, and consequently the whole matter of Public Transport was ordered by the Government to be investigated afresh by a Commissioner and by a Committee of Inquiry, whose reports have since been published and referred to a Joint Select Committee of both Houses of Parliament for further consideration.

The Government of Eire has appointed a Tribunal to inquire into the present position of Public Transport, and, in particular, the circumstances which have led or contributed to the present unfavourable financial position of the Railways operating in that area. The future of the Company depends upon the decisions that will finally be taken by the two Governments.

It is with much regret that the Directors record the death, on 6th January last, of Mr. William Burton Carson. With his wide knowledge and deep experience of the affairs of the Company Mr. Carson rendered valuable service to it for thirty-one years as Director, Deputy Chairman and Chairman.

The vacancy on the Board has been filled by the co-option of Mr. John B. Stephens who has been a Chief Officer for twenty years, having been General Manager for over twelve years.

Sir George E. Clark, Bart., and Mr. J. B. Stephens have been elected Deputy Chairmen.

Mr. George B. Howden, who has been Chief Engineer for almost ten years, has been appointed General Manager.

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

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

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

By Order,

F. C. WALLACE,

Secretary.

AMIENS STREET STATION,

DUBLIN, 7th February, 1939.

## SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1938.

## CAPITAL ACCOUNT at 31st December, 1938.

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 1938 with a net amount of £49,147 representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold.

## REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1938.

RAILWAY—	1938		1937		Increase + or Decrease -
	£	£	£	£	
Passenger Train Receipts .. .. .	570,877		574,053		- 3,176
Goods Train Receipts .. .. .	486,200		492,564		- 6,364
Miscellaneous Receipts .. .. .	44,252		43,052		+ 1,200
TOTAL .. .. .		1,101,329		1,109,669	- 8,340
<i>Deduct :—</i>					
EXPENDITURE :—					
Maintenance of Way and Works .. .. .	187,352		163,033		+ 24,319
Do. Rolling Stock .. .. .	212,220		186,908		+ 25,312
Locomotive Running Expenses .. .. .	258,119		241,594		+ 16,525
Traffic Expenses .. .. .	301,313		302,928		- 1,615
General Charges .. .. .	53,554		51,265		+ 2,289
Rates, &c. .. .. .	31,827		37,809		- 5,982
Miscellaneous .. .. .	27,409		27,860		- 451
TOTAL .. .. .		1,071,794		1,011,397	+ 60,397
Railway Working—Net Receipts .. .. .		29,535		98,272	- 68,737
Road Transport—Net Receipts .. .. .		9,694		3,111	+ 6,583
Hotels, Refreshment Rooms and Cars—Net Receipts .. .. .		2,578		4,382	- 1,804
Miscellaneous Receipts (Net) .. .. .		28,811		33,725	- 4,914
TOTAL NET INCOME .. .. .		70,618		139,490	- 68,872
Balance brought forward from last year's Account .. .. .		—		1,448	- 1,448
Credit balances—taken from Miscellaneous Accounts—now released .. .. .		1,301		9,062	- 7,761
Appropriation from General Reserve .. .. .		25,000		—	+ 25,000
TOTAL .. .. .		96,919		150,000	- 53,081
<i>Deduct : Interest, Rentals and other Fixed Charges .. .. .</i>		131,188		115,229	+ 15,959
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c. .. .. .		(Dr.) 34,269		34,771	- 69,040
Dividend on Guaranteed Stock .. .. .		NIL		34,771	- 34,771
Dividend on Preference Stock .. .. .		NIL		NIL	—
		NIL		34,771	- 34,771
BALANCE .. .. .		(Dr.) 34,269		—	- 34,269
Dividend on Ordinary Stock .. .. .		NIL		NIL	—
Balance carried forward to next year's Account .. .. .		(Dr.) 34,269		—	- 34,269

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, 1937 and 1938, 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.						
	1938	1937	Inc. + or Dec.-	Class of Passenger	1938		1937		Inc. + or Dec.-	
	M. C.	M. C.	M. C.		No.	Receipts	No.	Receipts	No.	Receipts
Total of Single Track, including Sidings ..	884 56	888 28	-3 52	ORDINARY—		£		£		£
<b>ROLLING STOCK.</b>				1st Class ..	33,514	13,383	39,012	14,624	- 5,498	- 1,241
	1938	1937	Inc. + or Dec.-	2nd „ ..	109,162	19,928	115,092	20,984	- 5,930	- 1,056
Steam Locomotives ..	191	193	- 2	3rd „ ..	4,650,191	363,483	4,759,046	365,384	- 108,855	- 1,901
Diesel Rail Cars ..	9	7	+ 2	WORKMEN ..	212,714	5,210	203,540	4,661	+ 9,174	+ 549
Diesel Rail Buses ..	3	3	—	TOTAL ..	5,005,581	402,004	5,116,690	405,653	- 111,109	- 3,649
Trains (Trams) Electric	11	11	—	SEASON—						
Coaching Vehicles ..	566	576	- 10	1st Class ..	102	1,627	115	1,841	- 13	- 214
Merchandise and Mineral Wagons ... ..	5,493	5,465	+ 28	2nd „ ..	1,115	9,856	1,141	10,368	- 26	- 512
Railway Service Vehicles	495	495	—	3rd „ ..	4,171	35,456	3,818	32,445	+ 353	+ 3,011
				TOTAL ..	5,388	46,939	5,074	44,654	+ 314	+ 2,285
<b>HORSES AND ROAD VEHICLES.</b>				<b>GOODS TRAFFIC AND RECEIPTS.</b>						
	1938	1937	Inc. + or Dec.-	Description	1938		1937		Inc. + or Dec. -	
Parcels and Goods Motors	104	110	- 6		Tons	Receipts	Tons	Receipts	Tons	Receipts
Passenger Road Motors	129	122	+ 7			£		£		£
Horses (including Horses for Shunting) ..	1	1	—	Merchandise ..	603,815	358,777	530,024	349,372	+ 73,791	+ 9,405
<b>ENGINE MILEAGE.</b>				Coal, Coke and Patent Fuel ..	112,994	36,683	152,335	48,927	- 39,341	- 12,244
Miles run by Company's Engines	1938	1937	Inc. + or Dec.-	Other Minerals ..	62,572	17,276	78,935	22,700	- 16,363	- 5,424
Steam Locomotives ..	4,419,531	4,467,530	- 47,999	TOTAL ..	779,381	412,736	761,294	420,999	+ 18,087	- 8,263
Diesel Rail Cars ..	393,011	254,185	+ 138,826	Live Stock ..	Number		Number		Number	
Diesel Rail Buses ...	58,563	83,991	- 25,428		531,477	73,464	537,176	71,565*	- 5,699	+ 1,899
Electric Trams ..	111,417	112,857	- 1,440							
TOTAL	4,982,522	4,918,563	+ 63,959							

## GENERAL BALANCE SHEET.

LIABILITIES.	31st December		ASSETS.	31st December	
	1938	1937		1938	1937
To Amount due to Bankers (secured) ..	£ 302,275	£ 228,890	By Capital Account, Balance at Debit thereof	£ 493,481	£ 493,481
Unpaid Interest and Dividends ..	12,757	12,836	Cash at Bankers and in hand ..	5,565	4,617
Interest payable or accruing and provided for .. .. .	36,298	36,298	Investments in Government Securities ... .. .	452,408	619,940
Amount due to Railway Companies and Committees .. .. .	602	1,133	(At Market Value at 31st December, 1938)		
	£		Stock in Northern Ireland Road Trans- port Board not charged as Capital Expenditure (at cost) ..	39,763	39,763
Savings Bank .. .. .	22,247	24,560	(Interest in arrear for 1938)		
Superannuation and Provident Funds .. .. .	19,163	19,194	Stock of Stores and Materials ..	180,518	194,051
Trustees of Pension Fund A/c.	161,940	156,876	Outstanding Traffic Accounts ..	35,043	34,287
	£203,350	200,630	Amount due by Railway Companies and Committees .. .. .	16,086	14,047
Deduct—			Amount due by Railway Clearing Houses	7,529	11,636
Amount Invested .. .. .	199,460	38,159	Amount due by Minister for Posts and Telegraphs and Postmaster-General	10,263	10,018
(Market value at 31st December 1938, £192,238.)	3,890	162,471	Accounts Receivable .. .. .	7,856	9,100
Wages Staff Pensions Reserve ..	92,500	92,500	Miscellaneous Accounts .. .. .	68,545	62,868
Accounts payable .. .. .	32,068	50,099	Cost of acquiring Road Motor Services apart from the value of Working Stock	178,683	174,349
Liabilities accrued .. .. .	34,850	32,874	Capital Expenditure Suspense Account : As at 31st December, 1937, £253,319		
Miscellaneous Accounts (Including Re- serve for Contingent Liabilities) ..	65,271	63,497	Add—Expenditure during year, less Credits for Assets dis- placed or sold .. .. .	£49,147	
Fire Insurance Fund .. .. .	77,674	78,416	(Including £258,119 for Road Motor Vehicles, Garages, etc.)	302,466	253,319
Depreciation Funds :—			Revenue Account—Balance at Debit	34,269	—
Railway .. .. .	1,021,728	984,741			
Other Businesses .. .. .	152,562	135,335	TOTAL	1,832,475	1,921,476
General Reserve Fund .. .. .	—	25,000			
Balance available for Dividends and Reserve .. .. .	—	34,771			
Less : Interim Dividends paid ..	—	17,385			
	—	17,386			
TOTAL ..	1,832,475	1,921,476			

J. G. SHANAHAN, Accountant of the Company.

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

We hereby certify that, 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, 1937 and 1938, the results of which have not yet been finally ascertained, the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the financial condition of the Company 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, 1937 and 1938, the results of which have not yet been finally ascertained.

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

30th January, 1939.

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

GREAT NORTHERN RAILWAY CO. (I.)

Report of the Directors

AND

**Abridged Statement of Accounts**

Year ended 31st December, 1938.

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*(Copy of Advertisement)*

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 28th day of February, 1939, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1938, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 10th day of February, 1939.

F. C. WALLACE,  
*Secretary.*

AMIENS STREET STATION,  
DUBLIN.

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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.

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FALCONER, DUBLIN.



GREAT NORTHERN RAILWAY CO. IRELAND

FINANCIAL AND STATISTICAL RETURNS FOR THE YEAR ENDING  
31st DECEMBER 1938

FINANCIAL ACCOUNTS

**Great Northern Railway Company (Ireland)**

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**FINANCIAL ACCOUNTS**

AND

**STATISTICAL RETURNS**

FOR THE

**YEAR ENDED**

**31st DECEMBER, 1938.**

**Directors :**

THE RIGHT HON. LORD GLENVY, *Chairman.*

SIR GEORGE E. CLARK, BART., }  
JOHN B. STEPHENS, Esq., } *Deputy Chairmen.*

THE RIGHT HON. J. MILNE BARBOUR.

RAYMOND A. BURKE, Esq.

JAMES M. CARROLL, Esq.

MAXWELL SCOTT MOORE, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1938.

## 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	727,418	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	Total Debenture Stock at 4 per cent.	
		£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Existing at 31st December 1938.....	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, 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
Increase .....	—	—	—	—	—	—
Decrease .....	—	—	—	—	—	—
Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a).....						2,603,188 14 0
Less :—Amount created but not yet available.....					£40,000 0 0	
Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....					1,252 0 0	
Total deduction .....						41,252 0 0
Total amount raised by Loans and Debenture Stock as above.....						2,561,936 14 0
Total amount raised by Loans and Debenture Stock as above.....						2,341,831 0 2
Balance being available borrowing powers at 31st December, 1938.....						£ 220,105 13 10

Dr.		No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.						Cr.	
To EXPENDITURE	Amount expended to 31st Dec., 1937	Amount expended during Year, as per No. 5	TOTAL	BY RECEIPTS	Amount received to 31st Dec., 1937	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
Castlederg and Victoria Bridge Tramway Company (Liquidated)	£ 2,000	Ordinary Shares

#### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

(Not Applicable.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been debited with a net amount of £49,146 15s. 0d. 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 £10,000 is proposed to be incurred during the Year to the 31st December, 1939, 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 1937		
					Gross Receipts	Expenditure	Net Receipts
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .....	1,101,328 14 8	1,071,793 9 3	29,535 5 5	1,109,669	1,011,397	98,272
11	Road Transport .....	155,642 17 9	145,949 3 3	9,693 14 6	155,879	152,768	3,111
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....	54,066 14 4	51,488 13 8	2,578 0 8	54,526	50,144	4,382
	<b>TOTAL .....</b>	<b>£ 1,311,038 6 9</b>	<b>1,269,231 6 2</b>	<b>41,807 0 7</b>	<b>1,320,074</b>	<b>1,214,309</b>	<b>105,765</b>
<b>MISCELLANEOUS RECEIPTS (NET) :—</b>							
	Rents from Houses and Lands.....			7,062 6 10			7,182
	Other Rents, including Lump-sum Tolls.....			5,197 3 5			5,053
	Transfer Fees.....			200 10 0			247
	General Interest .....			15,038 19 11			20,214
	Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working			1,311 10 2			1,029
	<b>TOTAL NET INCOME .....</b>	<b>£</b>	<b>£</b>	<b>70,617 10 11</b>			<b>139,490</b>

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

	Year 1937	
	£ s. d.	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....	—	1,448
NET INCOME (AS PER STATEMENT NO. 8) .....	70,617 10 11	139,490
CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....	1,301 2 11	9,062
APPROPRIATION FROM GENERAL RESERVE .....	25,000 0 0	—
<b>TOTAL.....</b>	<b>£ 96,918 13 10</b>	<b>150,000</b>
<b>DEDUCT—</b>		
<b>INTEREST, RENTALS AND OTHER FIXED CHARGES :—</b>	£ s. d.	
Interest on Superannuation and other Funds .....	12,410 4 10	12,024
Rent-charges and Annuities .....	61 15 7	62
Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....	1,134 5 7	1,115
Joint Lines—Abstract J.—Company's proportion .....	8,231 13 3	7,732
Great Southern Railways—City of Dublin Junction Railways, Guarantee .....	771 10 2	623
Interest on Consolidated 4 per cent. Debenture Stock .....	93,673 4 10	93,673
Deficiency of Income Tax .....	9,008 11 0	—
	125,291 5 3	115,229
Depreciation of Investments .....	5,896 7 0	—
<b>TOTAL.....</b>	<b>£ 131,187 12 3</b>	<b>115,229</b>
BALANCE AFTER PAYMENT OF FIXED CHARGES, &c.....	(Dr.) 34,268 18 5	(Cr.) 34,771
<b>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</b>		
Consolidated 4 per cent. Guaranteed Stock .....	Nil	34,771
Consolidated 4 per cent. Preference Stock .....	Nil	Nil
<b>BALANCE .....</b>	<b>£ (Dr.) 34,268 18 5</b>	<b>—</b>
Dividend on Ordinary Stock .....	£ s. d. Nil	Nil
Balance carried forward to next year's Account .....	(Dr.) 34,268 18 5	—
	£ (Dr.) 34,268 18 5	—

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

	Year 1937	
	£ s. d.	£
BALANCE AVAILABLE FOR DIVIDENDS & RESERVE, AFTER PAYMENT OF FIXED CHARGES, YEAR 1938 (AS PER ACCOUNT NO. 9)	(Not Applicable)	34,771
<b>DEDUCT—INTERIM DIVIDENDS PAID :—</b>	£ s. d.	
On Consolidated 4 per cent. Guaranteed Stock at 2 per cent.....	Nil	17,385
On Consolidated 4 per cent. Preference Stock .....	Nil	Nil
On Ordinary Stock .....	Nil	Nil
		17,385
<b>UNDIVIDED BALANCE AT 31ST DECEMBER, CARRIED TO BALANCE SHEET .....</b>	<b>£</b>	<b>17,386</b>

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

**Dr.**

**To EXPENDITURE**

*See Abstracts*

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

187,351 18 5  
**B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:**—  
 (1) Locomotives 103,615 3 8  
 (2) Carriages 47,223 12 6  
 (3) Wagons 61,381 5 7  
 212,220 1 9

**C—LOCOMOTIVE RUNNING EXPENSES** 258,118 15 10

**D—TRAFFIC EXPENSES** 301,312 18 10

**E—GENERAL CHARGES** 559,431 14 8

**LAW CHARGES** 53,554 8 6

**PARLIAMENTARY EXPENSES** 3,973 13 11

**COMPENSATION (ACCIDENTS AND LOSSES):**

Passengers 13 3 6  
 Workmen 1,892 13 0  
 Damage and Loss of Goods, Property, &c. 1,393 5 5  
 3,289 1 11

**RATES** 11,299 0 6

**NATIONAL INSURANCE:**

Health, Pensions, &c. 8,777 16 10  
 Unemployment 4,486 12 0  
 13,264 8 10

**G—RUNNING POWERS (Balance)** (Cr.) 9 19 8

**TOTAL TRAFFIC EXPENDITURE** 1,044,384 8 10

**H—MILEAGE, DEMURPAGE, AND WAGON HIRE (BALANCE)**

17,394 19 1

**MISCELLANEOUS** 10,014 1 4

**TOTAL EXPENDITURE** 1,071,793 9 3

**NET RECEIPTS** 29,535 5 5

**TOTAL** 1,101,328 14 8

*See Abstracts*

**By GROSS RECEIPTS**

**PASSENGER TRAIN TRAFFIC—**

Ordinary Passengers—  
 First Class 13,383 9 3  
 Second Class 19,928 11 0  
 Third Class 363,482 11 4  
 396,794 11 7

**Season Tickets—**

First Class 1,626 19 9  
 Second Class 9,856 8 7  
 Third Class 35,455 11 3  
 46,938 19 7

**Workmen's Tickets** 5,209 14 4

**TOTAL RECEIPTS FROM PASSENGERS** 448,943 5 6

**Mails** 38,091 2 3

**Parcels up to 2 cwt, Parcels Post and Excess Luggage** 67,226 5 9

**Other Merchandise by Passenger Trains** 19,746 11 4

**V—Less Expenses of Collection and Delivery** 86,972 17 1  
 3,130 11 11

88,842 5 2

**TOTAL PASSENGER TRAIN RECEIPTS** 570,876 12 11

**GOODS TRAIN TRAFFIC—**

Merchandise 406,192 16 1  
**V—Less Expenses of Collection and Delivery** 47,415 15 4  
 358,777 0 9

**Live Stock** 73,464 0 11

**Coal, Coke and Patent Fuel** 36,683 6 11

**Other Minerals** 17,275 17 0

**TOTAL GOODS TRAIN RECEIPTS** 486,200 5 7

**TOTAL TRAFFIC RECEIPTS** 1,057,076 18 6

**H—MILEAGE, DEMURPAGE, & WAGON HIRE (Balance)** 1,807 9 0

**J—JOINT LINES** 21,964 6 8

**MISCELLANEOUS** 20,480 0 6

**TOTAL** 1,101,328 14 8

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, 1937 and 1938, as the amounts receivable or payable by the various parties have not yet been finally ascertained.

**TOTAL** 1,101,328 14 8

**TOTAL** 1,109,669

**TOTAL** 1,109,669

**Cr.**

**Year 1937**

Per cent. 1938

Per cent. 1937

Per cent. 1938

Per cent. 1937

Per cent. 1938

Per cent. 1937

Per cent. 1938

Per cent. 1937

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Per cent. 1938

Per cent. 1937

Per cent. 1938

Per cent. 1937

Per cent. 1938

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

	£ s. d.		£ s. d.		Year 1937	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries	8,544	9 3			8,511	
Office Expenses, &c.	589	17 11			718	
					9,229	
Maintenance of Roads, Bridges, and Works—						
Earthworks	2,181	1 9			2,012	
Bridges, Tunnels, Culverts, Retaining Walls and other Works	7,553	4 10			6,560	
Roads and Fences	11,202	10 5			12,386	
					20,958	
Maintenance of Permanent Way—						
Renewal of Running Lines—						
Wages	6,199	10 4			5,251	
Materials	26,029	1 3			13,214	
Engine Power and Wagon Repairs	1,070	2 2			1,177	
			33,298	13 9	19,642	
Repair of Running Lines and Sidings—						
Wages	59,573	11 9			58,823	
Materials	33,291	9 1			16,636	
Engine Power and Wagon Repairs	1,691	13 3			2,096	
			94,556	14 1	77,555	
					97,197	
Maintenance of Signalling	11,105	10 1			11,058	
Maintenance of Telegraphs	3,585	12 9			3,616	
					14,674	
Maintenance of Electric Track Equipment					477	
Maintenance of Stations and Buildings—						
Stations, Depots and Offices	14,918	9 1			15,359	
Engine Sheds	1,630	8 7			1,565	
Carriage Sheds	73	7 7			31	
Locomotive Workshops	797	16 2			571	
Carriage Workshops	231	10 11			272	
Wagon Workshops	84	15 4			146	
Other Buildings	578	2 3			641	
					18,585	
Transfer from Railway Depreciation Funds (Net)					191,129 10 5	161,120
					3,777 12 0	(Dr.) 1,913
<b>TOTAL</b>					<b>£ 187,351 18 5</b>	<b>163,033</b>

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

(1)—LOCOMOTIVES				(2)—CARRIAGES			
	£ s. d.		Year 1937		£ s. d.		Year 1937
	£	s. d.	£		£	s. d.	£
Superintendence—				Superintendence—			
Salaries	2,501	19 3	2,361	Salaries	1,661	15 10	1,608
Office Expenses	410	11 5	440	Office Expenses	216	12 2	222
			2,801				1,830
Complete Renewals—				Complete Renewals—			
Wages	5,375	13 4	2,444	Wages	2,514	5 10	2,075
Materials	4,370	0 2	3,749	Materials	2,828	17 0	2,364
			6,193				5,343 2 10
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages	49,605	12 10	50,464	Wages	18,680	9 8	21,706
Materials	13,118	1 4	12,074	Materials	5,274	7 6	5,843
			62,538				23,954 17 2
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant	4,602	11 8	5,247	Repairs and Renewals of Machinery and Plant	928	9 8	1,238
Other Expenses	9,112	12 4	8,039	Other Expenses	4,142	1 10	4,412
			13,286				5,070 11 6
Transfer to Railway Depreciation Funds (Net)			89,097 2 4				36,246 19 6
			15,867 18 2				8,340
			104,965 0 6				93,158
Deduct—Engine Power supplied to and by the Company (Balance)			1,349 16 10	Transfer to Railway Depreciation Funds (Net)			10,976 13 0
			1,448				4,580
<b>TOTAL</b>			<b>£ 103,615 3 8</b>	<b>TOTAL</b>			<b>£ 47,223 12 6</b>

**(3)—WAGONS**

	£ s. d.		£ s. d.		Year 1937	
	£	s. d.	£	s. d.	£	
Superintendence—						
Salaries	1,630	5 5			1,459	
Office Expenses	209	13 10			209	
Complete Renewals—						
Wages	4,309	12 7			1,668	
Materials	10,587	13 5			1,139	
					2,548	
Repairs and Partial Renewals—						
Wages	18,639	13 10			3,687	
Materials	7,470	13 8			20,753	
					7,276	
Workshop Expenses—					28,029	
Repairs and Renewals of Machinery and Plant	359	13 10			522	
Other Expenses	3,319	5 0			3,304	
					3,826	
Transfer to Railway Depreciation Funds (Net)					46,526 11 7	37,210
					14,854 14 0	13,940
<b>TOTAL</b>					<b>£ 61,381 5 7</b>	<b>51,150</b>

ABSTRACT C.—Locomotive Running Expenses.				ABSTRACT D.—Traffic Expenses.			
			Year				Year
			1937				1937
			£				£
Superintendence—	£ s. d.	£ s. d.	£	Salaries and Wages:—			£
Salaries .....	5,151 10 1		4,937	Superintendence .....	20,271 8 7	19,887	
Office Expenses .....	775 12 2		755	Stationmasters and Clerks .....	66,149 12 11	65,796	
Steam Train Working:—		5,927 2 3	5,692	Signalmen and Gatemen .....	38,388 11 5	38,055	
Wages connected with the running of				Ticket Collectors, Policemen, Porters,			
Locomotive Engines .....	109,164 1 2		107,228	& c. ....	95,763 10 3	96,833	
Fuel .....	123,602 11 10		111,084	Guards .....	14,811 7 0	14,834	
Water .....	5,696 11 7		5,833				
Lubricants .....	3,406 9 7		3,000				
Other Stores, including Clothing .....	3,962 16 6		3,847				
Miscellaneous .....	1,718 7 1		1,627				
Diesel Rail Car Working:—		247,550 17 9	232,619			235,384 10 2	235,405
Wages connected with the running of				Fuel, Lighting, Water and General Stores .....	15,050 5 5	16,409	
Diesel Rail Cars.....	2,722 7 2		1,731	Clothing .....	3,507 7 4	3,051	
Fuel Oil .....	1,179 7 1		713	Printing, Advertising, Stationery, Stamps, and Tickets .....	14,230 4 9	13,118	
Lubricants .....	144 8 7		131	Wagon Covers, &c. ....	744 5 6	906	
Other Stores, including Clothing .....	14 9 7		19	Expenses of Joint Stations and Junctions .....	(Cr.) 821 5 1	(Cr.) 817	
Miscellaneous .....	108 0 2		36	Cleansing, Lubricating and Lighting of Vehicles.....	8,948 4 3	8,830	
Diesel Rail Bus Working:—		4,168 12 7	2,630	Shunting Expenses (other than Mechanical):—			
Wages connected with the running of				Wages .....	£ s. d.		
Diesel Rail Buses.....	291 19 11		548	Other Expenses .....	13,122 8 11	12,699	
Fuel Oil.....	74 8 3		99				
Lubricants .....	6 19 10		9				
Other Stores, including Clothing .....	4 12 7		5				
Miscellaneous .....	1 1 0		3				
Electric Train (Tram) Working:—		379 1 7	664	Working of Stationary Engines, Hoists, Cranes, &c. . .	1,839 1 9	1,732	
Wages of Motormen .....	1,291 1 11		1,272	Railway Clearing Houses Expenses.....	6,036 8 2	5,819	
Electric Current .....	2,179 8 7		2,289	Miscellaneous Expenses .....	3,120 12 3	5,667	
Other Stores, including Clothing .....	29 3 1		43				
Deduct—		3,499 13 7	3,604				
Engine Power supplied to and by the Company							
(Balance) .....		261,525 7 9	245,209				
TOTAL .....	£ 258,118 15 10		241,594		£ 301,312 18 10		302,928

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

			Year 1937				Year 1937		
			£ s. d.	£				£ s. d.	£
Directors' Fees voted by Shareholders .....	3,667 10 0		3,667	Salaries and Wages .....	13,443 8 1	15,888			
Auditors and Public Accountants .....	556 10 0		556	Rent, Rates and Taxes .....	70 11 0	71			
Salaries of Secretary, General Manager, Accountant and Clerks .....	23,443 9 1		23,015	Maintenance of Motors.....	21,431 7 5	27,659			
Office Expenses do. do. do. . .	2,374 8 9		2,397	Amounts Paid for Hired Cartage .....	25,013 13 11	28,534			
Rating Expenses.....	142 0 0		948	Miscellaneous .....	1,183 17 2	1,751			
Fire Insurance.....	1,030 2 8		925						
Superannuation and Benevolent Funds, Pensions, &c.	19,718 6 1		16,854						
Subscriptions and Donations .....	40 10 0		65	Deduct: Cartage for Other A/cs. ....	10,596 10 4	16,041			
Miscellaneous Expenses .....	2,581 11 11		2,838	TOTAL.....	£ 50,546 7 3	57,862			
TOTAL .....	£ 53,554 8 6		51,265	Amount charged to Passenger Train Traffic .....	3,130 11 11	3,188			
				Amount charged to Goods Traffic .....	47,415 15 4	54,674			

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

	Receipts	Payments	Balance (Credit)	Year 1937		
				Receipts	Payments	Balance (Credit)
				£ s. d.	£ s. d.	£ s. d.
Passenger Train Traffic .....	193 14 6	23 11 0	170 3 6	175	24	151
Goods Train Traffic .....	117 4 10	277 8 8	(Dr.) 160 3 10	237	386	(Dr.) 149
TOTAL.....	£ 310 19 4	300 19 8	9 19 8	412	410	2

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

	Receipts	Expenditure	Balance (Credit)	Year 1937		
				Receipts	Expenditure	Balance (Credit)
				£ s. d.	£ s. d.	£ s. d.
Mileage and Demurrage—						
Passenger Train Vehicles .....	507 7 10	347 5 4	160 2 6	467	362	105
Goods Train Vehicles .....	4,721 19 11	3,347 16 11	1,374 3 0	4,682	3,509	1,173
Hire of—						
Passenger Train Vehicles.....	21 4 0	163 16 0	(Dr.) 142 12 0	74	170	(Dr.) 96
Goods Train Vehicles ..	415 15 6	—	415 15 6	551	—	551
TOTAL.....	£ 5,666 7 3	3,858 18 3	1,807 9 0	5,774	4,041	1,733



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

		County Donegal Railways Joint Committee		Year 1937			
		£	s. d.	£	s. d.		
<b>GROSS RECEIPTS.</b>							
PASSENGER TRAIN TRAFFIC:—							
Ordinary Passengers—							
Third Class.....		12,458	17 3		12,294		
Season Tickets—							
Third Class.....		763	6 1		678		
TOTAL RECEIPTS FROM PASSENGERS.....				13,222	3 4	12,972	
Mails.....							
				2,273	8 10	2,186	
Parcels up to 2 cwt., Parcels Post, and Excess Luggage.....							
				3,447	4 11	3,290	
Other Merchandise by Passenger Trains.....							
				506	7 10	380	
Less Expenses of Collection and Delivery.....				3,953	12 9	3,670	
				3,953	12 9	3,670	
TOTAL PASSENGER TRAIN RECEIPTS.....				19,449	4 11	18,828	
GOODS TRAIN TRAFFIC:—							
Merchandise.....							
				21,039	17 1	20,130	
Less Expenses of Collection and Delivery.....							
				2,723	10 11	3,752	
				18,316	6 2	16,378	
Live Stock.....							
				2,032	12 0	1,955	
Coal, Coke, and Patent Fuel.....							
				1,470	13 4	1,368	
Other Minerals.....							
				560	2 0	564	
TOTAL GOODS TRAIN RECEIPTS.....				22,379	13 6	20,265	
TOTAL TRAFFIC RECEIPTS.....				41,828	18 5	39,093	
MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....							
				886	14 4	1,048	
MISCELLANEOUS.....							
				1,213	0 6	1,190	
TOTAL RECEIPTS.....				£	43,928	13 3	41,331
Company's Proportion of Total Receipts in respect of Railway Working.....							
				£	21,964	6 ½ 8	20,666
Company's Proportion of Other Receipts (Net).....							
				£	1,311	10 2	1,029
<b>EXPENDITURE.</b>							
Maintenance and Renewal of Way and Works.....							
				7,266	19 7	7,186	
Maintenance and Renewal of Rolling Stock—							
Locomotives.....							
				3,534	17 8	3,673	
Carriages.....							
				983	9 5	887	
Wagons.....							
				1,306	13 1	1,536	
				5,825	0 2	6,096	
Locomotive Running Expenses.....							
				7,690	12 9	7,920	
Traffic Expenses.....							
				9,947	5 3	10,376	
				17,637	18 0	18,296	
General Charges.....							
				2,091	5 6	2,156	
Law Charges.....							
				25	0 0	80	
Compensation (Accidents and Losses):—							
Passengers.....							
				—		—	
Workmen.....							
				7	4 0	109	
Damage and Loss of Goods, Property, &c.....							
				31	16 4	60	
				39	0 4	169	
Rates.....							
				941	5 6	916	
National Insurance:—							
Health, Pensions, &c.....							
				306	19 11	315	
Unemployment.....							
				103	1 3	119	
				410	1 2	434	
TOTAL TRAFFIC EXPENDITURE.....				34,236	10 3	35,333	
Miscellaneous.....							
				553	7 ½ 10	479	
TOTAL EXPENDITURE.....				£	34,789	18 1	35,812
Company's Proportion of Total Expenditure in respect of Railway Working.....							
				£	17,394	19 1	17,906
Company's Proportion of Interest, Rentals, and other Fixed Charges.....							
				£	8,231	13 3	7,732

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

To Expenditure		Year 1937	By Gross Receipts		Year 1937
	£ s. d.	£		£ s. d.	£
Superintendence .....	3,652 12 1	3,425	Passenger Services :—		
Maintenance of Buildings .....	934 7 1	863	Passengers .....	149,452 1 8	148,938
Maintenance of Motor Vehicles.....	51,403 2 6	57,408	Other Receipts .....	6,047 16 5	6,901
Traffic Expenses .....	66,034 15 4	69,675	Hire of Vehicles :—		
Hire of Vehicles .....	79 4 5	60	Passengers .....	142 19 8	40
Rates.....	379 12 0	360			
Licence Duty.....	12,266 16 8	11,924			
Miscellaneous.....	6,198 15 10	7,378			
Transfer to Renewal Account.....	140,949 5 11	151,093			
	11,310 6 4	6,471			
<b>TOTAL EXPENDITURE.....</b>	<b>152,259 12 3</b>	<b>157,564</b>			
<b>DEDUCT :—</b>					
Road Transport for and by Other Railway Companies and Accounts .....	6,373 11 8	4,836			
<b>ADD :—</b>					
Balance of payments to or by other under- takings under working agreements in respect of working expenses .....	63 2 8	40			
<b>NET EXPENDITURE.....</b>	<b>145,949 3 3</b>	<b>152,768</b>			
<b>BALANCE.....</b>	<b>9,693 14 6</b>	<b>3,111</b>			
<b>TOTAL.....</b>	<b>£ 155,642 17 9</b>	<b>155,879</b>	<b>TOTAL.....</b>	<b>£ 155,642 17 9</b>	<b>155,879</b>

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

To Expenditure		Year 1937	By Gross Receipts		Year 1937
	£ s. d.	£		£ s. d.	£
Salaries and Wages.....	8,645 11 4	8,052	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	54,066 14 4	54,526
Provisions, Wines and Spirits consumed.....	29,271 15 3	29,003			
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refresh- ment Cars .....	3,201 12 0	8,916			
Heating and Lighting of Hotels and Refreshment Rooms	2,243 19 8	2,335			
Rents .....	133 6 0	132			
Rates.....	920 11 10	836			
Taxes .....	337 17 1	334			
Miscellaneous .....	4,312 2 9	4,846			
	49,066 15 11	54,454			
Transfer to Depreciation Fund (Net).....	1,450 12 6	D/d 3,339			
Transfer from Suspense Account .....	971 5 3	D/d 971			
<b>TOTAL EXPENDITURE.....</b>	<b>51,488 13 8</b>	<b>50,144</b>			
<b>BALANCE.....</b>	<b>2,578 0 8</b>	<b>4,382</b>			
<b>TOTAL.....</b>	<b>£ 54,066 14 4</b>	<b>54,526</b>	<b>TOTAL.....</b>	<b>£ 54,066 14 4</b>	<b>54,526</b>

## 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.

(Not applicable to this Company).

Dr.	No. 18.—GENERAL BALANCE SHEET.						Cr.
			Year 1937				Year 1937
	£	s. d.	£		£	s. d.	£
To Amount due to Bankers (secured) .....	302,275	5 5	228,890	By Capital Account, Balance at Debit thereof, as per Account No. 4 .....	493,480	13 10	493,481
Unpaid Interest and Dividends .....	12,756	15 5	12,836	Cash at Bankers and in hand .....	5,564	14 0	4,617
Interest payable or accruing and provided for ....	36,298	7 7	36,298	Investments in Government Securities .....	452,408	1 11	619,940
Amount due to Railway Companies and Committees .....	602	9 6	1,133	(at Market Value at 31st December, 1938).			
Savings Bank.....	£ 22,246	s. d. 18 1	24,560	Stock in Northern Ireland Road Transport Board not charged as Capital Expenditure (at cost) .....	39,763	0 0	39,763
Superannuation and Provident Funds.....	19,162	16 0	19,194	(Interest in arrear for 1938).			
Trustees of Pension Fund Account.....	161,939	17 10	156,876	Stock of Stores and Materials .....	180,518	3 4	194,051
	203,349	11 11	200,630	Outstanding Traffic Accounts .....	35,042	19 6	34,287
Deduct :—				Amount due by Railway Companies and Committees .....	16,086	7 3	14,047
Amount Invested.....	199,460	3 2	38,159	Amount due by Railway Clearing Houses.....	7,529	4 6	11,636
(Market value at 31st December, 1938, £192,238)	3,889	8 9	162,471	Amount due by Minister for Posts and Telegraphs and Postmaster-General.....	10,262	18 2	10,018
Wages Staff Pensions Reserve .....	92,500	0 0	92,500	Accounts Receivable .....	7,855	16 1	9,100
Accounts payable.....	32,067	15 4	50,099	Miscellaneous Accounts .....	68,544	16 8	62,868
Liabilities accrued .....	34,850	1 5	32,874	Cost of acquiring Road Motor Services apart from the value of Working Stock .....	178,683	1 9	174,349
Miscellaneous Accounts (Including Reserve for Contingent Liabilities).....	65,270	15 7	63,497	Capital Expenditure Suspense Account :—			
Fire Insurance Fund .....	77,673	19 9	78,416	As at 31st December, 1937	£ 253,319	s. d. 3 6	
Depreciation Funds :—				Add — Expenditure during year, less Credits for Assets displaced or sold .....	49,146	15 0	
Railway .....	1,021,727	12 1	984,741				302,465 18 6
Other Businesses .....	152,562	3 1	135,335	(Including £258,118 16s. 2d. for Road Motor Vehicles, Garages, etc.).			253,319
General Reserve Fund .....	—		25,000	Revenue Account—Balance at Debit as per Account No. 9 .....	34,268	18 5	—
Balance available for Dividends and Reserve as per Account No. 9 .....	£	s. d.	34,771				
Less Interim Dividends paid as per Statement No. 9 (a) .....	—		17,385				
	—		17,386				
	£ 1,832,474	13 11	1,921,476		£ 1,832,474	13 11	1,921,476

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

	RUNNING LINES										Year 1937								
	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 .....																			
Portadown Junction to Clones Junction .....																			
Portadown Junction to Omagh .....																			
Dundalk to Londonderry .....																			
<b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>																			
<b>Minor and Branch Lines—</b>																			
Oldcastle Branch .....																			
Bundoran .....																			
Markethill to Warrenpoint .....																			
<b>Branches off Main Line—</b>																			
Between Dublin and Belfast .....																			
" Portadown and Clones .....																			
" " " Omagh .....																			
" Dundalk and Londonderry .....																			
Howth Tramway (Electric) .....																			
<b>TOTAL .....</b>																			
<b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b>																			
<b>As enumerated in Abstract J.—</b>																			
County Donegal Railways Joint Committee .....																			
Other Joint Lines .....																			
<b>TOTAL .....</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 .....																			
<b>GRAND TOTAL .....</b>																			
<i>Do. Do. Year 1937 .....</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 1937	
	M.	Ch.
Lines Owned by the Company .....	537	67
.. Partly Owned .....	0	29
.. over which the Company exercises Running Powers continuously .....	8	51
<b>TOTAL .....</b>	<b>546</b>	<b>67</b>
<b>Add :—</b>		
Lines over which the Company exercises Running Powers occasionally .....	—	—
<b>TOTAL .....</b>	<b>546</b>	<b>67</b>

II.—ROLLING STOCK.

(A)—STEAM LOCOMOTIVES AND TENDERS.

(B)—RAIL MOTOR VEHICLES.

Description	Number	Year 1937 Number
<b>TENDER ENGINES :—</b>		
Wheel Type—		
4 — 4 — 0 .....	67	67
0 — 6 — 0 .....	84	86
<b>TOTAL .....</b>	<b>151</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
<b>TOTAL .....</b>	<b>40</b>	<b>40</b>
<b>TOTAL .....</b>	<b>191</b>	<b>193</b>
<b>TENDERS .....</b>	<b>150</b>	<b>150</b>

	Number	Carrying Capacity	Year 1937	
			Number	Carrying Capacity
			Number	Seats
Diesel Rail Cars ..	9	884	7	556
Diesel Rail Buses ..	3	76	3	72
<b>TOTAL .....</b>	<b>12</b>	<b>960</b>	<b>10</b>	<b>628</b>

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

	Number	Carrying Capacity	Year 1937	
			Number	Carrying Capacity
			Number	Seats
Passenger Cars .....	10	682	10	682
Goods Car .....	1	—	1	—
<b>TOTAL .....</b>	<b>11</b>		<b>11</b>	

II.—ROLLING STOCK.

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

(E)—MERCHANDISE AND MINERAL VEHICLES.

	Number	SEATS OR BERTHS				Year 1937		Number	Year 1937		
		1st Class	2nd Class	3rd Class	Total	Number	Seats or Berths Total		Number	Number	
<b>PASSENGER CARRIAGES :—</b>											
Carriages of Uniform Class .....	218	100	770	14,172	15,042	227	15,590	10	10		
Composite Carriages .....	112	1,573	3,130	1,727	6,430	114	6,495	1,953	1,960		
Restaurant Carriages .....	7	100	131	—	231	5	168	28	31		
Miscellaneous .....	1	12	12	24	48	1	48	12	12		
<b>TOTAL.....</b>	<b>338</b>	<b>1,785</b>	<b>4,043</b>	<b>15,923</b>	<b>21,751</b>	<b>347</b>	<b>22,301</b>	<b>574</b>	<b>580</b>		
Sleeping .....	<i>Nil</i>					<i>Nil</i>	<i>Nil</i>	50	50		
<b>TOTAL PASSENGER CARRIAGES</b>	<b>338</b>				<b>21,751</b>	<b>347</b>	<b>22,301</b>	82	90		
<b>OTHER COACHING VEHICLES :—</b>											
Post Office Vans .....	2					2		12	12		
Luggage, Parcels, and Brakes Vans .....	53					53		50	50		
Carriage Trucks .....	24					25		12	12		
Horse Boxes .....	67					67		24	24		
Miscellaneous .....	82					82		48	48		
<b>TOTAL OTHER COACHING VEHICLES</b>	<b>228</b>					<b>229</b>		50	50		
<b>TOTAL COACHING VEHICLES .....</b>	<b>566</b>					<b>576</b>		82	90		
								<b>TOTAL</b>	<b>5,493</b>	<b>5,465</b>	
<b>(F)—RAILWAY SERVICE VEHICLES.</b>											
								<b>Number</b>	<b>Year 1937</b>		
									<b>Number</b>		
								1	1		
								242	242		
								155	156		
								10	10		
								2	2		
								13	13		
								72	71		
								<b>TOTAL</b>	<b>495</b>	<b>495</b>	

III.—HORSES AND ROAD VEHICLES.

	Number	Year 1937
		Number
<b>PARCELS AND GOODS ROAD VEHICLES :—</b>		
Motors .....	104	110
<b>PASSENGER ROAD VEHICLES :—</b>		
Motors :—		
Single deck Omnibuses .....	127	120
Double deck Omnibuses .....	2	2
	<b>129</b>	<b>122</b>
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 1937	
		Acreage	
	A. B. P.	a. r. p.	
Agricultural Land .....	186 1 39½	187 1 1½	
Urban and Suburban Land .....	24 3 21	24 3 38	
<b>Houses</b>			
	<b>Number</b>	<b>Year 1937</b>	
		<b>Number</b>	
Labouring Class Dwellings .....	5	5	
Houses and Cottages for Company's Servants ..	257	271	
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 1937			
QUANTITIES OF PRINCIPAL MATERIALS USED :—				
Ballast .....	22,766 Cubic Yards			26,955 Cubic Yards
Fencing.....	10 M. 492 Yds.			13 M. 579 Yds.
Rails .....	1,569 Tons			1,120 Tons
Sleepers.....	75,074 Sleepers			54,742 Sleepers
MILES MAINTAINED :—				
Miles of Road.....	M.	Chs.	M.	Chs.
	543	9	543	13
Miles of road reduced to Single Track—				
Running Lines .....	708	74	709	1
Sidings .....	115	22	118	55
MILES OF TRACK RENEWED .....	11	5	8	79

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

	In Company's Workshops Number	By Contract Number	Total	Year 1937
				Total
LOCOMOTIVES RENEWED.....	4	—	4	1
LOCOMOTIVES REPAIRED—				
Heavy repairs .....	41	—	41	48
Light repairs .....	14	—	14	13
LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR.....	28	—	28	34
DIESEL RAIL CARS—				
Rail Cars renewed .....	—	—	—	—
Rail Cars repaired—				
Heavy repairs .....	8	—	8	11
Light repairs .....	—	—	—	3
Rail Cars under or awaiting repair at end of year .....	3	—	3	3
DIESEL RAIL BUSES—				
Rail Buses renewed .....	—	—	—	—
Rail Buses repaired—				
Heavy repairs .....	6	—	6	3
Light repairs .....	2	—	2	2
Rail Buses under or awaiting repair at end of year .....	2	—	2	1
ELECTRIC TRAIN (TRAMS) :—				
Tram Vehicles renewed.....	—	—	—	—
Tram Vehicles repaired				
Heavy repairs.....	9	—	9	12
Light repairs.....	20	—	20	33
Tram Vehicles under or awaiting repair at end of year.....	—	—	—	—
COACHING VEHICLES—				
Carriages renewed.....	1	—	1	4
Carriages repaired—				
Heavy repairs .....	103	—	103	110
Light repairs .....	179	—	179	168
Carriages under or awaiting repair at end of year .....	15	—	15	35
Others renewed .....	—	—	—	—
Others repaired—				
Heavy repairs .....	7	—	7	12
Light repairs .....	230	—	230	301
Others under or awaiting repair at end of year .....	8	—	8	15
WAGONS RENEWED—				
Completely renewed .....	70	—	70	25
Partially renewed .....	—	—	—	—
WAGONS REPAIRED—				
Heavy repairs .....	160	—	160	270
Light repairs .....	4,745	—	4,745	4,807
WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR.....	189	—	189	158

XII.—ENGINE MILEAGE.

YEAR 1937.

	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles		Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles																		
	Coaching	Goods	Coaching	Goods	Coaching	Goods	Coaching	Goods	Total	Total	Coaching	Goods	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods	Total																
																						Coaching	Goods	Total	Coaching	Goods	Total										
	Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles		Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles																		
Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles		Train Miles (Loaded Trains)		Total Train Miles (including Empty Trains run for Traffic purposes on either the Forward or Return Journey)		Shunting Miles		Other Miles Assisting Light, &c.)		Total Engine Miles																			
<b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																																					
Over the Company's System by the Company's Engines.....																																					
3,097,273		759,597		3,856,870		3,130,239		774,809		3,905,048		181,971		602,716		178,860		4,868,595		729,656		3,795,899		3,096,135		741,695		3,837,830		181,332		598,950		175,078		4,792,290	
5,618		1,123		6,741		5,639		1,123		6,762		1,509		767		268		9,306		1,091		6,637		5,572		1,091		6,663		1,561		800		177		9,201	
3,102,891		760,720		3,863,611		3,135,878		775,932		3,911,810		183,480		603,483		179,128		4,877,901		3,071,789		3,802,535		3,101,707		742,786		3,844,493		182,893		598,850		175,255		4,801,491	
<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.....																																					
3,097,273		757,196		3,854,469		3,130,239		771,089		3,901,928		181,971		582,716		267,995		4,934,610		2,401		2,401		—		3,120		181,332		578,050		277,172		4,871,264			
—		2,401		2,401		—		3,120		3,120		—		20,000		—		23,120		—		2,401		—		3,120		—		20,000		—		23,120			
5,618		1,123		6,741		5,639		1,123		6,762		1,509		767		268		9,306		—		6,637		5,572		1,091		1,561		800		177		9,201			
3,102,891		760,720		3,863,611		3,135,878		775,932		3,911,810		183,480		603,483		268,263		4,967,036		3,071,789		3,802,536		3,101,707		742,786		3,844,493		182,893		598,850		277,349		4,903,585	
<b>C—MILES RUN BY THE COMPANY'S ENGINES—</b>																																					
<i>(1) Steam Tender and Tank Engines—</i>																																					
Over Lines owned, leased, or worked by the Company.....																																					
2,550,912		757,196		3,308,108		2,576,344		771,089		3,348,033		181,971		582,716		263,938		4,376,658		—		—		—		—		183,385		578,050		272,483		4,424,000			
11,608		4,897		16,565		12,649		5,616		18,265		1,939		21,560		1,109		42,873		—		16,597		12,564		—		2,035		42,630		—		42,630			
2,562,580		762,093		3,324,673		2,588,993		777,305		3,366,298		183,910		604,276		265,047		4,419,531		—		16,597		12,564		—		183,420		599,605		273,851		4,467,530			
—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—			
<i>(2) Diesel Rail Cars—</i>																																					
Over Lines Owned, Leased or worked by the Company.....																																					
380,183		—		380,183		387,741		—		387,741		—		—		4,057		391,798		—		248,682		250,861		—		—		—		2,572		253,433			
1,008		—		1,008		1,076		—		1,076		—		—		137		1,213		—		728		752		—		—		—		—		752			
381,191		—		381,191		388,817		—		388,817		—		—		4,194		393,011		—		249,410		251,613		—		—		—		2,572		254,185			
—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—			
<i>(3) Diesel Rail Buses—</i>																																					
Over Lines owned, leased or worked by the Company.....																																					
57,351		—		57,351		57,351		—		57,351		—		—		636		57,987		—		82,344		82,463		—		—		—		784		83,247			
576		—		576		576		—		576		—		—		—		576		—		744		744		—		—		—		—		744			
57,927		—		57,927		57,927		—		57,927		—		—		636		58,563		—		83,088		83,207		—		—		—		784		83,991			
—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—			
<i>(4) Electric Traction—Trams—</i>																																					
Over Lines owned, leased or worked by the Company.....																																					
110,416		—		110,416		110,416		—		110,416		—		—		1,001		111,417		—		111,524		111,524		—		—		—		1,333		112,857			
—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—		—			
3,112,114		762,093		3,874,207		3,146,153		777,305		3,923,458		183,910		604,276		270,878		4,982,522		3,080,523		3,810,179		3,111,315		744,183		3,855,498		165,420		599,605		278,040		4,918,563	

## XIII.—Passenger Traffic and Receipts.

Class of Passengers	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Year 1937			
					Number	Receipts	Average Fare per Passenger	Number Originating on the Company's System
		£	s. d.			£	s. d.	
Ordinary—								
1st Class .....	33,514	13,383	7 11.84	29,502	39,012	14,624	7 5.97	34,482
2nd Class .....	109,162	19,928	3 7.80	108,655	115,092	20,984	3 7.75	114,239
3rd Class .....	4,650,191	363,483	1 6.76	4,483,326	4,759,046	365,384	1 6.42	4,600,127
Workmen .....	212,714	5,210	5.87	212,714	203,540	4,661	5.49	203,540
TOTAL.....	5,005,581	402,004	1 7.28	4,834,197	5,116,690	405,653	1 7.03	4,952,388
Season—								
1st Class .....	102	1,627	—	102	115	1,841	—	115
2nd Class .....	1,115	9,856	—	1,115	1,141	10,368	—	1,141
3rd Class .....	4,171	35,456	—	4,171	3,818	32,445	—	3,818
TOTAL.....	5,388	46,939	—	5,388	5,074	44,654	—	5,074

## XIV.—Goods Traffic and Receipts.

	Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System	Year 1937			
					Tonnage	Receipts	Average Receipt per ton	Tonnage originating on the Company's System
		£	s. d.			£	s. d.	
Merchandise .....	603,815	358,777	11 10.60	472,207	530,024	349,372	13 2.20	391,798
Coal, Coke and Patent Fuel .....	112,994	36,683	6 5.91	107,702	152,335	48,927	6 5.08	145,966
Other Minerals .....	62,572	17,276	5 6.26	51,665	78,935	22,700	5 9.02	67,210
TOTAL.....	779,381	412,736	10 7.10	631,574	761,294	420,999	11 0.72	604,974
	Number			Number originating on the Company's System	Number			Number originating on the Company's System
Live Stock .....	531,477	73,464	—	428,134	537,176	71,565	—	429,974

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

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

Originating on the Company's System	Tons	Year 1937		Originating on the Company's System	Number	Year 1937	
		Tons	Number			Number	
Ale and Porter (including Empties).....	15,669	18,268		Horses .....	5,850	7,213	
Bacon and Hams, Butter and Eggs .....	16,582	17,278		Cattle .....	195,087	186,612	
Flour and Bran, Sharps and other Flour Mill Offal.....	24,264	24,718		Calves .....	20,400	22,039	
Grain .....	77,783	58,946		Sheep .....	37,968	40,125	
Groceries (excluding Bacon, Hams and Butter)	12,999	12,624		Pigs .....	166,661	173,781	
Manure .....	14,639	16,456		Miscellaneous .....	168	204	
Oil Cake and Cattle Foods.....	31,993	30,945					
Potatoes .....	8,053	11,863					
Timber .....	12,032	13,768					
Coal, Coke and Patent Fuel.....	107,702	145,966					
TOTAL.....	321,716	360,832		TOTAL.....	428,134	429,974	

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

	A/c No.	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
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	1,662,689	1,623,822	1,558,172	1,389,912	1,003,534	1,247,912	1,312,802	1,305,845	1,320,073	1,311,038
Revenue Expenditure on ditto .....	8	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	1,269,231
Net Receipts of ditto .....	8	275,392	187,716	179,214	28,958	(Dr)71,935	40,724	101,185	115,890	105,765	41,807
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .....	8	15,000	40,000	10,000	38,429	—	7,500	—	—	—	—
Miscellaneous Receipts, Net .....	8	68,207	63,424	59,762	64,629	37,251	35,558	38,947	35,428	33,725	28,811
Total Net Income .....	8	358,599	291,140	248,976	132,016	(Dr)34,684	83,782	140,132	151,318	139,490	70,618
Interest, Rentals and other Fixed Charges.....	9	122,624	115,174	114,789	113,186	115,863	114,465	114,825	115,099	115,229	131,188
Dividends on Guaranteed and Preference Stocks.....	9	114,738	114,738	114,738	34,771	34,771	34,771	34,771	34,771	34,771	—
Balance after payment of above Dividends on Guaranteed and Preference Stocks.....	9	121,237	61,228	19,449	(Dr.)15,941	(Dr)185,318	(Dr.)65,454	(Dr.) 9,464	1,448	(Dr)10,510	(Dr)60,570
Dividend on Ordinary Stock.....	9	121,521	60,760	20,254	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dividend—Rate per cent.....		3%	1½%	10/-%	—	—	—	—	—	—	—
Surplus (+) or Deficit (—).....		-284	+468	-805	-15,941	-185,318	-65,454	-9,464	+1,448	-10,510	-60,570
Appropriation from General Reserve .....		—	—	—	—	100,000	—	—	—	—	25,000
Credit balances—taken from Miscellaneous Accounts—now released .....		—	—	—	—	46,982	65,454	9,464	—	9,062	1,301
Brought forward from previous year.....		54,898	54,614	55,082	54,277	38,336	—	—	—	1,448	—
Carried forward to subsequent year.....		54,614	55,082	54,277	38,336	—	—	—	1,448	—	(Dr)34,269

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, 12th January, 1939.

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, 12th January, 1939.

GEO. B. HOWDEN, *Chief Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENNAVY,

*Chairman of the Company.*

F. C. WALLACE,

*Secretary of the Company.*

## AUDITORS' CERTIFICATE.

We hereby certify that, 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, 1937 and 1938, the results of which have not yet been finally ascertained, the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, 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.

30th January, 1939.

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, 1937 and 1938, the results of which have not yet been finally ascertained.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Chartered Accountants,

5 London Wall Buildings,

LONDON, E.C.2.





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

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**Financial Accounts**

AND

**Statistical Returns**

FOR THE

**Year ended 31st December, 1938.**

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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 Gresham Hotel, Upper O'Connell Street, Dublin, on Tuesday, 28th day of February, 1939, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1938, for the election of Directors and an Auditor, and for the transaction of the General Business of the Company.

Dated this 10th day of February, 1939.

**F. C. WALLACE,**

*Secretary.*

Anniers Street Station,  
Dublin.

**FALCONER, DUBLIN.**

# THE GREAT SOUTHERN RAILWAYS COMPANY.

## DIRECTORS:

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

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

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

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

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

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

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

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1938.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock p.m., on FRIDAY, the 3RD MARCH, 1939, 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, 1938, 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:—

	1938.	1937.
<b>Per Account No. 8:</b>		
	£	£
Receipts (including Road Transport) .. ..	4,279,788	4,329,326
Expenditure do. do. .. ..	3,964,642	3,924,660
Net Receipts do. do. .. ..	315,146	404,666
Miscellaneous Receipts (Net) from Rents, Interest, etc. .. ..	35,967	41,685
<b>TOTAL NET INCOME .. ..</b>	<b>351,113</b>	<b>446,351</b>
<b>Per Account No. 9:</b>		
<i>Add</i> —Balance from last Account .. ..	36,910	34,607
	388,023	480,958
<i>Deduct</i> —Debenture Interest .. ..	308,595	306,216
	79,428	174,742
<i>Deduct</i> —Interest, Rentals, and Other Fixed Charges .. ..	85,529	60,105
Balance after payment of Debenture Interest and Fixed Charges .. ..	Dr. 6,101	Cr. 114,637
<i>Less</i> —Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. ..	6,101	—
Balance available for Dividends .. ..	—	Cr. 114,637

The Directors regret that, owing to the financial position as shewn by the foregoing figures, they have to defer the payment of a dividend on the Guaranteed Preference Stock. The dividend on the Guaranteed Preference Stock is cumulative.

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

Attention is drawn to the note at the foot of the Balance Sheet referring to a contingent asset arising from the Appeal in regard to the Company's valuation. It is the intention of the Directors to recommend the payment of dividends in respect of the year 1938 on the 4 per cent Guaranteed Stock, if and when this asset becomes available and the financial condition of the Company justifies such recommendation.

#### REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1938 shew a decrease of £49,538 as compared with those for the Year 1937, notwithstanding the fact that all traffic charges as from the 1st January, 1938, were subject to a Five per cent. increase.

The Gross Expenditure for the Year 1938 was £3,964,642, compared with £3,924,660 for the Year 1937, an increase of £39,982.

#### PROPOSED TRANSPORT LEGISLATION.

The Directors for some considerable time have been making representations to the Government regarding the necessity for further legislative action in order to prevent the many infringements and evasions by road hauliers of the provisions of the Road Transport Act, 1933, which so adversely affect the Company's revenue.

The question of remedial legislation is engaging the attention of the Minister for Industry and Commerce, who has appointed a Tribunal which is at present engaged in an Inquiry covering the whole transport position in Eire. An exhaustive statement of the Company's position has been submitted to this Tribunal, and supported later by evidence from the Company.

#### 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 11th March, 1939. The Directors due to retire on this occasion are James P. Goodbody, Esq., and Henry B. Pollock, 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.

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

WALTER R. NUGENT,  
*Chairman.*

KINGSBRIDGE STATION, DUBLIN,  
3rd February, 1939.

**THE GREAT SOUTHERN RAILWAYS.***Financial Accounts and Statistical Returns for the Year ended 31st December, 1938.***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	—	—	—
	18,073,131	9,398,838	27,471,969	17,247,761	9,398,838	26,646,599	825,370	—	825,370
The Railways Act, 1933. D/d	12,223,643	1,353,325	13,576,968	12,223,643	1,353,325	13,576,968	—	—	—
<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. . . . .	1,948,167	1,898,542	—	49,625	1,948,167
4 per cent. Preference Stock. . . . .	1,776,224	1,722,996	76	53,152	1,776,224
Ordinary Stock. . . . .	777,927	944,817	Cr. 13,981	Cr. 152,909	777,927
North Wall Extension, Lines 1 & 2—£100 Shares. . . . .	126,800	126,800	—	—	126,800
4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock. . . . .	100,000	100,000	—	—	100,000
4 per cent. City of Dublin Junction Railways' Preference Stock.	50,000	50,000	—	—	50,000
4 per cent. City of Dublin Junction Railways' Guaranteed Stock.	225,000	225,000	—	—	225,000
City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.	25,000	25,000	—	—	25,000
<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		Amount of Stocks.	Nominal Additions to Capital.		Amount issued as adjusted by nominal additions	Existing Amount of Stocks.				Total Debenture Stocks.						
		4	5		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					
		per cent.	per cent.											£	£	£	£	£
Existing at 31st December, 1938 ..	100,000	6,900	8,300	115,200	£	78,912	181,110	255,022	£	7,845,094	7,076,972	637,892	100,000	30,230	7,845,094	7,960,294		
Existing at 31st December, 1937 ..	100,000	6,900	8,300	115,200	£	73,912	181,110	255,022	£	7,845,094	7,076,972	637,892	100,000	30,230	7,845,094	7,960,294		
Increase .. ..	—	—	—	—	£	—	—	—	£	—	—	—	—	—	—	—		
Decrease .. ..	—	—	—	—	£	—	—	—	£	—	—	—	—	—	—	—		
Total Amount authorised to be raised by Loans and Debenture Stocks in respect of Capital Created per Statement No. 1 (a) .. ..																	8,045,513	
Total Amount raised by Loans and Debenture Stocks as above .. ..																		7,960,294
Balance being available borrowing powers at 31st December, 1938 .. ..																		85,219

RECEIPTS AND PAYMENTS ON CURRENT ACCOUNT



To EXPENDITURE	Amount expended to 31st December, 1937	Amounts Expended during Year as per No. 5	TOTAL	By RECEIPTS	Amount received 31st December, 1937	Amount received during Year	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ..	23,816,637 14 4	Cr. 6,368 4 8	23,810,269 9 8	Shares and Stocks (No. 2) ..	5,088,155 0 0	—	5,088,155 0 0
Rolling Stock ..	3,682,152 6 11	2,046 4 3	3,684,198 11 2	Loans (No. 3) ..	115,200 0 0	—	115,200 0 0
Manufacturing and Repairing Works and Plant—				Debenture Stocks (No. 3) ..	7,590,072 0 0	—	7,590,072 0 0
Land and Buildings ..	406,866 0 5	—	406,866 0 5	Premiums on Shares and Stocks ..	688,221 2 1	—	688,221 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 ..	28,151,400 14 11	Cr. 4,322 0 5	28,147,078 14 6	Total Premiums ..	1,205,882 4 3	—	1,205,882 4 3
Horses ..	8,528 10 0	612 0 0	9,140 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 ..	165,100 12 7	Cr. 211 15 8	164,888 16 11	Total Discounts ..	119,838 18 7	—	119,838 18 7
Passenger Road Vehicles ..	369,071 13 4	50,642 18 1	419,714 11 5	Balance of Premiums and Discounts ..	—	—	—
Garages, Stables, etc. ..	143,353 19 0	535 14 10	143,889 13 10	Treasury Grants ..	1,086,043 5 8	—	1,086,043 5 8
Canal ..	325,117 5 7	—	325,117 5 7	Total RECEIPTS £	14,574,470 5 8	—	14,574,470 5 8
Docks, Harbours, and Wharves ..	101,180 4 2	—	101,180 4 2	Adjustments under Railways Act, 1933, and transfers to Depreciation Fund ..	—	—	—
Hotels ..	295,487 15 7	Cr. 269 10 8	295,218 4 11	By Balance ..	—	—	—
Electric Power Stations, etc. ..	18,718 2 7	—	18,718 2 7				
Land, Property, etc., not forming part of the Railway or Stations—							
Used in connection with Railway working ..	35,343 17 3	—	35,343 17 3				
Not used in connection with Railway working ..	416,457 14 10	Cr. 3,319 19 6	412,637 15 4				
Subscriptions to other Companies (for details see Table No. 4 (a)) ..	553,375 0 0	—	553,375 0 0				
Payments on account of acquisition of Road Transport Undertakings ..	471,173 19 5	21,668 11 5	492,842 10 10				
TOTAL EXPENDITURE ..	£ 31,054,309 9 3	64,835 18 1	31,119,145 7 4				

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

NAME	Amount	Nature of Security or Investment.
<b>RAILWAY COMPANIES—</b>		
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.
<b>OTHER COMPANIES—</b>		
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 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£ s. d.	£ s. d.	£ s. d.	£	£	£
10	Railway .. .. .	3,166,128 2 0	2,916,167 4 5	249,960 17 7	3,201,263	2,894,748	306,515
11	Road Transport .. .. .	966,398 7 4	904,836 15 8	61,561 11 8	974,707	885,346	89,361
18	Canal .. .. .	2,614 1 10	8,642 9 11	Dr. 6,028 8 1	2,972	8,379	Dr. 5,407
14	Docks, Harbours, and Wharves .. .. .	13,570 8 1	14,546 0 0	Dr. 975 11 11	13,761	14,334	Dr. 573
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company .. .. .	131,076 19 8	120,449 16 10	10,627 2 10	136,623	121,853	14,770
	<b>TOTAL .. .. .</b>	<b>£ 4,279,787 18 11</b>	<b>3,964,642 6 10</b>	<b>315,145 12 1</b>	<b>4,329,326</b>	<b>3,924,660</b>	<b>404,666</b>
	Miscellaneous Receipts (Net):—						
	Rents from Houses and Lands .. .. .		12,198 19 8				15,277
	Other Rents, including Lump-sum Tolls .. .. .		11,890 3 2				12,064
	Interest and Dividends from Investments in other Companies:—						
	Fishguard and Rosslare Railways and Harbours Co. .. .. .		1,750 0 0				1,750
	Transfer Fees .. .. .		472 2 6				593
	General Interest .. .. .		8,216 5 4				12,001
	Profit from Sale of Property .. .. .		1,440 0 0				—
				35,967 10 8			
	<b>Total Net Income .. .. .</b>			<b>£ 351,113 2 9</b>			<b>446,351</b>

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

	£	s.	d.	Year 1937.	
				£	£
Balance brought forward from last year's Account .. .. .	36,910	4	3	34,607	
Net Income (as per Statement No. 8) .. .. .	351,113	2	9	446,351	
<b>TOTAL .. .. .</b>	<b>388,023</b>	<b>7</b>	<b>0</b>	<b>480,958</b>	
Deduct—Interest, Rentals, and other Fixed Charges:—					
Interest on Superannuation and other Funds .. .. .	8,189	2	6	7,884	
Interest on 4 per cent. Debenture Stock .. .. .	283,078	17	8	283,079	
Interest on 4 per cent Redeemable (1942) Debenture Stock .. .. .	25,515	13	6	23,137	
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) .. .. .	43,457	4	4	43,447	
Dividend Payable to London, Midland and Scottish Railway .. .. .	8,823	16	10	9,168	
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 .. .. .	1,084	8	11		
In respect of the Guarantee of the Great Northern Railway Company (L.) .. .. .	722	19	3		
			1,807 8 2	7,192 11 10	7,270
Dividend on Unguaranteed Stock of City of Dublin Junction Railways .. .. .	638	10	4	654	
Special Credits including Income Tax Surplus .. .. .					Cr. 19,527
Deficiency of Income Tax .. .. .	6,019	10	6		
<b>TOTAL .. .. .</b>	<b>394,124</b>	<b>11</b>	<b>6</b>	<b>366,321</b>	
Deficiency after Payment of Fixed Charges (representing a loss for the year of £43,011 8s. 9d.) .. .. .	6,101	4	6	Cr. 114,637	
Less Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .	6,101	4	6		
					114,637
Dividends on Guaranteed and Preference Stocks:—					
4 per cent. Guaranteed Preference Stock .. .. .	Nil			77,727	
4 per cent. Preference Stock .. .. .	Nil			Nil	
<b>TOTAL .. .. .</b>					77,727
Balance available .. .. .					36,910
Dividend on Ordinary Stock .. .. .	Nil			Nil	
Balance carried forward to next year's Account .. .. .	Nil			Nil	36,910
<b>TOTAL .. .. .</b>	<b>£</b>				<b>36,910</b>

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

	£	s.	d.	Year 1937.
Balance available for Dividends and Reserve, after payment of Fixed Charges, Year 1938 (as per Account No. 9) .. .. .				£ 114,637
Deduct Interim Dividends paid .. .. .				Nil
Undivided Balance at 31st December, carried to Balance Sheet .. .. .				£ 114,637

See Abstracts.	To Expenditure.			Year 1937.			Percentage of Traffic Receipts.			By Gross Receipts.			Year 1937.			Percentage of Traffic Receipts.				
	£	s.	d.	£	s.	d.	Per cent.	Per cent.	£	s.	d.	£	s.	d.	Per cent.	Per cent.	£	s.	d.	
																				1938.
A—Maintenance and Renewal of Way and Works ..	518,056	19	3	517,341	16	48	16	28	..	..	..	793,399	10	9	..	..	54,955	738,118	..	
B—Maintenance and Renewal of Rolling Stock—									£	s.	d.									
(1) Locomotives ..	..	..	..	266,819	9	07	8	40	..	..	..	..	..	..	..	..	..	..	..	..
(2) Carriages ..	..	..	..	116,579	3	95	3	67	..	..	..	..	..	..	..	..	..	..	..	..
(3) Wagons ..	..	..	..	119,557	4	02	3	76	..	..	..	..	..	..	..	..	..	..	..	..
	585,656	19	5	502,955					..	..	..	51,085	4	8	..	..	52,954			
C—Locomotive Running Expenses ..	744,982			744,982	23	67	23	44	Total Receipts from Passengers ..			844,484	15	5			846,027			
D—Traffic Expenses ..	728,821			728,821	23	06	22	94	Mails ..			162,086	0	0			155,854			
E—General Charges ..	1,468,840	1	9	1,473,803	6	60	6	72	Parcels up to 2 cwt., Parcels Post, and Excess Luggage ..	198,773	17	2	..	..	..	202,442				
	207,595	0	9	213,626	6	60	6	72	Other Merchandise by Passenger Trains ..	92,633	3	5	..	..	..	93,890				
Law Charges ..	6,806	6	4	4,982	22		22	16		291,407	0	7	..	..	..	296,332				
Compensation (Accidents and Losses)—									F—Less Expenses of Collection and Delivery ..	11,206	0	0	..	..	..	11,139				
Passengers ..	..	..	..	Cr. 249	Cr.	06	Cr.	01	Total Passenger Train Receipts ..			1,286,771	16	0			1,287,074			40
Workmen ..	..	..	..	16,671	48		48	52	Goods Train Traffic:—			280,201	0	7			285,193			
Damage and Loss of Goods, Property, &c. ..	..	..	..	5,782	20		20	18	Merchandise ..	1,452,806	1	11	..	..	..	1,447,582				
	19,423	6	5	22,204	3	76	3	62	F—Less Expenses of Collection and Delivery ..	172,657	18	6	..	..	..	189,423				
Rates ..	118,281	17	0	114,958	62		62	63	Live Stock ..	1,280,148	3	5	..	..	..	1,258,159				
Tithe Rent Charges ..	38	12	3	38	34		34	40	Coal, Coke, and Patent Fuel ..	282,047	5	10	..	..	..	296,564				
National Insurance Acts—									Other Minerals ..	169,640	6	2	..	..	..	192,690				
Health and Pensions ..	..	..	..	20,152	62		62		Total Goods Train Receipts ..	124,964	1	7	..	..	..	143,385				
Unemployment ..	..	..	..	12,718	34		34		Total Traffic Receipts ..	1,856,799	17	0	..	..	..	1,890,798				59
	30,162	1	0	32,870	92	41	92	71	Miscellaneous ..	..	..	22,556	9	0	..	..	23,391			
Total Traffic Expenditure ..	2,904,861	4	2	2,882,777	92	41	92	71	Total ..	3,143,571	13	0	..	..	..	3,177,872				100
H—Mileage, Demurrage and Wagon Hire (Balance) ..	1,989	9	0	2,723						..	..	..	..	..	..	..	..			
Miscellaneous ..	9,816	11	3	9,248						..	..	..	..	..	..	..	..			
Total Expenditure ..	2,916,167	4	5	2,894,748						..	..	..	..	..	..	..	..			
Net Receipts ..	249,960	17	7	306,515						..	..	..	..	..	..	..	..			
Total ..	3,166,128	2	0	3,201,263						..	..	..	..	..	..	..	..			

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

	£	s.	d.	£	s.	d.	Year 1937.
							£
Superintendence—							
Salaries .. .. .	25,146	8	10				24,626
Office Expenses, etc. .. .. .	3,173	0	0				2,967
							28,319 8 10
Maintenance of Roads, Bridges and Works—							
Earthworks .. .. .	10,120	8	10				11,585
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. .	33,096	8	11				26,517
Roads and Fences .. .. .	24,257	11	6				27,331
							67,474 4 3
Maintenance of Permanent Way—							
Renewal of Running Lines—							
Wages .. .. .	14,042	15	1				13,337
Materials .. .. .	47,412	1	2				36,331
Engine Power and Wagon Repairs .. .. .	5,581	19	5				4,484
							67,036 15 8
Repair of Running Lines and Sidings -							
Wages .. .. .	197,001	15	3				202,539
Materials .. .. .	75,142	14	8				72,081
Engine Power and Wagon Repairs .. .. .	10,692	2	2				10,450
							282,836 12 1
Maintenance of Signalling .. .. .	26,321	8	4				28,592
Maintenance of Telegraphs .. .. .	10,449	17	5				11,221
							36,771 5 9
Maintenance of Stations and Buildings—							
Stations, Depots and Offices .. .. .	23,412	8	0				35,534
Engine Sheds .. .. .	7,598	5	4				6,064
Carriage Sheds .. .. .	411	12	5				499
Locomotive Workshops .. .. .	1,574	14	9				1,409
Carriage Workshops .. .. .	134	2	10				46
Wagon Workshops .. .. .	1,437	3	0				620
Other Buildings .. .. .	1,050	6	4				1,108
							35,618 12 8
							45,280
<b>TOTAL .. .. .</b>	<b>£</b>	<b>518,056</b>	<b>19 3</b>				<b>517,341</b>

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

## (1) Locomotives.

	£	s.	d.	£	s.	d.	Year 1937.
							£
Superintendence—							
Salaries .. .. .	11,870	1	1				11,516
Office Expenses .. .. .	645	3	3				615
							12,515 4 4
Repairs and Partial Renewals							
Wages .. .. .	152,885	6	11				147,802
Materials .. .. .	71,761	12	2				54,519
							224,646 19 1
Workshop Expenses—							
Repair and Renewals of Machinery and Plant .. .. .	15,808	10	1				17,111
Other Expenses .. .. .	40,427	14	1				42,962
							56,236 4 2
							293,398 7 7
Deduct—Engine Power supplied to and by the Company (Balance)				8,171	11	2	7,706
<b>TOTAL .. .. .</b>	<b>£</b>	<b>285,226</b>	<b>16 5</b>				<b>266,819</b>

## (2) Carriages.

	£	s.	d.	£	s.	d.	Year 1937.
							£
Superintendence—							
Salaries .. .. .	5,154	14	4				5,012
Office Expenses .. .. .	319	7	8				304
							5,474 2 0
Complete Renewals—							
Materials .. .. .	—						136
							136
Repairs and Partial Renewals							
Wages .. .. .	70,165	7	1				66,624
Materials .. .. .	30,745	13	0				28,936
							100,911 0 1
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	2,173	13	0				1,959
Other Expenses .. .. .	15,540	7	6				13,608
							17,714 0 6
							15,567
<b>TOTAL .. .. .</b>	<b>£</b>	<b>124,099</b>	<b>2 7</b>				<b>116,579</b>

## (3) Wagons.

	£	s.	d.	£	s.	d.	Year 1937.
							£
Superintendence—							
Salaries .. .. .	6,312	7	1				6,104
Office Expenses .. .. .	319	7	2				304
							6,631 14 3
Repairs and Partial Renewals—							
Wages .. .. .	50,938	8	9				51,463
Materials .. .. .	21,702	16	0				22,505
							72,641 4 9
Purchase of New Wagons on Hire Purchase basis .. .. .				25,807	13	3	19,533
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant .. .. .	2,364	8	11				2,272
Other Expenses .. .. .	18,885	19	3				17,376
							21,250 8 2
							19,648
<b>TOTAL .. .. .</b>	<b>£</b>	<b>126,331</b>	<b>0 5</b>				<b>119,557</b>

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

				Year 1937.		
	£	s.	d.	£	s.	d.
Superintendence—						
Salaries .. ..	17,247	19	10			16,513
Office Expenses ..	1,052	16	2			1,100
				18,300	16	0
						17,613
Steam Train Working—						
Wages connected with the Running of Locomotive Engines ..	386,845	19	5			384,552
Fuel .. ..	318,156	10	5			323,361
Water .. ..	10,415	0	0			11,767
Lubricants .. ..	8,438	12	9			7,975
Other Stores, including Clothing .. ..	11,022	0	10			10,743
Miscellaneous .. ..	9,857	18	11			8,676
				744,236	2	4
						747,074
Electric Train Working—						
Drumm Battery System—						
Wages .. ..	239	6	2			167
Electric Current ..	1,895	0	6			328
Water .. ..	23	11	8			30
Lubricants .. ..	31	4	1			12
Other Stores .. ..	9	15	5			1
Miscellaneous .. ..	129	14	0			111
				1,828	11	10
						649
Steam, Petrol, etc., Auto Car working—						
Wages .. ..	604	6	4			738
Fuel .. ..	181	12	4			255
Water .. ..	6	5	6			6
Lubricants .. ..	15	18	3			62
Other Stores .. ..	2	10	0			2
				810	12	5
						1,063
				765,176	2	7
						766,399
Deduct—Engine Power supplied to and by the Company (Balance) ..				21,227	10	7
						21,417
TOTAL .. ..	£			743,948	12	0
						744,982

ABSTRACT D.—TRAFFIC EXPENSES.

				Year 1937.		
	£	s.	d.	£	s.	d.
Salaries and Wages—						
Superintendence ..	51,403	8	8			51,074
Stationmasters and Clerks .. ..	157,805	13	0			159,082
Signalmen & Gatemen	82,640	10	7			82,841
Ticket Collectors, Policemen, Porters, &c. ..	250,498	14	10			253,173
Guards .. ..	48,904	4	10			49,696
				590,752	11	11
						595,866
Fuel, Lighting, Water, and General Stores .. ..				25,976	15	1
						26,560
Clothing .. ..				8,452	4	6
						6,114
Printing, Advertising, Stationery, Stamps and Tickets .. ..				19,409	6	11
						18,989
Wagon Covers, etc. .. ..				2,867	10	9
						3,386
Expenses of Joint Stations and Junctions .. ..				Cr. 869	0	0
						Cr. 869
Cleansing, Lubricating and Lighting of Vehicles .. ..				23,889	5	9
						24,600
Shunting Expenses (other than Mechanical)—						
Wages .. ..	25,191	11	5			24,861
Other Expenses .. ..	342	3	9			156
				25,533	15	2
						25,017
Working of Stationary Engines, Hoists, Cranes, etc. .. ..				9,425	8	3
						9,938
Railway Clearing Houses' Expenses ..				8,315	18	4
						7,426
Miscellaneous Expenses .. ..				11,137	13	1
						11,794
TOTAL .. ..	£			724,891	9	9
						728,821

ABSTRACT E.—GENERAL CHARGES.

				Year 1937.		
	£	s.	d.	£	s.	d.
Directors' Fees voted by Shareholders	6,358	0	2			6,579
Auditors and Public Accountants ..	1,200	0	0			1,200
Salaries of Secretary, General Manager, Accountant and Clerks ..	63,437	7	3			63,151
Office Expenses, ditto ditto ..	11,125	2	7			11,217
Rating Expenses .. ..	447	2	0			—
Fire Insurance .. ..	3,305	8	5			2,833
Superannuation and Benevolent Funds, Pensions, etc. .. ..	114,614	17	11			121,162
Subscriptions and Donations .. ..	300	10	0			300
Miscellaneous Expenses .. ..	6,806	12	5			7,184
TOTAL .. ..	£			207,595	0	9
						213,626

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

				Year 1937.		
	£	s.	d.	£	s.	d.
Salaries and Wages .. ..	70,158	12	9			79,027
Rent, Rates and Taxes .. ..	10,768	17	8			14,307
Maintenance of Horses .. ..	7,219	5	6			7,491
Maintenance of Horse Vehicles .. ..	2,186	4	11			2,321
Maintenance of Motors .. ..	69,551	1	6			74,819
Amount paid for Hired Cartage .. ..	19,668	11	2			18,479
Miscellaneous .. ..	4,311	5	0			4,118
TOTAL .. ..	£			183,863	18	6
						200,562
Amount charged to Passenger Train traffic .. ..	11,206	0	0			11,139
Amount charged to Goods Train traffic .. ..	172,657	18	6			189,423

## 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 1937.		
				Receipts.	Expenditure.	Balance.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles .. ..	246 1 8	226 4 0	19 17 8	365	314	51
Goods Train Vehicles .. ..	2,758 17 1	4,768 3 9	Dr. 2,009 6 8	2,830	5,604	Dr. 2,774
TOTAL .. ..	£ 3,004 18 9	4,994 7 9	Dr. 1,989 9 0	3,195	5,918	Dr. 2,723

## 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.		By Gross Receipts.	Year 1937.	
	£ s. d.	£		£ s. d.	£
Superintendence (Salaries, Office Expenses, etc.) .. ..	61,125 6 5	56,990	From Passenger Services :—		
Maintenance of Buildings .. ..	7,832 17 8	9,038	Passengers .. ..	536,777 5 0	520,976
Maintenance of Motor Vehicles .. ..	158,621 17 4	132,031	Other Receipts .. ..	42,651 0 0	39,898
Maintenance of Horses .. ..	13,942 14 0	13,783	From Goods Services .. ..	334,430 1 3	359,428
Maintenance of Horse Vehicles .. ..	2,997 13 7	3,548	From Hire of Vehicles :—		
Traffic Expenses .. ..	499,961 14 3	498,142	Passenger .. ..	44,884 8 5	46,437
Hire of Vehicles .. ..	2,543 15 5	2,204	Miscellaneous Receipts .. ..	7,655 12 8	7,968
Rates .. ..	5,195 9 0	4,466			
Licence Duty .. ..	52,232 6 10	55,771			
Miscellaneous .. ..	12,146 8 8	19,656			
	816,600 3 2	795,629			
Transfer to Renewal Account .. ..	86,910 10 0	88,396			
	903,510 13 2	884,025			
Add :—					
Balance of payments to other Undertakings under working agreements in respect of working expenses .. ..	1,326 2 6	1,321			
Total Expenditure .. ..	904,836 15 8	885,346			
Balance .. ..	61,561 11 8	89,361			
TOTAL .. ..	£ 966,398 7 4	974,707	TOTAL .. ..	£ 966,398 7 4	974,707

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 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.	£	£	s. d.
Superintendence .. .. .	478	9 9	576	Tolls .. .. .	298 7 10
Wages of Toll Clerks, Lock-keepers, &c.	1,557	18 11	1,532	Rents (net receipts) .. .. .	2,315 14 0
Maintenance of Canal .. .. .	5,636	8 0	5,340	Total Receipts .. .. .	2,614 1 10
Rates .. .. .	960	3 9	903	Balance .. .. .	6,028 8 1
Miscellaneous .. .. .	9	9 6	28		
TOTAL ..	£ 8,642	9 11	8,379	TOTAL ..	£ 8,642 9 11

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.	£	£	s. d.
Superintendence .. .. .	366	8 6	365	Harbour Dues .. .. .	497 19 10
Maintenance .. .. .	5,566	10 5	5,119	Light Dues .. .. .	49 10 1
Wages not included in above ..	5,124	5 7	5,508	Dock Dues :—	
Rates .. .. .	1,385	17 3	1,251	On Ships .. .. .	560 15 3
Miscellaneous .. .. .	12	12 11	—	On Goods .. .. .	1,400 4 3
	12,455	14 8	12,243	Wharf and Pier Dues .. .. .	6,105 16 1
Add Transfer from Suspense Account	2,090	5 4	2,091	Cranage and other Services ..	4,956 2 7
				Total Receipts .. .. .	13,570 8 1
TOTAL ..	£ 14,546	0 0	14,334	Balance .. .. .	975 11 11
				TOTAL ..	£ 14,546 0 0

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.	£	£	s. d.
Salaries and Wages .. .. .	27,948	13 8	27,430	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars ..	131,076 19 8
Provisions, Wines, and Spirits consumed	60,487	10 5	63,138		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars	11,897	13 4	11,644		
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	4,554	17 7	4,754		
Rents .. .. .	272	0 8	240		
Rates .. .. .	3,353	4 9	3,191		
Taxes .. .. .	827	9 3	837		
Miscellaneous .. .. .	11,108	7 2	10,619		
Total Expenditure ..	120,449	16 10	121,853		
Balance .. .. .	10,627	2 10	14,770		
TOTAL ..	£ 131,076	19 8	136,623	TOTAL ..	£ 131,076 19 8



## 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.

## No. 18.—GENERAL BALANCE SHEET.

Dr.	Year 1937.				Cr.	Year 1937.			
	£	s.	d.	£		£	s.	d.	£
To Amount due to Bankers (£610 000 secured) .. .. .	626,896	19	9	656,716	By Capital Account, Balance at Debit thereof, as per Account No. 4 ..	601,861	13	7	537,026
Unpaid Interest and Dividends ..	14,925	12	10	15,281	Cash at Bankers and in hand ..	91,557	9	10	156,728
Interest and Dividends payable or accruing and provided for ..	164,400	19	7	166,780	Investments in Consols and Govern- ment Securities .. .. .	824,669	18	8	824,670
Amount due to Railway Companies and Committees .. .. .	16,962	13	9	17,472	Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amal- gamation) not charged as Capital Expenditure .. .. .	51,731	15	4	66,766
Amount due to Railway Clearing Houses .. .. .	3,376	4	1	1,271	(Market Value at 31st Dec., 1938, of above, including Government Securities—£837,875)				
Superannuation and other Provident Funds .. .. .	214,384	19	0	205,598	Stock of Stores and Materials ..	389,935	6	8	395,046
Accounts payable .. .. .	259,877	9	2	220,543	Outstanding Traffic Accounts ..	120,812	11	8	151,707
Liabilities accrued .. .. .	62,050	18	1	58,618	Amount due by Railway Companies and Committees .. .. .	3,551	15	0	4,607
Miscellaneous Accounts .. .. .	150,728	1	9	91,688	Amount due by Minister for Posts and Telegraphs .. .. .	35,669	7	4	33,735
Compensation under Irish Railways (Settlement of Claims) Act, 1921	185,658	10	3	191,760	Accounts Receivable .. .. .	53,398	11	6	54,504
Depreciation Fund :— Other Businesses .. .. .	342,597	1	5	264,810	Miscellaneous Accounts .. .. .	327,051	16	1	247,158
Contingency Account .. .. .	234,531	10	6	243,260	Temporary advance to Fishguard and Rosslare Railways and Harbours Co. .. .. .	11,172	8	6	11,509
General Reserve Fund .. .. .	235,021	14	0	235,022	NOTE :— There is a contingent asset consist- ing of an amount (unascertainable at present) arising from the Company's Appeal against the valuation of Railway Heredita- ments. Any amount recovered from this source will be available for the payment of a Dividend on the 4 per cent. Guaranteed Pre- ference Stock for the year ended 31st December, 1938 .. .. .				
Balance available for Dividends and Reserve, as per Account No. 9 ..	—			114,637					
	£ 2,511,412	14	2	2,483,456		£ 2,511,412	14	2	2,483,456

PART II.—STATISTICAL RETURNS.

I.—MILEAGE OF LINES.

(A)—Mileage of Lines open for Traffic.

	RUNNING LINES.							Total of Single Track, including Sidings.	Year 1937. 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).	Sidings reduced to Single Track.		
LINES OWNED BY COMPANY—									
Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	180 41	177 18	4 56	1 28	- 57	364 35	59 57	424 12	424 3
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 66	13 76	13 77
Maryboro' to Waterford (West Cabin Junc.)	59 0	1 76	- 4	- -	- -	61 0	3 49	64 49	64 49
Limerick to Waterford (Salvation Lane) ..	80 27	4 68	- 56	- 31	- 47	86 69	21 2	107 71	107 65
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 33	46 13	46 10
Dublin (Broadstone) to Galway ..	129 11	14 64	- 70	- 3	- -	144 68	34 50	179 38	179 44
Athlone to Westport ..	82 77	3 43	- -	- -	- -	86 40	10 77	97 37	97 37
Mullingar to Sligo ..	86 25	7 59	- 5	- -	- -	94 9	11 71	106 0	105 79
Cork to Bantry ..	58 3	2 6	- 6	- -	- -	60 15	10 14	70 29	70 29
Harcourt Street to Wexford ..	93 36	14 46	- 58	- -	- -	108 60	17 20	126 0	126 6
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 4	- 28	- 10	- 8	25 55	3 38	29 13	29 16
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 47	8 76	2 21	1 35	1147 64	195 79	1343 63	1343 60
Minor and Branch Lines—									
Connecting with the following Main and Principal Lines—									
Dublin (Kingsbridge) to Cobh (Queenstown)	222 62	6 18	- 20	- -	- -	229 20	19 0	248 20	248 12
Limerick to Waterford (Salvation Lane) ..	319 63	6 20	- 11	- -	- -	326 14	22 74	349 8	349 9
Mallow to Fermoy ..	11 51	- 13	- -	- -	- -	11 64	- 73	12 57	12 58
Mallow to Killarney ..	94 45	2 32	- 10	- -	- -	97 7	9 13	106 20	106 35
Dublin (Broadstone) to Galway ..	82 48	2 24	- 3	- -	- -	84 75	9 59	94 54	94 54
Athlone to Westport ..	35 41	- 38	- -	- -	- -	35 79	3 77	39 76	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 74	79 68	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 38
Tralee to Dingle and Castlegregory ..	38 13	- 15	- -	- -	- -	38 28	1 26	39 54	39 54
Ennis to Kilrush and Kilkee ..	53 63	- 49	- -	- -	- -	54 32	3 73	58 25	58 25
TOTAL ..	1929 35	271 75	9 40	2 21	1 35	2214 46	284 10	2498 56	2527 6
LINES JOINTLY OWNED (Company's Share of Ownership)—									
Waterford (Salvation Lane) to Abbey Jct.	- 8	- 8	- -	- -	- -	- 16	- 5	- 21	- 21
Total miles of Lines owned and Company's share of Lines jointly owned ..	1929 43	272 3	9 40	2 21	1 35	2214 62	284 15	2498 77	2527 27
Ditto ditto Year 1937	1956 2	272 31	9 41	2 21	1 35	2241 50	285 57	2527 27	- -
LINES LEASED OR WORKED—									
By the Company—									
Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)	103 72	4 64	- -	- -	- -	108 56	7 51	116 27	116 46
Athy and Wolfhill Railway ..	4 60	- 9	- -	- -	- -	4 69	- 58	5 42	5 42
Castlecomer Colliery Railway (to Castlecomer Station) ..	10 3	- 11	- -	- -	- -	10 14	- 77	11 11	11 11
Arigna to Derreenavoggy ..	1 42	- -	- -	- -	- -	1 42	- 22	1 64	1 64
Total miles of Lines leased or worked ..	120 17	5 4	- -	- -	- -	125 21	9 43	134 64	135 3
GRAND TOTAL ..	2049 60	277 7	9 40	2 21	1 35	2340 3	293 58	2633 61	2662 30
Ditto Year 1937	2076 19	277 32	9 41	2 21	1 35	2366 68	295 42	2662 30	- -

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines OWNED BY THE COMPANY—								
New Lines ..	-	-	-	-	-	-	-	-

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

	Year 1937.	
	M. CH.	M. CH.
Lines Owned by the Company ..	1929 43	1956 2
Lines Leased or Worked by the Company ..	120 17	120 17
Lines over which the Company exercises Running Powers continuously ..	- 63	- 63
TOTAL ..	2050 43	2077 2

II.—ROLLING STOCK.

(A)—Steam Locomotives and Tenders.

Description.	Number.	Year 1937.	
		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	8	
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	8	
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>	
TENDERS .. .. .	<b>384</b>	<b>384</b>	

(B)—Rail Motor Vehicles.

	Number.	Carrying Capacity.			Year 1937.	
		Seats.			Number.	Carrying Capacity.
		1st	3rd	Total		Seats.
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.			Year 1937.	
		Seats.			Number	Carrying Capacity.
		1st	3rd	Total		Seats.
Drumm Battery Vehicles	4	66	192	258	4	258

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

	Number	Seats or Berths			Year 1937.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths, Total.
<b>PASSENGER CARRIAGES</b>						
Carriages of uniform class ..	726	3,469	36,921	40,390	727	40,460
Composite Carriages ..	284	3,937	7,340	11,277	236	11,468
Restaurant Cars ..	14	151	360	511	14	511
<b>Total .. .. .</b>	<b>974</b>	<b>7,557</b>	<b>44,621</b>	<b>52,178</b>	<b>977</b>	<b>52,439</b>
<b>Total Passenger Carriages</b>	<b>974</b>			<b>52,178</b>	<b>977</b>	<b>52,439</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 ..	125				122	
<b>Total other Coaching Vehicles ..</b>	<b>614</b>				<b>611</b>	
<b>Total Coaching Vehicles</b>	<b>1,588</b>				<b>1,588</b>	

(E)—Merchandise and Mineral Vehicles.

	Number.	Year 1937.	
		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 ..	1,491	1,509	
8 and up to 12 tons ..	3,583	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) ..	287	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 1937.	
		Number.	
<b>Goods and Parcels Road Vehicles—</b>			
Road Motors for Goods and Parcels ..	647	647	
Horse Wagons and Carts ..	391	369	
Miscellaneous ..	123	123	
<b>TOTAL ..</b>	<b>1,161</b>	<b>1,139</b>	
<b>Passenger Road Vehicles—</b>			
Omnibuses ..	326	318	
<b>TOTAL ..</b>	<b>326</b>	<b>318</b>	
Horses for Road Vehicles ..	228	231	

IV.—STEAMBOATS.

Not applicable to this Company.

V.—CANALS.

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

VI.—DOCKS, HARBOURS, AND WHARVES.

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

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

	Number.	Year 1937.	
		Number.	
Gasholder Trucks ..	31	27	
Locomotive Coal Wagons ..	479	479	
Ballast Wagons ..	361	363	
Mess and Tool Vans ..	55	55	
Breakdown Cranes ..	9	9	
Travelling Cranes ..	7	7	
Miscellaneous ..	92	86	
Departmental Steam Locomotives ..	3	3	
„ Petrol Rail Motors ..	6	6	
„ Electric Rail Motors ..	1	1	
<b>TOTAL ..</b>	<b>1,044</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, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1937.	
		Acreage.	
		A.	R. P.
Agricultural Land ..	592 1 13½	593	2 33¾
Urban and Suburban Land ..	188 2 12	190	1 32
<b>Houses.</b>			
	Number.	Year 1937.	
		Number.	
Houses and Cottages for Company's Servants	1,202	1,204	
Other Houses and Cottages ..	185	183	

IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

											Year 1937.	
Quantities of principal materials used—												
Ballast	..	..	..	..	..	..	..	..	Cubic yards	80,365	65,731	
Fencing	..	..	..	..	..	..	..	Miles	..	33 <sup>1</sup> / <sub>27</sub>	33 <sup>3</sup> / <sub>17</sub>	
Rails	..	..	..	..	..	..	..	Tons	..	3,578	3,093	
Sleepers	..	..	..	..	..	..	..	Number	..	95,851	136,296	
Miles maintained—											M. Ch.	M. Ch.
Miles of road	..	..	..	..	..	..	..	..	..	2,049 60	2,076 19	
Miles of road reduced to single track—												
Running Lines	..	..	..	..	..	..	..	..	..	2,340 3	2,366 68	
Sidings	..	..	..	..	..	..	..	..	..	293 58	295 42	
Miles of track renewed	..	..	..	..	..	..	..	..	..	24 41	23 29	

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

							In Company's Workshop. Number	By Contract. Number.	Total.	Year 1937. Total.
Locomotives repaired—										
Heavy repairs	..	..	..	..	..	..	144	—	144	145
Light repairs	..	..	..	..	..	..	170	—	170	237
Locomotives under or awaiting repair at end of year	..	..	..	..	..	..	66	—	66	74
Rail Motor and Electric—										
Train Vehicles, &c., repaired—										
Heavy repairs	..	..	..	..	..	..	2	—	2	4
Light repairs	..	..	..	..	..	..	27	—	27	21
Train Vehicles, &c., under or awaiting repair at end of year	..	..	..	..	..	..	6	—	6	7
Coaching Vehicles—										
Carriages renewed	..	..	..	..	..	..	—	—	—	8
Carriages repaired—										
Heavy repairs	..	..	..	..	..	..	149	—	149	209
Light repairs	..	..	..	..	..	..	1,350	—	1,350	1,120
Carriages under or awaiting repair at end of year	..	..	..	..	..	..	68	—	68	73
Others repaired—										
Heavy repairs	..	..	..	..	..	..	103	—	103	116
Light repairs	..	..	..	..	..	..	571	—	571	432
Others under or awaiting repair at end of year	..	..	..	..	..	..	63	—	63	24
Wagons renewed—										
Completely renewed	..	..	..	..	..	..	59	—	59	—
Wagons repaired—										
Heavy repairs	..	..	..	..	..	..	1,350	—	1,350	1,621
Light repairs	..	..	..	..	..	..	16,326	—	16,326	17,403
Wagons under or awaiting repair at end of year	..	..	..	..	..	..	976	—	976	535

XII.—ENGINE MILEAGE.

YEAR 1937.

	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.	Total.	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 ..	5,646,119	3,048,525	5,749,108	8,694,644	293,009	1,529,060	591,885	11,550,190	5,680,950	3,162,902	8,842,952	5,782,464	3,560,370	9,342,834	289,105	1,554,271	617,055	11,803,265
Over the Company's System by other Companies' Engines ..	11,376	5,656	11,398	17,082	3,675	4,817	155	26,006	10,127	6,374	16,501	10,137	7,051	17,188	3,645	5,651	65	26,549
TOTAL ..	5,657,495	3,054,181	5,760,506	8,711,676	296,684	1,533,877	592,040	11,576,196	5,690,177	3,169,276	8,859,453	5,792,601	3,567,421	9,360,022	292,750	1,559,922	617,120	11,829,814
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDI- TURE—																		
By the Company's Engines over Lines owned, leased or worked by the Company ..	5,646,119	3,048,525	5,749,108	8,694,644	293,009	1,529,060	1,028,792	11,987,097	5,680,950	3,162,902	8,842,952	5,782,464	3,560,370	9,342,834	289,105	1,554,271	1,046,081	12,232,291
By the Company's Engines over other Companies' Lines By other Companies' Engines over the Company's Line ..	338	473	365	811	—	5,774	326	7,158	357	507	864	381	739	1,120	—	5,718	317	7,155
TOTAL ..	5,646,457	3,054,654	5,760,871	8,712,487	296,684	1,534,834	1,029,273	12,020,261	5,690,534	3,169,783	8,860,317	5,792,982	3,568,160	9,361,142	292,750	1,565,640	1,046,463	12,265,995
C.—MILES RUN BY THE COMPANY'S ENGINES—																		
( <sup>1</sup> ) Steam Tender and Tank Engines Over Lines owned, leased, or worked by the Company ..	5,612,010	3,048,515	5,714,672	8,660,525	293,009	1,529,060	1,027,478	11,951,828	5,648,397	3,162,898	8,811,295	5,750,772	3,560,363	9,311,135	289,105	1,554,271	1,044,922	12,199,433
Over other Companies' Lines ..	338	473	365	811	—	5,774	326	7,158	357	507	864	381	739	1,120	—	5,718	317	7,155
TOTAL ..	5,612,348	3,048,988	5,715,037	8,661,336	293,009	1,534,834	1,027,804	11,958,486	5,648,754	3,163,405	8,812,159	5,751,153	3,561,102	9,312,255	289,105	1,559,989	1,045,239	12,206,588
( <sup>2</sup> ) Electric Traction—																		
Over Lines owned, leased, or worked by the Company ..	19,110	—	19,426	19,110	—	—	361	19,787	11,390	—	11,390	11,405	—	11,405	—	—	20	11,425
( <sup>3</sup> ) Steam, Petrol, &c., Rail Motors—																		
Over Lines owned, leased, or worked by the Company ..	14,999	10	15,010	15,009	—	—	953	15,982	20,263	4	20,267	20,287	7	20,294	—	—	1,139	21,433
TOTAL ..	5,646,457	3,048,998	5,749,473	8,695,455	293,009	1,534,834	1,029,118	11,994,255	5,680,407	3,163,409	8,843,816	5,782,845	3,561,109	9,343,954	289,105	1,559,989	1,046,398	12,239,446

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ..	230,271	49,728	4 3·83	217,331	295,850	54,955	3 8·58	231,828
3rd Class ..	7,067,652	743,671	2 1·25	6,750,802	7,709,414	733,118	1 10·98	7,390,314
<b>TOTAL ..</b>	<b>7,297,923</b>	<b>793,399</b>	<b>2 2·09</b>	<b>6,968,133</b>	<b>8,005,264</b>	<b>793,073</b>	<b>1 11·78</b>	<b>7,672,142</b>
Season—								
1st Class ..	687	8,576	—	687	696	8,408	—	696
3rd Class ..	6,459	42,510	—	6,459	6,547	44,546	—	6,547

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage. originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise ..	1,478,685	1,280,148	17 3·78	1,387,742	1,530,818	1,258,159	16 5·25	1,466,334
Coal, Coke, and Patent Fuel ..	454,036	169,641	7 5·67	449,981	541,340	192,690	7 1·43	536,428
Other Minerals ..	415,904	124,964	6 0·11	408,812	527,596	143,385	5 5·22	519,000
<b>TOTAL ..</b>	<b>2,348,625</b>	<b>1,574,753</b>	<b>13 4·92</b>	<b>2,246,535</b>	<b>2,599,754</b>	<b>1,594,234</b>	<b>12 3·17</b>	<b>2,521,762</b>
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ..	1,393,690	282,047		1,387,762	1,553,481	296,564		1,545,869

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

Originating on the Company's System.	Tons.	Year 1937.
		Tons.
Ale and Porter (including empties) ..	111,958	112,749
Bacon and Hams, Butter and Eggs ..	57,708	59,643
Flour and Bran, Sharps and other Flour Mill Offal	222,605	234,718
Grain .. .. .	259,891	267,690
Groceries (excluding Bacon, Hams and Butter) ..	108,342	122,245
Manure .. .. .	79,040	91,887
Oil Cake and Cattle Foods .. .. .	57,365	71,254
Potatoes .. .. .	7,354	11,313
Timber .. .. .	35,117	52,619
<b>TOTAL .. .. .</b>	<b>939,880</b>	<b>1,024,118</b>

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

Originating on the Company's System.	Number.	Year 1937.
		Number.
Horses .. .. .	8,695	10,694
Cattle .. .. .	746,599	771,033
Calves .. .. .	91,521	148,219
Sheep .. .. .	291,345	298,956
Pigs .. .. .	249,199	316,667
Miscellaneous .. .. .	403	300
<b>TOTAL .. .. .</b>	<b>1,387,762</b>	<b>1,545,869</b>

XVI.—SUMMARY OF FINANCIAL RESULTS.

	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	31,119,145
Gross Receipts from Businesses carried on by the Company (No. 8)	4,139,458	3,961,813	3,617,148	3,172,461	3,000,217	3,857,559	4,140,958	4,366,923	4,329,326	4,279,788
Revenue Expenditure on ditto (No. 8)	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	3,964,642
Net Receipts of ditto (No. 8)	817,361	713,958	625,312	404,753	321,873	400,015	487,793	472,252	404,666	315,146
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	50,000	—	—	—	—	—	—	—
Miscellaneous Receipts net (No. 8)	110,618	111,127	109,603	115,952	113,848	106,847	57,974	36,540	41,685	35,967
Total Net Income (No. 8)	927,979	825,085	784,915	520,705	435,721	506,862	545,767	508,792	446,351	351,113
Interest, Rentals, and other Fixed Charges (No. 9)	414,741	441,550	429,291	477,859	434,508	358,770	360,684	348,401	366,321	394,124
Dividends on Guaranteed Preference and Preference Stocks (No. 9)	358,154	358,154	358,154	Nil	Nil	155,415	194,298	155,454	77,727	Nil
Balance after payment of Preference Dividends (No. 9)	155,084	25,381	Dr. 2,530	—	—	Dr. 7,323	Dr. 9,215	4,937	2,303	—
Dividend on Ordinary Stock (No. 9)	77,671	77,671	38,836	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rate per cent.	1%	1%	½%	—	—	—	—	—	—	—
Surplus	77,413	—	—	42,846	1,213	—	—	4,937	2,303	—
Deficit	—	52,290	41,366	—	—	7,323	9,215	—	—	43,011
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921	—	—	—	—	—	—	—	—	—	6,101
Brought forward from previous years	18,392	95,805	43,515	2,149	44,995	46,208	38,885	29,670	34,607	36,910
Carried forward to subsequent years	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 safe working condition and repair, subject to speed restrictions on Branch Lines.

G. J. MURPHY  
*Chief Engineer.*

23rd January, 1939.

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.*

24th January, 1939.

(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 the Revenue of the year has been charged with all expenses which ought, in our judgment, to be paid thereout.

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

13th February, 1939.

Examined and approved.

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

10th February, 1939.



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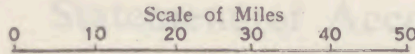
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THE GREAT SOUTHERN RAILWAYS COMPANY

**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, 1938.**

---

**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 3rd day of **MARCH**, 1939, 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, 1938, and of transacting the general business of the Company.

By Order of the Board,

**H. S. COE,**

*Secretary.*

Dated this 14th day of February, 1939.  
**KINGSBRIDGE STATION,  
DUBLIN.**

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**ORDINARY MEETING, 3rd MARCH.**

# THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS.)

## Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1938.

### 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, 1938.

	£	s.	d.		£	s.	d.
G. S. Railways Co. :—				Gross Receipts from Working	22,459	7	3
40 per cent. of Gross Receipts in respect of				Miscellaneous Receipts :—			
working ...	8,983	14	9	Rents Receivable	1,148	13	11
Rates and Taxes ...	664	13	6	Transfer Fees	9	15	0
Rents Payable ...	20	1	7				
Clearing House Expenses ...	152	4	1				1,158 8 11
Interest on 4 per cent. Debenture Stock ...	5,209	4	0				
TOTAL EXPENDITURE	£15,029	17	11				
Balance being Net Profits	8,587	18	3				
	£ 23,617	16	2		£ 23,617	16	2

### PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1938.

	£	s.	d.
Net Profits as per above Account	8,587	18	3
Deduct—Dividend on 4 per cent. Preference Stock	2,000	0	0
Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock	6,587	18	3
Proportion available for Dividends on Guaranteed Stock	5,929	2	5
Dividend on Unguaranteed Stock	658	15	10
	6,587	18	3

### GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1938.

	£	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	5,929	2	5
				Guarantees Receivable from :—			
				G. S. Railways Co.	1,364	16	9
				G. N. Railway Co. (I.)	682	8	4
				Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company	1,023	12	6
					3,070	17	7
	£9,000	0	0		£9,000	0	0

Examined and found correct.

STANLEY HARRINGTON,

THOMAS GEOGHEGAN,  
Chartered Accountant.

Auditors.

H. S. COE, Secretary.

HARTNELL SMITH, Accountant.

THE GREAT SOUTHERN RAILWAYS COMPANY

(CITY OF DUBLIN JUNCTION RAILWAYS)

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

STATEMENT OF INCOME

	1936	1935
Income from operations	1,000,000	950,000
Income from investments	50,000	40,000
Income from other sources	10,000	10,000
Total income	1,100,000	1,000,000
Operating expenses	(800,000)	(750,000)
Depreciation	(100,000)	(100,000)
Income tax	(100,000)	(100,000)
Profit before tax	100,000	50,000
Income tax	(20,000)	(10,000)
Profit after tax	80,000	40,000

STATEMENT OF EXPENDITURE

	1936	1935
Operating expenses	800,000	750,000
Depreciation	100,000	100,000
Income tax	100,000	100,000
Total expenditure	1,000,000	950,000

STATEMENT OF ASSETS AND LIABILITIES

	1936	1935
Fixed assets	5,000,000	4,800,000
Current assets	1,000,000	900,000
Total assets	6,000,000	5,700,000
Capital and reserves	3,000,000	2,800,000
Liabilities	3,000,000	2,900,000
Total liabilities and capital	6,000,000	5,700,000

STATEMENT OF FINANCIAL POSITION

	1936	1935
Capital and reserves	3,000,000	2,800,000
Liabilities	3,000,000	2,900,000
Total	6,000,000	5,700,000

Approved and signed on behalf of the Board of Directors  
 Director  
 1st December 1936

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# THE GREAT SOUTHERN RAILWAYS COMPANY.

## (NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

### Financial Accounts for the Year ended 31st December, 1938.

#### NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

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

#### SHARE CAPITAL AND STOCK CREATED, SHOWING THE PROPORTION ISSUED.

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

#### CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Raised by Loans at 3½ per cent.	Raised by issue of Debenture Stocks.	Total.
	£	£	£
Existing at 31st December, 1938 ... ..	100,000	Nil.	100,000
Existing at 31st December, 1937 ... ..	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, 1937	Amount Expended during year 1938.	Total.	By Receipts.	Amount Received to 31st December, 1937	Amount Received during year 1938.	Total.
	£ 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 1937.		
				Gross Receipts.	Expenditure.	Net Receipts.
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Railway ... ..	8,635 13 11	4,828 3 4	3,807 10 7	9,264	4,730	4,534
<b>TOTAL</b> ... £	8,635 13 11	4,828 3 4	3,807 10 7	9,264	4,730	4,534
Miscellaneous Receipts :—		£ s. d.				
Rents Receivable ... ..		48 8 6				76
Transfer Fees ... ..		7 6				
Guarantee receivable from The Great Southern Railways Co. ... ..		4,000 0 0				4,000
			4,048 16 0			
<b>TOTAL NET INCOME</b> ...		£	7,856 6 7			8,610

PROPOSED APPROPRIATION OF NET INCOME.

	£ s. d.	Year 1937.
	£	£
Net Income ... ..	7,856 6 7	8,610
Deduct—Interest, Rentals and other Fixed Charges :—		
Rent, Wayleave, etc. ... ..	1,700 0 0	1,700
General Interest ... ..	2,156 6 7	2,910
	3,856 6 7	4,610
<b>BALANCE AFTER PAYMENT OF FIXED CHARGES</b> ... ..	4,000 0 0	4,000
Dividend on 4 per cent. Guaranteed Stock ... ..	4,000 0 0	4,000
<b>BALANCE</b> ... ..	£ —	—

Dr.

RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

TO EXPENDITURE.	Year 1937		BY GROSS RECEIPTS.			Year 1937
	£ s. d.	£	£ s. d.	£ s. d.	£	
G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working ... ..	4,317 17 0	4,632	Passenger Train Traffic :—			
Rates and Taxes ... ..	510 6 4	98	Ordinary Passengers :—			
			First Class ... ..			31
			Third Class ... ..			1,625
<b>Total Traffic Expenditure</b> ... ..	4,828 3 4	4,730				1,656
<b>Net Receipts</b> ... ..	3,807 10 7	4,534				
			Season Tickets :—			
			First Class ... ..			5
			Third Class ... ..			73
						78
			Total Receipts from Passengers ... ..			1,734
			Mails ... ..			48
			Parcels up to 2 cwts., Parcels Post and Excess Luggage ... ..			601
			Total Passenger Train Receipts ... ..			2,383
			Goods Train Traffic :—			
			Merchandise ... ..			5,018
			Live Stock ... ..			1,265
			Coal, Coke and Patent Fuel ... ..			50
			Other Minerals ... ..			548
			Total Goods Train Receipts ... ..			6,881
<b>TOTAL</b> ... ..	£ 8,635 13 11	9,264	<b>TOTAL</b> ... ..			£ 8,635 13 11



Dr.

## GENERAL BALANCE SHEET.

Cr.

			Year			Year
	£	s. d.	1937.	£	s. d.	1937.
To Unpaid Interest and Dividends ...	131	18 0	112			
Interest and Dividends payable or accruing and provided for ...	2,000	0 0	2,000			
Debt due to G. S. Rlys. Co. on account of Capital Expenditure	60,314	18 6	60,315			
Amount due to Railway Companies and Committees ... ..	2,016	19 4	922			
	£	64,463 15 10	63,349	£	64,463 15 10	63,349
				By Capital Account :—		
				Balance at Debit thereof ...	59,970 6 6	59,970
				Interest Suspense Account ...	4,493 9 4	3,379
				(being accumulated deficit)		

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.*

13th June, 1939.

*Chartered Accountant.*

**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,**

**1938.**

LETTERKENNY RAILWAY

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STATEMENTS OF ACCOUNTS

for the

HALF-YEAR ENDED 30th JUNE, 1938.

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1491728 - 776489793

1900

1900

1900

1900

1900

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

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

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

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

Case No.	Case Name	Case Description	Case Status	Case Date	Case Location	Case Notes
101	John Doe	...	...	...	...	...
102	Jane Smith	...	...	...	...	...
103	...	...	...	...	...	...
104	...	...	...	...	...	...
105	...	...	...	...	...	...
106	...	...	...	...	...	...
107	...	...	...	...	...	...
108	...	...	...	...	...	...
109	...	...	...	...	...	...
110	...	...	...	...	...	...

Page 04

...

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	£ 85,000. 0. 0.	£ 2,750.	£ 87,750. 0. 0.	£ -	£ -	£ 87,750. 0. 0.	
Increase	-	-	-	-	-	-	
Decrease	-	-	-	-	-	-	
Total Amount authorised to be raised by Loans and by Debenture Stock, in respect of Capital created as per Statement No. 1 .. ..							
Total Amount raised by Loans and by Debenture Stock .. .. £ 87,750. 0. 0.							
Less Repayments as per Account No. 4. .. .. £ 36,545. 11. 6.							
Balance, being available Borrowing Powers, at 30th June, 1938 .. ..							
					£	s	d
					100,000.	0.	0.
					51,204.	8.	6.
					48,795.	11.	6.

Date	Particulars	Debit	Credit	Balance
1880	Jan 1			100.00
1881	Jan 1			100.00
1882	Jan 1			100.00
1883	Jan 1			100.00
1884	Jan 1			100.00
1885	Jan 1			100.00
1886	Jan 1			100.00



Dr.

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

Cr.

	Amount expended to 31st Dec. 1937		Amount expended during Half-year.	Total		By Receipts - Shares and Stock as per Statement No. 2 " Loans, as per Statement No. 3, £87,750. 0.0 Less repayments Balance	Amount received to 31st Dec. 1937		Amount received during Half-year	Total	
	£	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	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	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	148,329.	7.5		148,329.	7.5	Less repayments	108,359.	8.6	..	108,359.8.6	
	588.	5.3		588.	5.3	Balance	4,	381.13.8	..	4,381.13.8	
Less amount of 2nd Mortgage Loan now fully repaid	147,741.	2.2		147,741.	2.2						
	35,000.	0.0		35,000.	0.0						
	112,741.	2.2		112,741.	2.2.					112,741.2.2	

<p>1870</p>	<p>Jan 1st to 31st</p>	<p>1870</p>
<p>1871</p>	<p>Jan 1st to 31st</p>	<p>1871</p>
<p>1872</p>	<p>Jan 1st to 31st</p>	<p>1872</p>
<p>1873</p>	<p>Jan 1st to 31st</p>	<p>1873</p>
<p>1874</p>	<p>Jan 1st to 31st</p>	<p>1874</p>
<p>1875</p>	<p>Jan 1st to 31st</p>	<p>1875</p>
<p>1876</p>	<p>Jan 1st to 31st</p>	<p>1876</p>
<p>1877</p>	<p>Jan 1st to 31st</p>	<p>1877</p>

THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES.

No. 5 - DETAILS OF CAPITAL EXPENDITURE FOR HALF YEAR ENDED 30th JUNE, 1938.

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 -	34,540. 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 - - - - -	£164,640. 11. 6.
	4,381. 13. 8.
<u>Balance available:</u>	<u>£160,258. 17. 10.</u>



Dr.

## No. 9 - REVENUE ACCOUNT.

Cr.

Expenditure	Half-year ended 30th June 1937	Half-year ended 30th June 1938	Receipts	Half-year ended 30th June 1937	Half-year ended 30th June 1938
	£ 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	2,233.19.10	2,312.12.1	By Passengers 1st Class 2nd Class 3rd Class Excess Fares Total	3,361. 6.1	3,361. 6.1
" General Charges, as per Abstract E.	4 5 4	4 5 4	" Parcels &c.		
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on behalf of Owning Company in half-year	82. 0. 0	85. 0. 0	" Merchandise " Minerals " Live Stock " Markets " Rent & Fees	3,361. 6.1 Nil 23.10.7	3,361. 6.1 Nil 23. 0. 0
" Balance carried to Net Revenue Account	2,320. 5. 2 1,064.11. 6 3,384.16. 8	2,401.17.5 982. 8.8 3,384. 6.1		3,384.16. 8.	3,384.6.1.

Date	Description	Debit	Credit	Balance
1880	Jan 1			100.00
1881	Feb 1			100.00
1882	Mar 1			100.00
1883	Apr 1			100.00
1884	May 1			100.00
1885	Jun 1			100.00
1886	Jul 1			100.00
1887	Aug 1			100.00

	Half-year ended 30th June, 1937.		Half-year ended 30th June, 1938.		Half-year ended 30th June, 1938.
	£	s d	£	s d	
To balance from last ½ year's A/c.	29,463.	3. 3	29,187.	8. 0	Nil.
" Interest on 1st and 2nd Mortgages	1,029.	6. 2	1,029.	6. 2	1,064.
" Londonderry and Lough Swilly Railway Company.	Nil.		4,542.	19. 1	82, 8.8.
	30,492.	9. 5	34,759.	13. 3	33,777.
					4.7.
					34,759.13.3.
			By Balance from last half year's A/C.		Nil.
			" Balance from Revenue Account (No.9)		
			" Balance		

## No. 11 - PROPOSED APPROPRIATION OF BALANCE.

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

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

Half-year to 30th June, 1937	Half-year to 30th June 1938.
£ s d	£ s d.
-	-
-	-
4. 4. 0.	4. 4. 0.
0. 1. 4.	0. 1. 4.
-	-
£ 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	£31,010.	16.	0.	" Amount due by Londonderry and Lough Swilly Railway Company	1,057.	2.	7
3rd do.	7,584.	17.	0.	" Net Revenue Account Balance (loss) as per Account No. 10.	33,777.	4.	7
" Sundry Outstanding Accounts			620.		39,216.	0.	10.
			<u>38,595.</u>		<u>39,216.</u>	<u>0.</u>	<u>10.</u>
			13.0				
			7.10				
			<u>0.10</u>				

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

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

φ <sup>Now</sup> Londonderry County Borough Council.

✦ Now Donegal County Council.

1. The purpose of this report is to provide a detailed account of the activities of the committee during the year 1967.

2. The committee was organized on January 1, 1967, and its first meeting was held on January 15, 1967.

Date	Description of Activity	Remarks
January 15, 1967	First meeting of the committee. Members present: [names].	The meeting was held in the [location]. The agenda included [items].
[...]	[...]	[...]

3. The committee has held several meetings throughout the year, and has completed its report on [date].

4. The committee has also conducted a series of studies and investigations into the [topic].

Date	Description of Activity	Remarks
[...]	[...]	[...]
[...]	[...]	[...]

5. The committee has also held a series of public hearings and has received many suggestions and criticisms from the public.

6. The committee has also conducted a series of studies and investigations into the [topic].

No.14 - MILEAGE STATEMENT.

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

No.15 - STATEMENT OF TRAIN MILEAGE.

Half-year ended 30th June, 1937		Half-year ended 30th June, 1938.
13,305.	Mixed Goods and Passenger Trains	12,994.

Office of Public Works,  
Dublin.

Geo. P. Fagan, Secretary to the Commissioners of Public Works.

D. O'Domuchadha, Accountant " " "

We, the Auditors of the Letterkenny Railway have examined the accounts for the half-year ended 30th June, 1938, and we hereby certify that the said Accounts contain a full and true statement of the financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company, in that year in terms of the working arrangements with the Lough Swilly Railway Company then in force for an unexpired period which latter was automatically extended by the Government control of Irish Railways Agreement in operation from 1917 to 1921 which was continued in the case of owning companies under working agreements by the Irish Railway (Settlement of Claims) Act, 1921, and that the Revenue Account of the Half Year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 4th October, 1938.

Geo. E. Shanahan. )

Seamus O'Casade. )

Auditors.

1910

1910

The first of the year was a very dry one, and the crops were much smaller than in previous years. The weather was very hot and dry, and the crops were much smaller than in previous years. The weather was very hot and dry, and the crops were much smaller than in previous years.

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1910	1910	1910	1910
1910	1910	1910	1910

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1910	1910	1910	1910
1910	1910	1910	1910

1910

LETTERKENNY RAILWAY

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STATEMENTS OF ACCOUNTS

for the

Half-year ended 31st December, 1938.

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STATEMENT OF ACCOUNTS

STATEMENTS OF ACCOUNTS

for the

Half-year ended 31st December, 1938.

THE LETTERKENNY RAILWAY - HALF-YEAR ENDED 31st December, 1938.

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	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.

1.

WATER

STREET

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WATER STREETS

SECTION	AREA	AREA	AREA	AREA	AREA	AREA	AREA	AREA	AREA	AREA
1	2	3	4	5	6	7	8	9	10	11
12	13	14	15	16	17	18	19	20	21	22
23	24	25	26	27	28	29	30	31	32	33
34	35	36	37	38	39	40	41	42	43	44
45	46	47	48	49	50	51	52	53	54	55
56	57	58	59	60	61	62	63	64	65	66
67	68	69	70	71	72	73	74	75	76	77
78	79	80	81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96	97	98	99
100	101	102	103	104	105	106	107	108	109	110

WATER STREETS

WATER STREETS

WATER STREETS



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.
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.
Balance, being available Borrowing Powers, at 31st December, 1938.						48,795.11.6.

STATION OF THE ...

Year	1950	1951	1952	1953	1954	1955	1956	1957	1958
...	...	...	...	...	...	...	...	...	...
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Dr.

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

Cr.

Dr.	Amount expended to 30th June 1938		Amount expended during Half-Year		Total		Amount received to 30th June 1938		Amount received during Half-Year		Total	
	£	s d	£	s d	£	s d	£	s d	£	s d		
To Expenditure On Lines opened for Traffic, No. 5,	145,852	5 2	Nil		145,852	5 2	57,155	0 0	Nil		57,155	0 0
To Expenditure 1898-1916 transferred from Capital Suspense.	2,477	2 3	Nil		2,477	2 3	51,204	8 6	Nil		51,204	8 6
	148,329	7 5			148,329	7 5	108,359	8 6	-		108,359	8 6
Less amount received as compensation for lands taken by Strabane and Letterkenny Railway Company, & Londonderry & Lo. Swilly Railway Company												
							588	5 3				
	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						

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No.5. - DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1938.

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	34,540. 0. 0.
	<hr/>

Available Borrowing Powers, as per Statement No.3.	42,845. 0. 0.
	48,795. 11. 6.
	<hr/>

£164,640. 11. 6.

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

4,381. 13. 8.

Balance available

£160,258. 17. 10.

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Dr.

## No. 9 - REVENUE ACCOUNT

Cr.

EXPENDITURE	Half-year ended 31st Dec. 1937.	Half-year ended 31st Dec. 1938.	RECEIPTS	Half-year ended 31st Dec. 1937.	Half-year ended 31st Dec. 1938.	Half-year ended 31st Dec. 1937.	Half-year ended 31st Dec. 1938.
	£ s d	£ s d		£ 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.	2,395.11.4.					
" General Charges as per Abstract E.	4. 5.4.	7.10.7.					
" Londonderry and Lough Swilly Railway Company for Rates paid by Working Company on Behalf of Owning Company in Half-year	78.19.3.	77.12.6.					
" Balance carried to ) Net Revenue Account)	2,402. 1.4. 1,286.17.3. 3,688.18.7.	2,480.14.5. 1,204.15.4. 3,685. 9.9.	By Passengers 1st Class 2nd Class 3rd Class "Excess Fares Total "Parcels, etc. "Merchandise "Minerals "Live Stock " Markets " Rents & Fees				
			Receipts in respect of Railway Working under the terms of the Agreement with the Government in respect of the control of Railways				
				3,668.7.6.	3,668.7.6.	3,668.7.6.	3,668.7.6.
						17.2.3.	
							3,685.9.9.

<p>RECEIVED          DEPARTMENT OF THE ARMY          WASHINGTON, D. C. 20315          JAN 10 1964          OFFICE OF THE ADJUTANT GENERAL          WASHINGTON, D. C. 20315          TELETYPE UNIT          WASHINGTON, D. C. 20315</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>	<p>100-100000          100-100000          100-100000</p>
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Dr.

## No.10. - NET REVENUE ACCOUNT

Cr.

	Half-year ended 31st Dec. 1937.	Half-year ended 31st Dec. 1938.		Half-year ended 31st Dec. 1937.	Half-year ended 31st Dec. 1938.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.
To Balance from last half-year's account	29,427. 17. 11.	33,777. 4. 7.	By Balance from last half year's account	-	-
" Interest on 1st. and 3rd Mortgages	1,046. 7. 4.	1,046. 7. 4.	By Balance from Revenue A/C (No.9.)	1,286. 17. 3.	1,204. 15. 4.
	30,474. 5. 3.	34,823. 11. 11.	By Balance	29,187. 8. -	33,618. 16. 7.
				30,474. 5. 3.	34,823. 11. 11.

## 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. 1937		Half-year to 31st Dec., 1938.
£ s. d.		£ s. d.
-	Printing and Stationery, etc.	3 5 3
-	Rates and Taxes	-
-	Arbitrators' Fees	4. 4. 0.
4. 4. 0.	Auditors' Fees	0. 1. 4.
0. 1. 4.	Travelling Expenses	
4. 5. 4.		7. 10. 7.

(€)

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VAPOR FIXA, 1950  
BY MR. MAX W.  
LAWRENCE, JR.

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No.13. - GENERAL BALANCE SHEET as at 31st DECEMBER, 1938.

	£	s	d		£	s	d
To Unpaid Dividends and Interest, viz:-				By Capital Account, Balance at debit thereof, as per Statement No.4.	4,381.	13.	8.
1st Mortgage Debt . . . . .	£31,987.	17.	0.	" Amount due by Londonderry & Lough Swilly Railway Co.	2,269.	8.	6.
3rd do.	7,654.	3.	4.	" Net Revenue A/c Balance(loss) as per Statement No.10.	33,618.	16.	7.
"Sundry Outstanding Accounts							
"Bank Overdraft					40,269.	18.	9.

Dr. Cr.

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

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

Now Londonderry County Borough Council Now Donegal County Council

The first part of the history of the county of Middlesex is the history of the city of London. The city of London is the largest city in the county and has a long and interesting history. It was founded by the Romans and has since been the seat of power and industry in the county. The city of London is the heart of the county and is the center of its commerce and industry. The history of the city of London is the history of the county of Middlesex.

The second part of the history of the county of Middlesex is the history of the county town of Westminster. Westminster is the seat of government and is the center of the county's political life. The history of Westminster is the history of the county of Middlesex. Westminster is the heart of the county and is the center of its political and administrative life.

The third part of the history of the county of Middlesex is the history of the county's agriculture. Agriculture is the main industry of the county and has a long and interesting history. The history of the county's agriculture is the history of the county of Middlesex. Agriculture is the heart of the county and is the center of its economic life.

The fourth part of the history of the county of Middlesex is the history of the county's industry. Industry is the main industry of the county and has a long and interesting history. The history of the county's industry is the history of the county of Middlesex. Industry is the heart of the county and is the center of its economic life.

The fifth part of the history of the county of Middlesex is the history of the county's education. Education is the main industry of the county and has a long and interesting history. The history of the county's education is the history of the county of Middlesex. Education is the heart of the county and is the center of its intellectual life.

No. 14. - MILEAGE STATEMENT

	Miles authorised	Miles constructed	Miles worked by Engines
Lines owned by Company	16½	16½	15½
Total .. .. .	16½	16½	15½
Foreign Lines worked over	-	-	-
Total	16½	16½	16½

No. 15. - STATEMENT OF TRAIN MILEAGE.

Half-year ended 31st Dec., 1937.		Half-year ended 31st Dec., 1938.
13,518	Mixed Goods and Passenger Trains ..	11,831

Office of Public Works,  
Dublin, 6th April, 1939.

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

We the Auditors of the Letterkenny Railway, have examined the Accounts for the Half-year ended 31st December, 1938, and we hereby certify that the said Accounts contain a full and true Statement of the Financial condition of the Railway, based upon the receipts for 1913, and the percentage thereof paid to the Working Company in that year under the Government Control of Irish Railways' agreement in operation from 1917 to 1921, which was continued in the case of owning companies under working agreements by the Irish Railways (Settlement of Claims) Act, 1921; and that the Revenue Account of the Half-year has been charged with all expenses which, in our judgment, ought to be paid thereout.

Dublin, 13th April, 1939.

Geo. E. Shanahan }  
Seamus O Casaido }  
Auditors

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Londonderry and Lough Swilly Railway Company.

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

For Year ended 31st December, 1938.

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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 TUESDAY, the 28th day of FEBRUARY, 1939,

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, Bt., "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, 1938, duly audited and verified, are presented with this Report.

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

	1938.	1937.	+ Increase. - Decrease.
	£	£	£
<b>Per Account No. 8 :—</b>			
Receipts of Railway, Road Transport, &c. ....	86,217	87,311	-1,094
Expenditure ..... ..	88,170	88,691	-521
Net Receipts .... ..	1,953 <i>Dr.</i>	1,380 <i>Dr.</i>	-573
Miscellaneous Receipts (Net) from Rents, Interest, &c. .... ..	466	440	+26
Grant-in-aid received from Government of Northern Ireland (Balance from previous year) ....	1,667	1,667	—
Do. do. Government of Eire ....	1,500	1,500	—
Total Net Income .... ..	1,680 <i>Cr.</i>	2,227 <i>Cr.</i>	-547
<b>Per Account No. 9 :—</b>			
<i>Add</i> —Balance from last Account .... ..	2,080 <i>Dr.</i>	1,078 <i>Dr.</i>	+1,002
Appropriation from Reserve .... ..	—	—	—
<i>Deduct</i> :—	400 <i>Dr.</i>	1,149 <i>Cr.</i>	-1,549
Interest, Rentals and other fixed charges, &c.	4,825	5,099	-274
	5,225 <i>Dr.</i>	3,950 <i>Dr.</i>	-1,275
Adjustment in respect of provisions for Income Tax and Statutory Charges raised in connection with Extension Lines, no longer required	2,272	2,270	-2
	2,953 <i>Dr.</i>	1,680 <i>Dr.</i>	-1,273
Dividends on County Guaranteed Stocks ....	400	400	—
Balance carried forward to next year's Accounts	3,353 <i>Dr.</i>	2,080 <i>Dr.</i>	-1,273

The Gross loss on Railway working (including Boats) for the year 1938, after providing for fixed charges, amounted to £5,927, against a loss of £5,222 in 1937.

The Gross Receipts from Road Transport Services increased from £64,809 in 1937 to £65,012, and the net receipts under this head increased from £2,461 to £2,611.

One 36-seater Leyland Diesel Omnibus of the latest type, Two Mail Vans, and Six Motor Lorries were placed in service during the year.

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

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

I. J. TREW COLQUHOUN, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,  
LONDONDERRY, 14th February, 1939.



*Londonderry and Lough Swilly Railway Company.*FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 1938.

## 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, 1938 ...	10,548	6,400	17,750	24,150	34,698	34,698
Do, 31st December, 1937 ..	10,548	6,400	17,750	24,150	34,698	34,698
Increase ...	...	...	...	...	...	...
Decrease ...	...	...	...	...	...	...
Total Amount authorised to be raised by Loans and by Debenture Stocks, in respect of Capital created, as per Statement No. 1						£ 34,698
Total Amount raised by Loans and by Debenture Stock as above						34,698
Balance, being available borrowing powers, at 31st December, 1938						...

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

Dr.

Cr.

To Expenditure.	Amount Expended to 31st December, 1937.	Amount Expended during Year, as per No. 5.	TOTAL.	By Receipts.	Amount Received to 31st December, 1937.	Amount Received during Year.	TOTAL.
	£ s d	£ s d	£ s d		£ s d	£ s d	£ s d
On Lines open for Traffic ...	90,079 0 8	—	90,079 0 8	Shares and Stock, per Account No. 2 ...	109,955 0 0	—	109,955 0 0
On Lines not open for Traffic—				Loans, per Account No. 3 ...	10,548 0 0	—	10,548 0 0
Widenings of and additions to existing Lines ...	14,243 2 10	—	14,243 2 10	Debenture Stock, per Account No. 3 ...	24,150 0 0	—	24,150 0 0
Working Stock ...	49,456 5 6	—	49,456 5 6				
Land, Property, etc., not forming part of the Railway or Stations:—							
Used in connection with Railway working	3,283 3 11	—	3,283 3 11	Cash received on Forfeited Shares ...	144,653 0 0	—	144,653 0 0
Steamboats ...	5,329 6 6	—	5,329 6 6	Premium on Shares ...			
				Do Debenture Stock	1,502 11 6	—	1,502 11 6
				Total Receipts ...	146,155 11 6	—	146,155 11 6
				By Balance ...			16,235 7 11
Total Expenditure ...	162,390 19 5	—	162,390 19 5	Total, ...			162,390 19 5

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

(Not applicable to this Company.)

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

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, 1939.	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 1937.		
					Gross Receipts.	Expenditure.	Net Receipt.
		£ s d	£ s d	£ s d	£	£	£
10	Railway ... ..	20,758 6 5	25,297 7 11	<i>Dr.</i> 4,539 1 6	22,058	25,773	<i>Dr.</i> 3,715
11	Road Transport ... ..	65,012 10 0	62,401 4 8	<i>Cr.</i> 2,611 5 4	64,809	62,348	<i>Cr.</i> 2,461
12	Steamboats ... ..	445 19 5	471 0 2	<i>Dr.</i> 25 0 9	444	570	<i>Dr.</i> 126
	Total ... ..	86,216 15 10	88,169 12 9	<i>Dr.</i> 1,952 16 11	87,311	88,691	<i>Dr.</i> 1,380
	Miscellaneous Receipts (Net)—						
	Rents from Houses and Lands ... ..			465 5 1			440
	Transfer Fees ... ..			0 10 0			
	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			1,500
	Total Net Income ... ..		<i>Cr.</i>	1,679 18 2			<i>Cr.</i> 2,227

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

					Year	
					1938.	1937.
		£ s d		£		£
Balance brought forward from last year's Account ... ..				<i>Dr.</i> 2,080 2 7		<i>Dr.</i> 1,078
Net Income (as per Statement No. 8) ... ..				<i>Cr.</i> 1,679 18 2		<i>Cr.</i> 2,227
Appropriation from Reserve ... ..						
Total ... ..				<i>Dr.</i> 400 4 5		<i>Cr.</i> 1,149
Deduct :—						
Chief Rents ... ..				3 13 0		5
Interest on Loans ... ..				369 3 6		369
"    " 3½% Debenture Stock ... ..				621 5 0		621
"    " 4% " " " " ... ..				256 0 0		256
Percentage of Letterkenny Line Receipts ... ..				2,440 11 8		2,442
General Interest ... ..				1,134 13 1		1,406
Total ... ..				4,825 6 3		5,099
Total ... ..				<i>Dr.</i> 5,225 10 8		<i>Dr.</i> 3,950
Adjustment in respect of provision for Statutory Charges raised in connection with Extension Lines, no longer required ... ..				2,272 9 6		2,270
Balance after providing for Fixed Charges ... ..				<i>Dr.</i> 2,953 1 2		<i>Dr.</i> 1,680
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> 3,353 1 2		<i>Dr.</i> 2,080

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

		£ s d	Year 1938.		Year 1937.	
			£ s d	£	£ s d	£
Balance available for Dividends (as per Account No. 9) ... ..			<i>Dr.</i> 2,953 1 2		<i>Dr.</i> 1,680	
Interim Dividend paid on—						
4 per cent. County Guaranteed Stock at 2 per cent. ... ..	Half-year to 30th June,	}	200 0 0	200 0 0	200	
Preference Stock ... ..						
Ordinary Stock ... ..						
Balance at 31st December carried to Balance Sheet (Account No. 18) ... ..			<i>Dr.</i> 3,153 1 2		<i>Dr.</i> 1,880	

To Expenditure.	Year 1937.		Percentage of Traffic Receipts.		Year 1937.	By Gross Receipts.		Year 1937.		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	4,995	12 0	24·95	25·58	5,434		Passenger Train Traffic:	3,477	3 9	3,995	24
B—Maintenance and Renewal of Rolling Stock—							Ordinary Passengers—			4,019	...
(1) Locomotives	1,652	17 11	8·25	8·29	1,762	19 8 5	First Class	3,457	15 4	...	2
(2) Carriages	734	16 0	3·67	3·02	643		Third Class			...	...
(3) Wagons	780	1 9	3·90	2·95	626		Season Tickets—			...	...
							First Class	0	11 0	...	...
							Third Class			...	...
C—Locomotive Running Expenses	7,186		35·53	33·82	7,089		Workmen's Tickets			...	...
D—Traffic Expenses	7,055	0 0	35·24	33·36	7,089		Total Receipts from Passengers			...	...
								3,477	14 9	4,021	...
E—General Charges	749	6 9	3·74	3·46	736		Mails			...	...
Law Charges	12	1 11	·06	·21	45		Parcels up to 2 cwt., Parcels Post, and Excess Luggage	652	1 1	649	...
Parliamentary Expenses							Other Merchandise by Passenger Train	329	15 5	554	...
Compensation (Accidents and Losses)—										...	...
Passengers	35	0 0	·17	·21	45		F—Less Expenses of Collection and Delivery			1,203	...
Workmen	93	10 7	·47	·81	65		Total Passenger Train Receipts	924	4 0	79	...
Damage and Loss of Goods, Property, etc.	61	16 11	·31	·33	70		Goods Train Traffic—			1,124	...
							Merchandise	4,401	18 9	5,145	...
							F--Less Expenses of Collection and Delivery...			15,473	...
Rates	190	7 6	·95	·85	180		Live Stock			858	...
Taxes	491	12 11	2·46	2·26	479		Coal, Coke, and Patent Fuel			14,615	...
National Insurance—							Other Minerals			296	...
Health	301	11 11	1·51	1·51	322		Total Goods Train Receipts	15,619	6 7	16,104	78·01
Unemployment	328	19 10	1·64	1·63	347		Total Traffic Receipts	20,021	5 4	21,249	100·00
							H—Mileage, Demurrage, &c.			...	...
Total Traffic Expenditure	24,406	5 7	121·90	116·94	24,849		Miscellaneous	737	1 1	809	...
H—Mileage, Demurrage, &c.—Balance, Dr.	134	18 6	3·15	3·14	157		Net Receipts	20,758	6 5	22,058	...
Miscellaneous	756	3 10			767						
Total Expenditure	25,297	7 11			25,773						
Net Receipts	Dr. 4,539	1 6			Dr. 3,715						
	20,758	6 5			22,058						

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

	£	s	d	£	s	d	Year 1937.
Superintendence—							£
Salaries ... ..	258	18	8				310
Office Expenses, etc. ... ..	19	2	10				21
				278	1	6	
Maintenance of Roads, Bridges, and Works—							
Earthworks ... ..							10
Bridges, Tunnels, Culverts, Retaining Walls, and Other Works	291	12	2				166
Roads and Fences ... ..	275	1	10				253
				566	14	0	
Maintenance of Permanent Way :—							
Renewal of Running Lines—							
Wages ... ..							...
Materials ... ..							...
Engine Power and Wagon Repairs ... ..							...
							...
Repair of Running Lines and Sidings—							
Wages ... ..	3,219	12	7				3,039
Materials ... ..	377	6	7				626
Engine Power and Wagon Repairs ... ..							...
				3,596	19	2	
Maintenance of Signalling ... ..	97	6	9				171
Maintenance of Telegraph ... ..	179	5	7				194
				276	12	4	
Maintenance of Stations and Buildings—							
Stations, Depots, and Offices ... ..	215	16	2				439
Engine Sheds ... ..	7	6	11				85
Carriage Sheds ... ..	1	1	9				2
Locomotive Workshops ... ..	12	18	11				44
Carriage Workshops ... ..	9	15	9				15
Wagon Workshops ... ..							..
Other Buildings ... ..	30	5	6				59
				277	5	0	
Total ... ..				4,995	12	0	5,434

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

	£	s	d	£	s	d	Year 1937.
Superintendence—							£
Salaries ... ..	85	18	6				82
Office Expenses ... ..	9	16	0				11
				95	14	6	
Repairs and Partial Renewals—							
Wages ... ..	1,151	11	4				1,220
Materials ... ..	271	14	2				304
				1,423	5	6	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	133	17	11	133	17	11	144
Other Expenses ... ..							...
Total ... ..				1,652	17	11	1,761

(2)—CARRIAGES.

	£	s	d	£	s	d	Year 1937.
Superintendence—							£
Salaries ... ..	42	19	4				41
Office Expenses ... ..	4	18	1				6
				47	17	5	
Repairs and Partial Renewals—							
Wages ... ..	506	8	8				449
Materials ... ..	147	0	6				111
				653	9	2	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	33	9	5	33	9	5	36
Other Expenses ... ..							...
Total ... ..				734	16	0	643

(3)—WAGONS.

	£	s	d	£	s	d	Year 1937.
Superintendence—							£
Salaries ... ..	42	19	3				41
Office Expenses ... ..	4	18	1				5
				47	17	4	
Repairs and Partial Renewals—							
Wages ... ..	489	19	10				395
Materials ... ..	208	15	2				149
				698	15	0	
Workshop Expenses—							
Repairs and Renewals of Machinery and Plant ... ..	33	9	5	33	9	5	36
Other Expenses ... ..							...
Total ... ..				780	1	9	626

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£ s d			£ s d			Year 1937.
							£
Superintendence—							
Salaries ...	105	2	11				96
Office Expenses ...	9	16	1				11
				114	19	0	107
Steam Train Working—							
Wages connected with the running of Locomotive Engines ...	2,881	11	10				2,863
Fuel ...	3,835	16	4				3,934
Water ...	117	14	3				110
Lubricants ...	73	17	9				72
Other Stores, including Clothing ...	89	17	11				100
Miscellaneous ...							
				6,998	18	1	7,079
Total ...				7,113	17	1	7,186

## ABSTRACT D.—TRAFFIC EXPENSES.

	£ s d			£ s d			Year 1937.
							£
Salaries and Wages—							
Superintendence ...	833	3	7				736
Station Masters and Clks. ...	2,847	18	7				2,734
Signalmen ...	95	12	11				99
Ticket Collectors, Porters, etc. ...	1,861	8	3				1,970
Guards ...	512	12	7				528
				6,150	15	11	6,067
Fuel, Lighting, Water and General Stores	146	6	1				195
Clothing ...	21	6	10				21
Printing, Advertising, Stationery, Stamps, and Tickets ...	370	12	4				394
Wagon Covers, etc. ...	20	8	9				56
Cleansing, Lubricating and Lighting of Vehicles ...	92	5	7				101
Shunting—Wages ...	120	9	11				120
Other Expenses ...							
Railway Clearing House Expenses ...	98	8	11				104
Miscellaneous Expenses ...	34	5	8				31
Total ...				7,055	0	0	7,089

## ABSTRACT E.—GENERAL CHARGES.

	£ s d			Year 1937.
				£
Directors' Fees voted by Shareholders ...	60	8	4	62
Board of Trade Arbitrators (fees and expenses) ...				
Auditors and Public Accountants (fees, clerkage and expenses) ...	35	5	0	35
Salaries of Secretary, General Manager, Accountant and Clerks ...	375	3	10	362
Office Expenses, ditto, ditto ...	179	15	7	175
Rating Expenses ...				
Fire Insurance ...	92	16	0	92
Subscriptions and Donations ...				1
Miscellaneous Expenses ...	5	18	0	9
Total ...	749	6	9	736

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

	£ s d			Year 1937.
				£
Salaries and Wages ...				
Rent, Rates, and Taxes ...				
Maintenance of Horses ...				
Maintenance of Horse Vehicles ...				
Amounts paid for Hired Cartage ...	771	14	3	937
Miscellaneous ...				
	771	14	3	937
Amount charged to Passenger Train Traffic ...	57	12	6	80
Amount charged to Goods Traffic ...	714	1	9	857

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 1938.			Year 1937.		
	Receipts.	Expenditure.	Balance.	Receipts.	Expenditure.	Balance (Debit).
	£ s d	£ s d	£ s d	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ...		11 1 5	11 1 5		9	9
Goods Train Vehicles ...	56 3 2	180 0 3	123 17 1	65	213	148
Hire of—						
Passenger Train Vehicles ...						
Goods Train Vehicles ...						
Total ...	56 3 2	191 1 8	134 18 6	65	222	157

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 1938.		Year 1937.	By Gross Receipts.	Year 1938.		Year 1937.	
	£	s	d		£	£	s	d
Superintendence ... ..	1,434	9	10	1,429	Passenger Services :—			
Maintenance of Buildings ... ..	124	9	3	153	Passengers ... ..	40,640	2	3
Maintenance of Motor Vehicles ... ..	11,327	3	4	11,354	Other Receipts ... ..	4,257	18	2
Traffic Expenses ... ..	31,785	6	4	31,764	Goods Services ... ..	20,114	9	7
Hire of Vehicles ... ..	63	8	2	64	Hire of Vehicles :—			
General Charges ... ..	1,835	6	0	1,855	Passenger ... ..			
Licence Duty ... ..	4,004	5	4	3,929	Goods ... ..			
Miscellaneous ... ..	3,286	16	5	3,323				
	53,861	4	8	53,871				
Transfer to Depreciation Account ... ..	8,540	0	0	8,477				
Total Expenditure ... ..	62,401	4	8	62,348	Total Receipts ... ..	65,012	10	0
Balance ... ..	2,611	5	4	2,461				
Total ... ..	65,012	10	0	64,809				

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

To Expenditure.	Year 1938.		Year 1937.	By Gross Receipts.	Year 1938.		Year 1937.	
	£	s	d		£	£	s	d
Salaries and Wages ... ..	282	5	9	299	Passengers ... ..	303	7	7
Fuel ... ..	65	2	11	90	Parcels ... ..	27	19	10
Stores, Lubricants, Water, &c. ... ..	13	6	3	18	Mails ... ..			
Repairs ... ..	50	2	1	107	Merchandise ... ..	112	19	6
Harbour, Pier, and Light Dues ... ..	15	12	0	16	Live Stock ... ..	1	8	6
Miscellaneous ... ..	22	19	3	19	Miscellaneous ... ..	0	4	0
Working Expenses ... ..	449	8	3	549				
Depreciation and Insurance ... ..	21	11	11	21				
Total Expenditure ... ..	471	0	2	570	Total Receipts ... ..	445	19	5
Balance ... ..	Dr 25	0	9	126				
	445	19	5	444				

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 1938.		Year 1937.		Year 1938.		Year 1937.	
	£	s	d		£	£	s	d
To Amounts due to other Companies ... ..	2,261	17	11	2,272	By Capital Account, Balance at debit thereof, as per Account No. 4 ... ..	16,235	7	11
Do. Railway Clearing Houses ... ..					General Stores—Stock of Materials on hand ... ..	6,056	5	0
Sundry Outstanding Accounts ... ..	16,553	3	9	15,611	Traffic Accounts due to the Company ... ..	1,909	9	4
(£5,600 secured by issue of Debenture)					Miscellaneous Accounts ... ..	1,599	10	6
Accounts payable ... ..	6,343	17	11	6,336	Accounts Receivable ... ..	1,206	7	8
Fire Insurance Fund ... ..	1,300	0	0	1,260	Amounts due by Railway Clearing Houses ... ..	306	19	2
Bankers (*) ... ..	7,494	14	3	7,880	Revenue Account, balance at debit thereof, as per Account No. 9 (a) ... ..	3,153	1	2
Reserve Funds ... ..	25,386	10	3	25,386	Capital Expenditure Suspense A/c.—Cost of acquiring Road Motor Services, apart from the value of Working Stock	24,941	11	9
Depreciation Fund ... ..	12,671	12	3	7,764	Investments—			
Temporary Loan ... ..	8,396	16	2	12,346	Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)	25,000	0	0
	80,408	12	6	78,855				

(\*) 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 1937.
	Length of Road First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company— Main and Principal Lines—	64 20	1 5	...	...	...	65 25	5 25	70 50	70 30
Total ...	64 20	1 5	...	...	...	65 25	5 25	70 50	70 30
<i>Ditto, Year 1937</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 1937</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.	Length of Road.	Length of Road.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Lines Owned by the Company ...	0 28	...	...	...	0 28
Total ...	0 28	...	...	...	0 28
<i>Total, Year 1937</i> ...	0 28	...	...	...	0 28

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

	Year 1938.	Year 1937.
	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 1937.
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 1937.	
		1st Class.	3rd Class.	Total.	Number	Seats or Berths. Total.
<b>PASSENGER CARRIAGES.</b>						
Carriages of uniform Class ...	26	...	1,250	1,250	27	1,260
Composite Carriages	7	112	250	362	8	420
Miscellaneous ...	...	...	...	...	..	...
Total ...	33	112	1,500	1,612	35	1,680
Sleeping ...	<i>Nil</i>			<i>Nil</i>		...
Total Passenger Carriages ...	33			1,612	35	1,680
<b>OTHER COACHING VEHICLES.</b>						
Post Office Vans ...	...				...	
Luggage, Parcel, and Brake Vans ...	1				...	
Carriage Trucks ...	...				...	
Horse Boxes ...	1				1	
Miscellaneous ...	7				7	
Total other Coaching Vehicles ...	9				8	
Total Coaching Vehicles ...	42				43	

(E.)—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number	Year 1937.
<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	4
Total ...	278	278

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

Description.	Number.	Year 1937.
Mess and Tool Vans ...	1	1
Stores Van ...	1	1
Coal Stages ...	3	3
Stone Crushers ...	...	...
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 1937.
Goods and Parcels Road Vehicles—		
Road Motors for Goods and Parcels ... ..	42	58
Miscellaneous ... ..	2	3
Passenger Road Vehicles—		
Road Motors ... ..	32	37

## IV.—STEAMBOATS.

	Number.	Total Horse Power.	Total Registered Tonnage.
Steam and Motor Boats of 250 tons net and under ... ..	2	40	10
Grand Total ... ..	2	40	10
<i>Do. Year 1937</i> ... ..	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 1937.
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 1938.	Year 1937.
Quantities of Principal Materials used—											
Ballast	...	...	...	...	...	...	...	...	...	1,384 C. Yds.	779 C. Yds.
Fencing	...	...	...	...	...	...	...	...	...	4.6 Miles	1.8 Miles
Rails	...	...	...	...	...	...	...	...	...	11 Tons	3 Tons
Sleepers	...	...	...	...	...	...	...	...	...	6,241	6,313
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 1937. TOTAL.
Locomotives Renewed	...	...	...	...	...	...	...	...
Locomotives Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	2
Light	...	...	...	...	4	...	4	3
Locomotives under or awaiting Repair at end of year	...	...	...	...	5	...	5	5
Coaching Vehicles—								
(a) Carriages Renewed	...	...	...	...	...	...	...	...
Carriages Repaired—								
Heavy Repairs	...	...	...	...	...	...	...	2
Light	...	...	...	...	23	...	23	35
Carriages under or awaiting Repair at end of year	...	...	...	...	9	...	9	6
(b) Others Renewed	...	...	...	...	...	...	...	...
Others Repaired—								
Heavy Repairs	...	...	...	...	1	...	1	...
Light	...	...	...	...	6	...	6	2
Others under or awaiting Repairs at end of year	...	...	...	...	...	...	...	...
Wagons completely Renewed	...	...	...	...	...	...	...	...
Wagons partially Renewed	...	...	...	...	...	...	...	...
Wagons Repaired—								
Heavy Repairs	...	...	...	...	4	...	4	...
Light	...	...	...	...	33	...	33	46
Wagons under or awaiting Repair at end of year	...	...	...	...	94	...	94	85

XII.—ENGINE MILEAGE.

	Year 1937.												Total Engine Miles.							
	Train Miles. (Loaded Trains.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Train Miles. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles.				Other Miles. (Assist- ing, Light, &c.)						
	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.	Coach- ing.	Goods.	Total.								
															Coach- ing.	Goods.	Total.			
A.—MILES RUN IN RELATION TO THE COMPANY'S RECEIPTS—																				
Over the Company's System by the Company's Engines ...	42,189	65,870	108,059	42,694	65,966	108,660	355	23,342	...	132,357	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—																				
By the Company's Engines over Lines owned, leased, or worked by the Company ...	42,189	65,870	108,059	42,694	65,966	108,660	355	23,342	186	132,543	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635
C.—MILES RUN BY THE COMPANY'S ENGINES																				
Over Lines owned, leased, or worked by the Company ...	42,189	65,870	108,059	42,694	65,966	108,660	355	23,342	186	132,543	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635
TOTAL ...	42,189	65,870	108,059	42,694	65,966	108,660	355	23,342	186	132,543	43,480	68,997	112,477	43,480	69,068	112,548	360	24,727	...	137,635

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£ s d	s d			£	s d	
1st Class ...	161	19 8 5	2 4·95	160	279	24	1 8·88	277
3rd „ ...	80,332	3,457 15 4	10·33	77,301	87,170	3,995	11·0	84,414
Total ...	80,493	3,477 3 9	10·37	77,461	87,449	4,019	11·03	84,691
Season—								
1st Class ...	...	...	...	...	...	...	...	...
3rd „ ...	...	0 11 0	...	...	1	2	...	1

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£ s d	s d	Tons.	Tons.	£	s d	Tons.
Merchandise ...	34,822	14,266 3 10	8 2·33	28,867	35,674	14,615	8 2·33	30,812
Coal, Coke, and Patent Fuel ...	1,558	279 16 8	3 7·11	1,471	1,638	296	3 7·30	1,597
Other Minerals ...	1,007	205 8 9	4 0·96	316	1,045	207	3 11·53	415
Total ...	37,387	14,751 9 3	7 10·69	30,654	38,357	15,118	7 10·59	32,824
	Number.			Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock ...	8,144	867 17 4	...	8,144	9,558	986		9,558

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

Description.	Tons.	Year 1937.
		Tons.
Ale and Porter (including Empties) ...	348	382
Bacon and Hams, Butter and Eggs ...	244	224
Bricks (Common) ...	...	1
Cured Herrings and Curing Salt ...	443	349
Coal, Coke, and Patent Fuel ...	1,471	1,597
Flour and Bran, Sharps, and other Flour Mill Offal ...	1,390	1,248
Oil Cake and Cattle Foods ...	7,821	7,289
Grain ...	737	1,119
Groceries, excluding Bacon, Hams, and Butter ...	586	386
Hay, Straw, Seeds, and other Farm Produce ...	496	192
Hardware, Machinery, etc. ...	4,352	4,268
Manure (including Lime) ...	3,318	2,964
Potatoes ...	4,597	5,394
Stone for Road making purposes and Sand ...	...	14
Timber ...	918	1,189
Turf, Ore, and other Minerals, except Coal and Lime ...	289	403
Total, ...	27,010	27,019

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

Description.	No.	Year 1937.
Horses ...	11	36
Cattle ...	5,710	6,292
Calves ...	1,603	2,081
Sheep ...	809	1,135
Pigs ...	11	14
Miscellaneous ...	...	...
	8,144	9,558

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Year 1929	Year 1930	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936	Year 1937	Year 1938
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	192,424	192,424	192,424	192,424	162,391	162,391	162,391	162,391	162,391	162,391
Gross Receipts from businesses carried on by the Company (No. 8) ...	45,482	53,070	68,432	68,349	58,299	64,238	71,075	85,278	87,311	86,217
Revenue Expenditure on ditto. ditto. (No. 8) ...	56,441	63,512	67,770	68,818	62,202	65,426	71,077	83,910	88,691	88,170
Net Receipts from businesses carried on by the Company (No. 8) ...	Dr. 10,959	Dr. 10,442	Cr. 662	Dr. 469	Dr. 3,903	1,188	Dr. 2	Cr. 1,368	Dr. 1,380	Dr. 1,953
Miscellaneous Receipts Net (No. 8) ...	5,382	7,987	2,538	3,000	5,091	2,099	2,115	3,882	3,607	3,633
Total Net Income (No. 8) ...	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	Cr. 1,680
Interest, Rentals, and other Fixed Charges (No. 9) ...	6,206	6,665	7,122	7,128	7,079	7,077	4,530	5,239	5,099	4,825
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. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 6,566	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353
Dividend on Ordinary Stock (No. 9) ...	...	...	...	...	...	...	...	...	...	...
Rate per cent. ...	...	...	...	...	...	...	...	...	...	...
Surplus ...	...	...	...	...	...	...	...	...	...	...
Deficit ...	9,629	7,874	4,322	4,997	6,291	6,566	2,817	389	1,002	1,273
Appropriation to Reserve and Renewal Funds ...	...	...	...	...	...	...	...	...	...	...
from Reserve and Renewal Funds ...	2,554	1,646	...	...	...	...	...	...	...	...
Brought forward from previous 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
Carried forward to subsequent year ...	Dr. 50,532	Dr. 58,406	Dr. 62,728	Dr. 67,725	...	Dr. 155	Dr. 2,972	Dr. 1,078	Dr. 2,080	Dr. 3,353

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,  
9th February, 1939.

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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,  
9th February, 1939.

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(SIGNED FOR BOARD OF DIRECTORS)

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

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

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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,  
13th February, 1939.

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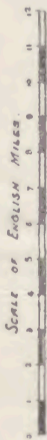
## PART II.

### STATISTICAL RETURNS.

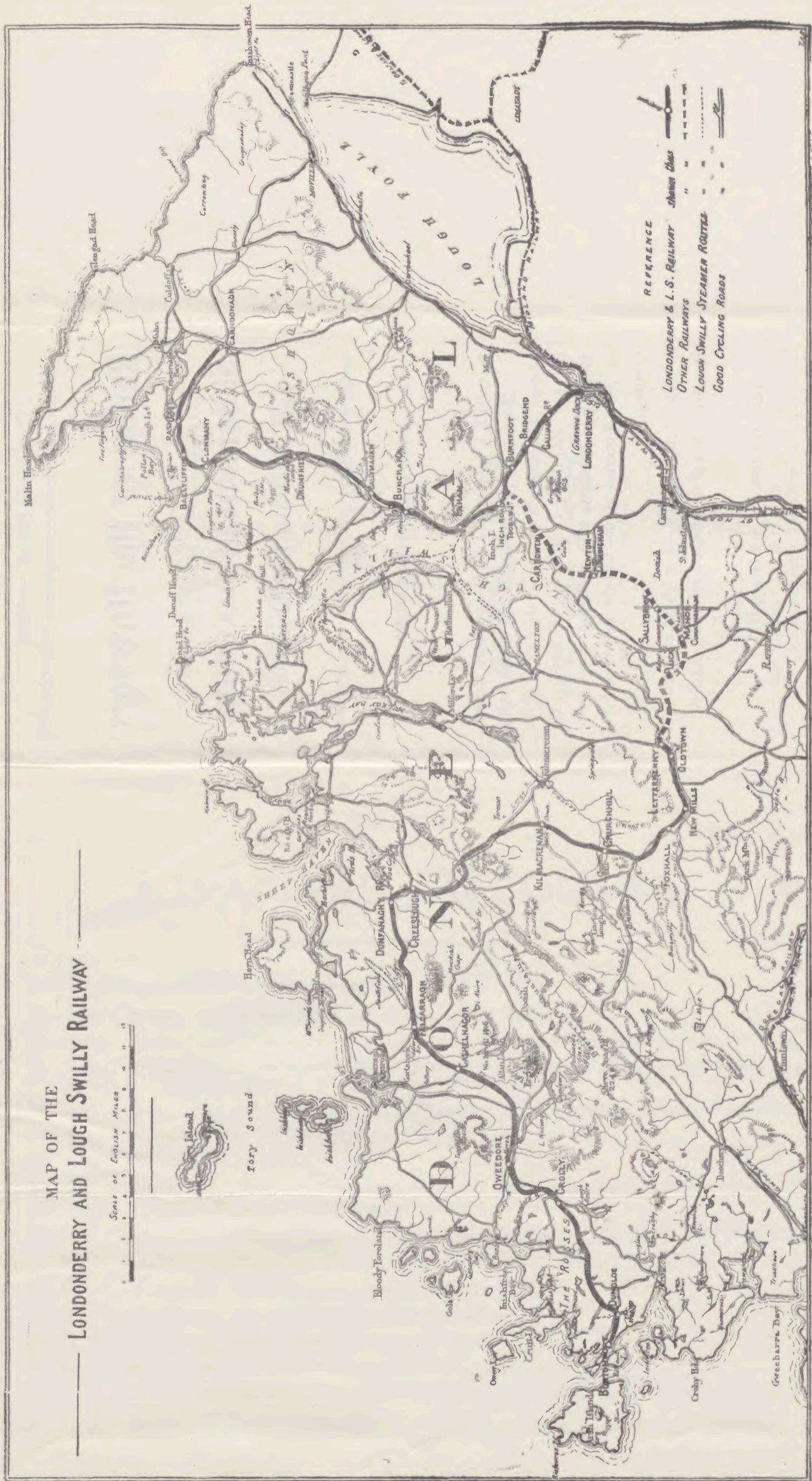
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MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY



Fory Sound



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

Scale of English Miles  
0 1 2 3 4 5 6 7 8 9 10

Fory Sound

Scale of English Miles

**Londonderry and Lough Swilly  
Railway Company.**

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**Report of the Directors**

AND

**Statement of Accounts,**

Year ended 31st December, 1938.

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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 **Tuesday, the 28th day of February, 1939**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 15th February to the 28th February, both days inclusive.

Dated this 13th day of February, 1939.

**JAMES J. W. WHYTE,**

*Secretary.*

Pennyburn,  
Londonderry.

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

Financial Accounts  
AND  
Statistical Returns.

YEAR 1938.

MEMBERS OF COMMITTEE.

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

SIR ROBERT B. GREIG, M.C., LL.D., D.Sc.,  
Shaws, Barnton, Midlothian.

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

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

F. E. REBBECK, Esq., D.I.,  
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., 1937.			Amount expended during year, as per No. 5.			Total.	By Receipts.	Total.					
	£	s.	d.	£	s.	d.				£	s.	d.		
Lines open for Traffic.....	2,872,301	1	8	21,974	7	9	2,894,275	9	5	London Midland and Scottish Railway Company to 31st December, 1937.....	3,750,044	8	8	
Lines Jointly Owned.....	1,475	11	8	..	..	..	1,475	11	8					Year 1938.....
Rolling Stock.....	591,409	0	11	4,644	19	5	596,054	0	4					
Manufacturing and Repairing Works and Plant—														
Land and Buildings.....	35,840	16	11	..	..	..	35,840	16	11					
Plant and Machinery.....	20,233	8	8	884	3	6	21,117	12	2					
Total Capital expended upon Railway.....	3,521,259	19	10	27,503	10	8	3,548,763	10	6					
Hotels.....	152,418	11	1	..	..	..	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	1,456	3	10	37,822	1	7					
Belfast Central Railway—Redemption of Rent.....	40,000	0	0	..	..	..	40,000	0	0					
<b>TOTAL EXPENDITURE.....£</b>	<b>3,750,044</b>	<b>8</b>	<b>8</b>	<b>28,959</b>	<b>14</b>	<b>6</b>	<b>3,779,004</b>	<b>3</b>	<b>2</b>	<b>TOTAL RECEIPTS.....£</b>	<b>3,779,004</b>	<b>3</b>	<b>2</b>	

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.**

	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 :—												
Bridges, Permanent Way, Stations, Works, etc., at Belfast, Coleraine, Larne Harbour, Limavady, Portstewart, etc.—Additions and Improvements....	—			17,365	6	8	43	1	1	17,408	7	9
Signalling, etc.—Additions and Improvements.....	—			4,566	0	0	—			4,566	0	0
												21,974 7 9
Rolling Stock :—												
Locomotives—Improvements .....							419	17	2			
Rail Motor Vehicles—Improvements .....							770	19	8			
Carriages—Improvements .....							3,454	2	7			
												4,644 19 5
Manufacturing and Repairing Works and Plant.—												
Plant and Machinery—												
Heating Installation—Belfast Workshops.....												884 3 6
Total Capital Expended upon Railway.....												27,503 10 8
Land, Property, etc., not forming part of the Railway or Stations—not used in connection with Railway Working :—												
Land at Belfast, etc., Glenariff Glen and Rental Property—Additions and Improvements .....												1,456 3 10
<b>TOTAL.....£</b>												<b>28,959 14 6</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., 1939.	Subsequently until completion.	Total.
£	Lines belonging to the Company open for Traffic :—	£	£	£
4,566	Bridges, Permanent Way, Stations, Works, etc., at Castlerock, Larne Harbour, Portstewart, etc.—Additions and Improvements.....	2,530	—	2,530
	Signalling, etc.—Additions and Improvements.....	680	—	680
		3,210	—	3,210
	Rolling Stock :—			
	Locomotives—Improvements .....	330	—	330
	Coaching Stock—Improvements .....	130	—	130
		460	—	460
884	Manufacturing and Repairing Works and Plant :—			
	Heating Installation—Belfast Workshops.....	200	—	200
	TOTAL.....£	3,870	—	3,870

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

See Statement.		Gross Receipts.		Expenditure.		Net Receipts.		Year 1937.		
		£	s. d.	£	s. d.	£	s. d.	Gross Receipts	Expenditure.	Net Receipts.
10	Railway .....	376,526	1 7	395,827	10 9	Dr. 19,301	9 2	394,515	409,370	Dr. 14,855
15	Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company.....	73,926	9 5	66,623	9 8	7,302	19 9	74,823	68,679	6,144
	TOTAL.....	450,452	11 0	462,451	0 5	Dr. 11,998	9 5	469,338	478,049	Dr. 8,711
	MISCELLANEOUS RECEIPTS (NET)—									
	Rents from Houses and Lands.....					1,926	17 11			758
	Other Rents.....					1,687	10 7			1,660
	General Interest.....					4,049	11 9			2,183
	Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....					849	2 2			868
	Interest on Northern Ireland Road Transport Board Stocks.....									6,858
	TOTAL NET INCOME.....£					Dr. 3,485	7 0			3,616

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

	£	s.	d.	Year 1937.
Net Income (as per Statement No. 8).....	Dr. 3,485	7	0	3,616
Deduct—Interest, Rentals and other Fixed Charges—				
Chief Rents, Wayleaves, &c.....	1,240	17	6	1,242
Amount available for payment of Interest on Capital after payment of Fixed Charges .....	Dr. 4,726	4	6	2,374
Amount appropriated for Interest on Capital invested in the undertaking .....				2,374

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

**Cr.**

See Abstracts.	To Expenditure	£ s. d.	Year 1937. £	Percentage of Traffic Receipts.		Year 1937. £	£ s. d.	£ s. d.	By Gross Receipts.	Year 1937. £	Percentage of Traffic Receipts.	
				1938.	1937.						1938.	1937.
A.—Maintenance and Renewal of Way and Works		70,695 11 7	81,089	19.06	20.87							
	B.—Maintenance and Renewal of Rolling Stock— (1) Locomotives	£ s. d. 34,512 4 0	29,861	9.30	7.68		5,520 9 1			6,053		
	(2) Carriages	17,962 9 6	18,014	4.84	4.63		1,840 8 11			2,139		
	(3) Wagons	12,901 4 6	15,885	3.48	4.09		140,383 13 9			141,099		
			63,760	17.62	16.40			147,744 11 9		149,291		
	C.—Locomotive Running Expenses	£ s. d. 98,025 1 3	97,413	26.43	25.07		749 14 7			848		
	D.—Traffic Expenses	128,231 0 4	131,576	34.57	33.86		843 19 10			941		
			228,989	61.00	58.93		16,863 7 5			16,813		
	E.—General Charges		21,998	6.17	5.66					18,602		
	Law Charges		512	0.19	0.13					3,998		
	Compensation (Accidents and Losses)— Passengers	£ s. d. 120 0 0	20							171,891		
	Workmen	1,300 0 0	1,300							16,016		
	Damage and Loss of Goods, Property, &c.	540 10 4	717							32,141		
			2,037	0.53	0.52		16,270 11 7			17,041		
	Rates		539 7 3	0.15	0.18		49,413 13 4			49,182		
	National Insurance— Health and Pensions	£ s. d. 3,286 2 9	3,786				3,211 10 9			3,172		
	Unemployment	1,367 12 1	1,735							46,202 2 7		
			5,521	1.26	1.42					46,010		
			4,653 14 10							233,917		60.19
	H.—Mileage Demurrage and Wagon Hire (Balance)		393,087 15 4	105.98	104.11					135,081		
	Miscellaneous		632 17 7							22,103		
			2,106 17 10							112,978		
			395,827 10 9							12,115		
										19,916		
										9,696		
	TOTAL EXPENDITURE		409,370							154,705		39.81
	NET RECEIPTS	Dr.	19,301 9 2							370,905 14 5		100.00
										5,620 7 2		
	TOTAL		£ 376,526 1 7							£ 376,526 1 7		
			394,515							394,515		

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 1937	
		£	s. d.
Superintendence—			
Salaries .....	£ 3,704 0 2	£	3,535
Office Expenses, &c. ....	332 15 0		423
			4,036 15 2
Maintenance of Roads, Bridges and Works—			
Earthworks .....	1,486 5 8		2,107
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	8,084 18 7		11,777
Roads and Fences .....	4,432 13 6		4,557
			14,003 17 9
Maintenance of Permanent Way—			
Renewal of Running Lines—		£	s. d.
Wages .....	2,945 13 5		2,204
Materials .....	11,222 10 7		11,696
Engine Power and Wagon Repairs .....	148 15 3		129
Repair of Running Lines and Sidings—			
Wages .....	22,082 0 9		24,604
Materials .....	10,828 12 11		7,803
Engine Power and Wagon Repairs .....	929 14 1		759
			33,840 7 9
			48,157 7 0
Maintenance of Signalling .....	10,965 16 4		7,260
Maintenance of Telegraphs .....	2,295 12 9		2,311
			13,261 9 1
Maintenance of Stations and Buildings—			
Stations, Depots and Offices .....	4,895 12 3		7,391
Engine Sheds .....	1,391 11 4		934
Carriage Sheds .....	1 17 6		3
Locomotive Workshops .....	186 18 4		233
Carriage Workshops .....	18 7 7		21
Wagon Workshops .....	6 14 2		20
Other Buildings .....	313 1 8		528
			6,814 2 10
			86,273 11 10
Transfer from Railway Depreciation Fund or Suspense Account .....			Cr. 7,206
			Cr. 15,578 0 3
TOTAL .....		£	70,695 11 7
			81,089

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.				(2) Carriages.			
		Year 1937.				Year 1937.	
		£	s. d.	£	s. d.	£	s. d.
Superintendence—							
Salaries .....	999 4 6		934	Salaries .....	540 13 3		554
Office Expenses .....	53 14 4		61	Office Expenses .....	29 1 7		36
			1,052 18 10				569 14 10
Complete Renewals—				Complete Renewals—			
Wages .....	1,464 8 6		681	Wages .....	2,099 3 9		2,487
Materials .....	8,256 17 7		2,352	Materials .....	4,162 13 6		5,634
			9,721 6 1				6,261 17 3
Repairs and Partial Renewals—				Repairs and Partial Renewals—			
Wages .....	14,048 18 4		13,512	Wages .....	6,957 1 6		7,000
Materials .....	9,329 11 2		6,145	Materials .....	3,103 2 2		3,036
			23,378 9 6				10,060 3 8
Workshop Expenses—				Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	635 18 6		581	Repairs and Renewals of Machinery and Plant .....	524 18 6		344
Other Expenses .....	1,427 7 1		1,166	Other Expenses .....	772 8 6		691
			2,063 5 7				1,297 7 0
			36,216 0 0				18,189 2 9
Transfer to or from Railway Depreciation Fund		Cr. 2,137 8 4	4,056	Transfer from Railway Depreciation Fund .....		Cr. 236 13 3	Cr. 1,768
			34,078 11 8				
Add—Engine Power supplied to and by the Company (balance) .....			433 12 4				
			34,512 4 0				
TOTAL .....		£	29,861	TOTAL .....		£	17,952 9 6
							18,014

(3) Wagons.

		Year 1937.	
		£	s. d.
Superintendence—			
Salaries .....	287 12 5		346
Office Expenses .....	15 8 7		23
			303 1 0
Complete Renewals—			
Wages .....	377 15 3		480
Materials .....	1,396 12 10		612
			1,774 8 1
Repairs and Partial Renewals—			
Wages .....	4,063 4 8		4,765
Materials .....	5,442 5 5		6,602
			9,505 10 1
Workshop Expenses—			
Repairs and Renewals of Machinery and Plant .....	271 4 2		215
Other Expenses .....	410 18 4		433
			682 2 6
			12,265 1 8
Transfer to Railway Depreciation Fund .....			636 2 10
			13,476
			2,409
TOTAL .....		£	12,901 4 6
			15,885

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 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.	£	£	s. d.
Salaries and Wages.....	12,063	14 5	11,547	Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars.....	73,926 9 5
Provisions, Wines and Spirits consumed.....	35,995	10 1	36,201		
Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, &c., of Refreshment Cars.....	5,609	0 2	5,963		
Heating and Lighting of Hotels and Refreshment Rooms.....	4,568	15 2	4,868		
Rents.....	Cr. 5	7 0	Cr. 13		
Rates.....	1,165	17 8	1,102		
Taxes.....	184	1 10	211		
Miscellaneous.....	7,385	6 6	7,391		
<b>Total Expenditure.....</b>	<b>66,966</b>	<b>18 10</b>	<b>67,270</b>		
Transfer to or from Depreciation Fund or Suspense Account.....	Cr. 343	9 2	1,409		
	66,623	9 8	68,679		
<b>Balance .....</b>	<b>7,302</b>	<b>19 9</b>	<b>6,144</b>		
<b>TOTAL.....£</b>	<b>73,926</b>	<b>9 5</b>	<b>74,823</b>	<b>TOTAL.....£</b>	<b>73,926 9 5</b>

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1937.			Year 1937.	
	£	s. d.	£	£	s. d.
To Amount due to Railway Companies and Committees.....	982	9 2	860	By Cash at Bankers and in hand.....	23,523 5 4
Amount due to Railway Clearing Houses.....	10,875	7 0	9,541	Investments in Stocks and Shares held by the Company not charged as Capital Expenditure.:	
Superannuation and other Provident Funds..	2,869	16 11	3,561	Transport Undertaking.....	147,783 7 11
Accounts Payable.....	21,457	16 8	25,198	(Interest on Northern Ireland Road Transport Board Stock in arrears—"A" Stock, year 31/12/38. "B" Stock, year 30/9/38)	
Liabilities Accrued.....	9,917	8 10	3,145	Stock of Stores and Materials.....	110,379 18 8
Miscellaneous Accounts.....	5,805	15 7	4,722	Outstanding Traffic Accounts.....	32,908 11 4
London, Midland and Scottish Railway Co. .	112,065	2 1	71,559	Amount due by Railway Companies and Committees .....	700 12 11
Redemption of Lease.....	847	9 4	823	Amount due by Postmaster General.....	4,329 14 6
Depreciation Funds:—				Accounts Receivable.....	4,604 19 5
Railway .....	186,029	3 2	194,891	Miscellaneous Accounts.....	16,752 9 4
Hotels.....	5,649	11 7	6,121	Portrush Harbour Company:—	
				Tramway Loan Account.....	1,593 13 4
				Closing of Branch Lines, Suspense Account ..	13,923 7 7
<b>£ 356,500 0 4</b>			<b>320,421</b>	<b>£ 356,500 0 4</b>	<b>320,421</b>

## 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 1937.
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<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 67	155 46	155 45
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 64
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 18</b>	<b>251 69</b>	<b>251 68</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 18	0 60	—	—	—	29 78	2 1	31 79	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	38 68
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 73</b>	<b>47 42</b>	<b>1 46</b>	<b>0 28</b>	<b>0 18</b>	<b>320 47</b>	<b>56 78</b>	<b>377 45</b>	<b>377 62</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 6</b>	<b>47 42</b>	<b>1 46</b>	<b>0 28</b>	<b>0 18</b>	<b>320 60</b>	<b>57 4</b>	<b>377 64</b>	<b>378 1</b>
<i>Ditto.</i> <i>Year 1937.....</i>	271 7	47 56	1 46	0 28	0 18	320 75	57 6	378 1	

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

	Year 1937.	
	M. Ch.	M. Ch.
Lines Owned by the Company.....	256 51	256 52
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 62</b>	<b>258 63</b>
<i>Add—</i> Lines over which the Company exercises Running Powers occasionally.....	4 51	4 51
<b>TOTAL.....</b>	<b>263 38</b>	<b>263 34</b>

II.—ROLLING STOCK.

(A.)—Steam Locomotives and Tenders.

Description.	Number.	Year
		1937.
		Number.
Tender Engines :—		
4 — 4 — 0 .....	37	38
2 — 6 — 0 .....	11	9
2 — 4 — 0 .....	2	6
0 — 6 — 0 .....	5	8
Tank Engines :—		
4 — 4 — 2 .....	2	2
2 — 4 — 4 .....	1	1
2 — 4 — 2 .....	4	5
0 — 4 — 0 .....	1	1
		70
Tenders .....		62
		63

(B.)—Rail Motor Vehicles.

	Number.	Carrying Capacity.	Year 1937.	
			Number.	Carrying Capacity.
		Seats.	Seats.	
Petrol Power .....	3	126	3	126
Oil Power .....	2	162	2	162
TOTAL .....		288	5	288

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

	Seats or Berths.				Year 1937.		
	Number.	1st Class.	2nd Class.	3rd Class.	Number.	Seats or Berths, Total.	
PASSENGER CARRIAGES :—							
Carriages of uniform class ..	126	310	..	8,270	8,580	134	
Composite Carriages .....	55	771	859	1,141	2,771	53	
Restaurant Cars .....	4	64	..	82	146	4	
Total Passenger Carriages ..		185	1,145	859	9,493	11,497	191
OTHER COACHING VEHICLES							
Post Office Vans .....	2					2	
Luggage, Parcel and Brake Vans .....	17					20	
Carriage Trucks .....	5					5	
Horse Boxes .....	14					14	
Miscellaneous .....	91					93	
Total other Coaching Vehicles .....		129					134
TOTAL COACHING VEHICLES		314					325

(E.)—Merchandise and Mineral Vehicles.

	Number.	Year
		1937.
		Number.
Open Wagons—		
Under 8 tons .....	256	258
8 and up to 12 tons .....	911	911
Over 12 and up to 20 tons .....	78	78
Over 20 tons (other than special) ..	..	..
Covered Wagons—		
Under 8 tons .....	78	78
8 and up to 12 tons .....	758	768
Mineral Wagons—		
8 and up to 12 tons .....	58	58
Special Wagons (for loads of exceptional dimensions and weight) ..		
Cattle Trucks .....	67	55
Rail and Timber Trucks .....	45	45
Brake Vans .....	54	56
TOTAL .....		2,309
		2,311

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

	Number.	Year
		1937.
		Number.
Gasholder Trucks .....	3	3
Locomotive Coal Wagons .....	70	90
Ballast Wagons and Ballast Brake Vans ..	78	82
Mess and Tool Vans .....	3	3
Breakdown Cranes .....	1	1
Travelling Cranes .....	5	5
Departmental Locomotive .....	1	1
Miscellaneous .....	8	8
		169
		193

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

	Number.	Year	Number.	Year
		1937.		1937.
		Number.		
Goods and Parcels Road Vehicles—	..	..	Passenger Road Vehicles—	
			Omnibuses—	
			Motor .....	
			1	1
			TOTAL .....	
			1	1

VII.—HOTELS.

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

Name.	Situation.	Land.	Year 1937.	
			Acreage.	Acreage.
Northern Counties	Portrush	Agricultural Land.....	A. R. P. 63 0 21	A. R. P. 63 1 14
Midland Station	Belfast	Urban and Suburban Land.....	5 2 33	5 1 13
Laharna	Larne			
		Houses.	Number.	Year 1937. 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 1937.
Quantities of principal materials used:—		
Ballast.....	10,022 Cubic Yards.	10,286 Cubic Yards.
Fencing.....	6½ Miles.	9 Miles.
Rails.....	952 Tons.	728 Tons.
Sleepers.....	32,640 Number.	27,134 Number.
Miles maintained—	M. CH.	M. Ch.
Miles of Road.....	271 6	271 7
Miles of Road reduced to single track—	M. CH.	M. Ch.
Running Lines.....	320 60	320 75
Sidings.....	57 4	57 6
Miles of Track renewed.....	7 10	5 35

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

	In Company's Workshops.	By Contract.	Total.	Year 1937. Total.
	Number.	Number.		
Locomotives Renewed.....	2	..	2	1
Locomotives Repaired—				
Heavy repairs.....	15	..	15	15
Light „.....	51	..	51	56
Locomotives under or awaiting repair at end of year.....	11	..	11	15
Rail Motor Vehicles (Petrol and Oil) Repaired—				
Heavy Repairs.....	2	..	2	2
Light Repairs.....	12	..	12	6
Coaching Vehicles—				
Carriages renewed.....	3	..	3	6
Carriages repaired—				
Heavy repairs.....	29	..	29	27
Light „.....	96	..	96	82
Carriages under or awaiting repair at end of year.....	2	..	2	2
Others renewed.....	..	..	..	2
Others repaired—				
Heavy Repairs.....	10	..	10	12
Light „.....	55	..	55	51
Others under or awaiting repair at end of year.....	..	..	..	5
Wagons Renewed—				
Completely renewed.....	12	..	12	6
Partially „.....	109	..	109	157
Wagons Repaired—				
Heavy repairs.....	3	..	3	12
Light „.....	130	..	130	164
Wagons under or awaiting repair at end of year.....	80	..	80	76

**XII.—ENGINE MILEAGE.**

Year 1937.

	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.
<b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>																		
Over the Company's System by the Company's Engines.....	1,403,351	310,565	1,713,916	1,435,418	321,845	1,757,263	69,624	160,243	71,330	2,058,460	1,436,887	311,597	1,748,484	1,470,840	325,227	1,796,067	75,448	2,116,316
Over the Company's System by other Companies' Engines.....	18,371	10,631	29,002	18,560	10,631	29,191	658	5,983	334	36,166	17,489	11,049	28,538	17,605	11,049	28,654	149	35,555
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	14	14	..	14	14	..	..	..	14	..	6	6	..	6	..	..	6
<b>TOTAL.....</b>	<b>1,421,722</b>	<b>321,210</b>	<b>1,742,932</b>	<b>1,453,978</b>	<b>332,490</b>	<b>1,786,468</b>	<b>70,282</b>	<b>166,226</b>	<b>71,664</b>	<b>2,094,640</b>	<b>1,454,376</b>	<b>322,652</b>	<b>1,777,028</b>	<b>1,488,445</b>	<b>336,282</b>	<b>1,824,727</b>	<b>75,597</b>	<b>2,152,377</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.....	1,403,351	310,565	1,713,916	1,435,418	321,845	1,757,263	69,624	160,243	96,644	2,083,774	1,436,887	311,597	1,748,484	1,470,840	325,227	1,796,067	103,545	2,144,913
By the Company's Engines over other Companies' Lines.....	..	5,331	5,331	..	5,331	5,331	..	32,655	..	37,986	..	5,358	5,358	..	5,358	..	..	37,908
By other Companies' Engines over the Company's Lines.....	18,371	10,631	29,002	18,560	10,631	29,191	658	5,983	334	36,166	17,489	11,049	28,538	17,605	11,049	28,654	149	35,555
<i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J.....	..	14	14	..	14	14	..	..	..	14	..	6	6	..	6	..	..	6
<b>TOTAL.....</b>	<b>1,421,722</b>	<b>326,541</b>	<b>1,748,263</b>	<b>1,453,978</b>	<b>337,821</b>	<b>1,791,799</b>	<b>70,282</b>	<b>198,881</b>	<b>96,978</b>	<b>2,157,940</b>	<b>1,454,376</b>	<b>328,010</b>	<b>1,782,386</b>	<b>1,488,445</b>	<b>341,640</b>	<b>1,830,085</b>	<b>103,694</b>	<b>2,218,382</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.....	1,172,640	310,565	1,483,205	1,196,475	321,845	1,518,320	69,624	139,835	95,232	1,823,011	1,204,809	311,597	1,516,406	1,230,043	325,227	1,555,270	102,431	1,891,769
Over all Joint Lines.....	..	28	28	..	28	28	..	..	..	28	..	12	12	..	12	..	..	12
Over other Companies' Lines.....	..	6,177	6,177	..	6,177	6,177	..	33,226	..	39,403	254	6,099	6,353	254	6,099	6,353	..	38,903
(2) <i>Steam, Petrol, &amp;c., Rail Motors—</i> Over Lines owned, leased, or worked by the Company.....	1,172,640	316,770	1,489,410	1,196,475	328,050	1,524,525	69,624	173,061	95,232	1,862,442	1,205,063	317,708	1,522,771	1,230,297	331,338	1,561,635	102,431	1,930,684
<b>TOTAL.....</b>	<b>230,711</b>	..	<b>230,711</b>	<b>238,943</b>	..	<b>238,943</b>	..	<b>20,408</b>	<b>1,412</b>	<b>260,763</b>	<b>232,078</b>	..	<b>232,078</b>	<b>240,797</b>	..	<b>240,797</b>	<b>66</b>	<b>253,144</b>
<b>TOTAL.....</b>	<b>1,403,351</b>	<b>316,770</b>	<b>1,720,121</b>	<b>1,435,418</b>	<b>328,050</b>	<b>1,763,468</b>	<b>69,624</b>	<b>193,469</b>	<b>96,644</b>	<b>2,123,205</b>	<b>1,437,141</b>	<b>317,708</b>	<b>1,754,849</b>	<b>1,471,094</b>	<b>331,338</b>	<b>1,802,432</b>	<b>70,324</b>	<b>2,183,828</b>

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number Originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class.....	26,281	5,521	4 2.42	19,627	27,474	6,053	4 4.88	20,972
2nd Class.....	9,643	1,840	3 9.79	9,362	11,588	2,139	3 8.30	11,164
3rd Class.....	2,467,088	140,384	1 1.66	2,314,913	2,511,782	141,099	1 1.48	2,362,736
Workmen .....	208,506	4,017	4.62	208,506	206,650	3,998	4.04	206,650
TOTAL.....	2,711,518	151,762	1 1.43	2,552,408	2,757,494	153,289	1 1.34	2,601,522
Season—								
1st Class.....	35	750	..	35	42	848	..	42
2nd Class.....	53	844	..	53	60	941	..	60
3rd Class.....	1,467	16,863	..	1,464	1,480	16,813	..	1,476
TOTAL.....	1,555	18,457	..	1,552	1,582	18,602	..	1,578

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise.....	Tons. 287,814	£ 104,495	s. d. 7 3.14	Tons. 258,622	Tons. 324,718	£ 112,978	s. d. 6 11.50	Tons. 293,687
Coal, Coke, and Patent Fuel.....	73,650	14,652	3 11.75	73,644	99,416	19,916	4 0.08	99,392
Other Minerals.....	41,155	7,543	3 7.99	40,625	54,637	9,696	3 6.59	53,328
TOTAL.....	402,619	126,690	6 3.52	372,891	478,771	142,590	5 11.48	446,407
Live Stock.....	Number. 151,225	11,274	..	Number. 142,209	Number. 163,644	12,115	..	Number. 156,713

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

Originating on the Company's System.	Tons.	Year 1937.	
		Tons.	Receipts.
Merchandise—			
Flour and Bran, Sharps, and other Flour Mill Offal ..	32,253	12,980	
Grain.....	11,715	24,914	
Manure.....	15,014	14,313	
Oil Cake and Cattle Foods.....	5,990	6,195	
Potatoes.....	40,835	52,235	
Flax, Tow, Linen and Yarn.....	11,155	10,463	
Timber.....	3,813	5,594	
Cement.....	47,190	50,208	
Coal, Coke, Patent Fuel, &c.....	73,644	99,392	
Other Minerals—			
Sand.....	5,310	7,456	
Stone for Road Making Purposes.....	14,227	20,404	
TOTAL.....	261,146	304,154	

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

Originating on the Company's System.	Number.	Year 1937.	
		Number.	Receipts.
Horses.....	239	165	
Cattle.....	41,108	54,806	
Calves.....	9,065	7,252	
Sheep.....	34,034	33,030	
Pigs.....	57,673	61,291	
Miscellaneous.....	90	119	
TOTAL.....	142,209	156,713	

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

	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4)	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	3,779,004
Gross Receipts from Businesses carried on by the Company (No. 8).....	550,702	602,185	603,994	572,280	489,248	530,072	524,863	461,441	469,338	450,453
Revenue Expenditure on ditto (No. 8).....	538,290	628,337	612,295	615,317	577,658	574,930	547,330	465,365	478,049	462,451
Net Receipts of ditto (No. 8).....	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	Dr. 11,998
Miscellaneous Receipts net (No. 8).....	10,684	5,852	8,304	9,241	7,341	7,774	7,228	15,048	12,327	8,513
Total Net Income (No. 8).....	23,096	Dr. 20,300	3	Dr. 33,796	Dr. 81,069	Dr. 37,084	Dr. 15,239	11,124	3,616	Dr. 3,485
Interest, Rentals and other Fixed Charges (No. 9).....	1,427	1,423	1,422	1,339	1,382	1,341	1,267	1,242	1,242	1,241
Appropriated for Interest on Capital.....	21,669	—	—	—	—	—	—	9,882	2,374	—
Surplus or Deficit.....	—	—	—	—	—	—	—	—	—	—
Appropriation to or from Reserve.....	—	—	—	—	—	—	—	—	—	—
Brought forward from previous year.....	—	—	—	—	—	—	—	—	—	—
Carried forward to next year.....	—	—	—	—	—	—	—	—	—	—

**Certificate Respecting the Permanent Way, &c.**

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

6th February, 1939.

NEIL C. CAIN,  
*Engineer.*

**Certificate Respecting the Rolling Stock, &c.**

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

6th February, 1939.

MALCOLM W. PATRICK,  
*Locomotive Superintendent.*

(Signed for the Committee)

THOMAS SOMERSET,  
*Chairman of the Committee.*

MALCOLM S. SPEIR,  
*Secretary of the Committee.*

**Auditors' Certificate.**

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

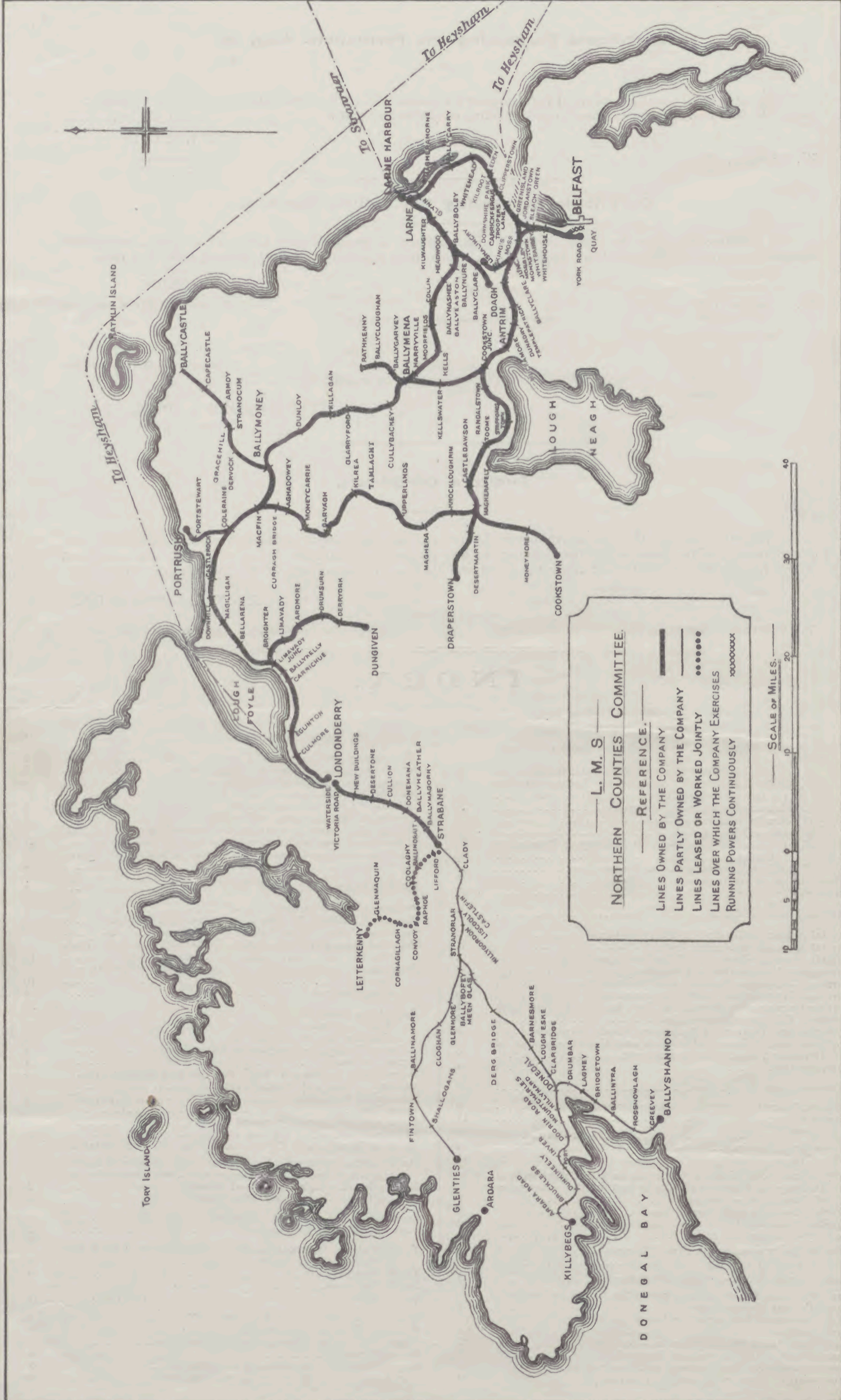
7th February, 1939.

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

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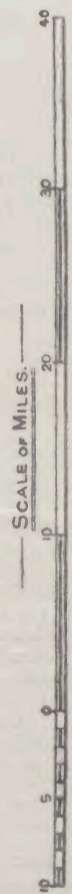
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**L. M. S.**  
**NORTHERN COUNTIES COMMITTEE.**

**REFERENCE.**

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



To Heysham

To Heysham

To Heysham

To Heysham

DONEGAL BAY

BELFAST

MARINE HARBOUR

LARNE

DOUGH

ANTRIM

COOKSTOWN

PORTSTEWART

BALLYCASTLE

BALLYMONEY

EDUIGH

FOYLE

LONDONDERRY

STRABANE

LETTERKENNY

GLenties

ARDARA

KILLYBEGS

DONEGAL

BALLYSHANNON

DRUMBAR

LAGHEY

BRIDGETOWN

BALLINTRA

ROSSNOWLAGH

CREEVEY

BALLYSHANNON

BALLYSHANNON

BALLYSHANNON

BALLYSHANNON



Sligo, Leitrim, and Northern Counties Railway Company.

# REPORT OF DIRECTORS

Statement of Accounts and  
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1938.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING

TO BE HELD AT

GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,

On **TUESDAY**, the 28th day of **FEBRUARY**, 1939,

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

## Directors:

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

HON. WILLIAM J. FRENCH, Deputy Chairman, Croghan House, Boyle,  
Co. Roscommon.

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

## AUDITORS:—

R. STANLEY STOKES, F.C.A.

FRANCIS H. PIM, F.C.A.

36 College Green, Dublin.

## NOTICE OF MEETING.

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

Notice is hereby given that the Annual General Meeting of the Shareholders of this Company will be held on Tuesday, the 28th day of February, 1939, 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,

7th February, 1939.

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
28TH FEBRUARY, 1939.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1938, 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.	...	...	...	...	£29,512 15 9
Expenditure	...	...	...	...	30,881 4 5
					1,368 8 8

To be deducted from :—

Miscellaneous Receipts (Net) from Rents, Interest, &c.	...	...	...	...	£735 16 7
---	-----	-----	-----	-----	-----------

Government of Northern Ireland—

Grant in Aid	...	...	...	...	2,500 0 0
--------------	-----	-----	-----	-----	-----------

3,235 16 7

Net balance to Credit	...	...	...	...	£1,867 7 11
-----------------------	-----	-----	-----	-----	-------------

Which falls to be deducted from :—

PER ACCOUNT NO. 9.

Debit Balance from last Account	...	...	...	...	18,454 18 8
---------------------------------	-----	-----	-----	-----	-------------

Total Net Debit	...	...	...	...	£16,587 10 9
-----------------	-----	-----	-----	-----	--------------

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 £19,537 10s. 9d. which the Board recommends to be carried forward to next year.

As mentioned in last report, 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 report a slight increase in Receipts, notwithstanding adverse factors for the first half of the year.

There is a small decrease of £196 in Working Expenses.

The Relaying of the Line has been practically 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, 1937 and 1938.

The Board deplore the loss, during the year, of the Deputy Chairman, Mr. A. P. Jackson. His personal charm and outstanding business abilities were of invaluable service to the Company.

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

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

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

7th February, 1939.

SLIGO, LEITRIM & NORTHERN COUNTIES RAILWAY

S. C. LITTLE  
SECRETARY.

ENNISKILLEN,

17 FEB 1939

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WITH THE SECRETARY'S COMPLIMENTS.

THE UNIVERSITY OF CHICAGO PRESS

CHICAGO, ILL.

1955

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1938.

### 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, 1937 ..	£ Nil.	£ 286,781	£ —	£ 100,000	£ 40,000	£ 78,981	£ 67,800	£ 286,781	£ 286,781
Existing at 31st December, 1938 ..	—	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, 1938 .. .. .									£ *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., 1939.	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 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	£ 29,347 14 9	£ 30,587 17 8	Dr. 1,240 2 11	£ 29,012	£ 30,795	Dr. 1,783
11	Road Transport .. .. .	165 1 0	293 6 9	Dr. 128 5 9	165	282	Dr. 117
	TOTAL, .. .. .	£ 29,512 15 9	£ 30,881 4 5	Dr. 1,368 8 8	29,177	31,077	Dr. 1,900
	MISCELLANEOUS RECEIPTS (NET):—						
	Rents from Houses and Lands .. .. .			60 14 5			54
	Other Rents, including Lump-sum Tolls .. .. .			13 6 2			14
	Transfer Fees .. .. .			3 5 0			3
	General Interest .. .. .			658 11 0			624
	Government of Northern Ireland—Grant in aid .. .. .			2,500 0 0			2,500
	TOTAL NET INCOME .. .. .			1,867 7 11			1,295

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

												1937			
								£	s.	d.	£	s.	d.	£	
Debit Balance brought forward from last year's Account	..	..	..	..	..	..	..	18,454	18	8			21,570		
Net Income (as per Statement No. 8)	..	..	..	..	..	..	£1,867	7	11				1,295		
Credit Balance released	..	..	..	..	..	..							4,770		
								1,867	7	11					
<b>TOTAL DEBIT</b>	..	..	..	..	..	..					16,587	10	9	15,505	
<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	2,950	
Balance after payment of Fixed Charges	..	..	..	..	..	..	..				Dr.	19,537	10	9	Dr.18,455
Balance carried to Balance Sheet	..	..	..	..	..	..	..				Dr.	19,537	10	9	Dr.18,455
Balance carried forward to next year's Account	..	..	..	..	..	..	..				Dr.	19,537	10	9	Dr.18,455

## 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	1937		Percentage of Traffic Receipts		By Gross Receipts			1937		Percentage of Traffic Receipts	
	£	s. d.	£	s. d.	Per cent.	Per cent.	£	s. d.	£	s. d.	Per cent.
<i>See Abstracts</i>											
A—Maintenance and Renewal of Way and Works .. .. .	7,043	2 11	7,431		25.07	27.06					
B—Maintenance and Renewal of Rolling Stock—											
(1) Locomotives .. .. .	4,042	3 5	4,278				52	2 6	79		
(2) Carriages .. .. .	611	16 4	860				39	18 7	49		
(3) Wagons .. .. .	2,468	5 4	2,288				4,190	0 9	3,690		
C—Locomotive Running Expenses .. .. .	7,122	5 1	7,423		25.35	26.86					
D—Traffic Expenses .. .. .			7,389								
E—General Charges .. .. .			5,922								
Law Charges .. .. .			14,130	0 1	50.29	48.14					
Parliamentary Expenses .. .. .											
Compensation (Accidents and Losses)—											
Passengers .. .. .	18	3 9	1,529	10 6	5.44	5.62					
Workmen .. .. .	102	3 6	310		.02	1.12					
Damage and Loss of Goods, Property, &c. .. .. .							508	15 6	545		
Rates .. .. .							84	10 11	73		
Taxes .. .. .	120	7 3	109		.41	.40					
National Insurance Act, 1911:—											
Health .. .. .			261	5 10	.93	.94					
Unemployment .. .. .			39	5 11	.14	.13					
Total Traffic Expenditure .. .. .	30,587	17 8	30,795		108.85	111.39					
H—Mileage, Demurrage, and Wagon Hire (Balance) .. .. .											
Miscellaneous .. .. .											
Total Expenditure .. .. .	30,587	17 8	30,795								
Net Loss .. .. .	1,240	2 11	1,782								
Total .. .. .	£ 29,347	14 9	£ 29,013				£ 29,347	14 9	£ 29,013		
<i>See Abstracts</i>											
Passenger Train Traffic—											
Ordinary Passengers .. .. .											
First Class .. .. .	52	2 6									
Second Class .. .. .	39	18 7									
Third Class .. .. .	4,190	0 9									
Season Tickets—											
First Class .. .. .											
Second Class .. .. .											
Third Class .. .. .											
Workmen's Tickets .. .. .											
Total Receipts from Passengers .. .. .											
Mails .. .. .											
Parcels up to 2 cwt., Parcels Post, and Luggage .. .. .											
Other Merchandise by Passenger Trains .. .. .											
Total Passenger Train Receipts .. .. .											
Goods Train Traffic—											
Merchandise .. .. .											
Live Stock .. .. .											
Coal, Coke, and Patent Fuel .. .. .											
Other Minerals .. .. .											
Total Goods Train Receipts .. .. .											
Total Traffic Receipts .. .. .											
H—Mileage, Demurrage, and Wagon Hire (Balance) .. .. .											
Miscellaneous .. .. .											
Total .. .. .											

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, 1937 and 1938, 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.

	1937	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	163 5 10	165
Office Expenses, &c. .. .. .	39 7 11	35
		202 13 9
Maintenance of Roads, Bridges and Works—		
Earthworks .. .. .	142 12 9	154
Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. .	178 3 7	315
Roads and Fences .. .. .	435 10 3	419
		756 6 7
Maintenance of Permanent Way—		
Renewal of Running Lines—		
Wages .. .. .	—	—
Materials .. .. .	—	—
Engine Power and Wagon Repairs .. .. .	—	—
		—
Repair of Running Lines and Sidings—		
Wages .. .. .	2,477 3 0	2,195
Materials .. .. .	506 6 10	958
Engine Power and Wagon Repairs .. .. .	—	—
		2,983 9 10
Maintenance of Signalling .. .. .		120 17 9
Maintenance of Telegraphs .. .. .		44 10 8
Maintenance of Stations and Buildings—		
Stations, Depots, and Offices .. .. .	215 0 1	233
Engine Sheds .. .. .	16 1 2	75
Carriage Sheds .. .. .	—	—
Locomotive Workshops .. .. .	14 0 11	27
Carriage Workshops .. .. .	5 14 6	—
Wagon Workshops .. .. .	14 6 10	18
Other Buildings .. .. .	370 0 10	395
		635 4 4
		4,743 2 11
Add Transfer to Depreciation Fund .. .. .		2,300 0 0
		2,300
TOTAL .. .. .	£ 7,043 2 11	7,481

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

	1937	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	146 4 2	164
Office Expenses .. .. .	17 19 10	25
		164 4 0
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
		—
Repairs and Partial Renewals—		
Wages .. .. .	904 17 6	833
Materials .. .. .	1,324 0 10	1,840
		2,228 18 4
Purchase of Rail Car .. .. .		948 6 4
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	66 12 0	38
Other Expenses .. .. .	222 9 1	178
		289 1 1
		3,630 9 9
Add :—Transfer to Depreciation Fund (net) .. .. .		411 13 8
		1,200
TOTAL .. .. .	£ 4,042 3 5	4,278

(2) Carriages.

	1937	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	135 11 0	152
Office Expenses .. .. .	12 1 10	19
		147 12 10
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
		—
Repairs and Partial Renewals—		
Wages .. .. .	287 9 6	207
Materials .. .. .	141 10 1	439
		428 19 7
Purchase of New Carriages .. .. .		—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	1 8 4	6
Other Expenses .. .. .	33 15 7	37
		35 3 11
		611 16 4
Less transfer from Depreciation Fund .. .. .		—
		—
TOTAL .. .. .	£ 611 16 4	860

(3) Wagons

	1937	
	£ s. d.	£
Superintendence—		
Salaries .. .. .	135 10 11	152
Office Expenses .. .. .	12 1 11	19
		147 12 10
Complete Renewals—		
Wages .. .. .	—	—
Materials .. .. .	—	—
		—
Repairs and Partial Renewals—		
Wages .. .. .	1,169 10 9	980
Materials .. .. .	1,055 10 1	1,048
		2,225 0 10
Purchase of New Wagons .. .. .		—
Workshop Expenses—		
Repairs and Renewals of Machinery and Plant .. .. .	4 11 0	14
Other Expenses .. .. .	91 0 8	75
		95 11 8
		2,468 5 4
TOTAL .. .. .	£ 2,468 5 4	2,288

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	1937	
	£ s. d.	£
Superintendence :—		
Salaries .. .. .	114 9 0	121
Office Expenses .. .. .	16 5 5	23
	130 14 5	154
Steam Train Working :—		
Wages connected with the Running of Locomotive Engines	2,664 5 5	2,569
Fuel .. .. .	4,237 1 8	3,925
Water .. .. .	210 13 9	205
Lubricants .. .. .	103 19 8	93
Other Stores, inc. Clothing .. .. .	69 7 4	64
Miscellaneous .. .. .	33 17 8	34
	7,319 5 6	6,890
Rail Car Working :—		
Wages .. .. .	302 1 9	186
Fuel .. .. .	191 3 1	192
Lubricants .. .. .	8 6 8	2
Other Stores, inc. Clothing .. .. .	0 11 5	1
Miscellaneous .. .. .	—	—
	502 2 11	381
	7,952 2 10	7,425
Deduct Engine Power supplied by the Company .. .. .	23 3 3	36
TOTAL .. .. .	£ 7,928 19 7	7,389

## ABSTRACT D.—TRAFFIC EXPENSES.

	1937	
	£ s. d.	£
Salaries and Wages :—		
Superintendence .. .. .	309 1 11	309
Stationmasters and Clerks .. .. .	1,883 5 3	1,869
Signalmen and Gatemen .. .. .	322 15 5	318
Ticket Collectors, Policemen, Porters, &c. .. .. .	1,191 0 7	1,069
Guards .. .. .	616 6 4	549
	4,322 9 6	4,114
Fuel, Lighting, Water and General Stores .. .. .	93 13 6	104
Clothing .. .. .	76 18 6	62
Printing, Advertising, Stationery, Stamps, and Tickets .. .. .	170 8 11	170
Wagon Covers, &c. .. .. .	—	—
Expenses of Joint Stations and Junctions .. .. .	656 4 4	663
Cleansing, Lubricating & Lighting of Vehicles	263 3 9	209
Shunting Expenses (other than Mechanical) :—		
Wages .. .. .	61 3 9	56
Other Expenses .. .. .	—	—
	61 3 9	—
Working of Stationary Engines, Hoists, Cranes, &c. .. .. .	—	—
Railway Clearing House Expenses .. .. .	375 11 10	369
Miscellaneous Expenses .. .. .	181 6 5	175
TOTAL .. .. .	£ 6,201 0 6	5,922

## ABSTRACT E.—GENERAL CHARGES.

	1937	
	£ s. d.	£
Directors' Fees .. .. .	150 0 0	150
Auditors and Public Accountants .. .. .	46 11 7	68
Salaries of Secretary, General Manager, Accountant and Clerks .. .. .	904 6 10	893
Office Expenses, ditto .. .. .	66 0 4	72
Rating Expenses .. .. .	—	11
Fire and Accident Insurance .. .. .	66 12 2	66
Superannuation Fund and Gratuities to Employees on leaving Service .. .. .	216 0 2	210
Subscriptions and Donations .. .. .	2 2 0	2
Miscellaneous Expenses .. .. .	77 17 5	82
TOTAL .. .. .	1,529 10 6	1,554

## 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.

				1937		
	Receipts.	Expenditure	Balance	Receipts	Expenditure	Balance
	£ s. d.	£ s. d.	£ s. d.	£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles	94 15 5	41 0 8	53 14 9	99	13	86
Goods Train Vehicles .. .. .	1,500 6 2	1,132 12 5	367 13 9	1,484	1,067	417
Hire of—						
Passenger Train Vehicles	—	—	—	—	—	—
Goods Train Vehicles .. .. .	—	—	—	—	—	—
TOTAL	£ 1,595 1 7	1,173 13 1	421 8 6	1,583	1,080	503

## 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 1937.		By Gross Receipts.	Year 1937.	
	£	s. d.		£	s. d.
Superintendence .. .. .	5	0 0	Goods Services .. .. .	165	1 0
Maintenance of Buildings .. .. .	—	—			
Maintenance of Motor Vehicles .. .. .	27	4 2			
Traffic Expenses .. .. .	148	14 10			
Licence Duty .. .. .	55	0 0			
Miscellaneous .. .. .	21	16 2			
	257	15 2		165	1 0
Transfer to Renewal Account .. .. .	35	11 7	Balance .. .. .	128	5 9
	293	6 9	247	282	6 9
TOTAL .. .. .	£	293 6 9	TOTAL .. .. .	£	293 6 9

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

	1937				Year 1937				
	£	s. d.	£		Number of Units	£	s. d.	Number of Units	£
Superintendence—									
Salaries .. .. .	5	5 0	5						
Office Expenses .. .. .	1	15 0	2						
Total Superintendence ..		7 0 0	7	Current supplied—					
Generation—				For Traction .. .. .	—	—	—	—	—
Maintenance of Buildings ..	2	7 0	3	„ Power .. .. .	—	—	—	—	—
Maintenance of Plant, Machinery, and Tools .. .. .	15	1 6	17	„ Lighting .. .. .	1,053	76 5 4	1,065	88	88
Maintenance of Feeders, Cables, and Accessories .. .. .	—	—	—	To other Consumers .. .. .	—	—	—	—	—
Salaries and Wages .. .. .	23	12 2	26						
Fuel, including Carriage, &c. .. .. .	—	—	—						
Oil, Waste, Water and Stores .. .. .	19	1 5	23						
Special Items .. .. .	—	—	—						
Total Generation .. .. .		60 2 1	69						
Distribution—									
Maintenance of Feeders, Mains, and Apparatus .. .. .	—	—	—						
Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. .	6	5 9	9						
Salaries and Wages .. .. .	2	17 6	3						
		9 3 3	12						
Royalties, &c., payable for use of Patents	—	—	—						
Rents payable .. .. .	—	—	—						
Rates .. .. .	—	—	—						
Taxes .. .. .	—	—	—						
Special Charges—									
TOTAL .. .. .	£	76 5 4	88	TOTAL .. .. .	1,053	76 5 4	1,065	88	88

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

	1937			1937	
	£	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
Amount due to Bankers .. .. .	—	1,227	Cash at Bankers .. .. .	514	13 6
Amount due to Railway Companies and Committees .. .. .	1,466	14 4	Cash on Deposit .. .. .	—	—
Amount due to Railway Clearing Houses .. .. .	165	13 4	Investments in Government Securities, &c. .. .. .	16,418	9 4
Accounts payable .. .. .	1,727	11 2	Stocks of Stores and Materials .. .. .	5,063	12 7
Miscellaneous Accounts .. .. .	1,800	14 2	Outstanding Traffic Accounts .. .. .	469	8 5
Depreciation Funds—			Amount due by Railway Companies and Committees .. .. .	45	0 0
Railway, &c. (including Arrears of Maintenance) .. .. .	39,589	17 9	Amount due by Railway Clearing Houses .. .. .	—	—
General Reserve .. .. .	300	0 0	Amount due by Postmaster-General .. .. .	130	12 5
“A” and “B” Debenture Interest in Suspense where “Assents” have not been received. .. .. .	83	4 0	Accounts Receivable .. .. .	633	2 0
	£	45,133 14 9	Miscellaneous Accounts .. .. .	280	5 11
		44,609	Revenue A/c.—Balance at Debit as per A/c. No. 9 .. .. .	19,537	10 9
				£	45,133 14 9
					44,609

**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.		
Lines owned by Company—								
Main and Principal Lines—1938	43 12	—	—	—	—	43 12	2 65	45 77
" " " " —1937	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</b>	<b>35</b>
Add:—		
Lines over which the Company exercises Running powers occasionally	—	—
<b>TOTAL</b>	<b>48</b>	<b>35</b>

**II.—ROLLING STOCK.**

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

Description.	Number.	1937	
		Number.	
Tender Engines:—4—4—0	—	1	1
0—6—0	2	2	2
Tank Engines:—0—6—4	8	8	8
0—6—0	—	—	—
	10	11	11
Tenders	2	3	3

**(B.)—Rail Motor Vehicles.**

NOT APPLICABLE TO THIS COMPANY.

**(C.)—Trains Worked by Electric Power.**

NOT APPLICABLE TO THIS COMPANY.

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

	Number	Seats or Berths.				1937	
		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>
Sleeping	—	—	—	—	—	—	—
<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>	

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

	Number	1937	
		Number.	
<b>Open Wagons—</b>			
Under 8 tons	—	—	—
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	107	107	107
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
<b>Mineral Wagons—</b>			
Under 8 tons	41	41	41
8 and up to 12 tons	—	—	—
Over 12 and up to 20 tons	—	—	—
Over 20 tons	—	—	—
<b>Special Wagons (for loads of exceptional dimensions and weight)</b>	—	—	—
<b>Cattle Trucks</b>	42	42	42
<b>Rail and Timber Trucks (including Twin Trucks)</b>	2	2	2
<b>Brake Vans</b>	6	6	6
<b>Miscellaneous</b>	—	—	—
<b>TOTAL</b>	<b>198</b>	<b>198</b>	<b>198</b>

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

	Number	1937	
		Number.	
Gasholder Trucks	—	—	—
Locomotive Coal Wagons	—	—	—
Ballast Wagons	10	10	10
Mess and Tool Vans	—	—	—
Breakdown Cranes	—	—	—
Travelling Cranes	—	—	—
Diesel Rail Cars (Seating capacity 64)	2	1	1
Road Motor Lorry	1	1	1
<b>TOTAL</b>	<b>13</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).

				1937
Quantities of principal materials used—				
Ballast .. .. .		1,100	c. yds.	1,981 c. yds.
Fencing .. .. .		M	CH	M CH
Rails .. .. .		3	4	3 0
Sleepers .. .. .		Nil.		Nil
Miles Maintained—		551		2,310
Miles of road .. .. .		M.	CH.	M CH
Miles of road reduced to single track—		43	12	43 12
Running Lines .. .. .		43	12	43 12
Sidings .. .. .		2	65	2 65
Miles of track renewed .. .. .		Nil.		Nil

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

	In Company's Workshops. Number.	By Contract. Number.	Total.	1937
Locomotives renewed .. .. .	—	—	—	—
Locomotives repaired—				
Heavy Repairs .. .. .	2	1	3	4
Light .. .. .	33	—	33	30
Locomotives under or awaiting repair at end of year .. .. .	2	—	2	3
Coaching Vehicles—				
Carriages renewed .. .. .	—	—	—	—
Carriages repaired—				
Heavy repairs .. .. .	2	—	2	4
Light .. .. .	10	—	10	12
Carriages under or awaiting repair at end of year .. .. .	2	—	2	2
Others renewed .. .. .	—	—	—	—
Others repaired—				
Heavy repairs .. .. .	—	—	—	—
Light .. .. .	3	—	3	3
Others under or awaiting repair at end of year .. .. .	—	—	—	—
Wagons renewed—				
Completely renewed .. .. .	—	—	—	—
Partially .. .. .	9	—	9	11
Wagons repaired—				
Heavy repairs .. .. .	17	—	17	22
Light .. .. .	152	—	152	119
Wagons under or awaiting repair at end of year .. .. .	5	—	5	9

XII. ENGINE MILEAGE.

	Train Miles (Loaded Trains)			Total Train Miles (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey.)			Shunting Miles		Other Miles (Assisting, Light, &c.)	Total Engine Miles
	Coaching	Goods	Total	Coaching	Goods	Total	Coaching	Goods		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Engines	49,615	64,773	114,388	49,809	67,094	116,903	8,140	26,359	1,804	153,206
Over the Company's System by other Companies' Engines	49,615	64,773	114,388	49,809	67,094	116,903	8,140	26,359	1,804	153,206
TOTAL										
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Engines over Lines owned, leased, or worked by the Company	43,177	59,116	102,293	43,344	61,272	104,616	4,465	21,542	2,129	132,752
By the Company's Engines over other Companies' Lines	6,438	56,57	12,095	6,465	5,822	12,287	3,675	4,817	267	21,046
By other Companies' Engines over the Company's Line	49,615	64,773	114,388	49,809	67,094	116,903	8,140	26,359	2,396	153,798
TOTAL										
C.—MILES RUN BY THE COMPANY'S ENGINES										
(1) Steam Tender and Tank Engines—										
Over Lines owned, leased, or worked by the Company	43,177	59,116	102,293	43,344	61,272	104,616	4,465	21,542	2,129	132,752
Over all Joint Lines	6,438	5,657	12,095	6,465	5,822	12,287	3,675	4,817	267	21,046
Over other Companies' Lines	49,615	64,773	114,388	49,809	67,094	116,903	8,140	26,359	2,396	153,798
TOTAL										
(2) Diesel Rail Cars—										
Over Lines owned, leased or worked by the Company	39,098	—	39,098	39,098	—	39,098	—	—	269	39,367
Over other Companies' Lines	4,982	—	4,982	4,982	5,004	5,004	—	—	11	5,015
TOTAL	44,080	—	44,080	44,102	—	44,102	—	—	280	44,382
TOTAL MILEAGE	93,695	64,773	158,468	93,911	67,094	161,005	8,140	26,359	2,676	198,180

XIV.—GOODS TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Average Receipt per Ton		Tonnage originating on the Company's System	Average Receipt per Ton	Tonnage originating on the Company's System
					Tons	Number			
					£	s. d.			
Ordinary—									
1st Class	218	52	4 9 25	178	17,779	17,779	5 1 79	17,779	19,894
2nd "	188	40	4 3 06	136	2,936	2,936	3 10 10	2,936	2,091
3rd "	72,338	4,190	1 1 90	56,330	1,784	1,784	3 1 94	1,338	341
Workmen	105	9	1 8 57	105	53,267	53,267	5 0 13	20,699	22,326
Total	72,849	4,291	1 2 14	57,749	Number	Number	Number	Number	Number
Season—									
1st Class	—	—	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—	—
3rd "	11	71	—	11	80,131	80,131	—	79,600	76,559

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	Number	Receipts	Average Fare per Passenger	Number originating on the Company's System	Average Receipt per Passenger		Tonnage originating on the Company's System	Average Receipt per Ton	Tonnage originating on the Company's System
					£	s. d.			
					£	s. d.			
Ordinary—									
1st Class	218	52	4 9 25	178	79	79	5 1 79	45,092	12,678
2nd "	188	40	4 3 06	136	49	49	3 10 10	3,194	536
3rd "	72,338	4,190	1 1 90	56,330	3,690	3,690	3 1 94	1,338	279
Workmen	105	9	1 8 57	105	—	—	5 0 13	49,624	13,493
Total	72,849	4,291	1 2 14	57,749	3,818	3,818	Number	Number	Number
Season—									
1st Class	—	—	—	—	—	—	—	—	—
2nd "	—	—	—	—	—	—	—	—	—
3rd "	11	71	—	11	85	85	—	79,600	9,214

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

Originating on the Company's System.	Tons.	1937.
Ale and Porter (including empties) .. .. .	190	219
Bacon and Hams, Butter and Eggs .. .. .	2,155	1,746
Bricks, Common .. .. .	—	—
Flour and Bran, Sharps and other Flour Mill Offal .. .. .	6,200	6,792
Grain .. .. .	6,449	6,527
Groceries (excluding Bacon, Hams and Butter) .. .. .	240	272
Manure .. .. .	141	453
Oil Cake and Cattle Foods .. .. .	1,022	1,413
Potatoes .. .. .	20	16
Timber .. .. .	56	47
	16,473	17,485

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

Originating on the Company's System.	NUMBER	1937
		Number.
Horses .. .. .	19	66
Cattle .. .. .	70,880	67,503
Calves .. .. .	4,653	6,124
Sheep .. .. .	3,458	2,770
Pigs .. .. .	1,020	42
Miscellaneous .. .. .	101	54
	80,131	76,559

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total Expenditure on Capital Account (No. 4) ..	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873	488,873
Gross Receipts from Businesses carried on by the Company ..	38,861	39,281	37,782	30,349	17,452	22,368	26,814	27,079	29,178	29,513
Revenue Expenditure on do do ..	32,577	32,035	32,016	30,060	21,718	25,746	30,675	31,260	31,078	30,881
Net Receipts from Businesses carried on by the Company (No. 8) ..	6,284	7,246	5,766	289	(Loss) 4,266	(Loss) 3,378	(Loss) 3,861	Loss 4,181	Loss 1,900	Loss 1,368
Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) ..	—	—	—	—	1,500	1,500	402	—	—	—
Miscellaneous Receipts net (No. 8) ..	2,208	1,144	1,127	961	510	433	422	537	695	735
Government of Northern Ireland Grant in aid ..	—	—	—	—	—	—	2,500	2,500	2,500	2,500
Total Net Income (No. 8) ..	8,492	8,390	6,893	1,250	Dr. 2,256	Dr. 1,445	Dr. 537	Dr. 1,144	1,295	1,867
Interests, Rentals, and other Fixed Charges (No. 9) ..	6,700	6,700	6,700	6,700	3,000	2,950	2,950	2,950	2,950	2,950
Interest on C Debenture Stock ..	1,580	1,777	—	—	—	—	—	—	—	—
Appropriation from Depreciation Funds ..	908	134	1,922	100	—	—	—	—	—	788
Do. to do ..	—	488	—	744	3,073	3,536	3,536	3,536	3,536	3,536
Credit Balance now released ..	—	—	—	—	—	—	—	—	4,770	—
Brought forward from previous year ..	93	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455
Carried forward to subsequent year ..	306	219	412	Dr. 4,338	Dr. 9,594	Dr. 13,989	Dr. 17,476	Dr. 21,570	Dr. 18,455	Dr. 19,537

E. W. MONAHAN

Accountant of the Company.



INDEX

**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,  
7th February 1939.

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,  
7th February, 1939.

(Signed for the Board of Directors)

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

**AUDITORS' CERTIFICATE.**

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

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

Dublin, 3rd February, 1939.

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# THE STRABANE AND LETTERKENNY RAILWAY COMPANY

## Report of the Directors STATEMENT OF ACCOUNTS



Lines over which the Company exercises Running Powers continuously.

### REPORT OF DIRECTORS

Sligo, Leitrim and Northern Counties  
Railway Company.

1938

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

AND

**Statistical Returns**

*For the Year ended 31st December, 1938.*

# THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

---

## Report of the Directors STATEMENT OF ACCOUNTS AND STATISTICAL RETURNS FOR THE **YEAR ENDING 31st DECEMBER, 1938,**

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

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

On MONDAY, the 23rd day of JANUARY, 1939,

At 11.15 a.m.

---

### DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

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

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, 1938.

The Statement of Accounts for year ending 31st December, 1938, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

HENRY FORBES, SECRETARY.

COMPANY'S OFFICES,  
STRANORLAR, CO. DONEGAL,  
13th January, 1939.

# The Strabane and Letterkenny Railway Company.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING 31ST DECEMBER, 1938.

### 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.  
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 No. 15 Receipts and Expenditure in respect of Hotels, and of Refreshment Rooms and Bars where Catering is carried on by the Company.  
 No. 16 Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.  
 No. 17 Electric Power and Light Account.

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

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

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

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

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

	Raised by issue of Debenture Stock at 4 per cent.
	£
Existing at 31st December, 1938	102,430
Existing at 31st December, 1937	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, 1938	£ 17,570

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.							
Dr.				Cr.			
To Expenditure.	Amount Expended to 31st December, 1937.	Amount Expended during Year.	Total.	By Receipts.	Amount Received to 31st December, 1937.	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 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, 1938.

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

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

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

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

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

	Year 1937.	
	£ 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	3,803 19 8	...
Net	2,831 14 3	2,834
Miscellaneous Receipts—		
Rents from Houses and Lands	84 14 10	83
Other Rents	36 17 6	34
Transfer Fees	0 15 0	...
General Interest	4 2 3	5
Dividends on Guaranteed Shares payable by—		
Donegal County Council	640 8 0	
Letterkenny Urban District Council	60 0 0	
	700 8 0	700
Total Net Income	£ 3,658 11 10	3,656

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

	Year 1937.	
	£ s d	£
Debit Balance brought forward from last year's Account	37,580 19 0	36,434
Net Income (as per Statement No. 8)	3,658 11 10	3,656
Total	33,922 7 2	32,778
Interest, Rentals, and other Fixed Charges—		
Chief Rents	5 0 0	
Interest on Debenture Stock—		
£102,430 at 4 per cent. per annum	4,097 4 0	
Dividends on Guaranteed Shares—		
£17,510 at 4 per cent. per annum	700 8 0	
	4,802 12 0	4,803
Debit Balance to next year	£ 38,724 19 2	37,581

## No. 18.—GENERAL BALANCE SHEET.

Dr.				Cr.			
	Year 1937.			Year 1937.			
	£ s d	£		£ s d	£		
To Capital Account, Balance at Credit thereof, as per Account No. 4	179 8 1	179	By Cash at Bankers	...	19		
„ Unpaid Interest and Dividends	39,037 16 6	37,894	„ Amount due by Railway Companies and Committees	744 10 8	741		
„ Accounts payable	145 12 9	249	„ Accounts Receivable	350 4 0	350		
„ Miscellaneous Accounts	422 11 9	369	„ Net Income—Balance at Debit thereof, as per Account No. 9	38,724 19 2	37,581		
„ Due Bankers	34 4 9	...					
	£ 39,819 13 10	38,691		£ 39,819 13 10	38,691		

## 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 1937.		
	Length of Road, First Track.		Second Track.		Total Miles (reduced to Single Track).						Total of Single Track, including Sidings.
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
Lines Owned by Company—											
Strabane to Letterkenny ... ..	19	17	0	8	19	25	1	57	21	2	
Do. Year 1937 ... ..	19	17	0	8	19	25	1	65	21	10	
II.—ROLLING STOCK.											
(A.)—STEAM LOCOMOTIVES.											
Description.							Number.		Year 1937.		
									Number.		
Tank Engines—											
2 — 6 — 4 ... ..							3		3		
(D.)—COACHING VEHICLES.											
						Number.		Seats		Year 1937.	
								Total.		Number.	
										Seats.	
										Total.	
PASSENGER CARRIAGES.											
Carriages of uniform class ... ..						13		690		13 690	
(E.)—MERCHANDISE AND MINERAL VEHICLES.											
							Number.		Year 1937.		
									Number.		
Open Wagons—											
Under 8 Tons ... ..							10		10		
Covered Wagons—											
Under 8 Tons ... ..							40		40		
Total							50		50		
VIII.—LAND PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.											
Land.							Acreage.		Year 1937.		
									Acreage.		
Agricultural Land ... ..							A. R. P. 3 0 29		A. R. P. 3 0 29		
Houses.							Number.		Year 1937.		
									Number.		
Houses and Cottages for Company's Servants ... ..							20		20		
Other Houses ... ..							1		1		



XIII.—PASSENGER TRAFFIC.				XIV.—GOODS TRAFFIC.			
	Number originating on the Company's System.	Year 1937.			Tonnage originating on the Company's System.	Year 1937.	
		Number originating on the Company's System.	Number originating on the Company's System.			Tons.	Tons.
Passengers ...	58,816	61,293		Merchandise ...	6,322	6,777	
Total ...	<b>58,816</b>	<b>61,293</b>		Coal, Coke, and Patent Fuel ...	13	40	
Season Tickets ...	18	19		Other Minerals ...	252	276	
Total ...	<b>18</b>	<b>19</b>		Total ...	<b>6,587</b>	<b>7,093</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.	Tons.	Year 1937.		Originating on the Company's System.	Number.	Year 1937.	
		Tons.	Tons.			Number.	Number.
Merchandise Traffic—				Horses ...	23	14	
Grain ...	1,517	1,958		Cattle ...	1,392	936	
Potatoes ...	2,310	2,344		Calves ...	189	226	
Eggs ...	27	44		Sheep ...	2,137	1,347	
Pork ...	...	...		Total ...	<b>3,741</b>	<b>2,523</b>	
Mineral Traffic—							
Coal ...	13	40					
Total, ...	<b>3,867</b>	<b>4,386</b>					

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

	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ...	239,099	240,026	240,026	240,067	240,067	240,057	240,057	240,057	240,057	240,057
Net Receipts from Railway Working (No. 8) ...	2,832	2,834	2,836	2,833	2,834	2,833	2,831	2,834	2,834	2,832
Miscellaneous Receipts Net (No. 8) ...	827	812	814	818	819	821	825	822	822	827
Total Net Income (No. 8) ...	3,659	3,646	3,650	3,651	3,653	3,654	3,656	3,656	3,656	3,659
Interest, Rentals, and other Fixed Charges (No. 9) ...	4,765	4,803	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.

NEIL C. CAIN,

*Engineer**to County Donegal Railways Joint Committee.*

10th January, 1939.

## 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.

GEO. B. HOWDEN,

*Locomotive Engineer**to County Donegal Railways Joint Committee.*

10th January, 1939.

(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.

EDWARD BUCKLEY, F.C.A.,

G. H. TULLOCH, F.C.A.,

} *Auditors.*

17th January, 1939.

LETTERKENNY

GLENMAQUIN

CORNA GILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE



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THE STRABANE & LETTERKENNY  
RAILWAY COMPANY.

Report of the Directors,

Statement of Accounts and

Statistical Returns

FOR

YEAR ENDING 31st DECEMBER, 1938.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at G.N.R. STATION, LONDONDERRY, on MONDAY, the 23rd day of JANUARY, 1939, at 11.15 a.m., for the purpose of transacting the ordinary business of the Company.

Dated this 13th day of January, 1939.

HENRY FORBES,  
*Secretary of the Company.*

COMPANY'S OFFICES,  
STRABANLAR,  
CO. DONEGAL.

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THE FISHGUARD AND ROSSLARE RAILWAYS AND  
HARBOURS COMPANY.

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

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

HORNE OF SLAMANNAN, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

26th January, 1939.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1938.

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

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

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

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

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

Existing at 31st December, 1938.....	£ 794,500	Raised by Issue of Debenture Stock at 3½ per cent.
Existing at 30th June, 1938.....	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, 1938 .....	£ 7,821	

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

TO EXPENDITURE—	Amount Expended to 30th June, 1938.	Amount Expended during Half-Year.	Total.	BY RECEIPTS—	Amount Received to 30th June, 1938.	Amount Received during Half-Year.	Total.
	£	£	£		£	£	£
On Lines and Works open for Traffic				Shares and Stocks, per Account No. 2	2,458,658	.....	2,458,658
In Ireland ...	1,710,093	Cr. 432	1,709,661	Debenture Stock, per Account No. 3	794,500	.....	794,500
In England... ..	1,151,747	438	1,152,185	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.....			44,527
	£ 3,259,056	6	3,259,062				£ 3,259,062

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1938.

On Lines and Works open for Traffic—	£
Rosslare & Fermoy Railway—	
Sale of Land—	
Ballycullane.....	Cr. 1
Rosslare .....	Cr. 120
Original cost of Sidings removed, Fermoy .....	Cr. 550
Rosslare Harbour—Provision of Automatic Control Water Pumping System .....	239
Fishguard Harbour, &c.—	
Royalties on Stone .....	Cr. 125
Provision of Movable Platform .....	471
Fishguard Bay Hotel—Improvements .....	92
	£ 6

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

Lines and Works open for Traffic :—	£
Fishguard Harbour, &c., Siding Accommodation .....	786
Fishguard Bay Hotel—Improvements .....	2,083
	£ 2,869

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
		370,663
Capital Account, Balance at Debit thereof, per Statement No. 4 .....		44,527
	£	326,136

Dr. No. 9.—REVENUE ACCOUNT. Cr.

Dr.	£	Cr.	£
To Directors' and Auditors' Fees .....	61	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,571
To Salary of Secretary and Office Expenses ...	80		
To Balance carried to Net Revenue Account No. 10 .....	39,430		
	£ 39,571		£ 39,571

Dr. No. 10.—NET REVENUE ACCOUNT. Cr.

Dr.	£	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.

Dr.	£	Cr.	£
To Unpaid Dividends.....	115	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	44,527
To Interest and Dividends accruing and provided for, less tax.....	28,587	By Cash at Bankers and in hand.....	675
To Temporary Loans.....	44,610	By Amounts due by other Companies.....	29,810
To Sundry Creditors.....	9,010	By Sundry Outstanding Accounts .....	7,310
	£ 82,322		£ 82,322

No. 14.—MILEAGE STATEMENT.

	Half-year ended 31st December, 1938.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

WALTER NUGENT, *Deputy Chairman.*

J. W. GRIFFIN, *Secretary.*

AUDITORS' CERTIFICATE.

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

PLENDER, }  
DERMOT O'BRIEN, } *Auditors.*

PADDINGTON STATION,  
9th January, 1939.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

*Statement of Accounts*

FOR THE

*Half-Year ended 31st December, 1938.*

---



THE FISHGUARD AND ROSSLARE RAILWAYS AND  
HARBOURS COMPANY.

*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 Twenty-Ninth 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-Third  
day of July until after the Meeting.

HORNE OF SLAMANNAN, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

14th July, 1938.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENTS OF ACCOUNT FOR THE HALF-YEAR ENDED 30th JUNE, 1938.

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

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

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

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

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

Existing at 30th June, 1938.....	£	794,500
Existing at 31st December, 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 30th June, 1938 .....	£	7,821

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

Dr.	Amount Expended to 31st December, 1937.	Amount Expended during Half-Year.	Total.		Amount Received to 31st December, 1937.	Amount Received during Half-Year.	Total.	Cr.
	£	£	£		£	£	£	
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 ...	1,709,997	96	1,710,093	Debenture Stock, per Account No. 3	794,500	.....	794,500	
In England...	1,151,052	695	1,151,747	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.....			44,521	
	£ 3,258,265	791	3,259,056				£ 3,259,056	

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1938.

On Lines and Works open for Traffic—	£	
Rosslare & Fermoy Railway—		
Kilmacthomas—Purchase of release of accommodation Crossing .....		10
Ballinrode Crossing—Provision of Signals & Telephone .....		86
Fishguard Harbour, &c.—Royalties on Stone.....	Cr.	125
Fishguard Bay Hotel—Improvements .....		820
	£	791

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

	£
Lines and Works open for Traffic :—	
Fishguard Harbour, &c., Siding Accommodation .....	786
Fishguard Bay Hotel—Improvements .....	2,175
£	2,961

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
		370,663
Capital Account, Balance at Debit thereof, per Statement No. 4 .....		44,521
£		326,142

Dr. No. 9.—REVENUE ACCOUNT. Cr.

	£		£
To Directors' and Auditors' Fees .....	58	By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies.....	39,561
To Salary of Secretary and Office Expenses ...	73		
To Balance carried to Net Revenue Account No. 10 .....	39,430		
£	39,561	£	39,561

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.....	117	By Capital Account, Balance at Debit thereof, per Statement No. 4.....	44,521
To Interest and Dividends accruing and provided for, less tax.....	28,587	By Cash at Bankers and in hand.....	143
To Temporary Loans.....	44,604	By Amounts due by other Companies.....	29,259
To Sundry Creditors.....	3,052	By Sundry Outstanding Accounts .....	2,437
£	76,360	£	76,360

No. 14.—MILEAGE STATEMENT.

	Half-year ended 30th June, 1938.	
	Miles authorised.	Miles constructed.
Lines owned by the Company.....	107	105

HORNE OF SLAMANNAN, *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,  
7th July, 1938.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

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*Statement of Accounts*

FOR THE

*Half-Year ended 30th June, 1938.*

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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. SIR EDWARD C. G. CADOGAN, K.B.E., 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., 10/15, St. Martin's Street, W.C. 2.

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

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

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

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

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

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

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

The Dividend Warrants will be posted on the 1st proximo.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at the Company's Offices, Paddington Station, on Wednesday, the 22nd day of February, 1939, at 11.30 a.m.

### I. ANNUAL ACCOUNTS.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1938, are presented with this Report.

The following is a summary of the Receipts and Expenditure on Revenue Account for 1938 compared with the preceding year:—

Per Account No. 8.	1938.	1937.
Receipts of Railway, etc. ... ..	£31,039,727	£32,586,517
Expenditure ... ..	26,389,483	26,121,445
	<u>£4,650,244</u>	<u>£6,465,102</u>
Company's proportion of Net Revenue of jointly owned and jointly leased Lines ... ..	144,318	145,949
Miscellaneous receipts (net) from rents, interest, etc. ...	1,085,543	1,090,532
	<u>£5,880,105</u>	<u>£7,701,613</u>
Deduct:—		
Miscellaneous charges for interest, rents, etc. ... ..	836,352	815,108
Net Revenue for the Year ... ..	<u>£5,043,753</u>	<u>£6,886,505</u>
Per Account No. 9.		
Balance brought from last year's Account ... ..	151,578	76,793
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ... ..	...	Dr. 100,000
Appropriation from Contingency Fund ... ..	100,000	...
	<u>£5,295,331</u>	<u>£6,863,298</u>
Deduct:—		
Interest on Loans and Debenture Stocks ... ..	1,649,848	1,649,832
Balance available for Dividends ... ..	<u>£3,645,483</u>	<u>£5,213,466</u>
Deduct:—		
Dividends on Rent Charge, Guaranteed and Preference Stocks ... ..	3,343,749	3,344,699
Balance available for Dividend on Ordinary Stock... ..	<u>£301,734</u>	<u>£1,868,767</u>

This will admit of the payment of a dividend of 10s. per cent. for the year ended the 31st December, 1938, with a balance carried forward of £87,085.

The dividends paid on the Ordinary Stock for the year 1937 were 10s. per cent. for the half-year ended the 30th June and £3 : 10 : 0 per cent. for the half-year ended the 31st December, making £4 : 0 : 0 per cent. for the year with a balance of £151,578 carried forward.

## 2. REVENUE AND EXPENDITURE.

The general feeling of uncertainty created by the situation in Europe and the resulting lack of confidence throughout the industrial world brought about a recession in trade in the early part of the year and led to a severe decline in the Company's receipts.

Although economies have been effected in operating and maintenance costs, these have been offset by the increased expenditure due to the restoration of the "cut" in salaries and wages as from August 16th, 1937, and the higher prices of coal and other materials.

## 3. RATES AND CHARGES.

In May last the Railway Rates Tribunal held their Tenth Annual Review of the Standard and Exceptional Charges of the Amalgamated Companies and decided that no modification in charges should be made.

In conjunction with the London Passenger Transport Board, the Main Line Companies have lodged an application with the Railway Rates Tribunal asking for authority to increase by 5 per cent. their fares in the London Passenger Transport area.

## 4. STAFF ARRANGEMENTS.

Claims by the Railway Trade Unions for improved rates of pay and conditions of service have been submitted to the Railway Staff National Tribunal and similar claims on behalf of railway workshop staff are being considered by the National Railway Shopmen's Council.

An application by the National Union of Railwaymen for increased rates of pay to signalmen and improvements in the basis governing their classification was referred in July last to the National Tribunal who decided in the main against the claim.

## 5. RAIL AND ROAD TRANSPORT.

The Proprietors will be aware of the continuous efforts which the Main Line Railway Companies have for some years been making in order to secure that competition between rail and road transport should be placed on a more equal footing and of the representations that have been made to the Minister of Transport urging that the Railway Companies should be relieved of certain of their statutory obligations in connection with the carriage of merchandise. The Minister has referred the matter to the Transport Advisory Council for their consideration and recommendations, and it is hoped that in view of the grave financial position of the Railway Companies the Government will take legislative action in the present session of Parliament.

## 6. NEW WORKS.

Work is proceeding satisfactorily in connection with the provision of electrified lines between North Acton and Ruislip under the provisions of the London Passenger Transport (Agreement) Act, 1935, and it is hoped to open the new line as far as Greenford early in 1940.

Good progress has also been made with the various schemes undertaken in accordance with the arrangements embodied in the Railways (Agreement) Act, 1935, including the reconstruction of the stations at Plymouth (North Road), Paignton and Penzance and the remodelling of Hockley Goods Depot, and a commencement has been made with the improvement of the facilities at Weymouth.

The reconstruction of Leamington Spa Station is well advanced, and the modernisation of the Royal Hotel at Paddington has been completed.

## 7. DIRECTORS.

The Directors retiring by rotation are :—

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

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

# GREAT WESTERN RAILWAY COMPANY.

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## ANNUAL GENERAL MEETING

AT

**PADDINGTON STATION, LONDON,**

WEDNESDAY, 22<sup>nd</sup> FEBRUARY, 1939, at 11.30 a.m.

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*Name* \_\_\_\_\_

*Address* \_\_\_\_\_

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N.B.—Each Proprietor attending the Meeting is requested previously to write his name in full and his address on this Ticket, which he will present at the door on entering, in order that a correct list of those present may be made.

F. R. E. DAVIS, *Secretary.*





# GREAT WESTERN RAILWAY COMPANY.

## THE RAILWAY POSITION.

To those who accept an efficient railway system as part and parcel of their daily lives without further thought, the "Square Deal" campaign—to give it its popular title—may have come as an unpleasant shock, and among stockholders, who have been watching the weekly fall in goods traffic receipts, it may have caused feelings of great anxiety. The Directors justify it on the grounds of extreme urgency and the gravity of the Railway Companies' financial position.

The Main Line Railway Companies made the appeal for a "Square Deal" to the general public because the Railways are a matter of vital importance to every man and woman in the country, whether or not a railway stockholder. No particular and specific appeal has so far been made to stockholders, although those who are members of the British Railway Stockholders' Union have been informed of the progress of the campaign. But in presenting their annual reports, the Directors feel that they should give stockholders a *résumé*, not only of the progress of the "Square Deal" appeal, but of the events that led up to it.

In the Railways Act of 1921, Parliament provided that as from the 1st January, 1928, railway rates should be fixed on a basis which would enable the Companies, with their other sources of income, to earn an annual net revenue of approximately £51,000,000—representing a return of less than 4½ per cent. on the capital expended on their Undertakings.

Unfortunately, in passing the Act of 1921, Parliament could not have foreseen that in the seven years that were to elapse between the passing of the Act and the time when its rate-fixing clauses came into force, road haulage, which was and is completely free from statutory control in the matter of merchandise rates, was to develop rapidly in vigorous competition with the stringently regulated Railways.

Indeed by 1928 the restrictions imposed upon the Railways many years previously, had already made it increasingly difficult for them to meet such competition and to earn the revenue which Parliament had recognised as a fair return on their capital. In fact, in the ten years from 1928 to 1937 the Railways earned no more than seven years' income at the level provided for by the 1921 Act. The total amount by which their revenues had fallen short of the standard in the years 1928–1937 was in the neighbourhood of £150,000,000. This deficiency meant that certain classes of capital were bound either to be remunerated inadequately or to go without remuneration altogether.

This, from the stockholders' point of view, was bad enough. But to-day the situation is much worse. In 1938, gross traffic receipts of the Main Line Railways were actually £7,000,000 less than in 1937, and already in the first four weeks of 1939 receipts are almost £1,000,000 less than in the corresponding period of 1938.

### APPEAL TO THE GOVERNMENT.

The Companies have frequently made representations to the Government as to the many disadvantages under which the Railways have to work. Last Autumn they decided that vigorous action was essential. Every economy had been exercised, and unless the Companies were prepared substantially to reduce the amounts spent annually on maintenance and renewals—and to do this would grievously impair efficiency and public services—there was no possible way of reducing expenditure further in order to meet the continuing fall in revenue.

On November 23rd, 1938, the Main Line Railway Companies presented to the Minister of Transport a reasoned Memorandum, setting forth their claim for what has now become known as "A Square Deal." The Minister of Transport asked them to amplify certain parts of their Memorandum. Following a second meeting, the Minister referred the Railways' claim to the Transport Advisory Council for urgent consideration, and in doing so declared that he was "inclined to the view that in existing circumstances there is a *prima facie* case for some material relaxation of existing statutory regulations." The Transport Advisory Council, which is composed of representatives of all forms of transport and of trading interests, immediately appointed a committee to prepare a report. The Railways, at the request of the Chairman of the Transport Advisory Council, have since been meeting representatives of the various transport and trading interests concerned to discuss their proposals in detail.

### THE PRESENT CRITICAL POSITION.

The time spent in presenting a report to the Minister of Transport is costing the Railways dearly.

As a member of the general public the position of the Railways vitally affects you; as a stockholder it directly affects your pocket. The Railways are doing all that is in their power to get the Companies' proposals met in their entirety, but they urgently need the active support of every stockholder and of every member of the public. The whole case is clearly set out in the pamphlet, "**Clear the Lines**," which is available at every railway booking office in Britain, and stockholders would advance the "Square Deal" campaign by **distributing** it among their friends. They would also help by:—

- Writing to their local papers;
- Urging their Chamber of Commerce or Trade to take action;
- Writing to their Member of Parliament; and
- Sending in helpful suggestions which will be gratefully received by:—

MR. G. COLE DEACON,  
The Railway Companies' Association,  
Fielden House, Great College Street,  
Westminster, London, S.W.1.

In asking for your support, the Directors emphasise once more the urgency of the problem. Its solution is a matter of immediate importance for railway stockholders, for the public at large, and for the nation as a whole.

10th February, 1939.



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., 202, 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,  
 10th February, 1939.

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REPORT OF AUDIT COMMITTEE.

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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 Mr. C. R. Dashwood attended and gave full explanations in regard to the Accounts.

The Committee are satisfied that the Audit is efficiently conducted and recommend that the appointment of the Auditors be continued.

R. J. R. LOXDALE,  
*Chairman.*

PADDINGTON STATION,  
 10th February, 1939.

## SUMMARY OF FINANCIAL ACCOUNTS AND RETURNS, YEAR 1938.

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

			£
The Capital Expenditure during the year amounted to £972,962 making an aggregate of ... ..			186,363,713
The Capital Receipts aggregate ... ..			169,679,270
leaving a balance financed temporarily from the Company's floating resources and loans from Finance Corporations ... ..			£16,684,443
<b>Estimate of further expenditure on Capital Account:—</b>			
During the year ending 31st December, 1939 ... ..			£ 1,482,000
Subsequently until completion ... ..			1,710,000
			<u>£3,192,000</u>

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

The results of working the Company's undertaking for the year 1938, compared with 1937, are:—

	1938.	1937.	Increase.	Decrease.	%
	£	£	£	£	
<b>RAILWAY.</b>					
Receipts ... ..	26,829,140	28,110,846		1,281,706	4.56
Expenditure ... ..	22,192,996	21,792,828	400,168		1.84
<b>NET RAILWAY RECEIPTS</b> ... ..	<b>4,636,144</b>	<b>6,318,018</b>		<b>1,681,874</b>	
<b>OTHER RECEIPTS (NET).</b>					
Road Transport ... ..	13,759	13,848			89
Steamboats ... ..	23,539	19,951	3,588		
Canals ... ..	Dr. 21,155	Dr. 19,344		1,811	
Docks, Harbours and Wharves ... ..	202,128	342,382		140,254	
Hotels, Refreshment Rooms and Cars ... ..	46,740	40,157	6,583		
Collection and Delivery of Parcels and Goods ... ..	Dr. 247,002	Dr. 240,080		6,922	
Air Transport ... ..	Dr. 3,909	Dr. 9,830	5,921		
Miscellaneous Receipts (Net), including Joint Lines, less Miscellaneous Charges ... ..	393,509	421,403		27,894	
<b>NET REVENUE FOR THE YEAR</b> ... ..	<b>5,043,753</b>	<b>6,886,505</b>		<b>1,842,752</b>	
Do. per cent. of Receipts from Capital issued ... ..	(2.97%)	(4.06%)			
Add—Brought forward from last year ... ..	151,578	76,793	74,785		
	5,195,331	6,963,298		1,767,967	
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion					
Suspense ... ..		Dr. 100,000	100,000		
Appropriation from Contingency Fund ... ..	100,000		100,000		
<b>TOTAL AMOUNT AVAILABLE FOR INTEREST AND DIVIDENDS</b> ... ..	<b>£5,295,331</b>	<b>£6,863,298</b>		<b>£1,567,967</b>	

## DISPOSAL OF TOTAL RECEIPTS FROM ALL BUSINESSES.

	1938.		1937.	
	Amount.	Amount per £.	Amount.	Amount per £.
	£	s. d.	£	s. d.
The approximate allocation of the Company's receipts from all businesses was:—				
Salaries and Wages ... ..	18,100,000	11 8	17,850,000	11 0
Coal ... ..	2,020,000	1 3	1,950,000	1 2
Other Material ... ..	3,600,000	2 4	3,530,000	2 2
Rates and Sundry Items, less Miscellaneous Receipts ... ..	2,300,000	1 6	2,400,000	1 6
	26,020,000	16 9	25,730,000	15 10
Appropriation to or from Reserves, etc. ... ..	170,000	1	170,000	1
	25,850,000	16 8	25,900,000	15 11
Interest and Dividends on Capital ... ..	5,200,000	3 4	6,700,000	4 1
	£31,050,000	20 0	£32,600,000	20 0

## GENERAL BALANCE SHEET.—No. 19.

	1938.	1937.	Increase.	Decrease.
	£	£	£	£
<b>ASSETS.</b>				
Capital Account—Debit Balance ... ..	16,684,443	16,675,852	1,008,591	
Cash at Bankers and in hand, and Investments in Government Securities ... ..	13,310,149	14,757,553		1,447,404
Other Investments ... ..	4,061,653	4,048,092	13,561	
Stock of Stores and Materials ... ..	3,603,621	3,054,341	549,280	
Accounts receivable, etc. ... ..	3,868,409	4,499,114		630,705
Advances to Building Societies and Staff for Housing ... ..	987,353	1,015,741		28,388
Rates and Rate Relief Recoverable ... ..	539,460	808,633		269,173
	£43,055,088	£43,859,326		£804,238
<b>LIABILITIES.</b>				
Loans from Finance Corporations ... ..	5,869,410	5,544,410	325,000	
Interest and Dividends payable or accruing and Unpaid Interest and Dividends ... ..	703,451	725,463		22,012
Savings Banks ... ..	3,614,550	3,476,376	138,174	
Superannuation and Provident Funds, and Reserve for Superannuation and Pensions	11,411,412	11,027,678	383,734	
Accounts payable, Liabilities accrued, Miscellaneous Accounts, etc. ... ..	2,297,364	2,461,495		164,131
Fire Insurance and Renewal Funds ... ..	14,106,978	14,130,988		24,010
Contingency Fund ... ..	3,078,790	3,166,448		87,658
Balance available for Final Dividends ... ..	1,973,133	3,326,468		1,353,335
	£43,055,088	£43,859,326		£804,238

## GENERAL STATISTICS.

	1938.	1937.	Increase.	Decrease.	%
<b>Ordinary Passengers (including Workmen):—</b>					
Receipts ... ..	£7,870,808	£7,991,148		£30,340	-38
Number originating on the Company's System ... ..	92,385,970	100,101,368		7,715,398	7.71
<b>Season Tickets:—</b>					
Receipts ... ..	£598,388	£607,499		£9,111	1.50
Number originating on the Company's System ... ..	59,444	61,489		2,045	3.33
Parcels under 2 cwt., Other Merchandise by Passenger Trains, Mails and Parcels Post Receipts	£2,984,804	£2,980,496	£4,308		-14
<b>Merchandise (excluding Classes 1—6):—</b>					
Receipts ... ..	£7,310,832	£7,617,167		£306,335	4.02
Tonnage originating on the Company's System ... ..	8,302,888	9,354,363		1,051,475	11.24
<b>Minerals and Merchandise (Classes 1—6):—</b>					
Receipts ... ..	£2,008,727	£2,564,743		£556,016	21.68
Tonnage originating on the Company's System ... ..	6,333,310	8,782,542		2,449,232	27.89
<b>Coal, Coke and Patent Fuel:—</b>					
Receipts ... ..	£5,585,311	£5,918,685		£333,374	5.63
Tonnage originating on the Company's System ... ..	34,719,812	38,178,999		3,459,187	9.06
<b>Live Stock:—</b>					
Receipts ... ..	£227,693	£261,912		£34,219	13.07
Number originating on the Company's System ... ..	1,269,050	1,480,246		211,196	14.27
<b>Train Miles:—</b>					
Coaching ... ..	43,077,088	43,333,062		255,974	.59
Goods ... ..	24,392,536	25,304,170		911,634	3.60
Engine Miles ... ..	98,489,788	100,791,114		2,301,326	2.28
<b>Docks, Harbours and Wharves:—</b>					
Receipts ... ..	£1,991,970	£2,242,128		£250,158	11.16
Net Register Tonnage of Vessels ... ..	14,466,271	15,668,044		1,201,773	7.67
Export and Import Tonnage ... ..	25,523,512	28,841,829		3,318,317	11.51
Gross Receipts of Railway and Ancillary Businesses ... ..	£31,039,727	£32,586,547		£1,546,820	4.75
Gross Expenditure of Railway and Ancillary Businesses ... ..	£26,389,483	£26,121,445	£268,038		1.03
<b>Mileage of Lines open for Traffic:—</b>					
Length of Road—First Track (Miles) ... ..	3,782	3,781	1		
Total Miles—reduced to Single Track ... ..	6,478	6,476	2		
Total of Single Track, including Sidings (Miles) ... ..	9,067	9,073		6	
<b>Rolling Stock:—</b>					
Locomotives and Rail Motor Vehicles ... ..	3,649	3,671		22	
Coaching Vehicles ... ..	8,697	9,021		324	
Merchandise and Mineral Vehicles ... ..	82,453	83,650		1,197	
Service Vehicles ... ..	9,545	9,576		31	

# GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1938.

## 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	48,887,162	160,355,626	111,468,464	48,887,162	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	995,952	1,666,000	2,661,952	4,004,048	...	4,004,048
	116,468,464	50,553,162	167,021,626	112,464,416	50,553,162	163,017,578	4,004,048	...	4,004,048
Great Western Railway Act, 1933 ...	Shares and Stock and/or Loans or Debenture Stock		*8,000,000			...	Shares and Stock and/or Loans or Debenture Stock		*8,000,000
* This item represents powers to raise cash to the extent stated and is therefore subject to variation according to the nominal amount of Stock required to be issued to provide authorised moneys.									
TOTAL ...	£	175,021,626		TOTAL ...	£	163,017,578	TOTAL ...	£	12,004,048

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

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

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

Special Acts.	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
West London Extension Railway Act, 1859. (Jointly with London Midland & Scottish Railway Co.)	£	£	£	£	£	£	£	£	£
West London Railway First Class Preference Shares at 3½%	£64,000								
West London Railway Second Class Preference Shares at 6%	15,200								
West London Railway Ordinary Shares at 2%	101,180								
	180,380	...	180,380	180,380	...	180,380	...	...	...
Birkenhead Railway Vesting Act, 1861. (Jointly with London Midland & Scottish Railway Co.)									
Birkenhead Railway Perpetual Preference Stock at 4½%	£474,178								
Birkenhead Railway Consolidated Stock at 4%	1,941,506								
	2,415,684	...	2,415,684	2,415,684	...	2,415,684	...	...	...
Great Western Railway (Further Powers) Act, 1866. (Jointly with London Midland & Scottish Railway Co.)									
Tenbury Railway Shares at 4½%	30,000	...	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 £5,000 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	£822,500								
Fishguard & Rosslare Railways & Harbours New Guaranteed 3½% Preference Stock	1,371,500								
Fishguard & Rosslare Railways & Harbours 3½% Guaranteed Ordinary Shares	1,000,000								
(a) £28,000 unissued.	2,371,500	822,500	3,194,000	2,371,500	822,500	3,194,000	...	...	...
(b) £133,836 unissued.									
Fishguard & Rosslare Railways & Harbours Act, 1914. (Separately by Great Western Railway.)									
Fishguard & Rosslare Railways & Harbours Borrowing Powers (a)	£150,000								
Fishguard & Rosslare Railways & Harbours New 3½% Preference Stock, 1914	300,000								
(a) Unissued.	300,000	150,000	450,000	300,000	150,000	450,000	...	...	...
(b) £79,006 unissued.									
TOTAL ...	£	6,312,564	972,500	7,285,064	6,312,564	972,500	7,285,064	...	...

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

Description.	Amount created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Amount issued.		Amount unissued.
				Amount on which Dividend is payable.		
	£	£	£	£	£	£
Five per cent. Rent Charge Stock ... ..	7,710,151	7,792,038	83,797	7,708,241		1,910
Five per cent. Consolidated Guaranteed Stock ... ..	24,202,217	21,843,811	1,972,726	23,816,537		385,680
Five per cent. Consolidated Preference Stock ... ..	29,714,504	31,446,009	2,018,025	29,427,984		286,520
Five per cent. Redeemable Preference Stock (1950) ... ..	* 5,903,222	5,903,222	...	5,903,222		...
Consolidated Ordinary Stock ... ..	44,934,322	48,176,537	5,246,805	42,929,732		2,004,590
<b>TOTAL ... ..</b>	<b>£ 112,464,416</b>	<b>115,161,617</b>	<b>5,375,901</b>	<b>109,785,716</b>		<b>2,678,700</b>

\* During the year £38,000 of the Five per cent. Redeemable Preference Stock (1950) has been redeemed by purchase.

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal deductions.	Total raised by Loans and Debenture Stocks.
Raised by Loans at 3½ per cent. ... ..	47,300	...	47,300
Raised by issue of Debenture Stocks—			
2½ per cent. Debenture Stock ... ..	1,804,149	77,112	1,727,037
4 per cent. Debenture Stock ... ..	28,313,648	533,434	27,780,214
4½ 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 ... ..	4,851,735	...	4,851,735
<b>TOTAL DEBENTURE STOCKS ... ..</b>	<b>£ 40,608,343</b>	<b>610,546</b>	<b>39,997,797</b>
<b>Total raised by Loans and Debenture Stocks ... ..</b>			<b>£ 40,045,097</b>
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... .. 50,553,162			
Less—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>
			40,045,097
<b>Balance being available borrowing powers at 31st December, 1938 ... ..</b>			<b>£ 2,859,485</b>



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

	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—Transit Shed, etc.	...	58,466	...	58,466	
Old Oak Common—Additional Carriage Shed and Siding Accommodation ... ..	...	32,743	...	32,743	
Paignton—Reconstruction of Station, etc. ... ..	6,550	20,587	253	27,390	
Plymouth (North Road)—Reconstruction of Station, etc. ...	...	17,020	...	17,020	
Penzance—Reconstruction of Station, etc. ... ..	...	20,563	...	20,563	
Severn Tunnel Junction—Hump Yard ... ..	480	47,704	34	48,218	
Ebbw Vale Branch—Additional Facilities ... ..	105	51,738	...	51,843	
Leamington—Reconstruction of Station ... ..	...	20,752	...	20,752	
Hockley—Reconstruction of Goods Depot ... ..	...	24,741	...	24,741	
Additional Facilities on the Newquay and Porthcawl Branches and between Hatton and Bearley, etc. ... ..	4,121	72,115	239	76,475	
Additional Passenger and Goods Accommodation at Banbury, Brentford, Criccieth, Exeter, Filton Junction, Haverfordwest, Morris Cowley, Park Royal, Weymouth, etc. ... ..	4,880	86,269	286	91,435	
New Sidings and Works at Aberbeeg, Brentford, Cosford, Fowey, Greenford, Highley, Little Mill Junction, Neath, Plymouth, Severn Tunnel, etc. ... ..	Cr. 19,669	62,906	456	43,693	
New Carriage Storing Sheds at Cherry Orchard and Swindon ...	...	57,218	...	57,218	
Additional Track Circuiting, Signalling Improvements, etc. ...	...	14,259	...	14,259	
Land transferred from " Land, Property, etc., not forming part of the Railway or Stations " ... ..	23,841	...	...	23,841	
Land, etc., transferred to " Land, Property, etc., not forming part of the Railway or Stations " ... ..	Cr. 28,481	Cr. 75,481	Cr. 86	Cr. 104,048	
Transferred from " Electric Power Stations, etc." ... ..	...	15,801	...	15,801	
					520,410
<b>Lines belonging to the Company not open for Traffic—</b>					
<b>New Lines—</b>					
Callington Light ... ..	Cr. 169	...	...	Cr. 169	
Exminster to Newton Abbot Deviation ... ..	7,380	2,079	288	9,747	
North Acton to Northolt Junction ... ..	21,901	161,273	1,494	184,668	
Northolt Junction to Ruislip ... ..	19,678	116,008	1,033	136,719	
Ruislip to Denham ... ..	250	...	12	262	
St. Germans to Looe ... ..	Cr. 1,371	Cr. 379	121	Cr. 1,629	
Land transferred to " Land, Property, etc., not forming part of the Railway or Stations " ... ..	Cr. 7,000	...	Cr. 216	Cr. 7,216	
					322,382
<b>Lines leased and Lines jointly leased, other than " J " Joint Lines—</b>					
Weymouth and Portland ... ..	...	5,588	...	...	5,588
<b>Rolling Stock—</b>					
Great Western and London Passenger Transport Board Joint Rolling Stock ... ..	...	...	...	Cr. 125,922	
2 Kitchen Cars ... ..	...	...	...	8,478	
Improvements to Diesel Rail Cars ... ..	...	...	...	681	
162 Containers ... ..	...	...	...	6,036	
					Cr. 110,727
<b>Manufacturing and Repairing Works and Plant—</b>					
<b>Land and Buildings—</b>					
Caerphilly, Old Oak Common, Swindon, etc. ... ..	...	...	...	...	75,194
<b>Plant and Machinery—</b>					
Caerphilly, Hayes, Old Oak Common, Swindon, etc. ... ..	...	...	...	...	44,999
					857,846
<b>Horses ... ..</b>					
					Cr. 9,158
<b>Road Vehicles—</b>					
<b>Parcels and Goods Road Vehicles—</b>					
Additional Motor Vehicles, etc. ... ..	...	...	...	...	27,638
<b>Garages, Stables, etc. ... ..</b>					
Land transferred to " Land, Property, etc., not forming part of the Railway or Stations " ... ..	...	...	...	£ 8,651 Cr. 500	8,151
<b>Steamboats, etc.—</b>					
New Steam Launch " Pen-ew " ... ..	...	...	...	400	
Original cost of Tug " Sir John R. Wright " sold ... ..	...	...	...	Cr. 9,653	
					Cr. 9,253
<b>Canals—</b>					
Stratford-on-Avon, etc. ... ..	...	...	...	...	Cr. 327
<b>Docks, Harbours and Wharves—</b>					
Cardiff, Newport, Penarth, etc. ... ..	...	...	...	...	Cr. 77,633
<b>Hotels—</b>					
Paddington, etc. ... ..	...	...	...	...	86,759
<b>Electric Power Stations, etc.—</b>					
Transferred to " Lines belonging to the Company open for Traffic "—Fowey ... ..	...	...	...	...	Cr. 15,801
<b>Land, Property, etc., not forming part of the Railway or Stations—</b>					
<b>Used in connection with Railway Working—</b>					
Offices at Cardiff ... ..	...	...	...	...	17,949
<b>Not used in connection with Railway Working—</b>					
Rental Property—Park Royal, etc. ... ..	...	...	...	£ 22,496	
Land and Houses for Staff ... ..	...	...	...	3,404	
Land, etc., transferred from " Lines belonging to the Company open for Traffic " ... ..	...	...	...	104,048	
Land transferred from " Lines belonging to the Company not open for Traffic—New Lines " ... ..	...	...	...	7,216	
Land transferred from " Garages, Stables, etc." ... ..	...	...	...	500	
Land utilised during 1938 for Railway purposes—	...	...	...	...	
Transferred to " Lines belonging to the Company open for Traffic " ... ..	...	...	...	Cr. 23,841	
Land sold, etc. ... ..	...	...	...	Cr. 43,601	
					70,222
<b>Lines jointly owned (Abstract " J " )—</b>					
Severn and Wye ... ..	...	...	...	...	Cr. 469
<b>Subscriptions to other Undertakings—</b>					
Thames Valley Traction Co., Ltd. ... ..	...	...	...	...	17,038
					972,962
<b>TOTAL</b> ... ..					£ 972,962



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, 1939.	Subsequently until completion.	Total.
£		£	£	£
	Lines belonging to the Company open for Traffic—			
27,493	London Area—Improvement of Electricity Supply ... ..	40,000	3,000	43,000
123,314	Old Oak Common—Additional Carriage Shed and Siding Accommodation ... ..	37,000	5,000	42,000
15,036	Brentford—Improvement of Goods Depot ... ..	26,000	14,000	40,000
38,962	Paignton—Reconstruction of Station, etc. ... ..	92,000	22,000	114,000
27,497	Plymouth (North Road)—Reconstruction of Station, etc. ... ..	83,000	30,000	113,000
91,113	Severn Tunnel Junction—Hump Yard ... ..	18,000	4,000	22,000
7,033	Banbury—Reconstruction of Station, etc. ... ..	32,000	67,000	99,000
46,770	Hockley—Remodelling Goods Depot ... ..	41,000	7,000	48,000
	Additional Crossing Facilities, etc., on the Newquay and Porthcawl Branches, and between Hatton and Bearley ... ..	147,000	73,000	220,000
	Additional Passenger and Goods Accommodation at Exeter, Haverfordwest, Leamington, Paddington, Penzance, Plymouth, Slough, Whitland, etc. ... ..	137,000	24,000	161,000
	New Sidings and Works at Aberystwyth, Cosford, Greenford, Henwick, Severn Tunnel, Tyseley, etc. ... ..	64,000	13,000	77,000
	New Carriage Storing Sheds at Cherry Orchard and Swindon... ..	52,000	22,000	74,000
	Lines belonging to the Company, not open for Traffic—			
	New Lines—			
240,503	North Acton to Northolt Junction } ... ..	561,000	1,164,000	1,725,000
151,320	Northolt Junction to Ruislip } ... ..			
763	Ruislip to Denham } ... ..			
	Manufacturing and Repairing Works and Plant—			
	Caerphilly, Old Oak Common, Swindon, etc. ... ..	58,000	30,000	88,000
	Hotels ... ..	94,000	232,000	326,000
	TOTAL ... ..	1,482,000	1,710,000	3,192,000
	Works not yet commenced and in abeyance ... ..			£ 2,051,000

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)) ... ..	£ 12,004,048	£
Stock and Share Capital created but not yet received (as per Statement No. 2)—		
Amount unissued ... ..	2,678,700	14,682,748
Available borrowing powers (as per Statement No. 3) ... ..		2,859,485
		17,542,233
Deduct—Balance at Debit of Capital Account (No. 4) ... ..		16,684,443
TOTAL ... ..	£	* 857,790

\* 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.

(1938)

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts	Year 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway ... ..	26,829,140	22,192,996	4,636,144	28,110,846	21,792,828	6,318,018
11	Road Transport ... ..	70,077	56,318	13,759	73,226	59,378	13,848
12	Steamboats ... ..	348,292	324,753	23,539	339,282	319,331	19,951
13	Canals ... ..	13,862	35,017	Dr. 21,155	13,688	33,032	Dr. 19,344
14	Docks, Harbours and Wharves ... ..	1,991,970	1,789,842	202,128	2,242,128	1,899,746	342,382
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company ... ..	773,246	726,506	46,740	767,014	726,857	40,157
16	Collection and Delivery of Parcels and Goods ... ..	1,012,235	1,259,237	Dr. 247,002	1,038,194	1,278,274	Dr. 240,080
17	Air Transport ... ..	905	4,814	Dr. 3,909	2,169	11,999	Dr. 9,830
	<b>TOTAL</b> ... ..	<b>31,039,727</b>	<b>26,389,483</b>	<b>4,650,244</b>	<b>32,586,547</b>	<b>26,121,445</b>	<b>6,465,102</b>
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") ... ..			144,318			145,949
	Miscellaneous Receipts (Net)—		£				
	Rents from Houses and Lands ... ..		215,249			218,710	
	Rents from Hotels ... ..		136			439	
	Other Rents, including Lump-sum Tolls ... ..		174,646			171,442	
	Interest and Dividends from Investments in other Undertakings—	£					
	Birmingham and Midland Motor Omnibus Company, Ltd. ... ..	36,000			38,000		
	Carter Paterson and Company, Ltd. ... ..	13,065			14,963		
	City of Oxford Motor Services, Ltd. ... ..	10,346			9,450		
	Crosville Motor Services, Ltd. ... ..	10,988			10,988		
	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. ... ..	22,091			16,798		
	London and North Eastern Railway Company ... ..	9,813			9,813		
	Penarth Pontoon, Slipway and Ship Repairing Company, Ltd. ... ..	2,265			2,265		
	Swindon Water Board ... ..	1,350			1,350		
	Thames Valley Traction Company, Ltd. ... ..	10,340			3,834		
	Western National Omnibus Company, Ltd. ... ..	110,104			95,343		
	Western Welsh Omnibus Company, Ltd. ... ..	28,000			23,006		
			314,779			286,227	
	Transfer Fees ... ..		2,934			3,130	
	General Interest ... ..		187,692			208,610	
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929 ... ..		190,107			202,004	
				1,085,543			1,090,562
	<b>Deduct—Miscellaneous Charges—</b>			5,880,105			7,701,613
	Interest on Superannuation and other Funds ... ..		444,382			425,019	
	Rent Charges and Annuities ... ..		19,385			19,395	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls ... ..		135,338			134,053	
	Rent of Leased and Worked Undertakings and Guaranteed Interest—	£					
	Birkenhead ... ..	49,499			49,499		
	Easton and Church Hope ... ..	875			532		
	Fishguard and Rosslare Railways and Harbours ... ..	53,175			53,163		
	Great Western and Great Central Railways Joint Committee ... ..	43,750			43,750		
	Hammersmith and City ... ..	11,086			10,835		
	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 Towy ... ..	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		
			237,247			236,641	
				836,352			815,108
	<b>NET REVENUE FOR THE YEAR</b> ... ..			£ 5,043,753		£ 6,886,505	

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

	£	Year 1937.	
		£	£
Balance brought forward from last year's Account ... ..	151,578		76,793
Net Revenue for the Year (as per Statement No. 8) ... ..	5,043,753		6,886,505
Appropriation to New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense			Dr. 100,000
Appropriation from Contingency Fund ... ..	100,000		
<b>TOTAL</b> ... ..	<b>5,295,331</b>		<b>6,863,298</b>
<b>Deduct—Interest on Loans</b> ... ..	<b>1,655</b>	<b>1,655</b>	
Interest on Debenture Stocks—			
At 2½ per cent. per annum ... ..	43,176	43,176	
At 4 per cent. per annum ... ..	1,111,209	1,111,193	
At 4½ per cent. per annum ... ..	42,903	42,903	
At 4½ per cent. per annum ... ..	208,319	208,319	
At 5 per cent. per annum ... ..	242,586	242,586	
	1,648,193	1,648,177	
		1,649,848	1,649,832
Balance available for Dividends ... ..	3,645,483		5,213,466
Dividends on Rent Charge, Guaranteed and Preference Stocks—			
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) ... ..	296,111	297,061	
	3,343,749		3,344,699
Balance available for Dividend on Ordinary Stock ... ..	301,734		1,868,767
Dividend on Consolidated Ordinary Stock at the rate of ½ per cent. per annum ... ..	214,649		(4%) 1,717,189
Balance carried forward to next year's Account ... ..	£ 87,085	£	151,578

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

	£	Year 1937.	
		£	£
Balance available for Dividends, Year 1938 (as in Statement No. 9) ... ..	3,645,483		5,213,466
<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	148,530	
On Consolidated Ordinary Stock ... ..	—	(1%) 214,649	
	1,672,350		1,886,998
Undivided Balance at 31st December, as appearing in Balance Sheet ... ..	£ 1,973,133	£	3,326,468



ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	£	Year 1937. £
Superintendence—			
Salaries ... ..	168,711		164,370
Office Expenses, etc. ... ..	24,576		25,411
		193,287	189,781
Maintenance of Roads, Bridges and Works—			
Earthworks ... ..	49,527		52,419
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	231,449		256,134
Roads and Fences ... ..	86,989		90,413
		367,965	398,966
Maintenance of Permanent Way—			
Complete Renewals—			
Wages ... ..	153,649		158,608
Materials ... ..	460,562		427,248
Engine Power and Wagon Maintenance ... ..	22,904		25,799
		637,115	611,655
Repairs and Partial Renewals—			
Wages ... ..	1,018,438		974,274
Materials ... ..	138,776		151,639
Engine Power and Wagon Maintenance ... ..	61,054		56,937
		1,218,268	1,182,850
		1,855,383	1,794,505
Maintenance of Signalling ... ..		290,626	287,303
Maintenance of Telegraphs and Telephones ... ..		83,308	88,567
Maintenance of Electric Track Equipment ... ..		1,566	3,207
Maintenance of Stations and Buildings—			
Stations, Depots and Offices ... ..	377,995		330,577
Engine Sheds ... ..	64,976		49,653
Carriage Sheds ... ..	3,427		3,856
Locomotive Workshops ... ..	18,301		26,631
Carriage Workshops ... ..	14,657		15,876
Wagon Workshops ... ..	15,243		13,307
Other Buildings ... ..	25,824		15,243
		520,423	455,143
		3,312,558	3,217,472
Transfer to Renewal or Suspense Accounts ... ..		31,595	39,015
		3,344,153	3,256,487
TOTAL ... ..	£		

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	£	Year 1937. £
Superintendence—			
Salaries ... ..	103,696		104,944
Office Expenses, etc. ... ..	13,715		10,689
		117,411	115,633
Locomotives and Tenders (Steam)—			
Complete Renewals—			
In the Company's Shops ... ..	490,588		473,215
Repairs and Partial Renewals ... ..	1,519,374		1,455,970
	2,009,962		1,929,185
Transfer from Renewal or Suspense Accounts ... ..	179,722		170,716
	1,830,240		1,758,469
Deduct—Engine Power supplied to and by the Company (Balance) ... ..	71,702		68,093
		1,758,538	1,690,376
Rail Motor Vehicles (Oil)—			
Repairs and Partial Renewals ... ..	10,452		10,846
Transfer to Renewal Funds ... ..	4,510		4,438
		14,962	15,284
Rail Motor Vehicles (Electric)—			
Repairs and Partial Renewals ... ..		10,182	10,331
Coaching Vehicles (other than Rail Motors)—			
Complete Renewals—			
In the Company's Shops ... ..	446,532		474,888
Repairs and Partial Renewals ... ..	622,126		602,288
	1,068,658		1,077,176
Transfer from Renewal or Suspense Accounts ... ..	156,789		223,607
		911,869	853,569
Merchandise and Mineral Vehicles—			
Complete Renewals—			
In the Company's Shops ... ..	313,153		536,871
Repairs and Partial Renewals ... ..	521,828		492,269
	834,981		1,029,140
Transfer from Renewal or Suspense Accounts ... ..	22,175		279,500
		812,806	749,640
		3,625,768	3,434,833
TOTAL ... ..	£		

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

	Year 1937.		
	£	£	£
Superintendence—			
Salaries ... ..	104,936		104,301
Office Expenses ... ..	12,145		10,389
		117,081	114,690
Steam Train Working—			
Wages connected with the Running of Steam Locomotives ... ..	3,401,155		3,333,030
Fuel ... ..	1,841,298		1,802,838
Water ... ..	94,159		95,227
Lubricants ... ..	42,735		38,577
Other Stores, including Clothing ... ..	85,712		77,469
Miscellaneous ... ..	44,708		43,341
		5,509,767	5,390,482
Electric Train Working—			
Wages connected with the Running of Electric Locomotives and Motors ... ..	10,320		10,379
Electric Current ... ..	31,145		32,830
Lubricants ... ..	165		163
Other Stores, including Clothing ... ..	245		240
		41,875	43,612
		5,668,723	5,548,784
Deduct—Engine Power supplied to and by the Company (Balance) ... ..		209,298	207,403
<b>TOTAL ... ..</b>	<b>£</b>	<b>5,459,425</b>	<b>5,341,381</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1937.		
	£	£	£
Salaries and Wages—			
Superintendence ... ..	589,930		574,339
Stationmasters and Clerks ... ..	1,313,167		1,306,425
Signalmen and Crossing Keepers ... ..	822,290		810,991
Ticket Collectors, Policemen, Porters, etc. ... ..	2,043,528		2,021,710
Guards ... ..	733,108		724,310
		5,502,023	5,437,775
Fuel, Lighting, Water and General Stores ... ..	213,068		214,452
Clothing ... ..	69,845		65,506
Printing, Advertising, Stationery, Stamps and Tickets ... ..	213,642		230,878
Wagon Covers, etc. ... ..	53,920		56,421
Expenses of Joint Stations and Junctions ... ..	2,513		2,494
Cleansing, Lubricating and Lighting of Vehicles ... ..	309,524		295,402
Shunting Expenses (other than Mechanical)—			
Wages ... ..	684,702		667,570
Other Expenses ... ..	5,811		6,157
		690,513	673,727
Working of Stationary Engines, Hoists, Cranes, etc. ... ..	81,923		77,032
Railway Clearing Houses Expenses ... ..	92,904		90,164
Passenger Ticket Agents' Commission ... ..	40,043		39,648
Transshipment by Road Vehicles ... ..	359,569		363,341
Miscellaneous Expenses ... ..	76,888		75,190
		7,706,375	7,622,030
Transfer to Renewal or Suspense Accounts ... ..	1,078		925
<b>TOTAL ... ..</b>	<b>£</b>	<b>7,707,453</b>	<b>7,622,955</b>

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1937.	
	£	£
Directors' Fees voted by Proprietors ... ..	23,900	23,713
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" ... ..	439	436
Auditors and Public Accountants ... ..	3,000	3,000
Salaries of Secretary, General Manager, Accountant and Clerks ... ..	217,653	216,714
Office Expenses, ditto ditto ditto ... ..	24,735	23,752
Rating Expenses ... ..	6,310	7,219
Superannuation and Benevolent Funds, Pensions, etc. ... ..	807,947	863,435
Subscriptions and Donations ... ..	6,215	6,258
Miscellaneous Expenses ... ..	31,752	29,011
	1,121,951	1,173,538
Deduct—Proportion transferred to Accounts Nos. 11 to 18 ... ..	149,158	151,416
<b>TOTAL ... ..</b>	<b>£</b>	<b>972,793</b>

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

	Receipts.	Payments.	Balance.	Year 1937.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ... ..	72,407	12,572	Cr. 59,835	76,259	12,470	Cr. 63,789
Goods Train Traffic ... ..	110,786	17,760	Cr. 93,026	112,378	19,890	Cr. 92,488
<b>TOTAL ... ..</b>	<b>£</b>	<b>183,193</b>	<b>Cr. 152,861</b>	<b>188,637</b>	<b>32,360</b>	<b>Cr. 156,277</b>

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

	Receipts.	Expenditure.	Balance.	Year 1937.		
				Receipts.	Expenditure.	Balance.
				£	£	£
Mileage and Demurrage—						
Passenger Train Vehicles ... ..	4,978	4,963	Cr. 15	4,626	7,987	3,361
Goods Train Vehicles ... ..	565	81,896	81,331	633	96,233	95,000
Hire of—						
Passenger Train Vehicles ... ..	545	...	Cr. 545	497	...	Cr. 497
Goods Train Vehicles ... ..	5,589	2,332	Cr. 3,257	5,102	1,079	Cr. 4,023
<b>TOTAL ... ..</b>	<b>£</b>	<b>89,191</b>	<b>77,514</b>	<b>10,858</b>	<b>105,299</b>	<b>94,441</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).	Year 1937.	
			Total.	Total.
	£	£	£	£
<b>GROSS RECEIPTS.</b>				
Railway Working—				
Passenger Train Traffic ... ..	262,659	4,330	266,989	279,076
Goods Train Traffic ... ..	323,580	75,663	399,243	389,993
Miscellaneous ... ..	2,269	268	2,537	2,751
<b>Total ... ..</b>	<b>588,508</b>	<b>80,261</b>	<b>668,769</b>	<b>671,820</b>
Docks, Harbours and Wharves ... ..	...	3,326	3,326	3,130
Collection and Delivery of Parcels and Goods ... ..	9,112	902	10,014	11,383
<b>Total Receipts ... ..</b>	<b>£ 597,620</b>	<b>84,489</b>	<b>682,109</b>	<b>686,333</b>
<b>EXPENDITURE.</b>				
Railway Working—				
Maintenance of Way and Works ... ..	51,234	24,424	75,658	72,490
Locomotive Running Expenses ... ..	5,415	27,818	33,233	34,401
Traffic Expenses ... ..	55,662	23,397	79,059	74,482
General Charges ... ..	2,483	2,214	4,697	4,622
Law Charges ... ..	2	...	2	Cr. 4
Compensation (Accidents and Losses) ... ..	893	252	1,145	1,331
Rates ... ..	1,576	296	1,872	2,108
Railway Freight Rebates Fund—Rate Relief ... ..	4,413	917	5,330	7,434
Taxes and Tithe Rent Charges ... ..	98	44	142	110
National Insurance ... ..	988	449	1,437	1,482
Running Powers ... ..	185,700	...	185,700	189,574
Mileage, Demurrage and Wagon Hire ... ..	...	1,833	1,833	1,915
<b>Total ... ..</b>	<b>308,464</b>	<b>81,644</b>	<b>390,108</b>	<b>389,945</b>
Docks, Harbours and Wharves ... ..	...	3,262	3,262	2,901
Collection and Delivery of Parcels and Goods ... ..	9,474	915	10,389	11,675
<b>Total Expenditure ... ..</b>	<b>£ 317,938</b>	<b>85,821</b>	<b>403,759</b>	<b>404,521</b>
Net Receipts from—				
Railway ... ..	280,044	Dr. 1,383	278,661	281,875
Docks, Harbours and Wharves ... ..	...	64	64	229
Collection and Delivery of Parcels and Goods ... ..	Dr. 362	Dr. 13	Dr. 375	Dr. 292
<b>Total ... ..</b>	<b>279,682</b>	<b>Dr. 1,332</b>	<b>278,350</b>	<b>281,812</b>
Miscellaneous Receipts (Net) ... ..	10,622	2,708	13,330	13,133
<i>Deduct</i> —Miscellaneous Charges ... ..	290,304	1,376	291,680	294,945
<b>Net Revenue ... ..</b>	<b>£ 290,304</b>	<b>Dr. 1,667</b>	<b>288,637</b>	<b>291,898</b>
Net Revenue—Company's proportion ... ..	£ 145,152	Dr. 834	144,318	145,949
<i>Ditto ditto Year 1937</i> ... ..	£ 149,421	Dr. 3,472	145,949	...

Dr.

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

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence ... ..	2,069	2,164	Goods Services ... ..	69,523	72,646
Maintenance of Buildings ... ..	245	258	Miscellaneous ... ..	554	580
Maintenance of Motor Vehicles ... ..	9,068	9,658			
Maintenance of Horses ... ..	230	195			
Maintenance of Horse Vehicles ... ..	36	44			
Traffic Expenses ... ..	32,961	35,021			
Hire of Vehicles ... ..	...	149			
General Charges ... ..	2,311	2,332			
Rates ... ..	19	3			
Licence Duty ... ..	4,690	5,004			
Miscellaneous ... ..	1,039	1,235			
Transfer to Renewal or Suspense Accounts ... ..	52,668	56,063			
	3,650	3,315			
<b>Total Expenditure... ..</b>	<b>56,318</b>	<b>59,378</b>			
Balance ... ..	13,759	13,848			
<b>TOTAL ... ..</b>	<b>£ 70,077</b>	<b>73,226</b>	<b>TOTAL ... ..</b>	<b>£ 70,077</b>	<b>73,226</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Salaries and Wages ... ..	110,931	109,770	Passengers ... ..	151,986	146,661
Fuel ... ..	60,534	56,183	Parcels ... ..	35,898	34,977
Stores, Lubricants, Water, etc. ... ..	7,907	7,212	Mails ... ..	12,517	12,132
Repairs ... ..	26,004	52,208	Merchandise ... ..	124,024	119,234
Insurance ... ..	8,095	7,082	Live Stock ... ..	8,698	9,777
Harbour, Pier and Light Dues ... ..	40,069	42,867	Miscellaneous ... ..	15,169	16,501
General Charges ... ..	10,248	10,430			
Miscellaneous ... ..	16,394	16,898			
Working Expenses ... ..	280,182	302,650			
Transfer to Renewal Fund ... ..	44,571	16,681			
Total Expenditure ... ..	324,753	319,331			
Balance ... ..	23,539	19,951			
<b>TOTAL ... ..</b>	<b>£ 348,292</b>	<b>339,282</b>	<b>TOTAL ... ..</b>	<b>£ 348,292</b>	<b>339,282</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence ... ..	208	207	Tolls ... ..	1,336	1,557
Wages of Toll Clerks, Lock-keepers, etc. ... ..	445	420	Rents (Net Receipts) ... ..	5,510	5,104
Maintenance of Canals ... ..	28,091	27,055	Miscellaneous ... ..	7,016	7,027
Water Supply ... ..	4,224	2,886			
General Charges ... ..	703	668	Total Receipts ... ..	13,862	13,688
Rates ... ..	146	130	Balance ... ..	21,155	19,344
Rate Relief Fund ... ..	Cr. 60	400			
Miscellaneous ... ..	1,260	1,266			
<b>TOTAL ... ..</b>	<b>£ 35,017</b>	<b>33,032</b>	<b>TOTAL ... ..</b>	<b>£ 35,017</b>	<b>33,032</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence ... ..	57,775	57,899	Harbour Dues ... ..	32,501	32,508
Maintenance of—			Light Dues ... ..	766	881
Docks, Harbours and Wharves ... ..	155,469	150,682	Dock Dues—		
Dock Railways ... ..	96,375	71,796	On Ships ... ..	£ 457,929	493,878
Cranes, Hoists and Tips ... ..	183,207	185,345	On Goods ... ..	410,828	464,177
Buildings ... ..	38,656	22,683	On Passengers ... ..	7,537	7,932
Dredging, including Maintenance of Dredging Plant ... ..	71,364	65,563		876,294	965,987
Operating Expenses—			Wharf and Pier Dues ... ..	7,003	8,101
Docks, Harbours and Wharves ... ..	155,496	154,066	Dock Railways ... ..	99,941	123,149
Dock Railways ... ..	202,782	220,037	Graving Docks ... ..	12,199	10,419
Cranes, Hoists, Tips and other Services	595,180	662,739	Warehousing ... ..	14,507	10,684
General Charges ... ..	83,265	84,817	Craneage and other Services ... ..	805,517	955,361
Rates ... ..	27,602	21,212	Rents (Net Receipts) ... ..	87,125	76,013
Rate Relief Fund ... ..	26,800	62,500	Miscellaneous ... ..	56,117	59,025
Miscellaneous ... ..	86,124	81,008			
	1,780,095	1,840,347			
Transfer to Renewal or Suspense Accounts ... ..	9,747	59,399			
Total Expenditure ... ..	1,789,842	1,899,746			
Balance ... ..	202,128	342,382			
<b>TOTAL ... ..</b>	<b>£ 1,991,970</b>	<b>2,242,128</b>	<b>TOTAL ... ..</b>	<b>£ 1,991,970</b>	<b>2,242,128</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Salaries and Wages ... ..	151,958	148,351	Total Receipts from Hotels, and from Sale of Provisions, etc., in Refreshment Rooms and Cars ... ..	773,246	767,014
Provisions, Wines and Spirits consumed ... ..	414,482	421,656			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars ... ..	46,385	47,008			
Heating and Lighting of Hotels and Refreshment Rooms ... ..	22,269	20,450			
Rents ... ..	22,576	22,680			
General Charges ... ..	12,000	12,176			
Rates ... ..	13,883	13,213			
Licence Duty ... ..	3,962	3,887			
Miscellaneous ... ..	38,991	37,436			
Total Expenditure ... ..	726,506	726,857			
Balance ... ..	46,740	40,157			
<b>TOTAL ... ..</b>	<b>£ 773,246</b>	<b>767,014</b>	<b>TOTAL ... ..</b>	<b>£ 773,246</b>	<b>767,014</b>

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

Dr.

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence ... ..	28,315	27,416	Passenger Train Traffic ... ..	92,784	91,240
Maintenance of Buildings ... ..	5,767	9,849	Goods Train Traffic ... ..	908,786	935,775
Maintenance of Motor Vehicles ... ..	179,458	175,108	Miscellaneous ... ..	10,665	11,176
Maintenance of Horses ... ..	101,075	119,637			
Maintenance of Horse Vehicles ... ..	17,367	18,374			
Traffic Expenses ... ..	877,973	874,375			
Amount paid for Hired Cartage ... ..	170,654	199,292			
General Charges ... ..	40,314	40,344			
Rates ... ..	901	797			
Railway Freight Rebates Fund—Rate Relief	2,800	2,400			
Licence Duty ... ..	93,599	91,265			
Miscellaneous ... ..	36,395	35,700			
	1,554,618	1,594,557			
Transfer to Renewal or Suspense Accounts ...	67,219	49,985	Total Receipts ... ..	1,012,235	1,038,194
	1,621,837	1,644,542	Balance ... ..	247,002	240,080
Deduct—Cartage for and by other Railway Companies and Accounts... ..	362,600	366,268			
TOTAL ... .. £	1,259,237	1,278,274	TOTAL ... .. £	1,259,237	1,278,274

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

Dr.

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Air Transport—			Air Transport—		
Working Expenses ... ..	4,772	11,920	Total Receipts ... ..	905	2,169
General Charges ... ..	42	79	Balance ... ..	3,909	9,830
TOTAL ... .. £	4,814	11,999	TOTAL ... .. £	4,814	11,999

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.

Cr.

	Year 1937.			Number of Units.	£	Year 1937.	
	£	£	£			Number of Units.	£
Superintendence—							
Salaries ... ..	341		484				
Office Expenses ... ..	114		103				
		455	587				
Generation—							
Maintenance of Buildings ... ..	44		21				
Maintenance of Plant, Machinery and Tools ... ..	318		548				
Maintenance of Feeders, Cables and Accessories ... ..	31		391				
Salaries and Wages ... ..	2,311		2,686				
Fuel, including Carriage, etc. ... ..	2,935		3,204				
Oil, Waste, Water and Stores ... ..	152		161				
		5,791	7,011				
Distribution—							
Maintenance of Feeders, Mains and Apparatus ... ..	324		248				
Maintenance of Meters, Switches, Fuses, etc. ... ..	18		30				
Salaries and Wages ... ..	354		373				
		696	651				
General Charges ... ..		275	570				
Rates ... ..		Cr. 247	44				
Railway Freight Rebates Fund—Rate Relief ...		Cr. 845	132				
Miscellaneous ... ..		120	143				
		6,245	9,138				
Transfer to Renewal Fund ... ..		697	1,389				
TOTAL ... .. £	6,942		10,527	603,281	£6,942	722,372	£10,527



No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1938.

Liabilities.		1937.		Assets.		1937.	
		£	£			£	£
Loans Secured—				Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..	16,684,443	15,675,852	
London Electric Transport Finance Corporation, Ltd.	£ 433,750		108,750				
Railway Finance Corporation, Ltd. ... ..	5,435,660		5,435,660	Cash at Bankers and in hand ... ..	3,446,105	3,803,846	
		5,869,410	5,544,410	†Investments in Government Securities ...	9,864,044	10,953,707	
Unpaid Interest and Dividends ... ..	67,577	67,577	67,668	†Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—			
Interest and Dividends payable or accruing and provided for ... ..	635,874	635,874	657,795	(a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).	£ 535,459	545,279	
Amount due to Railway Companies and Committees ... ..	358,349	358,349	321,790	(b) Other Undertakings ...	3,526,194	3,502,813	
Savings Banks ... ..	3,614,550	3,614,550	3,476,376	†NOTE.—The redemption value at maturity of stocks redeem- able at fixed dates is in excess of book value. Investments not redeemable at fixed dates are included at or below the market values as at 31st December, 1938.			
Superannuation and Provident Funds ...	3,353,681	3,353,681	3,028,199	Stock of Stores and Materials ... ..	3,603,621	3,054,341	
Reserve for Superannuation and Pensions	8,057,731	8,057,731	7,999,479	Outstanding Traffic Accounts ... ..	2,079,302	2,460,002	
Accounts payable ... ..	651,391	651,391	754,435	Amount due by Railway Companies and Committees ... ..	127,735	203,239	
Liabilities accrued ... ..	690,669	690,669	774,907	Amount due by Railway Clearing Houses ...	220,038	362,240	
Miscellaneous Accounts... ..	380,370	380,370	393,778	Accounts receivable ... ..	426,657	404,517	
Compensation for Accidents Account ...	200,000	200,000	200,000	Advances to Building Societies and Staff for Housing ... ..	987,353	1,015,741	
Forged Transfers Fund... ..	16,585	16,585	16,585	Miscellaneous Accounts ... ..	803,677	935,548	
Fire Insurance Fund ... ..	504,416	504,416	495,449	New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...	196,000	118,568	
Renewal Funds:—				Rates and Rate Relief Recoverable ...	539,460	808,633	
Railway—	£			Deposit under Road Traffic Act, 1930 ...	15,000	15,000	
Way and Works ... ..	5,433,899		5,329,539				
Rolling Stock ... ..	2,044,589		2,471,348				
Other Funds ... ..	1,191,286		1,110,132				
		8,669,774	8,911,019				
Steamboats ... ..	461,084	461,084	425,736				
Other Businesses ... ..	3,930,833	3,930,833	3,868,022				
20-ton Wagons hired out ... ..	540,871	540,871	430,762				
Contingency Fund ... ..	3,078,790	3,078,790	3,166,448				
Balance available for Divi- dends as shewn in Statement No. 9 ... ..	£ 3,645,483		5,213,466				
Less—Interim Dividends paid as shewn in Statement No. 9 (a) ... ..	1,672,350		1,886,998				
		1,973,133	3,326,468				
	£ 43,055,088	43,055,088	43,859,326		£ 43,055,088	43,859,326	

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 1937.									
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M.	Ch.	Total of Single Track including Sidings.							
	M.	CH.	M.	CH.	M.	CH.	M.	CH.	M.	Ch.								
Lines owned by Company—																		
Main and Principal Lines—																		
London to Penzance, via Bristol, and via Frome	432	14	431	62	97	67	83	24	78	67	1,123	74	359	32	1,483	26	1,482	76
Swindon to Fishguard via Severn Tunnel, and via Gloucester ... ..	352	26	340	75	65	25	48	68	35	9	842	43	329	67	1,172	30	1,171	68
Didcot to Birmingham and Chester ... ..	148	10	148	10	43	15	24	50	19	24	383	29	191	36	574	65	575	5
Oxford to Worcester and Wolverhampton ... ..	85	12	85	12	5	3	1	38	30		177	15	67	76	245	11	245	13
Whitchurch to Aberystwyth ... ..	95	60	25	20	1	6			26	8	122	40	34	19	156	59	157	5
Ruabon to Barmouth and Pwllheli ... ..	86	8	12	78	1	24		5			100	35	19	43	119	78	120	15
Newport to Blaenavon, Ebbw Vale and Brecon	85	36	53	32	14	33	10	46	7	51	171	38	64	7	235	45	234	38
Cardiff to Rhymney, Merthyr and Aberdare ...	80	20	77	26	32	3	21	20	6	59	217	48	105	22	322	70	323	40
Cheltenham to Stratford-on-Avon and Birmingham ... ..	55	42	55	41	1	36		43		23	113	25	17	79	131	24	131	25
Worcester to Newport ... ..	69	75	67	61	3	62	1	23	1	39	144	20	34	17	178	37	178	33
Pontypool Road to Swansea ... ..	49	2	47	48	8	44	1	78		14	107	26	68	9	175	35	175	14
Chippenham to Weymouth ... ..	52	58	52	58	1	25		18		31	107	30	24	38	131	68	129	62
Taunton to Barnstaple ... ..	44	22	7	48							52	17	4	69	57	6	55	64
Cheltenham to Banbury (King's Sutton) ... ..	43	62	11	59		5		5			55	51	6	36	62	7	62	7
Andoversford to Andover (Red Posts) ... ..	60	17	20	54	64		9		2		81	66	14	11	95	77	96	62
Total of Main and Principal Lines ... ..	1,740	64	1,438	44	276	39	194	53	150	37	3,800	77	1,342	1	5,142	78	5,139	47
Minor and Branch Lines—																		
London and Penzance ... ..	650	36	147	35	7	52	2	65		78	809	26	264	33	1,073	59	1,068	49
Swindon and Fishguard ... ..	554	44	118	26	22	56	13	12	12	77	721	55	464	79	1,186	54	1,194	56
Didcot, Birmingham and Chester ... ..	103	53	60	7	2	39				11	167	18	65	13	232	31	233	29
Oxford, Worcester and Wolverhampton ... ..	159	52	29	62	1	52		32			191	38	71	1	262	39	262	39
Whitchurch and Aberystwyth ... ..	158	68	6	74		16					165	78	32	45	198	43	198	56
Ruabon, Barmouth and Pwllheli ... ..	25	54	1	69		17		10		2	27	72	5	76	33	68	33	73
Newport, Blaenavon, Ebbw Vale and Brecon ...	30	41	15	60	2	41		66		16	49	64	29	18	79	2	79	38
Cardiff, Rhymney, Merthyr and Aberdare ...	70	68	44	70	11	9	5	33	6	22	138	42	188	49	327	11	332	57
Cheltenham, Stratford-on-Avon and Birmingham	7	49	1	8							8	57	1	77	10	54	10	54
Worcester and Newport ... ..	77	50	4	18		34					82	22	16	72	99	14	99	14
Pontypool Road and Swansea ... ..	76	41	19	14	1	8		22		7	97	12	27	38	124	50	124	7
Chippenham and Weymouth ... ..	17	76		63							18	59	2	63	21	42	21	42
Total ... ..	3,674	56	1,888	70	326	43	218	41	171	10	6,279	60	2,513	5	8,792	65	8,799	1
Jointly owned Lines other than those included in Abstract "J"—(Company's share of Ownership)—																		
Birkenhead to Chester and Warrington and Branches... ..	28	0	22	2	5	21	4	27		67	60	37	23	15	83	52	84	1
Shrewsbury and Hereford and Branches ... ..	36	0	30	75	2	4		40		17	69	56	14	63	84	39	84	43
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	49	78	57	78	53
Total ... ..	99	45	67	78	9	74	6	77	6	3	190	37	71	0	261	37	261	66
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J" ... ..	3,774	21	1,956	68	336	37	225	38	177	13	6,470	17	2,584	5	9,054	22	9,060	67
Ditto ditto Year 1937 ... ..	3,773	71	1,955	75	335	71	224	35	177	24	6,467	36	2,593	31	9,060	67	...	...
Lines leased or worked—																		
By the Company—																		
Ludgershall and Tidworth ... ..	2	32		43	1						2	76	2	36	5	32	5	32
Total ... ..	2	32		43	1						2	76	2	36	5	32	5	32
Jointly with other Companies, other than those included in Abstract "J" (Company's share of ownership)—																		
Sundry ... ..	4	71		28	3						5	22	1	67	7	9	7	9
Total miles of Lines leased or worked, and Company's share of Lines jointly leased or worked, other than those included in Abstract "J" ... ..	7	23		71	4						8	18	4	23	12	41	12	41
GRAND TOTAL ... ..	3,781	44	1,957	59	336	41	225	38	177	13	6,478	35	2,588	28	9,066	63	9,073	28
Ditto Year 1937 ... ..	3,781	14	1,956	66	335	75	224	35	177	24	6,475	54	2,597	54	9,073	28	...	...

I.—MILEAGE OF LINES—*continued.*

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.		Length of Road.	
	M.	CH.	M.	CH.	M.	CH.	M.	CH.
Lines owned by the Company—								
New Lines—								
North Acton to Northolt Junction ... ..	6	24	...	...	4	52	1	52
Northolt Junction to Ruislip... ..	2	6	...	...	...	...	2	6
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	...	...	...
TOTAL ... ..	32	14	...	...	5	39	26	55
<i>Ditto</i> Year 1937 ... ..	32	14	...	...	3	40	28	54

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

		M. CH.		M. CH.		Year 1937.	
		M. CH.		M. CH.		M. CH.	
Lines owned by the Company ... ..	3,674	56	...	...	3,674	26	...
<i>Deduct</i> —not worked by the Company ... ..	2	6	...	...	...	...	2 6
				3,672	50	...	3,672 20
Lines partly owned ... ..	...	...	...	...	241	68	241 68
Lines leased or worked by the Company ... ..	...	...	...	...	2	32	2 32
Lines leased or worked jointly ... ..	...	...	...	...	51	25	51 25
Lines over which the Company exercises Running Powers continuously ... ..	...	...	...	...	156	18	156 18
TOTAL ... ..	...	...	...	...	4,124	33	4,124 3
Add—							
Lines over which the Company exercises Running Powers occasionally ... ..	...	...	...	...	1	17	1 17
TOTAL ... ..	...	...	...	...	4,125	50	4,125 20

## II.—ROLLING STOCK.

## (A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1937.	
					Number.
Steam Tender Locomotives	4 - 6 - 0	511	35,988	480	
	4 - 4 - 0	105	4,955	116	
	2 - 8 - 0	161	10,745	143	
	2 - 6 - 0	290	16,696	311	
	2 - 4 - 0	3	97	3	
	0 - 6 - 0	250	8,748	260	
		1,320		1,313	
Steam Tank Locomotives	2 - 8 - 2	50	3,671	43	
	2 - 8 - 0	143	9,549	151	
	2 - 6 - 2	428	24,579	423	
	2 - 4 - 0	27	872	32	
	0 - 8 - 2	1	58	1	
	0 - 6 - 2	407	20,995	411	
	0 - 6 - 0	1,123	41,231	1,126	
	0 - 4 - 2	111	3,774	111	
	0 - 4 - 0	20	488	21	
		2,310		2,319	
Total Steam Locomotives	...	3,630		3,632	
Diesel Oil Electric Locomotive	0 - 6 - 0	1	48	1	
Total Locomotives	...	3,631	182,494	3,633	
Tenders for Steam Locomotives	...	1,319		1,310	

## (B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.		Year 1937.	
		3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power ...	...	...	...	20	760
Oil Power (Diesel) ...	18	1,056	1,056	18	1,056
TOTAL	18	1,056	1,056	38	1,816

## (C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
<b>PASSENGER CARRIAGES—</b>						
<b>Steam Stock—</b>						
Carriages of uniform class ...	4,217	8,840	242,850	251,690	4,472	266,236
Composite Carriages ...	1,574	29,221	58,869	88,090	1,532	85,876
Restaurant Cars ...	149	2,064	4,436	6,500	139	6,138
<b>Total ...</b>	5,940	40,125	306,155	346,280	6,143	358,250
<b>Electric Stock—</b>						
Carriages of uniform class ...	...	...	...	...	40	1,920
Sleeping Cars ...	27	120	408	528	27	528
<b>Total Passenger Carriages</b>	5,967			346,808	6,210	360,698
<b>OTHER COACHING VEHICLES—</b>						
Post Office Vans ...	33				33	
Luggage, Parcel, Milk, Fruit and Brake Vans ...	1,239				1,234	
Fish Vans and Trucks ...	363				363	
Carriage Trucks ...	243				248	
Horse Boxes ...	695				744	
Miscellaneous ...	157				139	
<b>Total Other Coaching Vehicles</b>	2,730				2,811	
<b>Total Coaching Vehicles</b>	8,697				9,021	

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

Description.	Number.	Year 1937.	
			Number.
<b>Open Wagons—</b>			
8 tons and under 10 tons ...	3	4	
10 tons and under 12 tons ...	20,963	23,258	
12 tons ...	25,395	24,055	
Over 12 tons and under 20 tons	1,021	862	
20 tons and over (other than special) ...	3	3	
	47,385	48,182	
<b>Covered Wagons—</b>			
Under 8 tons ...	1,024	1,063	
8 tons and under 10 tons ...	1	1	
10 tons and under 12 tons ...	11,842	12,741	
12 tons ...	10,807	10,469	
Over 12 tons and under 20 tons	6	6	
20 tons and over ...	107	107	
	23,787	24,387	
<b>Mineral Wagons—</b>			
10 tons and under 12 tons ...	93	103	
12 tons ...	501	501	
20 tons and over ...	621	621	
	1,215	1,225	
Special Wagons ...	2,318	2,062	
Cattle Trucks ...	3,070	3,088	
Rail and Timber Trucks (including Twin Trucks) ...	2,367	2,426	
Brake Vans ...	2,311	2,280	
<b>TOTAL ...</b>	82,453	83,650	

## (E.)—Service Rolling Stock.

Description.	Number.	Year 1937.
		Number.
Locomotives ...	6	6
Ballast Wagons and Ballast Brake Vans ...	3,475	3,509
Breakdown Cranes ...	37	37
Coal, Coke, Ash and Sand Wagons ...	4,572	4,561
Gasholder Trucks ...	114	114
Mess and Tool Vans ...	258	262
Timber, Rail and Sleeper Trucks ...	347	352
Travelling Cranes ...	148	150
Miscellaneous ...	588	585
<b>TOTAL ...</b>	9,545	9,576

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1937.
		Number.
Parcels and Goods Road Vehicles—		
Motors ... ..	2,410	2,324
Horse Wagons and Carts ... ..	2,930	2,947
Miscellaneous ... ..	1,061	926
<b>TOTAL ... ..</b>	<b>6,401</b>	<b>6,197</b>
Horses for Road Vehicles ... ..		
	1,476	1,664
Horses for Shunting ... ..		
	21	23

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 1937 ... ..</i>	<i>7</i>	<i>16,450</i>	<i>3,600</i>
Steamboats of 250 tons net and under ... ..			
	<b>(Number.) 3</b>	<b>3,450</b>	<b>391</b>
<b>TOTAL Steamboats owned by the Company ... ..</b>			
	<b>(Number.) 10</b>	<b>19,900</b>	<b>3,991</b>
<i>Do. do. Year 1937 ... ..</i>	<i>11</i>	<i>20,200</i>	<i>3,999</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 1937 ... ..</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
Llanelly ... ..	862
Newport ... ..	24,993
Penarth ... ..	9,665
Plymouth ... ..	7,510
Port Talbot ... ..	10,640
Swansea ... ..	33,716
Jointly leased by the Company—	
Chelsea ... ..	Total Length. (Feet.) 1,390
Company's proportion ... ..	695
Worked by the Company—	
Fishguard ... ..	1,793
<b>TOTAL LENGTH ... ..</b>	<b>163,690</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.
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 1937.
		Acres.
Agricultural Land ... ..	3,319	3,287
Urban and Suburban Land ... ..	1,859	1,853
Houses.		Year 1937.
	Number.	Number.
Labouring Class Dwellings ... ..	244	311
Houses and Cottages for Company's Servants ... ..	2,197	2,193
Other Houses and Cottages ... ..	1,363	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 1937.			
Principal Permanent Way Materials used—				
Ballast ... ..	298,830	Cubic Yards.	303,335	Cubic Yards.
Rails ... ..	30,659	Tons.	30,978	Tons.
Sleepers ... ..	633,641		662,689	
Miles maintained—				
Miles of road ... ..	3,738		3,737	
Miles of road reduced to single track—				
Running Lines ... ..	6,375		6,372	
Sidings ... ..	2,309		2,316	
	M.	Ch.	M.	Ch.
Length of track renewed ... ..	247	58	260	49

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

	In Company's Shops.	By Contractors.	Total.	Year 1937.
				Total.
	Number.	Number.	Number.	Number.
Locomotives (Steam)—				
Renewals ... ..	122	...	122	150
Heavy Repairs ... ..	1,196	...	1,196	1,176
Light Repairs ... ..	1,102	...	1,102	1,192
Under or awaiting repair at end of year ... ..	237	...	237	344
Rail Motor Vehicles (Electric)—				
Light Repairs ... ..	...	...	...	53
Coaching Vehicles—				
Passenger Carriages—				
Renewals ... ..	266	...	266	265
Heavy Repairs ... ..	1,797	...	1,797	1,941
Light Repairs ... ..	11,765	...	11,765	10,580
Under or awaiting repair at end of year ... ..	350	...	350	356
Other Coaching Vehicles—				
Renewals ... ..	19	...	19	201
Heavy Repairs ... ..	735	...	735	693
Light Repairs ... ..	3,781	...	3,781	3,978
Under or awaiting repair at end of year ... ..	159	...	159	171
Merchandise and Mineral Vehicles—				
Renewals ... ..	2,807	...	2,807	5,127
Heavy Repairs ... ..	11,260	...	11,260	12,222
Light Repairs ... ..	216,657	...	216,657	226,723
Under or awaiting repair at end of year ... ..	3,697	...	3,697	3,245

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.	Any other form of Power.	TOTAL.
				Electric Motor Vehicles.		
<b>TRAIN MILES (Loaded Trains) —</b>						
Coaching ... ..	42,097,201	42,022,173	40,736,426	...	937,874	41,674,300
Goods ... ..	22,015,500	21,967,079	22,287,516	...	...	22,287,516
<b>Total ... ..</b>	<b>64,112,701</b>	<b>63,989,252</b>	<b>63,023,942</b>	<b>...</b>	<b>937,874</b>	<b>63,961,816</b>
<b>Year 1937—</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>TOTAL TRAIN MILES (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey)—</b>						
Coaching... ..	43,515,942	43,438,700	42,104,958	...	972,130	43,077,088
Goods ... ..	24,115,791	24,065,797	24,392,536	...	...	24,392,536
<b>Total ... ..</b>	<b>67,631,733</b>	<b>67,504,497</b>	<b>66,497,494</b>	<b>...</b>	<b>972,130</b>	<b>67,469,624</b>
<b>Year 1937—</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>SHUNTING MILES—</b>						
Coaching... ..	2,989,255	2,970,868	2,951,984	...	2,689	2,954,673
Goods ... ..	18,903,169	18,851,469	20,297,435	...	32,008	20,329,443
<b>Total ... ..</b>	<b>21,892,424</b>	<b>21,822,337</b>	<b>23,249,419</b>	<b>...</b>	<b>34,697</b>	<b>23,284,116</b>
<b>Year 1937—</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>
OTHER MILES (Assisting, Light, etc.) ... ..	5,445,177	7,725,071	7,727,202	...	8,846	7,736,048
<i>Ditto</i> Year 1937... ..	5,613,281	7,982,873	7,933,179	529	13,092	7,946,800
<b>TOTAL ENGINE MILES ... ..</b>	<b>94,969,334</b>	<b>97,051,905</b>	<b>97,474,115</b>	<b>...</b>	<b>1,015,673</b>	<b>98,489,788</b>
<i>Ditto</i> Year 1937... ..	96,791,388	98,912,624	99,511,068	369,131	910,915	100,791,114

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class ... ..	1,081,394	533,009	9 10-29	943,005	1,146,852	532,841	9 3-51	999,510
3rd „ ... ..	79,906,295	6,999,061	1 9-02	68,299,048	87,190,788	7,038,709	1 7-37	75,492,656
Workmen ... ..	28,087,206	338,738	2-89	23,143,917	27,967,349	329,598	2-83	23,609,202
<b>TOTAL</b> ... ..	<b>109,074,895</b>	<b>£7,870,808</b>	<b>1 5-32</b>	<b>92,385,970</b>	<b>116,304,989</b>	<b>£7,901,148</b>	<b>1 4-30</b>	<b>100,101,368</b>
Season—		£				£		
1st Class ... ..	3,227	88,870	—	2,499	3,426	92,957	—	2,663
3rd „ ... ..	62,989	509,518	—	56,945	65,665	514,542	—	58,826

## XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (Excluding Classes 1-6)	12,445,503	7,310,832	11 8-98	8,302,888	13,534,323	7,617,167	11 3-07	9,354,363
Minerals and Merchandise (Classes 1-6)	9,336,745	2,008,727	4 3-63	6,333,310	12,161,076	2,564,743	4 2-62	8,782,542
Coal, Coke, and Patent Fuel	42,487,630	5,585,311	2 7-55	34,719,812	46,367,787	5,918,685	2 6-64	38,178,999
<b>TOTAL</b> ... ..	<b>64,269,878</b>	<b>£14,904,870</b>	<b>4 7-66</b>	<b>49,356,010</b>	<b>72,063,186</b>	<b>£16,100,595</b>	<b>4 5-62</b>	<b>56,315,904</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	1,895,186	227,693	—	1,269,050	2,149,083	261,912	—	1,480,246

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

	Tons.	Year 1937.	
		Tons.	Receipts.
Bricks, Blocks and Tiles ... ..	332,531	439,617	
Cement and Lime ... ..	548,797	540,198	
Creosote, Tar and Pitch ... ..	193,614	213,498	
Grain, Flour and Milling Offals ... ..	880,344	956,360	
Gravel and Sand ... ..	199,618	299,720	
Iron and Steel Blooms, Billets, Ingots, etc.	822,154	1,281,087	
Iron and Steel Scrap ... ..	736,408	1,039,754	
Iron and Steel, other descriptions ... ..	1,247,665	1,720,331	
Iron Ore ... ..	876,481	1,457,218	
Iron, Pig ... ..	329,017	570,470	
Limestone and Chalk ... ..	290,126	418,472	
Manure, Packed ... ..	144,479	143,207	
Oil Cake ... ..	214,409	240,344	
Road Making and Road Repairing Material	721,757	810,563	
Round Timber, including Mining ... ..	848,368	993,146	
Timber, other than Round... ..	208,135	259,272	
Vegetables ... ..	89,789	92,879	
<b>TOTAL</b> ... ..	<b>8,683,692</b>	<b>11,476,136</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 1937.	
		Number.	Receipts.
Horses ... ..	11,168	12,674	
Cattle ... ..	311,460	377,219	
Calves ... ..	64,435	83,625	
Sheep and Lambs ... ..	592,364	642,797	
Pigs ... ..	289,574	363,879	
Miscellaneous ... ..	49	52	
<b>TOTAL</b> ... ..	<b>1,269,050</b>	<b>1,480,246</b>	

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

	A/c No.	Year										
		1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	
Total Expenditure on Capital Account ... ..	4	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	186,363,713	
Gross Receipts from Businesses carried on by the Company ... ..	8	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	31,039,727	
Revenue Expenditure on ditto ... ..	8	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	26,389,483	
Net Receipts of ditto ... ..	8	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	4,650,244	
“J” Joint Lines—Company's proportion of Net Revenue ... ..	8	151,783	151,526	140,941	127,661	131,779	130,638	141,107	140,887	145,949	144,318	
Miscellaneous Receipts (Net) ... ..	8	1,733,193	1,401,591	1,162,541	1,024,686	985,331	1,069,264	1,114,271	1,039,222	1,090,562	1,085,543	
Miscellaneous Charges ... ..	8	661,599	686,361	707,732	724,996	741,462	757,904	775,837	788,492	815,108	836,352	
Net Revenue ... ..	8	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	5,043,753	
Profit on Realisation of Investments ... ..	9	...	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	1,549,679	1,549,692	1,549,789	1,549,804	1,619,809	1,649,809	1,649,811	1,649,818	1,649,832	1,649,848	
Dividends on Rent Charge, Guaranteed and Preference Stocks ... ..	9	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	3,343,749	
Balance after Payment of Preference Dividends	9	3,301,327	2,240,304	784,969	168,408	Dr. 64,418	740,439	579,039	1,320,312	1,791,974	50,156	
Dividend on Ordinary Stock ... ..	9	3,219,730	2,361,135	1,287,892	1,287,892	1,287,892	1,287,892	1,287,892	1,287,892	1,717,189	214,649	
Rate per cent. ... ..	...	7½%	5½%	3%	3%	3%	3%	3%	3%	4%	½%	
Surplus or Deficit... ..	...	81,597	120,831	502,923	1,119,484	1,352,310	547,453	708,853	32,420	74,785	164,493	
Appropriation from Contingency Fund ... ..	9	...	...	500,000	400,000	1,350,000	550,000	710,000	...	...	100,000	
Transfer of General Reserve Fund ... ..	9	...	...	...	700,000	...	...	...	...	...	...	
Balance brought forward from previous year ... ..	9	104,630	186,227	65,396	62,473	42,989	40,679	43,226	44,373	76,793	151,578	
Balance carried forward to subsequent year ... ..	9	186,227	65,396	62,473	42,989	40,679	43,226	44,373	76,793	151,578	87,085	



**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.*

25th January, 1939.

**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.*

25th January, 1939.

**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.*

25th January, 1939.

**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.*

25th January, 1939.

(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 *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

10th February, 1939.

PLENDER,

LYNDEN L. MACASSEY, } *Auditors.*

Examined and Approved, 10th February, 1939.

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

5, LONDON WALL BUILDINGS,  
FINSBURY CIRCUS, E.C.

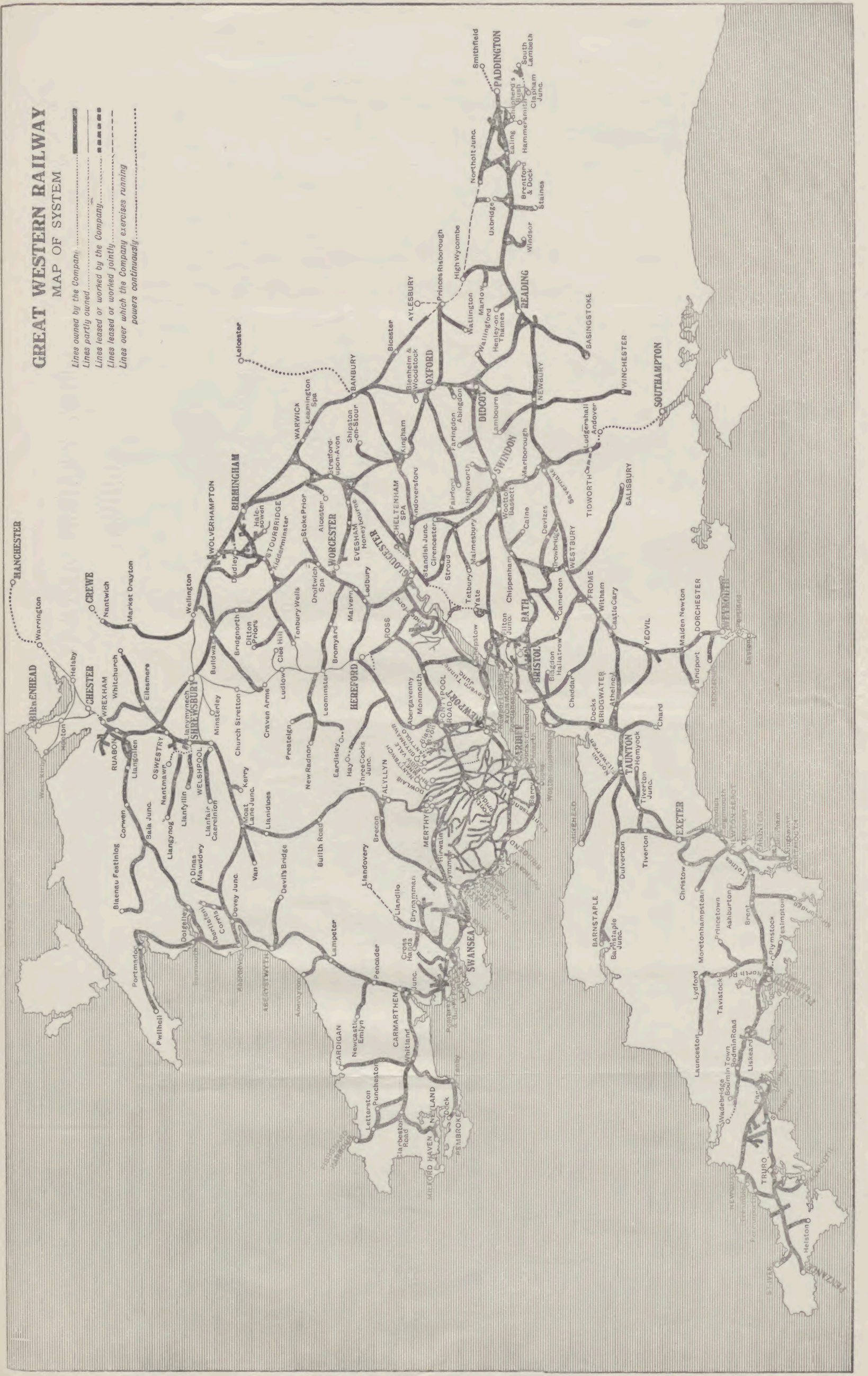
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Electric Power Stations, &c. ... ..	18	16	Mileage, Demurrage and Hire ... ..	10 (H)	11, 13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description ... ..	II (D)	20
Capital Expenditure ... ..	4-6	7-9	Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	22
Maintenance of Workshops ... ..	10 (A)	11, 12			

# GREAT WESTERN RAILWAY MAP OF SYSTEM

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



GREAT WESTERN RAILWAY  
COMPANY.

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REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
**31st DECEMBER, 1938.**

GREAT WESTERN RAILWAY COMPANY.

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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 22nd day of February, 1939, at half-past eleven o'clock in the morning, for the general purposes of business.

ANNUAL GENERAL MEETING,  
Wednesday, 22nd February, 1939.

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HORNE OF SLAMANNAN, *Chairman*,  
F. R. E. DAVIS, *Secretary*.

Paddington Station, London, W.2, 6th February, 1939.

THE LIVERPOOL OVERHEAD RAILWAY COMPANY.<sup>15</sup>

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REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

*Year ended 31st December, 1938.*

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**DIRECTORS.**

ARTHUR THOMAS HARDING, Esq. (*Chairman*), Richmond Hill, Bebington, Cheshire.

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., J.P., 72, Pall Mall, Liverpool, 3.

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, 1938,*

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 23rd day of FEBRUARY, 1939.  
at 12-0 noon.

Your Directors have pleasure in submitting the Annual Accounts and Statistical Returns for the year to 31st December, 1938.

During the year 1938, the total number of passengers carried was approximately 138,000 less than in the preceding year, although there was an increase in Traffic Receipts of £2,007 due to the revised scale of fares, and to the improved First Class accommodation having attracted additional passengers. Season Tickets Receipts also show an increase of £42. The total increase in Receipts is, therefore, £2,049, as shown in Account No. 10. The decrease in Passengers carried during the year 1938 is made up as follows:—

	1937		1938		Increase		Decrease
First Class ..	657,193	..	709,512	..	52,319	..	
Third Class ..	3,480,402	..	3,152,629	..		..	327,773
Workmen ..	2,821,532	..	2,958,624	..	137,092	..	
	<u>6,959,127</u>	..	<u>6,820,765</u>	..	<u>189,411</u>	..	<u>327,773</u>
							<u>189,411</u>
							<u>138,362</u>

We have to report another satisfactory year with regard to the reliability of the Service as out of a total of 621,119 scheduled train miles, only 31 miles had to be cancelled through any cause.

The Net Income for the year (Account No. 8) amounts to £10,385. After deducting the Debenture Interest, there is a surplus of £3,630, which deducted from the balance brought forward from 1937 leaves a debit balance to be carried forward of £7,534.

During the year Mr. G. T. Phizackerley resigned from the Board and the Directors desire to place on record their appreciation of the valuable services which he rendered to the Company during his years of office.

The Director retiring by rotation is Mr. R. J. Hall who, being eligible, offers himself for re-election.

The retiring Auditor is Mr. G. Leather, who is eligible for re-election.

## REVENUE ACCOUNT.

Receipts from Passenger Traffic amount to	..	..	..	..	..	..	..	70,542
Miscellaneous Receipts	..	..	..	..	..	..	..	5,955
								<hr/>
								76,497
Less Working Expenses	..	..	..	..	..	..	..	66,112
								<hr/>
SURPLUS on year's working	..	..	..	..	..	..	..	10,385
Less Interest on Debenture Stock	..	..	..	..	..	..	..	6,755
								<hr/>
SURPLUS after paying Debenture Interest	..	..	..	..	..	..	..	3,630
Debit Balance brought forward 31st December, 1937	..	..	..	..	..	..	..	11,164
								<hr/>
Balance at Debit of Revenue Account	..	..	..	..	..	..	..	<u>£7,534</u>

A. T. HARDING,  
Chairman.

# Liverpool Overhead Railway

Financial Accounts and Statistical Returns for the year ended 31st December, 1938

## 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>	<b>680,000</b>	<b>226,500</b>	<b>906,500</b>	<b>680,000</b>	<b>226,500</b>	<b>906,500</b>	<b>..</b>	<b>..</b>	<b>Nil</b>

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>	<b>680,000</b>	<b>658,620</b>	<b>Nil</b>	<b>658,620</b>	<b>Nil</b>	<b>Nil</b>	<b>658,620</b>	<b>21,380</b>



**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, 1938 .. ..			57,620

Dr

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

Cr.

To Expenditure.	Amount expended to 31st December, 1937.	Amount expended during year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1937.	Amount received during year	Total.
	£	£	£		£	£	£
Lines open for Traffic ..	704,920	..	704,920				
Rolling Stock .. ..	87,205	..	87,205	Shares and Stocks			
Repairing Works & Plant				(No. 2)	658,620	..	658,620
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, 1938.**

	TOTAL
Nil	£ Nil

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

Expenditure to date on principal works in progress	Estimated further expenditure.		
	During the year ending 31st Dec. 1939.	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		1938	1937
10	Railway—Gross Receipts .. .. .	£ 70,542	£ 68,486
	Expenditure .. .. .	66,112	63,130
	<i>Net Receipts</i> .. .. .	4,430	5,356
	Miscellaneous receipts (Net)—		
	Rents from houses and lands, etc. .. .. .	£ 105	117
	Other rents .. .. .	2,375	2,404
	Transfer fees .. .. .	11	14
	General interest .. .. .	3,464	3,122
		5,955	5,657
	<u>Total Net Income</u> .. .. . Cr. £	10,385	Cr. 11,013



To Expenditure.	Year 1938.	Year 1937.	Percentage of Traffic Receipts		By Gross Receipts.	Year 1938.	Year 1937.
			1938	1937			
<i>See Abstracts</i>	£	£			£	£	£
A—Maintenance of Way and Works ..	13,608	13,336	19.29	19.48			
B—Maintenance of Rolling Stock ..	6,452	6,286	9.15	9.18	Ordinary Passengers—		9,381
C—Locomotive Running Expenses ..		15,454			First Class .. ..	10,499	29,305
D—Traffic Expenses .. ..		21,030			Third Class .. ..	27,770	38,686
		36,484	53.18	53.27	Season Tickets—		
E—General Charges .. ..	5,702	5,692	8.08	8.31	First Class .. ..	2,763	2,698
Law Charges .. ..	134	178	.19	.26	Third Class .. ..	3,947	3,970
Compensation—					Workmen's Tickets .. ..		6,668
Workmen .. ..	247	237	.35	.35			22,998
Rates .. ..	186	174	.26	.25	<u>Total Receipts from Passengers</u> .. ..		68,352
Taxes .. ..	1,529	Nil	2.17	—	Parcels .. ..		134
National Insurance—					<u>Total Traffic Receipts</u> .. ..		68,486
Health, Pensions, &c. ..		488					
Unemployment .. ..		253					
G—Running Powers .. ..	740	741	1.05	1.08			
	1	2	—	—			
<u>Total Traffic Expenditure</u> ..	66,112	63,130	93.72	92.18			
Net Receipts .. ..	4,430	5,356	6.28	7.82			
<u>Total</u> .. ..	70,542	68,486	100.00	100.00	<u>Total</u> .. ..		68,486

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

	£	Year 1938.	Year 1937.
		£	£
Superintendence—Salaries .. .. .	..	416	377
Maintenance of Roads, Bridges, Tunnels, and other Works ..	..	490	421
Maintenance of Structure .. .. .	..	3,294	2,928
Maintenance of Permanent Way—			
Repairs and Partial Renewals—			
Wages .. .. .	2,351		2,346
Materials .. .. .	1,814		2,230
		4,165	4,576
Maintenance of Signalling .. .. .	..	680	987
Maintenance of Telegraphs .. .. .	..	10	10
Maintenance of Electric Track Equipment .. .. .	..	206	169
Maintenance of Stations and Buildings— Stations, Depôts, and Offices .. .. .	..	1,406	1,105
Transfer to Renewal Fund .. .. .	..	2,941	2,763
<u>TOTAL</u> .. .. .	£	13,608	13,336

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

		Year 1938.	Year 1937.
		£	£
Superintendence :—			
Salaries .. .. .	..	352	393
Rail Motor Vehicles (Electric):—			
Repairs and Partial Renewals .. .. .	..	5,253	5,053
Transfer to Renewal Fund .. .. .	..	180	180
Coaching Vehicles :—			
Repairs and Partial Renewals .. .. .	..	647	640
Transfer to Renewal Fund .. .. .	..	20	20
<u>TOTAL</u> .. .. .	£	6,452	6,286

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

	Year 1938.		Year 1937.	
	£	£	£	£
Superintendence :				
Salaries .. .. .		100	100	
Electric Train Working:				
Wages of Motormen	4,707		4,674	
Electric Current ..	10,435		10,480	
Lubricants .. .. .	13		13	
Other Stores, including Clothing .. .. .	164		187	
		15,319	15,354	
<b>TOTAL</b> .. .. .	£	15,419	15,454	

**ABSTRACT D.—TRAFFIC EXPENSES.**

	Year 1938.		Year 1937.	
	£	£	£	£
Salaries and Wages:				
Superintendence ..	532		745	
Inspectors and Clerks	9,333		8,398	
Signalmen .. .. .	807		763	
Ticket Collectors, Porters, &c. .. ..	3,107		2,998	
Guards .. .. .	3,720		3,543	
		17,499	16,447	
Fuel, Lighting, Water and General Stores	1,811		1,744	
Clothing .. .. .	250		200	
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	944		1,149	
Expenses of Joint Stations and Junctions	500		500	
Cleansing, Lubricating and Lighting of Vehicles .. .. .	864		803	
Passenger Ticket Agents' Commission	22		22	
Miscellaneous Expenses .. .. .	204		165	
<b>TOTAL</b> .. .. .	£	22,094	21,030	

**ABSTRACT E.—GENERAL CHARGES.**

	Year 1938.		Year 1937.	
	£	£	£	£
Directors' Fees voted by Shareholders	774		775	
Auditors .. .. .	105		105	
Salaries of Secretary, General Manager and Clerks .. .. .	2,792		2,867	
Office Expenses .. .. .	956		920	
Fire Insurance .. .. .	521		496	
Pensions (Ex Gratia Allowances) ..	515		481	
Subscription .. .. .	39		38	
Miscellaneous Expenses .. .. .	—		10	
<b>TOTAL</b> .. .. .	£	5,702	5,692	

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

	Receipts	Payments.	Balance.
Passenger Train Traffic } £	£	£	£
1938	2	3	1
1937	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, 1938.**

LIABILITIES.	Year 1938.	Year 1937.	ASSETS.	Year 1938.	Year 1937.
	£	£		£	£
Capital Account—Balance at Credit thereof (Account No. 4)	22,428	22,428	Cash at Bankers and in hand ..	6,573	7,025
Interest on Debenture Stock, less Income Tax .. .. .	2,452	2,537	Cash on Deposit	3,000	3,000
Unpaid Interest and Dividends	305	305	Investment in Bonds and Gov- ernment Securities .. .. . (Redeemable Value £117,800)	102,820	96,014
Accounts Payable .. .. .	8,971	7,798	Stock of Stores and Material ..	7,055	6,795
Liabilities Accrued .. .. .	6,379	8,132	Outstanding Traffic Accounts ..	141	140
Loan from Mersey Docks and Harbour Board .. .. .	4,931	4,931	Accounts Receivable .. .. .	745	878
Accident Insurance Fund ..	11,383	10,985	Miscellaneous Accounts .. .. .	2,364	2,342
Renewal Fund— Way and Works 60,337 Rolling Stock .. 3,046	63,383	57,396 2,846	Net Revenue Account— Balance at Debit .. .. . (Statement No. 9)	7,534	11,164
Contingency Fund .. .. .	10,000	10,000			
	£	£		£	£
	130,232	127,358		130,232	127,358

PART 2.**STATISTICAL RETURNS.****I.—MILEAGE OF LINES.****(A.)—Mileage of Lines Open for Traffic.**

	1938.									1937.		
	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.**

	1938		1937	
	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	86	7	86

**II.—ROLLING STOCK.****(B.)—Rail Motor Vehicles.**

Description	Number of Vehicles	SEATS			Year 1937	
		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			1937	
		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.**

	1938	1937
	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).

	1938.	1937.
<u>Principal Permanent Way materials used—</u>		
Rails .. .. .	97 tons	119 tons
Sleepers .. .. .	1,104	1,382
<u>Miles Maintained—</u>		
Miles of Road .. .. .	6 m. 40 ch.	6 m. 40 ch.
<u>Miles of Road Reduced to Single Track —</u>		
Running Lines .. .. .	13 miles	13 miles
Crossings and Sidings .. .. .	0 m. 75 ch.	0 m. 75 ch.

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

	1938.			1937.
	In Company's workshops. Number.	By contract. Number.	Total.	Total
<u>Rail Motor Vehicles (Electric)—</u>				
Heavy repairs .. .. .	27	None	27	26
Light .. .. .	18	None	18	11
Under or awaiting repair at end of year .. .. .	1	None	1	2
<u>Coaching Vehicles—</u>				
<u>Passenger Carriages—</u>				
Heavy repairs .. .. .	11	None	11	12
Light .. .. .	None	None	None	None
Under or awaiting repair at end of year .. .. .	None	None	None	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 .. 1938 ..	582,172	616,359	—	616,359	616,359
Year 1937. Coaching .. ..	582,522	616,747	—	616,691	616,691
Total Train Miles (including empty trains run for traffic purposes on either the forward or return journey)					
Coaching .. 1938 ..	582,260	617,103	—	617,103	617,103
Year 1937 Coaching .. ..	582,623	617,523	—	617,467	617,467
Shunting Miles :—					
Coaching .. 1938 ..	3,591	3,591	—	3,591	3,591
Year 1937. Coaching .. ..	3,583	3,583	—	3,583	3,583
Other Miles, &c. .. 1938 ..	—	394	394	—	394
Ditto Year 1937 ..	—	602	602	—	602
TOTAL ENGINE MILES .. 1938 ..	585,851	621,088	394	620,694	621,088
Ditto Year 1937 ..	586,206	621,708	602	621,050	621,652

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger	1938				1937			
	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 .. ..	709,512	10,499	3.55	705,731	657,193	9,381	3.43	653,395
3rd „ .. ..	3,152,629	27,770	2.11	3,083,136	3,480,402	29,305	2.02	3,402,464
Workmen .. ..	2,958,624	25,422	2.06	2,849,316	2,821,532	22,998	1.96	2,725,398
TOTAL	6,820,765	63,691	2.24	6,638,183	6,959,127	61,684	2.13	6,781,257
Season—								
1st Class .. ..	336	2,763		326	2,698			
3rd „ .. ..	667	3,947		707	3,970			
TOTAL .. ..	1,003	6,710		1,033	6,668			
Grand Total ..	£	70,401		£	68,352			

Nos. XIV. and XV. not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

	Acc't No.	1935	1936	1937	1938
		£	£	£	£
Total expenditure on Capital Account .. .. .	4	805,072	805,072	805,072	805,072
Gross receipts from businesses carried on by the Company ..	8	61,538	62,723	68,486	70,542
Revenue expenditure on businesses carried on by the Company ..	8	62,223	62,348	63,130	66,112
Net receipts from businesses carried on by the Company ..	8	Dr. 685	Cr. 375	Cr. 5,356	Cr. 4,430
Miscellaneous Receipts net .. .. .	8	5,683	5,756	5,657	5,955
Total net income .. .. .	8	4,997	6,131	11,013	10,385
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. 1,758	Dr. 624	Cr. 4,258	Cr. 3,630
Dividend on Ordinary Shares .. .. .		Nil	Nil	Nil.	Nil
Rate per cent .. .. .		Nil	Nil	Nil	Nil
Surplus .. .. .		Dr. 1,758	Dr. 624	Cr. 4,258	Cr. 3,630
Appropriation to Reserve and other special purposes .. .. .	9	Nil	Nil	300	Nil
Balance brought forward from previous years .. .. .	9	Dr.12,740	Dr.14,498	Dr.15,122	11,164
Balance carried forward to subsequent years .. .. .	9	Dr.14,498	Dr.15,122	Dr.11,164	Dr. 7,534

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

A. T. HARDING,

*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 10th February, 1939.

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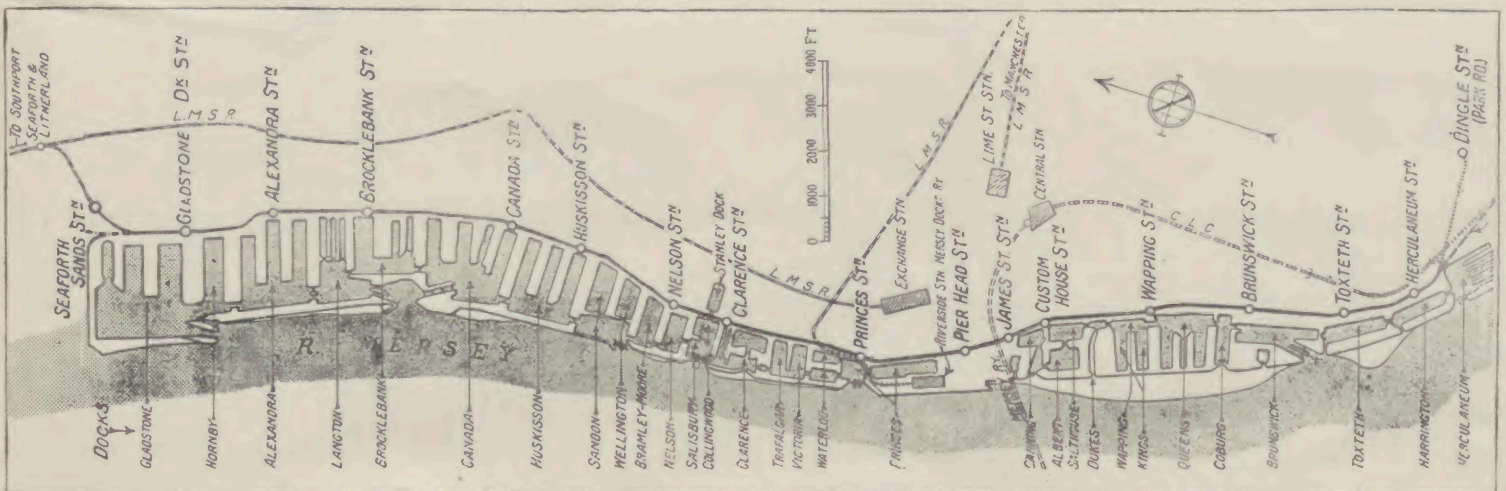
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MAP OF THE LIVERPOOL OVERHEAD RAILWAY.



THE  
Liverpool Overhead Railway Company

## YEARLY Report and Accounts,

31st DECEMBER, 1938.

NOTICE IS HEREBY GIVEN that the  
YEARLY ORDINARY GENERAL MEETING of  
the Shareholders of the Liverpool Over-  
head Railway Company will be held at  
THE HALL in INDIA BUILDINGS,  
WATER STREET, LIVERPOOL, on  
THURSDAY, the 23rd day of February,  
1939, 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 10th February to the  
23rd February both days inclusive.

Dated this 30th day of January, 1939.

A. T. HARDING,  
CHAIRMAN.

H. G. ALEXANDER,  
SECRETARY.

24, NORTH JOHN STREET, LIVERPOOL, 2.

# ISLE OF MAN RAILWAY COMPANY.

Sixty-ninth Ordinary General Meeting, 1st March, 1939.

## Board of Directors:

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

JOHN BAXTER CLAGUE, Esq., J.P., Coburg Road, Ramsey, Isle of Man.  
*Deputy-Chairman.*

ROBERT CÆSAR CAIN, Esq., J.P., M.L.C., Somerset Road, Douglas, Isle of Man.

ALBERT JOHN HOGG, Esq., Westminster Drive, Douglas, Isle of Man.

## Advocates:

Messrs. KNEALE & CO., Douglas, Isle of Man.

## Bankers:

Messrs GLYN, MILLS, & CO., London.

ISLE OF MAN BANK LIMITED, Douglas, Isle of Man.

## Secretary and Manager:

Mr. A. M. SHEARD

## Auditors:

Messrs TURQUAND, YOUNGS, McAULIFFE & CO., Coleman Street, London.

## Offices:

STATION BUILDINGS, DOUGLAS, ISLE OF MAN.

*REPORT of the Directors to the Sixty-ninth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 1st day of March, 1939, at 10-30 o'clock in the forenoon.*

The Accounts and Balance Sheet for the year ending the 31st December, 1938, duly audited, are herewith presented.

## CAPITAL ACCOUNT.

The amount of paid-up Share and Loan Capital and Debenture Stock is as follows:—

Ordinary Shares	(Statement No. 2)	..	—	£140,000	0	0
Preference Shares	(Statement No. 2)	...	...	50,000	0	0
Debenture Stock	(Statement No. 3)	..	...	175,000	0	0
Premiums on issue of Shares and Debenture Stock (Statement No 4)				4,528	17	6
				<u>£369,528</u>	<u>17</u>	<u>6</u>

The Expenditure on Capital Account to the 31st December, 1938, amounted to £370,097 6s. 9d. or £568 9s. 3d. more than the receipts, as set forth in Statement No. 4.

## REVENUE ACCOUNT.

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

### RECEIPTS.

Passengers ... ..	£31,360	1	2
Parcels, Horses, Carriages, &c. ... ..	5,295	6	5
Mails ... ..	600	0	0
Merchandise, Minerals, &c. ... ..	9,581	13	2
Rents, &c. ... ..	1,633	19	5
Transfer Fees ... ..	10	5	0
	£48,481	5	2

### DISBURSEMENTS.

Working Expenses ... ..	£38,155	14	7
Rates, Taxes, and other Charges ... ..	783	12	9
	£38,939	7	4

These figures, when compared with 1937, show a decrease of £2,143 17s. 1d. in Receipts, and an increase of £53 3s. 6d. in Disbursements.

The average receipts per mile of line per week amounted to £20 2s. 1d., and the expenses to £16 2s. 11d.

During the year 729,471 passengers travelled over the lines of Railway, and the train mileage has been 241,960.

The quantity of Merchandise and Minerals conveyed amounted to 52,005 tons.

A further length of approximately five furlongs of main line was re-laid with 60lbs. section of steel rails and improved fastenings during the year.

In September last an interim dividend on the Preference Share Capital, at the rate of 5 per cent. per annum for the half-year ended 30th June, was paid.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, including the interim dividend paid in September last, as per Statement No. 8, is £5,503 12s. 8d., out of which the Directors recommend the payment of Dividends at the rate of 5 per cent. per annum on the Preference Share Capital for the half-year ended the 31st December last, and at the rate of 1½ per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £2,153 12s. 8d. Of this amount your Directors have transferred £1,000 to the Reserve and Renewal Fund, and they recommend that the balance of £1,153 12s. 8d. should be carried forward to the next Account.

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

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

If you cannot attend the meeting, the Directors request that you sign and return the enclosed Proxy Form so as to reach the Company's office before 10-30 a.m. on the Monday (27th February) previous to the meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the meeting and voting in person.

(By Order),

Douglas, 6th February, 1939.

A. M. SHEARD, SECRETARY.







No. 11.—GENERAL BALANCE SHEET  
at 31st December, 1938.

LIABILITIES.	£	s.	d.	ASSETS.	£	s.	d.
Net Revenue Account, balance at credit thereof, as per Account No. 8...	5,503	12	8	Capital Account, balance at debit thereof, as per Statement No. 4...	568	9	3
Amounts owing by the Company...	2,329	15	10	Cash in hand and at Bankers ...	3,531	9	1
Sundry Creditors, £1,952 2 6; Subsidiary Coy. £377 13 4 ...	108	8	10	General Stores—Stock in hand (at cost or under) ...	6,111	13	10
Stations Rebuilding Account ...	903	7	0	Carting Stock (at cost—less amounts written off) ...	1,017	10	0
Unpaid Dividends ...	1,973	13	0	Traffic Accounts due to the Company ...	2,398	13	8
Debenture Interest accrued and provided for ...	35,500	0	0	Amount due by Postmaster-General ...	150	0	0
Reserve and Renewal Fund ...	304	15	5	Amounts due to the Company ...	432	1	8
Rolling Stock Suspense Account ...				Sundry Debtors £297 10 3; Subsidiary Coy. £134 11 5 ...			
				Investments at Cost ...			
				In British Government and other Marketable Securities (Market Value £8,386 5 0) ...	£10,193	7	4
				„ Subsidiary Transport Undertaking (Isle of Man Road Services Ltd.) Shares ...	£28,001	0	0
					£38,194	7	4
				Less Investment Reserve ...	5,780	12	1
					32,413	15	3
	£46,623	12	9		£46,623	12	9

No. 12.—MILEAGE STATEMENT.

	Miles Authorised.		Miles Constructed.		Miles Constructing or to be Constructed.	Miles worked by Engines.
	Miles.	Chains.	Miles.	Chains.	Miles.	Chains.
Lines owned by the Company ...	46	20	46	20	—	46 20

No. 13.—STATEMENT OF TRAIN MILEAGE.

Year ending 31st December, 1937.	Year ending 31st December, 1938 ...	Passenger and Goods Trains (mixed) ...	241,960
244,520			

R. Q. HAMPTON, Chairman.

J. B. CLAGUE, Deputy-Chairman.

A. M. SHEARD, Secretary.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

6th February, 1939.

A. M. SHEARD, Manager.

CERTIFICATE RESPECTING THE ROLLING STOCK.

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

6th February, 1939.

FREDK. J. VAUGHAN,  
Locomotive and Carriage and Wagon Superintendent.

AUDITORS' REPORT AND CERTIFICATE.

We report to the Members that we have examined and compared the foregoing Accounts with the books and vouchers of the Company, and have received all the information and explanations we have required. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

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

10th February, 1939.

TURQUAND, YOUNGS, McAULIFFE & CO.,  
Auditors.

SUBSIDIARY COMPANY.—A dividend paid by Isle of Man Road Services Limited (a Subsidiary Company) has been dealt with by including the same in the item "Interest received on Investments" (Net Revenue Account, No. 8).

R. Q. HAMPTON, Chairman.

J. B. CLAGUE, Deputy-Chairman.

Isle of Man Railway Company.

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**STATEMENT OF ACCOUNTS**

AND

**BALANCE SHEET**

**For the Year ending 31st December, 1938**

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ISLE OF MAN RAILWAY COMPANY.

**N**OTICE IS HEREBY GIVEN that  
the next **ORDINARY GENERAL  
MEETING** of the ISLE OF MAN RAIL-  
WAY COMPANY will be held at the  
Company's Offices, Station Buildings,  
Douglas, on **WEDNESDAY**, the 1st day  
of March, 1939, at 10-30 o'clock in the  
forenoon, precisely, for the purpose of  
transacting the General Business of the  
Company.

By Order,

**A. M. SHEARD,**

Secretary.

Station Buildings.

Douglas, Isle of Man.

6th February, 1939.

London Midland and Scottish Railway  
Company.

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FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE

YEAR ENDED

31st DECEMBER, 1938.

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# London Midland and Scottish Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1938.

## 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	....	8,833,333	8,833,333	....	*166,667	166,667
TOTAL .. .. .	£ 320,126,212	128,008,146	448,134,358	310,426,212	118,095,890	428,522,102	9,700,000	9,912,256	19,612,256

\* 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 money.

### 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	379,000	379,000	....	379,000	379,000	....	....	....
TOTAL .. .. .	£ 9,365,639	1,187,332	10,552,971	9,265,639	1,153,999	10,419,638	100,000	33,333	133,333

# LONDON MIDLAND & SCOTTISH RAILWAY COMPANY.

## DIRECTORS.

CHAIRMAN.—THE RT. HON. LORD STAMP OF SHORTLANDS, G.C.B., G.B.E., Euston Station, London, N.W. 1.

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.

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, Hynning, Carnforth.

ALBERT EVANS PULLAR, Esq., Perth.

SIR THOMAS ROYDEN, Bart., C.H., Cunard Building, Liverpool.

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.

THE RT. HON. VISCOUNT RUNCIMAN OF DOXFORD, P.C.,  
D.C.L., LL.D., 8, Barton Street, Westminster, London, S.W. 1.

(On leave of absence.)

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting to be held at Friends House, Euston Road, London, N.W. 1, on Friday, the twenty-fourth day of February, 1939, 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, 1938, compared with the previous year.

While in the early part of the year receipts continued to improve, heavy decreases were experienced in almost all sections for the remainder of the year, receipts from all sources for the full year showing a reduction of £3,351,000 compared with those of 1937.

During the year expenditure was again seriously affected by the higher levels of salaries and wages and by the rise in prices of materials to which reference was made last year. These increases represented an addition to expenditure of approximately £1,400,000, but against this, reductions in the volume of business and the further fructification of economies in working resulted in a decrease of approximately £1,740,000, making a net decrease in expenditure of £340,000.

The Net Revenue of the Year amounted to £11,345,520, a reduction of £3,010,756, and after meeting Interest on Debenture Stocks the balance available for dividend, including £93,769 brought forward from 1937, is £7,000,119. Interim dividends at the full rates have been paid on the Guaranteed, 4 per cent. Preference, and 5 per cent. Redeemable Preference Stocks, and the balance available will admit of final dividends at the full rates on these Stocks, carrying forward £131,095. The Interest and Dividend payments in each case are subject to deduction of Income Tax at the rate of 5s. 6d. in the £. No amount is available for dividend on the 4 per cent. Preference Stock (1923) and the Ordinary Stock.

### RAILWAY CHARGES FOR MERCHANDISE TRAFFIC.

The report which the Transport Advisory Council made to the Minister of Transport in July, 1937, in regard to a structure of charges for road hauliers has not yet been made the subject of legislation. Since July, 1937, the situation of the railways and the effects of the present unbalanced system had become much worse, and accordingly the main line railway companies in November, 1938, submitted to the Government the proposal that the existing statutory regulation of the railway charges for conveyance of merchandise and the requirements attached thereto should be repealed and the railways thus placed on terms of equality with other forms of transport. Such equality, they submitted, would remove particular obstacles which have been cumulatively prejudicial to the efficiency of the railways in recent years, and would then assist Parliament to deal with transport charges generally by equal regulations, and it is hoped lead to a large measure of co-ordination of transport.

The Minister of Transport in December referred the proposals to the Transport Advisory Council for urgent consideration and report.

ADMINISTRATION.

The Directors report with great sorrow the death, on the 9th December, of Mr. Charles Booth, who, in 1898, joined the Board of the Midland Railway Company, of which he was Chairman from May, 1919, to February, 1922. He was a Director of the London Midland and Scottish Railway from the date of its incorporation, and his wide knowledge of affairs, including shipping, was of inestimable value to the Company.

The Directors have also to report with great regret the death, on the 13th December, of Mr. John Henry Follows, one of the first Vice-Presidents of the Company, who retired from the Executive in 1932, but who represented the Company's interests in several directions up to the time of his death.

The Board have lent to the Government the services of Mr. E. J. H. Lemon, Vice-President, who has been appointed Director-General of Production, Air Ministry, and a Member of the Air Council; and Mr. Ashton Davies has been appointed Acting Vice-President.

Mr. C. R. Byrom retired from the position of Chief Operating Manager on 31st May, and Mr. T. W. Royle has been appointed to succeed him.

STAFF MATTERS.

Certain claims lodged by the Railway Unions for increased wages and improvement of conditions of service have been referred to and considered by the National Railway Staff Tribunal, whose decision will shortly be announced.

PARLIAMENTARY MATTERS.

A Bill has been introduced into Parliament to authorise the Company to acquire lands in various parts of the Company's system, and to stop up and discontinue a portion of the Company's Lancaster Canal, which portion is unnecessary for navigation and the site of which can be sold, 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 28th February.

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 William Guy Granet, G.B.E.,  
William Lionel Hichens, Esq.,  
George Reginald Thomas Taylor, Esq.,  
Sir Isaac Thomas Williams,

who are eligible and, with the exception of Sir Thomas Williams, offer themselves for re-election.

RETIRING AUDITOR.

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

The Dividend Warrants, including those for the 5% Redeemable Preference Stock normally payable on 1st January, will be posted on the 28th February.

Any Proprietor who desires to have a copy of the full accounts for the year 1938 will be supplied with one on application to the Secretary or at the Annual Meeting.

STAMP, *Chairman.*

EUSTON STATION, LONDON,  
8th February, 1939.

# SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, YEAR 1938.

## CAPITAL ACCOUNT AT 31ST DECEMBER, 1938.

The Net Capital Expenditure transactions during the Year resulted in a debit of £2,601,308 leaving an aggregate Capital Expenditure of £459,285,651 as against the aggregate Capital Receipts of ... .. £429,776,826 showing a balance of ... .. £29,508,825

Further Capital Expenditure is proposed amounting to approximately ... .. £3,245,000 but no further issue of Capital is immediately involved thereby.

## RESULTS OF WORKING.

The results of working the Company's undertaking for the year 1938, together with the proposed Dividends, compared with 1937, are:—

RAILWAY RECEIPTS AND EXPENDITURE.	1938.	1937.	Increase.	Decrease.
	£	£	£	£
RECEIPTS (See details below) ... ..	64,212,115	67,234,080		3,021,965
EXPENDITURE ( " " " ) ... ..	53,355,771	53,597,673		241,902
<b>NET RAILWAY RECEIPTS</b> ... ..	<b>10,856,344</b>	<b>13,636,407</b>		<b>2,780,063</b>
OTHER RECEIPTS (NET).				
Road Transport ... ..	68,026	69,265		1,239
Steamboats ... ..	206,679	304,287		97,608
Canals ... ..	Dr. 28,864	Dr. 33,771	4,907	
Docks, Harbours and Wharves ... ..	Dr. 25,088	35,247		60,335
Hotels, Refreshment Rooms and Cars ... ..	330,911	353,009		22,098
Collection and Delivery of Parcels and Goods ... ..	Dr. 571,261	Dr. 461,981		109,280
Air Transport ... ..	Dr. 33,512	Dr. 36,535	3,023	
Joint Lines ... ..	290,555	154,509	136,046	
Rents Receivable, less Rents Payable ... ..	940,550	914,383	26,167	
Interest and Dividends from Investments in other Undertakings ... ..	571,131	539,246	31,885	
General Interest, less Interest on Superannuation, etc., Funds ... ..	Dr. 1,062,478	Dr. 960,658		101,820
Rent of Leased and Worked Lines, and Guaranteed Interest ... ..	Dr. 241,660	Dr. 223,420		18,240
Sundry Items ... ..	44,187	66,288		22,101
<b>NET REVENUE FOR THE YEAR</b> ... ..	<b>11,345,520</b>	<b>14,356,276</b>		<b>3,010,756</b>
" per cent. of Receipts from Capital issued ... ..	(2.64%)	(3.34%)		
Add—Brought forward from last year ... ..	93,769	79,083	14,686	
	11,439,289	14,435,359		2,996,070
Deduct—Carried forward to next year ... ..	131,095	93,769		37,326
	<b>£11,308,194</b>	<b>£14,341,590</b>		<b>£3,033,396</b>
TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED, viz.:—				
	£	£		£
Interest on Debenture Stocks ... ..	4,439,170	4,439,170		
Dividend on 4% Guaranteed Stock ... ..	1,627,717	1,627,717		
Dividend on 4% Preference Stock ... ..	4,756,350	4,756,350		
Dividend on 5% Redeemable Preference Stock (1955)... ..	484,957	484,957		
Dividend on 4% Preference Stock (1923) ... ..	.....	1,605,359		1,605,359
Dividend on Ordinary Stock ... ..	.....	1,428,037 (1½%)		1,428,037
	<b>£11,308,194</b>	<b>£14,341,590</b>		<b>£3,033,396</b>

## RAILWAY RECEIPTS.

	1938.	1937.	Increase.	Decrease.
	£	£	£	£
Passenger Train Traffic:—				
Passenger ... ..	20,544,528	20,379,099	165,429	
Parcels, Mails, etc. ... ..	6,532,200	6,615,212		83,012
Goods Train Traffic:—				
Merchandise (excluding Classes 1-6) and Live Stock ... ..	17,747,062	19,407,512		1,660,450
Minerals and Merchandise (Classes 1-6)... ..	5,413,530	6,515,877		1,102,347
Coal Class Traffic ... ..	13,325,071	13,649,766		324,695
Miscellaneous ... ..	649,724	666,614		16,890
<b>Total Railway Receipts</b> ... ..	<b>£64,212,115</b>	<b>£67,234,080</b>		<b>£3,021,965</b>

## RAILWAY EXPENDITURE.

	1938.	1937.	Increase.	Decrease.
	£	£	£	£
Maintenance of Way and Works ... ..	7,569,682	7,570,416		734
Maintenance of Rolling Stock ... ..	8,806,474	8,882,333		75,859
Locomotive Running Expenses ... ..	13,495,623	13,433,796	61,827	
Traffic Expenses ... ..	19,284,396	19,283,378	1,018	
General Charges ... ..	2,174,853	2,375,356		200,503
Compensation (Accidents and Losses) ... ..	427,849	403,731	24,118	
Rates and Railway Freight Rebates Fund... ..	1,001,477	990,160	11,317	
National Insurance ... ..	515,567	532,851		17,284
Miscellaneous ... ..	79,850	125,652		45,802
<b>Total Railway Expenditure</b> ... ..	<b>£53,355,771</b>	<b>£53,597,673</b>		<b>£241,902</b>

## STATISTICS.

### TRAFFIC CONVEYED.

	1938.	1937.	Increase.	Decrease.
	No.	No.		No.
Number of Passengers, including Season Ticket Holders ... ..	434,224,863	459,546,703		25,321,840
Tonnage of Goods Train Traffic:—	Tons.	Tons.		Tons.
Merchandise (excluding Classes 1-6) ... ..	25,973,566	29,570,757		3,597,191
Minerals and Merchandise (Classes 1-6) ... ..	25,222,484	30,753,305		5,530,821
Coal, Coke and Patent Fuel ... ..	72,893,543	73,773,979		5,880,436
<b>Total</b> ... ..	<b>124,089,593</b>	<b>139,098,041</b>		<b>15,008,448</b>
Number of Live Stock by Goods Trains ... ..	No. 5,481,905	No. 5,907,111		No. 425,206
Average Fare per Passenger, excluding Season Ticket Holders ... ..	s. d. 1 2.22	s. d. 1 1.15	s. d. 1.07	
Average Receipt per Ton:—				
Merchandise (excluding Classes 1-6) ... ..	13 3.15	12 8.78	6.37	
Minerals and Merchandise (Classes 1-6) ... ..	4 3.51	4 2.85	0.66	
Coal, Coke and Patent Fuel ... ..	3 7.87	3 5.59	2.28	
<b>Total</b> ... ..	<b>5 9.55</b>	<b>5 7.27</b>	<b>2.28</b>	

### PERMANENT WAY.

The total mileage of the Company's lines and sidings at 31st December, 1938, was 19,252, a decrease of 44 miles compared with a year ago. During 1938, 659 miles of running lines were completely renewed, and on this and other track maintenance, 99,358 tons of new rails and 1,667,714 new sleepers were used.

STATISTICS (continued).

ROLLING STOCK.	1929. No.	1933. No.	1934. No.	1935. No.	1936. No.	1937. No.	1938. No.
LOCOMOTIVES... ..	9,800	8,226	8,004	7,894	7,691	7,688	7,644
RAIL MOTOR VEHICLES ... ..	339	276	275	262	261	257	279
COACHING VEHICLES ... ..	26,809	24,456	24,023	23,695	23,656	23,422	23,541
MERCHANDISE AND MINERAL VEHICLES ... ..	297,963	272,846	270,441	271,246	273,677	281,753	285,611
SERVICE VEHICLES... ..	20,156	16,666	15,584	14,530	14,474	14,343	14,508

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	208,806,292	218,991,784	221,826,987	229,915,734	234,960,728	228,333,168
TOTAL ENGINE HOURS ... ..	27,348,611	22,928,231	24,226,651	24,526,412	26,163,704	26,974,706	25,218,113

SALARIES AND WAGES.

AVERAGE NUMBER OF EMPLOYEES ... ..	249,068	216,037	222,920	223,952	226,521	232,226	230,718
TOTAL PAYMENTS FOR SALARIES AND WAGES (including expenses and lodging allowances)... ..	£ 43,861,000	£ 36,852,000	£ 38,156,000	£ 38,672,000	£ 39,566,000	£ 41,455,000	£ 41,435,000

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 1938.	Year 1937.	ASSETS.	Year 1938.	Year 1937.
Loan from Railway Finance Corporation, Ltd. ... ..	£ 6,392,500		Capital Account, Balance at Debit thereof ... ..	£ 29,508,825	£ 26,907,517
Deduct—Investments in Securities charged in favour of the Corporation ... ..	166,667		Cash at Bankers and in hand ... ..	5,461,060	6,653,981
			Investments in Government Securities ... ..	21,976,963	22,087,094
			Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—		
Unpaid Interest and Dividends ... ..	6,225,833	4,717,500	(a) Transport Undertakings ... ..	£ 2,387,369	£ 2,384,029
Interest and Dividends payable or accruing and provided for ... ..	39,865	53,486	(b) Other Undertakings ... ..	4,703,726	3,751,530
Amount due to Railway Companies and Committees ... ..	1,599,724	1,641,207			
Savings Bank ... ..	614,345	961,375	Stock of Stores and Materials ... ..	7,091,095	6,135,559
Superannuation and Provident Funds ... ..	14,335,398	13,220,715	Outstanding Traffic Accounts ... ..	8,223,190	7,997,284
Reserve for Superannuation and Pensions ... ..	29,083,700	28,523,805	Amount due by Railway Companies and Committees ... ..	5,570,717	6,358,864
Accounts payable ... ..	2,823,500	2,853,109	Amount due by Railway Clearing Houses ... ..	268,585	372,757
Liabilities accrued ... ..	3,704,446	3,987,766	Accounts Receivable ... ..	525,058	654,743
Miscellaneous Accounts ... ..	1,490,722	1,888,345	Miscellaneous Accounts ... ..	1,163,441	1,380,686
Compensation for Accidents Account ... ..	1,216,986	1,312,455	Deposit under Road Traffic Act, 1930 ... ..	2,290,104	2,287,121
Forged Transfers Fund ... ..	140,000	140,000	L M S Parliamentary Bills, Statutory Deposits	15,000	15,000
Fire Insurance Fund ... ..	30,000	30,000	Rates and Rate Relief Suspense Account ... ..	1,820	1,820
Renewal Funds:—	1,011,562	1,011,562		159,054	1,453,652
Railway:—					
Way and Works ... ..	£ 1,844,159	£ 2,110,825			
Rolling Stock ... ..	5,543,809	4,781,254			
Other Funds ... ..	2,293,198	2,202,246			
	9,681,166	9,094,325			
Steamboats ... ..	2,051,495	1,931,656			
Other Businesses ... ..	1,724,614	1,700,321			
Works and Equipment Maintenance Fund ... ..	377,423	879,408			
Contingency Fund ... ..	463,599	525,119			
General Reserve Fund ... ..	2,074,927	2,074,927			
Balance available for Dividends... ..	£ 7,000,119	£ 9,996,189			
Less—Interim Dividends paid ... ..	3,434,512	4,237,192			
	3,565,607	5,758,997			
	£82,254,912	£82,306,078		£82,254,912	£82,306,078

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

	1929.	1933.	1934.	1935.	1936.	1937.	1938.
Total Expenditure on Capital Account .. ..	£ 448,508,841	£ 452,974,229	£ 452,554,778	£ 452,843,092	£ 454,444,204	£ 456,684,343	£ 459,285,651
Railway Receipts .. ..	73,195,264	58,185,439	60,571,587	61,658,170	64,462,842	67,234,080	64,212,115
Railway Expenditure .. ..	58,154,565	48,223,760	49,563,211	49,521,464	51,211,001	53,597,673	53,355,771
Railway Net Receipts .. ..	15,040,699	9,961,679	11,008,376	12,136,706	13,251,841	13,636,407	10,856,344
Ancillary Businesses Receipts .. ..	8,465,784	7,105,680	7,608,738	7,797,075	8,255,827	8,621,456	8,240,679
Ancillary Businesses Expenditure .. ..	8,752,097	6,961,331	7,361,351	7,522,171	7,948,137	8,391,935	8,293,788
Ancillary Businesses Net Receipts .. ..	Dr. 286,313	144,349	247,387	274,904	307,690	229,521	Dr. 53,109
Miscellaneous Receipts .. ..	3,992,025	2,320,813	2,388,664	2,359,319	2,263,034	2,304,409	2,408,827
Miscellaneous Charges .. ..	1,571,128	1,714,156	1,723,191	1,743,404	1,774,389	1,814,061	1,866,542
Total Net Revenue .. ..	17,175,283	10,712,685	11,921,236	13,027,525	14,048,176	14,356,276	11,345,520
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	6,273,515	7,482,066	8,588,355	9,609,006	9,917,106	6,906,350
Appropriations from Reserves, etc. .. ..	....	....	....	....	....	....	....
Balance brought forward from previous year .. ..	159,035	....	59,654	20,519	134,491	79,083	93,769
Deduct—Balance carried forward to subsequent year .. ..	211,655	59,654	20,519	134,491	79,083	93,769	131,095
Total Dividends paid (see details below) .. ..	12,758,493	6,213,861	7,521,201	8,474,383	9,664,414	9,902,420	6,869,024
4% Guaranteed Stock .. ..	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717	1,627,717
4% Preference Stock .. ..	4,756,350	4,161,807 (3½%)	4,756,350	4,756,350	4,756,350	4,756,350	4,756,350
5% Redeemable Preference Stock (1955) .. ..	484,957	424,337 (4½%)	484,957	484,957	484,957	484,957	484,957
4% Preference Stock (1923) .. ..	1,605,359	Nil.	652,177 (1½%)	1,605,359	1,605,359	1,605,359	Nil.
Ordinary Stock .. ..	4,284,110 (4½%)	Nil.	Nil.	Nil.	1,190,031 (1½%)	1,428,037 (1½%)	Nil.

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

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

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



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

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

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

	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	Total raised by Loans and Debenture Stocks.
	£	£	£
Raised by Loans .. .. .	Nil	Nil	Nil
Raised by issue of Debenture Stocks :—			
4 per cent. Debenture Stock .. .. .	107,030,418	5,239,349	101,791,069
5 per cent. Redeemable Debenture Stock (to be redeemed at par on 15th May, 1952) ..	7,350,550	....	7,350,550
TOTAL DEBENTURE STOCKS .. .. .	114,380,968	5,239,349	109,141,619
Total raised by Loans and Debenture Stocks .. .. .			109,141,619
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. .			118,095,890
Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 .. .. .			5,166,667
			123,262,557
Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .		£ 22,243	
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		
Deduct—Amount cancelled (Section 45) .. .. .	166,667		
		8,833,333	8,855,576
			114,406,981
Total amount raised by Loans and Debenture Stocks as above .. .. .			109,141,619
Balance being available borrowing powers at 31st December, 1938 .. .. .			£ 5,265,362



No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

	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, Blackpool, Coventry, Lea Hall, Leeds (Wellington), Luton, etc.	1,526	134,180	12	135,718	
Goods Accommodation at Camden, Coventry, Derby, Longport, Manchester, Oldbury, Walsall, etc.	14,333	76,259	232	90,824	
Sidings and Works at Barking, Garston, Glasgow, Roundwood and Woodhouse Mill, Toton, Weldon and Corby, Willesden, Wirral Line, etc.	217	422,015	Cr. 109	422,123	
Engine Sheds at Bristol, Bushbury, Carnforth, Kentish Town, etc.	180	24,080	16	24,276	
Track Circuits, Telephones and Telegraphs	.....	139,182	.....	139,182	
Mineral Rights	19,417	.....	105	19,522	
Transferred from "Rolling Stock"	.....	.....	.....	170	
Transferred from "Manufacturing and Repairing Works and Plant"	.....	.....	.....	117,723	
Transferred from "Garages, Stables, etc."	.....	.....	.....	9,151	
Transferred to "Marine Workshops and Plant"	.....	.....	.....	Cr. 10,355	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	Cr. 67,439	
					880,895
<b>ROLLING STOCK :—</b>					
Locomotives—Improvements	.....	.....	.....	94,445	
Rail Motor Vehicles—Electric—19 additional vehicles, and Improvements	.....	.....	.....	128,881	
Steam—Improvements	.....	.....	.....	222	
Coaching Vehicles—166 additional vehicles, and Improvements, less transfers to "Service Vehicles"	.....	.....	.....	474,441	
Merchandise and Mineral Vehicles: 4,551 additional vehicles, and Improvements, less transfers to "Service Vehicles"	.....	.....	.....	805,565	
Service Vehicles—217 additional vehicles, and Improvements, also transfers from "Coaching" and "Merchandise and Mineral Vehicles"	.....	.....	.....	133,838	
Transferred to "Lines Open for Traffic"	.....	.....	.....	Cr. 170	
					1,637,222
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>					
Permanent Way Workshops—Beeston, Ditton, Muirhouse, etc.	.....	.....	.....	18,044	
Locomotive Workshops—Crewe, Derby, Horwich, St. Rollox, etc.	.....	.....	.....	43,940	
Carriage and Wagon Workshops—Derby, Earlestown, Wolverton, etc.	.....	.....	.....	39,419	
Transferred to "Lines Open for Traffic"	.....	.....	.....	Cr. 117,723	
Transferred from "Garages, Stables, etc."	.....	.....	.....	800	
Transferred to "Marine Workshops and Plant"	.....	.....	.....	Cr. 24,876	
					Cr. 40,396
<b>TOTAL CAPITAL EXPENDED UPON RAILWAY</b>					
					2,477,721
<b>ROAD VEHICLES :—</b>					
Parcels and Goods Road Vehicles—Motors	.....	.....	.....	48,495	
Horse Wagons and Carts	.....	.....	.....	8,232	
					56,727
Passenger Road Vehicles—Motors	.....	.....	.....	15,404	
					15,404
<b>GARAGES, STABLES, ETC. :—</b>					
Accommodation at Blackburn, Blackpool, Luton, etc.	.....	.....	.....	4,118	
Transferred to "Lines Open for Traffic"	.....	.....	.....	Cr. 9,151	
Transferred to "Manufacturing and Repairing Works and Plant"	.....	.....	.....	Cr. 800	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	Cr. 531	
					Cr. 6,364
<b>STEAMBOATS, ETC. :—</b>					
Steamboats Displaced	.....	.....	.....	.....	Cr. 11,333
					Cr. 11,333
<b>MARINE WORKSHOPS AND PLANT :—</b>					
Additional Plant	.....	.....	.....	314	
Transferred from "Lines Open for Traffic"	.....	.....	.....	10,355	
Transferred from "Manufacturing and Repairing Works and Plant"	.....	.....	.....	24,876	
					35,545
<b>CANALS :—</b>					
Canal Boats displaced, etc.	.....	.....	.....	Cr. 4,935	
Transferred to "Land, Property, etc. Not used in connection with Railway Working"	.....	.....	.....	Cr. 11,605	
					Cr. 16,540
<b>DOCKS, HARBOURS AND WHARVES :—</b>					
Accommodation at Ayr, Barrow, Fleetwood, Heysham, etc.	.....	.....	.....	46,596	
Transferred to "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	Cr. 1,100	
					45,496
<b>HOTELS :—</b>					
Accommodation at Edinburgh, Leeds, Willesden Laundry, etc.	.....	.....	.....	52,263	
Transferred from "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	2,029	
					54,292
<b>ELECTRIC POWER STATIONS, ETC. :—</b>					
Additional Plant at Derby Power Station, etc.	.....	.....	.....	.....	27,847
					27,847
<b>LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS :—</b>					
Used in connection with Railway Working :—					
Additional Accommodation at Derby, etc.	.....	.....	.....	58,526	
Transferred from "Land, Property, etc., Not used in connection with Railway Working"	.....	.....	.....	1,143	
					59,669
Not used in connection with Railway Working :—					
Land and Property sold, etc.	.....	.....	.....	Cr. 308,845	
Transferred from "Lines Open for Traffic"	.....	.....	.....	67,439	
Transferred from "Garages, Stables, etc."	.....	.....	.....	531	
Transferred from "Canals"	.....	.....	.....	11,605	
Transferred from "Docks, Harbours and Wharves"	.....	.....	.....	1,100	
Transferred to "Hotels"	.....	.....	.....	Cr. 2,029	
Transferred to "Land, Property, etc., Used in connection with Railway Working"	.....	.....	.....	Cr. 1,143	
					Cr. 231,342
<b>LINES JOINTLY OWNED (ABSTRACT "J") :—</b>					
Cheshire Lines	.....	.....	.....	Cr. 20,096	
Great Central and North Staffordshire Railway	.....	.....	.....	Cr. 212	
Great Central, Hull and Barnsley, and Midland Joint Lines	.....	.....	.....	Cr. 117	
London Midland and Scottish and Great Western Joint Lines	.....	.....	.....	Cr. 469	
Manchester South Junction and Altrincham Railway	.....	.....	.....	Cr. 282	
Midland and Great Northern Joint Railways	.....	.....	.....	Cr. 256	
Somerset and Dorset Joint Line	.....	.....	.....	Cr. 281	
					Cr. 21,713
<b>LINES JOINTLY LEASED (ABSTRACT "J") :—</b>					
Great Central and Midland Joint Lines	.....	.....	.....	Cr. 9,724	
Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway	.....	.....	.....	Cr. 616	
					Cr. 10,340
<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—</b>					
Eastern Counties Omnibus Company, Ltd.	.....	.....	.....	2,685	
Eastern National Omnibus Company, Ltd.	.....	.....	.....	17,856	
Joseph Nall and Company, Ltd.	.....	.....	.....	63,288	
Ribble Motor Services, Ltd.	.....	.....	.....	1,910	
Trent Motor Traction Company, Ltd.	.....	.....	.....	495	
West Yorkshire Road Car Company, Ltd.	.....	.....	.....	2	
Wordie and Company, Ltd.	.....	.....	.....	10,000	
					96,236
COUNTY DONEGAL RAILWAYS JOINT COMMITTEE	.....	.....	.....	.....	1,043
NORTHERN COUNTIES RAILWAY (IRELAND)	.....	.....	.....	.....	28,960
					126,239
<b>TOTAL</b>				£	<b>2,601,308</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, 1939.	Subsequently until completion.	TOTAL.
£	£	£	£
<b>LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—</b>			
Passenger Station Accommodation at Blackpool, Coventry, Laindon, Liverpool (Lime Street), Luton, etc. . . . .	181,000	296,000	477,000
Goods Accommodation at Bury, Camden, Derby, Longport, Oldbury, Tipton, etc. . . . .	232,000	53,000	285,000
Sidings and Works at Barking, Blackpool, Garston, Hall Road, Roundwood, Willesden, Wirral Line, etc. . . . .	425,000	125,000	550,000
Engine Sheds at Bushbury, Carnforth, Kentish Town, Wellingborough, etc. . . . .	140,000	9,000	149,000
Track Circuits, Telephones and Telegraphs . . . . .	235,000	244,000	479,000
Purchase of Mineral Rights . . . . .	16,000	11,000	27,000
	1,229,000	738,000	1,967,000
<b>ROLLING STOCK :—</b>			
Locomotives . . . . .	227,000	15,000	242,000
Rail Motor Vehicles—Electric . . . . .	48,000	12,000	60,000
Coaching Vehicles . . . . .	232,000	15,000	247,000
Service Vehicles . . . . .	51,000	....	51,000
	558,000	42,000	600,000
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT :—</b>			
Permanent Way Workshops . . . . .	58,000	16,000	74,000
Locomotive Workshops . . . . .	87,000	42,000	129,000
Carriage and Wagon Workshops . . . . .	29,000	....	29,000
	174,000	58,000	232,000
<b>ROAD VEHICLES :—</b>			
Passenger Road Motors . . . . .	8,000	....	8,000
<b>GARAGES, STABLES, ETC... . . . .</b>			
	23,000	....	23,000
<b>STEAMBOATS . . . . .</b>			
	184,000	....	184,000
<b>CANALS :—</b>			
Trent and Mersey Canal . . . . .	2,000	....	2,000
<b>DOCKS, HARBOURS AND WHARVES :—</b>			
Additional Accommodation at Barrow, Fleetwood, Stranraer, etc. . . . .	40,000	31,000	71,000
<b>HOTELS :—</b>			
Additional Accommodation at Edinburgh, Leeds, etc. . . . .	29,000	....	29,000
<b>ELECTRIC POWER STATIONS, ETC. :—</b>			
Stonebridge Park Power Station . . . . .	6,000	44,000	50,000
<b>LINES JOINTLY OWNED (ABSTRACT "J") :—</b>			
Great Central and North Staffordshire Railway . . . . .	1,000	....	1,000
Manchester South Junction and Altrincham Railway . . . . .	5,000	3,000	8,000
Somerset and Dorset Railway . . . . .	1,000	....	1,000
	7,000	3,000	10,000
<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—</b>			
Road Transport Undertakings, etc. . . . .	65,000	....	65,000
<b>NORTHERN COUNTIES RAILWAY (IRELAND) . . . . .</b>			
	4,000	....	4,000
	<b>TOTAL</b> . . . . .	<b>£</b>	<b>£</b>
	2,329,000	916,000	3,245,000
<b>WORKS NOT YET COMMENCED AND IN ABEYANCE . . . . .</b>			
		£	396,000

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 . . . . .	9,912,256	
	19,612,256	
<b>Deduct—Amount of Available Borrowing Powers included in Statement No. 1 (a) (See Statement No. 3) :—</b>		
London Midland and Scottish Railway Acts, 1931 and 1936 . . . . .	5,166,667	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) . . . . .		5,265,362
		*25,499,925
<b>Deduct—Balance at Debit of Capital Account (No. 4) . . . . .</b>		29,508,825
	<b>£</b>	<b>Dr. 4,008,900</b>

\* 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 (£8,833,333).

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

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway .. .. .	£ 64,212,115	£ 53,355,771	£ 10,856,344	£ 67,234,080	£ 53,597,673	£ 13,636,407
11	Road Transport .. .. .	403,846	335,820	68,026	408,890	339,625	69,265
12	Steamboats .. .. .	1,399,493	1,192,814	206,679	1,508,577	1,204,290	304,287
13	Canals .. .. .	120,926	149,790	Dr. 28,864	115,992	149,763	Dr. 33,771
14	Docks, Harbours and Wharves .. .. .	985,448	1,010,536	Dr. 25,088	1,102,586	1,067,339	35,247
15	Hotels, Refreshment Rooms and Cars where catering is carried on by the Company .. .. .	3,080,430	2,749,519	330,911	3,080,014	2,727,005	353,009
16	Collection and Delivery of Parcels and Goods .. .. .	2,231,146	2,802,407	Dr. 571,261	2,377,276	2,839,257	Dr. 461,981
17	Air Transport .. .. .	19,390	52,902	Dr. 33,512	28,121	64,656	Dr. 36,535
	<b>TOTAL .. .. .</b>	<b>£ 72,452,794</b>	<b>61,649,559</b>	<b>10,803,235</b>	<b>75,855,536</b>	<b>61,989,608</b>	<b>13,865,928</b>
Ad—	Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") .. .. .			290,555			154,509
	Miscellaneous Receipts (Net):—						
	Rents from Houses and Lands .. .. .		£ 794,933		£	£ 771,597	
	Rents from Hotels .. .. .		842			757	
	Other Rents, including Lump-sum Tolls .. .. .		427,191			422,506	
	Interest and Dividends from Investments in other Undertakings:—		£				
	County Donegal Railways Joint Committee .. .. .		9,927			8,334	
	Great Northern Railway Company (Ireland) .. .. .		152			152	
	Great Southern Railways Company .. .. .		12,386			12,566	
	Great Western Railway Company .. .. .		4,265			4,264	
	London and North Eastern Railway Company .. .. .		10,270			9,854	
	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. .. .. .		13,065			14,963	
	David MacBrayne, Ltd. .. .. .		6,000			7,500	
	Hay's Wharf Cartage Company, Ltd. .. .. .		22,102			16,809	
	Joseph Nall & Company, Ltd. .. .. .		1,698			1,817	
	Wordie & Company, Ltd. .. .. .		1,304			6,875	
	Alexander, W., & Sons, Ltd. .. .. .		30,000			25,000	
	Birmingham and Midland Motor Omnibus Company, Ltd. .. .. .		54,000			57,000	
	Crosville Motor Services, Ltd. .. .. .		32,966			32,966	
	Cumberland Motor Services, Ltd. .. .. .		6,896			5,833	
	Eastern Counties Omnibus Company, Ltd. .. .. .		3,535			2,391	
	Eastern National Omnibus Company, Ltd. .. .. .		22,043			20,375	
	East Midland Motor Services, Ltd. .. .. .		4,310			4,167	
	Hebble Motor Services, Ltd. .. .. .		6,750			6,750	
	Highland Transport Company, Ltd. .. .. .		875			875	
	Lincolnshire Road Car Company, Ltd. .. .. .		1,599			1,399	
	North Western Road Car Company, Ltd. .. .. .		34,329			37,748	
	Ribble Motor Services, Ltd. .. .. .		42,398			35,299	
	Scottish Motor Traction Company, Ltd. .. .. .		36,547			28,407	
	Trent Motor Traction Company, Ltd. .. .. .		13,126			10,313	
	West Yorkshire Road Car Company, Ltd. .. .. .		24,698			18,745	
	Yorkshire Traction Company, Ltd. .. .. .		10,537			8,296	
	Yorkshire Woollen District Transport Company, Ltd. .. .. .		21,916			17,111	
	Transfer Fees .. .. .		571,131				539,246
	General Interest .. .. .		7,493				8,936
	Great Western Railway Company: Moiety of Shrewsbury and Welshpool and Vale of Towy Railways Dividends .. .. .		274,827				344,345
	London and North Eastern Railway Company: Moiety of Dundee and Arbroath Railway Guaranteed Interest .. .. .		7,500				7,500
	London Passenger Transport Board (Metropolitan District Railway, Richmond Extension Line) .. .. .		12,839				12,839
	Northern Counties Railway (Ireland) .. .. .		10,300				10,300
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 .. .. .		Dr. 4,726				2,374
			15,942				29,500
					2,118,272		2,149,900
					13,212,062		16,170,337
Deduct—	Miscellaneous Charges:—						
	Interest on Superannuation and other Funds .. .. .		£ 1,337,305			£ 1,305,003	
	Rent Charges (or Feu Duties) and Annuities .. .. .		84,990			85,348	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls .. .. .		197,426			195,129	
	Rent of Leased and Worked Undertakings and Guaranteed Interest:—		£				
	Birkenhead Railway .. .. .		49,499			49,499	
	Birmingham Canal .. .. .		82,091			63,851	
	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	
			241,660				223,420
	Discount on Redeemable Stocks—Proportion .. .. .		5,161			5,161	
					1,866,542		1,814,061
	<b>NET REVENUE FOR THE YEAR .. .. .</b>		<b>£ 11,345,520</b>				<b>14,356,276</b>

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

	£	Year 1937.	
		£	£
Balance brought forward from last year's Account .. .. .	93,769		79,083
Net Revenue for the Year (as per Statement No. 8) .. .. .	11,345,520		14,356,276
TOTAL .. .. .	11,439,289		14,435,359
<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 .. .. .	7,000,119		9,996,189
<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) .. .. .	Nil.	1,605,359	
		6,869,024	8,474,383
Balance available for Dividend on Ordinary Stock .. .. .	....		1,521,806
Dividend on Ordinary Stock .. .. .	Nil.	(1½%)	1,428,031
Balance carried forward to next year's Account .. .. .	£ 131,095		93,769

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

	£	Year 1937.	
		£	£
Balance available for Dividends—Year 1938 (as in Statement No. 9) .. .. .	7,000,119		9,996,189
<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) .. .. .	Nil.	802,680	
Ordinary Stock .. .. .	Nil.	Nil.	
		3,434,512	4,237,192
Undivided Balance at 31st December, 1938, as appearing in Balance Sheet .. .. .	£ 3,565,607		5,758,997

See Abstract.	Dr.	To EXPENDITURE.	Year 1937.		Percentage of Total Receipts.		Year 1937.	By GROSS RECEIPTS.		Year 1937.		Percentage of Total Receipts.	
			£	Per Cent.	1938.	1937.		Per Cent.	Per Cent.	£	Per Cent.	1938.	1937.
A		Maintenance of Way and Works .. .. .	7,569,682	11.79	7,570,416	11.26	£	1,449,790	13.71	1,398,849	13.21	490,641	4.61
B		Maintenance of Rolling Stock .. .. .	8,806,474	13.71	8,882,333	13.21	£	1,899	21.02	1,899	1.19	1,778,147	1.89
C		Locomotive Running Expenses .. .. .	£ 13,495,623	21.02	13,433,796	19.98	£	15,578,878	30.03	15,480,096	28.68	2,270,687	2.27
D		Traffic Expenses .. .. .	£ 19,284,396	30.03	19,283,378	28.68	£	1,229,384	51.05	1,229,384	7.02	20,379,099	20.38
E		General Charges .. .. .	32,780,019	51.05	32,717,174	48.66	£	2,260,476	3.39	2,260,476	12.87	3,179,770	3.18
		Law Charges .. .. .	64,544	10	65,542	10	£	1,255,384	10	1,255,384	7.02	1,229,384	1.23
		Parliamentary Expenses .. .. .	10,546	0.02	12,376	0.02	£	20,544,528	0.02	20,544,528	117.87	20,379,099	20.38
		Railway Rates Tribunal Expenses .. .. .	4,395	0.01	4,228	0.01	£	3,106,577	0.01	3,106,577	17.87	3,179,770	3.18
		Compensation (Accidents and Losses) :—	£		£		£	1,602,919		1,602,919		1,671,567	1.67
		Passengers .. .. .	74,520	1.11	12,416	0.02	£	4,708,496	1.11	4,708,496	2.68	4,851,337	4.85
		Workmen .. .. .	132,359	2.1	129,265	1.9	£	1,822,704	2.1	1,822,704	10.46	1,763,875	1.76
		Damage and Loss of Goods, Property, etc.	220,970	3.4	262,050	3.9	£	27,076,728	3.4	27,076,728	157.46	26,994,311	26.99
		Rates .. .. .	427,849	6.6	403,731	6.0	£	18,824,622	6.6	18,824,622	109.46	18,824,622	18.82
		Railway Freight Rebates Fund—Rate Relief .. .. .	256,275	4.0	244,040	3.6	£	6,515,877	4.0	6,515,877	38.46	6,515,877	6.52
		Taxes and Tithe Rent Charges .. .. .	745,202	1.16	746,120	1.11	£	13,325,071	1.16	13,325,071	77.22	13,649,766	13.65
		National Insurance :—	5,433	0.01	5,472	0.01	£	523,019	0.01	523,019	3.05	582,890	5.83
		Health, Pensions, etc. . . . .	£ 379,190	0.59	385,846	0.57	£	36,485,663	0.59	36,485,663	215.87	39,573,155	39.57
		Unemployment .. .. .	136,377	2.1	147,005	2.2	£	63,562,391	2.1	63,562,391	374.63	66,567,466	66.57
G		Running Powers (Balance) .. .. .	515,567	8.0	532,851	7.9	£	666,614	8.0	666,614	3.94	666,614	6.67
H		Mileage, Demurrage and Wagon Hire (Balance) .. .. .	Cr. 5,510	0.01	Cr. 10,137	0.01	£	67,234,080	0.01	67,234,080	403.87	67,234,080	672.34
		Miscellaneous .. .. .	Cr. 40,576	0.06	Cr. 1,819	0.003	£	64,212,115	0.06	64,212,115	385.46	64,212,115	642.12
		Miscellaneous .. .. .	41,018	0.06	46,352	0.07	£	64,212,115	0.06	64,212,115	385.46	64,212,115	642.12
		TOTAL EXPENDITURE .. .. .	53,355,771	83.09	53,597,673	79.72	£	64,212,115	83.09	64,212,115	385.46	64,212,115	642.12
		NET RECEIPTS .. .. .	10,856,344	16.91	13,636,407	20.28	£	64,212,115	16.91	64,212,115	100.00	64,212,115	100.00
		TOTAL .. .. .	64,212,115	100.00	67,234,080	100.00	£	64,212,115	100.00	64,212,115	100.00	64,212,115	100.00

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

	£	£	Year 1937. £
Superintendence :—			
Salaries .. .. .	460,238		454,318
Office Expenses .. .. .	49,053		49,971
		509,291	504,289
Maintenance of Roads, Bridges, and Works :—			
Earthworks .. .. .	98,015		103,741
Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. .	535,116		524,806
Roads and Fences .. .. .	233,773		246,593
		866,904	875,140
Maintenance of Permanent Way :—			
Complete Renewals—			
Wages .. .. .	391,769		363,824
Materials .. .. .	1,233,060		917,007
Engine Power and Wagon Maintenance	70,342		76,594
		1,695,171	1,357,425
Repairs and Partial Renewals—			
Wages .. .. .	2,161,440		2,130,422
Materials .. .. .	643,022		519,288
Engine Power and Wagon Maintenance	87,189		103,177
		2,891,651	2,752,887
Maintenance of Signalling .. .. .	713,435		708,285
Maintenance of Telegraphs and Telephones .. .. .	196,276		206,236
Maintenance of Electric Track Equipment .. .. .	34,932		32,037
Maintenance of Stations and Buildings :—			
Stations, Depôts, and Offices .. .. .	846,958		772,913
Engine Sheds .. .. .	226,359		170,060
Carriage Sheds .. .. .	26,350		31,760
Locomotive Workshops .. .. .	54,706		50,094
Carriage Workshops .. .. .	30,848		38,513
Wagon Workshops .. .. .	23,376		17,988
Other Buildings .. .. .	23,387		52,633
		1,231,984	1,133,961
Transfer from Renewal Account .. .. .		8,139,644	7,570,260
		569,962	Dr. 156
<b>TOTAL .. .. .</b>	<b>£ 7,569,682</b>		<b>7,570,416</b>

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

	£	£	Year 1937. £
Superintendence :—			
Salaries .. .. .	294,489		296,151
Office Expenses .. .. .	21,651		18,261
		316,140	314,412
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives .. .. .	7,497,882		7,550,858
Fuel .. .. .	4,885,862		4,885,945
Water .. .. .	329,194		327,294
Lubricants .. .. .	107,150		104,469
Other Stores, including Clothing .. .. .	217,379		180,655
Miscellaneous .. .. .	141,562		140,842
		13,179,029	13,190,061
Electric Train Working :—			
Wages connected with the Running of Electric Motors .. .. .	115,059		107,564
Electric Current .. .. .	326,673		303,778
Lubricants .. .. .	2,386		2,559
Other Stores, including Clothing .. .. .	1,719		1,498
Miscellaneous .. .. .	6,093		6,035
		451,930	421,434
Transfer from Renewal Account .. .. .		13,947,099	13,925,907
		5,346	8,236
		13,941,753	13,917,671
Deduct—Engine Power supplied to and by the Company (Balance) .. .. .		446,130	483,875
<b>TOTAL .. .. .</b>	<b>£ 13,495,623</b>		<b>13,433,796</b>

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

	£	£	Year 1937. £
Superintendence :—			
Salaries .. .. .	315,151		307,652
Office Expenses .. .. .	45,675		40,165
		360,826	347,817
Locomotives and Tenders (Steam) :—			
Complete Renewals—			
In the Company's Shops .. .. .	492,311		245,624
By Contractors .. .. .	493		772,484
	492,804		1,018,108
Repairs and Partial Renewals .. .. .	3,421,732		3,324,603
	3,914,536		4,342,711
Transfer to Renewal Account .. .. .	257,316		Cr. 133,495
	4,171,852		4,209,216
Deduct—Engine Power supplied to and by the Company (Balance) .. .. .	136,595		149,724
		4,035,257	4,059,492
Rail Motor Vehicles (Steam) :—			
Complete Renewals—			
In the Company's Shops .. .. .	4,450		Cr. 819
Repairs and Partial Renewals .. .. .	4,450		2,928
	4,450		2,109
Transfer to Renewal Account .. .. .	1,636		1,706
		6,086	3,815
Rail Motor Vehicles (Electric) :—			
Complete Renewals—			
In the Company's Shops .. .. .	22,319		313
Repairs and Partial Renewals .. .. .	125,491		113,909
	147,810		114,222
Transfer to Renewal Account .. .. .	21,408		46,851
		169,218	161,073
Coaching Vehicles (other than Rail Motors) :—			
Complete Renewals—			
In the Company's Shops .. .. .	775,497		708,436
By Contractors .. .. .	47,214		5,782
	822,711		714,218
Repairs and Partial Renewals .. .. .	1,198,530		1,227,516
	2,021,241		1,941,734
Transfer to Renewal Account .. .. .	24,531		195,938
		2,045,772	2,137,672
Merchandise and Mineral Vehicles :—			
Complete Renewals—			
In the Company's Shops .. .. .	349,325		259,288
By Contractors .. .. .	115,509		83,034
	464,834		342,322
Repairs and Partial Renewals .. .. .	1,250,311		1,272,226
	1,715,145		1,614,548
Transfer to Renewal Account .. .. .	474,170		557,916
		2,189,315	2,172,464
<b>TOTAL .. .. .</b>	<b>£ 8,806,474</b>		<b>8,882,333</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1937. £
Salaries and Wages :—			
Superintendence .. .. .	1,262,586		1,233,704
Stationmasters and Clerks .. .. .	4,398,580		4,381,422
Signalmen and Crossing Keepers .. .. .	2,024,782		2,006,842
Ticket Collectors, Policemen, Porters, etc. .. .. .	4,331,571		4,374,493
Guards .. .. .	1,718,296		1,766,168
		13,735,815	13,762,629
Fuel, Lighting, Water and General Stores .. .. .	563,367		567,960
Clothing .. .. .	124,118		121,710
Printing, Advertising, Stationery, Stamps and Tickets .. .. .	554,512		536,020
Wagon Covers, etc. .. .. .	185,731		215,847
Expenses of Joint Stations and Junctions .. .. .	22,473		24,461
Cleansing, Lubricating and Lighting of Vehicles .. .. .	807,119		769,764
Shunting Expenses (other than Mechanical) :—			
Wages .. .. .	1,491,357		1,493,967
Other Expenses .. .. .	22,291		19,375
		1,513,648	1,513,342
Working of Stationary Engines, Hoists, Cranes, etc. .. .. .	379,609		367,550
Coal, etc., Tipping Expenses .. .. .	29,999		33,773
Railway Clearing Houses Expenses .. .. .	199,676		191,830
Passenger Ticket Agents' Commission .. .. .	107,004		102,452
Transshipment by Road Vehicles .. .. .	859,998		874,640
Miscellaneous Expenses .. .. .	206,038		201,207
		19,289,107	19,283,194
Transfer from Renewal Account .. .. .		4,711	Dr. 184
<b>TOTAL .. .. .</b>	<b>£ 19,284,396</b>		<b>19,283,378</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	£	Year 1937. £
Directors' Fees voted by Proprietors .. .. .	25,000		25,000
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" .. .. .	284		279
Auditors and Public Accountants .. .. .	4,684		4,686
Salaries of Secretary, General Manager, Accountant, and Clerks .. .. .	468,311		467,538
Office Expenses ditto ditto .. .. .	49,819		54,756
Rating Expenses .. .. .	21,255		19,756
Fire Insurance .. .. .	61,964		65,799
Superannuation and Benevolent Funds, Pensions, etc. .. .. .	1,580,828		1,799,768
Subscriptions and Donations .. .. .	49,495		48,260
Miscellaneous Expenses .. .. .	120,176		106,602
		2,381,816	2,592,444
Deduct—Proportion transferred to Accounts Nos. 11 to 18 .. .. .		206,963	217,088
<b>TOTAL .. .. .</b>	<b>£ 2,174,853</b>		<b>2,375,356</b>



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

	Receipts.	Payments.	Balance.	Year 1937.		
				Receipts.	Payments.	Balance.
				£	£	£
Passenger Train Traffic ..	84,537	36,223	Cr. 48,314	84,038	37,475	Cr. 46,563
Goods Train Traffic	84,340	127,144	42,804	95,043	131,469	36,426
<b>TOTAL ..</b>	<b>£ 168,877</b>	<b>163,367</b>	<b>Cr. 5,510</b>	<b>179,081</b>	<b>168,944</b>	<b>Cr. 10,137</b>

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

	Receipts.	Payments.	Balance.	Year 1937.		
				Receipts.	Payments.	Balance.
				£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles ..	37,616	72,538	34,922	28,014	71,924	43,910
Goods Train Vehicles ..	69,003	17,887	Cr. 51,116	72,515	47,997	Cr. 24,518
Hire of :—						
Passenger Train Vehicles ..	4,928	....	Cr. 4,928	4,873	....	Cr. 4,873
Goods Train Vehicles ..	19,907	453	Cr. 19,454	12,833	133	Cr. 12,700
<b>TOTAL ..</b>	<b>£ 131,454</b>	<b>90,878</b>	<b>Cr. 40,576</b>	<b>118,235</b>	<b>120,054</b>	<b>1,819</b>

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

	CHESHIRE LINES COMMITTEE.	GREAT CENTRAL AND MIDLAND JOINT LINES.	GREAT CENTRAL AND NORTH STAFFORDSHIRE RAILWAY COMMITTEE.	GREAT CENTRAL, HULL & BARNSLEY, AND MIDLAND COMMITTEE.	MANCHESTER, SOUTH JUNCTION, AND ALTRINCHAM RAILWAY COMPANY.	METHLEY RAILWAY JOINT COMMITTEE.	MIDLAND AND GREAT NORTHERN RAILWAY 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.	TOTAL.		Year 1937.	
													£	£	Total.	
<b>GROSS RECEIPTS.</b>																
Railway Working—																
Passenger Train Traffic ..	657,495	102,098	15,628	....	253,641	2,328	191,873	11,637	4,330	110,035	987	181,913	1,531,965	1,306,973		
Goods Train Traffic	1,018,306	178,135	22,440	16,911	58,655	13,012	357,774	12,757	75,663	158,114	125,784	....	2,037,551	2,088,118		
Miscellaneous ..	20,192	1,326	750	8	2,491	1	2,519	533	268	713	9	259	29,069	27,557		
<b>Total ..</b>	<b>1,695,993</b>	<b>281,559</b>	<b>38,818</b>	<b>16,919</b>	<b>314,787</b>	<b>15,341</b>	<b>552,166</b>	<b>24,927</b>	<b>80,261</b>	<b>268,862</b>	<b>126,780</b>	<b>182,172</b>	<b>3,598,585</b>	<b>3,422,648</b>		
Docks, Harbours and Wharves	....	....	....	....	....	....	....	....	3,326	....	....	....	3,700	3,524		
Collection and Delivery of Parcels and Goods ..	23,958	2,958	2,643	....	2,342	....	16,194	....	902	7,255	379	....	56,631	60,876		
<b>TOTAL RECEIPTS</b>	<b>£ 1,719,951</b>	<b>284,517</b>	<b>41,461</b>	<b>16,919</b>	<b>317,129</b>	<b>15,341</b>	<b>568,360</b>	<b>24,927</b>	<b>84,489</b>	<b>276,491</b>	<b>127,159</b>	<b>182,172</b>	<b>3,658,916</b>	<b>3,487,048</b>		
<b>EXPENDITURE.</b>																
Railway Working—																
Maintenance of Way and Works ..	189,682	46,866	12,315	3,648	26,224	6,927	106,654	11,829	24,424	63,024	17,596	6,855	516,044	535,239		
Maintenance of Rolling Stock ..	58,747	....	....	....	23,923	....	11,582	....	....	2,695	....	8,790	105,737	107,331		
Locomotive Running Expenses ..	456,602	78,630	16,484	2,899	43,681	....	166,304	999	27,818	114,911	30	33,128	941,486	1,014,070		
Traffic Expenses ..	555,100	48,098	13,790	1,744	44,070	3,961	174,606	9,769	23,397	77,431	9,520	22,462	983,948	953,261		
General Charges ..	42,016	2,037	1,180	202	4,141	106	9,818	384	2,214	8,108	272	2,579	73,057	72,975		
Law Charges ..	553	151	16	1	150	....	495	146	....	103	250	12	1,877	1,771		
Parliamentary Expenses ..	100	....	....	....	....	....	....	....	....	....	....	....	100	320		
Compensation (Accidents and Losses) ..	6,932	496	724	1	146	42	3,526	20	252	1,612	202	174	14,127	10,840		
Rates ..	Cr. 8,187	Cr. 3,612	Cr. 211	167	Cr. 4,710	Cr. 245	1,737	121	296	1,231	546	23,755	10,888	25,962		
Railway Freight Rebates Fund—																
Rate Relief ..	Cr. 24,841	Cr. 10,668	Cr. 585	535	Cr. 13,672	Cr. 682	6,472	372	917	3,665	2,345	....	Cr. 36,142	34,979		
Taxes and Tithe Rent Charges ..	235	40	11	8	10	3	197	1	44	51	29	....	629	481		
National Insurance ..	8,077	812	207	47	974	73	3,434	183	449	1,261	280	507	16,304	16,258		
Running Powers (Balance)	Cr. 8,650	1,110	....	....	10,569	11,853	Cr. 1,913	4,586	....	....	18,798	....	36,353	36,381		
Mileage, Demurrage and Wagon Hire (Balance)	79,462	27,312	3,821	129	290	....	19,767	....	1,833	24,642	1	17,971	175,228	180,871		
<b>Total ..</b>	<b>1,355,828</b>	<b>191,272</b>	<b>47,752</b>	<b>9,381</b>	<b>135,796</b>	<b>22,038</b>	<b>502,679</b>	<b>28,410</b>	<b>81,644</b>	<b>298,734</b>	<b>49,869</b>	<b>116,233</b>	<b>2,839,636</b>	<b>2,990,739</b>		
Docks, Harbours and Wharves	....	....	....	....	....	....	....	....	3,262	996	....	....	4,258	3,551		
Collection and Delivery of Parcels and Goods ..	37,074	3,257	3,447	....	2,233	....	15,913	....	915	6,117	616	....	69,572	68,667		
<b>TOTAL EXPENDITURE</b>	<b>£ 1,392,902</b>	<b>194,529</b>	<b>51,199</b>	<b>9,381</b>	<b>138,029</b>	<b>22,038</b>	<b>518,592</b>	<b>28,410</b>	<b>85,821</b>	<b>305,847</b>	<b>50,485</b>	<b>116,233</b>	<b>2,918,466</b>	<b>3,062,957</b>		
<b>Net Receipts from—</b>																
Railway ..	340,165	90,287	Dr. 8,934	7,538	178,991	Dr. 6,697	49,487	Dr. 3,483	Dr. 1,383	Dr. 29,872	76,911	65,939	758,949	431,909		
Docks, Harbours and Wharves ..	....	....	....	....	....	....	....	....	64	Dr. 622	....	....	Dr. 558	Dr. 27		
Collection and Delivery of Parcels and Goods ..	Dr. 13,116	Dr. 299	Dr. 804	....	109	....	281	....	Dr. 13	1,138	Dr. 237	....	Dr. 12,941	Dr. 7,791		
<b>Total ..</b>	<b>327,049</b>	<b>89,988</b>	<b>Dr. 9,738</b>	<b>7,538</b>	<b>179,100</b>	<b>Dr. 6,697</b>	<b>49,768</b>	<b>Dr. 3,483</b>	<b>Dr. 1,332</b>	<b>Dr. 29,356</b>	<b>76,674</b>	<b>65,939</b>	<b>745,450</b>	<b>424,091</b>		
Miscellaneous Receipts (Net)	67,412	3,082	305	153	10,522	133	Dr. 3,719	1,323	2,708	2,193	856	5,728	90,696	103,360		
<b>Deduct :—</b>																
Miscellaneous Charges ..	20,953	472	102	....	883	....	2,693	2,088	3,043	67,681	314	16,487	114,716	114,211		
<b>NET REVENUE ..</b>	<b>£ 373,508</b>	<b>92,598</b>	<b>Dr. 9,535</b>	<b>7,691</b>	<b>188,739</b>	<b>Dr. 6,564</b>	<b>43,356</b>	<b>Dr. 4,248</b>	<b>Dr. 1,667</b>	<b>Dr. 94,844</b>	<b>77,216</b>	<b>55,180</b>	<b>721,430</b>	<b>413,240</b>		
<b>NET REVENUE—</b>																
Company's proportion ..	£ 124,503	46,299	Dr. 4,768	2,564	94,370	Dr. 2,188	21,678	Dr. 2,124	Dr. 833	Dr. 47,422	30,886	27,590	290,555	154,509		
<i>Ditto ditto</i> Year 1937 ..	£ 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	—		

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

To Expenditure.		Year 1937.		By Gross Receipts.		Year 1937.	
	£	£		£	£		
Superintendence .. .. .	10,701	10,430	Passenger Services :—				
Maintenance of Buildings .. .. .	4,329	4,639	Passengers .. .. .	254,344	252,078		
Maintenance of Motor Vehicles .. .. .	93,486	68,663	Other Receipts .. .. .	881	897		
Maintenance of Horses .. .. .	2,310	2,800	Goods Services .. .. .	147,807	154,535		
Maintenance of Horse Vehicles .. .. .	320	376	Hire of Vehicles—Passenger .. .. .	334	....		
Traffic Expenses .. .. .	192,435	193,754	Miscellaneous Receipts .. .. .	480	480		
Hire of Vehicles .. .. .	277	326					
General Charges .. .. .	5,002	5,120					
Rates .. .. .	1,036	1,021					
Licence Duty .. .. .	19,285	19,140					
Miscellaneous .. .. .	19,318	18,229					
	348,499	324,498					
Transfer from Renewal Account .. .. .	7,793	Dr. 18,305					
	340,706	342,803					
<i>Deduct :—</i>							
(a) Road Transport for and by other Railway Companies and Accounts .. .. .	....	6					
(b) Balance of payments to or by other Undertakings under working agreements in respect of working expenses ..	4,886	3,172					
Total Expenditure .. .. .	335,820	339,625					
Balance .. .. .	68,026	69,265					
TOTAL .. .. .	£ 403,846	408,890	TOTAL .. .. .	£ 403,846	408,890		

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

To Expenditure.		Year 1937.		By Gross Receipts.		Year 1937.	
	£	£		£	£		
Salaries and Wages .. .. .	476,967	489,796	Passengers .. .. .	508,189	551,876		
Fuel .. .. .	180,816	170,214	Parcels .. .. .	54,719	52,885		
Stores, Lubricants, Water, etc. .. .. .	25,918	25,963	Mails .. .. .	107,508	106,252		
Renewals .. .. .	39,935	59,621	Merchandise .. .. .	585,019	637,594		
Repairs .. .. .	73,636	91,237	Live Stock .. .. .	98,831	111,581		
Insurance .. .. .	20,153	20,776	Miscellaneous .. .. .	45,227	48,389		
Harbour, Pier and Light Dues .. .. .	150,468	145,916					
General Charges .. .. .	33,524	35,408					
Miscellaneous .. .. .	72,630	74,981					
Working Expenses .. .. .	1,074,047	1,113,912					
Transfer to Renewal Account .. .. .	118,767	90,378					
Total Expenditure .. .. .	1,192,814	1,204,290					
Balance .. .. .	206,679	304,287					
TOTAL .. .. .	£ 1,399,493	1,508,577	TOTAL .. .. .	£ 1,399,493	1,508,577		

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

To Expenditure.		Year 1937.		By Gross Receipts.		Year 1937.	
	£	£		£	£		
Superintendence .. .. .	3,208	3,298	Tolls .. .. .	56,290	57,569		
Wages of Toll Clerks, Lock-keepers, etc. . . . .	11,249	11,897	Wharfage and Cranage .. .. .	337	503		
Maintenance of Canals .. .. .	105,350	110,361	Rents (Net receipts) .. .. .	54,220	54,573		
Water Supply .. .. .	3,285	3,609	Miscellaneous .. .. .	10,079	3,347		
General Charges .. .. .	5,171	5,297					
Rates .. .. .	1,474	1,916	Total Receipts .. .. .	120,926	115,992		
Rate Relief Fund .. .. .	4,281	5,847	Balance .. .. .	28,864	33,771		
Miscellaneous .. .. .	11,486	11,910					
	145,504	154,135					
Transfer to Renewal Account .. .. .	4,286	Cr. 4,372					
TOTAL .. .. .	£ 149,790	149,763	TOTAL .. .. .	£ 149,790	149,763		

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

Dr.

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence .. .. .	43,278	43,472	Harbour Dues .. .. .	86,889	80,563
Maintenance of :—			Light Dues .. .. .	2,272	1,812
Docks, Harbours and Wharves .. .. .	97,480	64,547	Dock Dues :—		
Dock Railways .. .. .	31,759	35,941	On Ships .. .. .	79,831	85,110
Cranes, Hoists and Tips .. .. .	63,632	49,642	On Goods .. .. .	120,401	138,606
Buildings .. .. .	14,368	10,303	On Passengers .. .. .	1,806	2,353
Dredging, including Maintenance of Dredging Plant .. .. .	128,771	127,523	Wharf and Pier Dues .. .. .	21,806	21,608
Operating Expenses :—			Dock Railways .. .. .	169,798	189,310
Docks, Harbours and Wharves .. .. .	58,554	56,087	Graving Docks .. .. .	9,216	8,591
Dock Railways .. .. .	200,803	238,317	Warehousing .. .. .	11,031	7,716
Cranes, Hoists, Tips and other Services .. .. .	286,862	347,182	Crane and other Services .. .. .	443,522	525,235
General Charges .. .. .	28,906	31,906	Rents (Net receipts) .. .. .	21,687	24,093
Rates .. .. .	8,136	8,593	Miscellaneous .. .. .	17,189	17,589
Rate Relief Fund .. .. .	23,986	25,553	Total Receipts .. .. .	985,448	1,102,586
Miscellaneous .. .. .	34,766	37,990	Balance .. .. .	25,088	Cr.35,247
Transfer from Renewal Account .. .. .	1,021,301	1,077,056			
	10,765	9,717			
TOTAL .. .. .	£ 1,010,536	1,067,339	TOTAL .. .. .	£ 1,010,536	1,067,339

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 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Salaries and Wages .. .. .	669,701	650,204	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars .. .. .	3,080,430	3,080,014
Provisions, Wines and Spirits consumed .. .. .	1,307,917	1,328,463			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars .. .. .	304,789	394,736			
Heating and Lighting of Hotels and Refreshment Rooms .. .. .	111,843	108,976			
Rents .. .. .	45,794	46,121			
General Charges .. .. .	57,172	55,752			
Rates .. .. .	66,328	67,714			
Licence Duty .. .. .	8,979	8,626			
Miscellaneous .. .. .	193,153	191,415			
Transfer from Renewal Account .. .. .	2,765,676	2,852,007			
	16,157	125,002			
Total Expenditure .. .. .	2,749,519	2,727,005			
Balance .. .. .	330,911	353,009			
TOTAL .. .. .	£ 3,080,430	3,080,014	TOTAL .. .. .	£ 3,080,430	3,080,014

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

Dr.

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence .. .. .	48,718	47,977	Passenger Train Traffic .. .. .	146,448	134,267
Maintenance of Buildings .. .. .	27,280	35,645	Goods Train Traffic .. .. .	2,079,306	2,238,502
Maintenance of Motor Vehicles .. .. .	333,801	234,712	Miscellaneous .. .. .	5,392	4,507
Maintenance of Horses .. .. .	492,290	517,351	Total Receipts .. .. .	2,231,146	2,377,276
Maintenance of Horse Vehicles .. .. .	123,097	120,006	Balance .. .. .	571,261	461,981
Traffic Expenses .. .. .	1,958,248	2,035,333			
Amounts paid for Hired Cartage .. .. .	351,104	437,228			
General Charges .. .. .	71,098	77,351			
Rates .. .. .	2,609	3,344			
Railway Freight Rebates Fund—Rate Relief .. .. .	7,797	10,005			
Licence Duty .. .. .	129,132	127,297			
Miscellaneous .. .. .	75,340	75,249			
Transfer to Renewal Account .. .. .	3,620,514	3,721,498			
	29,202	77,001			
Deduct—Cartage for and by other Railway Companies and Accounts .. .. .	3,649,716	3,798,499			
	847,309	959,242			
TOTAL .. .. .	£ 2,802,407	2,839,257	TOTAL .. .. .	£ 2,802,407	2,839,257

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

Dr.

Cr.

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Air Transport :—			Air Transport :—		
Working Expenses .. .. .	52,441	64,117	Total Receipts .. .. .	19,390	28,121
General Charges .. .. .	461	539	Balance .. .. .	33,512	36,535
TOTAL .. .. .	£ 52,902	64,656	TOTAL .. .. .	£ 52,902	64,656

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

	Year 1937.			Number of Units.	£	Year 1937.	
	£	£	£			Number of Units.	£
Superintendence :—							
Salaries .. .. .	12,773		12,752				
Office Expenses .. .. .	755		713				
		13,528	13,465				
Generation :—							
Maintenance of Buildings .. .. .	4,857		1,643				
Maintenance of Plant, Machinery and Tools	23,049		39,810				
Maintenance of Feeders, Cables and Accessories .. .. .	39		12				
Salaries and Wages .. .. .	17,325		17,225				
Fuel, including Carriage, etc. .. .. .	116,727		110,409				
Oil, Waste, Water and Stores .. .. .	2,001		1,835				
		163,998	170,934				
Distribution :—							
Maintenance of Sub-Stations .. .. .	31,059		12,589				
Maintenance of Feeders, Mains and Apparatus .. .. .	2,748		2,497				
Maintenance of Meters, Switches, Fuses, etc. .. .. .	199		216				
Salaries and Wages .. .. .	23,424		23,779				
		57,430	39,081				
Rents .. .. .		72	72				
General Charges .. .. .		5,629	5,715				
Rates .. .. .		1,081	992				
Railway Freight Rebates Fund—Rate Relief .. .. .		3,275	3,008				
Miscellaneous .. .. .		841	839				
		245,854	234,106				
Transfer to Renewal Account .. .. .		28,193	24,956				
TOTAL .. .. .	£	274,047	259,062	TOTAL .. .. .	130,777,148	274,047	130,562,305

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1938.**

LIABILITIES.		Year 1937.		ASSETS.		Year 1937.	
	£	£	£		£	£	£
Loan from Railway Finance Corporation, Ltd. .. .. .	6,392,500			Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .	29,508,825		26,907,517
Deduct—Investments in Securities charged in favour of the Corporation .. .. .	166,667			Cash at Bankers and in hand .. .. .	5,461,060		6,653,981
		6,225,833	4,717,500	Investments in Government Securities .. .. .	21,976,963		22,087,094
Unpaid Interest and Dividends .. .. .		39,865	53,486	Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :—			
Interest and Dividends payable or accruing and provided for .. .. .		1,599,724	1,641,207	(a) Transport Undertakings .. .. .	£ 2,387,369		2,384,029
Amount due to Railway Companies and Committees .. .. .		614,345	961,375	(b) Other Undertakings .. .. .	4,703,726		3,751,530
Savings Bank .. .. .		14,335,398	13,220,715			7,091,095	6,135,559
Superannuation and Provident Funds .. .. .		29,083,700	28,523,805	Stock of Stores and Materials .. .. .	8,223,190		7,997,284
Reserve for Superannuation and Pensions .. .. .		2,823,500	2,853,109	Outstanding Traffic Accounts .. .. .	5,570,717		6,358,864
Accounts payable .. .. .		3,704,446	3,987,766	Amount due by Railway Companies and Committees .. .. .	268,585		372,757
Liabilities accrued .. .. .		1,490,722	1,888,345	Amount due by Railway Clearing Houses .. .. .	525,058		654,743
Miscellaneous Accounts .. .. .		1,216,986	1,312,455	Accounts Receivable .. .. .	1,163,441		1,380,686
Compensation for Accidents Account .. .. .		140,000	140,000	Miscellaneous Accounts .. .. .	2,290,104		2,287,121
Forged Transfers Fund .. .. .		30,000	30,000	Deposit under Road Traffic Act, 1930 .. .. .	15,000		15,000
Fire Insurance Fund .. .. .		1,011,562	1,011,562	L.M.S. Parliamentary Bills, Statutory Deposits .. .. .	1,820		1,820
Renewal Funds :—				Rates and Rate Relief Suspense Account .. .. .	159,054		1,453,652
Railway :—							
Way and Works .. .. .	£ 1,844,159		2,110,825				
Rolling Stock .. .. .	5,543,809		4,781,254				
Other Funds .. .. .	2,293,198		2,202,246				
		9,681,166	9,094,325				
Steamboats .. .. .		2,051,495	1,931,656				
Other Businesses .. .. .		1,724,614	1,700,321				
Works and Equipment Maintenance Fund .. .. .		377,423	879,408				
Contingency Fund .. .. .		463,599	525,119				
General Reserve Fund .. .. .		2,074,927	2,074,927				
Balance available for Dividends, as shown in Statement No. 9 .. .. .	£ 7,000,119		9,996,189				
Less—Interim Dividends paid, as shown in Statement No. 9 (a) .. .. .	3,434,512		4,237,192				
		3,565,607	5,758,997				
	£	82,254,912	82,306,078		£	82,254,912	82,306,078

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 1937.									
	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.					
Lines owned by Company :—																		
Main and Principal Lines—																		
London (Euston) and Carlisle .. .. .	399	5	399	1	184	52	163	5	109	67	1,255	50	504	59	1,760	29	1,761	6
London (St. Pancras) and Carlisle .. .. .	533	0	522	53	217	55	209	5	72	5	1,554	38	861	2	2,415	40	2,410	50
London, Southend and Shoeburyness .. .. .	54	64	54	20	16	55	13	66	4	69	144	34	73	66	218	20	217	7
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	2	290	0	70	21	360	21	360	31
Crewe, Manchester and Leeds .. .. .	95	1	94	70	32	38	31	58	16	3	270	10	104	8	374	18	374	58
Derby to Bristol .. .. .	132	7	132	7	25	54	21	27	7	47	318	62	206	13	524	75	524	74
Burton, Stoke and Manchester .. .. .	93	45	93	45	4	3	3	24	2	31	196	68	72	76	269	64	270	11
Ambergate and Sheffield to Manchester .. .. .	71	66	71	66	8	6	5	79	1	58	159	35	63	56	223	11	223	9
Liverpool, Manchester and Goole .. .. .	257	52	257	52	96	15	84	36	52	28	748	23	410	53	1,158	76	1,157	7
Manchester, Blackburn and Colne .. .. .	58	69	58	69	12	37	7	20	2	62	140	17	97	29	237	46	238	38
Liverpool, Southport and Blackburn .. .. .	51	16	51	15	5	27	3	52	2	33	113	63	41	56	155	39	156	34
Preston, Blackpool and Fleetwood .. .. .	43	41	43	39	13	33	11	60	7	68	120	1	51	25	171	26	171	2
Carlisle, Perth and Dundee .. .. .	200	70	198	75	17	19	11	3	8	2	436	9	283	26	719	35	721	31
Gretna Junction and Glasgow .. .. .	118	44	118	44	3	76	2	79	4	37	248	40	67	2	315	42	315	40
Glasgow and Edinburgh .. .. .	71	61	66	23	8	11	5	57	12	51	164	43	84	54	249	17	249	55
Glasgow to Dumbarton, Greenock and Girvan .. .. .	151	53	146	73	20	33	14	3	7	19	340	21	188	75	529	16	529	64
Perth and Aberdeen .. .. .	92	45	89	49	3	15	1	61	1	14	188	24	40	30	228	54	228	60
Perth, Inverness and Wick .. .. .	368	59	73	62	3	69	1	1	41		447	72	63	9	511	1	512	22
<b>Total of Main and Principal Lines .. .. .</b>	<b>2,932</b>	<b>36</b>	<b>2,610</b>	<b>45</b>	<b>711</b>	<b>73</b>	<b>629</b>	<b>7</b>	<b>321</b>	<b>26</b>	<b>7,205</b>	<b>27</b>	<b>3,303</b>	<b>2</b>	<b>10,508</b>	<b>29</b>	<b>10,507</b>	<b>78</b>
Minor and Branch Lines (in Districts)—																		
London .. .. .	112	70	57	2	8	65	6	78	2	32	188	7	139	26	327	33	327	36
Northampton .. .. .	417	65	234	17	3	43	1	21	57	657	43	122	25	779	68	780	49	
Birmingham .. .. .	252	25	186	2	9	1	5	15	1	6	453	49	163	67	617	36	617	31
Derby .. .. .	321	17	180	40	4	16	2	35	12	508	40	270	27	778	67	780	43	
Crewe .. .. .	244	50	127	26	2	48	73		5	375	42	83	21	458	63	458	72	
Liverpool and Manchester .. .. .	384	14	335	38	27	60	20	10	8	38	776	0	558	12	1,334	12	1,330	50
North Wales .. .. .	165	4	40	75	1	27	60		39	208	45	44	68	253	33	253	37	
South Wales and Bristol .. .. .	227	46	93	1	2	9	6				322	62	125	17	447	79	453	67
Leeds and Sheffield .. .. .	229	68	136	32	5	2	1	45	9	372	76	224	71	597	67	597	56	
Preston and Carlisle .. .. .	302	23	183	44	4	43	2	54	2	52	495	56	245	27	741	3	758	72
Edinburgh and Dumfries .. .. .	245	3	43	21	1	68	54		9	290	75	67	7	358	2	362	51	
Glasgow .. .. .	433	28	206	78	6	49	3	1	1	39	651	35	398	14	1,049	49	1,066	23
Perth .. .. .	277	16	26	36	1	10	28		6	305	16	75	24	380	40	380	65	
Inverness .. .. .	117	28	2	55							120	3	13	55	133	58	134	20
<b>Total .. .. .</b>	<b>6,663</b>	<b>13</b>	<b>4,464</b>	<b>32</b>	<b>790</b>	<b>34</b>	<b>675</b>	<b>7</b>	<b>339</b>	<b>10</b>	<b>12,932</b>	<b>16</b>	<b>5,834</b>	<b>63</b>	<b>18,766</b>	<b>79</b>	<b>18,811</b>	<b>30</b>
Jointly owned Lines, other than those included in Abstract "J" (Company's share of Ownership)—																		
Axholme Joint Railway .. .. .	13	72	47								14	39	3	62	18	21	18	21
Birkenhead to Chester and Warrington and Branches .. .. .	28	1	22	1	5	21	4	26	68		60	37	23	17	83	54	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	41		17		69	57	14	57	84	34	84	37
Shrewsbury and Welshpool .. .. .	10	38	2	58							13	16	1	32	14	48	14	49
Swinton and Knottingley Railway .. .. .	9	7	9	7	22		19				18	55	4	40	23	15	23	15
Other Joint Lines .. .. .	47	34	27	30	5	41	4	54	11	30	96	29	79	60	176	9	174	79
<b>Total .. .. .</b>	<b>178</b>	<b>74</b>	<b>122</b>	<b>22</b>	<b>14</b>	<b>6</b>	<b>9</b>	<b>73</b>	<b>12</b>	<b>35</b>	<b>337</b>	<b>50</b>	<b>142</b>	<b>24</b>	<b>479</b>	<b>74</b>	<b>479</b>	<b>14</b>
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J"																		
.. .. .	6,842	7	4,586	54	804	40	685	0	351	45	13,269	66	5,977	7	19,246	73	19,290	44
Ditto ditto Year 1937 .. .. .	6,866	37	4,594	27	804	76	684	77	351	78	13,302	55	5,987	69	19,290	44		
Lines Leased or Worked—																		
By the Company—																		
Wishaw Estate Railway .. .. .	2	67	40								3	27	79	4	26	4	26	
Nantyglo and Blaina .. .. .	22		12								34		10	44	44	44		
Brockley Lane Depot .. .. .	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>6,845</b>	<b>32</b>	<b>4,587</b>	<b>26</b>	<b>804</b>	<b>40</b>	<b>685</b>	<b>0</b>	<b>351</b>	<b>45</b>	<b>13,273</b>	<b>63</b>	<b>5,978</b>	<b>16</b>	<b>19,251</b>	<b>79</b>	<b>19,295</b>	<b>50</b>
Ditto Year 1937 .. .. .	6,869	62	4,594	79	804	76	684	77	351	78	13,306	52	5,988	78	19,295	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.	
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 1937</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	
Wemyss Bay Railway .. .. .	3	63	....	....	....	....	3	63	
Minor Widenings and Additions .. .. .	37	66	27	27	....	....	37	39	
TOTAL .. .. .	101	8	27	27	....	....	100	61	
<i>Ditto, Year 1937</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> .. .. . <i>Year 1937</i> .. .. .	3	28	....	....	....	....	3	28	

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

	M. Ch.		M. Ch.		Year 1937.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company .. .. .	6,663	13			6,687	50
<i>Deduct</i> —Not worked by the Company .. .. .	36	33			46	29
Lines partly owned .. .. .			6,626	60	6,641	21
Lines leased or worked by the Company .. .. .			550	34	553	7
Lines leased or worked jointly .. .. .			3	9	3	9
Lines over which the Company exercises Running Powers continuously .. .. .			58	10	58	9
			484	18	476	41
TOTAL .. .. .			7,722	51	7,732	7
<i>Add</i> —Lines over which the Company exercises Running Powers occasionally .. .. .			460	20	465	14
TOTAL .. .. .			8,182	71	8,197	21

II.—ROLLING STOCK.

(A.)—Locomotives and Tenders.

Description.	Wheel Type.	Number.		Empty Weight Tons.	Year 1937.	
					Number.	Seats or Berths.
Steam Tender Locomotives :—	4—6—2	28		2,698	18	
	4—6—0	902		60,853	890	
	4—4—0	741		39,194	752	
	2—8—0	109		6,930	107	
	2—6—0	289		17,450	292	
	2—4—0	15		560	18	
	0—10—0	1		68	1	
	0—8—0	727		39,846	738	
	0—6—0	2,364		95,241	2,382	
			5,176			5,198
Steam Tank Locomotives :—	4—6—4	8		636	11	
	4—6—2	15		1,089	20	
	4—4—2	73		4,055	78	
	4—4—0	....		....	1	
	2—6—4	347		24,785	313	
	2—6—2	209		12,072	183	
	2—4—2	291		12,902	310	
	2—4—0	1		31	1	
	0—8—4	30		2,070	30	
	0—8—2	18		1,076	18	
	0—8—0	1		50	1	
	0—6—4	....		....	2	
	0—6—2	171		6,500	189	
	0—6—0	938		35,036	957	
	0—4—4	232		10,105	240	
	0—4—2	4		112	5	
	0—4—0	66		1,426	67	
			2,404			2,426
" Garratt " Locomotives ..	2-6-6-2		33	3,963		33
Total Steam Locomotives ..			7,613			7,657
Diesel Oil Locomotives ..	0-6-0	8		232	8	
	0-4-0	1		25	1	
" Oil-Electric Locomotives	0-6-0	22		1,062	22	
			31			31
Total Locomotives ..			7,644	380,067		7,688
Tenders for Steam Locomotives ..			5,176			5,198

(B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Steam Power ..	5	....	260	260	5	260
Electric Power ..	268	140	17,032	17,172	249	16,070
Oil Power (Diesel)	6	24	258	282	3	120
TOTAL ..	279	164	17,550	17,714	257	16,450

(D.)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1937.	
		Number.	Seats or Berths.
Open Wagons :—			
Under 8 tons ..	81	112	
8 tons and under 10 tons ..	12,224	12,992	
10 tons and under 12 tons ..	39,068	39,499	
12 tons ..	91,574	87,504	
Over 12 tons and under 20 tons ..	1,198	1,286	
20 tons and over (other than special) ..	3,666	3,490	
		147,811	144,883
Covered Wagons :—			
Under 8 tons ..	393	461	
8 tons and under 10 tons ..	6,318	7,206	
10 tons and under 12 tons ..	13,593	13,963	
12 tons ..	30,873	29,763	
Over 12 tons and under 20 tons ..	43	43	
		51,220	51,436
Mineral Wagons :—			
Under 8 tons ..	1	2	
8 tons and under 10 tons ..	1,576	2,000	
10 tons and under 12 tons ..	4,159	4,453	
12 tons ..	50,002	49,086	
Over 12 tons and under 20 tons ..	3,586	3,626	
20 tons and over ..	3,185	2,716	
		62,509	61,883
Special Wagons ..	3,450	3,444	
Cattle Trucks ..	7,272	7,436	
Rail and Timber Trucks (including Twin Trucks) ..	7,732	7,177	
Brake Vans ..	5,617	5,494	
TOTAL ..	285,611	281,753	

(C.)—Coaching Vehicles.

Description.	Number.	Seats or Berths.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number.	Seats or Berths Total.
PASSENGER CARRIAGES.						
Steam Stock :—						
Carriages of uniform class ..	12,469	33,026	740,277	773,303	12,394	763,709
Composite Carriages ..	3,902	76,812	161,276	238,088	3,965	239,058
Restaurant Cars ..	194	2,179	3,388	5,567	197	5,663
Total ..	16,565	112,017	904,941	1,016,958	16,556	1,008,430
Electric Stock :—						
Carriages of uniform class ..	264	3,652	16,718	20,370	245	19,078
Composite Carriages ..	146	4,882	4,445	9,327	127	8,282
Total ..	410	8,534	21,163	29,697	372	27,360
Sleeping Cars ..	224	1,310	3,150	4,460	224	4,460
Total Passenger Carriages ..	17,199			1,051,115	17,152	1,040,250
OTHER COACHING VEHICLES.						
Post Office Vans ..	82				83	
Luggage, Parcel, Milk, Fruit and Brake Vans ..	2,478				2,524	
Fish Vans and Trucks ..	802				812	
Carriage Trucks ..	1,749				1,631	
Horse Boxes ..	943				948	
Miscellaneous ..	288				272	
Total other Coaching Vehicles ..	6,342				6,270	
TOTAL COACHING VEHICLES ..	23,541				23,422	

(E.)—Service Rolling Stock.

Description.	Number.	Year 1937.
		Number.
Locomotives ..	20	20
Ballast Wagons and Ballast Brake Vans	3,361	2,796
Breakdown Cranes ..	60	60
Coal, Coke, Ash and Sand Wagons ..	8,903	9,247
Gasholder Trucks ..	117	116
Mess and Tool Vans ..	546	556
Timber, Rail and Sleeper Trucks ..	658	703
Travelling Cranes ..	274	273
Miscellaneous ..	569	572
TOTAL ..	14,508	14,343

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1937.
		Number.
Parcels and Goods Road Vehicles—		
Motors ..	3,454	3,270
Horse Wagons and Carts ..	16,629	16,344
Miscellaneous ..	1,617	1,255
Total ..	21,700	20,869
Passenger Road Vehicles—		
Motors ..	125	122
Horses for Road Vehicles ..	7,351	8,154
Horses for Shunting ..	124	127

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	1,169
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	20,865
Ditto Year 1937 .. .. .	27	136,150	20,851
Steamboats of 250 tons net and under—			
Total .. .. .	13	3,875	1,547
Total Steamboats owned by the Company .. .. .			
Ditto Year 1937 .. .. .	39	139,165	22,211
Jointly owned by the Company—			
Steamboats of 250 tons net and under .. .. .			
Ditto Year 1937 .. .. .	3	2,300	435
(Company's proportion : one-half)	4	2,575	494

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	40
Ulverston Canal .. .. .	1	28
	Total length.	
	M.	Ch.
Kensington Canal .. .. .	—	33
Company's proportion : one-third .. .. .		
		11
Total Length .. .. .	535	34

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.
Chelsea Dock .. .. .	1,390
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.
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.

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

Land.	Acres.	Year 1937.
		Acres.
Agricultural Land .. .. .	9,225	8,949
Urban and Suburban Land .. .. .	1,956	2,064
Houses.		Year 1937.
		Number.
Labouring Class Dwellings .. .. .	1,240	1,240
Houses and Cottages for Company's Servants .. .. .	11,893	11,951
Other Houses and Cottages .. .. .	9,267	9,496

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 1937.	
Principal Permanent Way materials used—			
Ballast .. .. .	Cubic Yards	509,720	577,750
Rails .. .. .	Tons	99,358	96,831
Sleepers .. .. .	Number	1,667,714	1,663,374
Miles maintained—			
Miles of road .. .. .	M.	Ch.	M.
	6,813	0	6,852 50
Miles of road reduced to single track—			
Running Lines .. .. .			13,250 62 13,281 60
Sidings .. .. .			5,788 54 5,798 77
Length of track renewed .. .. .			659 21 634 46



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

	In Company's Shops.	By Contractors.	Total.	Year 1937.
				Total.
	Number.	Number.		
<b>Locomotives (Steam)—</b>				
Renewals .. .. .	92	....	92	266
Heavy Repairs .. .. .	2,514	....	2,514	2,881
Light Repairs .. .. .	3,113	....	3,113	3,519
Under or awaiting repair at end of year .. .. .	442	....	442	362
<b>Locomotives (Diesel Oil and Oil-Electric)—</b>				
Heavy Repairs .. .. .	5	....	5	3
Light Repairs .. .. .	17	....	17	7
Under or awaiting repair at end of year .. .. .	7	1	8	7
<b>Rail Motor Vehicles (Steam and Diesel Oil)—</b>				
Heavy Repairs .. .. .	4	....	4	5
Light Repairs .. .. .	2	....	2	2
Under or awaiting repair at end of year .. .. .	1	....	1	....
<b>Rail Motor Vehicles (Electric)—</b>				
Heavy Repairs .. .. .	95	....	95	85
Light Repairs .. .. .	658	....	658	723
Under or awaiting repair at end of year .. .. .	25	....	25	25
<b>Coaching Vehicles :—</b>				
<b>Passenger Carriages—</b>				
Renewals .. .. .	578	35	613	554
Heavy Repairs .. .. .	669	....	669	991
Light Repairs .. .. .	7,783	....	7,783	7,474
Under or awaiting repair at end of year .. .. .	1,108	....	1,108	1,160
<b>Other Coaching Vehicles—</b>				
Renewals .. .. .	82	89	171	116
Heavy Repairs .. .. .	37	....	37	71
Light Repairs .. .. .	2,839	....	2,839	2,639
Under or awaiting repair at end of year .. .. .	390	....	390	418
<b>Merchandise and Mineral Vehicles—</b>				
Renewals .. .. .	2,830	571	3,401	2,829
Heavy Repairs .. .. .	13,400	....	13,400	24,549
Light Repairs .. .. .	464,279	....	464,279	489,213
Under or awaiting repair at end of year .. .. .	7,653	....	7,653	9,295

## 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.	Any other form of Power.	
				Electric Motor Vehicles.			
<b>TRAIN MILES (Loaded Trains) :—</b>							
Coaching .. .. .	100,420,005	100,477,883	93,167,026	6,335,956	60,403	159,968	99,723,353
Goods .. .. .	49,085,372	49,230,572	49,884,645	....	264	....	49,884,909
<b>Total .. .. .</b>	<b>149,505,377</b>	<b>149,708,455</b>	<b>143,051,671</b>	<b>6,335,956</b>	<b>60,667</b>	<b>159,968</b>	<b>149,608,262</b>
<b>Year 1937 :—</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>TOTAL TRAIN MILES (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—</b>							
Coaching .. .. .	104,366,896	104,427,374	96,771,203	6,668,905	62,872	165,305	103,668,285
Goods .. .. .	54,686,913	54,835,922	55,577,466	....	264	....	55,577,730
<b>Total .. .. .</b>	<b>159,053,809</b>	<b>159,263,296</b>	<b>152,348,669</b>	<b>6,668,905</b>	<b>63,136</b>	<b>165,305</b>	<b>159,246,015</b>
<b>Year 1937 :—</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>SHUNTING MILES :—</b>							
Coaching .. .. .	7,411,650	7,408,813	7,367,207	42,604	....	....	7,409,811
Goods .. .. .	36,104,077	36,101,508	36,611,491	....	1,291	574,750	37,187,532
<b>Total .. .. .</b>	<b>43,515,727</b>	<b>43,510,321</b>	<b>43,978,698</b>	<b>42,604</b>	<b>1,291</b>	<b>574,750</b>	<b>44,597,343</b>
<b>Year 1937 :—</b>							
Coaching .. .. .	7,536,402	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>47,086,832</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>OTHER MILES (Assisting, Light, etc.) .. .. .</b>							
Ditto .. .. .	17,707,032	24,158,340	24,409,831	72,710	911	6,358	24,489,810
Ditto Year 1937 .. .. .	18,344,965	24,836,732	25,188,263	44,443	806	7,566	25,241,078
<b>TOTAL ENGINE MILES .. .. .</b>	<b>220,276,568</b>	<b>226,931,957</b>	<b>220,737,198</b>	<b>6,784,219</b>	<b>65,338</b>	<b>746,413</b>	<b>228,333,168</b>
Ditto Year 1937 .. .. .	226,409,055	233,081,373	227,876,435	6,211,764	74,854	797,675	234,960,728

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	s. d.			£	s. d.	
1st Class .. .. .	3,583,020	1,449,790	8 1·11	3,293,936	3,952,249	1,398,849	7 0·94	3,681,081
2nd „ .. .. .	.....	.....	.....	.....	9,451	119	3·02	4,275
3rd „ .. .. .	214,545,317	15,578,878	1 5·43	200,040,185	235,036,297	15,480,096	1 3·81	220,394,695
Workmen .. .. .	90,534,526	1,255,384	3·33	86,921,021	91,463,506	1,229,348	3·23	87,767,722
<b>TOTAL .. .. .</b>	<b>308,662,863</b>	<b>18,284,052</b>	<b>1 2·22</b>	<b>290,255,142</b>	<b>330,461,503</b>	<b>18,108,412</b>	<b>1 1·15</b>	<b>311,847,773</b>
Season—								
1st Class .. .. .	17,449	480,588	—	15,800	18,263	490,641	—	16,809
2nd „ .. .. .	.....	.....	—	.....	373	1,899	—	2
3rd „ .. .. .	191,821	1,779,888	—	184,259	196,506	1,778,147	—	188,381
<b>TOTAL .. .. .</b>	<b>209,270</b>	<b>2,260,476</b>	<b>—</b>	<b>200,059</b>	<b>215,142</b>	<b>2,270,687</b>	<b>—</b>	<b>205,192</b>

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (excluding Classes 1-6) .. .. .	Tons. 25,973,566	£ 17,224,043	s. d. 13 3·15	Tons. 16,574,085	Tons. 29,570,757	£ 18,824,622	s. d. 12 8·78	Tons. 19,004,580
Minerals and Merchandise (Classes 1-6) .. .. .	25,222,484	5,413,530	4 3·51	20,404,604	30,753,305	6,515,877	4 2·85	24,722,839
Coal, Coke and Patent Fuel .. .. .	72,893,543	13,325,071	3 7·87	59,439,896	78,773,979	13,649,766	3 5·59	63,933,220
<b>TOTAL .. .. .</b>	<b>124,089,593</b>	<b>35,962,644</b>	<b>5 9·55</b>	<b>96,418,585</b>	<b>139,098,041</b>	<b>38,990,265</b>	<b>5 7·27</b>	<b>107,660,639</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .. .. .	5,481,905	523,019	—	3,887,319	5,907,111	582,890	—	4,147,753

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

	Year 1937.	
	*Tons.	*Tons.
Bricks, Blocks and Tiles .. .. .	1,540,149	2,252,767
Cement and Lime .. .. .	1,189,507	1,334,382
Creosote, Tar and Pitch .. .. .	793,226	878,417
Grain, Flour and Milling Offals .. .. .	552,764	615,382
Gravel and Sand .. .. .	926,186	1,054,861
Iron and Steel Blooms, Billets, Ingots, etc. .. .. .	1,194,073	1,548,507
Iron and Steel Scrap .. .. .	2,176,741	2,467,560
Iron and Steel, other descriptions .. .. .	2,981,615	3,733,074
Iron Ore .. .. .	3,916,457	4,780,660
Iron, Pig .. .. .	1,193,965	1,925,179
Limestone and Chalk .. .. .	2,380,828	2,897,110
Manure, packed .. .. .	263,347	245,348
Oil Cake .. .. .	489,578	474,396
Road Making and Road Repairing Material .. .. .	1,574,048	1,616,985
Round Timber, including Mining .. .. .	299,114	369,644
Timber, other than Round .. .. .	676,248	906,349
Vegetables .. .. .	230,845	265,391
<b>TOTAL .. .. .</b>	<b>22,378,691</b>	<b>27,366,012</b>

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

	Year 1937.	
	Number.	Number.
Horses .. .. .	7,910	8,436
Cattle .. .. .	913,030	1,048,343
Calves .. .. .	90,571	109,714
Sheep and Lambs .. .. .	2,481,509	2,501,717
Pigs .. .. .	393,861	479,292
Miscellaneous .. .. .	438	251
<b>TOTAL .. .. .</b>	<b>3,887,319</b>	<b>4,147,753</b>

\*Consignments of less than 2 tons omitted.

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

	Account No.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
Total Expenditure on Capital Account .. ..	4	£ 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	£ 459,285,651
Gross Receipts from Businesses carried on by the Company	8	81,661,048	76,445,101	70,754,231	65,496,079	65,291,119	68,180,325	69,455,245	72,718,660	75,855,536	72,452,794
Revenue Expenditure on ditto	8	66,906,662	64,468,392	58,998,952	56,318,696	55,185,091	56,924,562	57,043,635	59,159,138	61,989,608	61,649,559
Net Receipts of ditto	8	14,754,386	11,976,709	11,755,279	9,177,383	10,106,028	11,255,763	12,411,610	13,559,531	13,865,928	10,803,236
"J." Joint Lines—Company's proportion of Net Revenue	8	196,289	133,287	80,733	22,677	53,974	57,306	68,314	104,596	154,509	290,555
Miscellaneous Receipts (Net) .. ..	8	3,795,736	2,940,500	2,496,069	2,404,799	2,266,839	2,331,358	2,291,005	2,158,438	2,140,900	2,118,272
Miscellaneous Charges .. ..	8	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	1,866,542
Net Revenue .. ..	8	17,175,283	13,426,291	12,655,656	9,904,823	10,712,685	11,921,236	13,027,625	14,048,176	14,356,276	11,345,620
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	4,418,314	4,439,170	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	8,474,383	8,474,383	8,474,384	5,558,697	6,213,861	7,521,201	8,474,383	8,474,383	8,474,383	6,869,024
Balance after Payment of Preference Dividends .. ..	9	4,336,730	1,413,288	Dr. 257,398	Dr. 93,044	59,654	Dr. 39,135	113,972	1,134,623	1,442,723	37,326
Dividend on Ordinary Stock .. ..	9	4,284,110	1,904,049	238,006	.. ..	.. ..	.. ..	.. ..	1,190,031	1,428,037	.. ..
Rate per cent. .. ..	.. ..	4½%	2%	1%	Nil.	Nil.	Nil.	Nil.	1½%	1½%	Nil.
Surplus or Deficit .. ..	.. ..	52,620	490,761	495,904	93,044	59,654	39,135	113,972	55,408	14,686	37,326
Appropriation from Contingency Fund .. ..	9	.. ..	.. ..	.. ..	93,044	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Appropriation from Reserve .. ..	9	.. ..	279,106	495,904	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..	.. ..
Balance brought forward from previous year .. ..	9	159,035	211,655	.. ..	.. ..	.. ..	59,654	20,519	134,491	79,083	93,769
Balance carried forward to subsequent year .. ..	9	211,655	.. ..	.. ..	.. ..	59,654	20,519	134,491	79,083	93,769	131,095

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.*

8th February, 1939.

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.*

8th February, 1939.

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.*

8th February, 1939.

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.*

8th February, 1939.

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

AUDITORS' CERTIFICATE.

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

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

8th February, 1939.

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



### LONDON MIDLAND AND SCOTTISH RAILWAY Map of the System

Scale  
10 5 0 5 10 15 20 25 30 35 40 Miles

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

### MAP OF RAILWAYS IN THE NORTH OF IRELAND



Scale  
10 5 0 10 20 30 Miles

### ENLARGED MAP OF LONDON AREA



Scale  
1 0 1 2 3 Miles

### ENLARGED MAP OF LIVERPOOL & MANCHESTER AREA



Scale  
0 1 2 3 4 5 6 7 8 9 10 Miles

London Midland & Scottish Railway  
Company.

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FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1938.

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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 FRIDAY,  
the 24th FEBRUARY, 1939, at 11.30 a.m. precisely,  
for the transaction of the general business of the  
Company.

STAMP OF SHORTLANDS, Chairman.  
OWEN GYNNNE ROBERTS, Secretary.

Euston Station, London, N.W. 1,  
9th February, 1939.

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ANNUAL MEETING 24th February, at 11.30 a.m.  
DIVIDEND PAYABLE ... .. 1st March.

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# LONDON AND NORTH EASTERN RAILWAY COMPANY.

## DIRECTORS.

SIR RONALD WILFRED MATTHEWS, Aston Hall, near Sheffield (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, Facombe Manor, Andover, Hampshire.

MAJOR WILLIAM HENTON CARVER, M.P., The Croft, North Cave, East Yorkshire.

WALTER BURGH GAIR, Esq., Kestrel Grove, Bushey Heath, Herts.

THE HON. GEOFFREY COKAYNE GIBBS, Holwell Manor, Hatfield, 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.

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 RIGHT HON. VISCOUNT RIDLEY, Blagdon, Seaton Burn, Northumberland.

SIR SAMUEL STRANG STEEL, BART., Philiphaugh, Selkirk.

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. 16.

FEBRUARY, 1939.

## 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 3rd day of March, 1939, at **2.0 p.m.**

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1938, 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 £3,160,655; Capital Expenditure for the current year is estimated at £5,279,000, of which over £4,050,000 are for works scheduled to the Railways (Agreement) Act, 1935, or the London Passenger Transport (Agreement) Act, 1935, and £660,000 for additions and improvements to Rolling Stock.

3. The Net Revenue for the year, £6,653,167, together with the balance brought forward from last year, £83,926, amounted to £6,737,093.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, there remains a balance of £86,054, and the Directors therefore do not propose the payment of any dividend on the Preference and Ordinary Stocks of the Company, thus leaving the balance of £86,054 to be carried forward.

5. In May, 1938, the Railway Trade Unions submitted to the Companies applications for increases in rates of pay and improvements in conditions of service of Railway Staff. Following negotiations, the applications have been referred to the Railway Staff National Tribunal.

The Employees' Side of the National Railway Shopmen's Council have also submitted an application for increases in rates of pay and improvements in conditions of service of Railway Workshops Staff, and negotiations are still proceeding.

6. All the works undertaken by the Company as a result of the remission of Passenger Duty, granted under the Finance Act, 1929, have been completed for a total expenditure of £1,498,653, and £150,000 has been transferred from General Reserve to a Special Reserve against the depreciation of these works and also works under the Development (Loan Guarantees and Grants) Act, 1929.

Three works included in the programme of improvements to be carried out under the terms of the Railways (Agreement) Act, 1935, were completed during the year, and the total sum expended on all works under this head, up to the 31st December, 1938, was £1,972,515. In connection with the largest work included in the scheme—the electrification of the lines between Manchester, Sheffield and Wath—the construction of the engine sheds at Darnall and Wath is well advanced, and arrangements for the permanent way works are in hand. Contracts have been placed for a substantial part of the equipment required.

Good progress has been made during the year with the schemes being carried out under the terms of the London Passenger Transport (Agreement) Act, 1935. These embrace the electrification of the Company's Suburban Lines between Liverpool Street and Fenchurch Street and Shenfield, and the electrification of certain of the Company's Suburban Branch Lines in North and North East London to accommodate "Tube" trains. By arrangement the London Passenger Transport Board are carrying out the bulk of the work in connection with the North and North East London Electrification Schemes, and close contact is being maintained with their Engineers.

Apart from the works undertaken under the Railways (Agreement) Act, 1935, and the London Passenger Transport (Agreement) Act, 1935, other new works, estimated to cost £1,160,000, are in hand, designed to increase the efficiency of the undertaking or to secure more economical operation.

7. The Agreement between the Company and the Tyne Improvement Commissioners for the sale of the Tyne Docks undertaking to the Commissioners, to which reference was made in the 1937 Report, was formally approved by the Proprietors in March, 1938.

8. In accordance with the provisions of the Railways Act, 1921, the Railway Rates Tribunal reviewed in May, 1938, the results of the Railway working in 1937. The Tribunal came to the conclusion that no modification of the standard rates and charges would enable the Railway Companies to earn their standard revenues, and the existing standard rates and charges were confirmed for another year.

9. 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 £1,000,000 was taken up in 1938, making a total of £3,250,000 so far received.

10. On 23rd November, 1938, the four Main Line Railway Companies made representations to the Minister of Transport for early legislation to remove the statutory control of their charges for merchandise traffic and the conditions relating thereto, with the object of placing the Railways on an equal footing in this respect with other forms of transport. The proposals of the Railway Companies were referred by the Minister to the Transport Advisory Council for urgent consideration and report.

11. 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 1937, 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 £789,222, which sum is included in General Charges in Account No. 10.

12. Your Directors have had under consideration for some time past the establishment of a Consolidated Superannuation Fund for the salaried, supervisory and certain other of the staff of the Company and, with this object in view, a Bill has been introduced into Parliament in the present Session to establish a Superannuation Fund for such staff; to transfer to the new Fund so as to become members of that Fund the salaried and supervisory staff who are members of the Company's existing Superannuation Funds, the Railway Clearing System Superannuation Fund and the Superannuation Fund established by Thompson McKay & Co., Ltd.; to close the Company's existing Superannuation Funds so far as they comprise salaried and supervisory staff; and to wind up the affairs of Thompson McKay & Co., Ltd.

The Bill transfers to the new Fund certain moneys and assets of the Funds for which it is to be substituted, and contains a provision guaranteeing the solvency of the Fund by the Company. This guarantee will take the place of the guarantees by the Company of the existing Funds, which are referred to in paragraph 11 of this Report, so far as those guarantees relate to the existing Funds as transferred to the new Fund. This will involve some increase, as from 1st July, 1939, in the annual charge against Revenue.

13. The Bill promoted by the Company in the last Session of Parliament to authorise the closing of certain level crossings in connection with the electrification of suburban lines, and to confer on the Company various miscellaneous powers in connection with their undertaking, duly received Royal Assent.

14. A number of Bills and Orders affecting the Company's interests have been deposited, and are receiving the careful consideration of your Directors.



# LONDON AND NORTH EASTERN RAILWAY.

## THE RAILWAY CRISIS.

To those who accept an efficient railway system as part and parcel of their daily lives without further thought, the knowledge that the Railways are shackled by law as disclosed by the "Square Deal" campaign—to give it its popular title—may have come as an unpleasant shock, and among stockholders, who have been watching the weekly fall in goods traffic receipts, it may have caused feelings of great anxiety. Your Directors have launched the campaign in view of the extreme urgency and gravity of the situation. It is now abundantly clear that the railways are approaching the gravest crisis in their history.

Your Directors, in association with the Directors of the other Main Line Railways, made the appeal for a "Square Deal" to the general public because the railway crisis is a matter of vital importance to every man and woman in the country, whether or not a railway stockholder. No particular and specific appeal has so far been made to stockholders, although those who are members of the British Railway Stockholders' Union have been informed of the developments of the campaign. But in presenting their annual reports, the Directors feel that they should give stockholders a résumé, not only of the progress of the "Square Deal" appeal, but of the events that led up to it, and should impress upon them the urgent need of action.

In the Railways Act of 1921, Parliament provided that as from the 1st January, 1928, railway rates should be fixed on a basis that would allow the Railways an annual net revenue of approximately £51,000,000—representing a return of less than 4½ per cent. on the capital expended on the Railways.

Unfortunately, in passing the Act of 1921, Parliament could not have foreseen that in the seven years that were to elapse between the passing of the Act and the time when its rate-fixing clauses became operative, road haulage, which was and is completely free from statutory control in the matter of merchandise rates, was to develop rapidly in vigorous competition with the stringently regulated railways.

Indeed by 1928 the restrictions imposed upon the Railways had already made it increasingly difficult for them to meet such competition and to earn the revenue which Parliament had declared to be a fair return on their capital. In fact, in the ten years from 1928 to 1937 the Railways earned no more than seven years' income at the level provided for by the 1921 Act. The total amount by which their revenues had fallen short of the standard in the years 1928-1937 was in the neighbourhood of £150,000,000. This deficiency meant that certain classes of capital were bound either to be remunerated inadequately or to go without remuneration altogether.

This, from the stockholders' point of view, was bad enough. But to-day the position is much worse. In 1938, gross traffic receipts were actually £7,000,000 less than in 1937, and already in the first four weeks of 1939 receipts were almost £1,000,000 less than in the corresponding period of 1938.

### NEGOTIATIONS WITH THE GOVERNMENT FOR LEGISLATION.

Your Directors have frequently made representations to the Government as to the many disadvantages under which the railways have to work. Last Autumn they decided that vigorous action was essential. Every economy had been exercised, and unless the Railways were prepared substantially to reduce the amounts spent annually on maintenance and renewals—and to do this would grievously impair efficiency—there was no possible way of reducing expenditure further in order to meet the continuing fall in revenue.

On November 23rd, 1938, the Chairmen of the four Main Line Railway Companies presented to the Minister of Transport a reasoned Memorandum, setting forth their claim for what has now become known as "A Square Deal." The Minister of Transport asked them to amplify certain parts of their Memorandum. Following a second meeting, the Minister referred the Railways' claim to the Transport Advisory Council for urgent consideration, and in doing so declared that he was "inclined to the view that in existing circumstances there is a prima facie case for some material relaxation of existing statutory regulations." The Transport Advisory Council, which is composed of representatives of all forms of transport and of trading interests, immediately appointed a committee to prepare a report. The Railways, at the request of the Chairman of the Transport Advisory Council, have been meeting representatives of the various transport and trading interests concerned to discuss their proposals in detail.

### THE PRESENT CRITICAL POSITION.

The time spent in preparing a report to the Minister of Transport is costing the Railways dearly.

As a member of the general public the railway crisis vitally affects you; as a stockholder it directly affects your pocket. Traffic receipts continue to fall. Each week of the New Year 1939 has seen receipts down many thousands of pounds. The railway situation, already bad enough by the end of last year, is, in fact, getting worse. The railway managements are doing all that is in their power to get the railway claims met in their entirety, but they urgently need the active support of every stockholder and of every member of the public. The whole case is clearly set out in the pamphlet, "**Clear the Lines**," which is available at every railway booking office in Britain, and stockholders would advance the "Square Deal" campaign by **distributing** it among their friends. They would also help by:—

- Writing to their local papers;
- Urging their Chamber of Commerce or Trade to take action;
- Writing to their Member of Parliament; and
- Sending in helpful suggestions which will be most gratefully received by:—

Mr. G. COLE DEACON,  
The Railway Companies' Association,  
Fielden House, Great College Street,  
Westminster, London, S.W.1.

In asking for your support, your Directors emphasise once more the extreme and vital urgency of the problem. Its solution is a matter of immediate importance for railway stockholders, for the public at large, and for the nation as a whole.

RONALD W. MATTHEWS,  
*Chairman.*

Marylebone Station, London, N.W.  
17th February, 1939.



# LONDON AND NORTH EASTERN RAILWAY.

## REVIEW OF THE COMPANY'S BUSINESS DURING 1938.

The improvement in Gross Revenue which was a welcome feature of the Company's results for 1937 did not continue during the past year. Industrial activity in Great Britain during 1938 did not in general reach the level attained in the previous year, and this is reflected in the decreased volume of freight traffic passing by railway. The 5 per cent. increase in rates and fares imposed as from 1st October, 1937, was effective only for the last three months in that year, whereas it operated over the whole of the past year. The 1938 receipts therefore benefited by the increase in comparison with previous years, but even so there have been substantial decreases from freight traffics. The position is shown in the following table, which also gives the corresponding figures for 1929 :—

	Passenger.	All Merchandise and Live Stock.	Coal and Coke.	Total.
	£	£	£	£
1929 .. .. .	19,097,000	21,853,000	14,132,000	55,082,000
1937 .. .. .	17,625,000	17,898,000	13,174,000	48,697,000
1938 .. .. .	17,357,000	16,405,000	12,486,000	46,248,000
Decrease : 1938 compared with 1937 ..	-268,000	-1,493,000	-688,000	-2,449,000
Decrease : 1938 compared with 1929 ..	-1,740,000	-5,448,000	-1,646,000	-8,834,000

Receipts from Passenger train traffic showed a decrease of £268,000 in comparison with 1937, but the number of passengers carried (excluding season ticket-holders) was actually 17,767,000, or 8·31 per cent., less than in the previous year. Short distance passenger business is particularly susceptible to road competition, and there was a considerable loss of this class of traffic. Long distance traffic has been maintained, although the extension of holidays with pay does not appear to have added materially to passenger travel.

Freight traffic has suffered from the recession in the heavy industries, and the total tonnage carried decreased by 15,046,000 tons, or 11·08 per cent., in comparison with 1937. The production of steel, at 10,393,800 tons, was 20 per cent. below the record figure for 1937, whilst the amount of pig iron produced fell by a similar percentage to 6,762,700 tons. The tonnage of merchant shipping launched during the year was somewhat higher than in 1937, but at the end of the year the tonnage under construction in British shipyards was only 780,000 tons, or 31 per cent. less than at 31st December, 1937. Coal production amounted to approximately 228 million tons, a decrease of 5 per cent.; the volume of coal exported fell substantially, and home consumption also declined mainly on account of the reduced demands of the iron and steel industry.

The high speed trains—"The Silver Jubilee" and "The Coronation"—have maintained an excellent standard of punctuality throughout the year and continue to carry good loads. The removal of the speed restriction necessitated by the reconstruction of the bridge over the River Calder, near Wakefield, has permitted the "West Riding Limited" to run closely to schedule.

The "East Anglian" continues to be popular with Norwich and Ipswich people, though its running has recently been hampered by severe speed restrictions necessitated by works in connection with the electrification of the lines between Liverpool Street and Shenfield.

The replacement of older type passenger and goods vehicles by stock of modern design has continued. The most notable additions to the Company's passenger stock are two new trains for "The Flying Scotsman" which include a special type of Buffet Car, and a new train for the "Hook Continental."

The Company's policy of providing special wagons for particular traffics, where such a course is justified, has been continued, the latest addition to the stock being six units each consisting of two road/rail tanks mounted on a railway chassis, for the conveyance of edible oils.

Apart from expenditure under the Passenger Duty Scheme, the Development (Loan Guarantees and Grants) Act, 1929, and the Treasury Agreements, the Company incurred an expenditure of £539,757 on works estimated to yield savings or produce additional revenue. The economy resulting from this expenditure amounted to £110,634, and the additional revenue obtained totalled £29,892. Taking the actual savings and additional net revenue together, the total net revenue secured has been £140,526, equal to 26 per cent. on the cost. Since 1923, until the 31st December, 1938, 2,452 schemes have been carried out and reported upon; the total expenditure incurred has been £5,860,000; the annual savings and additional net revenue arising have been £1,703,000, equal to 29 per cent. on the outlay.

Good progress continues to be made with schemes being carried out under the Railways (Agreement) Act, 1935. The largest of these projects is the electrification of the lines between Manchester, Sheffield and Wath, where the work on the engine sheds at Darnall and Wath is well advanced; the permanent way work is in hand, and contracts have been placed for a substantial part of the equipment required. Certain of the schemes have been postponed owing to high cost of materials, and it was found desirable to modify the plans for extending the Fish Dock at Hull consequent upon the depression which has come upon the fishing industry.

The electrification works which are being carried out on the London Suburban lines of the Company under the London Passenger Transport (Agreement) Act, 1935, are also making satisfactory progress.

Close touch has been kept with experiments which have been going on with various forms of Automatic Train Control, and during the year authority was given to lay down an experimental installation of what is known as the "Hudd" system of Automatic Train Control, on the Company's Main Line between Edinburgh and Glasgow.

In the interests of economy we have withdrawn a number of unremunerative passenger trains, mostly on branch lines.

We are continuing to improve the average speed of our trains. The figure of coaching train miles per train hour was 14·44, in comparison with 14·37 in the previous year. It is noteworthy that this improvement has been continuous since 1925, when the number of train miles per train hour was 13·33.

The fall in freight traffic has meant that there has been less occupation of the line, with the result that the average rate of movement of freight traffic has improved. Freight train miles per train hour rose from 8·85 to 9·26, nearly 5 per cent. better than in 1937. With the smaller volume of traffic the figure of net ton miles per total engine hour fell by 2 per cent. to 507·50.

The average wagon load and the average freight train load also declined, but this was to be expected in view of the lighter traffics. It is satisfactory to find that the freight shunting miles per 100 train miles have fallen again. Since 1927 this figure has dropped from 77·48 to 65·63, a decrease of 15 per cent. This represents a substantial economy in operation, and shows that we are now reaping the benefit of the more up-to-date methods of marshalling wagons which have been introduced within recent years.

Work has been commenced, and is proceeding steadily, on the Locomotive Testing Station at Rugby which is being built as a joint undertaking with the L.M.S. Company. When the station has been completed, valuable data will be obtained for the purpose of increasing the efficiency of the Company's locomotives.

The Railway Rates Tribunal held the Annual Review of Standard Charges and Exceptional Charges in May, and their judgment stated that, from the evidence before them, it did not appear that the slackening in the volume of railway traffics which became evident after midsummer of 1937 was accelerated to any material extent, if at all, by the increase of railway charges which operated from 1st October, 1937. The Tribunal therefore concluded that the net revenues of the Railway Companies were greater in 1937 than they would have been had such increase not been made, and they decided not to make any modification of existing charges.

In conjunction with the other Main Line Railway Companies and the London Passenger Transport Board, application was made in January of this year to the Railway Rates Tribunal for authority to increase passenger fares on suburban lines in the London Passenger Transport Area by approximately 5 per cent. These fares were excluded from the increase in rates and fares which has been operative since 1st October, 1937, and if the application is granted it will bring the general level of passenger fares of the Main Line Companies in that area into line with similar fares elsewhere in the country. The Transport Board also propose to increase certain fares on their services. These suburban fares are unduly low, and the proposed increases have become necessary owing, among other factors, to the rise in the general level of costs, and, if sanctioned, will benefit the revenue position of the Company which, through the London Passenger Transport Pooling Scheme, has an interest in passenger receipts throughout the London Passenger Transport Area.

There are indications in the current year that industry is once more on the up grade. The reduction in the price of steel from 1st January, 1939, should stimulate enterprise, and it is hoped that current international negotiations will ultimately help the coal exporting trade. Prospects for shipbuilding are very uncertain, although a number of berths are occupied with Admiralty work. A variety of industries is busy with work in connection with the rearmament programme. A more encouraging sign would be a steady flow of new commercial orders, but any sustained improvement in general trade can only follow the clearing up of the international situation.

Competition with goods road transport has, with the reduction in the total available traffic, become more acute, and has been combated by means of improved facilities and also by reductions in rates in all cases where such reductions are estimated to improve the net revenue position. Although the Road Haulage Wages Act, 1938, is now on the statute book, its provisions are far from being fully effective, and the low wages still paid in sections of the road haulage industry enable unduly low rates to be charged which lead to further depletion of railway traffics.

Apart from the necessity of making the road haulage wages provisions fully effective, the Railway Companies attach great importance to the necessity for securing due observance of the conditions attached to goods road licences, such as limits of speed and weight, hours of duty of drivers, and the requirement to keep journey records. Many of the Licensing Authorities have expressed concern as to the extent to which the law is disregarded, and the whole question was in July, 1938, referred by the Minister of Transport to the Transport Advisory Council, and is receiving consideration by that body. The Railway Companies will have an opportunity of putting forward their views and their proposals through their representatives on the Council.

In July, 1937, the Transport Advisory Council submitted to the Minister a unanimous report recommending a system of control of road haulage rates. The Railway Companies were a party to this report and recognised it as a means of regulating the rates of their principal competitors. No legislative action has yet been taken on this report, and as none was foreshadowed in the King's Speech in November, 1938, and in view of the grave decline in railway revenue, the Railway Companies made urgent representations to the Minister of Transport asking that equality of conditions should be established by removing the statutory restrictions affecting their charges for merchandise traffic. At the same time the Railway Companies published their proposals, which have received a wide measure of sympathy and support from the general public. The Minister of Transport has referred the proposals to the Transport Advisory Council, and at the same time the Railway Companies have been conducting separate discussions with the Trading and other interests concerned. The Companies believe that, given the same freedom from restriction in regard to rates as their competitors enjoy, they will be able to improve their position substantially, and they are continuing to press for early legislation to this end. A separate leaflet is being sent to all stockholders, showing the urgency for new legislation to give effect to the proposals of the Railway Companies, and explaining how stockholders can give active help in the campaign.

At 31st December, 1938, the Company's total holding in the various Omnibus Companies, at cost, was £2,436,221, and on this sum the return for the year was at the rate of 14.22 per cent., all the Associated Companies having continued steadily to extend their business and improve their financial position. The greater part of the revenue of these Companies is derived from their local services, many of which are not competitive with rail. A considerable measure of co-ordination between rail and road has been realised, resulting, on the financial side, in savings or additional revenue to the Railway Company estimated for the year under review at £109,000.

The Railway Company's investment in Companies carrying goods traffic by road amounted at the end of 1938 to £647,548, in addition to which there was £439,500 on loan to these Companies. The greater part of the investment is in Carter Paterson & Co., Ltd., and in the Hay's Wharf Cartage Co. Ltd. (holding all the shares of Pickfords, Ltd.), which Companies in turn control a number of subsidiary undertakings. The return for 1938 to the London & North Eastern Railway on their total investment, including loans, was at the rate of 5.12 per cent.

The fall in rail carryings of freight has naturally been reflected in the tonnage carried by our own cartage fleet, which is engaged for the most part in the collection and delivery of railborne traffic; but the cost of operating the fleet has also been reduced during the year, numbers of obsolete vehicles having been replaced by up-to-date machines, with resultant economy. At the end of the year the motor vehicles numbered 3,767, further mechanisation schemes having been introduced with a view to effecting savings and increasing efficiency. Experiments have continued to be made with a view to finding a suitable light-weight motor for town traffic, whilst the possibility of utilising gas-producer and electric vehicles is being examined.

Our Steamship Account, which shows a debit balance of £18,000, has, not unnaturally, been affected adversely by the tension in international politics. It is gratifying, in all the circumstances, to record that our Harwich services continue to give a substantial credit balance, and that the number of passengers carried has not fallen more than 9½ per cent. Owing to events in Central Europe, culminating in the crisis of last September, large numbers of individuals and parties who had booked to travel cancelled at the last moment.

In October a well-appointed train, on the lines of "The Coronation," was put into use between Liverpool Street and Harwich on the Hook of Holland service. The train has been highly praised by passengers, and has given a good impression to foreigners arriving in this country.

Despite abnormal conditions, our week-end cruises from Harwich again had a successful season. The special equipment installed on the s.s. "Vienna," including showerbaths, was much appreciated. It is our intention to run a further series of cruises this year. Goods traffic fell 14 per cent. as compared with 1937, both imports and exports showing a decline; but some interesting new traffics have been developed by our Harwich/Zeebrugge Train Ferry, which has maintained its carryings to a remarkable extent.

Cargo carryings by the Humber Continental Services also declined, but the operation of these services by Associated Humber Lines shows a considerable saving in working costs in comparison with the period before the sailings were jointly operated. The Clyde and Loch Lomond services proved popular with visitors to the Glasgow Exhibition.

Our Docks have been severely affected by the decline in coal exports, and the unsettled international outlook during the past year has not favoured overseas trade. Gross receipts accruing to the Docks Account fell, in comparison with 1937, by £329,000, and in spite of lower expenditure owing to the smaller volume of traffic, net receipts were £165,000 less than a year ago.

The net revenue from Hotels was £132,000, a decrease of £33,000 on the 1937 figure. The fall in gross receipts was £13,000, while expenditure increased by £20,000 due mainly to the higher cost of wages. In 1937 there were a number of special functions in connection with the Coronation. The less favourable industrial position and disturbed political conditions in the latter part of the year adversely affected our hotel business as a whole. In the North Eastern Area, however, the net profit was a record for the Area. The recently completed schemes of improvements have been appreciated by our customers.

During the year the Railway Trade Unions submitted to the Companies extensive claims for increases in pay and conditions of service. These claims were opposed by the Railway Companies, and the applications have been referred to the Railway Staff National Tribunal whose decision is expected shortly. Negotiations are also proceeding in connection with an application for improvements in pay and conditions of service of Railway Workshops staff.

RONALD W. MATTHEWS,  
Chairman.

MARYLEBONE,  
17th February, 1939.

15. It is with sincere regret that the Directors have to report the resignation from the Board on 30th September last, owing to increased pressure of private affairs, of Mr. William Whitelaw, the Chairman of the Company since its inception on 1st January, 1923.

Mr. Whitelaw's association with the railway world extended over a period of forty years, during which time he had been connected with the present Company and one of its constituent Companies, viz., the North British Railway, for thirty years.

The Directors desire to record their great appreciation of Mr. Whitelaw's eminent services as Chairman of the London & North Eastern Company throughout the period since the amalgamation of the Railways in January, 1923, and of the ability with which he at all times discharged his duties, particularly during the difficult period immediately following the amalgamation.

The Directors have elected Sir Ronald Wilfred Matthews to be Chairman of the Company in succession to Mr. Whitelaw.

16. The Directors have also to report with regret the resignation in January this year, owing to pressure of other work, of the Honourable Walter Leslie Runciman, who was appointed a Director in 1937. During his term of office, Mr. Runciman rendered valuable services to the Board.

Sir Samuel Strang Steel, Bart., of Philiphaugh, Selkirk, and The Right Honourable Viscount Ridley, of Blagdon, Seaton Burn, Northumberland, have been appointed to fill the vacancies on the Board caused by the resignations of Mr. Whitelaw and Mr. Runciman.

To fill the vacancy created by the death of Sir Charles Albert Batho, Bart., to which reference was made in the last Annual Report, the Honourable Geoffrey Cokayne Gibbs, of Holwell Manor, Hatfield, Herts, has been appointed a Director of the Company.

17. Sir Ralph Wedgwood, C.B., C.M.G., is retiring on 3rd March, 1939, under the age limit, from the position of Chief General Manager which he has occupied with distinction and ability since the Company was constituted in 1923. The Directors wish to record their great appreciation of his invaluable services and of his untiring devotion to the Company's interests at all times.

The Directors have appointed Mr. C. H. Newton, Divisional General Manager (Southern Area), to succeed Sir Ralph Wedgwood as Chief General Manager.

18. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election, viz. :—

The Hon. RUPERT E. BECKETT.

The Rt. Hon. LORD BURGHEY, M.P.

A. R. GRAY, Esq.

GEOFFREY H. KITSON, Esq.

Lieut.-Col. the Hon. A. C. MURRAY, C.M.G., D.S.O.

The Rt. Hon. VISCOUNT RIDLEY.

W. K. WHIGHAM, Esq.

Sir MURROUGH J. WILSON, K.B.E.

19. A Review of the Company's business for the year 1938 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. Sir Laurence Halsey, 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,

RONALD W. MATTHEWS,

*Chairman.*

MARYLEBONE,

17th February, 1939.

#### 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 31st January, 1939,

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 3rd March, 1939, that Sir Laurence Halsey, K.B.E., F.C.A., be re-elected an Auditor of the Company.

R. W. WOODS.

*Chairman.*

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31ST DECEMBER, 1938.

## 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 ...	...	2,750,000	2,750,000	...	2,750,000	2,750,000	...	...	...
...	...	*4,300,000	4,300,000	...	...	...	...	*4,300,000	4,300,000
	279,265,746	148,619,716	427,885,462	259,413,404	136,223,188	395,636,592	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 ...		£	428,358,113		£	395,636,592		£	32,721,520

\* 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.
	£	£	£	£	£	£	£	£	£
<i>Midland and Great Northern Railways Joint Committee :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 ...	1,200,000	...	1,200,000	1,200,000	...	1,200,000	...	...	...
<i>Forth Bridge Railway Company :—</i> (Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.) Forth Bridge Railway Acts, 1873, 1882, 1888, 1890 ...	2,325,000	774,999	3,099,999	2,325,000	774,999	*3,099,999	...	...	...
North British Railway Order Confirmation Act, 1908 ...	100,000	33,333	133,333	...	...	...	100,000	33,333	133,333
*N.B.—Interest and dividend guaranteed only in respect of Capital issued, viz., £3,048,838.									
<i>Dundee and Arbroath Joint Railway :—</i> (Jointly in moieties with the London Midland and Scottish Railway Company.) North British Railway (Dundee and Arbroath Joint Line) Act, 1879 ...	590,375	51,591	641,966	590,375	51,591	641,966	...	...	...
<i>Humber Graving Dock and Engineering Co. Ltd. :—</i> (Interest at 4% on the Share Capital of the Humber Graving Dock and Engineering Co. Ltd. for the time being issued, guaranteed by the London and North Eastern Railway Company.) Humber Commercial Railway and Dock Act, 1908 ...	150,000	75,000	225,000	150,000	75,000	225,000	...	...	...
TOTAL ...	£		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 ... ..	2,750,000	...	2,750,000
TOTAL DEBENTURE STOCKS ... ..	102,711,822	16,734,017	119,445,839
TOTAL RAISED BY LOANS AND DEBENTURE STOCKS ... ..			119,445,839
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..			136,223,188
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:—			141,861,321
Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..		£ 874,899	
5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929 ... ..		1,144,974	
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	17,547,222
			124,314,099
TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE ... ..			119,445,839
BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1938 ... ..			£ 4,868,260





No. 5.—Details of Capital Expenditure for Year ended 31st December, 1938.

	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 ... ..	47,008	796,400	2,259	845,667
Passenger and Goods Accommodation at Doncaster, King's Cross, Liverpool Street, Sheffield, York, etc. ... ..	...	102,513	...	102,513
Sidings and Works—Colchester to Clacton, Chaloner's Whin to Darlington, Felixstowe Branch, Frodingham and Stainforth, Grantham to Shaftolme Junction, Manchester, Sheffield and Wath Lines, Shenfield to Southend, etc. ... ..	1,283	265,519	255	267,057
Locomotive Depots, Improvements at Bradford, Colwick, Darlington, Lincoln, etc. ... ..	6,574	54,168	154	54,168
Mineral Support ... ..	13,723	...	669	14,392
Land Purchases, less Sales, etc. ... ..	...	...	...	...
Transferred from Lines belonging to the Company not open for Traffic:—	...	...	...	...
Existing Lines—Widenings of and Additions thereto ... ..	...	...	...	35,517
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ... ..	...	...	...	95
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ... ..	...	...	...	4,258
Transferred from Parcels and Goods Road Vehicles ... ..	...	...	...	358
Transferred from Garages, Stables, etc. ... ..	...	...	...	107
Transferred from Electric Power Stations ... ..	...	...	...	173
Transferred from Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	190,279
Transferred to Marine Workshops and Plant ... ..	...	...	...	Cr. 2,023
Transferred to Hotels ... ..	...	...	...	Cr. 275
				1,519,014
<b>LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC:—</b>				
New Lines:—				
Walsend—New Branch Railway to Rising Sun Colliery ... ..	5	6,001	255	6,261
Existing Lines—Widenings of and Additions thereto:—				
Thorpe-le-Soken to Clacton—Widening of Line ... ..	...	11,778	...	11,778
Ely Dock Junction to Snailwell Junction—Widening of Line ... ..	...	3,369	...	3,369
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 35,517
				Cr. 20,370
<b>ROLLING STOCK:—</b>				
Locomotives—Improvements ... ..	...	...	...	2,433
Rail Motor Vehicles:—				
5 Motor Vehicles, less Motor Vehicle withdrawn ... ..	...	...	£ 22,160	...
Improvements ... ..	...	...	6,147	...
Coaching Vehicles:—				
Steam Stock:—				
444 Carriages of a Uniform Class ... ..	...	...	1,357,421	...
52 Composite Carriages ... ..	...	...	128,516	...
7 Restaurant Cars ... ..	...	...	32,757	...
487 Covered Fish Vans ... ..	...	...	132,296	...
2 Miscellaneous Vehicles ... ..	...	...	4,592	...
Improvements ... ..	...	...	14,393	...
Electric Stock:—				
33 Vehicles Withdrawn ... ..	...	...	Cr. 38,857	...
Wagons—Containers ... ..	...	...	...	1,631,118
				54,684
Service Vehicles:—				
3 Steam Cranes, less 2 Withdrawn ... ..	...	...	£ 3,326	...
2 Miscellaneous Vehicles ... ..	...	...	79	...
				3,405
				1,719,947
<b>MANUFACTURING AND REPAIRING WORKS AND PLANT:—</b>				
Land and Buildings:—				
Cowlsairs, Doncaster, Gorton, etc. ... ..	...	...	...	5,106
Transferred from Manufacturing and Repairing Works and Plant—Plant and Machinery ... ..	...	...	...	977
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 95
Transferred to Garages, Stables, etc. ... ..	...	...	...	Cr. 9,348
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 2,160
				Cr. 5,520
Plant and Machinery:—				
Cowlsairs, Darlington, Doncaster, Gorton, Shildon, Stratford, etc. ... ..	...	...	...	118,421
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 4,258
Transferred to Manufacturing and Repairing Works and Plant—Land and Buildings ... ..	...	...	...	Cr. 977
				113,186
				3,332,518
<b>ROAD VEHICLES:—</b>				
Parcels and Goods Road Vehicles:—				
Motor Vehicles and Trailers, less Vehicles withdrawn ... ..	...	...	...	14,561
Horse Vehicles withdrawn ... ..	...	...	...	Cr. 328
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 358
				13,875
Passenger Road Vehicles:—				
Motor Vehicles, less Vehicles withdrawn ... ..	...	...	...	2,393
<b>GARAGES, STABLES, ETC.:—</b>				
Leyburn, Garage Accommodation, etc. ... ..	...	...	...	1,636
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ... ..	...	...	...	9,348
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 107
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 1,386
				9,491
<b>STEAMBOATS, ETC.:—</b>				
New Lighter for Humber Ferry Service ... ..	...	...	...	750
<b>MARINE WORKSHOPS AND PLANT:—</b>				
Parkston Quay, Transporter Crane ... ..	...	...	...	386
Transferred from Lines belonging to the Company open for Traffic ... ..	...	...	...	2,023
				2,409
<b>CANALS:—</b>				
Sale of Land, etc. ... ..	...	...	...	Cr. 841
<b>DOCKS, HARBOURS AND WHARVES:—</b>				
Improvements at Grimsby, Hull, Lowestoft, etc. ... ..	...	...	...	60,278
<b>HOTELS:—</b>				
Additional Equipment, etc. ... ..	...	...	...	34,724
Harwich Hotel ... ..	...	...	...	Cr. 33,402
Transferred from Lines belonging to the Company open for Traffic ... ..	...	...	...	275
Transferred to Land, Property, etc., not forming part of the Railway or Stations—Not used in connection with Railway Working ... ..	...	...	...	Cr. 6,049
				Cr. 4,452
<b>ELECTRIC POWER STATIONS:—</b>				
Machinery displaced, etc. ... ..	...	...	...	Cr. 625
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 173
				Cr. 798
<b>LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS:—</b>				
Used in connection with Railway Working:—				
Sale of Property, deposit ... ..	...	...	...	Cr. 32
Not used in connection with Railway Working:—				
Land Sales, etc. ... ..	...	...	...	Cr. 76,498
Transferred from Manufacturing and Repairing Works and Plant—Land and Buildings ... ..	...	...	...	2,160
Transferred from Garages, Stables, etc. ... ..	...	...	...	1,386
Transferred from Hotels ... ..	...	...	...	6,049
Transferred to Lines belonging to the Company open for Traffic ... ..	...	...	...	Cr. 190,279
				Cr. 257,182
<b>LINES JOINTLY OWNED (ABSTRACT "J"):—</b>				
Cheshire Lines Committee, etc. ... ..	...	...	...	Cr. 41,191
<b>LINES JOINTLY LEASED (ABSTRACT "J"):—</b>				
Great Central and Midland Joint Committee, etc. ... ..	...	...	...	Cr. 10,885
<b>SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—</b>				
Hull and Netherlands Steamship Company, Ltd. ... ..	...	...	...	Cr. 3
River Wear Commissioners—Part redemption of debt ... ..	...	...	...	700
Eastern Counties Omnibus Company, Ltd. ... ..	...	...	...	19,548
Eastern National Omnibus Company, Ltd. ... ..	...	...	...	17,856
Northern General Transport Company, Ltd. ... ..	...	...	...	88
Petrie, J. W., Ltd. ... ..	...	...	...	17,000
Trent Motor Traction Company, Ltd. ... ..	...	...	...	250
United Automobile Services, Ltd. ... ..	...	...	...	275
West Yorkshire Road Car Company, Ltd. ... ..	...	...	...	2
				54,322
<b>TOTAL</b> ... ..				£3,160,655

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., 1939.	Subsequently until completion.	Total.
£		£	£	£
587,124	LINES BELONGING TO THE COMPANY OPEN FOR TRAFFIC :—			
1,138,950	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	501,000	1,340,000	1,841,000
	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	3,418,000	1,760,000	5,178,000
	Passenger and Goods Accommodation at King's Cross, Lea Bridge, Sheffield, etc.	64,000	6,000	70,000
	Sidings and Works :—			
	Miscellaneous Works at Frodingham and Stainforth, Kirton Lindsey, Newcastle, Sunderland, etc. ... ..	48,000	10,000	58,000
	Locomotive Depots—Improvements ... ..	35,000	5,000	40,000
		4,066,000	3,121,000	7,187,000
	LINES BELONGING TO THE COMPANY NOT OPEN FOR TRAFFIC :—			
	New Lines :—			
	Wallsend—New Branch Railway to Rising Sun Colliery ... ..	25,000	...	25,000
17,035	Existing Lines—Widenings of and Additions thereto :—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	18,000	3,000	21,000
	ROLLING STOCK :—			
	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	...	114,000	114,000
	Works scheduled to the London Passenger Transport (Agreement) Act, 1935 ...	9,000	2,387,000	2,396,000
	Additions and Net Improvements to Rolling Stock ... ..	660,000	...	660,000
		669,000	2,501,000	3,170,000
	MANUFACTURING AND REPAIRING WORKS AND PLANT :—			
1,676	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	23,000	...	23,000
	New Machinery, etc. ... ..	127,000	...	127,000
		150,000	...	150,000
	ROAD VEHICLES ... ..	19,000	...	19,000
	DOCKS, HARBOURS AND WHARVES :—			
103,981	Works scheduled to the Railways (Agreement) Act, 1935 ... ..	101,000	265,000	366,000
	Additional Accommodation ... ..	23,000	...	23,000
		124,000	265,000	389,000
	HOTELS ... ..	15,000	...	15,000
	ELECTRIC POWER STATIONS ... ..	4,000	...	4,000
	LINES JOINTLY OWNED (ABSTRACT "J") ... ..	7,000	2,000	9,000
	LINES JOINTLY LEASED (ABSTRACT "J") :—			
	Metropolitan and Great Central Joint Committee :—			
	Electrification of Line, etc., between Harrow and Rickmansworth ... ..	182,000	690,000	872,000
	TOTAL ... ..	5,279,000	6,582,000	11,861,000
	WORKS NOT YET COMMENCED AND IN ABEYANCE ... ..			£ 2,625,000

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) :—			27,083,388
AMOUNT UNISSUED ... ..			1,985,600
AVAILABLE BORROWING POWERS (AS PER STATEMENT NO. 3) ... ..			4,868,260
Deduct BALANCE AT DEBIT OF CAPITAL ACCOUNT (NO. 4) ... ..			33,937,248
			23,477,127
TOTAL ... ..		£	*10,460,121

\* 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 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	RAILWAY ... ..	46,656,115	40,541,280	6,114,835	49,086,681	39,540,466	9,546,215
11	ROAD TRANSPORT ... ..	203,596	163,768	39,828	201,744	162,840	38,904
12	STEAMBOATS ... ..	812,774	830,702	Dr. 17,928	874,507	825,480	49,027
13	CANALS ... ..	34,959	51,456	Dr. 16,497	36,626	49,148	Dr. 12,522
14	DOCKS, HARBOURS AND WHARVES ... ..	2,465,369	2,382,449	82,920	2,794,047	2,546,156	247,851
15	HOTELS, REFRESHMENT ROOMS AND CARS, WHERE CATERING IS CARRIED ON BY THE COMPANY ... ..	2,060,966	1,928,383	132,583	2,073,970	1,908,511	165,459
16	COLLECTION AND DELIVERY OF PARCELS AND GOODS ... ..	1,332,035	1,641,784	Dr. 309,749	1,362,669	1,766,518	Dr. 403,849
	TOTAL ... .. £	53,565,814	47,539,822	6,025,992	56,430,244	46,799,159	9,631,085
Add:—							
JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue (as per Abstract "J") ... ..				610,126			441,841
MISCELLANEOUS RECEIPTS (NET):—							
	Rents from Houses and Lands ... ..		£ 514,596			£ 504,762	
	Rents from Hotels ... ..		481			374	
	Other Rents, including Lump-sum Tolls ... ..		307,569			280,782	
Interest and Dividends from Investments in other Undertakings:—							
	Metropolitan & Great Central Joint Committee ... ..		£ 780			£ 780	
	Hull & Netherlands Steamship Company, Ltd. ... ..		23,250			24,631	
	Humber Graving Dock and Engineering Company, Ltd. ... ..		600			600	
	London Passenger Transport Board ... ..		2,000			2,000	
	River Wear Commissioners Funded Debt ... ..		3,163			3,179	
	Alexander, W. & Sons, Ltd. ... ..		30,000			25,000	
	Carter, Paterson & Company, Ltd. ... ..		13,065			14,963	
	Currie & Company (Newcastle), Ltd. ... ..		4,462			5,100	
	Eastern Counties Omnibus Company, Ltd. ... ..		25,736			17,413	
	Eastern National Omnibus Company, Ltd. ... ..		22,043			20,375	
	East Midland Motor Services, Ltd. ... ..		8,621			8,333	
	East Yorkshire Motor Services, Ltd. ... ..		20,602			19,915	
	Hay's Wharf Cartage Company, Ltd. ... ..		22,087			16,794	
	Hebble Motor Services, Ltd. ... ..		2,250			2,250	
	Lincolnshire Road Car Company, Ltd. ... ..		6,393			5,593	
	Northern General Transport Company, Ltd. ... ..		32,915			26,819	
	North Western Road Car Company, Ltd. ... ..		17,165			18,874	
	Scottish Motor Traction Company, Ltd. ... ..		29,601			21,461	
	Trent Motor Traction Company, Ltd. ... ..		6,561			5,153	
	United Automobile Services, Ltd. ... ..		89,454			67,919	
	West Yorkshire Road Car Company, Ltd. ... ..		24,697			18,745	
	Yorkshire Traction Company, Ltd. ... ..		10,537			8,296	
	Yorkshire Woollen District Transport Company, Ltd. ... ..		10,958			8,556	
			406,940			342,749	
	Transfer Fees ... ..		5,909			7,117	
	General Interest ... ..		Dr. 319,611			Dr. 223,549	
	Cheshire Lines Committee (North Liverpool Lines Guarantee Fund) ... ..		...			15,000	
	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 ... ..		52,151			67,903	
				993,049			1,020,152
Deduct:—				7,629,167			11,093,078
MISCELLANEOUS CHARGES:—							
	Interest on Superannuation and other Funds ... ..		£ 420,977			£ 416,191	
	Rent Charges (or Feu Duties) and Annuities ... ..		54,665			55,380	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls ... ..		121,459			124,812	
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'ttee ... ..		43,750			43,750	
	London Passenger Transport Board (Canfield Place to Harrow) ... ..		20,000			20,000	
	Humber Graving Dock & Engineering Company, Ltd. ... ..	Cr.	1,088			7,043	
	London Midland & Scottish Railway Company (Dundee & Arbroath Joint Railway) ... ..		12,840			12,840	
	East London Railway Joint Committee ... ..		6,477			6,728	
	Fosdyke Navigation ... ..		9,645			9,645	
	Witham Navigation ... ..		10,545			10,545	
	Grimsby Corporation (New Fish Dock) ... ..		22,523			23,730	
			193,712			203,301	
	Forth Bridge Railway Company ... ..		175,374			176,139	
	Great Western Railway, Interest on Advance (Banbury Branch) ... ..		9,813			9,813	
				976,000			985,636
NET REVENUE FOR THE YEAR ... .. £				6,653,167			10,107,442

No. 9.—Proposed Appropriation of Net Revenue.

	£	YEAR 1937.	
		£	£
BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ... ..	83,926		66,425
NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8) ... ..	6,653,167		10,107,442
APPROPRIATION TO CONTINGENCY FUND ... ..	...		Dr. 150,000
<b>TOTAL</b> ... ..	<b>£ 6,737,093</b>		<b>10,023,867</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	1,657,291	
Interest on 5 per cent. Redeemable Debenture Stock (1947) ... ..	387,029	387,029	
Interest on 4½ per cent. Sinking Fund Debenture Stock ... ..	123,750	125,550	
Interest on London Midland and Scottish Railway (Midland) Loan ... ..	9,688	9,688	
West Hartlepool Primary Charges ... ..	392	379	
Discount, etc., on Redeemable Preference Stock ... ..	2,423	2,423	
Discount, etc., on Redeemable Debenture Stock ... ..	14,224	14,224	
		4,220,487	4,222,274
<b>BALANCE AVAILABLE FOR DIVIDENDS</b> ... ..	<b>£ 2,516,606</b>		<b>5,801,593</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 ... ..	Nil.	1,928,907	
5 per cent. Redeemable Preference Stock (1955) ... ..	Nil.	200,720	
4 per cent. Second Preference Stock ... ..	Nil.	1,157,488	@ 1½ %
<b>TOTAL</b> ... ..	<b>£ 2,430,552</b>		<b>5,717,667</b>
<b>BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT</b> ... ..	<b>£ 86,054</b>		<b>53,926</b>

No. 9 (a).—Statement of Interim Dividends paid.

	£	YEAR 1937.	
		£	£
BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1938 (as in Statement No. 9) ... ..	2,516,606		5,801,593
<i>Deduct :—</i>			
<i>INTERIM DIVIDENDS PAID :—</i>			
	£		
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 ... ..	...	482,227	@ 1 %
5 per cent. Redeemable Preference Stock (1955) ... ..	...	50,180	@ 1½ %
		1,215,276	1,747,683
<b>UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET</b> ... ..	<b>£ 1,301,330</b>		<b>4,053,910</b>

No. 10. Receipts and Expenditure in respect of Railway Working.

Dr.

See Abstract	To EXPENDITURE.		YEAR 1937.		Percentage of Total Receipts.		By GROSS RECEIPTS.		YEAR 1937.		Percentage of Total Receipts.	
	£	£	£	£	1938.	1937.	£	£	1938.	1937.	Per cent.	Per cent.
A.	MAINTENANCE OF WAY AND WORKS ...	6,139,557	5,371,239	13-16	10-94	...	...	...	884,972	...	...	...
B.	MAINTENANCE OF ROLLING STOCK ...	8,549,840	8,443,596	18-32	17-20	...	...	...	104,404	...	...	...
C.	LOCOMOTIVE RUNNING EXPENSES ...	10,130,500	10,016,984	...	...	...	...	...	863,975	...	...	...
D.	TRAFFIC EXPENSES ...	13,320,848	13,186,998	...	...	...	...	...	104,314	...	...	...
		23,451,348	23,203,982	50-26	47-27	...	...	...	9,349,986	...	...	...
E.	GENERAL CHARGES ...	1,298,290	1,294,053	2-78	2-64	...	...	...	10,295,275	...	...	...
	LAW CHARGES ...	37,814	40,928	0-08	0-06	...	...	...	363,376	...	...	...
	PARLIAMENTARY EXPENSES ...	2,644	1,728	0-01	—	...	...	...	301,863	...	...	...
	RAILWAY RATES TRIBUNAL EXPENSES ...	3,268	3,505	0-01	0-01	...	...	...	1,022,964	...	...	...
	COMPENSATION (ACCIDENTS AND LOSSES) :—					...	...	...	1,718,203	...	...	...
	Passengers ...	£ 15,726	96,294			...	...	...	721,931	...	...	...
	Workmen ...	105,711	107,732			...	...	...	13,153,370	...	...	...
	Damage and Loss of Goods, Property, etc. ...	125,032	115,553			...	...	...	2,106,915	...	...	...
	RATES ...	246,469	319,579	0-53	0-65	...	...	...	1,528,715	...	...	...
	RAILWAY FREIGHT REBATES FUND—	168,841	184,477	0-36	0-38	...	...	...	3,635,630	...	...	...
	RATE RELIEF ...	492,829	519,145	1-06	1-06	...	...	...	836,031	...	...	...
	TAXES AND TITHE RENT CHARGES ...	6,951	6,323	0-01	0-01	...	...	...	17,625,031	...	...	...
	NATIONAL INSURANCE :—					...	...	...	35-91	...	...	...
	Health, Pensions, etc. ...	306,050	305,832			...	...	...	37-20	...	...	...
	Unemployment ...	115,826	120,277			...	...	...	35-91	...	...	...
G.	RUNNING POWERS ...	Cr. 156,245	Cr. 140,076	0-90	0-87	...	...	...	12,618,037	...	...	...
H.	MILEAGE, DEMURAGE AND WAGON HIRE ...	Cr. 155,089	Cr. 167,473	0-33	0-29	...	...	...	4,908,440	...	...	...
	MISCELLANEOUS ...	32,887	33,351	0-07	0-07	...	...	...	13,173,969	...	...	...
	TOTAL EXPENDITURE ...	40,541,280	39,540,466	86-89	80-55	...	...	...	31,072,401	...	...	...
	NET RECEIPTS ...	6,114,835	9,546,215	15-11	19-45	...	...	...	48,697,432	...	...	...
	TOTAL ...	46,656,115	49,086,681	100-00	100-00	...	...	...	49,086,681	...	...	...

Abstract A.—Maintenance of Way and Works.

	£	£	YEAR 1937. £
<b>SUPERINTENDENCE :—</b>			
Salaries ... ..	273,314		271,519
Office Expenses, etc. ... ..	36,311		35,202
		309,625	306,721
<b>MAINTENANCE OF ROADS, BRIDGES AND WORKS :—</b>			
Earthworks ... ..	128,458		142,727
Bridges, Tunnels, Culverts, Retaining Walls and other Works ... ..	410,584		290,584
Roads and Fences ... ..	196,681		181,913
		735,723	615,224
<b>MAINTENANCE OF PERMANENT WAY :—</b>			
<b>Complete Renewals :—</b>			
Wages ... ..	220,190		182,513
Materials ... ..	703,779		475,798
Engine Power and Wagon Maintenance ... ..	37,547		35,607
		961,516	693,918
<b>Repairs and Partial Renewals :—</b>			
Wages ... ..	1,829,862		1,713,608
Materials ... ..	752,940		527,154
Engine Power and Wagon Maintenance ... ..	63,200		66,763
		2,646,002	2,307,525
<b>MAINTENANCE OF SIGNALLING</b> ... ..		665,245	610,464
<b>MAINTENANCE OF TELEGRAPHS AND TELEPHONES</b> ... ..		179,322	159,707
<b>MAINTENANCE OF ELECTRIC TRACK EQUIPMENT</b> ... ..		10,704	11,949
<b>MAINTENANCE OF STATIONS AND BUILDINGS :—</b>			
Stations, Depots and Offices ... ..	668,031		591,705
Engine Sheds ... ..	91,306		88,232
Carriage Sheds ... ..	17,905		4,924
Locomotive Workshops ... ..	31,602		31,715
Carriage Workshops ... ..	18,149		20,587
Wagon Workshops ... ..	19,202		17,743
Other Buildings ... ..	30,045		27,639
		876,240	782,545
		6,384,377	5,488,053
Transfer from Renewal or Suspense Account ... ..		Cr. 244,820	Cr. 116,814
<b>TOTAL</b> ... ..	<b>£</b>	<b>6,139,557</b>	<b>5,371,239</b>

Abstract B.—Maintenance of Rolling Stock.

	£	£	YEAR 1937. £
<b>SUPERINTENDENCE :—</b>			
Salaries ... ..	263,678		263,847
Office Expenses ... ..	38,186		35,947
		301,864	299,794
<b>LOCOMOTIVES AND TENDERS (STEAM) :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 464,109		317,067
By Contractors ... ..	...		202,569
	464,109		519,636
Repairs and Partial Renewals ... ..	3,222,595		3,133,565
	3,686,704		3,653,201
Transfer to Renewal or Suspense Account ... ..	270,086		115,501
	3,956,790		3,768,702
Deduct :—Engine Power supplied to and by the Company (Balance) ... ..	Cr. 254,676		Cr. 286,043
		3,702,114	3,482,659
<b>LOCOMOTIVES (ELECTRIC) :—</b>			
Repairs and Partial Renewals ... ..		275	139
<b>RAIL MOTOR VEHICLES (STEAM) :—</b>			
Repairs and Partial Renewals ... ..	49,051		39,052
Transfer to Renewal or Suspense Account ... ..	19,321		28,731
	68,372		67,783
Deduct :—Engine Power supplied to and by the Company (Balance) ... ..	Cr. 11		Cr. 8
		68,361	67,775
<b>RAIL MOTOR VEHICLES (ELECTRIC) :—</b>			
Repairs and Partial Renewals ... ..	29,589		23,796
Transfer to Renewal or Suspense Account ... ..	18,731		8,333
		48,320	32,134
<b>COACHING VEHICLES (OTHER THAN RAIL MOTORS) :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 665,673		685,108
By Contractors ... ..	3,552		478,502
	669,225		1,163,610
Repairs and Partial Renewals ... ..	1,241,381		1,316,128
	1,910,606		2,479,738
Transfer from Renewal or Suspense Account ... ..	Cr. 23,642		Cr. 542,552
		1,886,964	1,937,186
<b>MERCHANDISE AND MINERAL VEHICLES :—</b>			
<b>Complete Renewals :—</b>			
In the Company's Shops ... ..	£ 1,539,275		1,189,904
By Contractors ... ..	737,226		1,695,047
	2,276,501		2,884,951
Repairs and Partial Renewals ... ..	1,498,338		1,662,159
	3,774,839		4,547,110
Transfer from Renewal or Suspense Account ... ..	Cr. 1,232,897		Cr. 1,923,201
		2,541,942	2,623,909
<b>TOTAL</b> ... ..	<b>£</b>	<b>8,549,840</b>	<b>8,443,596</b>

## Abstract C.—Locomotive Running Expenses.

	£	£	YEAR 1937.
	£	£	£
<b>SUPERINTENDENCE :—</b>			
Salaries ... ..	236,837		241,520
Office Expenses ... ..	26,872		26,239
		263,709	267,759
<b>STEAM TRAIN WORKING :—</b>			
Wages connected with the Running of Steam Locomotives...	6,151,047		6,109,712
Fuel ... ..	3,785,333		3,751,615
Water ... ..	277,552		280,108
Lubricants ... ..	75,014		70,351
Other Stores, including Clothing ... ..	133,601		134,116
Miscellaneous ... ..	98,972		103,858
		10,521,519	10,451,760
<b>ELECTRIC TRAIN WORKING :—</b>			
Wages connected with the Running of Electric Locomotives and Motors ... ..	19,601		16,428
Electric Current ... ..	68,827		47,544
Lubricants ... ..	166		314
Other Stores, including Clothing ... ..	252		255
Miscellaneous ... ..	879		795
		89,725	65,336
Transfer to Renewal or Suspense Account ... ..		10,874,953	10,784,855
		1,717	21,005
		10,876,670	10,805,860
<i>Deduct :—</i> Engine Power supplied to and by the Company (Balance) ... ..		Cr. 746,170	Cr. 788,376
<b>TOTAL</b> ... ..	£	10,130,500	10,016,984

## Abstract D.—Traffic Expenses.

	£	£	YEAR 1937.
	£	£	£
<b>SALARIES AND WAGES :—</b>			
Superintendence ... ..	1,128,441		1,085,929
Stationmasters and Clerks ... ..	2,569,094		2,583,698
Signalmen and Crossing Keepers ... ..	1,452,957		1,433,048
Ticket Collectors, Policemen, Porters, etc. ... ..	3,131,765		3,099,895
Guards ... ..	1,192,741		1,189,910
		9,474,998	9,392,480
<b>FUEL, LIGHTING, WATER AND GENERAL STORES</b> ... ..		478,773	474,963
<b>CLOTHING</b> ... ..		98,834	85,076
<b>PRINTING, ADVERTISING, STATIONERY, STAMPS AND TICKETS</b> ... ..		427,865	408,657
<b>WAGON COVERS, ETC.</b> ... ..		116,916	142,950
<b>EXPENSES OF JOINT STATIONS AND JUNCTIONS</b> ... ..		Cr. 16,374	Cr. 16,347
<b>CLEANSING, LUBRICATING AND LIGHTING OF VEHICLES</b> ... ..		534,933	491,448
<b>SHUNTING EXPENSES (OTHER THAN MECHANICAL) :—</b>			
Wages ... ..	1,050,905		1,047,735
Other Expenses ... ..	26,312		27,611
		1,077,217	1,075,346
<b>WORKING OF STATIONARY ENGINES, HOISTS, CRANES, ETC.</b> ... ..		238,375	224,799
<b>RAILWAY CLEARING HOUSES EXPENSES</b> ... ..		162,487	156,987
<b>PASSENGER TICKET AGENTS' COMMISSION</b> ... ..		75,815	77,407
<b>TRANSHIPMENT BY ROAD VEHICLES</b> ... ..		497,433	514,036
<b>MISCELLANEOUS EXPENSES</b> ... ..		144,553	145,316
		13,311,825	13,172,618
Transfer to Renewal or Suspense Account ... ..		9,023	14,380
<b>TOTAL</b> ... ..	£	13,320,848	13,186,998

## Abstract E.—General Charges.

	£	£	YEAR 1937.
	£	£	£
<b>DIRECTORS' FEES VOTED BY PROPRIETORS</b> ... ..		21,000	21,000
<b>FEES PAID TO, AND EXPENSES OF, DIRECTORS ON JOINT COMMITTEES NOT INCLUDED IN ABSTRACT "J"</b> ... ..		200	200
<b>AUDITORS AND PUBLIC ACCOUNTANTS</b> ... ..		2,595	2,639
<b>SALARIES OF SECRETARY, GENERAL MANAGER, ACCOUNTANT, AND CLERKS</b> ... ..		434,647	434,747
<b>OFFICE EXPENSES</b> ... ..		57,617	53,239
<b>RATING EXPENSES</b> ... ..		7,611	9,050
<b>FIRE INSURANCE</b> ... ..		69,247	76,549
<b>SUPERANNUATION AND BENEVOLENT FUNDS, PENSIONS, ETC.</b> ... ..		789,222	784,048
<b>SUBSCRIPTIONS AND DONATIONS</b> ... ..		4,945	5,160
<b>MISCELLANEOUS EXPENSES</b> ... ..		50,511	47,474
		1,437,595	1,434,106
<i>Deduct :—</i> PROPORTION TRANSFERRED TO ACCOUNTS NOS. 11 TO 18 ... ..		139,305	140,053
<b>TOTAL</b> ... ..	£	1,298,290	1,294,053

## Abstract G.—Running Powers.—Receipts and Payments in respect of Running Power Expenses.

	Receipts.	Payments.	Balance.	YEAR 1937.		
				Receipts.	Payments.	Balance.
	£	£	£	£	£	£
PASSENGER TRAIN TRAFFIC ... ..	115,830	64,362	Cr. 51,468	120,515	64,025	Cr. 56,490
GOODS TRAIN TRAFFIC ... ..	156,953	52,176	Cr. 104,777	144,573	60,987	Cr. 83,586
<b>TOTAL</b> ... ..	£ 272,783	116,538	Cr. 156,245	265,088	125,012	Cr. 140,076

## Abstract H.—Mileage, Demurrage and Wagon Hire.

	Receipts.	Expenditure.	Balance.	YEAR 1937.		
				Receipts.	Expenditure.	Balance.
	£	£	£	£	£	£
<b>MILEAGE AND DEMURRAGE :—</b>						
Passenger Train Vehicles ... ..	41,981	19,081	Cr. 22,900	43,108	19,356	Cr. 23,752
Goods Train Vehicles ... ..	178,326	8,972	Cr. 169,354	207,568	9,128	Cr. 198,440
<b>HIRE OF :—</b>						
Passenger Train Vehicles ... ..	11,268	...	Cr. 11,268	11,115	170	Cr. 10,945
Goods Train Vehicles ... ..	64,855	113,288	48,433	50,736	116,400	65,664
<b>TOTAL</b> ... ..	£ 296,430	141,341	Cr. 155,089	312,527	145,054	Cr. 167,473

	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.
	£	£	£	£	£	£
<b>GROSS RECEIPTS.</b>						
<b>RAILWAY WORKING :—</b>						
Passenger Train Traffic ... ..	657,495	102,098	...	15,628	262,659	253,641
Goods Train Traffic ... ..	1,018,306	178,135	16,911	22,440	323,580	58,655
Miscellaneous ... ..	20,192	1,326	8	750	2,269	2,491
<b>TOTAL ... ..</b>	<b>1,695,993</b>	<b>281,559</b>	<b>16,919</b>	<b>38,818</b>	<b>588,508</b>	<b>314,787</b>
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	23,958	2,958	...	2,643	9,112	2,342
<b>TOTAL RECEIPTS ... £</b>	<b>1,719,951</b>	<b>284,517</b>	<b>16,919</b>	<b>41,461</b>	<b>597,620</b>	<b>317,129</b>
<b>EXPENDITURE.</b>						
<b>RAILWAY WORKING :—</b>						
Maintenance of Way and Works ... ..	189,682	46,866	3,648	12,315	51,234	26,224
Maintenance of Rolling Stock ... ..	58,747	...	...	...	...	23,923
Locomotive Running Expenses ... ..	456,602	78,630	2,899	16,484	5,415	43,681
Traffic Expenses ... ..	555,100	48,098	1,744	13,790	55,662	44,070
General Charges ... ..	42,016	2,037	202	1,180	2,483	4,141
Law Charges ... ..	553	151	1	16	2	150
Parliamentary Expenses ... ..	100	...	...	...	...	...
Compensation (Accidents and Losses) ... ..	6,932	496	1	724	893	146
Rates ... ..	Cr. 8,187	Cr. 3,612	167	Cr. 211	1,576	Cr. 4,710
Railway Freight Rebates Fund— Rate Relief ... ..	Cr. 24,841	Cr. 10,668	535	Cr. 585	4,413	Cr. 13,672
Taxes and Tithe Rent Charges ... ..	235	40	8	11	98	10
National Insurance ... ..	8,077	812	47	207	988	974
Running Powers ... ..	Cr. 8,650	1,110	...	...	185,700	10,569
Mileage, Demurrage and Wagon Hire ... ..	79,462	27,312	129	3,821	...	290
Miscellaneous ... ..	...	...	...	...	...	...
<b>TOTAL ... ..</b>	<b>1,355,828</b>	<b>191,272</b>	<b>9,381</b>	<b>47,752</b>	<b>308,464</b>	<b>135,796</b>
ROAD TRANSPORT ... ..	...	...	...	...	...	...
COLLECTION AND DELIVERY OF PARCELS AND GOODS...	37,074	3,257	...	3,447	9,474	2,233
<b>TOTAL EXPENDITURE ... £</b>	<b>1,392,902</b>	<b>194,529</b>	<b>9,381</b>	<b>51,199</b>	<b>317,938</b>	<b>138,029</b>
<b>NET RECEIPTS FROM :—</b>						
Railway... ..	340,165	90,287	7,538	Dr. 8,934	280,044	178,991
Road Transport ... ..	...	...	...	...	...	...
Collection and Delivery of Parcels and Goods ... ..	Dr. 13,116	Dr. 299	...	Dr. 804	Dr. 362	109
<b>TOTAL ... ..</b>	<b>327,049</b>	<b>89,988</b>	<b>7,538</b>	<b>Dr. 9,738</b>	<b>279,682</b>	<b>179,100</b>
<b>Add :—</b>						
JOINTLY OWNED AND JOINTLY LEASED LINES—Joint Committee's proportion of Net Revenue ... ..	...	...	...	...	...	...
MISCELLANEOUS RECEIPTS (NET) ... ..	67,412	3,082	153	305	10,622	10,522
	394,461	93,070	7,691	Dr. 9,433	290,304	189,622
<b>Deduct :—MISCELLANEOUS CHARGES ... ..</b>	<b>20,953</b>	<b>472</b>	<b>...</b>	<b>102</b>	<b>...</b>	<b>883</b>
<b>NET REVENUE ... £</b>	<b>373,508</b>	<b>92,598</b>	<b>7,691</b>	<b>Dr. 9,535</b>	<b>290,304</b>	<b>188,739</b>
<b>NET REVENUE—COMPANY'S PROPORTION ... £</b>	<b>249,005</b>	<b>46,299</b>	<b>5,127</b>	<b>Dr. 4,767</b>	<b>145,152</b>	<b>94,369</b>
<i>Ditto ditto Year 1937</i> £	<i>175,105</i>	<i>30,208</i>	<i>5,941</i>	<i>Dr. 12,075</i>	<i>149,422</i>	<i>42,455</i>



Jointly Leased Lines.—Receipts and Expenditure.

Methley Railway Joint Committee.	Metropolitan and Great Central Joint Committee.	Midland and Great Northern Railways Joint Committee.	Norfolk and Suffolk Joint Railways Committee.	Oldham, Ashton-under-Lyne and Guide Bridge Junction Railway Company.	South Yorkshire Joint Line Committee.	TOTAL	YEAR 1937. TOTAL.
£	£	£	£	£	£	£	£
2,328	272,352	191,873	14,349	11,637	987	1,785,047	1,561,091
13,012	74,884	357,774	4,055	12,757	125,784	2,206,293	2,234,183
1	2,630	2,519	279	533	9	33,007	31,381
15,341	349,866	552,166	18,683	24,927	126,780	4,024,347	3,826,605
...	232	...	...	...	...	232	315
...	5,581	16,194	1,108	...	379	64,275	69,507
15,341	355,679	568,360	19,791	24,927	127,159	4,088,854	3,896,427
6,927	66,835	106,654	16,657	11,829	17,596	556,467	551,112
...	...	11,582	...	...	...	94,252	95,690
...	7,937	166,304	258	999	30	779,239	852,986
3,961	62,379	174,606	8,007	9,769	9,520	986,706	947,597
106	4,308	9,818	338	384	272	67,285	66,750
...	Cr. 7	495	...	146	250	1,757	1,642
...	...	...	...	...	...	100	320
42	1,099	3,526	186	20	202	14,267	10,238
Cr. 245	4,361	1,737	Cr. 155	121	546	Cr. 8,612	15,511
Cr. 682	14,155	6,472	Cr. 113	372	2,345	Cr. 22,269	43,679
3	97	197	Cr. 19	1	29	710	643
73	1,075	3,434	186	183	280	16,336	16,072
11,853	114,338	Cr. 1,913	4,164	4,586	18,798	340,555	343,665
...	...	19,767	...	...	1	130,782	134,512
...	...	...	...	...	...	...	...
22,038	276,577	502,679	29,509	28,410	49,869	2,957,575	3,060,717
...	242	...	...	...	...	242	138
...	2,260	15,913	885	...	616	75,159	75,748
22,038	279,079	518,592	30,394	28,410	50,485	3,032,976	3,156,603
Dr. 6,697	73,289	49,487	Dr. 10,826	Dr. 3,483	76,911	1,066,772	745,888
...	Dr. 10	...	...	...	...	Dr. 10	177
...	3,321	281	223	...	Dr. 237	Dr. 10,884	Dr. 6,241
Dr. 6,697	76,600	49,768	Dr. 10,603	Dr. 3,483	76,674	1,055,878	739,824
...	...	Dr. 5,076	...	...	...	Dr. 5,076	Dr. 4,177
133	11,486	1,357	451	1,323	856	107,702	122,318
Dr. 6,564	88,086	46,049	Dr. 10,152	Dr. 2,160	77,530	1,158,504	657,965
...	51,068	2,693	...	2,088	314	78,573	78,503
Dr. 6,564	37,018	43,356	Dr. 10,152	Dr. 4,248	77,216	1,079,931	779,462
Dr. 4,376	18,509	21,678	Dr. 5,076	Dr. 2,124	46,330	610,126	...
Dr. 1,345	23,172	Dr. 6,114	Dr. 4,177	Dr. 3,861	43,110	...	441,841

Dr. No. 11.—Receipts and Expenditure in respect of Road Transport. Cr.

To Expenditure.		YEAR 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Superintendence ... ..	3,955	3,491	Passenger Services :—		
Maintenance of Buildings ... ..	2,104	2,186	Passengers ... ..	111,387	108,769
Maintenance of Motor Vehicles ... ..	20,939	19,772	Other Receipts ... ..	379	383
Maintenance of Horses ... ..	1,168	1,216	Goods Services ... ..	91,732	92,486
Maintenance of Horse Vehicles ... ..	224	350	Miscellaneous Receipts ... ..	98	106
Traffic Expenses ... ..	92,444	93,321			
Hire of Vehicles ... ..	6,581	5,334			
General Charges ... ..	2,636	2,615			
Rates ... ..	527	499			
Licence Duty ... ..	7,727	7,882			
Miscellaneous ... ..	8,745	9,197			
	147,050	145,863			
Transfer to Renewal or Suspense Account ... ..	17,137	17,219			
Deduct :—	164,187	163,082			
(a) Road Transport for and by other Railway Companies and Accounts ... ..	Cr. 404	Cr. 226			
(b) Balance of payments to or by other undertakings under working agreements in respect of working expenses ... ..	Cr. 15	Cr. 16			
Total Expenditure ... ..	163,768	162,840			
Balance ... ..	39,828	38,904			
TOTAL ... .. £	203,596	201,744	TOTAL ... .. £	203,596	201,744

Dr. No. 12.—Receipts and Expenditure in respect of Steamboats. Cr.

To Expenditure.		YEAR 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Salaries and Wages ... ..	324,920	328,180	Passengers ... ..	444,963	477,011
Fuel ... ..	150,270	144,302	Parcels ... ..	19,716	20,495
Stores, Lubricants, Water, etc. ... ..	25,000	21,785	Mails ... ..	20,027	20,638
Repairs ... ..	77,538	67,208	Merchandise ... ..	276,872	301,488
Insurance ... ..	23,024	24,100	Live Stock ... ..	3,231	3,647
Harbour, Pier and Light Dues ... ..	51,930	56,513	Miscellaneous ... ..	47,965	51,228
General Charges ... ..	16,652	16,469			
Miscellaneous ... ..	81,607	83,413	Total Receipts ... ..	812,774	874,507
Working Expenses ... ..	750,941	741,970	Balance ... ..	17,928	Cr. 49,027
Transfer to Renewal or Suspense Account ... ..	79,761	83,510			
TOTAL ... .. £	830,702	825,480	TOTAL ... .. £	830,702	825,480

Dr. No. 13.—Receipts and Expenditure in respect of Canals. Cr.

To Expenditure.		YEAR 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Superintendence ... ..	405	374	Tolls ... ..	6,851	8,030
Wages of Toll Clerks, Lock-keepers, etc. ... ..	4,426	4,491	Wharfage and Cranage ... ..	79	77
Maintenance of Canals ... ..	40,819	37,419	Rents (Net Receipts) ... ..	17,117	17,576
Water Supply ... ..	1,448	1,987	Miscellaneous ... ..	10,912	10,943
General Charges ... ..	997	965			
Rates ... ..	351	530	Total Receipts ... ..	34,959	36,626
Rate Relief Fund ... ..	1,067	1,611	Balance ... ..	16,497	12,522
Miscellaneous ... ..	1,838	1,671			
Working Expenses ... ..	51,351	49,048			
Transfer to Renewal or Suspense Account ... ..	105	100			
TOTAL ... .. £	51,456	49,148	TOTAL ... .. £	51,456	49,148

Dr. No. 14.—Receipts and Expenditure in respect of Docks, Harbours and Wharves. Cr.

To Expenditure.		YEAR 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Superintendence ... ..	68,567	73,907	Harbour Dues ... ..	21,595	25,248
Maintenance of :—			Light Dues ... ..	1,640	1,531
Docks, Harbours and Wharves ... ..	187,560	185,828	Dock Dues :—		
Dock Railways ... ..	91,866	85,932	On Ships ... ..	461,299	512,135
Cranes, Hoists and Tips ... ..	129,211	167,237	On Goods ... ..	261,297	307,393
Buildings ... ..	37,106	42,033	On Passengers ... ..	450	547
Dredging, including Maintenance of Dredging Plant ... ..	122,879	115,381	Wharf and Pier Dues ... ..	125,760	132,963
Operating Expenses :—			Dock Railways ... ..	439,206	504,598
Docks, Harbours and Wharves ... ..	161,995	164,636	Graving Docks ... ..	40,665	43,731
Dock Railways ... ..	704,362	769,460	Warehousing ... ..	59,561	45,738
Cranes, Hoists, Tips and other Services ... ..	473,463	529,248	Cranage and other Services ... ..	840,061	998,286
General Charges ... ..	51,765	53,575	Rents (Net Receipts) ... ..	95,350	95,933
Rates ... ..	12,239	15,028	Miscellaneous ... ..	118,485	125,944
Rate Relief Fund ... ..	34,616	42,677			
Miscellaneous ... ..	113,240	126,967			
	2,188,869	2,371,909			
Transfer to Renewal or Suspense Account ... ..	193,580	174,287			
Total Expenditure ... ..	2,382,449	2,546,196			
Balance ... ..	82,920	247,851			
TOTAL ... .. £	2,465,369	2,794,047	TOTAL ... .. £	2,465,369	2,794,047

**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 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Salaries and Wages...	378,707	362,135	Total Receipts from Hotels and from Sale of Provisions, etc., in Refreshment Rooms and Cars	2,060,966	2,073,970
Provisions, Wines, and Spirits consumed	1,054,245	1,057,656			
Maintenance of Hotels and Refreshment Rooms, and of Fittings, Furniture, etc., of Refreshment Cars	227,447	224,968			
Heating and Lighting of Hotels and Refreshment Rooms	61,939	58,259			
Rents	38,735	38,594			
General Charges	36,074	35,433			
Rates	37,208	37,987			
Licence Duty	7,156	7,467			
Miscellaneous	132,496	121,430			
	1,974,007	1,943,929			
Transfer from Renewal or Suspense Account	Cr. 45,624	Cr. 35,418			
Total Expenditure	1,928,383	1,908,511			
Balance	132,583	165,459			
TOTAL	£ 2,060,966	2,073,970	TOTAL	£ 2,060,966	2,073,970

**No. 16.—Receipts and Expenditure in respect of Collection and Delivery of Parcels and Goods.**

Dr.			Cr.		
To Expenditure.		YEAR 1937.	By Gross Receipts.		YEAR 1937.
	£	£		£	£
Superintendence	28,824	29,259	Passenger Train Traffic	126,615	116,192
Maintenance of Buildings	12,234	12,372	Goods Train Traffic	1,190,718	1,234,542
Maintenance of Motor Vehicles	190,648	191,340	Miscellaneous	14,702	11,935
Maintenance of Horses	130,417	162,996			
Maintenance of Horse Vehicles	28,363	32,136			
Traffic Expenses	1,200,638	1,201,145			
Amounts paid for Hired Cartage	222,841	273,006			
General Charges	30,101	29,886			
Rates	2,098	2,003			
Railway Freight Rebates Fund— Rate Relief	5,852	5,208			
Licence Duty	112,868	108,666			
Miscellaneous	41,962	42,770			
	2,006,846	2,090,787			
Transfer to Renewal or Suspense Account	138,954	162,057			
	2,145,800	2,252,844			
Deduct :—Cartage for and by other Railway Companies and Accounts	Cr. 504,016	Cr. 486,326	Total Receipts	1,332,035	1,362,669
			Balance	309,749	403,849
TOTAL	£ 1,641,784	1,766,518	TOTAL	£ 1,641,784	1,766,518

**No. 17.—Receipts and Expenditure in respect of other Separate Businesses carried on by the Company.**  
(Not applicable to this Company.)

**No. 18.—Electric Power and Light Account.**

Dr.			Cr.		
		YEAR 1937.			YEAR 1937.
	£	£	No. of Units.	£	No. of Units. £
<b>SUPERINTENDENCE :—</b>					
Salaries	814	821			
Office Expenses	53	74			
		867			
<b>GENERATION :—</b>					
Maintenance of Buildings	40	35	For Traction	344,039	779 388,843 931
Maintenance of Plant, Machinery and Tools	2,396	2,222	„ Power	2,580,004	7,402 2,971,167 11,378
Maintenance of Feeders, Cables and Accessories	66	19	„ Lighting	2,189,397	7,783 2,059,731 8,588
Salaries and Wages	4,399	5,249	To other Consumers	4,344,097	17,552 3,952,204 16,279
Fuel, including Carriage, etc.	11,340	13,179			
Oil, Waste, Water and Stores	294	330			
		18,535			
<b>DISTRIBUTION :—</b>					
Maintenance of Sub-Stations	587	516			
Maintenance of Feeders, Mains and Apparatus	767	1,784			
Maintenance of Meters, Switches, Fuses, etc.	445	479			
Salaries and Wages	2,405	2,538			
		4,204			
<b>GENERAL CHARGES</b>		1,080			
<b>RATES</b>		289			
<b>RAILWAY FREIGHT REBATES FUND—</b>					
Rate Relief		343			
Miscellaneous		711			
		26,029			
Transfer to Renewal or Suspense Account		7,487			
TOTAL	£ 33,516	37,176	TOTAL	9,457,537 £ 33,516	9,371,945 £ 37,176

No. 19.—General Balance Sheet at 31st December, 1938.

Liabilities.	£	1937. £	Assets.	£	1937. £
LOANS SECURED:—			CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER		
LONDON ELECTRIC TRANSPORT FINANCE CORPORATION			ACCOUNT NO. 4 ... ..	23,477,127	20,316,472
LTD. ... ..	1,693,750	268,750	CASH AT BANKERS AND IN HAND ... ..	6,225,579	8,268,650
RAILWAY FINANCE CORPORATION LTD. ... ..	3,250,000	2,250,000	INVESTMENTS IN GOVERNMENT SECURITIES ... ..	3,969,217	5,186,200
Deduct:—INVESTMENTS IN SECURITIES			INVESTMENTS IN STOCKS AND SHARES HELD BY THE		
CHARGED IN FAVOUR OF THE CORPORATION	472,651	472,651	COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT		
	2,777,349	1,777,349	CHARGED AS CAPITAL EXPENDITURE:—		
UNPAID INTEREST AND DIVIDENDS ... ..	52,697	53,187	TRANSPORT UNDERTAKINGS ... ..	450,621	445,238
INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND			OTHER UNDERTAKINGS ... ..	1,201,550	1,358,786
PROVIDED FOR ... ..	1,452,241	1,502,989		1,652,171	1,804,024
AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...	2,685,072	2,694,369	PARLIAMENTARY DEPOSITS ... ..	8,112	8,112
SAVINGS BANKS ... ..	10,693,392	10,092,037	STOCK OF STORES AND MATERIALS ... ..	7,973,921	6,797,711
SUPERANNUATION AND PROVIDENT FUNDS ... ..	13,649,234	13,506,590	OUTSTANDING TRAFFIC ACCOUNTS ... ..	3,599,993	4,272,486
Deduct:—AMOUNT INVESTED ... ..	5,645,295	5,521,639	AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES	1,645,648	1,494,211
	8,003,939	7,984,951	AMOUNT DUE BY RAILWAY CLEARING HOUSES ... ..	88,071	79,269
N.B.R. SUPERANNUATION FUND RESERVE ... ..	684,914	655,699	ACCOUNTS RECEIVABLE... ..	773,631	600,140
RESERVE FOR SUPERANNUATION AND PENSIONS ... ..	573,535	590,478	ADVANCES TO BUILDING SOCIETIES AND STAFF FOR		
ACCOUNTS PAYABLE ... ..	2,876,880	3,336,013	HOUSING ... ..	451,987	488,102
LIABILITIES ACCRUED ... ..	1,860,937	1,627,465	MISCELLANEOUS ACCOUNTS ... ..	3,411,493	3,647,332
MISCELLANEOUS ACCOUNTS ... ..	2,002,457	1,771,557	SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT)		
CASUALTY FUND ... ..	134,169	216,971	ACT, 1936 ... ..	79,188	—
FIRE INSURANCE FUND ... ..	451,914	453,965	SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT,		
STEAMBOAT INSURANCE FUND ... ..	541,919	542,718	1935 ... ..	450,632	383,330
RENEWAL FUNDS:—			SUSPENSE ACCOUNT—CANALS AND DOCKS FREIGHT		
RAILWAY:—			REBATES ... ..	321,744	—
WAY AND WORKS ... ..	3,418,158	3,272,659	DEPOSIT UNDER ROAD TRAFFIC ACT, 1930... ..	18,668	18,668
ROLLING STOCK ... ..	2,029,275	2,715,065	RATES AND RATE RELIEF RECOVERABLE ... ..	—	1,261,286
OTHER FUNDS ... ..	2,271,176	2,177,100			
	7,718,609	8,164,824			
STEAMBOATS ... ..	1,956,678	2,048,384			
OTHER BUSINESSES ... ..	5,268,474	5,150,464			
CONTINGENCY FUND ... ..	267,538	340,525			
GENERAL RESERVE FUND ... ..	1,149,388	1,299,388			
BALANCE AVAILABLE FOR DIVIDENDS AS SHEWN					
IN STATEMENT NO. 9 ... ..	2,516,606	5,801,593			
Less:—INTERIM DIVIDENDS PAID AS SHEWN					
IN STATEMENT NO. 9 (A) ... ..	1,215,276	1,747,683			
	1,301,330	4,053,910			
	£ 54,147,182	54,625,993		£ 54,147,182	54,625,993

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 1937. 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 THE COMPANY :—									
MAIN AND PRINCIPAL LINES :—									
London (King's Cross) to York, Newcastle, Berwick, Edinburgh, Dundee, Aberdeen, Craigellachie and Elgin ... ..	547 25	518 13	171 66	146 78	118 44	1,502 66	635 76	2,138 62	2,136 45
London (Marylebone) to Nottingham, Sheffield and Manchester ... ..	191 47	191 47	33 2	25 6	15 42	456 64	199 69	656 53	655 79
London (Liverpool Street) to Cambridge, Ely, Hunstanton, Lincoln and Doncaster (Black Carr Junction) ... ..	218 1	209 74	29 10	17 18	17 38	491 61	227 59	719 40	718 52
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	187 48	639 61	633 54
Ely to Norwich, Yarmouth, Lowestoft and Harwich ... ..	139 5	117 25	3 55	1 7	37	261 49	58 25	319 74	313 79
Peterborough to Lincoln and Grimsby via Boston ... ..	105 67	105 67	2 67	1 50	1 46	217 57	56 69	274 46	274 51
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 5	207 75	207 78
Chesterfield to Lincoln and Barnetby ... ..	66 70	66 70	1 23	49	...	135 52	29 64	165 36	165 31
Penistone to Barnetby ... ..	56 12	56 9	20 12	18 57	2 69	153 79	86 74	240 73	241 19
Doncaster to Wakefield, Leeds and Bradford... ..	47 31	47 31	15 48	9 9	4 68	124 27	86 55	211 2	211 12
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 11	199 9	199 18
York to Normanton ... ..	21 55	21 55	13 47	11 78	74	69 69	18 57	88 46	88 47
Leeds to Hull ... ..	51 25	51 25	21 72	20 25	14 52	159 39	66 31	225 70	225 6
Hull to Scarborough ... ..	50 2	50 2	1 18	22	13	101 57	18 18	119 75	120 0
Leeds to Sunderland and Newcastle ... ..	101 55	101 55	11 38	8 49	3 33	226 70	144 31	371 21	370 75
York to Scarborough ... ..	41 79	41 79	2 28	1 37	1 53	89 36	21 77	111 33	111 32
Darlington to Saltburn ... ..	27 38	27 33	13 10	9 51	20 18	97 70	85 27	183 17	183 14
Ferryhill to Pelaw via Leamside ... ..	18 8	18 7	2 22	1 60	45	40 62	13 5	53 67	53 65
Newcastle to Carlisle ... ..	59 54	59 54	7 59	5 50	2 41	135 18	66 34	201 52	201 53
Edinburgh to Carlisle ... ..	93 38	93 38	2 11	39	32	189 78	32 15	222 13	222 13
Edinburgh to Glasgow, Fort William and Mallaig ... ..	206 37	69 59	6 61	1 76	1 26	286 19	79 73	366 12	366 12
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	65 63
TOTAL OF MAIN AND PRINCIPAL LINES ... ..	2,477 17	2,243 73	405 57	319 21	227 17	5,673 25	2,300 39	7,973 64	7,957 42
MINOR AND BRANCH LINES—(IN DISTRICTS):—									
London Suburban ... ..	168 25	104 19	12 60	7 42	4 15	297 1	204 48	501 49	501 6
Hitchin, Peterborough, Doncaster and Lincolnshire ... ..	227 72	122 37	70	48	47	352 34	60 45	412 79	412 77
Leicester, Nottingham and Derby ... ..	126 7	107 70	9 50	3 66	10 77	258 30	111 20	369 50	369 40
Doncaster, Leeds and Keighley... ..	54 70	49 29	72	34	...	105 45	42 51	148 16	148 20
Sheffield and Manchester ... ..	148 55	135 63	5 37	2 48	38	293 1	95 74	388 75	388 64
Chelmsford, Southend, Ipswich, Yarmouth and Cromer ... ..	197 41	48 27	1 76	44	2	248 30	55 59	304 9	299 76
Bishops Stortford, Cambridge and King's Lynn ... ..	180 21	76 8	6 54	3 40	1 12	267 55	69 33	337 8	337 34
Mark's Tey to Thetford, Swaffham and Wells ... ..	159 76	16 17	24	8	...	176 45	37 6	213 51	213 36
Hull, York, Darlington, Bishop Auckland, Newcastle and North-umberland ... ..	884 35	522 34	28 9	17 40	11 51	1,464 9	407 76	1,872 5	1,873 22
Edinburgh and Carlisle ... ..	270 25	49 75	3 65	1 41	3	325 49	87 78	413 47	425 11
Glasgow ... ..	169 29	73 31	4 15	2 13	31	249 39	132 5	381 44	381 68
Fife ... ..	175 72	51 19	2 0	26	6	229 43	54 78	284 41	284 40
Branch lines North of Aberdeen ... ..	186 51	10 62	21	3	...	197 57	38 79	236 56	236 56
Goods and Colliery Lines (i.e., Lines not used for Passenger traffic)	830 55	235 23	29 0	18 13	50 75	1,164 6	1,574 2	2,738 8	2,740 1
TOTAL ... ..	6,258 11	3,847 27	511 50	378 7	307 54	11,302 69	5,273 53	16,576 42	16,570 33
JOINTLY OWNED LINES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J"—(COMPANY'S SHARE OF OWNERSHIP):—									
Axholme Joint Railway ... ..	13 72	47	...	...	...	14 39	3 62	18 21	18 21
Dundee and Arbroath Joint Railway ... ..	11 38	8 43	67	6	...	20 74	9 14	30 8	30 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 6	88 22	88 24
TOTAL ... ..	79 24	55 8	3 29	2 12	4 15	144 8	65 23	209 31	209 33
TOTAL MILES OF LINES OWNED AND COMPANY'S SHARE OF LINES JOINTLY OWNED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ... ..									
	6,337 35	3,902 35	514 79	380 19	311 69	11,446 77	5,338 76	16,785 73	16,779 66
Ditto ditto Year 1937 ... ..	6,353 27	3,894 79	511 11	378 76	307 66	11,446 19	5,333 47	16,779 66	...
LINES LEASED OR WORKED :—									
BY THE COMPANY :—									
Forth Bridge Railway ... ..	4 16	4 16	31	31	6	9 20	59	9 79	9 79
London Passenger Transport Board (Canfield Place to Harrow) ... ..	7 3	7 3	...	...	...	14 6	2	14 8	14 8
TOTAL ... ..	11 19	11 19	31	31	6	23 26	61	24 7	24 7
JOINTLY WITH OTHER COMPANIES, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" (COMPANY'S SHARE OF OWNERSHIP) ... ..									
	58	57	14	...	...	1 49	3	1 52	1 52
TOTAL MILES OF LINES LEASED OR WORKED AND COMPANY'S SHARE OF LINES JOINTLY LEASED OR WORKED, OTHER THAN THOSE INCLUDED IN ABSTRACT "J" ... ..									
	11 77	11 76	45	31	6	24 75	64	25 59	25 59
GRAND TOTAL ... ..	6,349 32	3,914 31	515 44	380 50	311 75	11,471 72	5,339 60	16,811 52	16,805 45
Ditto Year 1937 ... ..	6,365 24	3,906 75	511 56	379 27	307 72	11,471 14	5,334 31	16,805 45	...

I.—Mileage of Lines (continued).

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single Track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
LINES OWNED BY THE COMPANY :—										
NEW LINES :—										
Finsbury Park ... ..	1	29	...	...	...	...	1	29	...	...
Ipswich—Railway No. 3 ... ..	...	26	...	...	...	...	...	...	...	26
Tidal Basin, Railway at ... ..	...	4	...	...	...	...	...	...	...	4
Drax—Railway No. 4 ... ..	...	67	...	...	...	...	...	...	...	67
Eastrington—Railway No. 5 ... ..	...	36	...	...	...	...	...	...	...	36
"                    " No. 6 ... ..	...	47	...	...	...	...	...	...	...	47
Percy Main Railway to Rising Sun Colliery ... ..	1	23	...	...	...	...	1	23	...	...
TOTAL ... ..	4	72	...	...	...	...	2	52	2	20
<i>Ditto, Year 1937</i> ... ..	3	49	...	...	...	...	1	29	2	20
WIDENINGS AND ADDITIONS :—										
Greenwood to Potters Bar ... ..	2	63	...	...	...	...	...	...	2	63
Ardsley to Wortley ... ..	3	71	...	...	...	...	...	...	3	71
Huntingdon to Abbots Ripton ... ..	3	32	...	...	...	...	...	...	3	32
Wood Walton to Yaxley ... ..	6	46	...	...	...	...	...	...	6	46
Finchley to Edgware ... ..	3	77	...	...	...	...	3	77	...	...
Little Bytham to Grantham ... ..	5	19	...	...	...	...	...	...	5	19
Doncaster to Shaftolme Junction... ..	3	55	...	...	...	...	...	...	3	55
Marshgate to 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 to Retford ... ..	2	77	...	...	...	...	...	...	2	77
Bawtry to Rossington ... ..	2	79	...	...	...	...	...	...	2	79
Cromwell to Crow Park ... ..	2	47	...	...	...	...	...	...	2	47
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 ... ..	25	20	...	...	...	...	1	79	23	21
TOTAL ... ..	117	28	...	...	...	...	10	21	107	7
<i>Ditto, Year 1937</i> ... ..	123	73	...	...	...	...	17	68	106	5

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

	M. Ch.		M. Ch.		Year 1937.	
	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company ... ..	6,258	11	...	...	6,274	3
<i>Deduct</i> —Not worked by the Company ... ..	8	32	...	...	28	74
			6,249	59	6,245	9
Lines partly owned ... ..	...	...	532	56	532	61
Lines leased or worked by the Company ... ..	...	...	11	19	11	19
Lines leased or worked jointly ... ..	...	...	155	5	156	43
Lines over which the Company exercises Running Powers continuously ... ..	...	...	445	28	496	44
TOTAL ... ..	...	...	7,394	7	7,444	16
<i>Add</i> :—						
Lines over which the Company exercises Running Powers occasionally ... ..	...	...	270	11	175	15
TOTAL ... ..	...	...	7,664	18	7,619	31

II.—Rolling Stock.

(A).—LOCOMOTIVES AND TENDERS.

DESCRIPTION.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1937.	
				Number.	
<b>STEAM TENDER LOCOMOTIVES :—</b>					
	4-6-4	1	98	1	
	4-6-2	114	9,869	104	
	4-6-0	338	22,511	342	
	4-4-2	199	13,162	201	
	4-4-0	690	34,231	726	
	2-8-2	8	746	8	
	2-8-0	483	32,717	483	
	2-6-2	44	3,640	25	
	2-6-0	274	17,558	269	
	2-4-0	20	743	25	
	0-8-0	287	16,412	294	
	0-6-0	1,821	78,947	1,845	
		4,279		4,323	
<b>STEAM TANK LOCOMOTIVES :—</b>					
	4-8-0	13	832	13	
	4-6-2	119	8,102	119	
	4-4-4	8	488	8	
	4-4-2	157	8,267	158	
	2-6-4	26	1,907	26	
	2-6-2	77	5,137	62	
	2-4-2	160	7,116	172	
	0-8-4	6	465	6	
	0-6-4	13	709	13	
	0-6-2	644	31,810	656	
	0-6-0	791	27,512	791	
	0-4-4	120	5,076	123	
	0-4-2	4	94	4	
	0-4-0	100	2,034	101	
	2-8-8-2	1	139	1	
		2,239		2,253	
<b>TOTAL STEAM LOCOMOTIVES</b>					
		6,518		6,576	
<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> ... ..					
		6,533	331,304	6,591	
<b>TENDERS FOR STEAM LOCOMOTIVES</b> ... ..					
		4,317		4,370	

(B).—RAIL MOTOR VEHICLES.

DESCRIPTION.	Number of Vehicles.	Seats.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number of Vehicles	Seats, Total.
Steam Power ... ..	80	...	4,670	4,670	80	4,670
Electric Power ... ..	109	294	5,786	6,080	108	6,124
Oil Electric Power ... ..	4	...	237	237	4	237
<b>TOTAL</b> ... ..	193	294	10,693	10,987	192	11,031

(C).—COACHING VEHICLES.

DESCRIPTION.	Number.	Seats or Berths.				Year 1937.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES.</b>							
<b>Steam Stock :—</b>							
Carriages of uniform class ... ..	9,008	21,158	646	503,926	525,730	8,863	504,253
Composite Carriages	2,736	51,617	64	88,456	140,137	2,868	149,259
Restaurant Cars ... ..	306	2,765	226	5,644	8,635	295	8,206
<b>Total</b> ... ..	12,050	75,540	936	598,026	674,502	12,026	661,718
<b>Electric Stock :—</b>							
Carriages of uniform class ... ..	89	2,112	...	3,752	5,864	87	5,756
Sleeping Cars ... ..	129	648	...	1,770	2,418	129	2,418
<b>Total Passenger Carriages</b>	12,268			682,784		12,242	669,892
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans ... ..	28					33	
Luggage, Parcel, Milk, Fruit & Brake Vans	1,309					1,328	
Fish Vans and Trucks	4,280					3,815	
Carriage Trucks ... ..	476					509	
Horse Boxes ... ..	1,194					1,225	
Miscellaneous ... ..	71					73	
<b>Total Other Coaching Vehicles</b> ... ..	7,358					6,983	
<b>TOTAL COACHING VEHICLES</b> ... ..	19,626					19,225	

(D).—MERCHANDISE AND MINERAL VEHICLES.

DESCRIPTION.	Number.	Year 1937.	
		Number.	
<b>Open Wagons :—</b>			
Under 8 tons ... ..	21	33	
8 tons and under 10 tons	6,275	7,790	
10 tons and under 12 tons	21,504	23,774	
12 tons ... ..	77,932	73,347	
Over 12 and under 20 tons...	484	531	
20 tons and over (other than special) ... ..	407	455	
	106,623	105,930	
<b>Covered Wagons :—</b>			
Under 8 tons ... ..	467	608	
8 tons and under 10 tons	2,845	2,972	
10 tons and under 12 tons	9,738	10,098	
12 tons ... ..	27,702	25,075	
Over 12 and under 20 tons...	178	203	
20 tons and over ... ..	101	102	
	41,031	39,058	
<b>Mineral Wagons :—</b>			
Under 8 tons ... ..	1	2	
8 tons and under 10 tons	5,609	6,238	
10 tons and under 12 tons	8,623	9,766	
12 tons ... ..	27,144	23,929	
Over 12 and under 20 tons	11,606	12,009	
20 tons and over ... ..	25,642	25,780	
	78,625	77,724	
Special Wagons ... ..	7,951	7,167	
Cattle Trucks ... ..	4,884	5,258	
Rail and Timber Trucks (including Twin Trucks) ... ..	14,452	14,018	
Brake Vans ... ..	4,670	4,757	
<b>TOTAL</b> ... ..	258,236	253,912	

(E).—SERVICE ROLLING STOCK.

DESCRIPTION.	Number.	Year 1937.	
		Number.	
Locomotives ... ..	21	21	
Ballast Wagons and Ballast Brake Vans ... ..	1,627	1,681	
Breakdown Cranes ... ..	56	57	
Coal, Coke, Ash and Sand Wagons ... ..	7,585	7,713	
Gasholder Trucks ... ..	153	154	
Mess and Tool Vans ... ..	645	668	
Timber, Rail and Sleeper Trucks ... ..	113	121	
Travelling Cranes ... ..	214	214	
Miscellaneous ... ..	1,318	1,276	
<b>TOTAL</b> ... ..	11,732	11,905	

III.—Horses and Road Vehicles.

DESCRIPTION.	Number.	Year 1937.	
		Number.	
<b>PARCELS AND GOODS ROAD VEHICLES :—</b>			
Motors ... ..	3,767	3,532	
Horse Wagons and Carts ... ..	4,330	4,783	
Miscellaneous ... ..	1,835	1,657	
<b>TOTAL</b> ... ..	9,932	9,972	
<b>PASSENGER ROAD VEHICLES :—</b>			
Motors ... ..	46	46	
<b>HORSES FOR ROAD VEHICLES</b> ... ..			
	1,734	2,193	
<b>HORSES FOR SHUNTING</b> ... ..			
	160	202	

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	918
Accrington ... ..	1910	1,850	918
Bury ... ..	1910	1,850	910
Dewsbury ... ..	1910	1,850	947
Archangel ... ..	1910	10,692	1,039
St. Denis ... ..	1908	9,396	1,025
TOTAL ... ..	21	122,429	21,085
Do. Year 1937 ... ..	21	122,429	21,099
STEAMBOATS OF 250 TONS NET AND UNDER			
Diesel Electric Vessel ... ..	10	7,564	948
	1	2,000	211
TOTAL STEAMBOATS OWNED BY THE COMPANY ... ..			
Do. Year 1937 ... ..	32	131,993	22,244
	33	133,593	22,410
JOINTLY OWNED BY THE COMPANY :—			
Steamboats of 250 tons net and under.	3	2,300	435
* Do. Year 1937 ... ..	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	
Connah's Quay ... ..	2,466	
Craigendoran ... ..	1,477	
Dunston and West Dunston ... ..	4,116	
Grimsby ... ..	23,554	
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	
Winterringham ... ..	252	
LEASED TO THE COMPANY :—		
Grimsby ... ..	5,989	
TOTAL LENGTH ... ..	196,193	

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 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 1937.
		Acres.
Agricultural Land ... ..	7,891	7,993
Urban and Suburban Land ... ..	4,588	4,670
HOUSES.		Year 1937.
		Number.
Labouring Class Dwellings ... ..	1,296	1,296
Houses and Cottages for Company's Servants	8,494	8,683
Other Houses and Cottages ... ..	5,666	5,713

IX.—Other Businesses.

(Not applicable to this Company.)

X.—Maintenance of Way and Works (Abstract A).

		Year 1937.	
Principal Permanent Way materials used—			
Ballast ... ..	Cubic Yards	537,053	509,119
Rails ... ..	Tons	55,148	48,674
Sleepers ... ..	Number	1,388,934	1,246,140
Miles Maintained—			
Miles of Road ... ..		6,329	6,345
Miles of road reduced to single track—			
Running lines ... ..		11,416	11,415
Sidings ... ..		4,881	4,888
Length of track renewed ... ..		M. Ch.	M. Ch.
		346 53	292 61



XI.—Maintenance of Rolling Stock (Abstract B).

	In COMPANY'S SHOPS.	By CONTRACTORS.	TOTAL.	Year 1937.
				Total.
				Number.
<b>LOCOMOTIVES—STEAM—</b>				
Renewals ... ..	91	...	91	147
Heavy Repairs ... ..	2,460	...	2,460	2,633
Light Repairs ... ..	1,870	...	1,870	1,779
Under or awaiting repair at end of year ... ..	371	...	371	337
<b>LOCOMOTIVES—ELECTRIC—</b>				
Heavy Repairs ... ..	1	...	1	...
Light Repairs ... ..	1	...	1	...
Under or awaiting repair at end of year ... ..	...	...	...	...
<b>RAIL MOTOR VEHICLES (STEAM)—</b>				
Heavy Repairs ... ..	43	...	43	25
Light Repairs ... ..	247	...	247	216
Under or awaiting repair at end of year ... ..	8	...	8	17
<b>RAIL MOTOR VEHICLES (ELECTRIC)—</b>				
Heavy Repairs ... ..	26	...	26	1
Light Repairs ... ..	98	...	98	161
Under or awaiting repair at end of year ... ..	5	...	5	23
<b>COACHING VEHICLES—</b>				
<b>Passenger Carriages—</b>				
Renewals ... ..	205	1	206	428
Heavy Repairs ... ..	2,532	...	2,532	2,423
Light Repairs ... ..	23,548	...	23,548	24,560
Under or awaiting repair at end of year ... ..	787	...	787	707
<b>Other Coaching Vehicles—</b>				
Renewals ... ..	222	...	222	221
Heavy Repairs ... ..	1,027	...	1,027	1,726
Light Repairs ... ..	18,690	...	18,690	19,987
Under or awaiting repair at end of year ... ..	328	...	328	383
<b>MERCHANDISE AND MINERAL VEHICLES—</b>				
Renewals ... ..	11,180	3,907	15,087	19,736
Heavy Repairs ... ..	24,158	...	24,158	32,827
Light Repairs ... ..	477,089	...	477,089	539,177
Under or awaiting repair at end of year ... ..	6,474	...	6,474	6,551

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 ... ..	67,444,343	67,584,880	67,542,456	...	1,647,834	2,052,921	92,322	71,335,533
Goods ... ..	37,716,976	37,747,586	40,152,548	1,874	...	...	...	40,154,422
Total ... ..	105,161,319	105,332,466	107,695,004	1,874	1,647,834	2,052,921	92,322	111,489,955
<b>Year 1937—</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
Total ... ..	106,430,826	106,614,508	109,319,214	1,911	1,326,632	1,925,089	70,574	112,643,420
<b>TOTAL TRAIN MILES (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey)—</b>								
Coaching ... ..	70,307,099	70,461,934	70,247,822	...	1,771,626	2,180,570	99,057	74,299,075
Goods ... ..	43,823,858	43,871,932	46,495,646	3,434	...	...	...	46,499,080
Total ... ..	114,130,957	114,333,866	116,743,468	3,434	1,771,626	2,180,570	99,057	120,798,155
<b>Year 1937—</b>								
Coaching ... ..	69,804,107	69,961,410	70,055,550	...	1,438,516	2,042,973	74,260	73,611,299
Goods ... ..	46,023,801	46,083,392	48,782,514	3,258	...	...	...	48,785,772
Total ... ..	115,832,908	116,049,802	118,838,064	3,258	1,438,516	2,042,973	74,260	122,397,071
<b>SHUNTING MILES—</b>								
Coaching ... ..	4,419,122	4,421,206	4,663,748	...	...	262	...	4,664,010
Goods ... ..	27,845,584	27,892,622	30,484,809	12,590	...	...	22,109	30,519,508
Total ... ..	32,264,706	32,313,828	35,148,557	12,590	...	262	22,109	35,183,518
<b>Year 1937—</b>								
Coaching ... ..	4,372,632	4,374,796	4,601,649	...	...	170	...	4,601,819
Goods ... ..	29,717,041	29,761,376	32,741,774	12,983	...	...	22,657	32,777,414
Total ... ..	34,089,673	34,136,172	37,343,423	12,983	...	170	22,657	37,379,233
<b>OTHER MILES (Assisting, Light, etc.) ... ..</b>								
Ditto Year 1937 ... ..	9,948,386	15,281,721	15,883,639	1,474	3,495	64,085	845	16,953,538
Ditto Year 1937 ... ..	10,512,050	15,942,489	16,526,352	1,504	4,571	80,893	1,826	16,615,146
<b>TOTAL ENGINE MILES</b>								
Ditto Year 1937 ... ..	156,344,049	161,929,415	167,775,664	17,498	1,775,121	2,244,917	122,011	171,935,211
Ditto Year 1937 ... ..	160,434,631	166,128,463	172,707,839	17,745	1,443,087	2,124,036	98,743	176,391,450

XIII.—Passenger Traffic and Receipts.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
						£	s. d.	
Ordinary—								
1st Class ... ..	2,695,542	863,975	6 4·92	2,469,544	2,841,172	884,972	6 2·76	2,603,511
2nd „ ... ..	153,055	81,814	10 7·51	153,055	1,008,557	104,404	2 0·84	1,003,493
3rd „ ... ..	145,517,501	9,349,986	1 3·42	134,757,197	161,688,243	9,723,860	1 2·43	150,197,990
Workmen ... ..	47,683,952	730,472	3·68	43,877,778	48,279,232	721,931	3·59	44,683,324
<b>TOTAL ... ..</b>	<b>196,050,050</b>	<b>11,025,747</b>	<b>1 1·50</b>	<b>181,257,574</b>	<b>213,817,204</b>	<b>11,435,167</b>	<b>1 0·84</b>	<b>198,488,318</b>
Season—								
1st Class ... ..	14,100	311,884	...	11,895	14,246	303,376	...	11,444
2nd „ ... ..	1	24	...	1	32,720	391,863	...	32,707
3rd „ ... ..	143,285	1,475,150	...	122,601	108,852	1,022,964	...	88,158
<b>TOTAL ... ..</b>	<b>157,886</b>	<b>1,786,558</b>	<b>...</b>	<b>133,997</b>	<b>155,818</b>	<b>1,718,203</b>	<b>...</b>	<b>132,309</b>

XIV.—Goods Traffic and Receipts.

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
					Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6)	19,790,161	11,953,313	12 0·96	14,662,516	22,324,952	12,618,037	11 3·65	16,709,960
Minerals and Merchandise (Classes 1-6)	22,329,327	4,086,042	3 7·92	17,928,387	26,861,977	4,908,440	3 7·85	22,079,490
Coal, Coke and Patent Fuel ...	78,665,979	12,485,707	3 2·09	68,901,956	86,644,194	13,173,969	3 0·49	75,962,906
<b>TOTAL ... ..</b>	<b>120,785,467</b>	<b>28,525,062</b>	<b>4 8·68</b>	<b>101,492,859</b>	<b>135,831,123</b>	<b>30,700,446</b>	<b>4 6·24</b>	<b>114,752,356</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock ... ..	3,559,078	365,816	...	2,754,091	3,880,816	371,955	...	3,003,238

XV (A).—Tonnage of the Principal Classes of Merchandise and Minerals Traffic Originating on the Company's System Carried by Goods Train.

	Tons.	Year 1937.
		Tons.
Bricks, Blocks and Tiles ... ..	1,662,268	2,039,357
Cement and Lime ... ..	743,896	875,797
Creosote, Tar and Pitch ... ..	669,902	730,058
Grain, Flour and Milling Offals ... ..	1,220,529	1,262,102
Gravel and Sand ... ..	568,468	662,503
Iron and Steel Blooms, Billets, Ingots, &c.	1,372,560	1,876,208
Iron and Steel Scrap ... ..	1,505,859	1,852,364
Iron and Steel, other descriptions ...	3,024,124	3,625,785
Iron Ore ... ..	4,771,078	6,120,016
Iron, Pig ... ..	685,313	1,145,281
Limestone and Chalk ... ..	1,498,970	1,843,923
Manure, Packed ... ..	656,380	700,823
Oil Cake ... ..	224,096	272,629
Road Making and Road Repairing Material	422,081	480,117
Round Timber, including Mining... ..	986,497	1,407,597
Timber, other than Round ... ..	621,430	830,193
Vegetables ... ..	991,847	1,301,102
<b>TOTAL ... ..</b>	<b>21,625,298</b>	<b>27,025,855</b>

(Consignments of less than 2 tons omitted.)

XV (B).—Live Stock Traffic Originating on the Company's System Carried by Goods Train.

	Number.	Year 1937.
		Number.
Horses ... ..	4,342	6,987
Cattle ... ..	747,148	871,081
Calves ... ..	87,287	95,159
Sheep and Lambs ... ..	1,395,774	1,446,800
Pigs ... ..	519,371	583,022
Miscellaneous ... ..	169	189
<b>TOTAL ... ..</b>	<b>2,754,091</b>	<b>3,003,238</b>

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

	Account No.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account ... ..	4	344,249,450	347,085,421	348,295,511	349,349,642	350,076,791	351,333,741	351,564,147	351,736,607	352,589,512	355,760,167
Gross Receipts from Businesses carried on by the Company	8	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	53,565,814
Revenue Expenditure on ditto	8	50,895,513	49,206,100	44,989,556	41,979,163	41,496,163	43,521,169	43,945,267	45,146,124	46,799,159	47,539,822
Net Receipts of	8	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	6,025,992
"J" Joint Lines—Company's proportion of Net Revenue	8	443,628	340,258	257,251	182,468	242,401	258,199	284,101	315,956	441,841	610,126
Miscellaneous Receipts (Net) ... ..	8	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	993,049
Miscellaneous Charges ... ..	8	895,283	909,897	921,290	928,081	933,342	943,028	948,803	964,748	985,636	976,000
Net Revenue ... ..	8	13,061,250	11,168,750	9,424,610	7,166,858	7,723,120	8,348,147	8,371,373	9,141,395	10,107,442	6,653,167
Profit on Realisation of Investments ... ..	9	...	122,567	...	...	...	...	...	...	...	...
Appropriation to Contingency Fund ... ..	9	...	...	...	...	...	...	...	...	150,000	...
Interest on Loans and Debenture Stocks, etc. ... ..	9	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	4,220,487
Dividends on Guaranteed and Preference Stocks ... ..	9	7,203,450	7,203,450	5,219,185	2,960,543	3,492,949	4,158,458	4,160,874	4,890,890	5,717,607	2,430,562
Balance after Payment of Preference Dividends ... ..	9	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	2,128
Dividend on Ordinary Stock ... ..	9	1,270,828	105,902	...	...	...	...	...	...	...	...
Rate per cent. :—											
5% Preferred Ordinary ... ..	...	3%	½%	...	...	...	...	...	...	...	...
Surplus or Deficit ... ..	...	554,277	101,255	49,680	48,790	24,934	63,609	52,851	23,758	17,501	2,128
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	27,025	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425	83,926
Balance carried forward to subsequent year ... ..	9	81,302	80,047	30,367	31,577	56,643	43,034	40,183	66,425	83,926	86,054

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. J. C. L. TRAIN, Scottish Area. *Engineers.*

3rd January, 1939.

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.

9th January, 1939.

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, H. J. PERRY, } *Marine Superintendents.* R. C. BANKS, Marine Superintendent Engineer. J. H. SMITH, General Manager, Associated Humber Lines.

5th January, 1939.

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, J. C. L. TRAIN, *Engineers.*

3rd January, 1939.

(Signed for the Board of Directors) { RONALD W. MATTHEWS, 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 declared on the First and Second Guaranteed 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.

W. H. PEAT, F.C.A., } *Auditors.*  
L. E. HALSEY, F.C.A., }

20th February, 1939.

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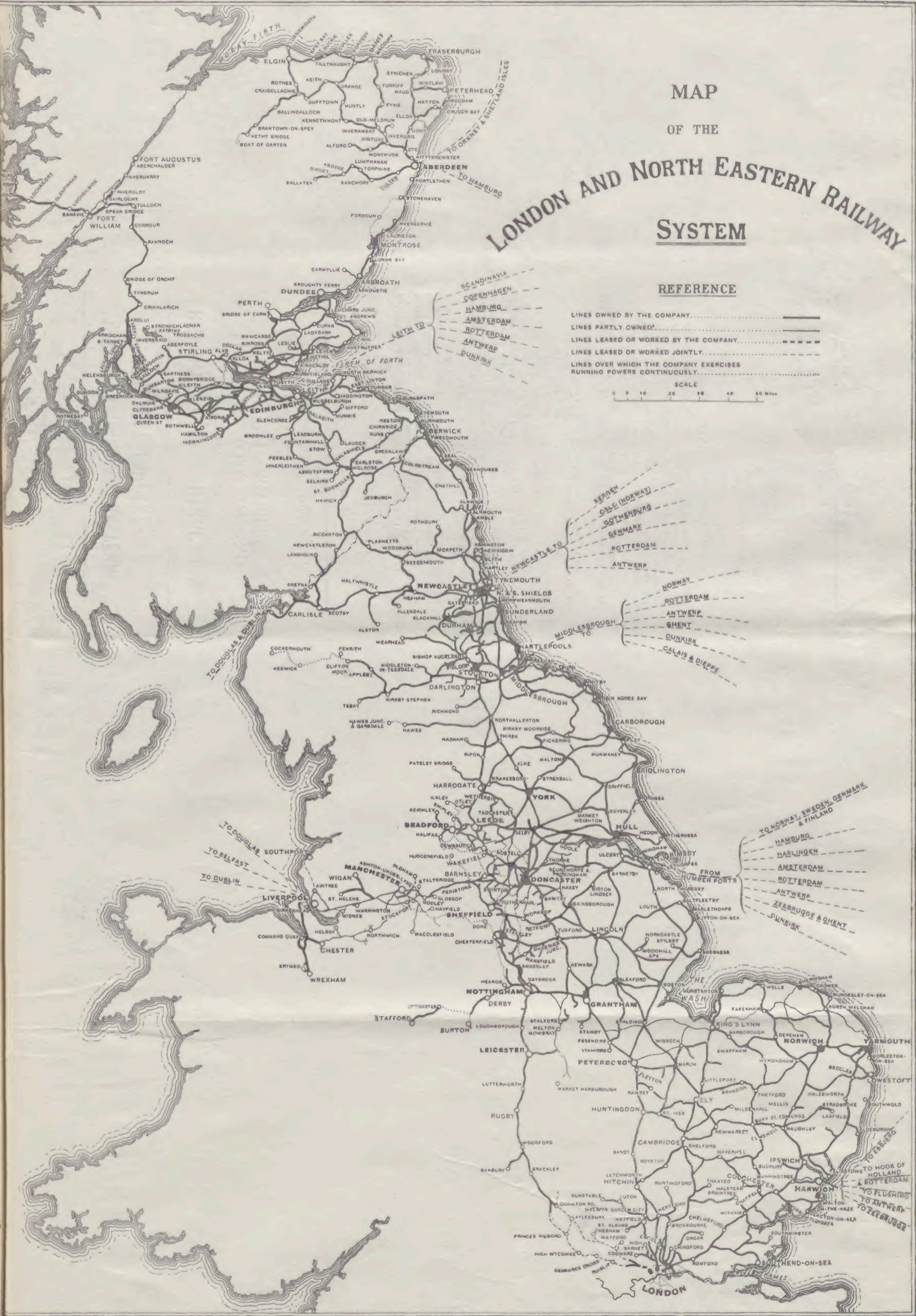
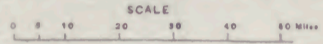
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CARRIAGES :—			Revenue Receipts and Expenditure ... ..	10	11
Maintenance Expenditure ... ..	10 (B)	12	Mileage ... ..	1	19, 20
Mileage, Demurrage and Hire ... ..	10 (H)	13	RATE RELIEF :—		
Number and Seating Accommodation ... ..	II (C)	21	Railway ... ..	10	11
Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23	Canals ... ..	13	16
CERTIFICATES :—			Docks ... ..	14	16
Auditors ... ..	—	25	Collection and Delivery of Parcels and Goods ... ..	16	17
Officers responsible for Maintenance ... ..	—	25	Electric Power Stations ... ..	18	17
COLLECTION AND DELIVERY OF PARCELS AND GOODS :—			RATES :—		
Receipts and Expenditure ... ..	16	17	Railway ... ..	10	11
COMPENSATION ... ..	10	11	Road Transport ... ..	11	16
DIVIDENDS PAYABLE ... ..	9	10	Canals ... ..	13	16
DIVIDENDS RECEIVED ... ..	8	9	Docks ... ..	14	16
DOCKS, HARBOURS AND WHARVES :—			Hotels ... ..	15	17
Capital Expenditure ... ..	4-6	6-8	Collection and Delivery of Parcels and Goods ... ..	16	17
Revenue Receipts and Expenditure ... ..	14	16	Electric Power Stations ... ..	18	17
Situation and Length of Quay ... ..	VI	22	RATES TRIBUNAL EXPENSES ... ..	10	11
ELECTRIC POWER AND LIGHT :—			REFRESHMENT ROOMS AND CARS :—		
Capital Expenditure on Power Stations, &c. ... ..	4-6	6-8	Revenue Receipts and Expenditure (see HOTELS).		
Cost of Generation and Distribution ... ..	18	17	RENEWAL FUNDS ... ..	19	18
Number of Units supplied ... ..	18	17	RENTS PAID ... ..	8	9
ELECTRIC MOTOR VEHICLES :—			RENTS RECEIVED :—		
Number and Seating Accommodation ... ..	II (B)	21	Houses and Lands ... ..	8	9
Number repaired, and Number under or awaiting repair ... ..	XI	23	Hotels ... ..	8	9
Mileage ... ..	XII	23	Canals ... ..	13	16
ENGINE MILEAGE ... ..	XII	23	Docks, Harbours and Wharves ... ..	14	16
GARAGES, STABLES, &c. ... ..	4, 5	6, 7	Other Rents, including Lump-sum Tolls ... ..	8	9
GENERAL CHARGES ... ..	10 (E)	13	RESERVE FUND ... ..	19	18
GRANTS UNDER DEVELOPMENT ACT, 1929 ... ..	8	9	REVENUE RECEIPTS AND EXPENDITURE :—		
HARBOURS (see DOCKS).			Railway ... ..	10	11
HORSES :—			Road Transport ... ..	11	16
FOR ROAD VEHICLES :—			Steamboats ... ..	12	16
Number ... ..	III	21	Canals ... ..	13	16
Cost of Maintenance :—			Docks, Harbours and Wharves ... ..	14	16
For Collection and Delivery ... ..	16	17	Hotels, Refreshment Rooms and Cars ... ..	15	17
For Road Transport ... ..	11	16	Collection and Delivery of Parcels and Goods ... ..	16	17
FOR SHUNTING :—			Other separate Businesses ... ..	17	17
Number ... ..	III	21	Jointly owned and jointly leased lines ... ..	8 (J)	14, 15
HOTELS :—			Miscellaneous Receipts (Net) ... ..	8	9
Capital Expenditure ... ..	4-6	6-8	Summary ... ..	8	9
Revenue Receipts and Expenditure ... ..	15	17	ROAD TRANSPORT :—		
Rents received from ... ..	8	9	Revenue Receipts and Expenditure ... ..	11	16
Name and Situation ... ..	VII	22	ROAD VEHICLES :—		
HOUSES (see LAND, PROPERTY, &c.).			Capital Expenditure ... ..	4-6	6-8
INTEREST PAID ... ..	8, 9	9, 10	Cost of Maintenance :—		
INTEREST RECEIVED ... ..	8	9	For Collection and Delivery ... ..	16	17
INTERIM DIVIDENDS PAID ... ..	9 (a)	10	For Road Transport... ..	11	16
JOINT LINES :—			Number ... ..	III	21
Capital Expenditure ... ..	4-6	6-8	ROLLING STOCK :—		
Revenue Receipts and Expenditure ... ..	8 (J)	14, 15	Capital Expenditure ... ..	4-6	6-8
LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS :—			Maintenance Expenditure ... ..	10 (B)	12
Capital Expenditure ... ..	4, 5	6, 7	Receipts and Expenditure for Mileage, Demurrage, and Hire ... ..	10 (H)	13
Rents Received ... ..	8	9	Numbers and Descriptions ... ..	II	21
Acreage of Land and Number of Houses ... ..	VIII	22	Numbers renewed, Numbers repaired and Numbers under or awaiting repair ... ..	XI	23
LAW CHARGES ... ..	10	11	Mileage of Engines and Trains ... ..	XII	23
LEASED LINES :—			RUNNING POWERS :—		
Capital Expenditure ... ..	4-6	6-8	Receipts and Payments in respect of ... ..	10 (G)	13
Rent and Guaranteed Interest ... ..	8	9	Mileage of Lines over which exercised ... ..	I (C)	20
Mileage ... ..	I	19, 20	SERVICE ROLLING STOCK ... ..	II (E)	21
LICENCE DUTY :—			STEAMBOATS :—		
Road Transport Vehicles ... ..	11	16	Capital Expenditure ... ..	4, 5	6, 7
Hotels, &c. ... ..	15	17	Revenue Receipts and Expenditure ... ..	12	16
Collection and Delivery Vehicles ... ..	16	17	Date of Construction, Indicated Horse Power and Registered Tonnage ... ..	IV	22
LOCOMOTIVES :—			SUBSCRIPTIONS TO OTHER UNDERTAKINGS :—		
Maintenance Expenditure ... ..	10 (B)	12	Amount and Nature of Security or Investment ... ..	4 (a), 5	6, 7
Running Expenses ... ..	10 (C)	13	Interest and Dividends ... ..	2	9
Number and Description ... ..	II (A)	21	SUMMARY OF FINANCIAL RESULTS ... ..	XVI	25
Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23	TRAFFIC EXPENSES ... ..	10 (D)	13
Mileage ... ..	XII	23	TRAFFIC RECEIPTS, ETC. :—		
MAINTENANCE :—			Railway ... ..	10	11
Of Way and Works ... ..	10 (A)	12	Receipts and Payments in respect of Running Powers ... ..	10 (G)	13
Quantities of principal Materials used ... ..	X	22	Passengers carried and average Fare ... ..	XIII	24
Miles maintained ... ..	X	22	Passengers originating on the Company's System ... ..	XIII	24
Length of Track renewed ... ..	X	22	Goods carried and average Receipt per ton ... ..	XIV	24
Of Rolling Stock ... ..	10 (B)	12	Goods originating on the Company's System ... ..	XIV	24
Numbers renewed, Numbers repaired, and Numbers under or awaiting repair ... ..	XI	23	Principal classes of Merchandise and Minerals Traffic originating on the Company's System ... ..	XV (a)	24
Of Horses, Horse Vehicles, and Motor Vehicles ... ..	11, 16	16, 17	Live Stock Traffic originating on the Company's system ... ..	XV (b)	24
„ Buildings for Road Transport and Collection and Delivery ... ..	11, 16	16, 17	Joint Lines ... ..	8 (J)	14, 15
„ Steamboats ... ..	12	16	Steamboats ... ..	12	16
„ Canals ... ..	13	16	TRAIN MILEAGE ... ..	XII	23
„ Docks, Harbours and Wharves ... ..	14	16	WAGONS :—		
„ Hotels, Refreshment Rooms, &c. ... ..	15	17	Maintenance Expenditure ... ..	10 (B)	12
„ Electric Power Stations, &c. ... ..	18	17	Mileage, Demurrage and Hire ... ..	10 (H)	13
MANUFACTURING AND REPAIRING WORKS AND PLANT :—			Number and Description ... ..	II (D)	21
Capital Expenditure ... ..	4-6	6-8	Number renewed, Number repaired, and Number under or awaiting repair ... ..	XI	23
Maintenance of Workshops ... ..	10 (A)	12			

# MAP OF THE LONDON AND NORTH EASTERN RAILWAY SYSTEM

## REFERENCE

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



No. 16.

FEBRUARY, 1939.

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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, 1938.

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[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE IS HEREBY GIVEN that the Sixteenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharmcliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday, the 3rd day of March, 1939, at 2.0 p.m., for the purpose of the general business of the Company.

NOTICE IS HEREBY FURTHER GIVEN that in accordance with the Standing Orders of Parliament a Special or Extraordinary Meeting of the Proprietors of the Company will be held at the same place on the same day at 3.0 p.m. or as soon thereafter as the business of the Ordinary General Meeting is concluded, for the purpose of considering and, if thought fit, of approving the following Bill which has been introduced into Parliament intitled:—

“ A Bill to establish a Superannuation Fund for certain of the staff of the London and North Eastern Railway Company; to provide that payments thereout shall not be assignable or chargeable; to provide for winding up the affairs of “ Thompson McKay and Company Limited; and for other “ purposes.”

and the following Bill promoted by the London Passenger Transport Board which has been introduced into Parliament intitled:—

“ A Bill to empower the London Passenger Transport Board “ to provide certain services of trolley vehicles; to construct “ new works; to acquire lands; and to raise additional “ moneys; to extend the time for the compulsory purchase of “ certain lands and the completion of certain works; to confer “ further powers on the Board including powers as to the “ running of public service vehicles; and for other purposes.”

Dated this 15th day of February, 1939.

By Order,

P. J. DOWSETT,  
Secretary.

Marylebone Station,  
London, N.W. 1.

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Printed by WATERLOW & SONS LTD., London Wall,  
London—20th February, 1939.

THE  
MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

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

For the YEAR ended 31st December, 1938,

to be submitted to the Eighty first Ordinary Meeting of Shareholders  
in the Milton Hall, 244, Deansgate, Manchester, on Tuesday,  
28th February, 1939, at Eleven o'clock in the forenoon.

DIRECTORS.

[ELECTED BY THE SHAREHOLDERS.]

Sir FREDERICK J. WEST, C.B.E., *Chairman.*

ALFRED WATKIN, Esq.  
Sir CHRISTOPHER T. NEEDHAM.  
Sir EDWIN F. STOCKTON.  
Sir KENNETH D. STEWART, K.B.E.  
PHILIP A. BIRLEY, Esq.

Sir R. NOTON BARCLAY.  
HAROLD BACON, Esq.  
KENNETH STOKER, Esq.  
Sir WILLIAM BRADSHAW.

[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. (The LORD  
MAYOR OF MANCHESTER).  
Alderman ALFRED JAMES.  
Alderman G. H. WHITE.  
Alderman GEORGE WESTCOTT.  
Councillor P. C. PARKER.

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 1938.

	1938.	1937.
The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to	£ 679,836	£ 803,105
Miscellaneous Receipts (Rents, Interest, &c.)	£ 59,754	£ 56,333
	<u>£ 739,590</u>	<u>£ 859,438</u>
<i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds)	£ 117,306	£ 119,095
Net Revenue for the year (as per Account No. 8)	£ 622,284	£ 740,343
<i>Add</i> : Balance from last year's Account	£ 31,701	£ 31,952
	<u>£ 653,985</u>	<u>£ 772,295</u>
<i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c., and provision for Income Tax (as per Account No. 9)	£ 442,450	£ 433,420
Leaving a balance available for Dividends and Reserve of	£ 211,535	£ 338,875
<i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs	£ 35,000	£ 35,000
	<u>£ 176,535</u>	<u>£ 303,875</u>
The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1938:		
3½ per cent. on the Manchester Ship Canal Corporation Preference Stock	£ 37,143	£ 37,143
2 per cent. on the Preference Shares	£ 79,997	£ 159,995
1 per cent. on the Ordinary Shares	£ 37,518	£ 75,036
	<u>£ 154,658</u>	<u>£ 272,174</u>
carrying forward a balance to the next year's Account of	£ 21,877	£ 31,701

Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts were £101,914 less than those for the year 1937. There was a decrease of 624,783 tons in the weight of sea-borne traffic on which Ship Canal Tolls were paid.

Expenditure in the working of the Ship Canal shewed an increase of £24,992 as compared with the year 1937. Further sums have again been set aside to meet eventual renewals of the Company's plant and other works amounting to £60,320 as against £101,083 in 1937. Expenditure—including Provisions—thus resulted in a net decrease of £15,771 as per Account No. 10(a).

The surplus from Railway Working was £27,318 less. The net receipts arising from Dock Labour operations shewed a decrease of £6,297.

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-five 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	2,29,168	348,940	,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
1938	6,203,782	206,091	6,409,873	1,377,223



## BRIDGEWATER CANALS.

The working of the Bridgewater Canals resulted in a net income of £4,812 as compared with £4,796 in 1937.

The Net Receipts of the Bridgewater Department from all sources (including Railways, Rents and Miscellaneous Items) amounted to £7,957 as against £9,221 in 1937.

## CAPITAL EXPENDITURE.

Receipts from sales of Land and from other sources amounted to £169,509. After deducting therefrom expenditure of £64,318, Capital Expenditure (Account No. 5) shewed a credit balance of £105,191 for the year.

The total expenditure on Capital Account to December 31st, 1938, amounted to £20,041,383 (Account No. 4) leaving a balance at debit of £253,762.

## WORKS.

Additional railway sidings have been constructed for traffic in connection with the Stanlow Oil Sites and the installation of electric lighting for the old and new sidings is in progress.

An extension of the boiler house at Stanlow Oil Docks and the installation of an additional boiler to improve the supply of steam for the use of tank steamers when discharging cargo are in progress.

## DIRECTORS.

The Directors record with deep regret the death of Alderman Joseph Crookes Grime, which occurred on June 29th, 1938, and also the death on May 7th, 1938, of Sir William E. Dudley, who retired from the Board in February, 1938, after 19 years' service as a Director.

Councillor P. C. Parker was appointed by the Corporation to fill the vacancy consequent upon the death of Alderman Grime.

The following Directors elected by the Shareholders retire by rotation and offer themselves for re-election:—

Sir Christopher T. Needham, Sir Kenneth D. Stewart,  
Sir Edwin F. Stockton, Mr. Harold Bacon.

## STAFF.

Mr. F. W. Way retired from the position of Docks Manager on October 31st, 1938, and was succeeded by Mr. Warren J. Bruce.

Mr. H. Rycroft was appointed Dock Labour Superintendent on November 1st, 1938.

The directors desire to record their appreciation of Mr. Way's long and valued service with the Company of nearly fifty years.

The Directors also regret to have to record the death of Mr. F. A. Eyre, who entered the service of the Company in January, 1888, and afterwards served as Assistant Accountant and Accountant of the Company from January 1st, 1899 to September 1st, 1902; as Secretary and Accountant from September 1st, 1902, until March 1st, 1929, and as General Manager from March 1st, 1929, to September 30th, 1934, when he retired.

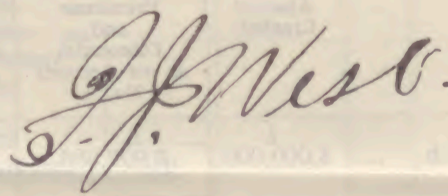
He died on January 30th, 1939.

The Directors desire to place on record their high appreciation of his services to the Company in the various appointments which he held.

## AUDITORS.

Mr. J. H. Williams, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 13th, 1939.

THE  
**Manchester Ship Canal Company.**

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1938

**PART I.  
FINANCIAL ACCOUNTS.**

**[No. 1.] Nominal Capital authorised and created by the Company.**

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.	Shares and Stock.	Loans and Debenture Stock.	Total.
Manchester Ship Canal Act, 1885....	£ 8,000,000	£ 2,000,000	£ 10,000,000	£	£	£	£	£	£
Reduction in accordance with Manchester Ship Canal Act, 1886	....	188,000	188,000						
	8,000,000	1,812,000	9,812,000	8,000,000	1,812,000	9,812,000	} Nil.	} Nil.	} Nil.
Manchester Ship Canal (Various Powers) Act, 1890 ....	....	600,000	600,000	....	600,000	600,000			
Manchester Ship Canal Act, 1891....	....	3,000,000	3,000,000	....	3,000,000	3,000,000			
Manchester Ship Canal (Additional Capital, &c.) Act, 1893 ....	....	2,000,000	2,000,000	....	2,000,000	2,000,000			
Manchester Ship Canal Act, 1897....	....	*100,000	100,000	....	100,000	100,000			
Manchester Ship Canal (Finance) Act, 1904 ....	†1,061,230	2,000,000	3,061,230	1,061,230	2,000,000	3,061,230			
Manchester Ship Canal Act, 1913....	....	1,000,000	1,000,000	....	1,000,000	1,000,000	} 1,150,000	} 1,150,000	} 1,150,000
Manchester Ship Canal Act, 1925....	....	2,000,000	2,000,000	....	850,000	850,000			
Total ....	£ 9,061,230	£ 12,512,000	£ 21,573,230	£ 9,061,230	£ 11,362,000	£ 20,423,230	....	1,150,000	1,150,000

\* The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

**[No. 2.] Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.**

Description.	Amount Created.	Amount received (apart from Premiums and Discounts) as per Account No. 4.	Nominal additions or deductions.	AMOUNT ISSUED.					Amount Unissued.
				Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in Arrear.	Amount Uncalled.	Total.	
Ordinary Shares, £1 each ....	£ 4,000,000	£ 3,997,685	£	£ 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	....
Total ....	£ 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., 1938	5,000,000	1,359,000	1,780,790	...	200	1,625,755	150,000	295,500	10,211,245	550,000	...	200,000	350,000	550,000	10,761,245
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
Increase	...	...	718,800	...	...	...	...	...	...	...	...	...	...	...	...
Decrease	...	...	...	723,600	...	53,680	...	...	58,480	...	...	...	...	...	58,480

\* NOTE.—£723,600 of this amount consists of £294,900 First Mortgage Debentures and £428,700 Second Mortgage Debentures issued to the Corporation of Manchester in the place of like amounts paid off in the year 1914. In respect of the Debentures so issued the Company under the provisions of the Manchester Ship Canal Act, 1913, have to pay by way of interest the cost incurred by the Corporation in respect of interest and expenses (including the provision of a Sinking Fund). This payment by way of interest (which during the year 1938 was equivalent to 4 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	10,761,245
Balance being available Borrowing Powers at 31st December, 1938	582,725

[No. 4.] Dr.

**Receipts and Expenditure on Capital Account.**

Cr.

	Amount expended to 31st December, 1937.	Amount expended during year. (No. 5.)	TOTAL.		Amount received to 31st December, 1937.	Amount received during year.	TOTAL.
	£	£	£		£	£	£
<b>Expenditure—</b>				<b>By Receipts—</b>			
Manchester Ship Canal.				Shares (No. 2)	7,997,646	...	7,997,646
Construction of Works (including Plant and Equipment)	13,671,397	29,728	13,701,125	Stocks (No. 2)	1,061,230	...	1,061,230
Land (purchase and compensation)	1,519,445	Cr. 156,423	1,363,022	Loans (No. 3):—			
Engineering and Surveying	340,235	1,712	341,947	Mortgage Debentures	9,007,000	...	9,007,000
Parliamentary Expenses	207,794	...	207,794	Manchester Ship Canal Bonds	1,262,725	Dr. 58,480	1,204,245
General Expenses	422,065	...	422,065	Debenture Stocks (No. 3)	550,000	...	550,000
	16,160,936	Cr. 124,983	16,035,953	Premiums on Shares and Stocks	£ 19,878,601	Dr. 58,480	19,820,121
Bridgewater Canals	1,172,625	10,883	1,183,508	Premiums on Debenture Stocks	...	...	...
Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land	581,049	8,909	589,958	Total Premiums	Nil.		
Interest on Share and Loan Capital	1,170,734	...	1,170,734	Discounts on Shares and Stocks	...	...	...
Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester	1,061,230	...	1,061,230	Discounts on Debenture Stocks	32,500		
TOTAL EXPENDITURE	£ 20,146,574	Cr. 105,191	20,041,383	Total Discounts	32,500		
				Balance of Premiums and Discounts	32,500	...	32,500
				TOTAL RECEIPTS	19,846,101	Dr. 58,480	19,787,621
				By Balance	...	...	253,762
				TOTAL	...	...	£ 20,041,383

[No. 5.]

## Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1938.

	£	£	£
<b>Manchester Ship Canal :—</b>			
WORKS :—			
Steel Gates, Eastham Locks....	17,640		
Development Works at Stanlow .....	8,909		
Miscellaneous .....	8,463		
	35,012		
Credit .....	5,284		
		29,728	
Engineering and Surveying .....	1,985		
Credit .....	273		
		1,712	
Land (Purchase and Compensation) ; Land sold, etc.....	160,822		
Less :—Expended .....	4,399		
		156,423	
			Cr. 124,983
<b>Bridgewater Canals :—</b>			
Redemption of Chief Rent—Premises at Chester Road, Manchester .....		12,000	
Miscellaneous .....		1,320	
		13,320	
Less :—Land sold, etc. ....		2,437	
			10,883
<b>Railways :—</b>			
Lines open for Traffic—New Lines .....		9,602	
Lines not open for Traffic—New Lines .....			
Credit .....		693	
			8,909
<b>TOTAL</b> .....			<b>Cr. £105,191</b>

[No. 6.]

## Estimate of further Expenditure on Capital Account.

	£	£
<b>Manchester Ship Canal :—</b>		
Construction of Works .....	53,920	
Land Purchase and Compensation .....	Cr. 44,745	
		9,175
<b>Railways</b> .....		
<b>TOTAL</b> .....		9,175

[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) .....		582,725
		1,735,079
Deduct balance at Debit of Capital Account (No. 4) .....		253,762
<b>TOTAL</b> .....		<b>1,481,317</b>

## [No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

See Account No.		Gross Receipts.	Expenditure.	Net Receipts.	Year 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
10 (a)	Manchester Ship Canal	£ 1,323,788	£ 712,940	£ 610,848	£ 1,435,526	£ 728,711	£ 706,815
10 (b)	Bridgewater Canals	188,210	183,398	4,812	194,087	189,291	4,796
10 (c)	Railways (Ship Canal and Bridgewater)	348,583	284,407	64,176	389,522	298,028	91,494
		1,860,581	1,180,745	679,836	2,019,135	1,216,030	803,105
	Miscellaneous Receipts (Net) :—		£			£	
	Rents from Houses, Lands, etc.		36,622			36,352	
	Transfer Fees		383			468	
	General Interest	£15,262			12,025		
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929	7,487			7,488		
			22,749			19,513	
				59,754			56,333
				739,590			859,438
	Deduct :—		£			£	
	Miscellaneous Charges :—						
	Interest on Superannuation and other Funds		14,702			13,227	
	Chief Rents, Wayleaves, etc.		36,163			39,298	
	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		66,441			66,570	119,095
				117,306			
	NET REVENUE FOR THE YEAR		£	622,284			740,343

## [No. 9.] Proposed Appropriation of Net Revenue.

			Year 1937.
		£	£
	Balance brought forward from last year's Account	31,701	31,952
	Net Revenue for the Year (as per Statement No. 8)	622,284	740,343
	Deduct :—	653,985	772,295
	Income Tax provision	40,000	25,000
	Total	613,985	747,295
	Deduct :—	£	
	Interest on 1st Mortgage Debentures	62,961	63,772
	Interest on 2nd Mortgage Debentures	20,331	21,510
	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	61,748	65,728
	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
	Total	402,450	408,420
	Balance available for Dividends and Reserve	211,535	338,875
	Appropriation to Reserve for Contingencies and Repairs	35,000	35,000
	Balance available for Dividends	176,535	303,875
	Dividends recommended to be declared :—	£	
	Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum	37,143	37,143
	Preference Shares at 2 per cent. (excluding 120 Shares in arrear)	79,997	159,995
	Ordinary Shares at 1 per cent. (excluding 6,610 Shares in arrear and 241,590 Shares vested in Trustees for the Company)	37,518	75,036
		154,658	272,174
	Balance carried forward to next year's Account	21,877	31,701
		£ 176,535	303,875

[No. 10(a).] Receipts and Expenditure in respect of the working of the

Dr. Manchester Ship Canal. Cr.

Year 1937.	EXPENDITURE.		RECEIPTS.			Year 1937.
£		£		£	£	£
302,802	To Maintenance. See Abstract A ....	272,193	By Tolls and Wharfage, &c.			
80,524	„ Working of Locks, Sluices, Swing Bridges, Ferries, &c. .... See Abstract B	83,054	Merchandise ....	790,861		865,504
230,066	„ Traffic Expenses. See Abstract D ....	238,491	Minerals ....	79,664		106,173
78,243	„ General Charges. See Abstract E ....	77,933	Live Stock ....	....		3
893	„ Law Charges ....	1,147	Passengers ....	860		828
62	„ Parliamentary Expenses ....	222	Ship Dues, &c. ....	244,360		256,681
	„ Compensation (Accidents and Losses) :—				1,115,745	1,229,189
	Workmen .... £14,880		„ Water supplied to Ships ....		3,636	3,631
	Damage & Loss of Goods, Property, &c. 712	15,592	„ Rents (Traffic) ....		127,037	116,834
12,482			„ Sundry Receipts (including Towage) ....		75,543	77,748
19,083	„ Rates ....	19,874				
4,556	„ Rents ....	4,434			1,321,961	1,427,402
			„ Working of Dock Labour See Abstract C		1,827	8,124
728,711	Total Expenditure ....	712,940				
706,815	Net Receipts ....	610,848				
1,435,526	Total ....	£ 1,323,788	Total ....	£ 1,323,788		1,435,526

[No. 10(b).] Receipts and Expenditure in respect of the working of the

Dr. Bridgewater Canals. Cr.

Year 1937.	EXPENDITURE.		RECEIPTS.			Year 1937.
£		£		£	£	£
14,181	To Maintenance	14,949	By Freight and Haulage, Tolls, Dockages, Porterage, Cartage, Wharfage and Sundry Receipts ....			
163,154	„ Traffic Expenses } See Abstract F	156,320		176,730		183,223
8,020	„ General Charges }	8,328				
79	„ Law Charges ....	33	Less Paid out ....	3,508		4,588
2,415	„ Rates ....	2,492			173,222	178,635
1,442	„ Rents ....	1,276				
			„ Rents (Traffic) ....	14,988		15,452
189,291	Total Expenditure ....	183,398				
4,796	Net Receipts ....	4,812				
194,087	Total ....	£ 188,210	Total ....	£ 188,210		194,087

[No. 10(c).]

## Receipts and Expenditure in respect of Railway Working.

Dr. (Ship Canal and Bridgewater Canals.)

Cr.

Year 1937.	EXPENDITURE.		RECEIPTS.			Year 1937.
£ 29,499	To Maintenance of Way and Works	£ 26,621	By Goods Train Traffic :—			£
	See Abstract G					
39,050	„ Maintenance of Rolling Stock	36,558	Merchandise (excluding Classes 1—6)	234,870		259,536
	See Abstract H					
88,353	„ Locomotive Running Expenses	£ 85,663	Minerals and Merchandise (Classes 1—6)	59,325		68,469
	See Abstract I.					
129,494	„ Traffic Expenses	123,671	Coal, Coke and Patent Fuel	42,134		46,057
	See Abstract J					
217,847		209,334	Live Stock	1,682		1,969
	„ General Charges :—		Total Goods Train Receipts			338,011
13,166	Proportion transferred from Abstract E	12,678				
	„ National Insurance :—					
1,557	Health, Pensions, &c.	£ 1,567				
1,139	Unemployment	1,153				
2,696		2,720	„ Miscellaneous		10,572	13,491
	„ Mileage, Demurrage and Wagon Hire (Balance)	Cr. 4,501				
Cr. 5,512	„ Miscellaneous	997				
1,282						
298,028	Total Expenditure	284,407				
91,494	Net Receipts	64,176				
389,522	Total	£ 348,583	Total	£ 348,583		389,522

## Abstracts.

Year 1937.	(A) Maintenance of Way, Works, &c. (Ship Canal.)				(D) Traffic Expenses. (Ship Canal.)			Year 1937.
£ 19,806	Salaries, Office Expenses, and Superintendence			£ 19,465				£
122,050	Dredging			118,750				£
16,255	Maintenance and Renewal of Canal			16,207	Salaries and Wages	86,191	86,685	
	Repairs of Hydraulic and Electric Lighting Installations, Locks, Roads, Bridges, and Works			98,136	Commission, Agencies, &c.	13,248	15,469	
79,608				252,558	Printing and Stationery	1,206	1,205	
	Provisions for repairs and renewals :—				Upper Mersey Dues	2,257	2,131	
27,000	Bridges			11,000	Working of Tugs—Wages, Stores, Repairs and Renewals, and Hire	66,662	64,049	
38,083	Other Works			8,635	Working of Launches—Wages, Stores, Repairs and Renewals	305	280	
302,802	Total	£ 272,193			Electric Lighting at Docks	3,456	3,275	
	(B) Working of Locks, Sluices, Swing Bridges, Ferries, &c. (Ship Canal.)				Gas and Water	3,972	4,064	
		Wages.	Coal, Stores, Clothing, and Sundries.	Total.	Postages, &c.	1,028	1,072	
		£	£	£	Travelling Expenses	1,989	2,167	
13,736	Hydraulic Power & Electric Light	6,760	7,353	14,113	Clothing	636	377	
29,895	Locks & Sluices	30,004	1,499	31,503	Advertising	2,709	2,966	
16,749	Swing Bridges	16,922	837	17,759	Miscellaneous Expenses	14,147	10,326	
2,042	Ferries	1,972	136	2,108				
18,102	Sundries	6,116	11,455	17,571	Provision for Craft renewals	197,806	194,066	
80,524	Total	£ 61,774	21,280	83,054		40,685	36,000	
	(C) Working of Dock Labour. (Ship Canal.)				Total	£ 238,491	230,066	
670,689	RECEIPTS			£ 604,647	(E) General Charges. (Ship Canal.)			
	EXPENDITURE :—				Directors	£ 7,167	£ 6,300	
589,742	Salaries and Wages	518,939			Auditors' Fees and Public Accountants' Charges	853	835	
28,361	Repairs and Renewals	28,164			Salaries of General Manager, Secretary, Accountant, Land Agent and Staffs	50,929	52,998	
10,690	Coal and Stores	10,578			Office Expenses	10,425	10,518	
357	Clothing	173			Telephone Rent	4,404	4,239	
18,234	General Expenses	28,847			Travelling Expenses	748	682	
	Hydraulic and Electric Power, &c.	12,119			Fire, etc., Insurance	4,681	4,468	
11,181					Superannuation Fund	11,404	11,369	
658,565	Provision for Plant renewals	598,820				90,611	91,409	
4,000		4,000			Deduct :—Proportion transferred to Account No. 10 (c)	12,678	13,166	
662,565				602,820	Total	£ 77,933	78,243	
8,124	Credit Balance			£ 1,827				

Abstracts—continued.

Year 1937.	(F) Bridgewater Canals.	(H) Maintenance of Rolling Stock. (Railways.)	Year 1937.
£	£	£	£
9,034	Maintenance { Salaries and Wages .... 9,852 Materials, Stores, and Sundries .... 5,097	Superintendence :— Salaries .... 326 Office Expenses .... 33	370 33
5,147			403
14,181		14,949	Locomotives (Steam) :— Complete Renewals— In the Company's Shops 9,295 Repairs and Partial Renewals .... 14,900 Transfer from Renewal A/c. 795
115,502	Traffic Expenses { Salaries and Wages .... 106,399 Fuel, Lighting, Water and General Stores .... 9,387 Repairs and Renewals .... 27,488 Printing, Stationery, &c. .... 1,058 Horses, Harness, Proven- der, &c. .... 2,655 Boat Hire .... 5,854 Miscellaneous Expenses .... 3,479	Merchandise and Mineral Vehicles :— Complete Renewals— In the Company's Shops £ By Contractors 2,647	23,400 23,734
9,251			
26,415			
1,181			
3,178			
4,084			
3,543			
163,154	156,320	Total ... .. £ 36,558	39,050
4,878	General Charges { Salaries and Wages .... 4,980 Office Expenses .... 419 Telephone Rent .... 721 Fire and Boiler Insur- ance, &c. .... 1,763 Miscellaneous Expenses .... 445	Repairs and Partial Renewals .... 8,799 Transfer to Renewal A/c. .... 1,353	7,913 14,642 271
275			
736			
1,774			
357			
8,020	8,328		14,913
Year 1937.	(G) Maintenance of Way and Works. (Railways.)	(I) Locomotive Running Expenses. (Railways.)	Year 1937.
£	£	£	£
432	Superintendence :— Salaries .... 358 Office Expenses .... 33	Superintendence :— Salaries .... 1,107 Office Expenses .... 115	1,316 120
37			1,436
469	391	Steam Train Working :— Wages connected with the Running of Steam Loco- motives .... 59,255 Fuel .... 20,026 Water .... 1,591 Lubricants .... 750 Other Stores, including Clothing .... 1,886 Miscellaneous .... 933	62,523 19,529 1,725 671 1,542 927
536	Maintenance of Roads, Bridges and Works :— Earthworks .... Bridges, Tunnels, Culverts, Retaining Walls, and other Works .... 178 Roads and Fences ....	Total ... .. £ 85,663	86,917
536	178	(J) Traffic Expenses. (Railways.)	Year 1937.
3,005	Maintenance of Permanent Way :— Complete Renewals :— Wages .... 1,439 Materials .... 4,653 Engine Power and Wagon Maintenance .... 303	Salaries and Wages :— Superintendence .... 3,913 Clerks .... 35,136 Other Grades .... 73,452	118,538
5,475		Clothing .... 922	894
342		Printing and Stationery .... 1,756	1,825
8,822	6,395	Wagon Covers, etc. .... 2,525	2,004
15,166	Repairs and Partial Renewals :— Wages .... 15,527 Materials .... 3,039 Engine Power and Wagon Maintenance .... 701	Capstans, etc. .... 1,414	1,342
3,575		Railway Clearing House Expenses .... 1,682	1,576
704		Miscellaneous Expenses .... 2,871	3,315
19,445	19,267	Total ... .. £ 123,671	129,494
51	Maintenance of Signalling .... 53		
176	Maintenance of Engine Sheds .... 337		
29,499	Total ... .. £ 26,621		



[No. 11.]

## General Balance Sheet at 31st December, 1938.

Year 1937.	LIABILITIES.		ASSETS.		Year 1937.
£		£		£	£
97,878	To Unpaid Interest and Dividends .....	90,148	By Capital Account, balance at debit thereof, as per Account No. 4 .....	253,762	300,473
190,808	Amount due to Railway Clearing House .....	171,022	Cash at Bankers, Cash in Hand and Temporary Loans .....	799,143	678,215
284,297	Superannuation Fund .....	313,997	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 :—		
256,725	Accounts payable .....	279,420	[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]		
28,423	Liabilities accrued .....	25,170	(a) Transport Undertakings .....		
89,748	Miscellaneous Accounts .....	93,016	(b) Other Undertakings .....	108,081	108,081
3,700	Depreciation Account .....	13,700	Stock of Stores and Materials .....	130,141	126,768
3,017	Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal .....	3,017	Outstanding Traffic Accounts .....	115,917	209,924
17,418	Dredging Craft Insurance Fund .....	19,469	Accounts receivable .....	71,539	98,573
	Renewal Funds :—		Miscellaneous Accounts .....	100,610	100,221
	Railway :—		Suspense Accounts :—		
	Way and Works .....	15,500	Dredging Stations .....	425	1,666
66,589	Rolling Stock .....	51,796	Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3] .....	108,030	101,837
97,929	Ship Canal :—Craft, Cranes, etc. ....	105,597	Discount on and Expenses of issue of 5% Redeemable Debentures (balance) .....	40,739	43,649
300,000	Reserve for Contingencies and Repairs .....	335,000			
338,875	Balance available for Dividends and Reserve as per Account No. 9 .....	211,535			
1,769,407	Total .....	1,728,387	Total .....	1,728,387	1,769,407

## PART II.

## STATISTICAL RETURNS.

## I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

PARTICULARS.	Length.	
	M. Ch.	Year 1937. M. Ch.
From entrance in the River Mersey at Eastham to the Docks at Manchester .....	35 40	35 40

## II.—Docks, Harbours and Wharves.

SITUATION.	Length of Quays.	
	Feet.	Year 1937. 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 .....	2,380	1,851
Ellesmere Port Docks and Wharves .....	8,844	8,844

### III.—Bridgewater Canals.

PARTICULARS.	Length.			
	Miles.	Chains.	Year 1937.	
			Miles.	Chains.
(a) The Bridgewater Canal from a junction with the Rochdale Canal at Manchester to the River Mersey at Runcorn	28	60	28	60
With a branch from the said Canal at Stretford to a junction with the Leeds and Liverpool Canal at Leigh	10	60	10	60
Also a branch at Preston Brook, Cheshire, from the said Canal to a junction with the Trent and Mersey Canal	0	60	0	60
(b) The Runcorn and Weston Canal from a junction with the Bridgewater Canal near its Runcorn end to a junction near Weston Point with the River Weaver Navigation Weston Canal	1	25	1	25
(c) Portions of the Mersey and Irwell Navigation, being such portions as are not absorbed in the Manchester Ship Canal :—				
1. Portion of the said Navigation, being the River Irwell between Hunt's Bank in Manchester and Woden Street Bridge, Manchester	1	30	1	30
2. The Navigation from Rixton Junction on the Manchester Ship Canal to Bank Quay, Warrington, via Howley Lock, being partly by the natural course of the River Mersey and partly by artificial cuts, including the Woolston Canal (2,940 yards)	7	20	7	20
3. From Bank Quay, Warrington, to Liverpool, by the River Mersey			M. 22	Ch. 60
4. Portion of the Runcorn and Latchford Canal extending from Manor Lock, on the River Mersey at Latchford, to Twenty Steps Lock, on the Manchester Ship Canal at Wilderspool	1	20	1	20
5. Branch from the Navigation at Arpley, Warrington, connecting with the Manchester Ship Canal at Walton Lock	0	35	0	35
(d) Portion of the Manchester and Salford Junction Canal lying between the Rochdale Canal in Manchester and Lower Mosley Street, Manchester, and from a junction with the River Irwell Upper Reach to Deansgate, Manchester, (about 19 chains being underground)	0	49	0	49
Total	52	39	52	39

### IV.—Railways.

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

	Running Lines.						Sidings Reduced to Single Track.	Total of Single Track including Sidings.
	Length of Road.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).		
	First Track.							
	M. Ch.	M. Ch.	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	137 23½	173 19½
Lines leased or worked by the Company	13 9	7 64	2 71	0 77	0 15	24 76	23 45	48 41
Total year 1938	43 50½	12 48	3 42½	0 77	0 15	60 72½	160 68½	221 60½
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

#### (B.)—ROLLING STOCK.

##### (i.)—Steam Locomotives.

Description.	Number.	Empty Weight Tons.	Number.
			Year 1937.
Tank Engines :—			
0 4 0	3	61	4
0 6 0	68	1,753	69
Total	71	1,814	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 1937.
Road Motors .....	7	7
Horse Wagons and Carts .....	61	72
Miscellaneous .....	11	11
Total .....	79	90
HORSES FOR ROAD VEHICLES .....	26	24

## VI.—Land, Property, &amp;c., not forming part of the Undertaking.

Land.	Acres.	Year 1937.
Agricultural Land .....	16	16
Urban and Suburban Land .....	953	953

Houses.	Number.	Year 1937.
Labouring Class Dwellings .....	137	136
Houses and Cottages for Company's Servants .....	207	218
Other Houses and Cottages .....	62	67

## VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

Description.		Year 1937.	
Principal Permanent Way materials used :—			
Ballast .....	Cubic Yards	3,126	3,082
Rails .....	Tons	269	348
Sleepers .....	Number	4,262	4,872
Miles maintained :—		M.	Ch.
Miles of road .....		30	41½
Miles of road reduced to single track :—			
Running Lines .....		35	76½
Sidings .....		153	10½
Length of track renewed .....		1	67

## VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

Description.	In Company's Work-shops.	By Contract.	Total.	Year 1937.
				Total.
Locomotives :—				
Renewals .....	4	—	4	—
Heavy Repairs .....	19	—	19	24
Light Repairs .....	10	—	10	27
Under or awaiting repair at end of year .....	4	—	4	4
Merchandise and Mineral Vehicles :—				
Renewals .....	—	50	50	162
Heavy Repairs .....	391	—	391	413
Light Repairs .....	789	—	789	601
Under or awaiting repair at end of year .....	37	—	37	9

## IX.—Engine Mileage.

(Railways.)

	Miles run in Relation to the Company's Total Traffic Receipts.	Year 1937.
Train Miles (Loaded Trains) :—		
Goods .....	134,244	147,591
Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :—		
Goods .....	165,441	178,087
Shunting Miles :—		
Goods .....	878,747	971,483
Other Miles (Assisting, Light, etc.) .....	79,377	89,599
Total Engine Miles .....	1,123,565	1,239,169

## X.—Goods Traffic and Receipts. (Railways.)

					Year 1937.					
	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.	Tonnage.	Receipts.	Average Receipt per Ton.		Tonnage originating on the Company's System.
	Tons	£	s.	d.	Tons	Tons	£	s.	d.	Tons
Merchandise (excluding Classes 1—6) ....	2,915,294	234,870	1	7.34	2,431,325	3,311,315	259,536	1	6.81	2,707,169
Minerals and Merchandise (Classes 1—6) ..	1,566,212	59,325		9.09	636,420	1,766,877	68,469		9.30	745,545
Coal, Coke, and Patent Fuel ....	1,580,709	42,134		6.40	28,522	1,717,567	46,057		6.44	32,519
Total ....	6,062,215	336,329	1	1.32	3,096,267	6,795,753	374,062	1	1.21	3,485,233
	Number.		Per head.		Number originating on the Company's System.	Number.		Per head.		Number originating on the Company's System.
Live Stock ....	229,931	£ 1,682		d. 1.76	55,340	259,246	£ 1,969		d. 1.82	60,775

**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 1937.			Year 1937.	
	Tons.	Tons.		Tons.	Tons.
Bricks, Blocks and Tiles	1,090	1,602	Brought forward	1,127,651	1,328,157
Cement and Lime	18	5	Starch	59,948	49,874
Cotton	72,485	98,750	Round Timber (including Mining)	28,895	33,221
Creosote, Tar and Pitch	152,858	145,989	Timber (other than round)	62,058	81,548
Fruit—Green	6,069	4,539	Vegetables	897	1,729
Grain, Flour and Milling Offals	274,930	285,589	Wood Pulp	56,488	76,385
Gravel and Sand	29,367	32,863			
Iron and Steel, Blooms, Billets, Ingots, &c.	37,573	60,329	TOTAL	1,335,937	1,570,914
Iron and Steel Scrap	35,712	21,463	<small>NOTE.—Consignments of less than two tons are omitted.</small>		
Iron and Steel, other descriptions	170,774	211,140	<b>X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.</b>		
Iron Ore	2,670	30,962		Number.	Number.
Iron, Pig	7,709	24,126	Horses	2	32
Manure, Packed	1,202	1,923	Cattle	15,005	18,538
Oil Cake	6,428	6,351	Calves	11	6
Oil in Casks	40,577	45,727	Sheep and Lambs	40,322	42,172
Oil in Tanks	255,203	313,182	Pigs	—	27
Paper	32,603	42,706	Miscellaneous	—	—
Road Making and Road Repairing Material	383	911			
Carried forward	1,127,651	1,328,157	TOTAL	55,340	60,775

## XI.—Summary of Financial Results secured in comparison with those for past Years.

	Ac-count No.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.
		£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital A/c...	4	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	20,041,383
Gross Receipts from Businesses carried on by the Company	8	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	1,860,581
Revenue Expenditure on ditto	8	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	1,180,745
Net Receipts of ditto	8	854,225	760,641	721,151	640,531	694,239	771,814	771,490	774,031	803,105	679,836
Miscellaneous Receipts net	8	47,779	49,672	36,966	45,796	52,684	56,430	54,673	55,533	56,333	59,754
Miscellaneous Charges	8	105,250	108,638	114,873	116,411	115,442	118,440	120,624	119,757	119,095	117,306
Net Revenue	8	796,754	701,675	643,244	569,916	631,481	709,804	705,539	709,807	740,343	622,284
Interest on Loans and Debenture Stocks, etc., and provision for Income Tax	9	417,251	421,885	454,975	446,656	441,381	431,792	429,776	431,648	433,420	442,450
Dividends on Preference Stocks	9	237,137	197,138	117,140	77,142	117,140	177,139	177,139	177,139	197,138	117,140
Balance after payment of Pref. Dvds	9	142,366	82,652	71,129	46,118	72,960	100,873	98,624	101,020	109,785	62,694
Dividend on Ordinary Stock	9	131,298	75,028	37,514	18,757	37,518	65,656	65,657	65,656	75,036	37,518
Rate per cent.	—	3½%	2%	1%	½%	1%	1½%	1½%	1½%	2%	1%
Surplus	—	71,068	7,624	33,615	27,361	35,442	35,217	32,967	35,364	34,749	25,176
Appropriation to Reserve	9	—	7,000	30,000	25,000	35,000	35,000	35,000	36,204	35,000	35,000
Brought forward from previous year	9	16,498	27,566	28,190	31,805	34,166	34,608	34,825	32,792	31,952	31,701
Carried forward to subsequent year	9	27,566	28,190	31,805	34,166	34,608	34,825	32,792	31,952	31,701	21,877

Examined and found correct, EDWIN GUTHRIE & Co., Chartered Accountants.  
13th February, 1939.

G. A. HOWE, A.C.A., Accountant of the Company.

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

#### Certificate respecting the Navigations, &c.

We hereby certify that the whole of the Company's Navigations, Docks, Buildings, and other Works have during the past year been maintained in good working condition and repair.  
13th February, 1939.

F. B. GREENWOOD, Chief Engineer.

W. H. WISWALL, Engineer (Bridgewater Department).

#### Certificate respecting the Plant and Machinery.

We hereby certify that the whole of the Company's Plant in work, Steam Vessels, Engines, Machinery and Tools have during the past year been maintained in good working order and repair.  
13th February, 1939.

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.

13th February, 1939.

#### AUDITORS' CERTIFICATE.

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

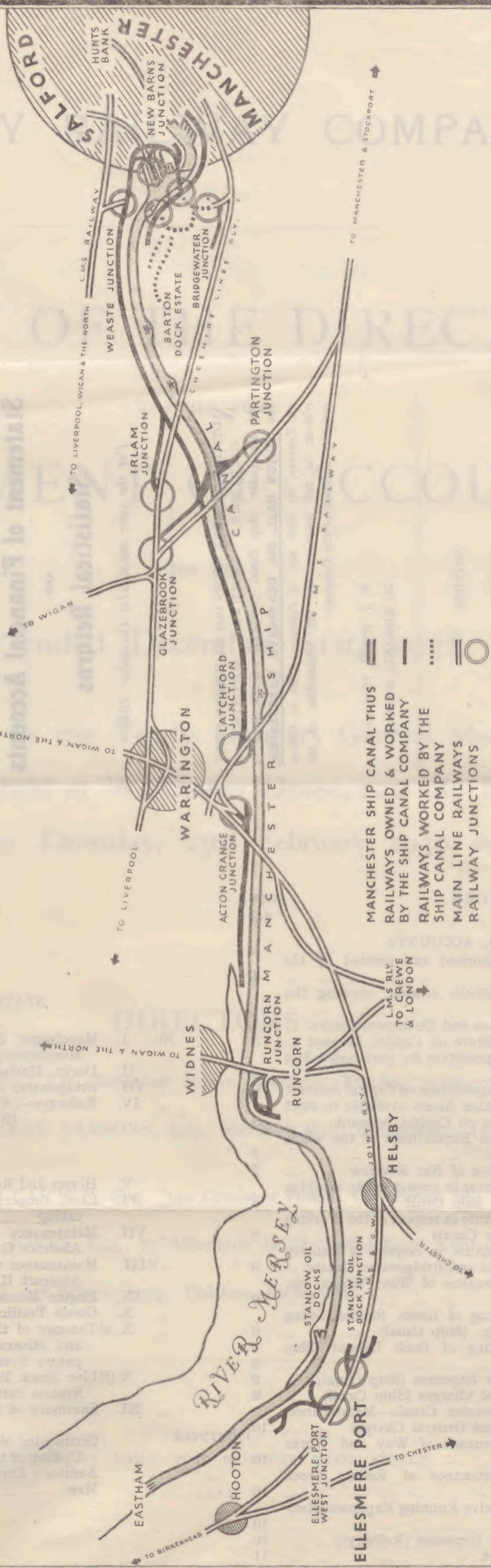
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

J. H. WILLIAMS, F.C.A. } Auditors.  
N. WOOLLEY, F.C.A. }

13th February, 1939.

# MANCHESTER SHIP CANAL

THE MANCHESTER SHIP CANAL COMPANY'S RAILWAYS  
AND THEIR CONNECTIONS WITH MAIN LINE RAILWAYS



THE  
Manchester Ship Canal Company.

[INCORPORATED 1885.]

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

For the year ended 31st December, 1938.

NOTICE IS HEREBY GIVEN that the EIGHTY-FIRST  
ORDINARY GENERAL MEETING of  
the Manchester Ship Canal Company will be held in  
the MILTON HALL, 244, DEANSGATE, MANCHESTER,  
on Tuesday, the 28th day of February, 1939, 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 7th, 1939.

It is important that notice of any change of  
address should be given at once—quoting the  
Register number.

CHAS. SEEVER, 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, 1938.

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, 23rd February, 1939, 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.

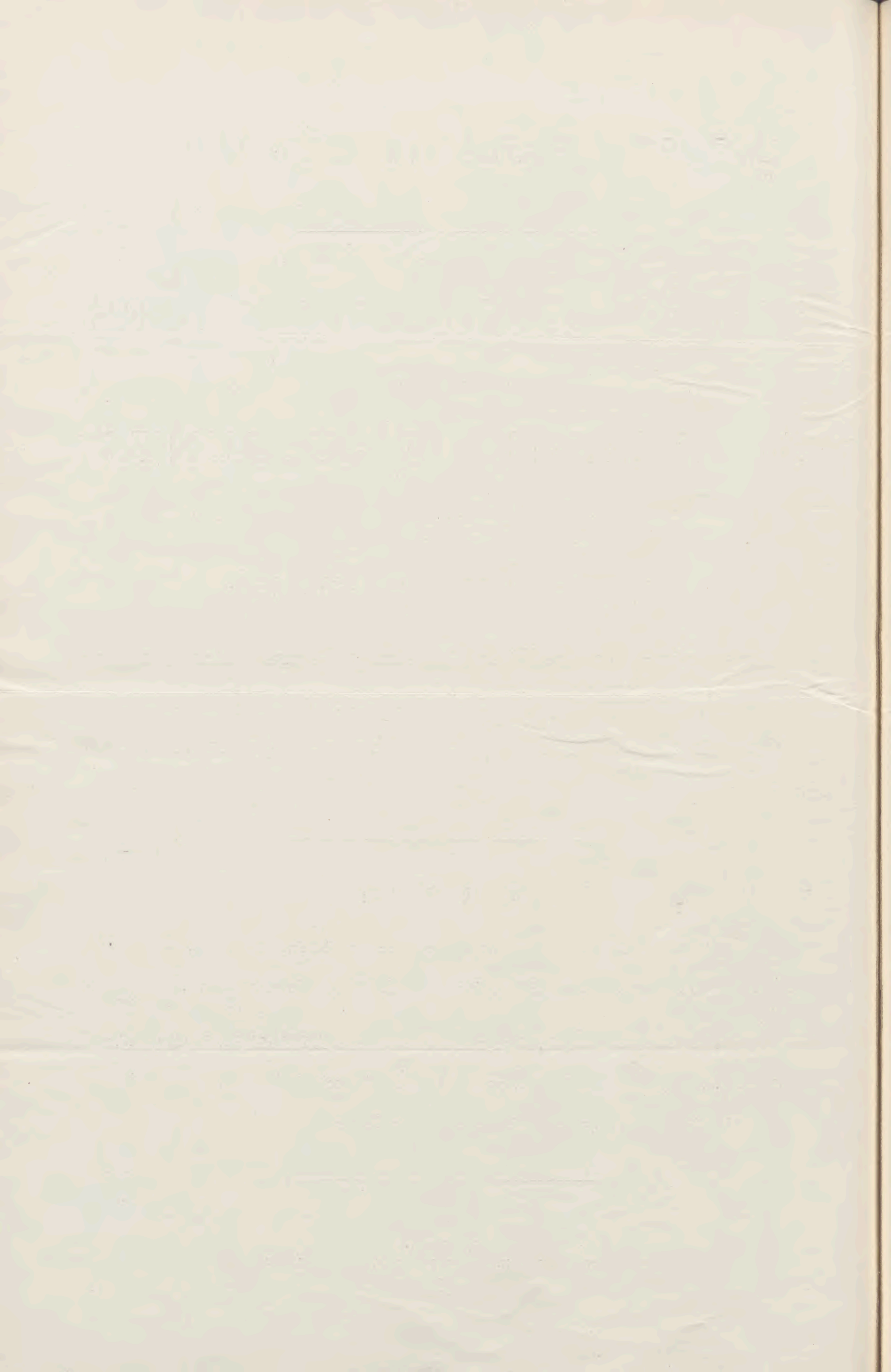
JOSHUA SHAW, Esq., 45 School Lane, Bidston, Birkenhead.

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Liverpool.

PRINTED BY DAILY POST PRINTERS, WOOD STREET

1939





# Mersey Railway Company.

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## REPORT OF THE DIRECTORS

TOGETHER WITH

### STATEMENT OF ACCOUNTS

For the YEAR ENDED 31st DECEMBER, 1938

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, 23rd February, 1939, 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, 1938.

2.—The following is a summary of the Receipts and Expenditure on Revenue Account for 1938, compared with the preceding year:—

<b>Per Account No. 8</b>	1938	1937
Receipts .....	230,567	221,560
Expenditure .....	135,452	131,457
	<u>95,115</u>	<u>90,103</u>
<b>Add</b>		
Miscellaneous Receipts (Net) .....	9,458	9,035
	<u>104,573</u>	<u>99,138</u>
<b>Deduct</b>		
Miscellaneous Charges .....	9,906	10,132
Net Revenue for the Year .....	<u>94,667</u>	<u>89,006</u>
 <b>Per Account No. 9</b>		
<b>Add</b> Balance from last Account .....	2,201	2,167
	<u>96,868</u>	<u>91,173</u>
<b>Deduct</b>		
Interest on Debenture Stocks .....	56,143	56,143
Balance available for Dividends and General Reserve .....	<u>40,725</u>	<u>35,030</u>
<b>Less</b>		
Appropriation to General Reserve .....	1,000	1,000
Balance available for Dividends .....	<u>39,725</u>	<u>34,030</u>
<b>Less</b>		
Dividend on the 3% Perpetual Preference Stock .....	<u>19,472</u>	<u>19,472</u>
Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of .....	20,253	14,558
Out of which the Directors recommend to the Proprietors that a Dividend at the rate of 1¼% be declared which would absorb .....	<u>17,653</u>	<u>(7/8%) 12,357</u>
Leaving to carry forward to next year's Account the Balance of .....	<u><u>£2,600</u></u>	<u><u>£2,201</u></u>

3.—The Through Service of Electric Trains between Liverpool and the Wirral Section of the L. M. & S. Company commenced on the 14th March, 1938, and has contributed to the increased Revenue Receipts shewn by the Accounts. This has necessitated reciprocal adjustments in the expenses in respect of the use of each Company's Rolling Stock over the other Company's system.

4.—The Directors who retire by rotation are Mr. CUTLER AMBROSE JONES and Mr. ARTHUR DAVID CLERE PARSONS, and they, being eligible, offer themselves for re-election.

5.—The retiring Auditor is THE RT. HON. LORD PLENDER, G.B.E., F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL  
*Chairman.*

CENTRAL STATION,  
BIRKENHEAD,  
9th February, 1939.

**Dividend Warrants will be posted on Wednesday, 1st March, 1939.**

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, 1938.

## 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, 1938	.....			£ Nil

Dr.

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

Cr.

To Expenditure.	Amount expended to 31st December, 1937.	Amount expended during Year (as per Statement No. 5).	Total.	By Receipts.	Amount received to 31st December, 1937.	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, 1938.

	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., 1939.	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	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 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
10	Railway . . . . .	£ 230,510	£ 135,395	£ 95,115	£ 221,513	£ 131,410	£ 90,103
16	Collection & Delivery of Parcels & Goods	57	57	—	47	47	—
	Total . . . . .	230,567	135,452	95,115	221,560	131,457	90,103
Add :—							
	Miscellaneous Receipts (Net) :—		£			£	
	Rents from Houses and Lands . . . . .		805			861	
	Other Rents . . . . .		7,084			6,723	
	Transfer Fees . . . . .		93			109	
	General Interest . . . . .		1,476			1,342	
				9,458			9,035
Deduct :—				104,573			99,138
	Miscellaneous Charges :—		£			£	
	Rent Charges . . . . .		18			18	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls		9,888			10,114	
				9,906			10,132
	Net Revenue for the Year . . . . .		£	94,667			89,006

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

				Year 1937.	
	Balance brought forward from last year's Account . . . . .			£ 2,201	£ 2,167
	Net Revenue for the Year (as per Statement No. 8) . . . . .			94,667	89,006
		Total . . . . .		96,868	91,173
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 . . . . .			40,725	35,030
	Appropriation to General Reserve . . . . .			1,000	1,000
	Balance available for Dividends . . . . .			39,725	34,030
	Dividend on 3% Perpetual Preference Stock . . . . .			19,472	19,472
	Balance available for Dividend on Consolidated Ordinary Stock . . . . .			20,253	14,558
	Dividend on Consolidated Ordinary Stock at the rate of 1½% per annum . . . . .			17,653	(7/8%) 12,357
	Balance carried forward to next year's Account . . . . .			£ 2,600	2,201

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

(Not applicable to this Company)



ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	£	Year 1937. £
Superintendence—			
Salaries .....	586		622
Office Expenses, etc. ....	59		56
Maintenance of Roads, Bridges and Works :—		645	678
Bridges, Tunnels, Culverts, Retaining Walls and other Works .....	488		228
Pumping .....	7,325		6,495
Roads and Fences .....	4		25
Maintenance of Permanent Way :—		7,817	6,748
Complete Renewals—			
Wages .....	688		227
Materials .....	1,268		489
Engine Power and Wagon Maintenance .....	134		90
Repairs and Partial Renewals—		2,090	806
Wages .....	3,038		3,309
Materials .....	1,047		517
Engine Power and Wagon Maintenance .....	164		249
Maintenance of Signalling .....		4,249	4,075
Maintenance of Telegraphs and Telephones .....		2,111	1,463
Maintenance of Electric Track Equipment .....		749	705
Maintenance of Stations and Buildings :—		1,263	1,207
Stations, Depôts and Offices .....	1,598		1,480
Carriage Sheds .....	115		170
Carriage Workshops .....	79		126
Other Buildings .....	13		17
		1,805	1,793
Transfer from Renewal Account .....		20,729	17,475
		492	(To)1,976
TOTAL .....	£	20,237	19,451

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	£	Year 1937. £
Superintendence—			
Salaries .....	451		595
Office Expenses .....	62		77
Rail Motor Vehicles (Electric) :—		513	672
Repairs and Partial Renewals .....	6,410		6,858
Transfer to Renewal Account .....	1,534		1,534
Coaching Vehicles (other than Rail Motors) :—		7,944	8,392
Repairs and Partial Renewals .....	3,754		4,008
Transfer to Renewal Account .....	1,017		1,017
		4,771	5,025
TOTAL .....	£	13,228	14,089



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

	£	£	Year 1937
			£
Electric Train Working :-			
Superintendence :-			
Salaries .....	890		965
Office Expenses .....	38		37
		928	1,002
Wages connected with the Running of Electric Locomotives and Motors .....	8,040		7,372
Electric Current .....	21,414		18,528
Lubricants .....	98		57
Other Stores, including Clothing .....	93		106
Miscellaneous .....	22		14
		29,667	26,077
<b>TOTAL .....</b>		<b>30,595</b>	<b>27,079</b>

**ABSTRACT D.—TRAFFIC EXPENSES.**

	£	£	Year 1937
			£
Salaries and Wages—			
Superintendence .....	1,638		1,755
Stationmasters and Clerks .....	14,731		15,078
Signalmen .....	2,004		1,999
Ticket Collectors, Policemen, Porters, etc. ....	13,453		13,138
Guards .....	4,475		4,206
		36,301	36,176
Fuel, Lighting, Water & General Stores		3,576	3,785
Clothing .....		333	452
Printing, Advertising, Stationery, Stamps and Tickets .....		2,359	2,014
Cleansing, Lubricating and Lighting of Vehicles .....		3,987	3,907
Working of Stationary Engines, Hoists, Cranes, etc. ....		2,086	1,715
Railway Clearing House Expenses .....		477	403
Passenger Ticket Agents' Commission .....		9	7
Transshipment by Road Vehicles .....		178	181
Miscellaneous Expenses .....		314	277
		49,620	48,917
Transfer to Renewal Account .....		200	200
<b>TOTAL .....</b>		<b>49,820</b>	<b>49,117</b>

**ABSTRACT E.—GENERAL CHARGES.**

	£	Year 1937
		£
Directors' Fees .....	3,217	2,750
Auditors and Public Accountants .....	263	263
Salaries of Secretary, General Manager, Accountant, and Clerks .....	3,403	5,451
Office Expenses ditto ditto .....	580	541
Fire Insurance .....	398	405
Superannuation and Benevolent Funds, Pensions, etc. ....	2,199	878
Subscriptions and Donations .....	55	104
Miscellaneous Expenses .....	273	399
	10,388	10,791
Deduct :—Proportion transferred to Accounts Nos. 16 and 18 .....	1,124	1,126
<b>TOTAL .....</b>	<b>9,264</b>	<b>9,665</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 1937	By Gross Receipts.		Year 1937
	£	£		£	£
Amounts Paid for Hired Cartage....	168	161	Passenger Train Traffic .....	57	47
General Charges .....	2	2			
Miscellaneous .....	65	65			
	235	228			
<i>Deduct</i> :—Cartage for and by other Rail- way Companies and Accounts ...	178	181			
Total Expenditure .....	57	47			
Balance .....	—	—			
TOTAL .....	£ 57	47	TOTAL .....	£ 57	47

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.  
(Not applicable to this Company)

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Dr.			Cr.				
		Year 1937		Year 1937.			
	£	£	Number of Units.	£	Number of Units. £		
Superintendence— Salaries .....	374	429	Current supplied—  For Traction ... 5,629,593 ,, Power ... 1,987,332 ,, Lighting .. 764,465	18,251 3,977 2,476	5,321,271 2,277,498 762,494	16,049 4,146 2,661	
Office Expenses .....	57	65					
	431	494					
Generation— Maintenance of Buildings ...	150	952					
Maintenance of Plant, Machinery and Tools .....	5,753	6,611					
Maintenance of Feeders, Cables and Accessories ...	103	385					
Salaries and Wages .....	4,839	4,887					
Fuel, including Carriage, &c.	10,200	8,617					
Oil, Waste, Water and Stores	186	209					
	21,231	21,661					
Distribution— Maintenance of Feeders, Mains and Apparatus .....	142	109					
Maintenance of Switches, Fuses, etc. ....	10	36					
	152	145					
Rents .....	1,200	1,200					
General Charges .....	1,122	1,124					
Rates .....	898	866					
Miscellaneous .....	260	268					
	25,294	25,758					
Transfer from Renewal A/c .....	590	2,902					
TOTAL .....	£ 24,704	22,856	TOTAL .....	8,381,390	24,704	8,361,263	22,856

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1938.

Liabilities.		1937		Assets.		1937	
	£	£		£	£		
Unpaid Interest and Dividends ...	4,907	4,635	Capital Account, Balance at Debit				
Interest payable or accruing and provided for ... ..	20,352	21,054	thereof, as per Account No. 4 ...	85,134	85,134		
Amount due to Railway Companies and Committees ... ..	2,530	2,656	Cash at Bankers and in hand ... ..	37,907	36,754		
Accounts payable ... ..	10,592	11,705	Investments in Government Securities at cost (Market Value at 31st December, 1938, £39,400)	39,489	29,479		
Miscellaneous Accounts ... ..	2,121	620	Stock of Stores and Materials ... ..	16,960	19,674		
Renewal Funds :—			Outstanding Traffic Accounts... ..	855	819		
Railway—	£		Amount due by Railway Companies and Committees ... ..	7,907	9,894		
Way and Works	18,869	19,361	Amount due by Railway Clearing House ... ..	1,861	1,798		
Rolling Stock....	36,885	30,886	Accounts Receivable ... ..	1,237	1,179		
Other Funds ...	32,125	32,416	Miscellaneous Accounts ... ..	12,756	11,211		
	87,879	82,663					
Contingency Fund ... ..	10,000	10,000					
General Reserve Fund .... 28,549							
Less Transfer to Rolling Stock Renewal Fund ..... 3,549	25,000	27,549					
Balance available for Dividends and General Reserve as shewn in Statement No. 9 :—							
Dividends ... ..	39,725	34,030					
Reserve ... ..	1,000	1,000					
	40,725	35,030					
	£ 204,106	195,942		£ 204,106	195,942		

## 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 1937
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).			Total of Single Track, including Sidings.
Lines owned by Company —	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines....	4 15	4 14	0 5	0 5	8 39	1 64	10 23	10 17
Jointly owned Lines (Company's share of ownership) ....	0 8	0 8	0 6	0 5	0 27	0 17	0 44	0 46
Total miles of Lines owned and Company's share of Lines jointly owned ....	4 23	4 22	0 11	0 10	8 66	2 1	10 67	10 63
<i>Ditto ditto year 1937</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 20	1 22	1 18
GRAND TOTAL ....	4 64	4 63	0 11	0 10	9 68	2 21	12 9	12 1
<i>Ditto year 1937</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 1937.	
	M. CH.	M. CH.
Lines owned by the Company	4 15	4 15
Lines partly owned	0 8	0 8
Lines over which the Company exercises Running Powers continuously	0 41	0 41
TOTAL	4 64	4 64

### II.—ROLLING STOCK.

#### (A.)—Locomotives and Tenders.

*(Not applicable to this Company)*

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

*(Not applicable to this Company)*

#### (B.)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats Total.
Electric Power ....	28	584	696	1280	28	1280
Total	28	584	696	1280	28	1280

#### (C.)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number.	Seats Total.
Electric Stock:— Carriages of uniform class ....	50	728	2516	3244	50	3244
TOTAL	50	728	2516	3244	50	3244

#### (E.)—Service Rolling Stock.

Description.	Number.	Year 1937.
		Number.
Locomotives	1	1
Ballast Wagons and Ballast Brake Vans	13	13
Tool Vans	1	1
Timber, Rail and Sleeper Trucks....	2	2
Miscellaneous	1	1
TOTAL	18	18

III.—HORSES AND ROAD VEHICLES.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

(Not applicable to this Company)

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

	HOUSES.	Number.	Year 1937.
			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 1937.
Principal Permanent Way materials used—		
Ballast	227 Cubic Yds	130 Cubic Yds
Rails	138 Tons	123 Tons.
Sleepers	998	485
Miles maintained—	M. CH.	M. CH.
Miles of road	4 64	4 64
Miles of road reduced to single track—		
Running Lines	9 68	9 58
Sidings	2 21	2 23
Length of track renewed	0 26	0 12

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

	In Company's Shops. Number.	Year 1937.
Rail Motor Vehicles (Electric)—		
Heavy Repairs	24	19
Light Repairs	49	41
Under or awaiting repair at end of year	3	3
Coaching Vehicles :—		
Passenger Carriages—		
Heavy Repairs	36	30
Light Repairs	25	28
Under or awaiting repair at end of year	3	2

XII.—ENGINE MILEAGE.

	A—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	C—MILES RUN BY THE COMPANY'S ENGINES.
			Electric Traction. Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—			
Coaching .....	605,480	605,480	657,294
Year 1937 .....	531,989	531,989	531,989
TOTAL TRAIN MILES. (Including Empty Trains, run for Traffic Purposes on either the Forward or Return journey)			
Coaching .....	624,637	624,637	677,458
Year 1937 .....	542,316	542,316	542,316
SHUNTING MILES:—			
Coaching .....	3,108	3,108	5,386
Year 1937 .....	2,981	2,981	2,981
OTHER MILES. (Assisting, Light, etc.) .....	—	9,558	5,655
Year 1937 .....	—	657	337
TOTAL ENGINE MILES .....	627,745	637,303	688,499
Year 1937 .....	545,297	545,954	545,634

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—		£	d.			£	d.	
1st Class .....	1,940,442	30,109	3·72	1,888,179	2,050,443	31,531	3·69	1,978,568
3rd „ .....	11,160,325	133,287	2·87	9,302,475	10,590,276	127,478	2·89	9,026,719
Workmen .....	3,589,999	29,774	1·99	3,215,178	3,125,722	26,106	2·00	2,880,228
Total .....	16,690,766	193,170	2·78	14,405,832	15,766,441	185,115	2·82	13,885,515
Season—								
1st Class .....	830	6,906	—	390	991	7,590	—	422
3rd „ .....	4,036	22,250	—	1,873	3,847	20,508	—	1,909
Total .....	4,866	29,156	—	2,263	4,838	28,098	—	2,331

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.	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total Expenditure on Capital Account...	4	£ 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	£ 3,172,380
Gross Receipts from Businesses carried on by the Coy. ....	8	234,064	236,306	222,328	211,933	209,536	213,814	211,552	217,012	221,560	230,567
Revenue Expenditure on ditto. ....	8	144,770	144,598	134,445	129,242	126,162	128,174	125,896	127,640	131,457	135,452
Net Receipts of ditto. ....	8	89,294	91,708	87,883	82,691	83,374	85,640	85,656	89,372	90,103	95,115
Miscellaneous Receipts (Net) .....	8	10,232	10,344	9,763	9,938	9,507	10,083	10,439	10,046	9,035	9,458
Miscellaneous Charges .....	8	11,209	11,083	10,442	9,919	9,992	10,088	10,140	10,369	10,132	9,906
Net Revenue .....	8	88,317	90,969	87,204	82,710	82,889	85,635	85,955	89,049	89,006	94,667
Expenses Previously Charged to Revenue now Recovered .....	9	—	—	—	—	—	412	—	—	—	—
Interest on Debenture Stocks .....	9	55,057	55,057	55,057	55,057	55,057	56,143	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	13,788	16,440	12,675	8,181	8,360	10,432	10,340	13,434	13,391	19,052
Dividend on Consolidated Ordinary Stock Rate per cent. ....	9	10,592	14,123	10,592	7,061	7,061	10,592	10,592	12,357	12,357	17,653
Surplus or Deficit .....		3%	1%	3%	1%	1%	3%	3%	7%	7%	11%
Appropriation to Reserve .....	9	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	S 1,399
Balance brought forward from previous year .....	9	2,000	2,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Balance brought forward from previous year .....	9	2,487	3,683	4,000	4,083	4,203	4,502	3,342	2,090	2,167	2,201
Balance carried forward to subsequent year	9	3,683	4,000	4,083	4,203	4,502	3,342	2,090	2,167	2,201	2,600

**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.

24th January, 1939.

R. VARLEY, *Acting 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.

24th January, 1939.

R. VARLEY, *Acting Engineer.*

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(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*  
J. E. BLACKLIN, *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.

7th February, 1939.

PLENDER, F.C.A., }  
ALEX. D. WALKER, F.C.A., } *Auditors.*

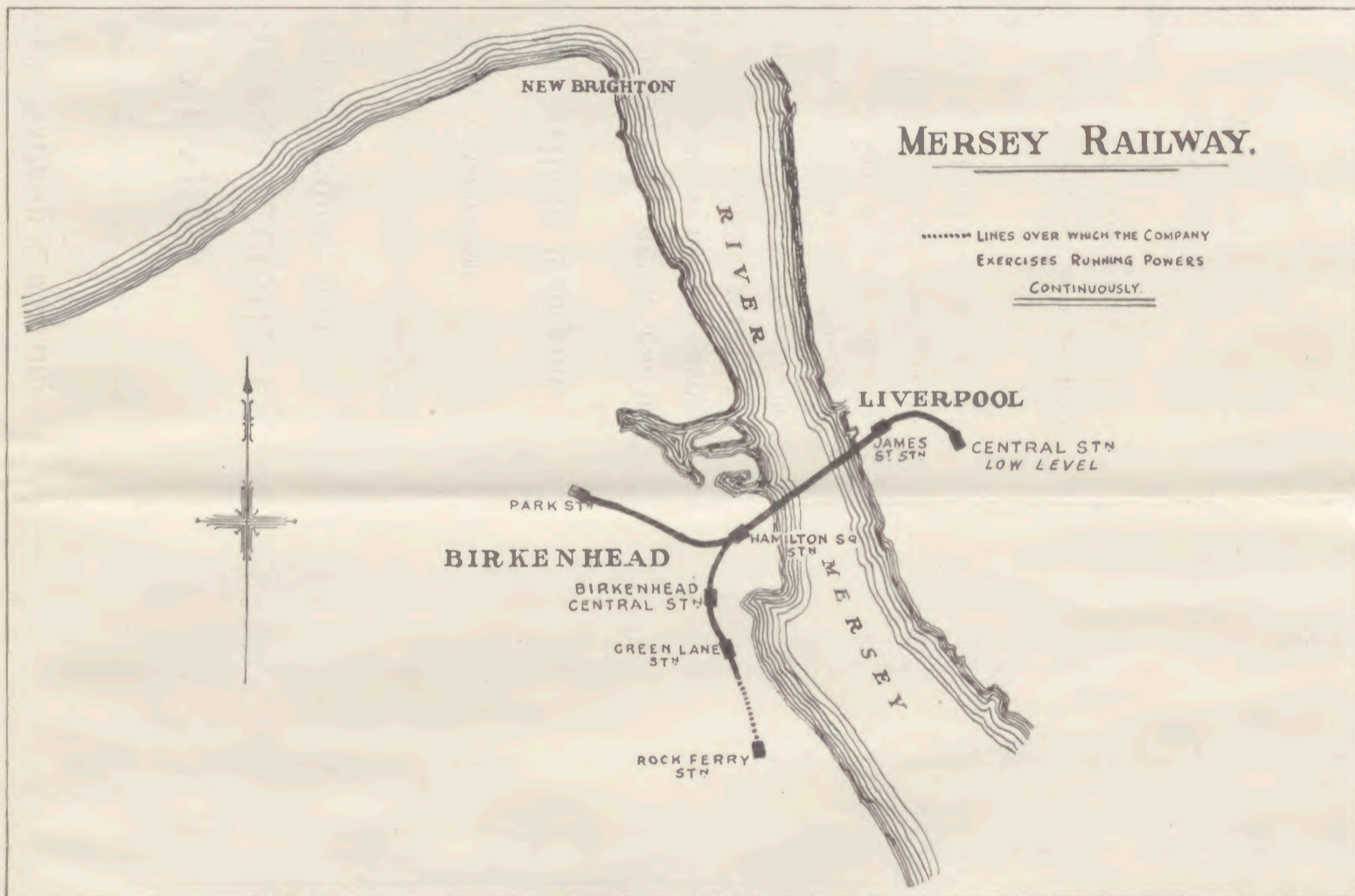
## INDEX.

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

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Officers responsible for Maintenance .....	—	15	Electric Power Stations .....	18	10
COLLECTION AND DELIVERY OF PARCELS			RENEWAL FUNDS .....	19	11
AND GOODS :—			RENTS PAID .....	8	6
Receipts and Expenditure .....	16	10	RENTS RECEIVED :—		
COMPENSATION .....	10	7	Houses and Land .....	8	6
DIVIDENDS PAYABLE .....	9	6	Other Rents .....	8	6
DOCKS, HARBOURS AND WHARVES .....	14	9	RESERVE FUND .....	19	11
ELECTRIC POWER AND LIGHT :—			REVENUE RECEIPTS AND EXPENDITURE :—		
Capital Expenditure on Power Stations, &c. ....	4-6	4-5	Railway .....	10	7
Cost of Generation and Distribution .....	18	10	Collection and Delivery of Parcels and Goods .....	16	10
Number of Units supplied .....	18	10	Miscellaneous Receipts (Net) .....	8	6
ELECTRIC MOTOR VEHICLES :—			Summary .....	8	6
Number and Seating Accommodation .....	II (B)	12	ROAD TRANSPORT .....	11	9
Number renewed, Number repaired, and Number			ROLLING STOCK :—		
under or awaiting repair .....	XI	13	Capital Expenditure .....	4-6	4-5
Mileage .....	XII	14	Maintenance Expenditure .....	10 (B)	7
ENGINE MILEAGE .....	XII	14	Numbers and Description .....	II	12
GENERAL CHARGES .....	10 (E)	7	Numbers renewed, Numbers repaired, and Numbers		
HORSES .....	III	13	under or awaiting repair .....	XI	13
HOTELS .....	15	9	Mileage of Engines and Trains .....	XII	14
HOUSES (see LAND, PROPERTY, &c.).			RUNNING POWERS :—		
INTEREST PAID .....	8, 9	6	Mileage of Lines over which exercised .....	I (C)	12
INTEREST RECEIVED .....	8	6	SERVICE ROLLING STOCK .....	II (E)	12
INTERIM DIVIDENDS PAID .....	9 (a)	6	STEAMBOATS .....	12	9
LAND, PROPERTY, &c., NOT FORMING PART			SUBSCRIPTIONS TO OTHER UNDERTAKINGS .....	4 (a)	5
OF THE RAILWAY OR STATIONS :—			SUMMARY OF FINANCIAL RESULTS .....	XVI	14
Capital Expenditure .....	4-6	4-5	TRAFFIC EXPENSES .....	10 (D)	
Rents Received .....	8	6	TRAFFIC RECEIPTS :—		
Number of Houses .....	VIII	13	Railway .....	10	7
LAW CHARGES .....	10	7	Passengers carried and average Fare .....	XIII	14
MAINTENANCE :—			Passengers originating on the Company's system .....	XIII	14
Of Way and Works .....	10 (A)	7	TRAIN MILEAGE .....	XII	14
Quantities of principal Materials used .....	X	13	WAGONS :—		
Miles maintained .....	X	13	Maintenance Expenditure .....	10 (B)	7
Length of Track renewed .....	X	13	Number and Description .....	11 (D)	12
Of Rolling Stock .....	10 (B)	7	Number renewed, Number repaired, and Number		
Numbers renewed, Numbers repaired and			under or awaiting repair .....	XI	13
Numbers under or awaiting repair .....	XI	13			
Electric Power Stations, &c. ....	18	10			



M A P



*Mersey Railway Company*

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YEARLY  
REPORT & ACCOUNTS

31ST DECEMBER, 1938

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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 23rd day of February, 1939, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company, and for the Election of Directors and an Auditor.

The Transfer Books will be closed from the 11th February to 23rd February, 1939, both days inclusive.

JOHN WADDELL, *Chairman.*  
J. E. BLACKLIN, *Secretary.*

# SOUTHERN RAILWAY COMPANY

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## 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.

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.

SIR HERBERT A. WALKER, K.C.B.

## Auditors

SIR WILLIAM HARRY PEAT, K.B.E., F.C.A.

SIR NICHOLAS WATERHOUSE, K.B.E., F.C.A.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the sixteenth Annual General Meeting to be held at Southern House, Cannon Street Station, in the City of London, on Thursday, the 23rd February, 1939, at 11.30 a.m.

**1. FINANCIAL ACCOUNTS.**—The net revenue for the year 1938 amounts to £5,941,904, which compares with £6,552,124 for the year 1937. The balance available for dividend on the Ordinary Stocks is £1,474,263, compared with £2,078,488 for 1937.

The interim dividend of 1 per cent. already paid on the Preferred Ordinary Stock absorbed £275,866 and there remains a balance of £1,198,397, which will admit of a final dividend of 4 per cent. on this Stock, making 5 per cent. for the year.

The balance to be carried forward is £94,933.

For the year 1937 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock and 1½ per cent. on the Deferred Ordinary Stock, the balance carried forward being £226,804.

*Note.*—In declaring the above dividend the Directors draw attention to the alarming fall in goods receipts in the last few months and emphasise that only relief from statutory control, which at present prevents the railways from trading on equal terms with their competitors, will enable this decline in revenue to be checked.

**2. ENGINEERING WORKS.**—(a) **Construction.**—The Motspur Park-Tolworth section of the new Motspur Park-Leatherhead Railway was opened for traffic in May, with stations at Malden Manor and Tolworth. The extension of this railway to Chessington South, with an intermediate station at Chessington North, is in progress and should be opened for traffic next May.

(b) **Signalling.**—The installation of colour light signalling between Victoria Station and Battersea Park Junction will be completed by next June.

(c) **Stations :** (i) *Passenger.*—The reconstruction of Woking and Worcester Park Stations has been completed, the works at Seaton, Templecombe and Swanage are nearing completion, and those at Deal and Westgate are proceeding. Improvements have been completed at Raynes Park, Sidcup, Earlsfield, Waddon, Sheerness and Kemsley Halt, and the stations at Feltham, Ashford (Middlesex), Haydons Road, Erith, St. Mary Cray, Stoneleigh, Teddington and Twickenham are in course of reconstruction or improvement. Modernisation of a further 27 Stations was put in hand during the year. In connection with electrification, the reconstruction works at Havant and Portsmouth are nearing completion, those at Horsham, Littlehampton, Chichester and Strood are proceeding, and the reconstruction of Swanley Station on a new site is well advanced.

In addition to the new stations on the Motspur Park-Leatherhead line, a new Station has been opened at Bishopstone near Seaford, and another at Lullingstone, between Swanley and Eynsford, is nearly completed.

(ii) *Goods.*—The improvements at Bournemouth Central Goods Station are well advanced.

(d) **Depots and Sheds.**—At Bricklayers' Arms improvements are being made to the Locomotive Depot where a new Lifting Shop is also being provided.

At Bournemouth Central a new water softening plant has been brought into use.

A Carriage Cleaning Shed is being constructed at Gillingham (Kent), and those at Streatham Hill and Littlehampton have been completed. The Carriage Repair Depot at Slades Green has been extended.

(e) **Electrification.**—Full electric services were introduced on the 3rd July, 1938, between London and Portsmouth (via Chichester) and the Bognor Regis and Littlehampton branches, also between Brighton and Portsmouth. The electrification from Virginia Water to Reading via Ascot, Ascot to Ash Vale, Frimley to Pirbright Junction and Aldershot North Junction to Guildford was completed in time for opening on New Year's Day, 1939. Work is progressing rapidly on the electrification of the lines from Gravesend Central to Maidstone West, Swanley to Gillingham (Kent), Strood Junction to Rochester Junction and Otford Junction to Maidstone East.

(f) **Waterloo & City Railway.**—Orders for the complete replacement of the rolling stock have been placed, and a number of improvements to that railway are being carried out.

(g) **Miscellaneous.**—For the improvement of facilities for continental steamboat services work has been started on extensive schemes at Folkestone Harbour and Dover Marine, and additional facilities have been provided at Lymington Pier Station for the Isle of Wight service.

Alterations to Kingston Wharf, Shoreham, have been completed.

**3. SOUTHAMPTON DOCKS.**—Large premises for motor car assembly works for General Motors, Limited, and distribution depots for the H. J. Heinz Co., Limited, and Messrs. Cadbury and Fry have been erected on the Docks Extension Estate.

On the 12th October, 1938, the centenary of the laying of the foundation stone of the first dock at Southampton was celebrated, and a commemorative column was unveiled at the Docks to mark the occasion.

**4. STEAMBOATS.**—A new ferry vessel, the "Lymington," was placed on the Lymington and Yarmouth (I.W.) route to replace the passenger and tow boats previously running in this service.

**5. 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 1938, making a total of £3,750,000 so far received.

**6. RELATIONS WITH STAFF.**—In May, 1938, the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen and the Railway Clerks' Association submitted claims for increases in rates of pay and improvements in conditions of service, and these claims have now been referred to the Railway Staff National Tribunal.

Claims of a similar character were submitted on behalf of the Railway Workshop grades and are still the subject of negotiation.

**7. "SQUARE DEAL" CAMPAIGN.**—A Report made to the Minister of Transport by the Traffic Advisory Council in July, 1937, regarding the structure of charges for Road Hauliers has not so far been the subject of legislation. Since, therefore, the unfavourable situation of the Railways, caused by the present unbalanced system of charges, has become worse since July, 1937, the Company, in conjunction with the other three Main Line Companies, made an application in November to the Minister of Transport. They asked for the removal of the restrictions and regulations governing the rates for the conveyance of merchandise by rail, which greatly hamper the Railways in securing competitive traffic, thus placing them on terms of equality with other forms of transport.

The matter has been referred by the Minister to the Traffic Advisory Council, from whom a report is shortly expected.

**8. AIR SERVICES.**—During the year a merger was arranged of the air services sponsored by the Southern and the Great Western Railway Companies and certain Companies operating air services in the territory of the Southern and Great Western Railways and a new Company was formed known as "Great Western & Southern Air Lines, Ltd."

**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. DIRECTION.**—The Directors who retire by rotation on this occasion are Mr. E. Gore-Browne, Mr. H. W. Corry, Sir George Courthope, the Earl of Radnor and Mr. C. Sheath, all of whom are eligible and offer themselves for re-election with the exception of Mr. Sheath, who does not seek re-election.

Mr. Sheath's colleagues on the Board wish to record their very high appreciation of his long, devoted and unfailing service to the Company and the South Eastern Railway Company. Mr. Sheath has offered to give the Company the benefit of his advice and great experience whenever it may be required and the Directors will not fail to avail themselves of this offer should occasion arise.

To fill the vacancy on the Board caused by Mr. Sheath's retirement, the Directors recommend the election of Lord Kennet, who is eligible and offers himself for election. Lord Kennet, as Sir Edward Hilton Young, was formerly a Director of the Company and resigned in 1931 on being appointed Minister of Health.

**11. AUDITORS.**—The Auditor to retire at the forthcoming meeting is Sir Nicholas Waterhouse, who, being eligible, offers himself for re-election. Sir Nicholas Waterhouse, who was elected an Auditor last year in the place of the late Sir Albert Wyon, is seeking re-election on this occasion in order that in future one Auditor may come up for re-election each year, Sir Harry Peat also having been re-elected at the last Annual Meeting.

**12. ADMINISTRATION.**—During the year Mr. Herbert Jones, who had been Electrical Engineer of the Company since 1923, retired, and the Department formerly under his control was amalgamated with the Department of the Electrical Engineer for New Works and placed under the control of Mr. A. Raworth (formerly Electrical Engineer for New Works) who was appointed Chief Electrical Engineer of the Company.

**13. PARLIAMENTARY MATTERS.**—The Company's Bill, which was approved at the Special General (Wharncliffe) Meeting held on the 24th February, 1938, received the Royal Assent on the 13th July, 1938.

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.

ROBT. HOLLAND-MARTIN,  
*Chairman.*

Waterloo Station,  
London, S.E.1.  
6th February, 1939.

**It is intended to pay the dividends on Thursday, 2nd March, and unless instructions have been received for payment in a different manner, the warrants will be posted to the Proprietors on the preceding day.**

**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, 1938.

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. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1938.

	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.....	8,695	1,044,854	405	1,053,954	
Additional Station and Siding Accommodation, etc., at Bricklayers Arms, Chichester, Deal, Durrington-on-Sea, Havant, Horsham, Portsmouth Harbour, Strood, Templecombe, Twickenham, Waddon, Westgate-on-Sea, etc.; Carriage Washing Machines at Fratton, Gillingham (Kent) and Streatham Hill; Colour Light Signalling between Victoria and Battersea Park Jet.	742	206,717	17	207,476	
Disused and Displaced Capital Works .....	...	Cr. 3,099	...	Cr. 3,099	
Land Sales, etc.....	Cr. 8,526	...	176	Cr. 3,350	
Transferred from "Lines belonging to the Company not open for Traffic" :—					
New Lines :—					
Motspur Park to Leatherhead (section from Motspur Park to Tolworth)	38,841	221,137	2,399	262,377	
Transferred from "Manufacturing and Repairing Works and Plant" :—					
Land and Buildings .....	...	...	...	224,321	
Transferred to "Manufacturing and Repairing Works and Plant" :—					
Plant and Machinery .....	...	...	...	Cr. 30,094	
Transferred from "Marine Workshops and Plant" .....	...	...	...	21,699	
Transferred from "Land, Property, etc., not forming part of the Railway or Stations" :—					
Not used in connection with Railway Working .....	...	...	...	10,141	
					1,738,425
<b>Lines belonging to the Company not open for Traffic :—</b>					
New Lines :—					
Motspur Park to Leatherhead .....	2,126	180,079	112	182,317	
Transferred to "Lines belonging to the Company open for Traffic" .....	Cr. 38,841	Cr. 221,137	Cr. 2,399	Cr. 262,377	
Existing Lines—Widenings of and additions thereto :—					
St. Denys to Eastleigh Widening .....	100	...	24	124	
Bournemouth to Christchurch Widening .....	Cr. 1,577	...	...	Cr. 1,577	
					Cr. 1,453
<b>Rolling Stock :—</b>					
36 Rail Motor Vehicles (Electric) .....				158,116	
86 Coaching Vehicles (Electric) .....				204,305	
					362,421
<b>Manufacturing and Repairing Works and Plant :—</b>					
Land and Buildings :—					
Wimbledon Park Repair Shop—Additions .....				6,159	
Slades Green Repair Shop—Additions .....				27,673	
Transferred to "Lines belonging to the Company open for Traffic" .....				Cr. 224,321	
Plant and Machinery :—					
Wimbledon Park Repair Shop—Additions .....				459	
Slades Green Repair Shop—Additions .....				11,091	
Transferred from "Lines belonging to the Company open for Traffic" .....				30,094	
Transferred to "Garages, Stables, etc." .....				Cr. 1,349	
					40,295
<b>Total Capital expended upon Railway .....</b>					1,869,139
<b>Horses .....</b>					Cr. 6,650
<b>Road Vehicles :—</b>					
Parcels and Goods Road Motor Vehicles .....					14,299
<b>Garages, Stables, etc. :—</b>					
Transferred from "Manufacturing and Repairing Works and Plant" :—					
Plant and Machinery .....					1,349
<b>Steamboats, etc. :—</b>					
Ferry Vessel "Lymington" .....					29,800
<b>Marine Workshops and Plant :—</b>					
Transferred to "Lines belonging to the Company open for Traffic" .....					Cr. 21,699
<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 .....				52,158	
Southampton Docks—Additional Accommodation, etc. ....				159,351	
					211,509
<b>Hotels :—</b>					
South Western Hotel, Southampton—Improvements .....					1,274
<b>Electric Power Stations :—</b>					
Wimbledon, Durnsford Road Power House—Generating Plant .....					2,419
<b>Land, Property, etc., not forming part of the Railway or Stations :—</b>					
Not used in connection with Railway Working :—					
Land Purchases, etc. ....				2,688	
Transferred to "Lines belonging to the Company open for Traffic" .....				Cr. 10,141	
					Cr. 7,453
<b>Lines Jointly Owned (Abstract "J") :—</b>					
Somerset and Dorset Joint Line (Moiety).....					Cr. 287
<b>Total .....</b>					£ 2,093,706

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., 1939.	Subsequently until completion.	Total.
£	£	£	£
2,938,883			
...			
<b>Lines belonging to the Company open for Traffic :—</b>			
Electrification of Lines.....	500,000	100,000	600,000
Additions and Improvements at various stations, etc. ....	200,000	100,000	300,000
<b>Lines belonging to the Company not open for Traffic :—</b>			
New Lines :—			
Motspur Park to Leatherhead (section from Tolworth to Chessington) .....	100,000	50,000	150,000
<b>Rolling Stock :—</b>			
Electric Trains.....	400,000	100,000	500,000
<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.....	50,000	...	50,000
Southampton Docks—Additional Accommodation.....	200,000	80,000	280,000
<b>TOTAL.....</b>	£ 1,450,000	430,000	1,880,000

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

Stock, Share, and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) .....	£ 14,805,784
Available borrowing powers (as per Statement No. 3) .....	48,116
Deduct—Balance at Debit of Capital Account (No. 4) .....	14,853,900
	12,811,357
<b>TOTAL</b> .....	<b>*2,042,543</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 1937.		
					Gross Receipts.	Expenditure.	Net Receipts.
		£	£	£	£	£	£
10	Railway .....	22,012,051	17,736,373	4,275,678	22,113,580	17,243,732	4,869,848
11	Road Transport .....	24,625	15,726	8,899	23,703	17,384	6,319
12	Steamboats .....	1,539,787	1,142,115	397,672	1,465,232	1,127,690	337,542
13	Canals .....	1,750	804	946	2,376	1,405	971
14	Docks, Harbours and Wharves.....	1,218,896	882,107	336,789	1,283,242	903,798	379,444
15	Hotels where catering is carried on by the Company.....	135,617	123,217	12,400	147,518	130,033	17,485
16	Collection and Delivery of Parcels and Goods.....	534,350	520,736	13,614	542,975	532,344	10,631
17	Air Transport .....	1,389	6,364	Dr. 4,975	2,210	7,313	Dr. 5,103
	<b>TOTAL</b> .....	<b>25,468,465</b>	<b>20,427,442</b>	<b>5,041,023</b>	<b>25,580,836</b>	<b>19,963,749</b>	<b>5,617,087</b>
	Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J") .....		£	Dr. 47,422			Dr. 42,388
	Miscellaneous Receipts (Net) :—						
	Rents from Houses and Lands .....		469,471			468,628	
	Rents from Hotels .....		15,838			11,719	
	Other Rents, including Lump-sum Tolls .....		448,949			466,198	
	Interest and Dividends from Investments in other Undertakings :—						
	Carter Paterson & Co., Ltd. ....	£	13,065		14,963		
	Hay's Wharf Cartage Co., Ltd. ....		22,087		16,794		
	Transfer Fees .....		35,152			31,757	
	General Interest .....		3,017			3,437	
	Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929 .....		154,175			163,968	
			93,122			91,796	
				1,219,724			1,237,503
	Deduct—			6,213,325			6,812,202
	Miscellaneous Charges :—						
	Interest on Superannuation and other Funds .....		224,852			217,695	
	Rent Charges and Annuities .....		19,060			19,060	
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls .....		10,254			7,967	
	Rent of Leased and Worked Undertakings and Guaranteed Interest :—	£					
	Easton and Church Hope Railway .....	875			533		
	Kent and East Sussex Light Railway—Headcorn Extension.....	5,458			4,152		
	North Devon and Cornwall Junction Light Railway.....	6,700			6,700		
	Salisbury Railway and Market House Branch.....	150			150		
	Southampton Tramway.....	750			500		
	Sutton Harbour Improvement Company.....	500			500		
	Weymouth and Portland Railway.....	2,250			2,250		
	Winchester and Shawford Line .....	572			571		
			17,255			15,356	
				271,421			260,078
	<b>Net Revenue for the Year</b> .....			<b>5,941,904</b>			<b>6,552,124</b>

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

	£	Year 1937.	
		£	£
Balance brought forward from last year's Account.....	226,804		220,809
Net Revenue for the Year (as per Statement No. 8).....	5,941,904		6,552,124
<b>TOTAL</b> .....	<b>6,168,708</b>		<b>6,772,933</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 .....		4,225,541	4,829,766
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.....		1,474,263	2,078,488
Dividend on :—			
Preferred Ordinary Stock at the rate of 5 per cent. per annum .....	£ 1,379,330		(5%) 1,379,330
Deferred Ordinary Stock .....	Nil.		(1½%) 472,354
		1,379,330	1,851,684
Balance carried forward to next year's Account .....	£	<b>94,933</b>	226,804

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

	£	Year 1937.	
		£	£
Balance available for Dividends, Year 1938 (as in Statement No. 9).....	4,225,541		4,829,766
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 1 per cent.....	275,866		(2%) 551,732
		1,651,505	1,927,371
Undivided Balance at 31st December, as appearing in Balance Sheet .....	£	<b>2,574,036</b>	<b>2,902,395</b>



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

See Abstract.	To Expenditure.	Year 1937.	Percentage of Total Receipts.		Year 1937.	By Gross Receipts.		Percentage of Total Receipts.	
			1938.	1937.		£	£	1938.	1937.
A	Maintenance of Way and Works .....	3,580,302	16.31	15.96	3,528,870	10,231,661	999,565	77.17	76.51
B	Maintenance of Rolling Stock.....	2,571,935	11.68	11.42	2,526,358	8,928,435	409,420	21.59	22.30
C	Locomotive Running Expenses.....	£ 4,582,248			4,364,925	574,887	999,565		
D	Traffic Expenses .....	5,432,997	45.50	43.56	5,267,937	2,752,685	409,420		
		10,015,245			9,632,862		8,928,435		
E	General Charges.....	754,091	3.43	3.42	756,503	14,698,605	577,303		
	Law Charges .....	23,392	.11	.12	26,550		2,629,605		
	Parliamentary Expenses.....	2,000	.01	.01	2,000		3,206,913		
	Railway Rates Tribunal Expenses .....	1,776	.01	.01	1,959		1,128,742		
	Compensation (Accidents and Losses) :—								
	Passengers .....	£ 15,435			15,212		14,661,033		
	Workmen.....	37,083			30,710		968,257		
	Damage and Loss of Goods, Property, etc. ...	88,711			42,331		696,403		
	Rates .....	91,229	.42	.40	88,253		1,663,289		
		123,772	.56	.56	122,691		625,603		
	Railway Freight Rebates Fund :—								
	Rate Relief.....	379,432	1.72	1.68	371,082		16,987,497		
	Taxes and Tithe Rent Charges .....	3,186	.02	.01	2,139		2,632,051		
	National Insurance :—								
	Health, Pensions, etc. ....	£ 118,205			115,418		608,986		
	Unemployment .....	46,965			46,059		1,631,875		
	Running Powers (Balance).....	512	...	.73	161,477		57,897		
G	Mileage, Demurrage and Wagon Hire (Balance) .....	9,076	.04	.07	15,697		4,930,809		
H	Miscellaneous.....	5,255	.02	.02	4,799		272,979		
	Total Expenditure .....	17,736,373	80.58	77.98	17,243,732		21,739,072		
	Net Receipts .....	4,275,678	19.42	22.02	4,869,848		263,158		
	TOTAL .....	£ 22,012,051	100.00	100.00	22,113,580		22,012,051		100.00

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

	£	£	Year 1937. £
Superintendence :—			
Salaries .....	170,495		163,995
Office Expenses, etc.....	15,817		15,211
		186,312	179,206
Maintenance of Roads, Bridges and Works :—			
Earthworks.....	98,451		107,899
Bridges, Tunnels, Culverts, Retaining Walls and other Works	271,289		229,278
Roads and Fences.....	105,779		93,048
		475,519	430,225
Maintenance of Permanent Way :—			
Complete Renewals :—			
Wages .....	156,129		151,208
Materials.....	464,024		453,949
Engine Power and Wagon Maintenance .....	25,750		29,413
		645,903	634,570
Repairs and Partial Renewals :—			
Wages .....	877,823		827,956
Materials.....	343,770		342,591
Engine Power and Wagon Maintenance .....	16,322		25,231
		1,237,915	1,195,778
Maintenance of Signalling.....		455,482	411,070
Maintenance of Telegraphs and Telephones.....		100,431	88,595
Maintenance of Electric Track Equipment.....		86,982	79,718
Maintenance of Stations and Buildings:—			
Stations, Depots and Offices .....	749,011		646,127
Engine Sheds.....	30,544		35,045
Carriage Sheds .....	36,270		35,032
Locomotive Workshops.....	9,276		8,965
Carriage Workshops.....	6,566		13,708
Wagon Workshops.....	1,157		1,051
Other Buildings.....	18,093		13,025
		850,917	753,003
		4,039,461	3,772,165
Transfer from Renewal or Suspense Account .....		Cr. 449,159	Cr. 243,295
<b>TOTAL .....</b>	<b>£</b>	<b>3,590,302</b>	<b>3,528,870</b>

## ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	£	Year 1937. £
Superintendence :—			
Salaries .....	90,712		94,528
Office Expenses .....	7,078		6,607
		97,790	101,135
Locomotives and Tenders (Steam) :—			
Complete Renewals :—			
In the Company's Shops.....	31,694		25,484
By Contractors .....			15,600
	31,694		41,084
Repairs and Partial Renewals.....	767,746		709,408
	799,440		750,492
Transfer to Renewal or Suspense A/c .....	148,306		145,117
	947,746		895,609
Deduct—Engine Power supplied to and by the Company (Balance).....	18,222		18,133
		929,524	877,476
Rail Motor Vehicles (Steam and Petrol):—			
Repairs and Partial Renewals .....	71		230
Transfer to Renewal or Suspense Account.....	100		100
		171	330
Rail Motor Vehicles (Electric) :—			
Complete Renewals :—			
In the Company's Shops.....	386,632		109,238
Repairs and Partial Renewals.....	250,147		227,025
	636,779		336,263
Transfer from Renewal or Suspense Account.....	Cr. 283,704		Cr. 3,958
Add—Engine Power supplied to and by the Company (Balance).....	353,075		332,305
	3,376		3,374
		356,451	335,679
Coaching Vehicles (other than Rail Motors) :—			
Complete Renewals :—			
In the Company's Shops.....	228,444		148,638
Repairs and Partial Renewals.....	612,069		619,614
	840,513		768,252
Transfer to Renewal or Suspense Account.....	6,890		98,197
		847,403	866,449
Merchandise and Mineral Vehicles :—			
Complete Renewals :—			
In the Company's Shops .....	131,417		148,613
By Contractors.....			16,845
	131,417		165,458
Repairs and Partial Renewals.....	196,896		189,089
	328,313		354,547
Transfer to or from Renewal or Suspense Account .....	12,283		Cr. 9,258
		340,596	345,289
<b>TOTAL .....</b>	<b>£</b>	<b>2,571,935</b>	<b>2,526,358</b>

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	£	Year 1937. £
Superintendence :—			
Salaries .....	52,720		52,538
Office Expenses .....	6,263		5,372
		58,983	57,910
Steam Train Working :—			
Wages connected with the Running of Steam Locomotives .....	1,667,610		1,665,432
Fuel .....	1,226,346		1,218,984
Water .....	68,873		71,390
Lubricants .....	23,443		22,663
Other Stores, including Clothing... ..	36,337		40,104
Miscellaneous .....	23,465		23,422
	3,046,074		3,041,995
Transfer to Renewal or Suspense Account .....	1,571		...
		3,047,645	3,041,995
Electric Train Working :—			
Wages connected with the Running of Electric Motors .....	326,970		279,596
Electric Current .....	1,189,768		1,027,546
Lubricants .....	5,719		4,916
Other Stores, including Clothing ... ..	4,634		4,809
Miscellaneous .....	773		536
	1,527,864		1,317,403
		4,634,492	4,417,308
Deduct—Engine Power supplied to and by the Company (Balance) .....		52,244	52,383
<b>TOTAL .....</b>	<b>£</b>	<b>4,582,248</b>	<b>4,364,925</b>

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	£	Year 1937. £
Salaries and Wages :—			
Superintendence .....	379,772		371,467
Stationmasters and Clerks.....	916,180		912,665
Signalmen and Crossing Keepers... ..	531,580		517,881
Ticket Collectors, Policemen, Porters, etc.....	1,573,410		1,505,138
Guards .....	477,423		459,864
		3,878,365	3,767,015
Fuel, Lighting, Water and General Stores .....	225,781		211,385
Clothing .....	66,222		63,888
Printing, Advertising, Stationery, Stamps and Tickets... ..	265,462		239,344
Wagon Covers, etc. ....	23,188		27,452
Expenses of Joint Stations and Junctions .....	Cr. 8,306	Cr. 7,810	Cr. 7,810
Cleansing, Lubricating, and Lighting of Vehicles .....	246,347		223,140
Shunting Expenses (other than Mechanical) :—			
Wages .....	£ 275,679		268,120
Other Expenses .....	4,523		4,901
		280,202	273,021
Working of Stationary Engines, Hoists, Cranes, etc. ....	73,156		69,759
Railway Clearing Houses Expenses .....	45,320		45,519
Passenger Ticket Agents' Commission .....	89,362		90,351
Transshipment by Road Vehicles .....	174,197		180,641
Miscellaneous Expenses .....	78,250		80,279
	5,437,046		5,268,984
Transfer from Renewal or Suspense Account .....	Cr. 4,049	Cr. 1,047	Cr. 1,047
<b>TOTAL .....</b>	<b>£</b>	<b>5,432,997</b>	<b>5,267,937</b>

## ABSTRACT E.—GENERAL CHARGES.

	£	£	Year 1937. £
Directors' Fees voted by Proprietors.....	20,000		17,860
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J" .....	748		741
Auditors and Public Accountants .....	2,648		2,648
Salaries of Secretary, General Manager, Accountant, and Clerks .....	224,160		225,487
Office Expenses.....ditto.....ditto.....	28,081		28,249
Rating Expenses .....	7,053		7,346
Fire Insurance .....	28,226		28,473
Superannuation and Benevolent Funds, Pensions, etc.	521,061		519,848
Subscriptions and Donations .....	2,831		2,891
Miscellaneous Expenses .....	29,190		27,833
	863,998		861,376
Deduct—Proportion transferred to Accounts Nos. 11 to 18 .....	109,907		104,873
<b>TOTAL .....</b>	<b>£</b>	<b>754,091</b>	<b>756,503</b>

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

	Receipts.	Payments.	Balance.	Year 1937.		
				Receipts.	Payments.	Balance.
	£	£	£	£	£	£
Passenger Train Traffic.....	4,806	3,310	Cr. 1,496	4,558	3,340	Cr. 1,218
Goods Train Traffic .....	38,948	40,956	2,008	41,014	44,724	3,710
<b>TOTAL .....</b>	<b>43,754</b>	<b>44,266</b>	<b>512</b>	<b>45,572</b>	<b>48,064</b>	<b>2,492</b>

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

	Receipts.	Expenditure.	Balance.	Year 1937.		
				Receipts.	Expenditure	Balance.
	£	£	£	£	£	£
Mileage and Demurrage :—						
Passenger Train Vehicles .....	20,744	25,303	4,559	21,546	25,848	4,302
Goods Train Vehicles.....	66,889	72,192	5,303	70,108	83,660	13,552
Hire of :—						
Passenger Train Vehicles .....	848	30	Cr. 818	873	45	Cr. 828
Goods Train Vehicles .....	...	32	32	1,350	21	Cr. 1,329
<b>TOTAL .....</b>	<b>88,481</b>	<b>97,557</b>	<b>9,076</b>	<b>93,877</b>	<b>109,574</b>	<b>15,697</b>

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

## SOMERSET AND DORSET RAILWAY (JOINTLY OWNED).

GROSS RECEIPTS.		Year 1937.	
	£	£	
Railway Working :—			
Passenger Train Traffic.....	110,035	113,973	
Goods Train Traffic .....	158,114	164,252	
Miscellaneous .....	713	699	
<b>Total .....</b>	<b>268,862</b>	<b>278,924</b>	
Docks, Harbours and Wharves.....	374	394	
Collection and Delivery of Parcels and Goods .....	7,255	7,584	
<b>Total Receipts .....</b>	<b>£ 276,491</b>	<b>286,902</b>	
EXPENDITURE.			
Railway Working :—			
Maintenance of Way and Works .....	63,024	62,235	
Maintenance of Rolling Stock.....	2,695	2,650	
Locomotive Running Expenses .....	114,911	113,277	
Traffic Expenses.....	77,431	78,079	
General Charges.....	8,108	8,399	
Law Charges .....	103	47	
Compensation (Accidents and Losses) .....	1,612	1,330	
Rates .....	1,231	1,427	
Railway Freight Rebates Fund—Rate Relief .....	3,665	3,920	
Taxes and Tithe Rent Charges .....	51	40	
National Insurance .....	1,261	1,296	
Mileage, Demurrage and Wagon Hire (Balance) .....	24,642	26,144	
<b>Total .....</b>	<b>298,734</b>	<b>298,844</b>	
Docks, Harbours and Wharves .....	996	650	
Collection and Delivery of Parcels and Goods .....	6,117	7,092	
<b>Total Expenditure.....</b>	<b>£ 305,847</b>	<b>306,586</b>	
Net Receipts from :—			
Railway .....	Dr. 29,872	Dr. 19,920	
Docks, Harbours and Wharves .....	Dr. 622	Dr. 256	
Collection and Delivery of Parcels and Goods .....	1,138	492	
<b>Total .....</b>	<b>Dr. 29,356</b>	<b>Dr. 19,684</b>	
Miscellaneous Receipts (Net).....	2,193	2,166	
<b>Total .....</b>	<b>Dr. 27,163</b>	<b>Dr. 17,518</b>	
Deduct—Miscellaneous Charges .....	67,681	67,269	
<b>Net Revenue .....</b>	<b>£ Dr. 94,844</b>	<b>Dr. 84,777</b>	
Net Revenue—Company's proportion.....	£ Dr. 47,422	Dr. 42,388	

Dr.		No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.				Cr.	
To Expenditure.	Year 1937.		By Gross Receipts.		Year 1937.		
	£	£		£	£		
Superintendence .....	141	147	Goods Services.....	24,625	23,703		
Maintenance of Buildings .....	71	67					
Maintenance of Motor Vehicles .....	4,697	3,196					
Traffic Expenses .....	10,495	11,252					
Hire of Vehicles.....	54	374					
General Charges .....	528	455					
Rates .....	41	36					
Licence Duty .....	1,099	1,224					
Miscellaneous .....	267	378					
	17,393	17,129					
Transfer to or from Renewal or Suspense Account... Cr.	1,541	318					
	15,852	17,447					
Deduct—Road Transport for and by other Railway Companies and Accounts.....	126	63					
Total Expenditure .....	15,726	17,384				TOTAL .....	24,625
Balance .....	8,899	6,319					
TOTAL .....	£ 24,625	23,703					

Dr.		No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.				Cr.		
To Expenditure.	Year 1937.		By Gross Receipts.		Year 1937.			
	£	£		£	£			
Salaries and Wages .....	383,603	384,269	Passengers .....	988,283	936,253			
Fuel.....	193,810	188,573						
Stores, Lubricants, Water, etc. ....	38,977	36,622						
Renewals .....	...	23,402						
Repairs .....	167,653	146,149						
Insurance .....	16,988	16,848						
Harbour, Pier, and Light Dues .....	77,116	86,776						
General Charges .....	46,707	41,779						
Miscellaneous.....	85,263	69,989						
Working Expenses .....	1,010,117	994,407						
Transfer to Renewal or Suspense Account .....	131,998	133,283						
Total Expenditure .....	1,142,115	1,127,690				Parcels .....	199,717	186,968
Balance .....	397,672	337,542				Mails .....	86,599	82,392
TOTAL .....	£ 1,539,787	1,465,232				Merchandise .....	167,138	168,106
			Live Stock .....	3,763	3,993			
			Miscellaneous .....	94,287	87,520			
			TOTAL .....	1,539,787	1,465,232			

Dr.		No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.				Cr.	
To Expenditure.	Year 1937.		By Gross Receipts.		Year 1937.		
	£	£		£	£		
Superintendence.....	145	168	Tolls .....	425	718		
Wages of Toll Clerks, Lock-keepers, etc. ....	165	167					
Maintenance of Canals .....	434	1,015					
General Charges .....	29	29					
Rates .....	6	4					
Rate Relief Fund .....	20	16					
Miscellaneous .....	5	6					
Total Expenditure .....	804	1,405					
Balance .....	946	971					
TOTAL .....	£ 1,750	2,376				Canal Dock Dues .....	1,108
			Rents (net receipts) .....	217	181		
			TOTAL .....	1,750	2,376		

Dr.		No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.				Cr.		
To Expenditure.	Year 1937.		By Gross Receipts.		Year 1937.			
	£	£		£	£			
Superintendence .....	16,064	14,701	Harbour Dues .....	86,041	89,016			
Maintenance of :—						Light Dues .....	72	79
Docks, Harbours and Wharves .....	93,990	73,599				Dock Dues :—		
Dock Railways .....	17,712	15,738				On Ships .....	295,825	306,322
Cranes, Hoists and Tips .....	22,565	20,892				On Goods .....	68,605	80,267
Buildings .....	13,751	24,696				On Passengers .....	23,382	25,018
Dredging, including Maintenance of Dredging Plant .....	90,546	79,874				Wharf and Pier Dues .....	24,110	25,254
Operating Expenses :—						Dock Railways .....	68,143	69,142
Docks, Harbours and Wharves .....	53,064	48,454				Graving Docks.....	48,175	64,408
Dock Railways .....	53,638	54,087				Warehousing .....	24,985	17,178
Cranes, Hoists, Tips and other Services.....	371,212	397,122				Cranage and other Services .....	466,930	493,986
General Charges .....	40,584	40,871				Rents (net receipts) .....	61,206	57,915
Rates .....	10,574	9,228				Miscellaneous .....	51,422	54,657
Rate Relief Fund .....	21,204	18,412						
Miscellaneous .....	55,911	54,879						
	860,815	852,603						
Transfer to Renewal or Suspense Account .....	21,292	51,195						
Total Expenditure .....	882,107	903,798	TOTAL .....	1,218,896	1,283,242			
Balance .....	336,789	379,444						
TOTAL .....	£ 1,218,896	1,283,242						

Dr.		No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, WHERE CATERING IS CARRIED ON BY THE COMPANY.				Cr.	
To Expenditure.	Year 1937.		By Gross Receipts.		Year 1937.		
	£	£		£	£		
Salaries and Wages .....	21,628	21,849	Total Receipts from Hotels .....	135,617	147,518		
Provisions, Wines and Spirits consumed .....	58,895	61,538					
Maintenance of Hotels .....	14,798	18,165					
Heating and Lighting of Hotels .....	5,631	6,121					
General Charges .....	3,312	3,341					
Rates .....	2,276	2,271					
Licence Duty .....	342	365					
Miscellaneous .....	11,578	11,904					
	118,460	125,554					
Transfer to Renewal or Suspense Account .....	4,757	4,529					
Total Expenditure .....	123,217	130,083					
Balance .....	12,400	17,435					
TOTAL .....	£ 135,617	147,518	TOTAL .....	135,617	147,518		

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Superintendence .....	4,856	4,803	Passenger Train Traffic .....	111,387	109,727
Maintenance of Buildings .....	2,489	2,177	Goods Train Traffic .....	421,905	422,578
Maintenance of Motor Vehicles.....	120,495	73,478	Miscellaneous .....	1,058	10,670
Maintenance of Horses .....	53,541	62,281			
Maintenance of Horse Vehicles.....	14,782	9,377			
Traffic Expenses .....	342,416	341,832			
Amounts paid for Hired Cartage .....	152,022	158,779			
General Charges .....	13,355	13,506			
Rates.....	324	223			
Railway Freight Rebates Fund :—					
Rate Relief .....	1,099	901			
Licence Duty .....	28,211	28,167			
Miscellaneous .....	8,792	12,295			
	742,382	707,819			
Transfer to or from Renewal or Suspense Account... Cr.	41,657	10,285			
	700,725	718,104			
Deduct—Cartage for and by other Railway Companies and Accounts .....	179,989	185,760			
Total Expenditure .....	520,736	532,344			
Balance.....	13,614	10,631			
<b>TOTAL .....</b>	<b>£ 534,350</b>	<b>542,975</b>	<b>TOTAL .....</b>	<b>£ 534,350</b>	<b>542,975</b>

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

To Expenditure.	Year 1937.		By Gross Receipts.	Year 1937.	
	£	£		£	£
Working Expenses .....	6,339	6,188	Total Receipts .....	1,389	2,210
Subsidy.....	...	1,100	Balance.....	4,975	5,103
General Charges .....	25	25			
<b>TOTAL .....</b>	<b>£ 6,364</b>	<b>7,313</b>	<b>TOTAL .....</b>	<b>£ 6,364</b>	<b>7,313</b>

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

To Expenditure.	Year 1937.		Number of Units.	£	Year 1937.	
	£	£			Number of Units.	£
Superintendence :—						
Salaries .....	3,380	3,317				
Office Expenses .....	170	183				
Generation :—		3,500				
Maintenance of Buildings .....	712	877				
Maintenance of Plant, Machinery and Tools .....	12,761	14,466				
Maintenance of Feeders, Cables and Accessories .....	238	464				
Salaries and Wages.....	10,401	9,895				
Fuel, including Carriage, etc. ....	138,449	120,429				
Oil, Waste, Water and Stores .....	1,578	1,212				
Special Items .....	582	582				
	164,721	147,925				
Transfer to Renewal or Suspense Account.....	17,191	16,116				
Distribution :—		181,912				
Maintenance of Sub-Stations .....	10,539	20,212				
Maintenance of Feeders, Mains and Apparatus .....	4,595	8,937				
Maintenance of Meters, Switches, Fuses, etc. ....	989	857				
Salaries and Wages .....	13,138	13,167				
	29,261	43,173				
Transfer to Renewal or Suspense Account .....	18,379	18,269				
		47,640				
General Charges .....		5,867				
Rates.....		1,320				
Railway Freight Rebates Fund :—						
Rate Relief .....		3,979				
Miscellaneous .....		646				
		698				
<b>TOTAL .....</b>	<b>£ 244,414</b>	<b>241,409</b>	<b>TOTAL .....</b>	<b>128,029,253</b>	<b>244,414</b>	<b>121,938,993</b>

**No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1938.**

LIABILITIES.			ASSETS.		
	£	1937.		£	1937.
Loan Secured :—			Capital Account, Balance at Debit thereof, as per Account No. 4 .....	12,811,857	10,717,651
Railway Finance Corporation, Ltd. ....	3,750,000	2,500,000	Cash at Bankers and in hand .....	1,172,125	1,781,336
Unpaid Interest and Dividends .....	10,152	17,695	Investments in Government Securities .....	6,001,884	6,622,972
Interest and Dividends payable or accruing and provided for .....	704,397	728,675	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 ...	124,356	78,893	(a) { Road Transport Undertakings .....	2,038,040	1,990,045
Amount due to Railway Clearing Houses .....	119,424	101,484	{ Other Transport Undertakings .....	207,672	209,208
Savings Bank .....	3,856,611	3,670,415		2,245,712	2,199,253
Superannuation and Provident Funds .....	5,767,340	5,584,171	(b) Other Undertakings .....	2,789,992	2,703,178
Accounts payable .....	727,006	590,806			
Liabilities accrued .....	864,949	832,210		5,035,704	4,902,431
Miscellaneous Accounts .....	1,171,077	1,244,063	Stock of Stores and Materials .....	2,196,874	1,856,752
Fire Insurance Fund .....	98,205	141,851	Outstanding Traffic Accounts .....	835,160	816,249
Steamboat Insurance Fund .....	480,763	476,721	Amount due by Railway Companies and Committees ...	405,341	392,315
Renewal Funds :—			Accounts Receivable .....	663,746	654,183
Railway—			Advances to Staff for Housing.....	118,426	118,669
Way and Works .....	1,501,782	1,603,037	Miscellaneous Accounts .....	228,747	376,752
Rolling Stock .....	2,652,977	2,783,102	Electrification of Lines Suspense (Revenue Account)...	718,748	722,215
Other Funds .....	1,691,497	1,515,957	Revenue Works Suspense .....	316,449	205,580
		5,846,256	Capital Works Displaced Suspense .....	61,236	106,137
Steamboats .....	1,619,704	1,486,095	Rates and Rate Relief Suspense .....	18,123	68,057
Other Businesses .....	971,990	971,064	Deposit under Road Traffic Act, 1930 .....	15,345	15,345
Improvements and Contingency Fund .....	1,412,999	1,628,010			
General Reserve Fund .....	500,000	500,000			
		5,000,000			
Balance available for Dividends as shewn in Statement No. 9. ....	4,225,541	4,829,766			
Less—Interim Dividends paid as shewn in Statement No. 9 (a) .....	1,651,505	1,927,371			
		2,574,036			
		2,902,395			
<b>TOTAL .....</b>	<b>£ 30,599,265</b>	<b>29,356,644</b>	<b>TOTAL .....</b>	<b>£ 30,599,265</b>	<b>29,356,644</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 1937.	
	Length of Road. First Track.	Second Track.	Third Track.	Fourth Track.	Over four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).			M. Ch.	M. Ch.
Lines owned by Company :—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
<b>Main and Principal Lines :—</b>										
Waterloo to Plymouth.....	230 64	230 64	55 29	52 36	28 18	597 51	170 06	767 57	766 76	766 76
Meldon Junction to Bude and Padstow.....	77 08	3 35	08	02	...	80 53	7 28	88 01	88 01	88 01
Basingstoke and Woking to Southampton and Dorchester .....	150 77	130 54	12 41	11 03	8 21	313 36	189 76	503 32	503 02	503 02
Clapham Junction to Windsor and Reading... Woking, Surbiton and Leatherhead to Portsmouth and Eastleigh.....	65 24	65 24	6 69	4 79	48	143 04	67 64	210 68	207 54	207 54
Yeoford Junction to Ilfracombe and Torrington London Bridge, Norwood Junc. and Raynes Park to Littlehampton, Bognor Regis and Havant .....	97 51	94 51	7 60	2 26	1 62	204 10	62 74	267 04	266 41	266 41
London Bridge and Victoria to Brighton, Arundel Junc., Guildford and Horsham... Charing Cross, Cannon Street and Bricklayers' Arms to Folkestone and Dover.....	56 69	25 37	31	...	...	82 57	12 22	94 79	94 79	94 79
Victoria and Holborn to Queenborough, Dover, Deal and Minster.....	111 32	110 04	8 60	3 34	13	233 63	71 10	304 73	303 64	303 64
Greenwich, Lewisham and Hither Green to Paddock Wood via Woolwich and Lee ... Swanley and Faversham to Ramsgate..... Oxted and Tonbridge to Hastings.....	114 12	113 14	35 03	30 60	12 20	305 29	154 74	460 23	459 77	459 77
Brighton and Keymer Junc. to Seaford, Eastbourne and Bopeep Junc.....	116 79	116 75	19 30	16 40	18 74	288 58	126 73	415 51	415 52	415 52
Waterloo and City.....	116 05	110 23	13 30	10 24	5 65	255 67	57 02	312 69	312 47	312 47
	58 01	58 01	1 51	47	06	118 26	32 20	150 46	149 64	149 64
	97 65	97 58	1 17	62	35	197 77	41 24	239 21	238 34	238 34
	49 51	49 18	59	39	17	100 24	12 16	112 40	112 40	112 40
	58 28	55 77	1 76	69	26	117 36	47 75	165 31	165 28	165 28
	1 46	1 46	03	02	...	3 17	35	3 52	3 52	3 52
<b>Total of Main and Principal Lines</b>	<b>1,402 52</b>	<b>1,263 21</b>	<b>165 07</b>	<b>134 43</b>	<b>77 05</b>	<b>3,042 48</b>	<b>1,054 39</b>	<b>4,097 07</b>	<b>4,088 71</b>	<b>4,088 71</b>
<b>Minor and Branch Lines (in Districts) :—</b>										
In the County of London .....	28 26	24 59	1 41	52	12	55 30	32 23	87 53	87 52	87 52
" " Middlesex .....	14 00	13 62	1 26	1 01	04	30 13	10 19	40 32	40 37	40 37
" " Surrey .....	96 42	73 43	4 65	1 53	1 48	178 11	44 36	222 47	217 33	217 33
" " Sussex .....	158 70	74 38	1 37	48	09	235 42	45 63	281 25	281 29	281 29
" " Berkshire.....	2 22	2 18	29	25	13	5 27	51	5 78	5 23	5 23
" " Kent .....	114 35	42 52	38	...	...	157 45	26 11	183 56	183 54	183 54
" " Hampshire .....	112 59	49 18	24	03	...	162 24	19 73	182 17	190 25	190 25
" " Isle of Wight.....	55 72	6 14	36	22	03	62 67	12 57	75 44	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 37	40 11	40 10	40 10
" " 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 54	66 54
" " Cornwall .....	22 75	43	13	...	...	23 51	5 66	29 37	29 37	29 37
Worked by Somerset and Dorset Railway Joint Committee :— Edington Junc. to Bridgwater and Temple- combe Junc. Line .....	8 59	1 04	10	...	...	9 73	1 21	11 14	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
<b>Total</b> .....	<b>2,124 36</b>	<b>1,582 05</b>	<b>177 50</b>	<b>139 07</b>	<b>79 14</b>	<b>4,102 32</b>	<b>1,277 70</b>	<b>5,380 22</b>	<b>5,374 29</b>	<b>5,374 29</b>
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
<b>Total</b> .....	<b>1 70</b>	<b>2 07</b>	<b>24</b>	<b>11</b>	<b>...</b>	<b>4 32</b>	<b>2 43</b>	<b>6 75</b>	<b>6 75</b>	<b>6 75</b>
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J".....	<b>2,126 26</b>	<b>1,584 12</b>	<b>177 74</b>	<b>139 18</b>	<b>79 14</b>	<b>4,106 64</b>	<b>1,280 33</b>	<b>5,387 17</b>	<b>5,381 24</b>	<b>5,381 24</b>
<i>Ditto ditto year 1937</i> .....	<i>2,132 43</i>	<i>1,581 76</i>	<i>176 42</i>	<i>138 08</i>	<i>78 79</i>	<i>4,108 08</i>	<i>1,273 16</i>	<i>5,381 24</i>	<i>...</i>	<i>...</i>
Lines leased or worked :— By the Company :— North Devon and Cornwall Junc. Light Rly... Winchester and Shawford Line..... Accommodation Lines .....	20 40	45	...	...	...	21 05	54	21 59	21 59	21 59
	2 02	02	...	...	...	2 04	...	2 04	2 04	2 04
	2 21	...	...	...	...	2 21	3 57	5 78	5 78	5 78
<b>Total</b> .....	<b>24 63</b>	<b>47</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>25 30</b>	<b>4 31</b>	<b>29 61</b>	<b>29 61</b>	<b>29 61</b>
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" .....	<b>29 54</b>	<b>75</b>	<b>03</b>	<b>...</b>	<b>...</b>	<b>30 52</b>	<b>6 18</b>	<b>36 70</b>	<b>36 70</b>	<b>36 70</b>
<b>GRAND TOTAL</b> .....	<b>2,156 00</b>	<b>1,585 07</b>	<b>177 77</b>	<b>139 18</b>	<b>79 14</b>	<b>4,137 36</b>	<b>1,286 51</b>	<b>5,424 07</b>	<b>5,418 14</b>	<b>5,418 14</b>
<i>Ditto year 1937</i> .....	<i>2,162 17</i>	<i>1,582 71</i>	<i>176 45</i>	<i>138 08</i>	<i>78 79</i>	<i>4,138 60</i>	<i>1,279 34</i>	<i>5,418 14</i>	<i>...</i>	<i>...</i>

## I.—MILEAGE OF LINES—continued.

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

	Miles Authorised.		Miles Constructed and not Open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.		
	Length of Road.		Length of Road.		Length (including Sidings) Reduced to Single track.	Length of Road.		Length of Road.		
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines owned by the Company :—										
New Lines :—										
Woolston Graving Dock.....	1	55	...	...	...	...	...	...	1	55
Keymer.....	3	49	...	...	...	...	...	...	3	49
Folkestone to Abbotscliff.....	4	13	...	...	...	...	...	...	4	13
Motspur Park to Leatherhead (section from Tolworth to Leatherhead).....	5	05	...	...	...	...	1	70	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>19</b>	<b>46</b>	<b>4</b>	<b>21</b>	<b>4</b>	<b>78</b>	<b>1</b>	<b>70</b>	<b>13</b>	<b>35</b>
<i>Ditto, Year 1937</i> .....	<i>21</i>	<i>42</i>	<i>4</i>	<i>21</i>	<i>4</i>	<i>78</i>	<i>3</i>	<i>66</i>	<i>13</i>	<i>35</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 1937</i> .....	<i>52</i>	<i>51</i>	...	...	...	...	...	...	<i>52</i>	<i>51</i>

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

Lines owned by the Company .....	M.		Ch.		Year 1937.	
	M.	Ch.	M.	Ch.	M.	Ch.
.....	2,124	36				
Deduct—not worked by the Company .....	13	15				
.....			2,111	21	2,117	63
Lines partly owned .....			4	45	4	45
Lines leased or worked by the Company.....			24	63	24	63
Lines leased or worked jointly.....			8	61	8	61
Lines over which the Company exercises Running Powers continuously.....			21	55	21	55
<b>TOTAL</b> .....			<b>2,171</b>	<b>05</b>	<b>2,177</b>	<b>47</b>

## II.—ROLLING STOCK.

## (A).—LOCOMOTIVES AND TENDERS.

Description.	Wheel Type.	Number.	Empty Weight. Tons.	Year 1937.	
				Number.	Seats.
Steam Tender Locomotives :—					
4-6-0	178	13,199	178		
4-4-2	11	684	11		
4-4-0	410	19,921	411		
2-6-0	174	10,007	174		
0-6-0	277	10,871	266		
0-4-2	32	1,261	35		
		1,082		1,075	
Steam Tank Locomotives :—					
4-8-0	4	309	4		
4-6-2	7	534	7		
4-4-2	51	2,955	52		
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	6,544	144		
0-6-0	115	4,034	115		
0-4-4	308	13,553	309		
0-4-2	43	1,529	47		
0-4-0	30	798	29		
		734		739	
<b>Total Steam Locomotives</b> .....		<b>1,816</b>	<b>88,164</b>	<b>1,814</b>	
Diesel Electric Locomotives.....	0-6-0	3	155	3	
<b>Total Locomotives</b> .....		<b>1,819</b>	<b>88,319</b>	<b>1,817</b>	
Tenders for Steam Locomotives .....		1,082	...	1,075	

## (B).—RAIL MOTOR VEHICLES.

Description.	Number of Vehicles.	Seats.			Year 1937.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats, Total.
Steam Power .....	1	...	44	44	1	44
Electric Power.....	1,511	3,496	99,617	103,113	1,394	96,429
<b>TOTAL</b> .....	<b>1,512</b>	<b>3,496</b>	<b>99,661</b>	<b>103,157</b>	<b>1,395</b>	<b>96,473</b>

## (C).—COACHING VEHICLES.

Description.	Number.	Seats or Berths.				Year 1937.	
		1st Class.	2nd Class.	3rd Class.	Total.	Number.	Seats or Berths, Total.
<b>PASSENGER CARRIAGES.</b>							
Steam Stock :—							
Carriages of uniform class	2,531	14,671	468	119,988	135,127	2,679	143,929
Composite Carriages .....	1,012	16,689	...	31,653	48,342	1,143	54,961
Restaurant Cars .....	75	1,717	...	153	1,870	75	1,870
<b>Total</b> .....	<b>3,618</b>	<b>33,077</b>	<b>468</b>	<b>151,794</b>	<b>185,339</b>	<b>3,897</b>	<b>200,760</b>
Electric Stock :—							
Carriages of uniform class	594	1,890	...	47,382	49,272	554	46,044
Composite Carriages .....	878	33,132	...	30,564	63,696	800	59,126
Restaurant Cars .....	49	510	...	892	1,402	36	1,194
<b>Total</b> .....	<b>1,521</b>	<b>35,532</b>	...	<b>78,838</b>	<b>114,370</b>	<b>1,390</b>	<b>106,364</b>
<b>Total Passenger Carriages</b> .....	<b>5,139</b>				<b>299,709</b>	<b>5,287</b>	<b>307,124</b>
<b>OTHER COACHING VEHICLES.</b>							
Post Office Vans .....	22					22	
Luggage, Parcel, Milk, Fruit and Brake Vans.....	1,290					1,143	
Carriage Trucks .....	38					79	
Horse Boxes.....	377					382	
Miscellaneous .....	67					70	
<b>Total Other Coaching Vehicles</b> .....	<b>1,794</b>					<b>1,696</b>	
<b>Total Coaching Vehicles</b> .....	<b>6,933</b>					<b>6,983</b>	

II.—ROLLING STOCK—continued.

(D).—MERCHANDISE AND MINERAL VEHICLES.

Description.	Number.	Year 1937.	
		Number.	
<b>Open Wagons :—</b>			
Under 8 tons .....	2	2	
8 tons and under 10 tons .....	652	986	
10 tons and under 12 tons.....	9,434	9,586	
12 tons .....	12,593	12,412	
Over 12 tons and under 20 tons .....	70	70	
20 tons and over (other than special) .....	20	20	
	22,771	23,076	
<b>Covered Wagons :—</b>			
Under 8 tons .....	1	1	
8 tons and under 10 tons .....	855	940	
10 tons and under 12 tons.....	3,146	3,113	
12 tons .....	2,347	2,074	
	6,349	6,128	
<b>Mineral Wagons :—</b>			
10 tons and under 12 tons .....	2	2	
12 tons .....	441	494	
Over 12 tons and under 20 tons .....	20	28	
20 tons and over.....	980	980	
	1,443	1,504	
<b>Special Wagons .....</b>	751	716	
<b>Cattle Trucks.....</b>	915	962	
<b>Rail and Timber Trucks (including Twin Trucks) .....</b>	548	585	
<b>Brake Vans .....</b>	932	947	
<b>TOTAL .....</b>	<b>33,709</b>	<b>33,918</b>	

(E).—SERVICE ROLLING STOCK.

Description.	Number.	Year 1937.	
		Number.	
Locomotives.....	7	8	
Ballast Wagons and Ballast Brake Vans.....	789	819	
Breakdown Cranes .....	12	13	
Coal, Coke, Ash and Sand Wagons .....	140	140	
Gasholder Trucks .....	79	79	
Mess and Tool Vans .....	179	172	
Timber, Rail and Sleeper Trucks .....	143	146	
Travelling Cranes .....	52	51	
Miscellaneous .....	297	293	
<b>TOTAL .....</b>	<b>1,698</b>	<b>1,721</b>	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1937.	
		Number.	
<b>Parcels and Goods Road Vehicles :—</b>			
Motors .....	736	655	
Horse Wagons and Carts .....	934	1,001	
Miscellaneous .....	415	254	
<b>TOTAL .....</b>	<b>2,085</b>	<b>1,910</b>	
<b>Horses for Road Vehicles .....</b>	<b>602</b>	<b>731</b>	
<b>Horses for Shunting .....</b>	<b>24</b>	<b>28</b>	

IV.—STEAMBOATS.

Description.	Date of Construction.	Indicated Horse-Power.	Net Registered Tonnage.
<b>Owned by the Company :—</b>			
<b>Steamboats over 250 tons net :—</b>			
Shepperton Ferry .....	1935	5,000	1,044-12
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	270-41
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	267-12
Minster .....	1924	1,850	277-65
St. Briac .....	1924	5,200	938-37
Dinard .....	1924	5,200	938-66
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>20,956-49</b>
<i>Ditto</i> Year 1937.....	32	169,745	20,913-45
<b>Steamboats of 250 tons net and under .....</b>	<b>10</b>	<b>6,197</b>	<b>1,219-29</b>
<b>Total Steamboats owned by the Company</b>	<b>42</b>	<b>175,942</b>	<b>22,175-78</b>
<i>Ditto</i> Year 1937.....	41	175,542	21,989-29

V.—CANALS.

Name.	Length.	
	M.	Ch.
<b>Owned by the Company :—</b>		
Gravesend and Higham .....		44
<b>Jointly owned by the Company :—</b>		
Kensington .....	Total Length. Ch. 33	
Company's proportion, one-third .....		11
<b>TOTAL LENGTH.....</b>		<b>55</b>

VI.—DOCKS, HARBOURS AND WHARVES.

Situation.	Length of Quay. (Feet).
<b>Owned by the Company :—</b>	
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>	
Chelsea .....	Total Length. Feet. 1,390
Company's proportion, one-third .....	463
<b>TOTAL LENGTH.....</b>	<b>49,892</b>

VII.—HOTELS.

Name.	Situation.
<b>Owned and worked by the Company :—</b>	
Charing Cross .....	Strand, London, W.C.2.
Craven .....	Craven Street, Strand, London, W.C.2.
<b>Owned but not worked by the Company :—</b>	
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 1937.
		Acres.
Agricultural Land .....	3,043	2,954
Urban and Suburban Land .....	1,814	1,840
Houses.	Number.	Year 1937.
		Number.
Labouring Class Dwellings .....	1,775	1,775
Houses and Cottages for Company's Servants .....	4,238	4,299
Other Houses and Cottages .....	2,101	2,072

**IX.—OTHER BUSINESSES.  
AIR TRANSPORT.**

Services operated by Railway Air Services, Ltd.  
(Ceased 31st July, 1938).

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

			Year 1937.
Principal Permanent Way materials used :—			
Ballast .....	Cubic Yards	339,976	355,322
Rails .....	Tons	29,328	31,874
Sleepers .....	Number	628,004	683,525
Miles maintained :—			
Miles of road .....	M. Ch.	2,134 47	2,140 64
Miles of road reduced to single track :—			
Running Lines .....		4,103 08	4,104 35
Sidings .....		1,196 64	1,190 72
Length of track renewed .....		186 21	208 65

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

	In Company's Shops.	By Contractors.	Total.	Year 1937.
	Number.	Number.		Total.
<b>Locomotives (Steam) :—</b>				
Renewals .....	11	...	11	...
Heavy Repairs .....	683	...	683	697
Light Repairs .....	343	...	343	340
Under or awaiting repair at end of year .....	112	...	112	156
<b>Locomotives (Diesel Electric) :—</b>				
Renewals .....	...	...	...	3
Light Repairs .....	1	...	1	...
<b>Rail Motor Vehicles (Steam) :—</b>				
Light Repairs .....	1	...	1	2
Under or awaiting repair at end of year .....	...	...	...	1
<b>Rail Motor Vehicles (Electric) :—</b>				
Renewals .....	81	...	81	59
Heavy Repairs .....	1,162	...	1,162	971
Light Repairs .....	836	...	836	741
Under or awaiting repair at end of year .....	73	...	73	85
Carriages converted from steam working .....	...	...	...	13
<b>Coaching Vehicles :—</b>				
<b>Passenger Carriages :—</b>				
Renewals .....	31	...	31	87
Heavy Repairs .....	1,328	...	1,328	1,371
Light Repairs .....	10,336	...	10,336	10,665
Under or awaiting repair at end of year .....	282	...	282	231
Converted for electric working .....	18	...	18	23
Under conversion for electric working at end of year .....	...	...	...	18
<b>Other Coaching Vehicles :—</b>				
Renewals .....	262	...	262	67
Heavy Repairs .....	337	...	337	315
Light Repairs .....	3,164	...	3,164	3,114
Under or awaiting repair at end of year .....	45	...	45	39
<b>Merchandise and Mineral Vehicles :—</b>				
Renewals .....	901	...	901	1,034
Heavy Repairs .....	2,416	...	2,416	2,346
Light Repairs .....	52,364	...	52,364	57,952
Under or awaiting repair at end of year .....	814	...	814	868

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 .....	63,511,815	63,503,746	25,703,002	36,906,578	2,213	...	62,611,793
Goods .....	7,034,148	6,968,490	6,805,959	...	...	...	6,805,959
<b>Total .....</b>	<b>70,545,963</b>	<b>70,472,236</b>	<b>32,508,961</b>	<b>36,906,578</b>	<b>2,213</b>	<b>...</b>	<b>69,417,752</b>
<i>Year 1937</i>							
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>...</b>	<b>67,282,391</b>
<b>TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—</b>							
Coaching .....	64,833,831	64,820,359	26,543,826	37,355,073	2,367	...	63,901,266
Goods .....	7,234,229	7,160,836	6,970,214	...	...	...	6,970,214
<b>Total .....</b>	<b>72,068,060</b>	<b>71,981,195</b>	<b>33,514,040</b>	<b>37,355,073</b>	<b>2,367</b>	<b>...</b>	<b>70,871,480</b>
<i>Year 1937</i>							
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>...</b>	<b>68,831,449</b>
<b>SHUNTING MILES:—</b>							
Coaching .....	2,037,799	2,038,745	2,062,234	11,627	...	...	2,073,861
Goods .....	6,183,511	6,183,640	6,461,074	...	...	82,266	6,543,340
<b>Total .....</b>	<b>8,221,310</b>	<b>8,222,385</b>	<b>8,523,308</b>	<b>11,627</b>	<b>...</b>	<b>82,266</b>	<b>8,617,201</b>
<i>Year 1937</i>							
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>...</b>	<b>18,709</b>	<b>9,057,428</b>
<b>OTHER MILES. (Assisting, Light, etc) .....</b>							
	<b>3,043,989</b>	<b>4,745,165</b>	<b>4,658,641</b>	<b>101,273</b>	<b>63</b>	<b>369</b>	<b>4,760,346</b>
<i>Ditto Year 1937.....</i>	<i>3,147,080</i>	<i>4,802,567</i>	<i>4,763,942</i>	<i>67,371</i>	<i>184</i>	<i>416</i>	<i>4,831,913</i>
<b>TOTAL ENGINE MILES .....</b>	<b>83,333,359</b>	<b>84,948,745</b>	<b>46,695,989</b>	<b>37,467,973</b>	<b>2,430</b>	<b>82,635</b>	<b>84,249,027</b>
<i>Ditto Year 1937.....</i>	<i>81,845,492</i>	<i>83,408,340</i>	<i>49,470,019</i>	<i>33,212,992</i>	<i>18,654</i>	<i>19,125</i>	<i>82,720,790</i>

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

Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Year 1937.			
					Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary :—		£	s. d.			£	s. d.	
1st Class .....	4,373,279	929,425	4 3-01	4,285,577	4,722,924	999,565	4 2-79	4,623,785
2nd „ .....	539,109	373,801	13 10-41	539,109	581,302	409,420	14 1-04	581,302
3rd „ .....	157,583,055	8,928,435	1 1-60	149,922,986	165,869,427	8,916,393	1 0-90	157,570,548
Workmen .....	73,960,298	1,139,372	3-70	72,262,723	74,676,028	1,128,742	3-63	73,170,964
<b>TOTAL .....</b>	<b>236,455,741</b>	<b>11,371,033</b>	<b>11-54</b>	<b>227,010,395</b>	<b>245,849,681</b>	<b>11,454,120</b>	<b>11-18</b>	<b>235,946,599</b>
Season :—								
1st Class .....	21,322	574,887	...	21,050	21,689	577,308	...	21,367
3rd „ .....	202,205	2,752,685	...	197,798	199,752	2,629,605	...	195,083
<b>TOTAL .....</b>	<b>223,527</b>	<b>3,327,572</b>	<b>...</b>	<b>218,848</b>	<b>221,441</b>	<b>3,206,913</b>	<b>...</b>	<b>216,450</b>

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1937.			
					Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
	Tons.	£	s. d.	Tons.	Tons.	£	s. d.	Tons.
Merchandise (excluding Classes 1-6).....	4,692,839	2,580,201	10 11-96	2,854,682	5,026,839	2,632,051	10 5-66	3,119,680
Minerals and Merchandise (Classes 1-6) .....	2,346,720	503,615	4 3-50	1,252,766	2,958,948	608,986	4 1-39	1,428,012
Coal, Coke and Patent Fuel .....	8,193,857	1,616,441	3 11-35	3,121,653	8,434,979	1,631,875	3 10-43	3,340,517
<b>TOTAL .....</b>	<b>15,233,416</b>	<b>4,700,257</b>	<b>6 2-05</b>	<b>7,229,101</b>	<b>16,420,766</b>	<b>4,872,912</b>	<b>5 11-22</b>	<b>7,888,209</b>
	Number.	£		Number originating on the Company's System.	Number.	£		Number originating on the Company's System.
Live Stock .....	471,843	51,318	...	395,992	555,615	57,897	...	472,177

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

	Tons.	Year 1937. Tons.
Bricks, Blocks and Tiles .....	82,834	110,558
Cement and Lime .....	202,520	246,519
Creosote, Tar and Pitch .....	123,288	125,371
Grain, Flour and Milling Offals .....	144,412	198,833
Gravel and Sand .....	97,335	93,389
Iron and Steel Blooms, Billets, Ingots, etc. ....	2,428	3,617
Iron and Steel Scrap .....	123,339	178,585
Iron and Steel, other descriptions .....	35,703	41,863
Iron Ore .....	3,230	5,627
Iron, Pig .....	627	1,588
Limestone and Chalk .....	63,708	58,383
Manure, Packed .....	90,493	105,296
Oilcake .....	46,150	51,104
Road Making and Road Repairing Material .....	143,549	189,735
Round Timber, including Mining .....	32,410	36,037
Timber, other than Round .....	78,973	108,424
Vegetables .....	51,834	51,584
<b>TOTAL .....</b>	<b>1,322,833</b>	<b>1,606,513</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 1937. Number.
Horses .....	1,785	3,325
Cattle .....	82,493	100,280
Calves .....	8,220	9,499
Sheep and Lambs .....	195,200	230,362
Pigs .....	108,282	128,654
Miscellaneous .....	12	57
<b>TOTAL .....</b>	<b>395,992</b>	<b>472,177</b>

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

Account No.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	
	£	£	£	£	£	£	£	£	£	£	
Total Expenditure on Capital Account .....	4	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	173,589,283
Gross Receipts from Businesses carried on by the Company .....	8	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	25,468,465
Revenue Expenditure on ditto .....	8	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	20,427,442
Net Receipts of ditto .....	8	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	5,041,023
"J" Joint Lines—Company's proportion of Net Revenue .....	8	Dr. 36,903	Dr. 37,114	Dr. 28,380	Dr. 47,766	Dr. 45,706	Dr. 49,432	Dr. 41,383	Dr. 37,345	Dr. 42,388	Dr. 47,422
Miscellaneous Receipts (Net) .....	8	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	1,219,724
Miscellaneous Charges .....	8	192,838	203,115	211,111	219,248	222,596	230,086	237,855	253,042	260,078	271,421
Net Revenue .....	8	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	5,941,904
Interest on Loans and Debenture Stocks, etc. ....	9	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	1,943,167
Dividends on Guaranteed and Preference Stocks .....	9	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	2,751,278
Balance after Payment of Preference Dividends .....	9	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	1,247,459
Dividend on Ordinary Stocks .....	9	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	1,379,330
Rate per cent. :—											
Preferred Ordinary .....	...	5 %	5 %	4 %	1 %	3 %	4 %	5 %	5 %	5 %	5 %
Deferred Ordinary .....	...	2½ %	1½ %	...	...	...	...	...	1 %	1½ %	...
Surplus or Deficit .....	...	26,168	68,476	35	113,798	17,754	2,426	1,478	5,066	5,995	131,871
Balance brought forward from previous year .....	9	135,718	161,886	93,410	93,375	207,173	224,927	227,353	225,875	220,809	226,804
Balance carried forward to subsequent year .....	9	161,886	93,410	93,375	207,173	224,927	227,353	225,875	220,809	226,804	94,933

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.

12th January, 1939.

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.

12th January, 1939.

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, 1939.

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, 1939.

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.

11th January, 1939.

A. RAWORTH, *Chief Electrical Engineer.*

(Signed for the Board of Directors)

ROBT. HOLLAND-MARTIN, *Chairman of the Company.*

L. F. S. DAWES, *Secretary of the Company.*

AUDITORS' CERTIFICATE.

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

W. H. PEAT, F.C.A.

N. E. WATERHOUSE, F.C.A. } *Auditors.*

6th February, 1939.

I N D E X

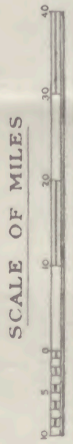
(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns).

	NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.		NUMBER OF ACCOUNT OR RETURN.	PAGE.
AIR TRANSPORT	17, IX	11, 15	LAW CHARGES	10	7	RENTS PAID	8	6
AUDITORS' CERTIFICATE	—	18	LEASED LINES:—			RENTS RECEIVED:—		
BALANCE SHEET	19	11	Capital Expenditure	4	4	Houses and Land	8	6
CANALS:—			Rent and Guaranteed Interest	8	6	Hotels	8	6
Capital Expenditure	4	4	Mileage	I	12	Canals	13	10
Revenue Receipts and Expenditure	13	10	LICENCE DUTY:—			Docks, Harbours and Wharves	14	10
Name and Length	V	14	Road Transport Vehicles	11	10	Other Rents, including Lump-sum Tolls	8	6
CAPITAL:—			Hotels, etc.	15	10	RESERVE FUNDS	19	11
Authorised and Created by the Company	1 (a)	3	Collection and Delivery Vehicles	16	11	REVENUE RECEIPTS AND EXPENDITURE:—		
Authorised and Created by the Company jointly with some other Company	1 (b)	3	LOCOMOTIVES:—			Railway	10	7
Authorised and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (c)	3	Maintenance Expenditure	10 (B)	7, 8	Road Transport	11	10
Issued	2	4	Running Expenses	10 (C)	7, 8	Steamboats	12	10
Raised by Loans and Debenture Stocks	3	4	Number and Description	II (A)	13	Canals	13	10
Receipts and Expenditure	4	4	Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Docks, Harbours and Wharves	14	10
Details of Expenditure for Year	5	5	Mileage	XII	16	Hotels	15	10
Estimate of further Expenditure	6	5	MAINTENANCE:—			Collection and Delivery of Parcels and Goods	16	11
Powers Available to meet further Expenditure	7	6	Of Way and Works	10 (A)	7, 8	Other separate Businesses	17	11
CARRIAGES:—			Quantities of principal Materials used	X	15	Jointly owned and jointly leased lines	8 (J)	6, 9
Maintenance Expenditure	10 (B)	7, 8	Miles maintained	X	15	Miscellaneous Receipts (Net)	8	6
Mileage, Demurrage and Hire	10 (H)	7, 9	Length of Track renewed	X	15	Summary	8	6
Number and Seating Accommodation	II (C)	13	Of Rolling Stock	10 (B)	7, 8	ROAD TRANSPORT:—		
Number renewed, Number repaired, and Number under or awaiting repair	XI	15	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15	Revenue Receipts and Expenditure	11	10
CERTIFICATES:—			Of Horses, Horse Vehicles, and Motor Vehicles	11, 16	10, 11	ROAD VEHICLES:—		
Auditors	—	18	Buildings for Road Transport and Collection and Delivery	11, 16	10, 11	Capital Expenditure	4, 5	4, 5
Officers responsible for Maintenance	—	18	Canals	12	10	Cost of Maintenance:—		
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—			Steamboats	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 Numbers under or awaiting repair	II	13, 14
ELECTRIC POWER AND LIGHT:—			MILEAGE OF ENGINES AND TRAINS	XII	16	Numbers renewed, Numbers repaired, and Numbers under or awaiting repair	XI	15
Capital Expenditure on Power Stations, etc.	4, 5	4, 5	MILEAGE OF LINES	I	12	Mileage of Engines and Trains	XII	16
Cost of Generation and Distribution	18	11	NATIONAL INSURANCE	10	7	RUNNING POWERS:—		
Number of Units supplied	18	11	NET REVENUE:—			Receipts and Payments in respect of Mileage of Lines over which exercised	10 (G)	7, 9
ELECTRIC MOTOR VEHICLES:—			Amount of	8	6	Mileage of Lines over which exercised	I (C)	13
Number and Seating Accommodation	II (B)	13	Proposed Appropriation	9	6	SERVICE ROLLING STOCK	II (E)	14
Number repaired, and Number under or awaiting repair	XI	15	PARLIAMENTARY EXPENSES	10	7	STEAMBOATS:—		
Mileage	XII	16	PROPOSED APPROPRIATION OF NET REVENUE	9	6	Capital Expenditure	4, 5	4, 5
ENGINE MILEAGE	XII	16	RAIL MOTOR VEHICLES:—			Revenue Receipts and Expenditure	12	10
GARAGES, STABLES, etc.	4, 5	4, 5	Maintenance Expenditure	10 (B)	7, 8	Date of Construction, Indicated Horse Power and Registered Tonnage	IV	14
GENERAL CHARGES	10 (E)	7, 8	Number and Seating Accommodation	II (B)	13	SUBSCRIPTIONS TO OTHER UNDERTAKINGS:—		
GRANTS UNDER DEVELOPMENT (LOAN GUARANTEES & GRANTS) ACT, 1929	8	6	Number repaired, and Number under or awaiting repair	XI	15	Capital Expenditure	4	4
HARBOURS (see DOCKS).			Mileage	XII	16	Amount and Nature of Security or Investment	4 (a)	4
HORSES:—			RAILWAY:—			Interest and Dividends	8	6
FOR ROAD VEHICLES:—			Total Capital expended upon	4-6	4, 5	SUMMARY OF FINANCIAL RESULTS	XVI	17
Number	III	14	Revenue Receipts and Expenditure	10	7	TRAFFIC EXPENSES	10 (D)	7, 8
Cost of Maintenance:—			Mileage	I	12	TRAFFIC RECEIPTS:—		
For Collection and Delivery	16	11	RATE RELIEF:—			Railway	10	7
FOR SHUNTING:—			Railway	10	7	Receipts and Payments in respect of Running Powers	10 (G)	7, 9
Number	III	14	Canals	13	10	Passengers carried and average Fare	XIII	17
HOTELS:—			Docks	14	10	Passengers originating on the Company's System	XIII	17
Capital Expenditure	4, 5	4, 5	Collection and Delivery of Parcels and Goods	16	11	Goods carried and average Receipt per ton	XIV	17
Revenue Receipts and Expenditure	15	10	Electric Power Stations	18	11	Goods originating on the Company's System	XIV	17
Rents received from	8	6	RATES:—			Principal classes of Merchandise and Minerals Traffic originating on the Company's System	XV (A)	17
Name and Situation	VII	14	Railway	10	7	Live Stock Traffic originating on the Company's System	XV (B)	17
HOUSES (see LAND, PROPERTY, etc.).			Road Transport	11	10	Joint Lines	8 (J)	6, 9
INTEREST PAID	8, 9	6	Canals	13	10	Steamboats	12	10
INTEREST RECEIVED	8	6	Docks	14	10	TRAIN MILEAGE	XII	16
INTERIM DIVIDENDS PAID	9 (a)	6	Hotels	15	10	WAGONS:—		
JOINT LINES:—			Collection and Delivery of Parcels and Goods	16	11	Maintenance Expenditure	10 (B)	7, 8
Capital Expenditure	4, 5	4, 5	Electric Power Stations	18	11	Mileage, Demurrage and Hire	10 (H)	7, 9
Revenue Receipts and Expenditure	8 (J)	6, 9	RATES TRIBUNAL EXPENSES	10	7	Number and Description	II (D)	14
LAND, PROPERTY, etc., NOT FORMING PART OF THE RAILWAY OR STATIONS:—			RENEWAL FUNDS	19	11	Number renewed, Number repaired, and Number under or awaiting repair	XI	15
Capital Expenditure	4, 5	4, 5						
Rents Received	8	6						
Acreeage of Land and Number of Houses	VIII	15						



# SOUTHERN 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
- OTHER COMPANIES LINES

SOUTHERN  
RAILWAY COMPANY

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Report of the Directors  
WITH  
Accounts and Returns  
For the year 1938

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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 23rd day of February, 1939, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

L. F. S. Dawes, Secretary.

Waterloo Station, London,  
6th February, 1939.

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ANNUAL MEETING - 23rd FEBRUARY, 1939.  
DIVIDEND PAYABLE - 2nd MARCH, 1939.

