

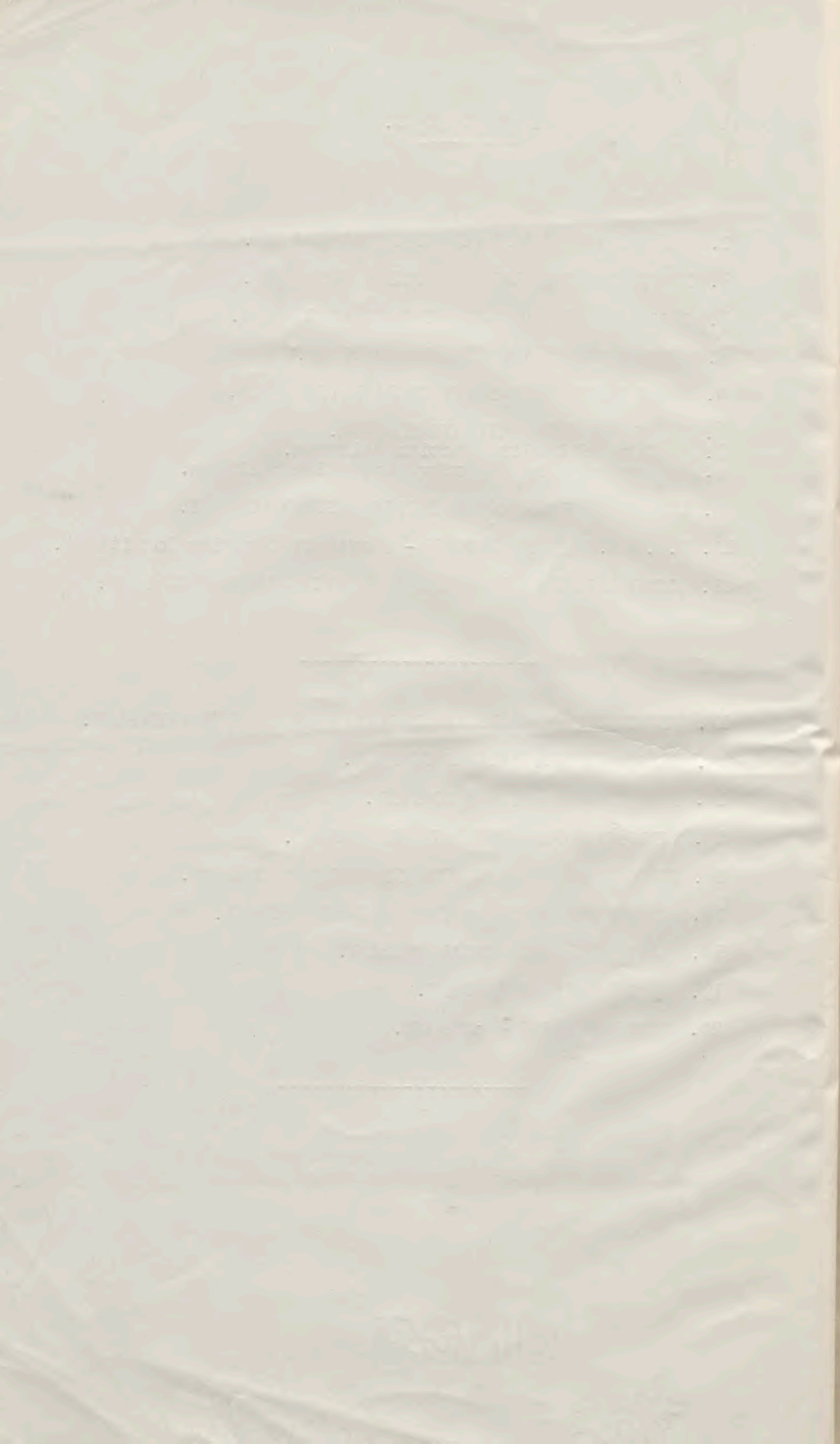


I N D E X.

---

1. BELFAST AND COUNTY DOWN RAILWAY COMPANY.
2. COUNTY DONEGAL RAILWAYS JOINT COMMITTEE.
3. STRABANE AND LETTERKENNY RAILWAY COMPANY.
4. DUNDALK NEWRY AND GREENORE RAILWAY.
5. GREAT NORTHERN RAILWAY COMPANY (IRELAND).
6. GREAT SOUTHERN RAILWAYS COMPANY.
7. City of Dublin Junction Railways.
8. New Ross and Waterford Extension Railways.
9. LONDONDERRY AND LOUGH SWILLY RAILWAY COMPANY.
10. L.M.& S.RAILWAY COMPANY - (Northern Counties Committee).
11. SLIGO LEITRIM AND NORTHERN COUNTIES RAILWAY COMPANY.

- 
12. FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.
  13. GREAT WESTERN RAILWAY COMPANY.
  14. ISLE OF MAN RAILWAY COMPANY.
  15. LIVERPOOL OVERHEAD RAILWAY COMPANY.
  16. LONDON MIDLAND AND SCOTTISH RAILWAY COMPANY.
  17. LONDON AND NORTH EASTERN RAILWAY COMPANY.
  18. MANCHESTER SHIP CANAL COMPANY.
  19. MERSEY RAILWAY COMPANY.
  20. SOUTHERN RAILWAY COMPANY.
-



Belfast and County Down Railway Company

---

Report of the Directors,  
Financial Accounts  
AND  
Statistical Returns

For Year ended 31st December, 1939.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

ANNUAL GENERAL MEETING,

TO BE HELD IN

THE BOARD-ROOM, at BELFAST TERMINUS,

On Thursday, the 29th day of February, 1940.

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,

1940

15  
19

1890

...

...

...

...

...

...

...

...



# BELFAST AND COUNTY DOWN RAILWAY

## Report of the Directors and Statement of Financial Accounts

FOR YEAR ENDED 31st DECEMBER, 1939.

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Board Room at Belfast Terminus, on Thursday, the 29th day of February, 1940, 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, 1939, together with corresponding details for the previous year.

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

| PER ACCOUNT No. 8—  | 1939.   |    |             | 1938.            |
|---|---------|----|-------------|------------------|
|   | £       | s. | d.          | £                |
| Gross Receipts ... ..   | 182,497 | 19 | 9           | 171,972          |
| Expenditure ... ..  | 174,720 | 19 | 7           | 173,323          |
|   |         |    | 7,777 0 2   | <i>Dr.</i> 1,351 |
| Appropriation from Amount received under Irish Railways (Settlement of Claims) Act, 1921 ...                  | 2,097   | 12 | 7           | 10,217           |
| Miscellaneous Receipts (Net) from Rents, Tolls, etc. ...  | 5,700   | 9  | 1           | 5,675            |
| TOTAL NET INCOME ...  | 15,575  | 1  | 10          | 14,541           |
| PER ACCOUNT No. 9—  |         |    |             |                  |
| <i>Add</i> Balance from last account ... ..   |         |    | ..          | 1,034            |
|   |         |    | 15,575 1 10 | 15,575           |
| <i>Less</i> 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 ... ..  |         |    | ..          | ..               |

During the six months ended 31st December, 1939, sufficient profits have been made to meet the interest on the four-and-a-half Per Cent. " A " Preference Stock for that period and Warrants for the amount due will be issued on the 29th February next. Your Directors, however, regret that as a result of the year's working they are again unable to recommend the payment of a dividend on either the five per cent. or four per cent. Preference Stocks or on the Ordinary Stock of the Company.

The Expenditure on Capital Account amounted to £182 14s. 2d., but against this figure Capital has been credited with £1,800 in respect of 20 wagons which have been broken up and charged against the Rolling Stock Renewal Account, leaving a net credit to Capital of £1,617 5s. 10d. (See Account No. 5).

During the year 52 chains of Running Line have been renewed and 1 mile 10 chains of Running Line have been re-sleepered.

The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled as from the 1st January, 1936, but no adjustment has been made in Account No. 10 in respect of the Pool for the years 1936, 1937, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties. It has, however, been recommended by both the M'Lintock Committee and the Select Joint Committee that the Pool should be considered as inoperative from the commencement, which if adopted would mean that neither receipts nor payments would result to any party.

The question of Transport in Northern Ireland which has been the subject of investigation by the two Committees above referred to still awaits the decision of the Government. The Proprietors may, however, rest assured that this important matter is receiving the close attention of the Directors with a view to safeguarding your interests.

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

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

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

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

JAMES HURST, Chairman.  
T. B. ANDISON, Secretary.

BOARD ROOM,  
BELFAST, 24th January, 1940.

# FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1939

## 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—<br>Belfast and County Down Railway Act, 1900 .. .. . | 90,000              | 30,000                    | 120,000          | ..                | ..                        | ..               | 90,000            | 30,000                    | 120,000        |
| <b>TOTAL</b> .. .. .  | <b>£ 1,081,091</b>  | <b>408,666</b>            | <b>1,489,757</b> | <b>991,091</b>    | <b>378,666</b>            | <b>1,369,757</b> | <b>90,000</b>     | <b>30,000</b>             | <b>120,000</b> |

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

(Not applicable to this Company.)

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

(Not applicable to this Company.)

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

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

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

|   | Raised by Loans. | Raised by issue of Debenture Stocks. |  |                            |                |                         | Total raised by Loans and Debenture Stocks. |
|---|------------------|--------------------------------------|--|----------------------------|----------------|-------------------------|---|
|   |                  | Amount of Stocks.                    | Nominal Additions or Deductions on Conversion. | Existing Amount of Stocks. |                |                         |   |
|   |                  |                                      |  | At 4 per cent.             | At 3 per cent. | Total Debenture Stocks. |   |
| Existing at 31st December, 1939 .. .. .   | £ ..             | £ 358,666                            | £ ..   | £ 220,666                  | £ 138,000      | £ 358,666               | £ 358,666                                   |
| Existing at 31st December, 1938 .. .. .   | £ ..             | £ 358,666                            | £ ..   | £ 220,666                  | £ 138,000      | £ 358,666               | £ 358,666                                   |
| Increase .. .. .  | £ ..             | £ ..                                 | £ ..   | £ ..                       | £ ..           | £ ..                    | £ ..  |
| Decrease .. .. .  | £ ..             | £ ..                                 | £ ..   | £ ..                       | £ ..           | £ ..                    | £ ..  |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. .. . |                  |                                      |  |                            |                |                         | £ 378,666                                   |
| Less—Amount created but not yet available .. .. .   |                  |                                      |  |                            |                |                         | £ ..  |
| Capitalised value of Rentcharges in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .   |                  |                                      |  |                            |                | 5,681                   | 5,681                                       |
|   |                  |                                      |  |                            |                |                         | 372,985                                     |
| Total amount raised by Loans and Debenture Stocks as above .. .. .  |                  |                                      |  |                            |                |                         | £ 358,666                                   |
| Balance being available borrowing powers at 31st December, 1939 .. .. .   |                  |                                      |  |                            |                |                         | £ 14,319                                    |

Dr.

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

Cr.

| To Expenditure.  | Amount expended to 31st December, 1938. | Amount expended during Year, as per No. 5. | Total.           | By Receipts.  | Amount received to 31st December, 1938. | Amount received during Year. | Total.           |
|--|---|--|------------------|---|---|------------------------------|------------------|
|  | £ s. d.                                 | £ s. d.                                    | £ s. d.          |   | £ s. d.                                 | £ s. d.                      | £ s. d.          |
| Lines open for Traffic ..  | 1,219,044 5 11                          | 163 11 8                                   | 1,219,207 17 7   | Shares and Stocks (No. 2) ..                              | 991,091 0 0                             | ..                           | 991,091 0 0      |
| Rolling Stock .. .. .  | 290,900 14 2                            | Cr. 1,780 17 6                             | 289,119 16 8     | Debenture Stocks (No. 3) ..                               | 358,666 0 0                             | ..                           | 358,666 0 0      |
| Manufacturing and Repairing Works and Plant—                       |   |  |                  | Premiums on   |   |                              |                  |
| Land and Buildings ..  | 6,828 11 0                              | ..   | 6,828 11 0       | Shares and  |   |                              |                  |
| Plant and Machinery ..   | 9,434 0 6                               | ..   | 9,434 0 6        | Stocks ..   | 88,474 14 1                             |                              |                  |
| Total Capital expended upon Railway .. .. .                        | 1,526,207 11 7                          | Cr. 1,617 5 10                             | 1,524,590 5 9    | Premiums on Debenture Stocks ..                           | 16,760 8 5                              |                              |                  |
| Hotels .. .. .   | 101,863 2 8                             | ..   | 101,863 2 8      | Total Premiums  | 105,235 2 6                             |                              |                  |
| Land, Property, etc., not forming part of the Railway or Stations— |   |  |                  | Discounts on  |   |                              |                  |
| Not used in connection with Railway working..                      | 14,107 5 2                              | ..   | 14,107 5 2       | Shares and Stocks ..                                      | 2,040 0 0                               |                              |                  |
| Total Expenditure .. .. .  | 1,642,177 19 5                          | Cr. 1,617 5 10                             | 1,640,560 13 7   | Balance of Premiums and Discounts .. .. .                 | 103,195 2 6                             | ..                           | 103,195 2 6      |
|  |   |  |                  | Treasury Grant (Downpatrick, Killough & Ardglass Railway) | 30,000 0 0                              | ..                           | 30,000 0 0       |
|  |   |  |                  | Balance at Credit of Steamboat Suspense Account ..        | 36,179 12 10                            | ..                           | 36,179 12 10     |
|  |   |  |                  | Total Receipts .. .. .                                    | 1,519,131 15 4                          | ..                           | 1,519,131 15 4   |
|  |   |  |                  | By Balance .. .. .  | ..                                      | ..                           | 121,428 18 5     |
| TOTAL, .. .. .   | £ 1,642,177 19 5                        | £ 1,617 5 10                               | £ 1,640,560 13 7 | TOTAL, .. .. .  | £ 1,519,131 15 4                        | £ 121,428 18 5               | £ 1,640,560 13 7 |



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

| See<br>State-<br>ment.   |   | Gross Receipts.     | Expenditure.        | Net Receipts.        | Year 1938.      |                   |                  |
|--|---|---------------------|---------------------|----------------------|-----------------|-------------------|------------------|
|  |   |                     |                     |                      | Gross Receipts. | Expendi-<br>ture. | Net Receipts.    |
|  |   | £ s. d.             | £ s. d.             | £ s. d.              | £               | £                 | £                |
| 10   | Railway .. .. .   | 161,140 10 2        | 156,149 3 11        | 4,991 6 3            | 149,476         | 154,165           | Dr. 4,689        |
| 15   | Hotels and Refreshment Rooms .. .. .  | 21,357 9 7          | 18,571 15 8         | 2,785 13 11          | 22,496          | 19,158            | 3,338            |
| <b>TOTAL</b> .. .. .   |   | <b>182,497 19 9</b> | <b>174,720 19 7</b> | <b>7,777 0 2</b>     | <b>171,972</b>  | <b>173,323</b>    | <b>Dr. 1,351</b> |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. . |   |                     |                     | 2,097 12 7           |                 |                   | 10,217           |
| Miscellaneous Receipts (Net)—  |   |                     |                     |                      |                 |                   |                  |
|  | Rents from Houses and Lands .. .. .   |                     |                     | 1,490 16 5           |                 |                   | 1,516            |
|  | Rents from Hotels .. .. .   |                     |                     | 75 0 0               |                 |                   | 75               |
|  | Other Rents .. .. .   |                     |                     | 2,166 18 11          |                 |                   | 2,167            |
|  | Transfer Fees .. .. .   |                     |                     | 18 15 0              |                 |                   | 31               |
|  | General Interest .. .. .  |                     |                     | 789 14 4             |                 |                   | 1,058            |
|  | Interest on Northern Ireland Road Transport Board Stocks .. .. .                            |                     |                     | 351 13 7             |                 |                   | 51               |
|  | Tolls on Belfast Central Railway, per Great Northern Railway Co. (Ireland) .. .. .          |                     |                     | 297 10 10            |                 |                   | 267              |
|  | Amount received from Down County Council for Dividend on Baronial Guaranteed Shares .. .. . |                     |                     | 510 0 0              |                 |                   | 510              |
| <b>TOTAL NET INCOME</b> .. .. .  |   |                     |                     | <b>£ 15,575 1 10</b> |                 |                   | <b>14,541</b>    |

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

|  | £ s. d.     | £ s. d.     | Year 1938.<br>£ |
|--|-------------|-------------|-----------------|
| Balance brought forward from last year's Account .. .. .   |             |             | 1,034           |
| Net Income (as per Statement No. 8) .. .. .  | 15,575 1 10 |             | 14,541          |
| <b>TOTAL</b> .. .. .   |             | 15,575 1 10 | 15,575          |
| 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   | 1,635           |
| 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   | 1,125           |
| Dividend on 4½ per cent. "A" Preference Stock Statutorily payable in respect of 6 months ending 31st Dec., 1939. 1,125 0 0 |             |             | 1,125           |
| „ „ Ordinary Stock .. .. .   |             |             |                 |
| Balance carried forward to next year's Account .. .. .   |             |             |                 |

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

|  | £ s. d.     | Year 1938.<br>£ |
|--|-------------|-----------------|
| Balance available for Dividends and Reserve after payment of Fixed Charges, Year 1939 (as per Account No. 9) .. .. . | 1,635 0 0   | 1,635           |
| Deduct—  |             |                 |
| Interim Dividends Paid—  |             |                 |
| 3 per cent. Baronial Guaranteed Shares (to 31st December, 1939) at 3 per cent .. .. .                                | 510 0 0     | 510             |
| Undivided Balance at 31st December, carried to Balance Sheet .. .. .   | £ 1,125 0 0 | 1,125           |



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

|  |    |    |    |    |    |    |    |    |    |    |    | Year 1938.  |    |    |        |
|--|----|----|----|----|----|----|----|----|----|----|----|-------------|----|----|--------|
|  |    |    |    |    |    |    |    |    |    |    |    | £           | s. | d. |        |
| Superintendence—   |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Salaries .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,761       | 8  | 11 | 1,738  |
| Office Expenses .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 67          | 0  | 1  | 67     |
|  |    |    |    |    |    |    |    |    |    |    |    | 1,828 9 0   |    |    |        |
| Maintenance of Roads, Bridges and Works—                             |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Earthworks .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 181         | 14 | 5  | 108    |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. . | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 426         | 16 | 8  | 718    |
| Roads and Fences .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,025       | 15 | 7  | 974    |
|  |    |    |    |    |    |    |    |    |    |    |    | 1,634 6 8   |    |    |        |
| Maintenance of Permanent Way—  |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Renewal of Running Lines—  |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Wages .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 404         | 11 | 8  | 125    |
| Materials .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,764       | 7  | 8  | 674    |
| Engine Power and Wagon Repairs .. .. .                               | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6           | 1  | 11 | 5      |
|  |    |    |    |    |    |    |    |    |    |    |    | 2,175 1 3   |    |    |        |
| Repair of Running Lines and Sidings—                                 |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Wages .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8,626       | 15 | 1  | 9,147  |
| Materials .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3,013       | 14 | 11 | 3,640  |
| Engine Power and Wagon Repairs .. .. .                               | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 29          | 14 | 6  | 29     |
|  |    |    |    |    |    |    |    |    |    |    |    | 11,670 4 6  |    |    |        |
| Maintenance of Signalling .. .. .                                    |    |    |    |    |    |    |    |    |    |    |    | 1,006 3 1   |    |    | 1,052  |
| Maintenance of Telegraphs .. .. .                                    |    |    |    |    |    |    |    |    |    |    |    | 550 2 1     |    |    | 558    |
| Maintenance of Stations and Buildings—                               |    |    |    |    |    |    |    |    |    |    |    |             |    |    |        |
| Stations, Depots and Offices .. .. .                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2,742       | 17 | 6  | 2,197  |
| Engine Sheds .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 159         | 12 | 5  | 238    |
| Carriage Sheds .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10          | 1  | 6  | 91     |
| Locomotive Workshops .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 37          | 6  | 7  | 56     |
| Carriage Workshops .. .. .   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10          | 12 | 7  | 30     |
| Wagon Workshops .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 8           | 1  | 3  | 25     |
| Other Buildings .. .. .  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 57          | 14 | 2  | 70     |
|  |    |    |    |    |    |    |    |    |    |    |    | 3,026 6 0   |    |    |        |
| TOTAL .. .. .  |    |    |    |    |    |    |    |    |    |    |    | 21,890 12 7 |    |    | 21,542 |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

|  |    |    |    | Year 1938. |       |
|--|----|----|----|------------|-------|
|  |    |    |    | £          | s. d. |
| Superintendence—                                     |    |    |    |            |       |
| Salaries .. .. .                                     | .. | .. | .. | 561        | 9 2   |
| Office Expenses .. .. .                              | .. | .. | .. | 25         | 11 6  |
|  |    |    |    | 587 0 8    |       |
| Repairs and Partial Renewals—                        |    |    |    |            |       |
| Wages .. .. .  | .. | .. | .. | 6,612      | 17 5  |
| Materials .. .. .                                    | .. | .. | .. | 2,061      | 1 11  |
|  |    |    |    | 8,673 19 4 |       |
| Workshop Expenses—                                   |    |    |    |            |       |
| Repairs and Renewals of Machinery and Plant .. .. .  | .. | .. | .. | 142        | 0 3   |
| Other Expenses .. .. .                               | .. | .. | .. | 1,492      | 9 0   |
|  |    |    |    | 1,634 9 3  |       |
|  |    |    |    | 10,895 9 3 |       |
| Deduct, Engine Power supplied by the Company .. .. . |    |    |    | 13 4 8     |       |
| TOTAL .. .. .  |    |    |    | 10,882 4 7 |       |

(2) Carriages.

|   |    |    |    | Year 1938.  |       |
|---|----|----|----|-------------|-------|
|   |    |    |    | £           | s. d. |
| Superintendence—                                    |    |    |    |             |       |
| Salaries .. .. .                                    | .. | .. | .. | 281         | 9 0   |
| Office Expenses .. .. .                             | .. | .. | .. | 12          | 0 4   |
|   |    |    |    | 293 9 4     |       |
| Complete Renewals—                                  |    |    |    |             |       |
| Wages .. .. .                                       | .. | .. | .. | ..          | ..    |
| Materials .. .. .                                   | .. | .. | .. | ..          | ..    |
|   |    |    |    | ..          |       |
| Repairs and Partial Renewals—                       |    |    |    |             |       |
| Wages .. .. .                                       | .. | .. | .. | 4,418       | 10 11 |
| Materials .. .. .                                   | .. | .. | .. | 2,189       | 13 8  |
|   |    |    |    | 6,608 4 7   |       |
| Replacement Cost of 2 Coaches .. .. .               |    |    |    | ..          |       |
|   |    |    |    | 1,644       |       |
| Workshop Expenses—                                  |    |    |    |             |       |
| Repairs and Renewals of Machinery and Plant .. .. . | .. | .. | .. | 22          | 8 8   |
| Other Expenses .. .. .                              | .. | .. | .. | 616         | 19 6  |
|   |    |    |    | 639 8 2     |       |
|   |    |    |    | 7,541 2 1   |       |
| Transfer from Renewal Fund .. .. .                  |    |    |    | ..          |       |
|   |    |    |    | 1,644       |       |
| TOTAL .. .. .                                       |    |    |    | £ 7,541 2 1 |       |

(3) Wagons.

|   |    |    |    |    |    |    |    |    |    |    |    | Year 1938.   |    |    |       |
|---|----|----|----|----|----|----|----|----|----|----|----|--------------|----|----|-------|
|   |    |    |    |    |    |    |    |    |    |    |    | £            | s. | d. |       |
| Superintendence—                                    |    |    |    |    |    |    |    |    |    |    |    |              |    |    |       |
| Salaries .. .. .                                    | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 281          | 9  | 0  | 281   |
| Office Expenses .. .. .                             | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 11           | 19 | 11 | 11    |
|   |    |    |    |    |    |    |    |    |    |    |    | 293 8 11     |    |    |       |
| Complete Renewals—                                  |    |    |    |    |    |    |    |    |    |    |    |              |    |    |       |
| Wages .. .. .                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..           | .. | .. | ..    |
| Materials .. .. .                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..           | .. | .. | ..    |
|   |    |    |    |    |    |    |    |    |    |    |    | ..           |    |    |       |
| Repairs and Partial Renewals—                       |    |    |    |    |    |    |    |    |    |    |    |              |    |    |       |
| Wages .. .. .                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,977        | 7  | 0  | 1,664 |
| Materials .. .. .                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,429        | 2  | 1  | 1,245 |
|   |    |    |    |    |    |    |    |    |    |    |    | 3,406 9 1    |    |    |       |
| Workshop Expenses—                                  |    |    |    |    |    |    |    |    |    |    |    |              |    |    |       |
| Repairs and Renewals of Machinery and Plant .. .. . | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 23           | 12 | 10 | 10    |
| Other Expenses .. .. .                              | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 406          | 16 | 9  | 380   |
|   |    |    |    |    |    |    |    |    |    |    |    | 430 9 7      |    |    |       |
| TOTAL .. .. .                                       |    |    |    |    |    |    |    |    |    |    |    | £ 4,130 7. 7 |    |    | 3,591 |



## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

|   | £ s. d. |       | £ s. d. |      | Year   |
|---|---------|-------|---------|------|--------|
|   |         |       |         |      | 1938.  |
|   |         |       |         |      | £      |
| Superintendence—  |         |       |         |      |        |
| Salaries .. .. .  | 562     | 17 11 |         |      | 562    |
| Office Expenses .. .. .   | 23      | 19 9  |         |      | 22     |
|   |         |       | 586     | 17 8 | 584    |
| Steam Train Working—  |         |       |         |      |        |
| Wages connected with the running of Locomotive Engines .. .. .      | 17,648  | 1 2   |         |      | 17,635 |
| Fuel .. .. .  | 24,897  | 4 2   |         |      | 24,844 |
| Water .. .. .   | 1,491   | 13 8  |         |      | 1,520  |
| Lubricants .. .. .  | 571     | 2 7   |         |      | 582    |
| Other Stores, including Clothing .. .. .                            | 425     | 13 1  |         |      | 508    |
| Miscellaneous .. .. .   | 337     | 18 11 |         |      | 309    |
|   |         |       | 45,371  | 13 7 | 45,398 |
| Diesel Electric Locomotive Working—                                 |         |       |         |      |        |
| Wages connected with the running of Diesel Engines .. .. .          | 620     | 7 5   |         |      | 638    |
| Fuel Oil .. .. .  | 657     | 13 1  |         |      | 640    |
| Lubricants .. .. .  | 76      | 7 7   |         |      | 71     |
| Other Stores, including Clothing .. .. .                            | 4       | 15 11 |         |      | 5      |
| Miscellaneous .. .. .   | 1       | 3 5   |         |      | ..     |
|   |         |       | 1,360   | 7 5  | 1,354  |
|   |         |       | 47,318  | 18 8 | 47,336 |
| Add, or Deduct Engine Power supplied to, and by the Company .. .. . |         |       | 14      | 14 8 | 17     |
| TOTAL .. .. .   | £       |       | 47,333  | 13 4 | 47,353 |

## ABSTRACT D.—TRAFFIC EXPENSES.

|   | £ s. d. |       | £ s. d. |      | Year   |
|---|---------|-------|---------|------|--------|
|   |         |       |         |      | 1938.  |
|   |         |       |         |      | £      |
| Salaries and Wages—   |         |       |         |      |        |
| Superintendence .. .. .                                       | 2,692   | 4 6   |         |      | 2,605  |
| Stationmasters and Clerks .. .. .                             | 13,783  | 14 2  |         |      | 13,914 |
| Signalmen and Gatemen .. .. .                                 | 5,696   | 12 3  |         |      | 5,720  |
| Ticket Collectors, Policemen, Porters, etc. .. .. .           | 13,182  | 15 7  |         |      | 13,242 |
| Guards .. .. .  | 4,448   | 6 6   |         |      | 4,396  |
|   |         |       | 39,803  | 13 0 | 39,877 |
| Fuel, Lighting, Water and General Stores .. .. .              | 2,606   | 15 2  |         |      | 2,487  |
| Clothing .. .. .  | 522     | 13 3  |         |      | 520    |
| Printing, Advertising, Stationery, Stamps and Tickets .. .. . | 2,601   | 15 10 |         |      | 2,361  |
| Wagon Covers, etc. .. .. .                                    | 258     | 5 1   |         |      | 266    |
| Cleansing, Lubricating, and Lighting of Vehicles              | 2,336   | 11 8  |         |      | 2,327  |
| Shunting Expenses (other than Mechanical)—                    |         |       |         |      |        |
| Wages .. .. .   | 1,228   | 13 1  |         |      | 1,261  |
| Other Expenses .. .. .  | 1       | 10 11 |         |      | 5      |
|   |         |       | 1,230   | 4 0  | ..     |
| Working of Stationary Engines, Hoists, Cranes, &c. .. .. .    |         |       | 6       | 3    | Cr. 15 |
| Railway Clearing Houses Expenses .. .. .                      |         |       | 244     | 15 9 | 259    |
| Miscellaneous Expenses .. .. .                                |         |       | 336     | 11 5 | 340    |
| TOTAL .. .. .   | £       |       | 49,941  | 11 5 | 49,688 |

## ABSTRACT E.—GENERAL CHARGES.

|  | £ s. d. |      | Year               |
|--|---------|------|--------------------|
|  |         |      | 1938.              |
|  |         |      | £                  |
| Directors' Fees voted by Shareholders .. .. .                            | 1,200   | 0 0  | 1,200              |
| Auditors and Public Accountants .. .. .                                  | 157     | 10 0 | 157                |
| Salaries of Secretary and Accountant, General Manager and Clerks .. .. . | 6,030   | 2 7  | 6,047              |
| Office Expenses, ditto ditto .. .. .                                     | 652     | 1 4  | 589                |
| Rating Expenses .. .. .  |         |      | ..                 |
| Fire Insurance .. .. .   | 268     | 19 0 | 267                |
| Superannuation and Benevolent Funds, Pensions, &c. .. .. .               | 2,353   | 18 4 | 2,541              |
| Subscriptions and Donations .. .. .                                      | 15      | 15 0 | 16                 |
| Miscellaneous Expenses .. .. .   | 171     | 13 0 | 169                |
| TOTAL .. .. .  | £       |      | 10,849 19 3 10,986 |

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

|   | £ s. d. |     | Year             |
|---|---------|-----|------------------|
|   |         |     | 1938.            |
|   |         |     | £                |
| Salaries and Wages .. .. .                        |         |     | ..               |
| Maintenance of Motors .. .. .                     |         |     | ..               |
| Amounts paid for Hired Cartage .. .. .            | 5,193   | 4 0 | 4,671            |
| Miscellaneous .. .. .                             |         |     | ..               |
| TOTAL .. .. .                                     | £       |     | 5,193 4 0 4,671  |
| Amount Charged to Passenger Train Traffic .. .. . | £       |     | 981 10 8 1,051   |
| Amount Charged to Goods Traffic .. .. .           | £       |     | 4,211 13 4 3,620 |

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

|                                 | Receipts. | Payments. | Balance.     | Year 1938 |           |          |
|---------------------------------|-----------|-----------|--------------|-----------|-----------|----------|
|                                 |           |           |              | Receipts. | Payments. | Balance. |
|                                 |           |           |              | £ s. d.   | £ s. d.   | £ s. d.  |
| Passenger Train Traffic .. .. . | 35        | 1 3       | Dr. 174 15 4 | 21        | 194       | Dr. 173  |
| Goods Train Traffic .. .. .     | 209       | 18 2      | Cr. 208 0 1  | 273       | 3         | Cr. 270  |
| TOTAL .. .. .                   | £         |           | Cr. 33 4 9   | 294       | 197       | Cr. 97   |

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

|                                  | Receipts. | Expenditure. | Balance.     | Year 1938. |             |          |
|----------------------------------|-----------|--------------|--------------|------------|-------------|----------|
|                                  |           |              |              | Receipts   | Expenditure | Balance. |
|                                  |           |              |              | £ s. d.    | £ s. d.     | £ s. d.  |
| Mileage and Demurrage—           |           |              |              |            |             |          |
| Passenger Train Vehicles .. .. . | 45        | 4 1          | Dr. 61 14 7  | 38         | 106         | Dr. 68   |
| Goods Train Vehicles .. .. .     | 101       | 12 11        | Cr. 94 13 5  | 74         | 9           | Cr. 65   |
| Hire of—                         |           |              |              |            |             |          |
| Passenger Train Vehicles .. .. . | 19        | 1 0          | Cr. 19 1 0   | 7          | ..          | Cr. 7    |
| Goods Train Vehicles .. .. .     | ..        | ..           | ..           | ..         | ..          | ..       |
| TOTAL .. .. .                    | £         |              | Cr. 51 19 10 | 119        | 115         | Cr. 4    |

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

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

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

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

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

(Not applicable to this Company.)

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

| To Expenditure.                                | Year 1938.      |            | By Gross Receipts. | Year 1938.      |            |
|--|-----------------|------------|--------------------|-----------------|------------|
|  | £               | s. d.      |                    | £               | £          |
| Salaries and Wages .. .. .                     | 3,830           | 16 6       | 3,853              |                 |            |
| Provisions, Wines and Spirits consumed .. .. . | 8,713           | 6 8        | 8,825              |                 |            |
| Repairs and Maintenance .. .. .                | 1,102           | 11 2       | 1,604              |                 |            |
| Heating and Lighting .. .. .                   | 1,446           | 16 7       | 1,512              |                 |            |
| Rents .. .. .                                  | 20              | 0 0        | 20                 |                 |            |
| Rates .. .. .                                  | 503             | 6 10       | 473                |                 |            |
| Taxes .. .. .                                  | 132             | 8 0        | 131                |                 |            |
| Miscellaneous .. .. .                          | 2,822           | 9 11       | 3,053              |                 |            |
| Total Expenditure .. .. .                      | 18,571          | 15 8       | 19,471             |                 |            |
| Transfer from Renewal Fund .. .. .             |                 |            | 313                |                 |            |
| Balance .. .. .                                | 18,571          | 15 8       | 19,158             |                 |            |
|  | 2,785           | 13 11      | 3,338              |                 |            |
| <b>TOTAL</b>                                   | <b>£ 21,357</b> | <b>9 7</b> | <b>22,496</b>      | <b>£ 21,357</b> | <b>9 7</b> |
|  |                 |            |                    | <b>22,496</b>   |            |

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

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

(Not applicable to this Company.)

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

|  | Year 1938        |             |                | Year 1938        |             |
|--|------------------|-------------|----------------|------------------|-------------|
|  | £                | s. d.       |                | £                | £           |
| To Amount due to Bankers (secured) .. .. .   | 17,746           | 10 11       | 21,182         |                  |             |
| Unpaid Interest and Dividends .. .. .  | 524              | 11 8        | 598            |                  |             |
| Interest and Dividends payable or accruing and provided for (Warrants issued on 31st December) .. .. . | 3,874            | 10 8        | 4 885          |                  |             |
| Amount due to Railway Clearing Houses .. .. .  | 289              | 15 1        | 128            |                  |             |
| Accounts payable .. .. .   | 24,644           | 13 8        | 12,849         |                  |             |
| Liabilities accrued .. .. .  | 1,344            | 15 0        | 1,245          |                  |             |
| Miscellaneous Accounts .. .. .   | 4,048            | 13 6        | 3,855          |                  |             |
| Irish Railways (Settlement of Claims) Act, 1921  | 45,515           | 17 0        | 47,613         |                  |             |
| Capital Reserve .. .. .  | 14,824           | 7 9         | 14,824         |                  |             |
| Depreciation or Renewal Funds—   |                  |             |                |                  |             |
| Railway .. .. .  | 28,826           | 18 3        | 30,507         |                  |             |
| Hotels .. .. .   | 16,918           | 7 3         | 16,919         |                  |             |
| General Reserve Fund .. .. .   | 56,358           | 3 2         | 56,358         |                  |             |
| Balance available for Dividends and Reserve as per Account No. 9 .. .. .                               | 1,635            | 0 0         |                |                  |             |
| Less, Interim Dividends paid as per Statement No. 9 (a) .. .. .  | 510              | 0 0         |                |                  |             |
|  | 1,125            | 0 0         | 1,125          |                  |             |
| <b>TOTAL</b>   | <b>£ 216,042</b> | <b>3 11</b> | <b>212,088</b> | <b>£ 216,042</b> | <b>3 11</b> |
|  |                  |             |                | <b>212,088</b>   |             |

| By Capital Account, Balance at Debit thereof, as per Account No. 4 .. .. .  |  | £       | s. d. | £      |
|---|--|---------|-------|--------|
| Cash in hand .. .. .  |  | 972     | 8 4   | 762    |
| Investments in Government Securities .. .. .<br><i>(Market value at 31st December, 1938, £30,669 14s 0d)</i>                                      |  | 31,188  | 14 6  | 31,189 |
| Investments in Stocks held by the Company not charged as Capital Expenditure .. .. .  |  |         |       |        |
| (a) Road Transport Undertakings (at Cost) .. .. .   |  | £18,792 | 0 0   |        |
| (b) Other Undertakings .. .. .  |  | 3,637   | 1 6   |        |
| <i>(Market value at 31st December, 1939 £16,360 16s 7d)</i>   |  | 22,429  | 1 6   | 22,429 |
| NOTE—Interest on N. I. Road Transport Stock in arrear.<br>A Stock—Half-year to 31st December, 1939.<br>B Stock—Two Years to 30th September, 1939. |  |         |       |        |
| Stock of Stores and Materials .. .. .   |  | 21,152  | 18 10 | 18,902 |
| Outstanding Traffic Accounts .. .. .  |  | 5,385   | 7 9   | 2 816  |
| Amount due by Railway Companies .. .. .   |  | 1,514   | 19 8  | 1 354  |
| Amount due by Railway Clearing Houses .. .. .   |  | 77      | 15 9  |        |
| Amount due by Postmaster-General .. .. .  |  | 473     | 5 4   | 472    |
| Accounts Receivable .. .. .   |  | 2,681   | 13 7  | 1,004  |
| Miscellaneous Accounts .. .. .  |  | 3,803   | 13 9  | 3 436  |
| Suspense Account—Income Tax .. .. .   |  | 4,933   | 6 8   | 6 678  |

NOTE.—There is a contingent liability in regard to Dividends unpaid on the 5 per cent. Preference Stock (Cumulative) for the fourteen years ended 31st December, 1939.

# PART II. STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

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

|                                  | Running Lines.                  |     |               |     |              |     |               |     |   |     |  |     |                                  |     |   |     |            |     |
|----------------------------------|---------------------------------|-----|---------------|-----|--------------|-----|---------------|-----|---|-----|--|-----|----------------------------------|-----|---|-----|------------|-----|
|                                  | Length of Road.<br>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 1938. |     |
|                                  | 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 Castlewellan .. .. .  | 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, 1938</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. |     | M. Ch. |     |
|--|--------|-----|--------|-----|
|  | M.     | Ch. | M.     | Ch. |
| Lines Owned by the Company .. .. .   | 80     | 0   | 80     | 0   |
| Lines over which the Company exercises Running Powers continuously .. .. . | 2      | 60  | 2      | 60  |
| <b>TOTAL</b> .. .. .   | 82     | 60  | 82     | 60  |

## II.—ROLLING STOCK.

### (A.)—Locomotives and Tenders.

| Description.                      | Number. | Year 1938. |
|-----------------------------------|---------|------------|
|                                   |         | Number.    |
| <b>Tender Engines :—</b>          |         |            |
| Wheel Type :—                     |         |            |
| 2 — 4 — 0 .. .. .                 | 1       | 1          |
| 0 — 6 — 0 .. .. .                 | 4       | 4          |
| <b>Tank Engines :—</b>            |         |            |
| Wheel Type :—                     |         |            |
| 0 — 4 — 2 .. .. .                 | 1       | 1          |
| 2 — 4 — 2 .. .. .                 | 3       | 3          |
| 4 — 4 — 2 .. .. .                 | 14      | 14         |
| 0 — 6 — 4 .. .. .                 | 1       | 1          |
| 4 — 6 — 4 .. .. .                 | 4       | 4          |
| <b>Diesel Electric Engines :—</b> |         |            |
| Wheel Type :—                     |         |            |
| 2 — 4 — 0 .. .. .                 | 1       | 1          |
| 2 — 2 + 2 — 2 .. .. .             | 1       | 1          |
|                                   | 30      | 30         |
| <b>Tenders</b> .. .. .            | 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 1938. |               |
|--|------------|--------------|--------------|--------------|---------------|------------|---------------|
|  |            | 1st Class.   | 2nd Class.   | 3rd Class.   | Total.        | Number     | Seats, Total. |
| <b>PASSENGER CARRIAGES.</b>                |            |              |              |              |               |            |               |
| Carriages of uniform class .. .. .         | 146        | 542          | 2,232        | 5,250        | 8,024         | 146        | 8,021         |
| Composite Carriages                        | 41         | 528          | 1,204        | 410          | 2,142         | 41         | 2,142         |
| <b>Total Passenger Carriages ..</b>        | <b>187</b> | <b>1,070</b> | <b>3,436</b> | <b>5,660</b> | <b>10,166</b> | <b>187</b> | <b>10,163</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>212</b> |               |

(E.)—Merchandise and Mineral Vehicles.

|                                | Number.    | Year 1938. |
|--------------------------------|------------|------------|
|                                |            | Number.    |
| <b>Open Wagons—</b>            |            |            |
| 8 and up to 12 tons .. .. .    | 307        | 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>619</b> | <b>639</b> |

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

|                                | Number.   | Year 1938. |
|--------------------------------|-----------|------------|
|                                |           | 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.           |
|-----------------|----------------------|
| Sieve Donard    | Newcastle, Co. Down  |
| Royal (Sub-Let) | Donaghadee, Co. Down |

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

| Land.                                      | Acreage. | Year 1938. |
|--|----------|------------|
|  |          | Acreage    |
| Agricultural Land .. .. .                  | ..       | ..         |
| Urban and Suburban Land .. .. .            | ..       | ..         |
| Houses.                                    | Number.  | Year 1938. |
|  |          | 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<br>1939.  | Year<br>1938.  |
|---|----|----|----|----|----|----|----|----|----|----|----|----|----------------|----------------|
| Quantities of principal Materials used— |    |    |    |    |    |    |    |    |    |    |    |    |                |                |
| Ballast                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 26 tons        | ..             |
| Fencing                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | m. ch.<br>1 18 | m. ch.<br>1 35 |
| Rails                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 98 tons        | 33½ tons       |
| Sleepers                                | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 6,330          | 6,117          |
| Miles maintained—                       |    |    |    |    |    |    |    |    |    |    |    |    |                |                |
| Miles of Road                           | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | m. ch.<br>80 0 | m. ch.<br>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 52           | 0 16           |

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

|  |    |    |    |    |    |    |    |    |    |    |    |    | In<br>Company's<br>Workshops.<br>Number. | By<br>Contract.<br>Number. | Total. | Year 1938.<br>Total |     |
|--|----|----|----|----|----|----|----|----|----|----|----|----|--|----------------------------|--------|---------------------|-----|
| Locomotives renewed                                  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | ..  |
| Locomotives repaired—                                |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Steam—   |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 12                                       | ..                         | 12     | 12                  | 12  |
| Light "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2  | ..                         | 2      | 4                   | 4   |
| Diesel Electric—                                     |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Heavy Repairs  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1  | ..                         | 1      | 1                   | 1   |
| Light "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1  | ..                         | 1      | ..                  | ..  |
| Locomotives under or awaiting repair at end of year— |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Steam  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2  | ..                         | 2      | 2                   | 2   |
| Diesel Electric                                      | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1  | ..                         | 1      | 1                   | 1   |
| Coaching Vehicles—                                   |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Carriages renewed                                    | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | 2   |
| Carriages repaired—                                  |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 11                                       | ..                         | 11     | 11                  | 12  |
| Light "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 170                                      | ..                         | 170    | 170                 | 158 |
| Carriages under or awaiting repair at end of year    | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 7  | ..                         | 7      | 7                   | 7   |
| Others renewed                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | ..  |
| Others repaired—                                     |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | 4   |
| Light "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10                                       | ..                         | 10     | 10                  | 12  |
| Others under or awaiting repair at end of year       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1  | ..                         | 1      | 1                   | 1   |
| Wagons renewed—                                      |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Completely renewed                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | ..  |
| Partially "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..                                       | ..                         | ..     | ..                  | ..  |
| Wagons repaired—                                     |    |    |    |    |    |    |    |    |    |    |    |    |  |                            |        |                     |     |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 129                                      | ..                         | 129    | 129                 | 116 |
| Light "  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 543                                      | ..                         | 543    | 543                 | 542 |
| Wagons under or awaiting repair at end of year       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 68                                       | ..                         | 68     | 68                  | 90  |

**XII.—ENGINE MILEAGE.**

|   | Year 1938                        |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
|---|----------------------------------|-------|-------|---|-------|-------|-----------------|-------|--|----------|---------------------------|-------|----------------------------------|-------|---|----------|-----------------|-------|--|-------|---------------------------|----------|-------|-------|
|   | Train Miles.<br>(Loaded Trains.) |       |       | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either<br>the Forward or Return<br>Journey.) |       |       | Shunting Miles. |       | Other<br>Miles.<br>(Assist-<br>ing,<br>Light,<br>etc.) |          | Total<br>Engine<br>Miles. |       | Train Miles.<br>(Loaded Trains). |       | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either<br>the Forward or Return<br>Journey.) |          | Shunting Miles. |       | Other<br>Miles.<br>(Assist-<br>ing,<br>Light,<br>etc.) |       | Total<br>Engine<br>Miles. |          |       |       |
|   | Coaching                         | Goods | Total | 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 .. .. .                       |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| <b>TOTAL .. .. .</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 .. .. . |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| By the Company's Engines over other Companies' Lines .. .. .                        |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| By other Companies' Engines over the Company's Line .. .. .                         |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| <b>TOTAL .. .. .</b>  |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| <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 .. .. .                           |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |
| <b>TOTAL .. .. .</b>  |                                  |       |       |   |       |       |                 |       |  |          |                           |       |                                  |       |   |          |                 |       |  |       |                           |          |       |       |

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number.          | Receipts.          | Average Fare per Passenger. | Number originating on the Company's System. | Year 1938.       |               |                             |   |
|---------------------|------------------|--------------------|-----------------------------|---|------------------|---------------|-----------------------------|---|
|                     |                  |                    |                             |   | Number.          | Receipts.     | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary—           |                  | £ s. d.            | s. d.                       |   |                  | £             | s. d.                       |   |
| 1st Class           | 26,239           | 1,718 1 8          | 1 3 71                      | 25,491                                      | 27,362           | 1,610         | 1 2 12                      | 26,498                                      |
| 2nd „               | 81,117           | 3,771 13 9         | 11 16                       | 80,729                                      | 87,733           | 3,853         | 10 5 4                      | 87,361                                      |
| 3rd „               | 2,319,410        | 69,350 7 4         | 7 18                        | 2,119,922                                   | 2,408,790        | 66,092        | 6 5 9                       | 2,223,419                                   |
| Workmen             | 503,528          | 9,890 7 1          | 4 71                        | 503,528                                     | 423,814          | 7,964         | 4 5 1                       | 423,814                                     |
| <b>TOTAL</b>        | <b>2,930,294</b> | <b>84,730 9 10</b> | <b>6 9 4</b>                | <b>2,729,670</b>                            | <b>2,947,699</b> | <b>79,519</b> | <b>6 4 7</b>                | <b>2,761,092</b>                            |
| Season—             |                  |                    |                             |   |                  |               |                             |   |
| 1st Class           | 226              | 3,079 7 5          |                             | 226   | 211              | 2,697         |                             | 211   |
| 2nd „               | 2,551            | 23,179 6 8         |                             | 2,551                                       | 2,513            | 21,693        |                             | 2,513                                       |
| 3rd „               | 1,285            | 11,465 17 11       |                             | 1,285                                       | 1,088            | 9,275         |                             | 1,088                                       |

## XIV.—GOODS TRAFFIC AND RECEIPTS.

|                            | Tonnage.      | Receipts.          | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938.    |               |                          |  |
|----------------------------|---------------|--------------------|--------------------------|--|---------------|---------------|--------------------------|--|
|                            |               |                    |                          |  | Tonnage.      | Receipts.     | Average Receipt per ton. | Tonnage originating on the Company's System. |
| Merchandise                | Tons.         | £ s. d.            | s. d.                    | Tons.  | Tons.         | £             | s. d.                    | Tons.  |
| Coal, Coke and Patent Fuel | 39,539        | 15,350 14 9        | 7 9 18                   | 32,395                                       | 32,980        | 12,707        | 7 8 4 7                  | 27,838                                       |
| Other Minerals             | 32,550        | 4,385 13 11        | 2 8 3 4                  | 32,550                                       | 32,334        | 4,316         | 2 8 0 4                  | 32,291                                       |
| <b>TOTAL</b>               | <b>87,058</b> | <b>22,248 18 3</b> | <b>5 1 3 4</b>           | <b>79,877</b>                                | <b>80,411</b> | <b>19,547</b> | <b>4 10 3 4</b>          | <b>74,630</b>                                |
|                            | Number        | £ s. d.            |                          | Number originating on the Company's System.  | Number.       | £             |                          | Number originating on the Company's System.  |
| Live Stock                 | 63,204        | 3,256 16 2         | —                        | 63,204                                       | 67,942        | 3,313         | —                        | 67,942                                       |

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

| Originating on the Company's System. | Tons.         | Year 1938     |
|--------------------------------------|---------------|---------------|
|                                      |               | Tons.         |
| Bread                                | 1,000         | 942           |
| Bricks, common                       | 4,904         | 5,700         |
| Coal, Coke and Patent Fuel           | 32,550        | 32,291        |
| Flax, Tow and Hemp                   | 1,833         | 1,736         |
| Manure                               | 5,562         | 4,825         |
| Oil Cake and Cattle Foods            | 2,753         | 2,481         |
| Petroleum, Paraffin and Motor Spirit | 6,695         | 5,355         |
| Potatoes                             | 3,431         | 3,661         |
| Sand                                 | 3,835         | 4,614         |
| Stone                                | 2,123         | 482           |
| Tar                                  | 1,624         | 1,302         |
| Yarns, Cottons, Linen and Bagging    | 1,174         | 905           |
| <b>TOTAL</b>                         | <b>67,484</b> | <b>64,294</b> |

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

| Originating on the Company's System. | Number.       | Year 1938     |
|--------------------------------------|---------------|---------------|
|                                      |               | Number.       |
| Horses                               | 72            | 98            |
| Cattle                               | 15,882        | 15,270        |
| Calves                               | 729           | 632           |
| Sheep                                | 11,349        | 12,837        |
| Pigs                                 | 35,172        | 39,105        |
| <b>TOTAL</b>                         | <b>63,204</b> | <b>67,942</b> |

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

|  | 1930      | 1931      | 1932      | 1933      | 1934      | 1935      | 1936      | 1937      | 1938      | 1939      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | £         | £         | £         | £         | £         | £         | £         | £         | £         | £         |
| Total Expenditure on Capital Account (No. 4)                                     | 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 | 1,640,561 |
| Gross Receipts from Businesses carried on by the Company (No. 8)                 | 231,116   | 215,697   | 203,711   | 200,123   | 200,628   | 198,391   | 183,117   | 178,914   | 171,972   | 182,498   |
| Revenue Expenditure on ditto (No. 8)   | 219,940   | 205,445   | 196,487   | 189,887   | 190,141   | 188,249   | 174,320   | 170,655   | 173,323   | 174,721   |
| Net Receipts of ditto (No. 8)  | 11,176    | 10,252    | 7,224     | 10,236    | 10,487    | 10,142    | 8,797     | 8,259     | Dr. 1,351 | 7,777     |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 |           |           | 1,572     | 2,150     | 569       | 1,363     |           | 84        | 10,217    | 2,098     |
| Miscellaneous Receipts net (No. 8)   | 5,575     | 5,743     | 7,316     | 5,793     | 5,719     | 5,650     | 6,668     | 6,583     | 5,675     | 5,700     |
| Total Net Income (No. 8)   | 16,751    | 15,995    | 14,540    | 16,029    | 16,206    | 15,792    | 15,465    | 14,842    | 14,541    | 15,575    |
| Interest, Rentals, and other Fixed Charges (No. 9)                               | 13,938    | 13,929    | 13,929    | 13,929    | 13,929    | 13,972    | 13,940    | 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   |           | 1,179     | 1,610     | 585       | 1,050     | 1,692     | 1,767     | 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.

5th February, 1940.

P. A. ARNOTT,  
*Engineer*

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

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

5th February, 1940.

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,  
5th February, 1940.

W. H. PEAT,  
H. SYDNEY LORD,

*Auditors*

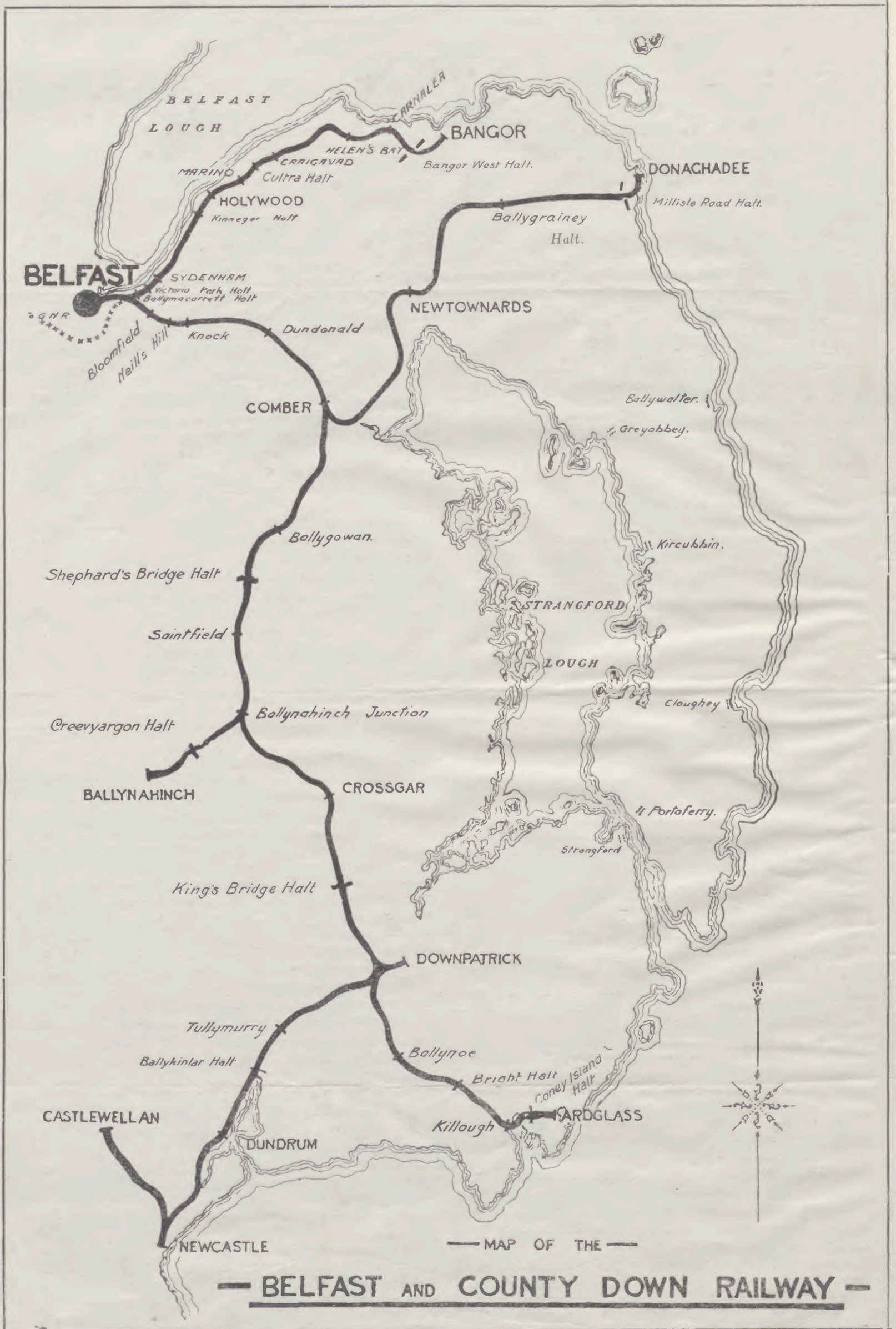


# INDEX.

Part I.—FINANCIAL ACCOUNTS .....Pages 3 to 10.

Part II.—STATISTICAL RETURNS .....Pages 11 to 15.

| ABSTRACTS.  | PAGE |  | PAGE    |
|---|------|--|---------|
| A.—Maintenance and Renewal of Way and Works.....            | 8    | LIVE STOCK— Number carried .....                         | 15      |
| B.—Maintenance and Renewal of Rolling Stock,                |      | LOCOMOTIVES—Maintenance and Renewal of.....              | 8       |
| (1) Locomotives .....                                       | 8    | LOCOMOTIVE RUNNING EXPENSES .....                        | 9       |
| (2) Carriages .....   | 8    | MAINTENANCE AND RENEWAL,                                 |         |
| (3) Wagons .....  | 8    | Of Carriages. Abstract B, (2) .....                      | 8       |
| C.—Locomotive Running Expenses.....                         | 9    | Of Locomotives. Abstract B, (1) .....                    | 8       |
| D.—Traffic Expenses .....                                   | 9    | Of Wagons. Abstract B, (3) .....                         | 8       |
| E.—General Charges .....                                    | 9    | Of Way and Works. Abstract A. ....                       | 8       |
| F.—Expenses of Collection and Delivery of Parcels and Goods | 9    | Statistical Returns,                                     |         |
| G.—Running Powers, Receipts and Payments.....               | 9    | Rolling Stock .....                                      | 13      |
| H.—Mileage, Demurrage, and Wagon Hire.....                  | 9    | Way and Works .....                                      | 13      |
| APPROPRIATION OF NET INCOME.....                            | 6    | MAP .....  | 18      |
| AUDITORS' CERTIFICATE .....                                 | 16   | MERCHANDISE AND MINERALS—Tonnage .....                   | 15      |
| BALANCE SHEET .....   | 10   | MERCHANDISE AND MINERAL VEHICLES—Number, etc. ....       | 12      |
| CAPITAL,  |      | MILEAGE, DEMURRAGE AND WAGON HIRE,                       |         |
| Assets available to meet further Expenditure.....           | 5    | Receipts and Expenditure .....                           | 9       |
| Authorised and Created by the Company.....                  | 3    | MILEAGE OF LINES,  |         |
| Details of Expenditure for the year.....                    | 5    | Open for Traffic.....                                    | 11      |
| Estimate of further Expenditure .....                       | 5    | Run over by the Company's Engines .....                  | 11      |
| Raised by Loans and Debenture Stocks.....                   | 4    | MILEAGE RUN BY ENGINES .....                             | 14      |
| Receipts and Expenditure .....                              | 4    | NET INCOME—Proposed Appropriation of .....               | 6       |
| Share Capital created, showing proportion issued.....       | 3    | NOMINAL CAPITAL—Authorised and Created by the Company .. | 3       |
| CARRIAGES,  |      | OFFICERS' CERTIFICATES .....                             | 16      |
| Maintenance and Renewal of .....                            | 8    | OMNIBUSES—Receipts and Expenditure .....                 | 10      |
| Number, etc.....  | 12   | PARCELS COLLECTION AND DELIVERY—Expenses of .....        | 9       |
| CERTIFICATE OF AUDITORS.....                                | 16   | PASSENGER TRAFFIC AND RECEIPTS—Statistical Return .....  | 16      |
| CERTIFICATES OF OFFICERS RESPONSIBLE FOR THE UPKEEP OF THE  |      | PROPERTY NOT FORMING PART OF THE RAILWAY OR STATIONS ..  | 12      |
| COMPANY'S PROPERTY .....                                    | 16   | PROPOSED APPROPRIATION OF NET INCOME .....               | 6       |
| COACHING VEHICLES—Number, etc.....                          | 12   | RAILWAY SERVICE VEHICLES—Number, etc. ....               | 12      |
| COLLECTION AND DELIVERY OF PARCELS AND GOODS,               |      | RAILWAY WORKING—Receipts and Expenditure .....           | 7       |
| Expenses of .....   | 9    | RECEIPTS,  |         |
| DEBENTURE STOCKS—Capital raised by.....                     | 4    | In respect of Hotels and Refreshment Rooms.....          | 10      |
| DEMURRAGE—Receipts and Expenditure.....                     | 9    | "    Omnibuses.....                                      | 10      |
| DIVIDENDS, INTERIM .....                                    | 6    | "    Railway Working .....                               | 7       |
| ENGINE MILEAGE .....  | 14   | "    Road Motor Lorries .....                            | 10      |
| ENGINES—Number, etc. ....                                   | 11   | On Capital Account .....                                 | 4       |
| ESTIMATE OF FURTHER CAPITAL EXPENDITURE.....                | 5    | On Revenue Account. Whole Undertaking .....              | 6       |
| EXPENDITURE,  |      | REFRESHMENT ROOMS AND HOTELS—Receipts and Expenditure..  | 10      |
| On Capital Account during the year. Details of.....         | 5    | ROAD MOTOR—Freight Services—Receipts and Expenditure.... | 10      |
| On Capital Account, Total to date.....                      | 4    | ROLLING STOCK,   |         |
| On Revenue Account, Whole Undertaking.....                  | 6    | Maintenance and Renewal of .....                         | 8       |
| In respect of Hotels and Refreshment Rooms .....            | 10   | Numbers, etc. ....                                       | 11 & 12 |
| "    Omnibuses .....  | 10   | Numbers renewed, etc.....                                | 13      |
| "    Railway Working .....                                  | 7    | RUNNING EXPENSES—Locomotive.....                         | 9       |
| "    Road Motor Lorries .....                               | 10   | RUNNING POWERS—Receipts and Payments .....               | 9       |
| FINANCIAL RESULTS—Summary of .....                          | 15   | SHARE CAPITAL AND STOCK CREATED—Proportion issued .....  | 3       |
| GENERAL BALANCE SHEET.....                                  | 10   | SUMMARY OF FINANCIAL RESULTS .....                       | 15      |
| GENERAL CHARGES .....                                       | 9    | TONNAGE OF MERCHANDISE AND MINERALS .....                | 15      |
| GOODS, COLLECTION AND DELIVERY—Expenses of .....            | 9    | TRAFFIC,   |         |
| GOODS TRAFFIC,  |      | Goods—Statistical Return .....                           | 15      |
| Number of Live Stock carried .....                          | 15   | Passenger—Statistical Return .....                       | 15      |
| Tonnage of Principal Classes of Merchandise and Minerals    |      | TRAFFIC EXPENSES .....                                   | 9       |
| carried .....   | 15   | VEHICLES, NUMBER, ETC.,                                  |         |
| GOODS TRAFFIC AND RECEIPTS—Statistical Return.....          | 15   | Coaching .....   | 12      |
| HOTELS AND REFRESHMENT ROOMS,                               |      | Merchandise and Mineral .....                            | 12      |
| Name and Situation of Hotels .....                          | 12   | Railway Service .....                                    | 12      |
| Receipts and Expenditure .....                              | 10   | WAGON HIRE—Receipts and Expenditure .....                | 9       |
| INCOME—Proposed Appropriation of .....                      | 6    | WAGONS,  |         |
| INTERIM DIVIDENDS PAID.....                                 | 6    | Maintenance and Renewal of .....                         | 8       |
| LAND, PROPERTY, ETC.,                                       |      | Number, etc. ....  | 12      |
| Not forming part of the Railway or Stations.....            | 12   | WAY AND WORKS,   |         |
| LINEs,  |      | Maintenance and Renewal of .....                         | 8       |
| Open for Traffic, Mileage of.....                           | 11   | Statistical Return .....                                 | 13      |
| Run over by the Company's Engines.....                      | 11   |  |         |



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

# THE COUNTY DONEGAL RAILWAYS

## JOINT COMMITTEE

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE  
YEAR ENDING 31<sup>ST</sup> DECEMBER 1914

### Part I FINANCIAL ACCOUNTS.

GENERAL AND CAPITAL ACCOUNTS

REVENUE

MANAGEMENT ACCOUNTS

GENERAL ACCOUNTS

MANAGEMENT ACCOUNTS

GENERAL ACCOUNTS

MANAGEMENT ACCOUNTS

GENERAL ACCOUNTS

MANAGEMENT ACCOUNTS

GENERAL ACCOUNTS

MANAGEMENT ACCOUNTS

GENERAL ACCOUNTS

MANAGEMENT ACCOUNTS

**BELFAST AND COUNTY DOWN  
RAILWAY.**

---

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

FOR THE YEAR ENDED  
**31st of December, 1939.**

---

(COPY OF ADVERTISEMENT)

**N**OTICE 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 29th day of February, 1940, at Half-past Eleven o'clock in the forenoon, to transact the general business of the Company.

The TRANSFER BOOKS of the COMPANY WILL BE CLOSED on and from THURSDAY, the 15th day of February, 1940, until after the Meeting.

T. B. ANDISON, *Secretary*,  
Queen's Quay, Belfast,  
1st February, 1940.

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

---

ANNUAL MEETING, 29th FEBRUARY, 1940

---

# THE COUNTY DONEGAL RAILWAYS

## JOINT COMMITTEE.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE  
YEAR ENDED 31st DECEMBER, 1939.

### 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, 1938. | Amount expended during Year, as per No. 5.         | Total.         |             | By Receipts.                                    | Amount received to 31st December, 1938. | Amount received during Year. | Total.         |             |
|  | £ s d                                   | £ s d  | £              | s d         |   | £ s d                                   | £ s d                        | £              | s d         |
| Lines open for Traffic ...   | 342,083 7 7                             | 462 0 0  | 342,545        | 7 7         | Amount received by late Donegal Railway Company | 308,443 7 0                             | ...                          | 308,443        | 7 0         |
| Rolling Stock ...  | 66,279 14 10                            | 45 19 3  | 66,325         | 14 1        | Amount provided by Owing Companies—             |   |                              |                |             |
| <i>(Not including Rolling Stock to the value of £19,500 provided by the Treasury free of cost to the Committee.)</i> |   |  |                |             |   |   |                              |                |             |
| Manufacturing and Repairing Works and Plant—   |   |  |                |             | Great Northern Railway Company (Ireland)...     | 165,609 13 6                            | 87 19 8                      | 165,697        | 13 2        |
| Land and Buildings ...   | 1,815 1 10                              | ...  | 1,815          | 1 10        | London Midland and Scottish Railway Company ... | 165,609 13 7                            | 87 19 7                      | 165,697        | 13 2        |
| Plant and Machinery ...  | 2,534 12 4                              | ...  | 2,534          | 12 4        |   |   |                              |                |             |
| Total Capital expended upon Railway ...  | 412,712 16 7                            | 507 19 3   | 413,220        | 15 10       |   |   |                              |                |             |
| Road Vehicles—   |   |  |                |             |   |   |                              |                |             |
| Parcels and Goods Road Vehicles ...  | 2,994 6 11                              | Cr 330 0 0   | 2,664          | 6 11        |   |   |                              |                |             |
| Land, Property, &c., not forming part of the Railway or Stations—  |   |  |                |             |   |   |                              |                |             |
| Not used in connection with Railway working ...  | 1,525 10 7                              | Cr 2 0 0   | 1,523          | 10 7        |   |   |                              |                |             |
| Subscriptions to other Companies (for details, see Table No. 4 (a)) ...  | 222,430 0 0                             | ...  | 222,430        | 0 0         |   |   |                              |                |             |
| <b>TOTAL EXPENDITURE</b>   | <b>£ 639,662 14 1</b>                   | <b>175 19 3</b>                                    | <b>639,838</b> | <b>13 4</b> | <b>TOTAL RECEIPTS</b>                           | <b>£ 639,662 14 1</b>                   | <b>175 19 3</b>              | <b>639,838</b> | <b>13 4</b> |

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

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

#### No. 5—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1939.

|   | £      | s  | d | TOTAL.   |
|---|--------|----|---|----------|
|   | £      | s  | d | £ s d    |
| Lines open for Traffic:—                                      |        |    |   |          |
| Office and Tranship Shed Accommodation—Castlefinn Customs ... | 582    | 0  | 0 |          |
| Goods Store Demolished—Laghey ...                             | Cr 120 | 0  | 0 |          |
| Rolling Stock:—   |        |    |   |          |
| Rail Motor Vehicle ...  | 45     | 19 | 3 |          |
| Road Vehicles:—   |        |    |   |          |
| Road Lorries Scrapped (2) ...                                 | Cr 330 | 0  | 0 |          |
| Surplus Land Sold ...   | Cr 2   | 0  | 0 | 175 19 3 |
| Total Capital Expenditure for the year ...                    | £      |    |   | 175 19 3 |

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

| Expenditure to date on Principal Works in Progress. | Estimated Further Expenditure.              |                               |        |
|---|---|-------------------------------|--------|
|   | During the Year ending 31st December, 1940. | Subsequently until Completion | Total. |
| £   | £   | £                             | £      |
| Rolling Stock :—<br>Additional Rail Car ... ..      | 3,450                                       | ...                           | 3,450  |

**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 1938.      |              |               |       |
|-------------------------------|--|---------------|----------------|-----------------|--------------|---------------|-------|
|                               |  |               |                | Gross Receipts. | Expenditure. | Net Receipts. |       |
| 10                            | £ 47,329 14 4  | £ 34,763 13 9 | £ 12,566 0 7   | £ 43,929        | £ 34,790     | £ 9,139       |       |
| 11                            | ...  | 2,999 12 5    | Dr. 2,999 12 5 | ...             | 1,290        | Dr. 1,290     |       |
|                               | Total ... ..   | 47,329 14 4   | 37,763 6 2     | 9,566 8 2       | 43,929       | 36,080        | 7,849 |
| Miscellaneous Receipts (Net)— |  |               |                |                 |              |               |       |
|                               | Rents from Houses and Lands ... ..   | ...           | 459 11 3       | ...             | ...          | 359           |       |
|                               | Other Rents, including Lump-sum Tolls ... ..   | ...           | 449 13 9       | ...             | ...          | 539           |       |
|                               | Interest from Investments in other Companies—<br>Strabane and Letterkenny Railway Company ... .. | ...           | 2,957 15 6     | ...             | ...          | 2,952         |       |
|                               | General Interest ... ..  | ...           | 144 5 11       | ...             | ...          | 62            |       |
|                               | Deficiency Charged to Owning Companies:—<br>Great Northern Railway Company (Ireland) ... ..      | ...           | 1,981 8 6      | ...             | ...          | 2,351         |       |
|                               | London Midland and Scottish Railway Company ... ..   | ...           | 1,981 8 6      | ...             | ...          | 2,351         |       |
|                               | Total Net Income ... ..  | £             | 17,540 11 7    | £               | 16,463       |               |       |

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

|  | Year 1938. |             |         |
|--|------------|-------------|---------|
|  | £ s d      | £ s d       | £       |
| Net Income (as per Statement No. 8) ... ..   | ...        | 17,540 11 7 | 16,463  |
| Deduct :—Interest, Rentals and other Fixed Charges—  |            |             |         |
| Chief Rents, Wayleaves, &c. ... ..   | 200 0 0    | ...         | 200     |
| Strabane and Letterkenny Railway Company—Proportion of Gross Receipts ... ..   | 2,986 1 3  | ...         | 2,986   |
| Deficiency of Income Tax ... ..  | 1,077 5 1  | ...         | ...     |
| Road Services Acquisition—Proportion of Purchase Price written off ... ..  | 1,000 0 0  | 5,263 6 4   | 1,000   |
| Balance after Payment of Fixed Charges ... ..  | £          | 12,277 5 3  | £12,277 |
| Amount payable to London Midland and Scottish Railway Company under Section 35 of Great Northern (Ireland) and Midland Railways Act, 1906 ... .. | £          | 12,277 5 3  | £12,277 |



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

|   |     | Year 1938    |         |
|---|-----|--------------|---------|
|   |     | £ s d        | £ s d   |
| Superintendence—  |     |              |         |
| Salaries  | ... | 188 15 0     | 203     |
| Office Expenses, etc.                                       | ... | 4 10 3       | 4       |
| Maintenance of Roads, Bridges, and Works—                   |     |              | 193 5 3 |
| Earthworks  | ... | ...          | ...     |
| Bridges, Culverts, Tunnels, Retaining Walls and other Works | ... | 198 0 9      | 180     |
| Roads and Fences  | ... | 216 19 5     | 343     |
| Maintenance of Permanent Way:—                              |     |              | 415 0 2 |
| Repair of Running Lines and Sidings—                        |     |              |         |
| Wages   | ... | 5,095 13 4   | 5,197   |
| Materials   | ... | 459 3 3      | 645     |
| Engine Power and Wagon Repairs                              | ... | 20 19 2      | 28      |
|   |     |              | 5,870   |
| Maintenance of Signalling                                   | ... | 112 14 9     | 119     |
| Maintenance of Telegraphs                                   | ... | 229 17 8     | 243     |
|   |     |              | 362     |
| Maintenance of Stations and Buildings—                      |     |              |         |
| Stations, Depôts, and Offices                               | ... | 279 16 8     | 218     |
| Engine Sheds  | ... | 14 7 11      | 46      |
| Carriage Sheds  | ... | 5 10 0       | 6       |
| Locomotive Workshops  | ... | 2 3 10       | 29      |
| Carriage Workshops  | ... | 1 3 6        | ...     |
| Wagon Workshops   | ... | 4 1 1        | 6       |
| Other Buildings   | ... | ...          | ...     |
|   |     |              | 307 3 0 |
| Total   |     | £ 6,833 16 7 | 7,267   |

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

**(1) Locomotives.**

**(2) Carriages.**

| (1) Locomotives.                              |     |              |            | (2) Carriages.                              |       |           |          |
|---|-----|--------------|------------|---|-------|-----------|----------|
|   |     | Year 1938    |            |   |       | Year 1938 |          |
|   |     | £ s d        | £ s d      | £ s d                                       | £ s d | £ s d     | £        |
| Superintendence—                              |     |              |            | Superintendence—                            |       |           |          |
| Salaries                                      | ... | 26 3 4       |            | Salaries                                    | ...   | 52 8 10   | 51       |
| Office Expenses                               | ... | 3 11 6       |            | Office Expenses                             | ...   | ...       | ...      |
|   |     |              | 29 14 10   |   |       |           | 52 8 10  |
| Repairs and Partial Renewals—                 |     |              |            | Repairs and Partial Renewals—               |       |           |          |
| Wages   | ... | 2,415 0 5    |            | Wages                                       | ...   | 501 2 5   | 665      |
| Materials                                     | ... | 1,625 3 5    |            | Materials                                   | ...   | 125 7 11  | 189      |
|   |     |              | 4,040 3 10 |   |       |           | 626 10 4 |
| Workshop Expenses—                            |     |              |            | Workshop Expenses—                          |       |           |          |
| Repairs and Renewals of Machinery and Plant   | ... | 26 3 7       |            | Repairs and Renewals of Machinery and Plant | ...   | 13 2 11   | 7        |
| Other Expenses                                | ... | 127 1 5      |            | Other Expenses                              | ...   | 66 6 1    | 71       |
|   |     |              | 153 5 0    |   |       |           | 79 9 0   |
|   |     |              | 4,223 3 8  |   |       |           |          |
| Deduct—Engine Power supplied by the Committee |     |              | 968 9 8    |   |       |           |          |
| Total   |     | £ 3,254 14 0 | 3,535      | Total                                       |       | £ 758 8 2 | 983      |

**(3) Wagons.**

|   |     | Year 1938    |            |
|---|-----|--------------|------------|
|   |     | £ s d        | £          |
| Superintendence—                            |     |              |            |
| Salaries                                    | ... | 52 8 10      | 51         |
| Office Expenses                             | ... | ...          | ...        |
|   |     |              | 52 8 10    |
| Repairs and Partial Renewals—               |     |              |            |
| Wages                                       | ... | 1,115 14 8   | 1,058      |
| Materials                                   | ... | 163 17 11    | 120        |
|   |     |              | 1,279 12 7 |
| Workshop Expenses—                          |     |              |            |
| Repairs and Renewals of Machinery and Plant | ... | 13 2 8       | 7          |
| Other Expenses                              | ... | 66 6 2       | 71         |
|   |     |              | 79 8 10    |
| Total                                       |     | £ 1,411 10 3 | 1,307      |



| ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.                               |        |    |    |           | ABSTRACT D.—TRAFFIC EXPENSES.                       |       |       |  |           |    |   |       |
|--|--------|----|----|-----------|---|-------|-------|--|-----------|----|---|-------|
|  | £      | s  | d  | Year 1938 |   | £     | s     | d  | Year 1938 |    |   |       |
| Superintendence—   |        |    |    | £         | Salaries and Wages—                                 | £     | s     | d  | £         |    |   |       |
| Salaries ... ..  | 111    | 3  | 8  | 108       | Superintendence ... ..                              | 889   | 14    | 6  | 782       |    |   |       |
| Office Expenses ... ..   | 3      | 14 | 5  | 6         | Station Masters and Clerks ...                      | 3,590 | 3     | 8  | 3,698     |    |   |       |
|  |        |    |    | 114       | Signalmen and Gatemen ... ..                        | 584   | 9     | 0  | 571       |    |   |       |
| Steam Train Working—   |        |    |    |           | Ticket Collectors, Porters, &c.                     | 3,412 | 7     | 1  | 3,166     |    |   |       |
| Wages connected with the running of Locomotive Engines                 | 3,543  | 0  | 5  | 3,431     | Guards ... ..                                       | 577   | 5     | 11   | 550       |    |   |       |
| Fuel ... ..  | 3,686  | 8  | 10 | 3,230     |   |       |       | 9,054  | 0         | 2  |   |       |
| Water ... ..   | 114    | 14 | 11 | 45        | Fuel, Lighting, Water and General Stores ...        | 105   | 13    | 4  | 111       |    |   |       |
| Lubricants ... ..  | 98     | 8  | 11 | 73        | Clothing ... ..                                     | 99    | 1     | 6  | 111       |    |   |       |
| Other Stores, including clothing                                       | 34     | 3  | 1  | 52        | Printing, Advertising, Stationery, Stamps & Tickets | 220   | 6     | 2  | 187       |    |   |       |
| Miscellaneous ... ..   | 16     | 12 | 4  | 22        | Wagon Covers, &c. ... ..                            | 12    | 15    | 7  | 20        |    |   |       |
|  |        |    |    | 7,493     | 8   | 6     | 195   | Cleansing, Lubricating, and Lighting of Vehicles | 140       | 5  | 7 | 202   |
| Diesel Tractor Working—  |        |    |    |           | Shunting Expenses, Wages                            | £106  | 16    | 11   | 106       |    |   |       |
| Wages connected with the running of Diesel Tractor ...                 | 123    | 1  | 8  | 122       | Other Expenses ... ..                               | 106   | 16    | 11   | 106       |    |   |       |
| Fuel ... ..  | 38     | 19 | 1  | 51        | Working of Cranes, &c. ... ..                       | 1     | 14    | 1  | 5         |    |   |       |
| Lubricants ... ..  | 19     | 6  | 9  | 19        | Railway Clearing Houses Expenses                    | 449   | 19    | 10   | 355       |    |   |       |
| Other Stores, including clothing                                       | 2      | 15 | 0  | 3         | Miscellaneous Expenses ... ..                       | 106   | 19    | 1  | 83        |    |   |       |
|  |        |    |    | 184       | 2   | 6     | 195   | Total  | £10,297   | 12 | 3 | 9,947 |
| Petrol & Diesel Rail Car Working—                                      |        |    |    |           |   |       |       |  |           |    |   |       |
| Wages connected with the running of Petrol and Diesel Rail Cars ... .. | 1,393  | 13 | 6  | 1,497     |   |       |       |  |           |    |   |       |
| Fuel ... ..  | 725    | 8  | 4  | 901       |   |       |       |  |           |    |   |       |
| Lubricants ... ..  | 136    | 15 | 11 | 117       |   |       |       |  |           |    |   |       |
| Other Stores, including clothing                                       | 17     | 15 | 6  | 15        |   |       |       |  |           |    |   |       |
|  |        |    |    | 2,273     | 13  | 3     | 2,530 |  |           |    |   |       |
| Deduct—Engine Power supplied by the Committee                          | 1,917  | 19 | 7  | 2,001     |   |       |       |  |           |    |   |       |
| Total  | £8,148 | 2  | 9  | 7,691     |   |       |       |  |           |    |   |       |

| ABSTRACT E.—GENERAL CHARGES.                  |        |    |   |           | ABSTRACT F.—Expenses of Collection and Delivery of Parcels and Goods. |        |    |    |           |
|---|--------|----|---|-----------|---|--------|----|----|-----------|
|   | £      | s  | d | Year 1938 |   | £      | s  | d  | Year 1938 |
| Directors' Fees ... ..                        | 295    | 16 | 8 | 300       | Salaries and Wages ... ..   | 1,005  | 15 | 3  | 807       |
| Auditors ... ..                               | 50     | 0  | 0 | 50        | Maintenance of Motor Vehicles ...                                     | 1,977  | 15 | 6  | 1,469     |
| Salaries of Secretary, Accountant, and Clerks | 954    | 4  | 5 | 953       | Miscellaneous ... ..  | 415    | 19 | 1  | 448       |
| Office Expenses, ditto ditto ...              | 92     | 16 | 3 | 68        |   |        |    |    |           |
| Rating Expenses ... ..                        | 10     | 0  | 0 | 10        |   |        |    |    |           |
| Fire Insurance ... ..                         | 50     | 11 | 1 | 61        |   |        |    |    |           |
| Superannuation Fund, Pensions, &c.            | 654    | 9  | 3 | 600       |   |        |    |    |           |
| Miscellaneous Expenses ... ..                 | 30     | 4  | 6 | 50        |   |        |    |    |           |
| Total   | £2,138 | 2  | 2 | 2,092     | Total (charged to Goods Train Traffic)                                | £3,399 | 9  | 10 | 2,724     |

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

|                                 | Receipts. | Expenditure. | Balance (Credit). | Year 1938. |              |                   |
|---------------------------------|-----------|--------------|-------------------|------------|--------------|-------------------|
|                                 |           |              |                   | Receipts.  | Expenditure. | Balance (Credit). |
| Mileage and Demurrage—          | £         | £            | £                 | £          | £            | £                 |
| Passenger Train Vehicles ... .. | 5         | 12           | 6                 | 11         | ...          | 11                |
| Goods Train Vehicles ... ..     | 245       | 13           | 9                 | 195        | 76           | 119               |
| Hire of—                        |           |              |                   |            |              |                   |
| Passenger Train Vehicles ... .. | 397       | 7            | 2                 | 418        | ...          | 418               |
| Goods Train Vehicles ... ..     | 300       | 14           | 0                 | 339        | ...          | 339               |
| Total                           | £949      | 7            | 5                 | 963        | 76           | 887               |

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

| To Expenditure.                                  | Year 1938. | By Gross Receipts.    | Year 1938. |
|--|------------|-----------------------|------------|
| £  | 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 ... .. | 2,999      | 12                    | 5          |
|  | 1,290      | Balance ... ..        | 2,999      |
| Total  | £2,999     | 12                    | 5          |
|  | 1,290      | Total                 | £2,999     |

Dr

## No. 18—GENERAL BALANCE SHEET.

Cr.

|   | Year 1938. |        |        |  | Year 1938. |        |        |
|---|------------|--------|--------|--|------------|--------|--------|
|   | £          | s      | d      |  | £          | s      | d      |
| To Amount due to Bankers ...                                      | ...        | ...    | ...    | By Cash at Bankers and in hand ...   | 5,408      | 4      | 4      |
| Unpaid Interest and Dividends of late Donegal Railway Company ... | 946        | 10     | 8      | Stock of Stores and Materials ...  | 3,716      | 6      | 0      |
| Amount due to Railway Companies and Committees ...                | 11,770     | 11     | 0      | Outstanding Traffic Accounts ...   | 4,115      | 18     | 7      |
| Amount due to Railway Clearing Houses                             | 1,841      | 0      | 0      | Amount due by Railway Companies and Committees ...                         | 852        | 1      | 0      |
| Accounts payable ...  | 186        | 18     | 6      | Amount due by Minister for Posts and Telegraphs and Postmaster-General ... | 576        | 17     | 8      |
| Liabilities accrued ...   | 335        | 12     | 6      | Accounts receivable ...  | 653        | 2      | 2      |
| Miscellaneous Accounts ...  | 2,362      | 0      | 2      | Miscellaneous Accounts ...   | 3,980      | 3      | 1      |
| Depreciation Funds :—   |            |        |        |  |            |        |        |
| Other Businesses ...  | 1,860      | 0      | 0      |  |            |        |        |
|   | £          | 19,302 | 12 10  |  | £          | 19,302 | 12 10  |
|   |            |        | 19,285 |  |            |        | 19,285 |

## 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 1938.<br>Total of Single Track, including Sidings. |    |     |    |     |    |
|---|------------------------------|---------------|--------------|---------------|---|--|--------|----------------------------------|---|---|----|-----|----|-----|----|
|   | Length of Road, First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). |        |                                  |   |   |    |     |    |     |    |
|   | M. Ch.                       | M. Ch.        | M. Ch.       | M. Ch.        | M. Ch.                                      | M. Ch.                                 | M. Ch. | M. Ch.                           | M. Ch.                                    |   |    |     |    |     |    |
| LINES OWNED BY COMMITTEE :—             |                              |               |              |               |   |  |        |                                  |   |   |    |     |    |     |    |
| MAIN AND PRINCIPAL LINES—               |                              |               |              |               |   |  |        |                                  |   |   |    |     |    |     |    |
| Strabane to Killybegs ...               | 50                           | 54            | 0            | 60            | 0   | 5                                      |        | 51                               | 39  | 5   | 75 | 57  | 34 | 57  | 45 |
| 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   | 8  | 83  | 8  | 83  | 19 |
| MINOR AND BRANCH LINES—                 |                              |               |              |               |   |  |        |                                  |   |   |    |     |    |     |    |
| Donegal to Ballyshannon ...             | 15                           | 56            |              |               |   |  |        | 15                               | 56  | 0   | 76 | 16  | 52 | 16  | 58 |
| TOTAL, ...                              | 90                           | 71            | 0            | 60            | 0   | 5                                      |        | 91                               | 56  | 8   | 4  | 99  | 60 | 99  | 77 |
| LINES LEASED OR WORKED :—               |                              |               |              |               |   |  |        |                                  |   |   |    |     |    |     |    |
| BY THE COMMITTEE—                       |                              |               |              |               |   |  |        |                                  |   |   |    |     |    |     |    |
| The Strabane and Letterkenny Railway... | 19                           | 17            | 0            | 8             |   |  |        | 19                               | 25  | 1   | 57 | 21  | 2  | 21  | 2  |
| GRAND TOTAL, ...                        | 110                          | 8             | 0            | 68            | 0   | 5                                      |        | 111                              | 1   | 9   | 61 | 120 | 62 | 120 | 79 |
| Do. Year 1938 ...                       | 110                          | 8             | 0            | 68            | 0   | 5                                      |        | 111                              | 1   | 9   | 78 | 120 | 79 |     |    |

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

|  | Year 1938. |     | Year 1938. |     |
|--|------------|-----|------------|-----|
|  | M.         | Ch. | M.         | Ch. |
| Lines Owned by the Committee ...                           | 90         | 71  | 90         | 71  |
| " Leased or Worked by the Committee ...                    | 19         | 17  | 19         | 17  |
| " Owned by London Midland and Scottish Railway Company ... | 14         | 22  | 14         | 22  |
|  | 124        | 30  | 124        | 30  |

II.—ROLLING STOCK.

| (A.)—Locomotives and Tenders.  |                                      |         |            | (B.)—Rail Motor Vehicles. |                    |                  |                    |     |
|--|--------------------------------------|---------|------------|---------------------------|--------------------|------------------|--------------------|-----|
| Owned by   | Description.                         | Number. | Year 1938. | Number.                   | Carrying Capacity. | Year 1938.       |                    |     |
|  |                                      |         | Number.    |                           |                    | Number.          | Carrying Capacity. |     |
| The County Donegal Railways Joint Committee.   | Steam Tank Engines—<br>4 — 6 — 4 ... | 4       | 4          | ...                       | ...                | Seats.           | Seats.             |     |
|  | 2 — 6 — 4 ...                        | 4       | 4          |                           |                    | Petrol Power ... | 5                  | 133 |
|  | Diesel Rail Tractor—<br>0 — 4 — 0    | 1       | 1          | Oil Power ...             | 7                  | 273              | 7                  | 271 |
|  | Tenders ...                          | Nil.    | Nil.       | Total ...                 | 12                 | 406              | 12                 | 404 |
| The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee. | Steam Tank Engines—<br>2 — 6 — 4 ... | 3       | 3          |                           |                    |                  |                    |     |
|  | Tenders ...                          | Nil.    | Nil.       |                           |                    |                  |                    |     |

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

| Owned by   | Description.                   | Number. | Seats or Berths. | Year 1938. |                        |
|--|--------------------------------|---------|------------------|------------|------------------------|
|  |                                |         | Total.           | Number.    | Seats or Berths Total. |
| The County Donegal Railways Joint Committee.   | PASSENGER CARRIAGES—           |         |                  |            |                        |
|  | Carriages of uniform Class ... | 26      | 1,082            | 27         | 1,116                  |
|  | Trailer Coach ...              | 1       | 29               | 1          | 29                     |
|  | Total Passenger Carriages ...  | 27      | 1,111            | 28         | 1,145                  |
|  | OTHER COACHING VEHICLES—       |         |                  |            |                        |
| Horse Boxes ...  | 1                              |         | 1                |            |                        |
| Total other Coaching Vehicles ...  | 1                              |         | 1                |            |                        |
| Total Coaching Vehicles ...  | 28                             |         | 29               |            |                        |
| The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee. | PASSENGER CARRIAGES—           |         |                  |            |                        |
|  | Carriages of uniform Class ... | 13      | 690              | 13         | 690                    |
|  | Total Passenger Carriages ...  | 13      | 690              | 13         | 690                    |
| Total Coaching Vehicles ...  | 13                             |         | 13               |            |                        |

(E.)—Merchandise and Mineral Vehicles.

| Owned by   | Description.     | Number. | Year 1938. |
|--|------------------|---------|------------|
|  |                  |         | Number.    |
| The County Donegal Railways Joint Committee.   | Open Wagons—     |         |            |
|  | Under 8 tons ... | 94      | 94         |
|  | Over 12 tons ... | 2       | 2          |
|  | Covered Wagons—  |         |            |
|  | Under 8 tons ... | 151     | 151        |
| Over 12 tons ...   | 16               | 15      |            |
| Total ...  | 263              | 262     |            |
| The Strabane and Letterkenny Railway Company, and Maintained by County Donegal Railways Joint Committee. | Open Wagons—     |         |            |
|  | Under 8 tons ... | 10      | 10         |
|  | Covered Wagons—  |         |            |
| Under 8 tons ...   | 40               | 40      |            |
| Total ...  | 50               | 50      |            |

(F.)—Railway Service Vehicles

| Description.                                  | Number. | Year 1938. |
|---|---------|------------|
|   |         | Number.    |
| Locomotive Coal Wagons and Ballast Wagons ... | 18      | 18         |
|   | 18      | 18         |

III.—ROAD VEHICLES

|                                  | Number. | Year 1938. |
|----------------------------------|---------|------------|
|                                  |         | Number.    |
| Parcels and Goods Road Vehicles— |         |            |
| Motors                           | 14      | 16         |

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

| Land.  | Acreage.        | Year 1938.      |
|--|-----------------|-----------------|
|  |                 | Acreage.        |
| Agricultural Land                            | A R P<br>31 2 0 | A R P<br>31 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 1938.       |                  |     |     |
|---|------------------|------------------|-----|-----|
| Quantities of Principal Materials used— |                  |                  |     |     |
| Ballast                                 | 1,010 Cubic Yds. | 1,489 Cubic Yds. |     |     |
| Fencing                                 | 3 Miles          | 2 Miles          |     |     |
| Rails                                   | — Tons           | — Tons           |     |     |
| Sleepers                                | 2,726 Number     | 5,059 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                | 61               | 9   | 78  |
| Miles of Track Renewed                  | ...              |                  | ... |     |

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

|   | In Committee's Workshops. | Year 1938. |
|---|---------------------------|------------|
|   | Number.                   | Number     |
| Locomotives Repaired—                               |                           |            |
| Heavy Repairs                                       | 2                         | 2          |
| Light „   | 5                         | 4          |
| Locomotives under or awaiting Repair at end of year | 3                         | 2          |
| Rail Motor Vehicles (Petrol and Oil) Repaired—      |                           |            |
| Heavy Repairs                                       | 4                         | 2          |
| Light „   | 19                        | 18         |
| Coaching Vehicles—                                  |                           |            |
| Carriages Repaired—                                 |                           |            |
| Heavy Repairs                                       | 20                        | 11         |
| Light „   | 33                        | 34         |
| Carriages under or awaiting Repair at end of year   | 3                         | 2          |
| Others Repaired—                                    |                           |            |
| Heavy Repairs                                       | ...                       | ...        |
| Light „   | ...                       | ...        |
| Others under or awaiting Repair at end of year      | ...                       | ...        |
| Wagons Repaired—                                    |                           |            |
| Heavy Repairs                                       | 87                        | 30         |
| Light „   | 193                       | 187        |
| Wagons under or awaiting Repair at end of year      | 2                         | 5          |



| 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 Committee's System.  | Tons.  | Year 1938. | Originating on the Committee's System.                | Number. | Year 1938. |
|   |        | Tons.      |   |         | Number.    |
| Merchandise Traffic—  |        |            |   |         |            |
| Ale and Porter (including Empties) ...  | 276    | 299        | Horses ...  | 111     | 88         |
| Bacon and Hams ...  | 81     | 147        | Cattle ...  | 11,266  | 8,839      |
| Butter ...  | 42     | 67         | Calves ...  | 4,057   | 3,226      |
| Eggs ...  | 893    | 536        | Sheep ...   | 8,957   | 7,338      |
| Flour and Bran, Sharps and other Flour  |        |            | Pigs ...  | 15      | 27         |
| Mill Offal ...  | 1,129  | 782        | Total ...   | 24,406  | 19,518     |
| Grain ...   | 2,862  | 2,586      |   |         |            |
| Groceries (excluding Bacon, Hams, and Butter) ...   | 186    | 158        |   |         |            |
| Manure ...  | 69     | 105        |   |         |            |
| Oil Cake and Cattle Foods ...   | 36     | 1          |   |         |            |
| Pork ...  | ...    | ...        |   |         |            |
| Potatoes ...  | 4,559  | 5,312      |   |         |            |
| Timber ...  | 96     | 75         |   |         |            |
| Mineral Traffic—  |        |            |   |         |            |
| Coal, Coke, and Patent Fuel ...   | 5,628  | 5,092      |   |         |            |
| Total ...   | 15,857 | 15,160     |   |         |            |

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

|  | 1930    | 1931    | 1932       | 1933       | 1934       | 1935    | 1936    | 1937    | 1938    | 1939    |
|--|---------|---------|------------|------------|------------|---------|---------|---------|---------|---------|
|  | £       | £       | £          | £          | £          | £       | £       | £       | £       | £       |
| Total Expenditure on Capital Account (No. 4)                       | 628,760 | 629,482 | 629,707    | 630,809    | 630,809    | 635,048 | 638,164 | 637,576 | 639,663 | 639,839 |
| Gross Receipts from Businesses carried on by the Committee (No. 8) | 53,266  | 49,765  | 42,717     | 32,967     | 37,115     | 39,483  | 42,319  | 41,331  | 43,929  | 47,329  |
| Revenue Expenditure on do. do. (No. 8)                             | 48,690  | 49,712  | 47,727     | 39,446     | 43,560     | 37,911  | 37,640  | 37,598  | 36,080  | 37,763  |
| Net Receipts of do. do. (No. 8)                                    | 4,576   | 53      | Loss 5,010 | Loss 6,479 | Loss 6,445 | 1,572   | 4,679   | 3,733   | 7,849   | 9,566   |
| Miscellaneous Receipts, Net (No. 8)                                | 10,888  | 15,411  | 17,037     | 25,409     | 21,908     | 14,065  | 10,784  | 11,730  | 8,614   | 7,974   |
| Total Net Income (No. 8)   | 15,464  | 15,464  | 12,027     | 18,930     | 15,463     | 15,637  | 15,463  | 15,463  | 16,463  | 17,540  |
| Interest, Rentals, & other Fixed Charges (No. 9)                   | 3,187   | 3,187   | 3,217      | 3,186      | 3,186      | 3,360   | 3,186   | 3,186   | 4,186   | 5,263   |
| Amount payable for Interest on Capital (No. 9)                     | 12,277  | 12,277  | 8,810      | 15,744     | 12,277     | 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, 1939, been maintained in good working condition and repair.

NEIL C. CAIN, *Engineer.*

13th February, 1940.

**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, 1939, been maintained in good working order and repair.

H. M'INTOSH, *Locomotive Engineer.*

15th February, 1940.

(Signed for the Joint Committee)

DUDLEY E. B. M'CORKELL,  
*Member of the Committee.*

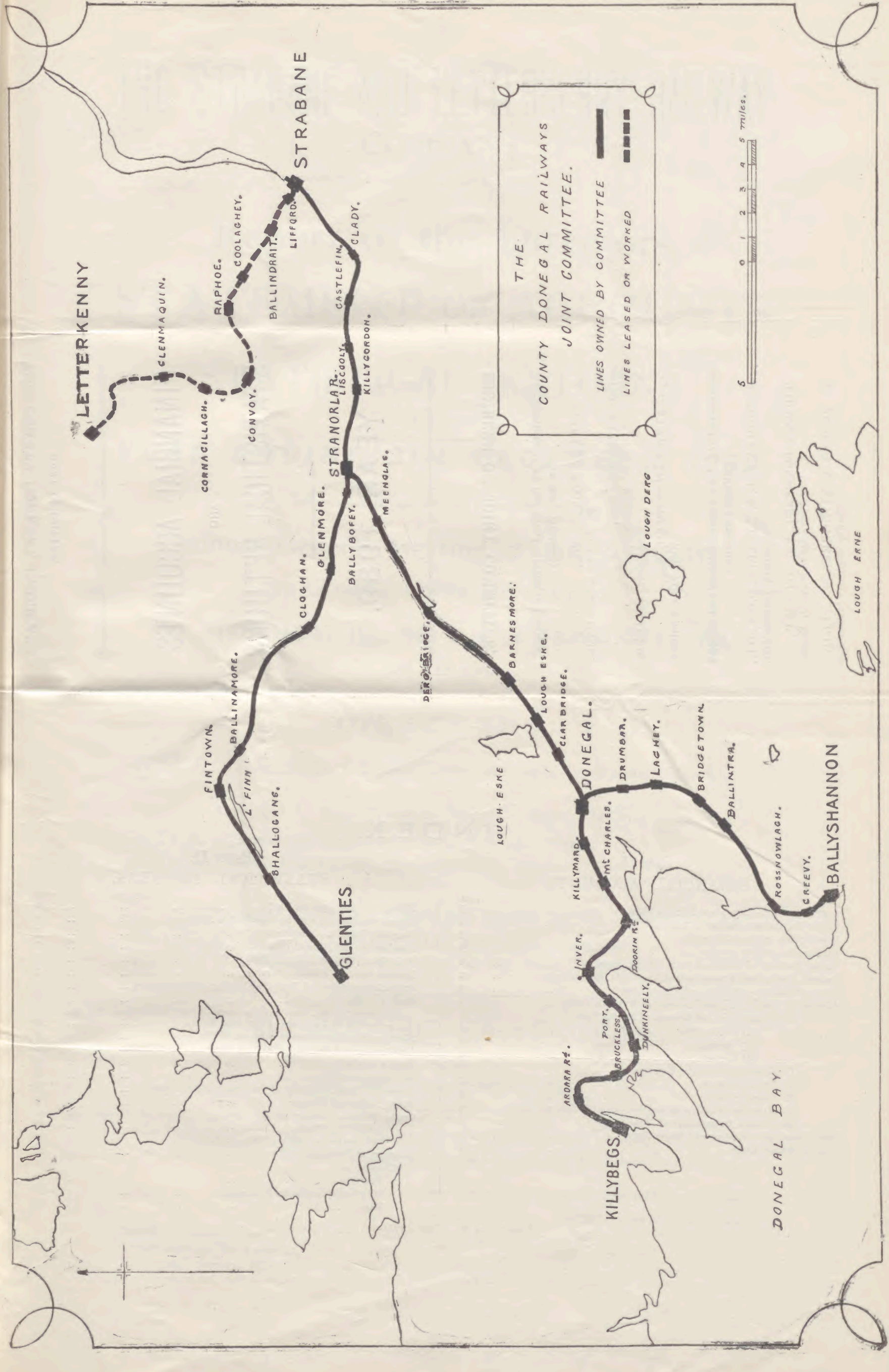
H. FORBES,  
*Secretary of the Committee.*

**Auditors' Certificate.**

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

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

12th February, 1940.



LETTERKENNY

STRABANE

GLENTIES

DONEGAL

KILLYBEGS

BALLYSHANNON

THE  
COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

LINES OWNED BY COMMITTEE

LINES LEASED OR WORKED



DONEGAL BAY.

LOUGH DERG

LOUGH ERNE

LOUGH ESKE

LOUGH ESKE

CLAR BRIDGE

KILLYMARD

MC CHARLES

DRUMBAR

LAGNEY

BRIDGETOWN

BALLINTRIA

ROSSNOWLACH

CREEVY

ARDARA R.

PORT

BRUCKLESS

DUNKINEELY

DOORIN R.

INVER

FINTOWN

L'FINN

BALLINAMORE

CORNACILLAGH

CONVOYS

GLENMAQUIN

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

GLENMORE

BALLYBOFEY

STRANORLAR

LISDOON

CASTLEFIN

CLADY

KILLYGORDON

MEENGLAS

DERRIACOGE

BARNESMORE



THE COUNTY DONEGAL RAILWAYS  
JOINT COMMITTEE.

FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

YEAR 1939.

MEMBERS OF JOINT COMMITTEE.

Representatives of the Great Northern Railway  
Company (Ireland) :

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

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

J. PATRICK HERDMAN, Esq.,  
Sion Mills, Strabane.

Representatives of the London Midland and Scottish  
Railway Company :

Sir DUDLEY E. B. McCORKKILL, M.B.E., D.L.,  
Ballynnett, Londonderry.

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

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

INDEX.

PART I.

FINANCIAL ACCOUNTS.

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

PART II.

STATISTICAL RETURNS.

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



3

# THE STRABANE AND LETTERKENNY RAILWAY COMPANY.

---

## Report of the Directors, STATEMENT OF ACCOUNTS

AND

## STATISTICAL RETURNS

FOR THE

**YEAR ENDING 31st DECEMBER, 1939,**

To be submitted to the Proprietors at the

Annual General Meeting of the Company,

To be held at STRABANE STATION,

On MONDAY, the 29th day of JANUARY, 1940,

At 1.15 p.m.

---

### DIRECTORS:

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

Appointed by Great Northern Railway Company (Ireland):—

JOHN B. STEPHENS, Rathruadh, Glenageary, Co. Dublin.

JOHN PATRICK HERDMAN, Sion Mills, Co. Tyrone.

Appointed by London Midland and Scottish Railway Company:—

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

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

---

## REPORT OF DIRECTORS

FOR

YEAR ENDING 31st DECEMBER, 1939.

---

The Statement of Accounts for year ending 31st December, 1939, is herewith submitted.

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

J. C. HERDMAN, CHAIRMAN.

HENRY FORBES, SECRETARY.

COMPANY'S OFFICES,  
STRANORLAR, CO. DONEGAL,  
10th January, 1940.

## The Strabane and Letterkenny Railway Company.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDING  
31st DECEMBER, 1939.PART I.  
FINANCIAL ACCOUNTS.

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

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

| No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.   |                     |                           |                                      |                   |                           |                  |                   |   |        |
|--|---------------------|---------------------------|--------------------------------------|-------------------|---------------------------|------------------|-------------------|---|--------|
| Special Acts.  | Capital Authorised. |                           |                                      | Capital Created.  |                           |                  | Balance.          |   |        |
|  | Shares and Stock.   | Loans or Debenture Stock. | Total.                               | Shares and Stock. | Loans or Debenture Stock. | Total.           | Shares and Stock. | Loans or Debenture Stock.                         | Total. |
|  | £                   | £                         | £                                    | £                 | £                         | £                | £                 | £   | £      |
| I.—Special Acts conferring Capital Powers, which have been fully exercised .. .. .   | 90,000              | 95,000                    | 185,000                              | 90,000            | 95,000                    | 185,000          | ...               | ...   | ...    |
| II.—Special Act conferring Capital Powers, which has not been fully exercised—<br>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, 1939 .. .. .  | ...                 | ...                       | ...                                  | ...               | ...                       | ...              | ...               | 102,430   |        |
| Existing at 31st December, 1938 .. .. .  | ...                 | ...                       | ...                                  | ...               | ...                       | ...              | ...               | 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, 1939 .. .. .  |                     |                           |                                      |                   |                           |                  |                   | £   | 17,570 |

| Dr.                    |   | No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. |           |    |    |                           |   | Cr.                          |               |
|------------------------|---|---|-----------|----|----|---------------------------|---|------------------------------|---------------|
| To Expenditure.        | Amount Expended to 31st December, 1938. | Amount Expended during Year.                        | Total.    |    |    | By Receipts.              | Amount Received to 31st December, 1938. | 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, 1939.

|             | 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 1938.  |       |
|--|-------------|-------|
|  | £ 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  | 3,808 0 6   | ...   |
| Net  | 2,827 13 5  | 2,832 |
| Miscellaneous Receipts—  |             |       |
| Rents from Houses and Lands  | 93 14 1     | 85    |
| Other Rents  | 37 2 3      | 37    |
| Transfer Fees  | 0 2 6       | 1     |
| General Interest   | 4 3 3       | 4     |
| 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   | £ 3,663 3 6 | 3,659 |

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

|  | Year 1938.   |        |
|--|--------------|--------|
|  | £ s d        | £      |
| Debit Balance brought forward from last year's Account | 38,724 19 2  | 37,581 |
| Net Income (as per Statement No. 8)                    | 3,663 3 6    | 3,659  |
| Total  | 35,061 15 8  | 33,922 |
| 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                             | £ 39,864 7 8 | 38,725 |

## No. 18.—GENERAL BALANCE SHEET.

| Dr.   |               | Year 1938. |   | Cr.           |        | Year 1938. |  |
|---|---------------|------------|---|---------------|--------|------------|--|
|   | £ s d         | £          |   | £ s d         | £      |            |  |
| To Capital Account, Balance at Credit thereof, as per Account No. 4 | 179 8 1       | 179        | By Amount due by Railway Companies and Committees           | 861 10 2      | 744    |            |  |
| „ Unpaid Interest and Dividends                                     | 40,158 9 9    | 39,038     | „ Accounts Receivable                                       | 350 4 0       | 350    |            |  |
| „ Accounts payable  | 145 12 9      | 146        | „ Net Income—Balance at Debit thereof, as per Account No. 9 | 39,864 7 8    | 38,725 |            |  |
| „ Miscellaneous Accounts  | 470 5 3       | 422        |   |               |        |            |  |
| „ Due Bankers   | 122 6 0       | 34         |   |               |        |            |  |
|   | £ 41,076 1 10 | 39,819     |   | £ 41,076 1 10 | 39,819 |            |  |

## 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 1938. |    |     |    |  |
|  | Length of Road, First Track. |     | Second Track. |     | Total Miles (reduced to Single Track). |         |                                  |   |            |            |    |     |    |  |
|  | M.                           | Ch. | 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          | 21 | 10  |    |  |
| Do. Year 1938 ... ..   | 19                           | 17  | 0             | 8   | 19                                     | 25      | 1                                | 65  | 21         | 10         |    |     |    |  |
| II.—ROLLING STOCK.   |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
| (A.)—STEAM LOCOMOTIVES.  |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
| Description.   |                              |     |               |     |  |         | Number.                          |   | Year 1938. |            |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   | Number.    |            |    |     |    |  |
| Tank Engines—  |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
| 2 — 6 — 4 ... ..   |                              |     |               |     |  |         | 3                                |   | 3          |            |    |     |    |  |
| (D.)—COACHING VEHICLES.  |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
|  |                              |     |               |     |  | Number. |                                  | Seats                                     |            | Year 1938. |    |     |    |  |
|  |                              |     |               |     |  |         |                                  | Total.                                    |            | Number.    |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   |            | Seats      |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   |            | Total.     |    |     |    |  |
| PASSENGER CARRIAGES.   |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
| Carriages of uniform class ... ..                                      |                              |     |               |     |  | 13      |                                  | 690                                       |            | 13         |    | 690 |    |  |
| (E.)—MERCHANDISE AND MINERAL VEHICLES.                                 |                              |     |               |     |  |         |                                  |   |            |            |    |     |    |  |
|  |                              |     |               |     |  |         | Number.                          |   | Year 1938. |            |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   | 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 1938. |            |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   | Acreage.   |            |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   | A.         |            | R. |     | P. |  |
|  |                              |     |               |     |  |         |                                  |   | 3          |            | 0  |     | 29 |  |
| Agricultural Land ... ..   |                              |     |               |     |  |         |                                  |   | 3          |            | 0  |     | 29 |  |
| Houses.  |                              |     |               |     |  |         | Number.                          |   | Year 1938. |            |    |     |    |  |
|  |                              |     |               |     |  |         |                                  |   | Number.    |            |    |     |    |  |
| Houses and Cottages for Company's Servants ... ..                      |                              |     |               |     |  |         | 20                               |   | 20         |            |    |     |    |  |
| Other Houses ... ..  |                              |     |               |     |  |         | 1                                |   | 1          |            |    |     |    |  |

| XIII.—PASSENGER TRAFFIC.   |  |  | XIV.—GOODS TRAFFIC.                                       |              |   |
|--|--|--|---|--------------|---|
|  | Number<br>originating on<br>the<br>Company's System. | Year 1938.   | Tonnage<br>originating on<br>the<br>Company's System.     | Year 1938.   | Tonnage<br>originating on<br>the<br>Company's System. |
|  |  | Number<br>originating on<br>the<br>Company's System. |   |              |   |
| Passengers ... ..  | 53,668   | 58,816   | Merchandise ... ..  | 7,027        | 6,322   |
| Total ... ..   | <b>53,668</b>  | <b>58,816</b>  | Coal, Coke, and Patent Fuel ... ..                        | 6            | 13  |
| Season Tickets ... ..  | 16   | 18   | Other Minerals ... ..                                     | 59           | 252   |
| Total ... ..   | <b>16</b>  | <b>18</b>  | Total ... ..  | <b>7,092</b> | <b>6,587</b>  |
| XV. (A.)—TONNAGE OF THE PRINCIPAL CLASSES OF<br>MINERALS AND MERCHANDISE CARRIED BY<br>GOODS TRAINS. |  |  | XV. (B.)—NUMBER OF LIVE STOCK CARRIED BY<br>GOODS TRAINS. |              |   |
| Originating on the Company's System.   | Tons.  | Year 1938.<br>Tons.                                  | Originating on the Company's System.                      | Number.      | Year 1938.<br>Number.                                 |
| Merchandise Traffic—   |  |  | Horses ... ..   | 41           | 23  |
| Grain ... ..   | 2,136  | 1,517  | Cattle ... ..   | 1,419        | 1,392   |
| Potatoes ... ..  | 1,920  | 2,310  | Calves ... ..   | 432          | 189   |
| Eggs ... ..  | 20   | 27   | Sheep ... ..  | 1,085        | 2,137   |
| Mineral Traffic—   |  |  | Total ... ..  | <b>2,977</b> | <b>3,741</b>  |
| Coal ... ..  | 6  | 13   |   |              |   |
| Total, ... ..  | <b>4,082</b>   | <b>3,867</b>   |   |              |   |

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

|  | 1930.   | 1931.   | 1932.   | 1933.   | 1934.   | 1935.   | 1936.   | 1937.   | 1938.   | 1939.   |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | £       | £       | £       | £       | £       | £       | £       | £       | £       | £       |
| Total Expenditure on Capital Account (No. 4) ...       | 240,026 | 240,026 | 240,067 | 240,067 | 240,057 | 240,057 | 240,057 | 240,057 | 240,057 | 240,057 |
| Net Receipts from Railway Working (No. 8) ...          | 2,834   | 2,836   | 2,833   | 2,834   | 2,833   | 2,831   | 2,834   | 2,834   | 2,832   | 2,828   |
| Miscellaneous Receipts Net (No. 8) ...                 | 812     | 814     | 818     | 819     | 821     | 825     | 822     | 822     | 827     | 835     |
| Total Net Income (No. 8) ...                           | 3,646   | 3,650   | 3,651   | 3,653   | 3,654   | 3,656   | 3,656   | 3,656   | 3,659   | 3,663   |
| Interest, Rentals, and other Fixed Charges (No. 9) ... | 4,803   | 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.

5th January, 1940.

NEIL C. CAIN,

*Engineer*  
to County Donegal Railways Joint Committee.

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

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

5th January, 1940.

H. McINTOSH,

*Locomotive Engineer*  
to County Donegal Railways Joint Committee.

(Signed for the Board of Directors)

J. C. HERDMAN, *Chairman of the Company.*HENRY FORBES, *Secretary of the Company.*

## AUDITORS' CERTIFICATE.

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

EDW. BUCKLEY, F.C.A., } *Auditors.*  
G. H. TULLOCH, F.C.A., }

5th January, 1940.

LETTERKENNY

CLENMAQUIN

CORNAGILLAGH

CONVOY

RAPHOE

COOLAGHEY

BALLINDRAIT

LIFFORD

STRABANE



18

18

18

18

18

18

18

18

18

18

18

18

THE STRABANE & LETTERKENNY  
RAILWAY COMPANY.

Report of the Directors,  
Statement of Accounts and  
Statistical Returns

FOR  
YEAR ENDING 31st DECEMBER, 1939.

NOTICE IS HEREBY GIVEN, that the next Annual General Meeting of the Proprietors of the Strabane and Letterkenny Railway Company will be held at STRABANE STATION, on MONDAY, the 29th day of JANUARY, 1940, at 1.15 p.m., for the purpose of transacting the ordinary business of the Company.

Dated this 10th day of January, 1940.

HENRY FORBES,  
*Secretary of the Company.*

COMPANY'S OFFICES,  
STRABANE,  
CO. DONEGAL.

INDEX.

PART I.

FINANCIAL ACCOUNTS.

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

PART II.

STATISTICAL RETURNS.

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



**Dundalk Newry and Greenore Railway.**FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 1939.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, 1939.....   | Nil.             | £ 133,200  |
| Existing at 31st December, 1938.....   | Nil.             | 133,200  |
| Increase.....  | ....             | ....   |
| Decrease .....   | ....             | ....   |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)..... |                  | 150,000  |
| Less—Amount created but not yet available .....  |                  | 16,800   |
|  |                  | 133,200  |
| Total Amount raised by Debenture Stocks as above .....   |                  | 133,200  |
| Balance being available borrowing powers at 31st December, 1939 .....  |                  | ....   |

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

| To Expenditure.  | Amount expended to 31st December, 1938. |       | Amount expended during Year, as per No. 5. | TOTAL.    |       | By Receipts.                 | Amount received to 31st December, 1938. |       | Amount received during Year. | TOTAL.  |       |
|--|---|-------|--|-----------|-------|------------------------------|---|-------|------------------------------|---------|-------|
|  | £                                       | s. d. |  | £         | s. d. |                              | £                                       | s. d. |                              | £       | s. d. |
| Lines open for Traffic .....                                       | 363,679                                 | 10 8  | Cr. 5 0 0                                  | 363,674   | 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 .....  | 379,127                                 | 8 10  | Cr. 5 0 0                                  | 379,122   | 8 10  |                              |   |       |                              |         |       |
| Road Transport .....   | 1,750                                   | 0 0   | ....                                       | 1,750     | 0 0   |                              |   |       |                              |         |       |
| Docks, Harbours and Wharves .....                                  | 51,102                                  | 3 10  | ....                                       | 51,102    | 3 10  |                              |   |       |                              |         |       |
| Hotels .....   | 26,300                                  | 14 0  | ....                                       | 26,300    | 14 0  |                              |   |       |                              |         |       |
| Electric Power Stations, &c. ....                                  | 3,653                                   | 1 5   | ....                                       | 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   | Cr. 2 10 0                                 | 21,113    | 14 9  |                              |   |       |                              |         |       |
| TOTAL EXPENDITURE..£   | 483,049                                 | 12 10 | Cr. 7 10 0                                 | 483,042   | 2 10  |                              |   |       |                              |         |       |
| To BALANCE .....   |   |       |  | 37,657    | 17 2  |                              |   |       |                              |         |       |
| TOTAL .....  |   |       |  | £ 520,700 | 0 0   | TOTAL RECEIPTS.....£         | 520,700                                 | 0 0   | ....                         | 520,700 | 0 0   |

**No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1939.**

|  | Land and Compensation. | TOTAL.               |
|--|------------------------|----------------------|
| Lines belonging to the Company open for Traffic:—                  |                        |                      |
| Commuted Wayleave, Dundalk, Quay Street.....                       | Cr. £ s. d.<br>5 0 0   | Cr. £ s. d.<br>5 0 0 |
| Land, Property, &c., not forming part of the Railway or Stations:— |                        |                      |
| Not used in connection with Railway Working:—                      |                        |                      |
| Land Sold .....  |                        | Cr. 2 10 0           |
| TOTAL.....   | £ Cr.                  | 7 10 0               |

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

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

|   |            |              |
|---|------------|--------------|
| Stock and Share Capital created but not yet received (as per Statement No. 2):— | £ s. d.    | £ s. d.      |
| Calls in Arrear .....   | 900 0 0    |              |
| Amount uncalled .....   | 62,600 0 0 | 63,500 0 0   |
| Loan Capital created but not yet available (as per Statement No. 3).....        |            | 16,800 0 0   |
|   |            | 80,300 0 0   |
| Add—Balance at Credit (as per Capital Account No. 4) .....                      |            | 37,657 17 2  |
| TOTAL.....  | £          | 117,957 17 2 |

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

| See Statement.  | Gross Receipts. | Expenditure. | Net Receipts.   | Year 1938.      |              |               |
|---|-----------------|--------------|-----------------|-----------------|--------------|---------------|
|   |                 |              |                 | Gross Receipts. | Expenditure. | Net Receipts. |
|   | £ s. d.         | £ s. d.      | £ s. d.         | £               | £            | £             |
| 10 Railway .....                                      | 10,873 14 1     | 28,334 1 4   | Dr. 17,460 7 3  | 10,121          | 24,448       | Dr. 14,327    |
| 11 Road Transport .....                               | ....            | Cr. 19 13 9  | 19 13 9         | 130             | 92           | 38            |
| 14 Docks, Harbours and Wharves .....                  | 584 10 7        | 1,482 19 0   | Dr. 898 8 5     | 600             | 991          | Dr. 391       |
| TOTAL.....  | £ 11,458 4 8    | 29,797 6 7   | Dr. 18,339 1 11 | 10,851          | 25,531       | Dr. 14,680    |
| Miscellaneous Receipts (Net)—                         |                 |              |                 |                 |              |               |
| Rents from Houses and Land.....                       |                 | 607 1 11     |                 |                 | 657          |               |
| Rents from Hotels.....                                |                 | Dr. 22 9 9   |                 |                 | Dr. 25       |               |
| Other Rents, including Lump-sum Tolls .....           |                 | 35 7 8       |                 |                 | 42           |               |
| General Interest .....                                |                 | 50 2 4       |                 |                 | 19           |               |
| L. M. & S. and G. N. of Ireland—Dundalk Section ..... |                 | 2,306 0 0    |                 |                 | 2,770        |               |
|   |                 |              | 2,976 2 2       |                 |              | 3,463         |
| TOTAL NET LOSS.....                                   | £ Dr.           | 15,362 19 9  |                 |                 |              | £ Dr. 11,217  |

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

|   | Year 1938.          |             |
|---|---------------------|-------------|
|   | £ s. d.             | £           |
| Deficiency brought from last year's account .....                 | Dr. 372,938 12 1    | Dr. 361,722 |
| Net Loss (as per Statement No. 8) .....                           | Dr. 15,362 19 9     | Dr. 11,217  |
| DEFICIENCY AT 31ST DECEMBER, 1939, CARRIED TO BALANCE SHEET ..... | £ Dr. 388,301 11 10 | Dr. 372,939 |



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

|   | £ s. d.   | £ s. d.           | Year 1938.<br>£ |
|---|-----------|-------------------|-----------------|
| Superintendence—  |           |                   |                 |
| Salaries .....  | 255 11 9  |                   | 187             |
| Office Expenses.....  | 1 16 9    |                   | .....           |
|   |           | 257 8 6           | 187             |
| Maintenance of Roads, Bridges, and Works—                         |           |                   |                 |
| Earthworks .....  | 49 8 3    |                   | 164             |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works ..... | 196 10 5  |                   | 212             |
| Roads and Fences.....   | 350 13 2  |                   | 541             |
|   |           | 596 11 10         | 917             |
| Maintenance of Permanent Way—                                     |           |                   |                 |
| Repair of Running Lines and Sidings—                              |           |                   |                 |
| Wages .....   | 1,880 1 8 |                   | 1,120           |
| Materials .....   | 2,449 0 5 |                   | 106             |
| Engine Power .....  | 81 17 7   |                   | 12              |
|   |           | 4,410 19 8        | 1,238           |
| Maintenance of Signalling.....                                    |           | 122 7 9           | 228             |
| Maintenance of Telegraphs and Telephones.....                     |           | 13 12 3           | 117             |
| Maintenance of Stations and Buildings—                            |           |                   |                 |
| Stations, Depôts, and Offices.....                                | 606 12 3  |                   | 631             |
| Engine Sheds.....   | 116 12 1  |                   | 94              |
| Locomotive Workshops .....  | 31 5 6    |                   | 22              |
| Other Buildings .....   | 29 8 7    |                   | 47              |
|   |           | 783 18 5          | 794             |
| <b>TOTAL .....</b>  | <b>£</b>  | <b>6,184 18 5</b> | <b>3,481</b>    |

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

**(1) LOCOMOTIVES.**

|   | £ s. d.  | £ s. d.          | Year 1938.<br>£ |
|---|----------|------------------|-----------------|
| Superintendence—  |          |                  |                 |
| Salaries.....   |          | 62 0 0           | 62              |
| Repairs and Partial Renewals—   |          |                  |                 |
| Wages .....   | 577 10 6 |                  | 551             |
| Materials .....   | 194 18 8 |                  | 126             |
|   |          | 772 9 2          | 677             |
| Workshop Expenses—  |          |                  |                 |
| Repairs and Renewals of Machinery and Plant .....                       | 2 14 9   |                  | 4               |
| Other Expenses .....  | 175 1 1  |                  | 207             |
|   |          | 177 15 10        | 211             |
|   |          | 1,012 5 0        | 950             |
| <i>Add</i> —Engine Power supplied to and by the Company (Balance) ..... |          | 726 2 3          | 628             |
| <b>TOTAL .....</b>  | <b>£</b> | <b>1,738 7 3</b> | <b>1,578</b>    |

**(2) CARRIAGES.**

|                               | £ s. d.  | £ s. d.           | Year 1938.<br>£ |
|-------------------------------|----------|-------------------|-----------------|
| Superintendence—              |          |                   |                 |
| Salaries .....                |          | 38 0 0            | 15              |
| Repairs and Partial Renewals— |          |                   |                 |
| Wages .....                   | 567 15 9 |                   | 242             |
| Materials.....                | 374 5 5  |                   | 109             |
|                               |          | 942 1 2           | 351             |
| Workshop Expenses—            |          |                   |                 |
| Other Expenses.....           |          | 64 9 4            | 18              |
| <b>TOTAL .....</b>            | <b>£</b> | <b>1,044 10 6</b> | <b>384</b>      |

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

|  | £ s. d.     | £ s. d.          | Year 1938.   |   |
|--|-------------|------------------|--------------|---|
|  |             |                  | £            | £ |
| Superintendence—   |             |                  |              |   |
| Salaries .....   | 235 0 0     |                  | 239          |   |
| Office Expenses .....  | 3 10 4      |                  | 4            |   |
|  |             | 238 10 4         | 243          |   |
| Steam Train Working—   |             |                  |              |   |
| Wages connected with the Running of Locomotive Engines ..          | 2,847 11 10 |                  | 2,623        |   |
| Fuel .....   | 2,738 12 4  |                  | 2,576        |   |
| Water .....  | 39 11 2     |                  | 27           |   |
| Lubricants.....  | 60 19 0     |                  | 32           |   |
| Other Stores, including Clothing                                   | 105 8 3     |                  | 73           |   |
| Miscellaneous .....  | 101 12 8    |                  | 64           |   |
|  |             | 5,893 15 3       | 5,395        |   |
| Diesel Rail Bus Working—   |             |                  |              |   |
| Wages connected with the Running of Diesel Rail Buses ..           | 329 18 8    |                  | 359          |   |
| Fuel .....   | 43 8 11     |                  | 46           |   |
| Lubricants.....  | 6 6 11      |                  | 3            |   |
| Other Stores, including Clothing                                   | ....        |                  | ....         |   |
| Miscellaneous .....  | ....        |                  | 1            |   |
|  |             | 379 14 6         | 409          |   |
|  |             | 6,512 0 1        | 6,047        |   |
| Deduct—Engine Power supplied to and by the Company (Balance) ..... |             | 1 13 4           | 11           |   |
| <b>TOTAL.....£</b>   |             | <b>6,510 6 9</b> | <b>6,036</b> |   |

**ABSTRACT D.—TRAFFIC EXPENSES.**

|   | £ s. d.    | £ s. d.             | Year 1938.    |   |
|---|------------|---------------------|---------------|---|
|   |            |                     | £             | £ |
| Salaries and Wages—   |            |                     |               |   |
| Superintendence .....                                       | 456 0 0    |                     | 586           |   |
| Stationmasters and Clerks ....                              | 2,584 12 1 |                     | 2,510         |   |
| Signalmen and Gatemen .....                                 | 1,309 12 8 |                     | 1,364         |   |
| Ticket Collectors, Policemen, Porters, &c. ....             | 2,492 1 6  |                     | 2,488         |   |
| Guards .....  | 773 3 2    |                     | 734           |   |
|   |            | 7,615 9 5           | 7,682         |   |
| Fuel, Lighting, Water and General Stores .....              | 335 15 4   |                     | 223           |   |
| Clothing .....  | 91 4 5     |                     | 78            |   |
| Printing, Advertising, Stationery, Stamps and Tickets ..... | 80 11 7    |                     | 106           |   |
| Wagon Covers .....  | 1 6 7      |                     | 4             |   |
| Expenses of Joint Stations and Junctions .....              | 1,198 14 0 |                     | 1,197         |   |
| Cleansing, Lubricating and Lighting of Vehicles ..          | 185 5 9    |                     | 132           |   |
| Shunting Expenses (other than Mechanical)—                  |            |                     |               |   |
| Wages .....   | 315 6 4    |                     | 322           |   |
| Working of Stationary Engines, Hoists, Cranes, &c. ....     | 341 17 8   |                     | 353           |   |
| Railway Clearing House Expenses .....                       | 217 3 7    |                     | 215           |   |
| Miscellaneous Expenses.....                                 | 278 16 3   |                     | 434           |   |
| <b>TOTAL.....£</b>  |            | <b>10,661 10 11</b> | <b>10,746</b> |   |

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

**ABSTRACT E.—GENERAL CHARGES.**

|   | £ s. d.         | Year 1938. |   |
|---|-----------------|------------|---|
|   |                 | £          | £ |
| Salaries of Secretary, General Manager, Accountant and Clerks.. | 31 8 6          | 35         |   |
| Office Expenses .....   | 22 14 7         | 19         |   |
| Fire Insurance .....  | 77 4 11         | 126        |   |
| Superannuation and Benevolent Funds, Pensions, &c. ....         | 390 6 2         | 393        |   |
| Subscriptions and Donations .....                               | ....            | 10         |   |
| Miscellaneous Expenses.....                                     | 4 18 7          | 7          |   |
| <b>TOTAL.....£</b>  | <b>526 12 9</b> | <b>590</b> |   |

|                           | Year 1938.    |               |                 | Year 1938. |            |            |
|---------------------------|---------------|---------------|-----------------|------------|------------|------------|
|                           | Receipts.     | Payments.     | Balance.        | Receipts.  | Payments.  | Balance.   |
|                           | £ s. d.       | £ s. d.       | £ s. d.         | £          | £          | £          |
| Passenger Train Traffic.. | 7 19 6        | ....          | Cr. 7 19 6      | 7          | ....       | Cr. 7      |
| Goods Train Traffic ....  | 15 9 11       | 98 2 4        | 82 12 5         | 3          | 113        | 110        |
| <b>TOTAL.....£</b>        | <b>23 9 5</b> | <b>98 2 4</b> | <b>74 12 11</b> | <b>10</b>  | <b>113</b> | <b>103</b> |

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

|                               | Year 1938.  |                 |                 |             |              |            |
|-------------------------------|-------------|-----------------|-----------------|-------------|--------------|------------|
|                               | Receipts.   | Expenditure.    | Balance.        | Receipts.   | Expenditure. | Balance.   |
|                               | £ s. d.     | £ s. d.         | £ s. d.         | £           | £            | £          |
| Hire of :—                    |             |                 |                 |             |              |            |
| Passenger Train Vehicles..... | ....        | 84 11 7         | 84 11 7         | ....        | 26           | 26         |
| Goods Train Vehicles..        | ....        | 895 0 0         | 895 0 0         | ....        | 895          | 895        |
| <b>TOTAL.....£</b>            | <b>....</b> | <b>979 11 7</b> | <b>979 11 7</b> | <b>....</b> | <b>921</b>   | <b>921</b> |

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

| To Expenditure.   | Year 1938. |       | By Gross Receipts.  | Year 1938. |       |
|---|------------|-------|---------------------|------------|-------|
|   | £          | s. d. |                     | £          | s. d. |
| Superintendence .....   |            |       | Goods Services..... |            |       |
| Maintenance of Motor Vehicles.....                                  |            |       |                     |            |       |
| Traffic Expenses.....   |            |       |                     |            |       |
| Hire of Vehicles.....   |            |       |                     |            |       |
| Licence Duty .....  |            |       |                     |            |       |
| Miscellaneous .....   |            |       |                     |            |       |
| <b>TOTAL EXPENDITURE.....</b>                                       |            |       |                     |            |       |
| <i>Deduct—</i>  |            |       |                     |            |       |
| Road Transport for and by other Railway Companies and Accounts..... | 19         | 13 9  |                     |            |       |
| <b>NET EXPENDITURE.....</b>   |            |       |                     |            |       |
| <b>BALANCE .....</b>  |            |       |                     |            |       |
| <b>TOTAL.....£</b>  |            |       | <b>TOTAL.....£</b>  |            |       |

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

| To Expenditure.                   | Year 1938.   |             | By Gross Receipts.                | Year 1938.   |             |
|-----------------------------------|--------------|-------------|-----------------------------------|--------------|-------------|
|                                   | £            | s. d.       |                                   | £            | s. d.       |
| Superintendence .....             | 44           | 0 0         | Wharf and Pier Dues.....          | 513          | 1 6         |
| Maintenance .....                 | 981          | 5 9         | Craneage and other Services ..... | 71           | 9 1         |
| Wages not included in above ..... | 196          | 3 5         |                                   |              |             |
| Rates .....                       | 27           | 16 0        | <b>TOTAL RECEIPTS .....</b>       | <b>584</b>   | <b>10 7</b> |
| Miscellaneous .....               | 233          | 13 10       | <b>BALANCE .....</b>              | <b>898</b>   | <b>8 5</b>  |
| <b>TOTAL.....£</b>                | <b>1,482</b> | <b>19 0</b> | <b>TOTAL.....£</b>                | <b>1,482</b> | <b>19 0</b> |

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

|  | Year 1938. |              | Number of Units.  | Year 1938.    |                  |
|--|------------|--------------|-------------------|---------------|------------------|
|  | £          | s. d.        |                   | £             | s. d.            |
| Superintendence :—                                     |            |              |                   |               |                  |
| Salaries .....   | 25         | 0 0          |                   |               |                  |
| Generation:—   |            |              |                   |               |                  |
| Maintenance of Buildings .....                         | 1          | 0 11         |                   |               |                  |
| Maintenance of Plant, Machinery and Tools.....         | 147        | 15 2         |                   |               |                  |
| Maintenance of Feeders, Cables and Accessories.....    |            | 3 6          |                   |               |                  |
| Salaries and Wages.....                                | 73         | 15 4         |                   |               |                  |
| Fuel, including Carriage, &c.....                      | 115        | 7 8          |                   |               |                  |
| Oil, Waste, Water and Stores .....                     | 33         | 7 3          |                   |               |                  |
|  | 371        | 9 10         |                   |               |                  |
| Distribution:—   |            |              |                   |               |                  |
| Maintenance of Feeders, Mains and Apparatus .....      | 89         | 2 9          |                   |               |                  |
| Maintenance of Meters, Switches, Fuses, Lamps, &c..... | 5          | 15 0         |                   |               |                  |
|  | 94         | 17 9         |                   |               |                  |
| Rates .....  | 11         | 2 5          |                   |               |                  |
| Miscellaneous .....                                    | 3          | 4 11         |                   |               |                  |
| Renewal of Battery Suspense Account .....              | 60         | 0 0          |                   |               |                  |
| <b>TOTAL.....£</b>                                     | <b>565</b> | <b>14 11</b> | <b>TOTAL.....</b> | <b>36,280</b> | <b>565 14 11</b> |

**Dr. No. 18.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1939. Cr.**

|   | Year 1938.     |              |  | Year 1938.     |              |
|---|----------------|--------------|--|----------------|--------------|
|   | £              | s. d.        |  | £              | s. d.        |
| To Capital Account, Balance at Credit thereof (as per Account No. 4).....   | 37,657         | 17 2         | By Cash at Bankers and in hand .....                 | 4,156          | 10 4         |
| Amount due to Railway Companies and Committees .....                        | 668,645        | 18 9         | Outstanding Traffic Accounts.....                    |                | 242          |
| Accounts payable .....  | 258            | 1 3          | Amount due by Railway Companies and Committees ..... | 20             | 0 0          |
| Outstanding Traffic Accounts .....  | 281            | 3 8          | Amount due by Irish Railway Clearing House..         | 3,142          | 14 7         |
| Depreciation Funds (including provision for Arrears of Maintenance) :—      |                |              | Accounts receivable .....                            | 244            | 14 8         |
| Railway.....  | 11,408         | 7 2          | Miscellaneous Accounts .....                         | 169            | 3 5          |
| Other Businesses..  | 935            | 13 10        | Deficiency (as per Account No. 9) .....              | 388,301        | 11 10        |
|   | 12,344         | 1 0          | Debenture Interest not charged to Net Income         | 335,664        | 0 0          |
| Compensation under the Irish Railways (Settlement of Claims) Act, 1921..... | 12,511         | 13 0         |  |                |              |
| <b>£</b>  | <b>731,698</b> | <b>14 10</b> | <b>£</b>   | <b>731,698</b> | <b>14 10</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 1938.                                |  |
|-----------------------------|-----------------|----------------------------------|---|---|--|
|                             | 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 68                             | 16 2                                      | 16 3                                      |  |
| TOTAL.....                  | 26 68           | 3 54                             | 30 42                                     | 30 43                                     |  |
| Do. Year 1938....           | 26 68           | 3 55                             | 30 43                                     | ....                                      |  |

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

|  | Year 1938. |        |
|--|------------|--------|
|  | 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 1938. |
|--------------------|-------------|---------|------------|
|                    |             |         | Number.    |
| Tank Engines ..... | 0—6—0       | 5       | 5          |

**(B)—RAIL MOTOR VEHICLES.**

|                        | Number. | Carrying capacity. | Year 1938. |                    |
|------------------------|---------|--------------------|------------|--------------------|
|                        |         |                    | Number.    | Carrying capacity. |
| Diesel Rail Buses .... | 2       | Seats. 56          | 2          | Seats. 56          |

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

| Description.                    | Number. | Seats or Berths. |            |            |        | Year 1938. |                         |
|---------------------------------|---------|------------------|------------|------------|--------|------------|-------------------------|
|                                 |         | 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                      |
| TOTAL PASSENGER CARRIAGES       | 6       | 31               | 32         | 200        | 263    | 6          | 263                     |
| <b>OTHER COACHING VEHICLES.</b> |         |                  |            |            |        |            |                         |
| Brake Vans .....                | 4       |                  |            |            |        | 4          |                         |
| TOTAL COACHING VEHICLES..       | 10      |                  |            |            |        | 10         |                         |

**(F)—RAILWAY SERVICE VEHICLES.**

| Description.                 | Number. | Year 1938. |
|------------------------------|---------|------------|
|                              |         | 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—<br>Greenore Hotel ..... | Greenore.  |

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

| Land.  | Acreage. |    |     | Year 1938. |    |     |
|--|----------|----|-----|------------|----|-----|
|  | a.       | r. | p.  | a.         | r. | p.  |
| Agricultural Land .....                          | 143      | 2  | 8   | 143        | 2  | 8   |
| Urban and Suburban Land .....                    | 2        | 3  | 21½ | 2          | 3  | 21½ |
| Houses.  | Number.  |    |     | Number.    |    |     |
| Houses and Cottages for Company's Servants ..... | 47       |    |     | 47         |    |     |
| Other Houses and Cottages.....                   | 11       |    |     | 11         |    |     |

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

|  | Year 1938.  |       |      |     |
|--|-------------|-------|------|-----|
| Principal Permanent Way materials used:— |             |       |      |     |
| Fencing .....                            | Yards       | 334   | 160  |     |
| Ballast .....                            | Cubic Yards | 776   | .... |     |
| Sleepers.....                            | Number      | 3,420 | .... |     |
| Miles maintained—                        | M.          | Ch.   | M.   | Ch. |
| Miles of road.....                       | 26          | 68    | 26   | 68  |
| Miles of road reduced to single track—   |             |       |      |     |
| Running Lines.....                       | 26          | 68    | 26   | 68  |
| Sidings .....                            | 3           | 54    | 3    | 55  |

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

|   | In G. N. R. (I)<br>Company's<br>Workshops.<br>Number. | Year 1938.  |
|---|---|---|
|   |   | In G. N. R. (I)<br>Company's<br>Workshops.<br>Number. |
| Locomotives repaired—                         |   |   |
| Heavy repairs.....                            | 1   | ....  |
| Under or awaiting repair at end of year ..... | 1   | 1   |
| Diesel Rail Buses—                            |   |   |
| Rail Buses repaired—                          |   |   |
| Heavy repairs .....                           | 1   | 2   |
| Coaching Vehicles—                            |   |   |
| Carriages repaired—                           |   |   |
| Heavy repairs .....                           | 9   | 2   |
| Light repairs.....                            | ....  | 2   |
| Under or awaiting repair at end of year.....  | ....  | 2   |
| Others repaired—                              |   |   |
| Under or awaiting repair at end of year.....  | ....  | 1   |



**XII.—ENGINE MILEAGE.**

|  | Year 1938.                       |               |                |  |               |                |  |               |              |  |               |               |                 |  |                           |              |                |
|--|----------------------------------|---------------|----------------|--|---------------|----------------|--|---------------|--------------|--|---------------|---------------|-----------------|--|---------------------------|--------------|----------------|
|  | Train Miles.<br>(Loaded Trains.) |               |                | Train Miles.<br>(Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) |               |                | Train Miles.<br>(Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.) |               |              | Train Miles.<br>(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.<br>(Assist-<br>ing,<br>Light,<br>&c.) | Total<br>Engine<br>Miles. |              |                |
| <b>A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>               |                                  |               |                |  |               |                |  |               |              |  |               |               |                 |  |                           |              |                |
| Over the Company's System by the Company's Engines.....                          | 82,373                           | 21,910        | 104,283        | 82,415   | 24,282        | 106,697        | 2,420  | 22,628        | 1,341        | 133,086  | 84,812        | 21,870        | 106,682         | 3,573  | 20,449                    | 1,396        | 134,858        |
| Over the Company's System by other Companies' Engines.....                       | 265                              | 1,080         | 1,345          | 295  | 1,199         | 1,494          | 29   | 1,120         | 953          | 3,596  | 254           | 581           | 835             | 9  | 424                       | 646          | 1,929          |
| <b>TOTAL.....</b>  | <b>82,638</b>                    | <b>22,990</b> | <b>105,628</b> | <b>82,710</b>  | <b>25,481</b> | <b>108,191</b> | <b>2,449</b>   | <b>23,748</b> | <b>2,294</b> | <b>136,682</b>   | <b>85,066</b> | <b>22,451</b> | <b>107,517</b>  | <b>3,582</b>                                       | <b>20,873</b>             | <b>2,042</b> | <b>136,787</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..... | 80,998                           | 21,485        | 102,483        | 81,040   | 23,790        | 104,830        | 2,036  | 21,072        | 1,269        | 129,207  | 83,222        | 22,031        | 105,253         | 3,092  | 19,663                    | 1,932        | 132,643        |
| By the Company's Engines over other Companies' Lines.....                        | 1,375                            | 425           | 1,800          | 1,375  | 492           | 1,867          | 384  | 1,556         | 72           | 3,879  | 1,401         | 420           | 1,821           | 490  | 1,210                     | 110          | 3,701          |
| Over the Company's System by other Companies' Engines.....                       | 265                              | 1,080         | 1,345          | 295  | 1,199         | 1,494          | 29   | 1,120         | 953          | 3,596  | 443           | .....         | 443             | .....  | .....                     | .....        | 443            |
| <b>TOTAL.....</b>  | <b>82,638</b>                    | <b>22,990</b> | <b>105,628</b> | <b>82,710</b>  | <b>25,481</b> | <b>108,191</b> | <b>2,449</b>   | <b>23,748</b> | <b>2,294</b> | <b>136,682</b>   | <b>85,066</b> | <b>22,451</b> | <b>107,517</b>  | <b>3,582</b>                                       | <b>20,873</b>             | <b>2,042</b> | <b>136,787</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.....                          | 46,799                           | 21,485        | 68,284         | 46,811   | 23,790        | 70,601         | 2,036  | 21,072        | 1,269        | 94,978   | 47,514        | 21,450        | 68,964          | 3,083  | 19,239                    | 1,221        | 95,106         |
| Over other Companies' Lines.....   | 5,513                            | 425           | 5,938          | 5,513  | 492           | 6,005          | 1,909  | 1,556         | 72           | 9,542  | 5,431         | 420           | 5,851           | 1,999  | 1,210                     | 110          | 9,240          |
| <b>TOTAL.....</b>  | <b>52,312</b>                    | <b>21,910</b> | <b>74,222</b>  | <b>52,324</b>  | <b>24,282</b> | <b>76,606</b>  | <b>3,945</b>   | <b>22,628</b> | <b>1,341</b> | <b>104,520</b>   | <b>52,945</b> | <b>21,870</b> | <b>74,815</b>   | <b>5,082</b>                                       | <b>20,449</b>             | <b>1,331</b> | <b>104,346</b> |
| (2) <i>Diesel Rail Buses—</i>  |                                  |               |                |  |               |                |  |               |              |  |               |               |                 |  |                           |              |                |
| Over Lines owned, leased, or worked by the Company.....                          | 34,199                           | .....         | 34,199         | 34,229   | .....         | 34,229         | .....  | .....         | .....        | 34,229   | 35,897        | .....         | 35,897          | .....  | .....                     | 65           | 36,051         |
| Over other Companies' Lines.....   | 1,317                            | .....         | 1,317          | 1,317  | .....         | 1,317          | .....  | .....         | .....        | 1,317  | 1,401         | .....         | 1,401           | .....  | .....                     | .....        | 1,401          |
| <b>TOTAL.....</b>  | <b>35,516</b>                    | <b>.....</b>  | <b>35,516</b>  | <b>35,546</b>  | <b>.....</b>  | <b>35,546</b>  | <b>.....</b>   | <b>.....</b>  | <b>.....</b> | <b>35,546</b>  | <b>37,298</b> | <b>.....</b>  | <b>37,298</b>   | <b>.....</b>                                       | <b>.....</b>              | <b>65</b>    | <b>37,452</b>  |
| <b>TOTAL.....</b>  | <b>87,828</b>                    | <b>21,910</b> | <b>109,738</b> | <b>87,870</b>  | <b>24,282</b> | <b>112,152</b> | <b>3,945</b>   | <b>22,628</b> | <b>1,341</b> | <b>140,066</b>   | <b>90,243</b> | <b>21,870</b> | <b>112,113</b>  | <b>5,082</b>                                       | <b>20,449</b>             | <b>1,396</b> | <b>141,798</b> |

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

| Class of Passenger.       | Number.       | Receipts.    | Average Fare per Passenger. | Number originating on the Company's System. | Year 1938.    |              |                             |   |
|---------------------------|---------------|--------------|-----------------------------|---|---------------|--------------|-----------------------------|---|
|                           |               |              |                             |   | Number.       | Receipts.    | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary—                 |               | £            | s. d.                       |   |               | £            | s. d.                       |   |
| 1st Class .....           | 212           | 17           | 1 7.25                      | 39  | 139           | 12           | 1 8.72                      | 42  |
| 2nd „ .....               | 78            | 5            | 1 3.38                      | 53  | 89            | 5            | 1 1.48                      | 45  |
| 3rd „ .....               | 88,043        | 2,255        | 0 6.15                      | 81,782                                      | 92,405        | 2,315        | 0 6.01                      | 87,199                                      |
| Workmen .....             | 188           | 5            | 0 6.38                      | 188   | 644           | 14           | 0 5.22                      | 644   |
| <b>TOTAL.....</b>         | <b>88,521</b> | <b>2,282</b> | <b>0 6.19</b>               | <b>82,062</b>                               | <b>93,277</b> | <b>2,346</b> | <b>0 6.03</b>               | <b>87,930</b>                               |
| Season—<br>3rd Class..... | 36            | 265          | ....                        | 33  | 21            | 144          | ....                        | 19  |

**XIV.—GOODS TRAFFIC AND RECEIPTS.**

| Description of Traffic.           | Tonnage.      | Receipts.    | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938.    |              |                          |  |
|-----------------------------------|---------------|--------------|--------------------------|--|---------------|--------------|--------------------------|--|
|                                   |               |              |                          |  | Tonnage.      | Receipts.    | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise .....                 | Tons.         | £            | s. d.                    | Tons.  | Tons.         | £            | s. d.                    | Tons.  |
| Coal, Coke, and Patent Fuel ..... | 12,648        | 2,833        | 4 5.76                   | 6,177  | 10,917        | 2,566        | 4 8.41                   | 4,341  |
| Other Minerals .....              | 3,514         | 307          | 1 8.97                   | 2,479  | 755           | 111          | 2 11.28                  | 755  |
|                                   | 7,359         | 528          | 1 5.22                   | 7,217  | 4,653         | 410          | 1 9.15                   | 4,527  |
| <b>TOTAL.....</b>                 | <b>23,521</b> | <b>3,668</b> | <b>3 1.43</b>            | <b>15,873</b>                                | <b>16,325</b> | <b>3,087</b> | <b>3 9.38</b>            | <b>9,623</b>                                 |
|                                   | Number.       | £            |                          | Number originating on the Company's System.  | Number.       | £            |                          | Number originating on the Company's System.  |
| Live Stock.....                   | 108,846       | 2,592        | ....                     | 102,796                                      | 114,925       | 2,430        | ....                     | 111,161                                      |

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

| Originating on the Company's System.                    | Tons.        | Year 1938.   |
|---|--------------|--------------|
|   |              | Tons.        |
| Ale and Porter (including Empties) .....                | ....         | 2            |
| Bacon and Hams, Butter and Eggs .....                   | 217          | 106          |
| Flour and Bran, Sharps and other Flour Mill Offal ..... | 8            | ....         |
| Grain .....   | 964          | 375          |
| Groceries (excluding Bacon, Hams and Butter) .....      | 739          | ....         |
| Manure .....  | 7            | 20           |
| Potatoes .....  | 3,536        | 3,193        |
| Stone for Road-making purposes .....                    | 1            | 2            |
| Timber .....  | 4            | ....         |
| <b>TOTAL.....</b>                                       | <b>5,476</b> | <b>3,698</b> |

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

| Originating on the Company's System. | Number.        | Year 1938.     |
|--------------------------------------|----------------|----------------|
|                                      |                | Number.        |
| Horses .....                         | 1,339          | 901            |
| Cattle.....                          | 27,659         | 20,706         |
| Calves .....                         | 8              | 18             |
| Sheep and Lambs .....                | 54,224         | 50,622         |
| Pigs .....                           | 19,546         | 38,870         |
| Miscellaneous .....                  | 20             | 44             |
| <b>TOTAL.....</b>                    | <b>102,796</b> | <b>111,161</b> |

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

|   | 1930.             | 1931.             | 1932.             | 1933.             | 1934.             | 1935.            | 1936.             | 1937.             | 1938.             | 1939.             |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|
|   | £                 | £                 | £                 | £                 | £                 | £                | £                 | £                 | £                 | £                 |
| Total Expenditure on Capital Account ....(No. 4)                        | 502,596           | 499,212           | 498,967           | 480,632           | 480,302           | 481,406          | 481,406           | 483,651           | 483,050           | 483,042           |
| Gross Receipts from Businesses carried on by the Company.....(No. 8)    | 17,582            | 18,471            | 14,744            | 8,177             | 8,208             | 11,406           | 11,492            | 12,240            | 10,851            | 11,458            |
| Revenue Expenditure on Businesses carried on by the Company.....(No. 8) | 37,543            | 34,653            | 32,905            | 23,104            | 25,067            | 24,442           | 27,297            | 25,499            | 25,531            | 29,797            |
| Net Receipts from Businesses carried on by the Company .....            | 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        | Dr. 18,339        |
| Miscellaneous Receipts (Net) .....                                      | 2,845             | 2,537             | 3,936             | 4,769             | 3,889             | 3,667            | 2,968             | 3,008             | 3,463             | 2,976             |
| <b>Total Net Loss .....</b>   | <b>Dr. 17,116</b> | <b>Dr. 13,645</b> | <b>Dr. 14,225</b> | <b>Dr. 10,158</b> | <b>Dr. 12,970</b> | <b>Dr. 9,369</b> | <b>Dr. 12,837</b> | <b>Dr. 10,251</b> | <b>Dr. 11,217</b> | <b>Dr. 15,363</b> |
| Deficiency brought forward from previous year ..                        | 261,152           | 278,268           | 291,912           | 306,137           | 316,295           | 329,265          | 338,634           | 351,471           | 361,722           | 372,939           |
| Deficiency carried forward to subsequent year ..                        | 278,268           | 291,913           | 306,137           | 316,295           | 329,265           | 338,634          | 351,471           | 361,722           | 372,939           | 388,302           |

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.

C. H. SLATER, *Civil Engineer,*

Great Northern Railway Co. (Ireland).

6th January, 1940.

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.

H. McINTOSH, *Mechanical Engineer,*

Great Northern Railway Co. (Ireland).

4th January, 1940.

(Signed for the Board of Directors)

STAMP, *Chairman of the Company.*

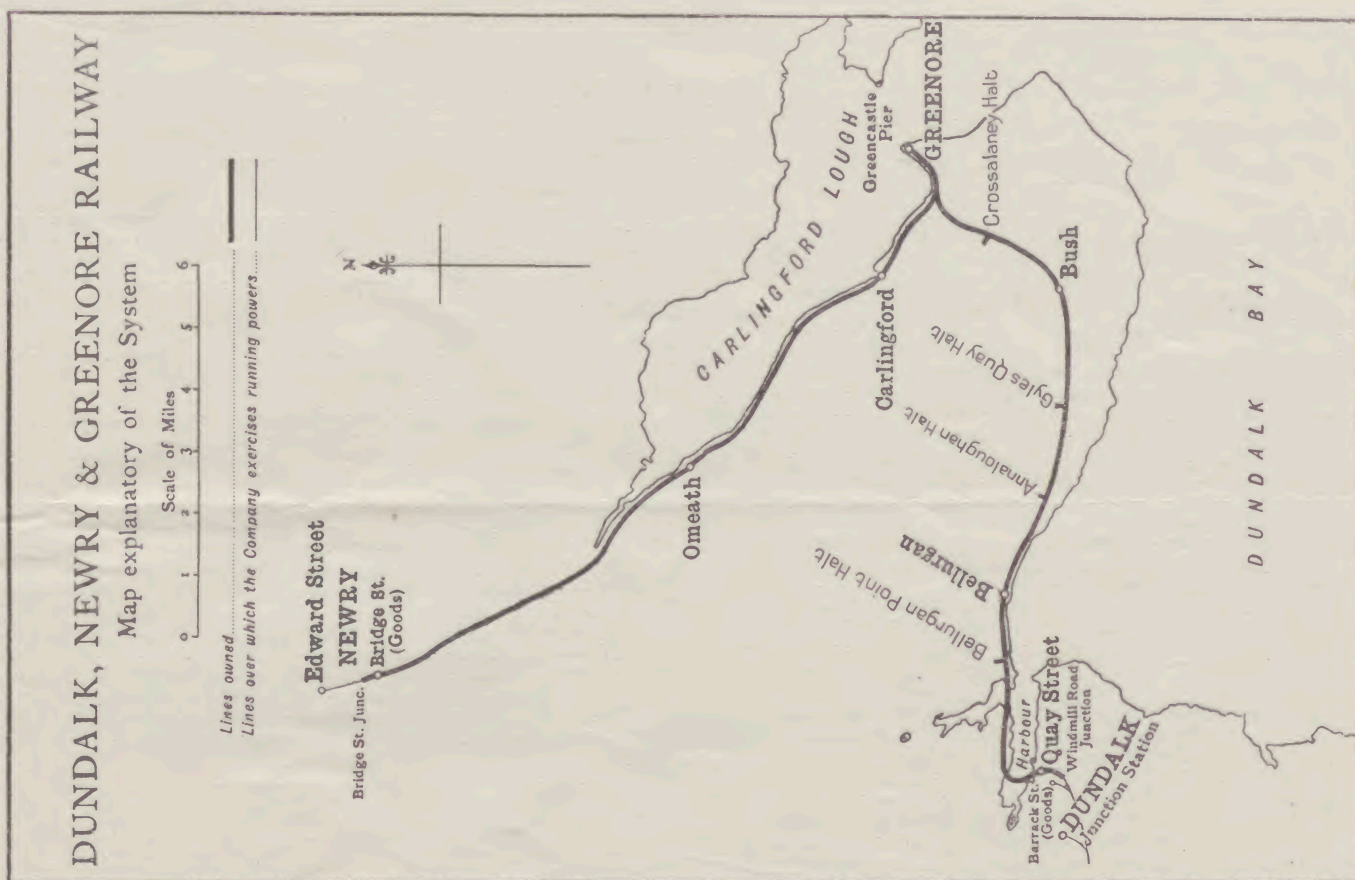
O. GLYNNE ROBERTS, *Secretary of the Company.*

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.*

21st February, 1940.



**Dundalk Newry & Greenore Railway  
Company.**

**FINANCIAL ACCOUNTS  
AND  
STATISTICAL RETURNS  
FOR THE YEAR ENDED  
31st DECEMBER, 1939.**

[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 Huston Station, London, N.W., on Thursday, the 22nd February, 1940, at 10.40 a.m. precisely, for the transaction of the general business of the Company.

**STAMP OF SHORTLANDS, Chairman,  
OWEN GYNNÉ ROBERTS, Secretary,  
HUSTON STATION, LONDON, N.W. 1.  
7th February, 1940.**

E.H.O. 38781  
McCormac & Co., Ltd., London.  
OP. 4/7

## INDEX.

### PART I. FINANCIAL ACCOUNTS.

|           |   | PAGE |
|-----------|---|------|
| No. 1 (a) | Nominal Capital authorised, and created by the Company  | 1    |
| No. 2.    | Share Capital and Stocks created, as per Statement<br>No. 1 (a), showing the proportion issued .....                    | 1    |
| No. 3.    | Capital raised by Loans and Debenture Stocks .....  | 1    |
| No. 4.    | Receipts and Expenditure on Capital Account .....   | 2    |
| No. 5.    | Details of Capital Expenditure for year ended December,<br>1939 .....   | 2    |
| No. 6.    | Estimate of further Expenditure on Capital Account .....  | 2    |
| No. 7.    | Capital Powers and other Assets available to meet further<br>Expenditure on Capital Account .....                       | 2    |
| No. 8.    | Revenue Receipts and Expenditure of the whole<br>Undertaking .....  | 2    |
| No. 9.    | Proposed Appropriation of Net Income .....  | 2    |
| No. 10.   | Receipts and Expenditure in respect of Railway Working<br>ABSTRACT A.—Maintenance and Renewal of Way and<br>Works ..... | 4    |
|           | ABSTRACT B.—Maintenance and Renewal of Rolling<br>Stock :—  |      |
|           | (1) Locomotives .....   | 4    |
|           | (2) Carriages .....   | 4    |
|           | ABSTRACT C.—Locomotive Running Expenses .....   | 5    |
|           | ABSTRACT D.—Traffic Expenses .....  | 5    |
|           | ABSTRACT E.—General Charges .....   | 5    |
|           | ABSTRACT G.—Running Powers—Receipts and Payments<br>in respect of Running Power Expenses .....                          | 5    |
|           | ABSTRACT H.—Mileage, Demurrage, and Wagon Hire ..   | 5    |
| No. 11.   | Receipts and Expenditure in respect of Road Transport   | 6    |
| No. 14.   | Receipts and Expenditure in respect of Docks, Harbours<br>and Wharves .....   | 6    |
| No. 17.   | Electric Power and Light Account .....  | 6    |
| No. 18.   | General Balance Sheet .....   | 6    |

### PART II. STATISTICAL RETURNS.

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

GREAT NORTHERN RAILWAY COMPANY (IRELAND)

**Great Northern Railway Company (Ireland)**

---

**FINANCIAL ACCOUNTS**

AND

**STATISTICAL RETURNS**

FOR THE

**YEAR ENDED**

**31st DECEMBER, 1939.**

**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.

J. PATRICK HERDMAN, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

# 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.

J. PATRICK HERDMAN, Esq.

WICKHAM H. B. MOORHEAD, Esq.

R. STANLEY STOKES, Esq.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Annual General Meeting, to be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, the 28th day of February, 1940, at 12 o'clock noon.

The abridged Statement of the Financial Accounts and Statistical Returns for the year ended 31st December, 1939, is submitted herewith.

Gross Railway Receipts for the year increased by £120,047. Of this sum provision for increased charges and expenses arising mainly out of war conditions has absorbed £51,902, leaving a net improvement of £68,145.

After providing for Fixed Charges and Interest on the Debenture Stock, the result of working for the year 1939 shows a surplus of £7,575. As the debit balance of £34,269 brought forward from the Account of the year 1938 falls to be reduced by that sum, the net result is a deficiency of £26,694 to be carried forward to the Account of the year 1940. The Directors therefore regret that they cannot recommend to the Proprietors the payment of any Dividend for the year 1939 on the Guaranteed, Preference and Ordinary Stocks.

Decisions are still awaited from the Governments of Eire and of Northern Ireland on the future of Public Transport, which was made the subject of special Inquiries in the years 1938 and 1939 as a matter of urgent importance. Now that conditions arising out of the emergency necessitate increased reliance on services to be provided by the Company, it is no less a matter of urgent importance that such decisions should be taken if the Company is to continue to render those services with due stability and efficiency.

It is with deep regret that the Directors record the death, on 23rd June last, of their esteemed colleague Mr. Maxwell Scott Moore, who was a member of the Board for thirteen years: The vacancy has been filled by the co-option of Mr. J. P. Herdman.

The Directors who retire, and who are eligible and offer themselves for re-election, are Sir George E. Clark, Bart., Mr. Wickham H. B. Moorhead, and Mr. James M. Carroll.

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

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

By Order,

F. C. WALLACE,  
Secretary.

## SUMMARY OF ANNUAL ACCOUNTS AND RETURNS, 1939.

## CAPITAL ACCOUNT at 31st December, 1939.

|                               |   |            |
|-------------------------------|---|------------|
| 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 1939 with a net amount of £9,355 representing expenditure properly chargeable to Capital Account, less original cost of Assets displaced or sold.

## REVENUE ACCOUNT—RESULTS OF WORKING FOR THE YEAR 1939.

| RAILWAY—   | 1939    |            | 1938    |             | Increase +<br>or<br>Decrease - |
|--|---------|------------|---------|-------------|--------------------------------|
|  | £       | £          | £       | £           |                                |
| Passenger Train Receipts .. .. .                                       | 586,626 |            | 570,877 |             | + 15,749                       |
| Goods Train Receipts .. .. .   | 585,261 |            | 486,200 |             | + 99,061                       |
| Miscellaneous Receipts .. .. .   | 49,489  |            | 44,252  |             | + 5,237                        |
| TOTAL .. .. .  |         | 1,221,376  |         | 1,101,329   | + 120,047                      |
| <i>Deduct</i> :—   |         |            |         |             |                                |
| EXPENDITURE :—   |         |            |         |             |                                |
| Maintenance of Way and Works .. .. .                                   | 199,406 |            | 187,352 |             | + 12,054                       |
| Do. Rolling Stock .. .. .  | 231,234 |            | 212,220 |             | + 19,014                       |
| Locomotive Running Expenses .. .. .                                    | 263,814 |            | 258,119 |             | + 5,695                        |
| Traffic Expenses .. .. .   | 303,802 |            | 301,313 |             | + 2,489                        |
| General Charges .. .. .  | 58,473  |            | 53,554  |             | + 4,919                        |
| Rates, &c. .. .. .   | 32,843  |            | 31,827  |             | + 1,016                        |
| Miscellaneous .. .. .  | 27,398  |            | 27,409  |             | — 11                           |
| TOTAL .. .. .  |         | 1,116,970  |         | 1,071,794   | + 45,176                       |
| Railway Working—Net Receipts .. .. .                                   |         | 104,406    |         | 29,535      | + 74,871                       |
| Road Transport—Net Receipts .. .. .                                    |         | 10,983     |         | 9,694       | + 1,289                        |
| Hotels, Refreshment Rooms and Cars—Net Receipts .. .. .                |         | 2,780      |         | 2,578       | + 202                          |
| Miscellaneous Receipts (Net) .. .. .                                   |         | 30,758     |         | 28,811      | + 1,947                        |
| TOTAL NET INCOME .. .. .   |         | 148,927    |         | 70,618      | + 78,309                       |
| Balance brought forward from last year's Account .. .. .               |         | (Dr)34,269 |         | —           | — 34,269                       |
| Credit balances—taken from Miscellaneous Accounts—now released .. .. . |         | —          |         | 1,301       | — 1,301                        |
| Appropriation from General Reserve .. .. .                             |         | —          |         | 25,000      | — 25,000                       |
| TOTAL .. .. .  |         | 114,658    |         | 96,919      | + 17,739                       |
| <i>Deduct</i> : Interest, Rentals and other Fixed Charges .. .. .      |         | 141,352    |         | 131,188     | + 10,164                       |
| BALANCE AFTER PAYMENT OF FIXED CHARGES, &c. .. .. .                    |         | (Dr)26,694 |         | (Dr.)34,269 | + 7,575                        |
| Dividend on Guaranteed Stock .. .. .                                   |         | NIL        |         | NIL         | —                              |
| Dividend on Preference Stock .. .. .                                   |         | NIL        |         | NIL         | —                              |
|  |         | NIL        |         | NIL         | —                              |
| BALANCE .. .. .  |         | (Dr)26,694 |         | (Dr.)34,269 | + 7,575                        |
| Dividend on Ordinary Stock .. .. .                                     |         | NIL        |         | NIL         | —                              |
| Balance carried forward to next year's Account .. .. .                 |         | (Dr)26,694 |         | (Dr.)34,269 | + 7,575                        |

NOTE.—The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled, 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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties.



## STATISTICAL RETURNS.

| MILEAGE OF LINES OPEN FOR TRAFFIC.             |           |           |                   | PASSENGER TRAFFIC AND RECEIPTS.  |                |           |                |           |                  |          |
|--|-----------|-----------|-------------------|----------------------------------|----------------|-----------|----------------|-----------|------------------|----------|
|  | 1939      | 1938      | Inc. +<br>or Dec. | Class of<br>Passenger            | 1939           |           | 1938           |           | Inc. + or Dec. — |          |
|  | M. C.     | M. C.     | M. C.             |                                  | No.            | Receipts  | No.            | Receipts  | No.              | Receipts |
| Total of Single Track,<br>including Sidings .. | 885 11    | 884 56    | +0 35             | ORDINARY—                        |                | £         |                | £         |                  | £        |
|  |           |           |                   | 1st Class ..                     | 38,125         | 14,930    | 33,514         | 13,383    | + 4,611          | + 1,547  |
|  |           |           |                   | 2nd „ ..                         | 108,650        | 18,992    | 109,162        | 19,923    | — 512            | — 936    |
|  |           |           |                   | 3rd „ ..                         | 4,705,342      | 368,860   | 4,650,191      | 363,483   | + 55,151         | + 5,377  |
|  |           |           |                   | WORKMEN ..                       | 238,878        | 6,959     | 212,714        | 5,210     | + 26,164         | + 1,749  |
|  |           |           |                   | TOTAL ..                         | 5,090,995      | 409,741   | 5,005,581      | 402,004   | + 85,414         | + 7,737  |
|  |           |           |                   | SEASON—                          |                |           |                |           |                  |          |
|  |           |           |                   | 1st Class ..                     | 101            | 1,692     | 102            | 1,627     | — 1              | + 65     |
|  |           |           |                   | 2nd „ ..                         | 1,077          | 9,556     | 1,115          | 9,856     | — 38             | — 300    |
|  |           |           |                   | 3rd „ ..                         | 4,747          | 41,240    | 4,171          | 35,456    | + 576            | + 5,784  |
|  |           |           |                   | TOTAL ..                         | 5,925          | 52,488    | 5,388          | 46,939    | + 537            | + 5,549  |
| ROLLING STOCK.                                 |           |           |                   | GOODS TRAFFIC AND RECEIPTS.      |                |           |                |           |                  |          |
|  | 1939      | 1938      | Inc. +<br>or Dec. | Description                      | 1939           |           | 1938           |           | Inc. + or Dec. — |          |
|  | M. C.     | M. C.     | M. C.             |                                  | Tons           | Receipts  | Tons           | Receipts  | Tons             | Receipts |
| Steam Locomotives ..                           | 191       | 191       | —                 | Merchandise ..                   | 768,621        | £ 443,369 | 603,815        | £ 358,777 | + 164,806        | + 84,592 |
| Diesel Rail Cars ..                            | 9         | 9         | —                 | Coal, Coke and<br>Patent Fuel .. | 136,648        | 41,951    | 112,994        | 36,683    | + 23,654         | + 5,268  |
| Diesel Rail Buses ..                           | 2         | 3         | — 1               | Other Minerals ..                | 64,280         | 19,548    | 62,572         | 17,276    | + 1,708          | + 2,272  |
| Trains (Trams) Electric                        | 11        | 11        | —                 | TOTAL ..                         | 969,549        | 504,868   | 779,381        | 412,736   | + 190,168        | + 92,132 |
| Coaching Vehicles ..                           | 562       | 566       | — 4               | Live Stock ..                    | Number 555,266 | 80,392    | Number 531,477 | 73,464    | + 23,789         | + 6,928  |
| Merchandise and Mineral<br>Wagons ...          | 5,507     | 5,493     | + 14              |                                  |                |           |                |           |                  |          |
| Railway Service Vehicles                       | 495       | 495       | —                 |                                  |                |           |                |           |                  |          |
| HORSES AND ROAD VEHICLES.                      |           |           |                   |                                  |                |           |                |           |                  |          |
|  | 1939      | 1938      | Inc. +<br>or Dec. |                                  |                |           |                |           |                  |          |
|  | M. C.     | M. C.     | M. C.             |                                  |                |           |                |           |                  |          |
| Parcels and Goods Motors                       | 95        | 104       | — 9               |                                  |                |           |                |           |                  |          |
| Passenger Road Motors                          | 128       | 129       | — 1               |                                  |                |           |                |           |                  |          |
| Horses (including Horses<br>for Shunting) ..   | 1         | 1         | —                 |                                  |                |           |                |           |                  |          |
| ENGINE MILEAGE.                                |           |           |                   |                                  |                |           |                |           |                  |          |
| Miles run by Company's<br>Engines              | 1939      | 1938      | Inc. +<br>or Dec. |                                  |                |           |                |           |                  |          |
|  | M. C.     | M. C.     | M. C.             |                                  |                |           |                |           |                  |          |
| Steam Locomotives ..                           | 4,497,316 | 4,419,531 | + 77,785          |                                  |                |           |                |           |                  |          |
| Diesel Rail Cars ..                            | 379,391   | 393,011   | — 13,620          |                                  |                |           |                |           |                  |          |
| Diesel Rail Buses ...                          | 40,907    | 58,563    | — 17,656          |                                  |                |           |                |           |                  |          |
| Electric Trams ..                              | 111,310   | 111,417   | — 107             |                                  |                |           |                |           |                  |          |
| TOTAL  | 5,028,924 | 4,982,522 | + 46,402          |                                  |                |           |                |           |                  |          |

## GENERAL BALANCE SHEET.

| LIABILITIES.  | 31st December |           | ASSETS.  | 31st December |           |
|---|---------------|-----------|--|---------------|-----------|
|   | 1939          | 1938      |  | 1939          | 1938      |
| To Amount due to Bankers (secured) ..   | £ 137,169     | £ 302,275 | By Capital Account. Balance at Debit thereof   | £ 493,481     | £ 493,481 |
| Unpaid Interest and Dividends ..  | 12,726        | 12,757    | Cash at Bankers and in hand ..   | 6,952         | 5,565     |
| Interest payable or accruing and<br>provided for .. .. .  | 33,956        | 36,298    | Investments in Government<br>Securities ... .. .   | 422,626       | 452,408   |
| Amount due to Railway Companies and<br>Committees .. .. .   | 810           | 602       | (At Market Value at 31st December, 1939)   |               |           |
| Savings Bank .. .. .  | 22,149        | 22,247    | Stock in Northern Ireland Road Trans-<br>port Board not charged as Capital<br>Expenditure (at cost) .. | 39,763        | 39,763    |
| Superannuation and<br>Provident Funds .. ..   | 20,615        | 19,163    | (Interest unpaid for half-year to 31st December, 1939.)  |               |           |
| Trustees of Pension Fund A/c.   | 170,418       | 161,940   | Stock of Stores and Materials ..   | 173,274       | 180,518   |
|   | £213,182      | 203,350   | Outstanding Traffic Accounts ..  | 62,708        | 35,043    |
| Deduct—   |               |           | Amount due by Railway Companies and<br>Committees .. .. .  | 8,678         | 16,086    |
| Amount Invested .. .. .   | 208,701       | 199,460   | Amount due by Railway Clearing Houses  | 4,912         | 7,529     |
| (Market value at 31st December, 1939,<br>£192,244).   | 4,481         | 3,890     | Amount due by Minister for Posts and<br>Telegraphs and Postmaster-General                              | 10,313        | 10,263    |
| Wages Staff Pensions Reserve ..   | 99,399        | 97,853    | Accounts Receivable .. .. .  | 11,173        | 7,856     |
| Accounts payable .. .. .  | 51,436        | 32,068    | Miscellaneous Accounts .. .. .   | 62,747        | 68,545    |
| Liabilities accrued .. .. .   | 35,255        | 34,850    | Cost of acquiring Road Motor Services<br>apart from the value of Working Stock                         | 178,683       | 178,683   |
| Miscellaneous Accounts (Including Re-<br>serve for Contingent Liabilities) ..                                   | 61,990        | 59,918    | Capital Expenditure Suspense Account :<br>As at 31st December, 1938, £302,466                          |               |           |
| Fire Insurance Fund .. .. .   | 77,649        | 77,674    | Add—Expenditure during year,<br>less Credits for Assets dis-<br>placed or sold .. .. .                 | £9,355        |           |
| Depreciation Funds :—   |               |           | (Including £259,528 for Road Motor Vehicles,<br>Garages, etc.)   |               |           |
| Railway .. .. .   | 1,121,072     | 1,021,728 | Revenue Account—Balance at Debit   | 26,694        | 34,269    |
| Other Businesses .. .. .  | 177,882       | 152,562   |  |               |           |
| NOTE.—The dividend on the Consolidated<br>4 per cent. Guaranteed Stock has been<br>paid to 31st December, 1937. |               |           | TOTAL  | 1,813,825     | 1,832,475 |
| TOTAL ..  | 1,813,825     | 1,832,475 |  |               |           |

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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties, 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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties.

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

30th January, 1940.

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, 1939.**

---

*(Copy of Advertisement)*

---

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 28th day of February, 1940, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1939, and for the election of Directors and an Auditor.

Dated this 10th day of February, 1940.

F. C. WALLACE,  
*Secretary.*

AMIENS STREET STATION,  
DUBLIN.

---

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

---

FALCONER, DUBLIN.

# GREAT NORTHERN RAILWAY CO. (IRELAND).

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED  
31ST DECEMBER, 1939.

## PART I.—FINANCIAL ACCOUNTS.

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

| SPECIAL ACTS  | CAPITAL AUTHORISED     |                                |                  | CAPITAL CREATED        |                                |           | BALANCE                |                                |                  |           |                  |           |   |   |   |
|---|------------------------|--------------------------------|------------------|------------------------|--------------------------------|-----------|------------------------|--------------------------------|------------------|-----------|------------------|-----------|---|---|---|
|   | Shares<br>and<br>Stock | Loans or<br>Debenture<br>Stock | TOTAL            | Shares<br>and<br>Stock | Loans or<br>Debenture<br>Stock | TOTAL     | Shares<br>and<br>Stock | Loans or<br>Debenture<br>Stock | TOTAL            |           |                  |           |   |   |   |
|   | £                      | 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</b>     | <b>0</b>                       | <b>2,603,188</b> | <b>14</b>              | <b>9,755,702</b>               | <b>14</b> | <b>7,152,514</b>       | <b>0</b>                       | <b>2,603,188</b> | <b>14</b> | <b>9,755,702</b> | <b>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<br>created | Amount<br>issued | Nominal<br>Additions<br>to Capital | Amount<br>on which<br>Dividend<br>is payable | Amount<br>which does<br>not rank for<br>Dividend<br>until a<br>future date | Calls in<br>arrear | Amount<br>uncalled | Amount<br>unissued |
|---|-------------------|------------------|------------------------------------|--|--|--------------------|--------------------|--------------------|
|   | £                 | £                | £                                  | £  | £  | £                  | £                  | £                  |
| Consolidated 4 per cent. Guaranteed Stock | 869,270           | 727,416          | 141,854                            | 869,270                                      | —  | —                  | —                  | —                  |
| Consolidated 4 per cent. Preference Stock | 2,000,000         | 1,992,870        | 6,310                              | 1,999,180                                    | —  | —                  | —                  | 820                |
| Ordinary Stock .....                      | 4,283,244         | 4,050,689        | —                                  | 4,050,689                                    | —  | —                  | —                  | 232,555            |
| <b>TOTAL.....£</b>                        | <b>7,152,514</b>  | <b>6,770,975</b> | <b>148,164</b>                     | <b>6,919,139</b>                             | —  | —                  | —                  | <b>233,375</b>     |

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

|   | RAISED BY LOANS | RAISED BY ISSUE OF DEBENTURE STOCK |                                       |   | Total raised by<br>Loans and<br>Debenture Stock |    |    |           |         |    |    |
|---|-----------------|------------------------------------|---------------------------------------|---|---|----|----|-----------|---------|----|----|
|   | Total Loans     | Amount of Stock                    | Nominal Additions<br>on<br>Conversion | Existing amount<br>of Stock<br><br>Total Debenture<br>Stock<br>at 4 per cent. |   |    |    |           |         |    |    |
|   |                 | £                                  | s.                                    | d.  | £   | s. | d. |           |         |    |    |
| Existing at 31st December, 1939.....  | Nil             | 2,221,530                          | 11                                    | 2   | 120,300   | 9  | 0  | 2,341,831 | 0       | 2  |    |
| Existing at 31st December, 1938.....  | Nil             | 2,221,530                          | 11                                    | 2   | 120,300   | 9  | 0  | 2,341,831 | 0       | 2  |    |
| Increase .....  | —               | —                                  | —                                     | —   | —   | —  | —  | —         | —       | —  |    |
| Decrease .....  | —               | —                                  | —                                     | —   | —   | —  | —  | —         | —       | —  |    |
| Total amount authorised to be raised by Loans and Debenture Stock in respect of Capital created as per Statement No. 1 (a)..... |                 |                                    |                                       |   |   |    |    | 2,603,188 | 14      | 0  |    |
| Less :—Amount created but not yet available.....  |                 |                                    |                                       |   | £40,000   | 0  | 0  |           |         |    |    |
| Capitalised value of Rent Charges in accordance with Section 5 of the Land Clauses Consolidation Acts Amendment Act, 1860.....  |                 |                                    |                                       |   | 1,252   | 0  | 0  |           |         |    |    |
| Total deduction .....   |                 |                                    |                                       |   |   |    |    | 41,252    | 0       | 0  |    |
| Total amount raised by Loans and Debenture Stock as above.....  |                 |                                    |                                       |   |   |    |    | 2,561,936 | 14      | 0  |    |
| Balance being available borrowing powers at 31st December, 1939.....  |                 |                                    |                                       |   |   |    |    | 2,341,831 | 0       | 2  |    |
|   |                 |                                    |                                       |   |   |    |    | £         | 220,105 | 13 | 10 |

| Dr.  |                                    | No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. |                          |         |   |                                    |                             | Cr.                      |  |
|--|------------------------------------|---|--------------------------|---------|---|------------------------------------|-----------------------------|--------------------------|--|
| To EXPENDITURE   | Amount expended to 31st Dec., 1938 | Amount expended during Year, as per No. 5           | TOTAL                    |         | By RECEIPTS                             | Amount received to 31st Dec., 1938 | Amount received during Year | TOTAL                    |  |
|  | £ s. d.                            | £ 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—                             |                                    |   |                          |         |   |                                    |                             |                          |  |
| Land and Buildings ...   | 83,037 19 3                        | —   | 83,037 19 3              |         | Forfeited and merged Shares, &c.        | 55,240 0 2                         | —                           | 55,240 0 2               |  |
| Plant and Machinery  | 57,745 6 9                         | —   | 57,745 6 9               |         |   |                                    |                             |                          |  |
| Total Capital expended upon Railway .....                                | 9,885,830 13 11                    | —   | 9,885,830 13 11          |         |   |                                    |                             |                          |  |
| Hotels .....   | 50,925 7 10                        | —   | 50,925 7 10              |         | 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                |         |   |                                    |                             |                          |  |
| <b>TOTAL EXPENDITURE</b> £   | <b>10,052,928 16 1</b>             | <b>—</b>  | <b>10,052,928 16 1</b>   |         | <b>TOTAL RECEIPTS</b> .....             | <b>£ 9,559,448 2 3</b>             | <b>—</b>                    | <b>9,559,448 2 3</b>     |  |
|  |                                    |   |                          |         | By Balance .....                        |                                    |                             | 493,480 13 10            |  |
| <b>TOTAL</b> .....   | <b>£ 10,052,928 16 1</b>           | <b>—</b>  | <b>£ 10,052,928 16 1</b> |         | <b>TOTAL</b> .....                      | <b>£ 10,052,928 16 1</b>           | <b>—</b>                    | <b>£ 10,052,928 16 1</b> |  |

#### 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, 1939.

(Not applicable to this Company.)

NOTE—The Suspense Account included in the General Balance Sheet—Account No. 18—has been debited with a net amount of £9,354 18s. 2d. 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 to this Company.)

NOTE—Expenditure estimated to amount to £10,000 is proposed to be incurred during the Year to the 31st December, 1940, and held in suspense pending the obtaining of Further Capital Powers.

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

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

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

| See<br>State-<br>ments |   | Gross Receipts     |             | Expenditure      |            | Net Receipts   |             | Year 1938         |                  |                 |
|------------------------|---|--------------------|-------------|------------------|------------|----------------|-------------|-------------------|------------------|-----------------|
|                        |   | £                  | s. d.       | £                | s. d.      | £              | s. d.       | Gross<br>Receipts | Expendi-<br>ture | Net<br>Receipts |
| 10                     | Railway .....   | 1,221,376          | 7 0         | 1,116,970        | 5 4        | 104,406        | 1 8         | 1,101,329         | 1,071,794        | 29,535          |
| 11                     | Road Transport .....  | 150,589            | 5 4         | 139,606          | 17 0       | 10,982         | 8 4         | 155,643           | 145,949          | 9,694           |
| 15                     | Hotels and Refreshment Rooms and Cars where Catering is carried on by Company.....                | 52,689             | 6 8         | 49,909           | 5 0        | 2,780          | 1 8         | 54,066            | 51,488           | 2,578           |
|                        | <b>TOTAL .....</b>  | <b>£ 1,424,654</b> | <b>19 0</b> | <b>1,306,486</b> | <b>7 4</b> | <b>118,168</b> | <b>11 8</b> | <b>1,311,038</b>  | <b>1,269,231</b> | <b>41,807</b>   |
|                        | <b>MISCELLANEOUS RECEIPTS (NET) :—</b>  |                    |             |                  |            |                |             |                   |                  |                 |
|                        | Rents from Houses and Lands.....  |                    |             |                  |            | 6,669          | 16 7        |                   |                  | 7,062           |
|                        | Other Rents, including Lump-sum Tolls.....  |                    |             |                  |            | 4,896          | 11 2        |                   |                  | 5,197           |
|                        | Transfer Fees.....  |                    |             |                  |            | 193            | 2 6         |                   |                  | 201             |
|                        | General Interest .....  |                    |             |                  |            | 18,492         | 17 3        |                   |                  | 15,039          |
|                        | Joint Lines—Abstract J.—Company's proportion of Receipts other than in respect of Railway Working |                    |             |                  |            | 505            | 17 0        |                   |                  | 1,312           |
|                        | <b>TOTAL NET INCOME .....</b>   | <b>£</b>           |             | <b>£</b>         |            | <b>148,926</b> | <b>16 2</b> |                   |                  | <b>70,618</b>   |

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

|   |  | Year 1938               |                     |
|---|--|-------------------------|---------------------|
|   |  | £ s. d.                 | £                   |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT.....                     | (Dr.)  | 34,268 18 5             | —                   |
| NET INCOME (AS PER STATEMENT NO. 8) .....                                 |  | 148,926 16 2            | 70,618              |
| CREDIT BALANCES—TAKEN FROM MISCELLANEOUS ACCOUNTS—NOW RELEASED.....       |  | —                       | 1,301               |
| APPROPRIATION FROM GENERAL RESERVE .....                                  |  | —                       | 25,000              |
|   | <b>TOTAL.....£</b>   | <b>114,657 17 9</b>     | <b>96,919</b>       |
| <b>DEDUCT—</b>  |  |                         |                     |
| <b>INTEREST, RENTALS AND OTHER FIXED CHARGES :—</b>                       |  |                         |                     |
| Interest on Superannuation and other Funds .....                          |  | 14,930 2 2              | 12,110              |
| Rent-charges and Annuities .....  |  | 61 15 7                 | 62                  |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls .....               |  | 1,159 11 6              | 1,134               |
| Joint Lines—Abstract J.—Company's proportion .....                        |  | 8,770 5 10              | 8,232               |
| Great Southern Railways—City of Dublin Junction Railways, Guarantee ..... |  | 682 8 4                 | 772                 |
| Interest on Consolidated 4 per cent. Debenture Stock .....                |  | 93,673 4 10             | 93,673              |
| Deficiency of Income Tax .....  |  | 1,533 15 10             | 9,009               |
|   |  | 120,811 4 1             | 125,292             |
| Depreciation of Investments .....   |  | 20,541 2 1              | 5,896               |
|   | <b>TOTAL.....£</b>   | <b>141,352 6 2</b>      | <b>131,188</b>      |
|   | <b>BALANCE AFTER PAYMENT OF FIXED CHARGES, &amp;C.....</b> | <b>(Dr.) 26,694 8 5</b> | <b>(Dr.) 34,269</b> |
| <b>DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS :—</b>                   |  |                         |                     |
| Consolidated 4 per cent. Guaranteed Stock.....                            |  | Nil                     | Nil                 |
| Consolidated 4 per cent. Preference Stock.....                            |  | Nil                     | Nil                 |
| <b>BALANCE .....</b>  | <b>£ (Dr.)</b>   | <b>26,694 8 5</b>       | <b>(Dr.) 34,269</b> |
| Dividend on Ordinary Stock .....  | £ s. d.  | Nil                     | Nil                 |
| Balance carried forward to next year's Account .....                      | (Dr.)  | 26,694 8 5              | (Dr.) 34,269        |
|   | <b>£ (Dr.)</b>   | <b>26,694 8 5</b>       | <b>(Dr.) 34,269</b> |

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

(Not applicable to this Company).

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

**Dr.**

**Cr.**

| To EXPENDITURE   | Year 1938   |       | Percentage of Traffic Receipts |       | Year 1938   | BY GROSS RECEIPTS |       | Percentage of Traffic Receipts |         |
|--|-------------|-------|--------------------------------|-------|-------------|-------------------|-------|--------------------------------|---------|
|  | £           | s. d. | 1939                           | 1938  |             | £                 | s. d. | 1939                           | 1938    |
| <i>See Abstracts</i><br>A—MAINTENANCE AND RENEWAL OF WAY AND WORKS ..... | 199,405     | 15 10 | 17.01                          | 17.72 | 187,352     |                   |       |                                |         |
| B—MAINTENANCE AND RENEWAL OF ROLLING STOCK:— £ s. d.                     |             |       |                                |       |             |                   |       |                                |         |
| (1) Locomotives .....  | 111,609     | 1 1   |                                |       | 103,615     |                   |       |                                | 13,383  |
| (2) Carriages .....  | 50,683      | 18 2  |                                |       | 47,224      |                   |       |                                | 19,928  |
| (3) Wagons .....   | 68,941      | 8 1   |                                |       | 61,381      |                   |       |                                | 363,483 |
| C—LOCOMOTIVE RUNNING EXPENSES .....                                      | 231,234     | 7 4   | 19.73                          | 20.08 | 212,220     |                   |       | 402,781                        | 396,794 |
| D—TRAFFIC EXPENSES .....   | 301,313     |       |                                |       | 258,119     |                   |       |                                | 1,627   |
| E—GENERAL CHARGES .....  | 567,615     | 16 11 | 48.44                          | 52.92 | 559,432     |                   |       |                                | 9,856   |
| LAW CHARGES .....  | 58,473      | 12 4  | 4.99                           | 5.07  | 53,554      |                   |       |                                | 35,456  |
| PARLIAMENTARY EXPENSES .....   | 2,756       | 1 10  | .24                            | .38   | 3,974       |                   |       |                                | 46,939  |
| COMPENSATION (ACCIDENTS AND LOSSES):— £ s. d.                            |             |       |                                |       |             |                   |       |                                | 5,210   |
| Passengers .....   | 400         | 0 0   |                                |       |             |                   |       |                                | 448,943 |
| Workmen .....  | 2,670       | 4 3   |                                |       | 1,393       |                   |       |                                | 38,091  |
| Damage and Loss of Goods, Property, &c. ..                               | 1,257       | 16 8  |                                |       |             |                   |       |                                | 67,226  |
| RATES .....  | 4,328       | 0 11  | .37                            | .31   | 3,299       |                   |       |                                | 19,747  |
| NATIONAL INSURANCE:— £ s. d.   |             |       |                                |       |             |                   |       |                                | 86,973  |
| Health, Pensions, &c. ....   | 8,594       | 1 11  |                                |       | 11,299      |                   |       |                                | 3,130   |
| Unemployment .....   | 4,341       | 1 9   |                                |       |             |                   |       |                                | 83,843  |
| G—RUNNING POWERS (Balance) .....   | (Cr.) 65    | 4 6   |                                |       |             |                   |       |                                | 585,626 |
| H—MILEAGE, DEMURRAGE, AND WAGON HIRE (BALANCE)                           | 1,089,572   | 7 1   | 92.97                          | 93.80 | 1,044,365   |                   |       |                                | 570,877 |
| J—JOINT LINES .....  | 17,381      | 16 10 |                                |       |             |                   |       |                                | 406,193 |
| MISCELLANEOUS .....  | 10,016      | 1 5   |                                |       |             |                   |       |                                | 47,416  |
| TOTAL EXPENDITURE .....  | 1,116,970   | 5 4   |                                |       |             |                   |       |                                | 358,777 |
| NET RECEIPTS .....   | 104,406     | 1 8   |                                |       |             |                   |       |                                | 73,464  |
| TOTAL .....  | £ 1,221,376 | 7 0   |                                |       | £ 1,101,329 |                   |       |                                | 45.99   |
|  |             |       |                                |       |             |                   |       |                                | 100.00  |

NOTE.—The Road and Railway Transport Act (Northern Ireland), 1935, provides for the Traffic Receipts in Northern Ireland of the Railway Companies and of the Northern Ireland Road Transport Board to be pooled, 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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties.

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

|   |  | £ s. d. |        | £ s. d. |          | Year 1938   |
|---|--|---------|--------|---------|----------|-------------|
|   |  |         |        |         |          | £           |
| Superintendence—  |  |         |        |         |          |             |
| Salaries .....  |  | 8,252   | 0 8    |         |          | 8,544       |
| Office Expenses, &c. ....   |  | 702     | 8 2    |         |          | 590         |
|   |  |         |        | 8,954   | 8 10     | 9,134       |
| Maintenance of Roads, Bridges, and Works—                         |  |         |        |         |          |             |
| Earthworks .....  |  | 2,380   | 11 9   |         |          | 2,181       |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works ..... |  | 4,991   | 4 1    |         |          | 7,553       |
| Roads and Fences .....  |  | 11,698  | 7 9    |         |          | 11,203      |
|   |  |         |        | 19,070  | 3 7      | 20,937      |
| Maintenance of Permanent Way—                                     |  |         |        |         |          |             |
| Renewal of Running Lines—   |  | £ s. d. |        |         |          |             |
| Wages .....   |  | 4,588   | 0 10   |         |          | 6,200       |
| Materials .....   |  | 16,493  | 15 1   |         |          | 26,029      |
| Engine Power and Wagon Repairs .....                              |  | 663     | 11 4   |         |          | 1,070       |
|   |  |         |        | 21,745  | 7 3      | 33,299      |
| Repair of Running Lines and Sidings—                              |  |         |        |         |          |             |
| Wages .....   |  | 59,482  | 15 2   |         |          | 59,574      |
| Materials .....   |  | 18,957  | 9 7    |         |          | 33,291      |
| Engine Power and Wagon Repairs .....                              |  | 1,479   | 7 10   |         |          | 1,692       |
|   |  |         |        | 79,919  | 12 7     | 94,557      |
|   |  |         |        | 101,664 | 19 10    | 127,856     |
| Maintenance of Signalling .....                                   |  | 10,829  | 19 3   |         |          | 11,105      |
| Maintenance of Telegraphs .....                                   |  | 3,999   | 1 11   |         |          | 3,586       |
|   |  |         |        | 14,829  | 1 2      | 14,691      |
| Maintenance of Electric Track Equipment .....                     |  |         |        |         | 150 11 9 | 197         |
| Maintenance of Stations and Buildings—                            |  |         |        |         |          |             |
| Stations, Depots and Offices .....                                |  | 12,518  | 11 5   |         |          | 14,919      |
| Engine Sheds .....  |  | 1,538   | 15 2   |         |          | 1,630       |
| Carriage Sheds .....  |  |         | 8 4 11 |         |          | 73          |
| Locomotive Workshops .....  |  | 494     | 2 10   |         |          | 798         |
| Carriage Workshops .....  |  | 261     | 5 9    |         |          | 232         |
| Wagon Workshops .....   |  | 194     | 18 6   |         |          | 85          |
| Other Buildings .....   |  | 1,044   | 8 6    |         |          | 578         |
|   |  |         |        | 16,060  | 7 1      | 18,315      |
|   |  |         |        | 160,729 | 12 3     | 191,130     |
| Transfer to Railway Depreciation Funds (Net) .....                |  |         |        | 38,676  | 3 7      | (Cr.) 3,778 |
| TOTAL .....   |  | £       |        | 199,405 | 15 10    | 187,352     |

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

| (1)—LOCOMOTIVES  |             |               |         | (2)—CARRIAGES                                      |             |             |        |
|--|-------------|---------------|---------|--|-------------|-------------|--------|
|  |             | Year 1938     |         |  |             | Year 1938   |        |
|  |             | £ s. d.       | £ s. d. | £ s. d.  | £ s. d.     | £           | £      |
| Superintendence—   |             |               |         |  |             |             |        |
| Salaries .....   | 2,873 16 5  |               | 2,502   | Salaries .....                                     | 1,935 15 3  | 1,662       |        |
| Office Expenses .....  | 374 17 7    |               | 410     | Office Expenses .....                              | 204 10 3    | 216         |        |
|  |             | 3,248 14 0    | 2,912   |  |             | 2,140 5 6   | 1,878  |
| Complete Renewals—   |             |               |         | Complete Renewals—                                 |             |             |        |
| Wages .....  | 3,533 8 5   |               | 5,376   | Wages .....  | 2,522 19 3  | 2,514       |        |
| Materials .....  | 2,009 11 5  |               | 4,370   | Materials .....                                    | 3,466 19 11 | 2,829       |        |
|  |             | 5,542 19 10   | 9,746   |  |             | 5,989 19 2  | 5,343  |
| Repairs and Partial Renewals—                                      |             |               |         | Repairs and Partial Renewals—                      |             |             |        |
| Wages .....  | 52,231 7 9  |               | 49,606  | Wages .....  | 19,045 15 7 | 18,681      |        |
| Materials .....  | 15,093 9 11 |               | 13,118  | Materials .....                                    | 5,684 2 9   | 5,274       |        |
|  |             | 67,324 17 8   | 62,724  |  |             | 24,729 18 4 | 23,955 |
| Workshop Expenses—   |             |               |         | Workshop Expenses—                                 |             |             |        |
| Repairs and Renewals of Machinery and Plant .....                  | 3,055 12 6  |               | 4,602   | Repairs and Renewals of Machinery and Plant .....  | 573 5 3     | 929         |        |
| Other Expenses .....   | 9,244 11 11 |               | 9,113   | Other Expenses .....                               | 4,756 9 1   | 4,142       |        |
|  |             | 12,300 4 5    | 13,715  |  |             | 5,329 14 4  | 5,071  |
|  |             | 88,416 15 11  | 89,097  |  |             | 38,189 17 4 | 36,247 |
| Transfer to Railway Depreciation Funds (Net) .....                 | 24,297 0 2  |               | 15,868  |  |             |             |        |
|  |             | 112,713 16 1  | 104,965 |  |             |             |        |
| Deduct—Engine Power supplied to and by the Company (Balance) ..... | 1,104 15 0  |               | 1,350   | Transfer to Railway Depreciation Funds (Net) ..... | 12,494 0 10 | 10,977      |        |
| TOTAL .....  |             | £ 111,609 1 1 |         | £  |             | 50,683 18 2 | 47,224 |

### (3)—WAGONS

|  |  | £ s. d. |      | £ s. d. |      | Year 1938 |
|--|--|---------|------|---------|------|-----------|
|  |  |         |      |         |      | £         |
| Superintendence—                                   |  |         |      |         |      |           |
| Salaries .....                                     |  | 1,787   | 7 9  |         |      | 1,630     |
| Office Expenses .....                              |  | 199     | 0 1  |         |      | 210       |
|  |  |         |      | 1,986   | 7 10 | 1,840     |
| Complete Renewals—                                 |  |         |      |         |      |           |
| Wages .....  |  | 4,705   | 0 8  |         |      | 4,309     |
| Materials .....                                    |  | 8,985   | 0 2  |         |      | 10,588    |
|  |  |         |      | 13,690  | 0 10 | 14,897    |
| Repairs and Partial Renewals—                      |  |         |      |         |      |           |
| Wages .....  |  | 19,959  | 2 3  |         |      | 18,640    |
| Materials .....                                    |  | 8,121   | 12 9 |         |      | 7,470     |
|  |  |         |      | 28,080  | 15 0 | 26,110    |
| Workshop Expenses—                                 |  |         |      |         |      |           |
| Repairs and Renewals of Machinery and Plant .....  |  | 524     | 5 11 |         |      | 360       |
| Other Expenses .....                               |  | 3,850   | 19 4 |         |      | 3,319     |
|  |  |         |      | 4,375   | 5 3  | 3,679     |
|  |  |         |      | 48,132  | 8 11 | 46,526    |
| Transfer to Railway Depreciation Funds (Net) ..... |  |         |      | 20,808  | 19 2 | 14,855    |
| TOTAL .....  |  | £       |      | 68,941  | 8 1  | 61,381    |

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

|  | £                | s.       | d.       | Year 1938      |
|--|------------------|----------|----------|----------------|
| Superintendence—   |                  |          |          | £              |
| Salaries .....   | 4,470            | 8        | 10       | 5,151          |
| Office Expenses .....  | 867              | 15       | 5        | 776            |
| <b>Steam Train Working:—</b>                                 |                  |          |          |                |
| Wages connected with the running of Locomotive Engines ..... | 110,620          | 4        | 6        | 109,164        |
| Fuel .....   | 128,211          | 14       | 2        | 123,603        |
| Water .....  | 5,672            | 13       | 6        | 5,697          |
| Lubricants .....   | 3,444            | 16       | 8        | 3,406          |
| Other Stores, including Clothing .....                       | 3,900            | 6        | 2        | 3,963          |
| Miscellaneous .....  | 1,845            | 17       | 8        | 1,718          |
| <b>Diesel Rail Car Working:—</b>                             |                  |          |          |                |
| Wages connected with the running of Diesel Rail Cars .....   | 2,679            | 0        | 10       | 2,723          |
| Fuel Oil .....   | 1,138            | 0        | 10       | 1,179          |
| Lubricants .....   | 136              | 4        | 5        | 144            |
| Other Stores, including Clothing .....                       | 19               | 15       | 4        | 14             |
| Miscellaneous .....  | 11               | 1        | 1        | 108            |
| <b>Diesel Rail Bus Working:—</b>                             |                  |          |          |                |
| Wages connected with the running of Diesel Rail Buses .....  | 177              | 8        | 9        | 292            |
| Fuel Oil .....   | 41               | 3        | 1        | 74             |
| Lubricants .....   | 4                | 13       | 7        | 7              |
| Other Stores, including Clothing .....                       | 1                | 11       | 10       | 5              |
| Miscellaneous .....  | —                | —        | —        | 1              |
| <b>Electric Train (Tram) Working:—</b>                       |                  |          |          |                |
| Wages of Motormen .....                                      | 1,289            | 0        | 8        | 1,291          |
| Electric Current .....                                       | 2,073            | 11       | 1        | 2,180          |
| Other Stores, including Clothing .....                       | 41               | 13       | 5        | 29             |
| <b>Deduct—</b>   |                  |          |          |                |
| Engine Power supplied to and by the Company (Balance) .....  | 2,832            | 18       | 2        | 3,406          |
| <b>TOTAL</b> .....   | <b>£ 263,814</b> | <b>3</b> | <b>8</b> | <b>258,119</b> |

**ABSTRACT D.—Traffic Expenses.**

|  | £                | s.        | d.       | Year 1938      |
|--|------------------|-----------|----------|----------------|
| Salaries and Wages:—   |                  |           |          |                |
| Superintendence .....  | 20,449           | 16        | 5        | 20,271         |
| Stationmasters and Clerks .....                              | 65,153           | 2         | 11       | 66,150         |
| Signalmen and Gatemen .....                                  | 38,639           | 1         | 8        | 38,389         |
| Ticket Collectors, Policemen, Porters, &c. ....              | 98,159           | 4         | 0        | 95,764         |
| Guards .....   | 15,301           | 0         | 4        | 14,811         |
| <b>TOTAL</b> .....   | <b>£ 237,702</b> | <b>5</b>  | <b>4</b> | <b>235,385</b> |
| Fuel, Lighting, Water and General Stores .....               | 15,305           | 13        | 7        | 15,050         |
| Clothing .....   | 3,192            | 0         | 8        | 3,507          |
| Printing, Advertising, Stationery, Stamps, and Tickets ..... | 12,733           | 10        | 3        | 14,230         |
| Wagon Covers, &c. ....                                       | 913              | 7         | 7        | 744            |
| Expenses of Joint Stations and Junctions .....               | (Cr.) 830        | 6         | 1        | (Cr.) 821      |
| Cleansing, Lubricating and Lighting of Vehicles .....        | 8,925            | 16        | 8        | 8,948          |
| <b>Shunting Expenses (other than Mechanical):—</b>           |                  |           |          |                |
| Wages .....  | 13,992           | 7         | 8        | 13,122         |
| Other Expenses .....   | 129              | 4         | 2        | 151            |
| <b>TOTAL</b> .....   | <b>£ 303,801</b> | <b>13</b> | <b>3</b> | <b>301,313</b> |

**ABSTRACT E.—General Charges.**

|  | £               | s.        | d.       | Year 1938     |
|--|-----------------|-----------|----------|---------------|
| Directors' Fees voted by Shareholders .....                          | 3,577           | 16        | 8        | 3,667         |
| Auditors and Public Accountants .....                                | 556             | 10        | 0        | 556           |
| Salaries of Secretary, General Manager, Accountant, and Clerks ..... | 23,786          | 19        | 10       | 23,444        |
| Office Expenses do. do. do. ....                                     | 2,458           | 6         | 10       | 2,374         |
| Rating Expenses .....  | 142             | 0         | 0        | 142           |
| Fire Insurance .....   | 945             | 11        | 0        | 1,030         |
| Superannuation and Benevolent Funds, Pensions, &c. ....              | 20,206          | 9         | 10       | 19,719        |
| Subscriptions and Donations .....                                    | 40              | 0         | 0        | 41            |
| Miscellaneous Expenses .....   | 6,759           | 18        | 2        | 2,581         |
| <b>TOTAL</b> .....   | <b>£ 58,473</b> | <b>12</b> | <b>4</b> | <b>53,554</b> |

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

|   | £               | s.        | d.       | Year 1938     |
|---|-----------------|-----------|----------|---------------|
| Salaries and Wages ..                           | 15,399          | 3         | 10       | 13,443        |
| Rent, Rates and Taxes .....                     | 96              | 14        | 4        | 70            |
| Maintenance of Motors .....                     | 23,094          | 17        | 3        | 21,431        |
| Amounts Paid for Hired Cartage .....            | 27,721          | 0         | 0        | 25,014        |
| Miscellaneous ..                                | 1,010           | 17        | 11       | 1,184         |
| <b>TOTAL</b> .....                              | <b>£ 67,322</b> | <b>13</b> | <b>4</b> | <b>61,142</b> |
| <b>Deduct: Cartage for Other A/cs. ....</b>     | <b>11,239</b>   | <b>17</b> | <b>0</b> | <b>10,596</b> |
| <b>TOTAL</b> .....                              | <b>£ 56,082</b> | <b>16</b> | <b>4</b> | <b>50,546</b> |
| Amount charged to Passenger Train Traffic ..... | 3,207           | 0         | 0        | 3,130         |
| Amount charged to Goods Traffic .....           | 52,875          | 16        | 4        | 47,416        |

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

|                               | Year 1938        |                |                  | Year 1938  |            |                  |
|-------------------------------|------------------|----------------|------------------|------------|------------|------------------|
|                               | Receipts         | Payments       | Balance (Credit) | Receipts   | Payments   | Balance (Credit) |
| Passenger Train Traffic ..... | £ 209 9 3        | £ 38 15 6      | £ 170 13 9       | £ 194      | £ 24       | £ 170            |
| Goods Train Traffic .....     | 100 16 9         | 206 6 0        | (Dr.) 105 9 3    | 117        | 277        | (Dr.) 160        |
| <b>TOTAL</b> .....            | <b>£ 310 6 0</b> | <b>245 1 6</b> | <b>65 4 6</b>    | <b>311</b> | <b>301</b> | <b>10</b>        |

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

|                                | Year 1938          |                   |                    | Year 1938    |              |                  |
|--------------------------------|--------------------|-------------------|--------------------|--------------|--------------|------------------|
|                                | Receipts           | Expenditure       | Balance (Credit)   | Receipts     | Expenditure  | Balance (Credit) |
| Mileage and Demurrage—         |                    |                   |                    |              |              |                  |
| Passenger Train Vehicles ..... | 411 4 0            | 401 4 7           | 9 19 5             | 508          | 347          | 161              |
| Goods Train Vehicles .....     | 7,482 8 8          | 3,875 6 3         | 3,607 2 5          | 4,722        | 3,348        | 1,374            |
| Hire of—                       |                    |                   |                    |              |              |                  |
| Passenger Train Vehicles ..... | 31 6 0             | 194 16 0          | (Dr.) 163 10 0     | 21           | 164          | (Dr.) 143        |
| Goods Train Vehicles ..        | 36 5 0             | —                 | 36 5 0             | 416          | —            | 416              |
| <b>TOTAL</b> .....             | <b>£ 7,961 3 8</b> | <b>4,471 6 10</b> | <b>3,489 16 10</b> | <b>5,667</b> | <b>3,859</b> | <b>1,808</b>     |



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

|  |        | County Donegal Railways<br>Joint Committee |    | Year 1938          |
|--|--------|--|----|--------------------|
| <b>GROSS RECEIPTS.</b>   |        |  |    |                    |
| <b>PASSENGER TRAIN TRAFFIC:—</b>   |        |  |    |                    |
|  | £      | s.   | d. | £                  |
| Ordinary Passengers—   |        |  |    |                    |
| Third Class.....   | 12,370 | 0  | 10 | 12,459             |
| Season Tickets—  |        |  |    |                    |
| Third Class.....   | 705    | 10   | 11 | 763                |
| <b>TOTAL RECEIPTS FROM PASSENGERS.....</b>                                   |        |  |    | <b>13,075 11 9</b> |
| Mails.....   |        |  |    | 2,273              |
| Parcela up to 2 cwt., Parcels Post. and Excess Luggage.....                  | 3,557  | 5  | 9  | 3,447              |
| Other Merchandise by Passenger Trains.....                                   | 791    | 11   | 0  | 507                |
|  | 4,348  | 16   | 9  | 3,954              |
| Less Expenses of Collection and Delivery.....                                |        |  |    | —                  |
|  |        |  |    | 4,348 16 9         |
| <b>TOTAL PASSENGER TRAIN RECEIPTS.....</b>                                   |        |  |    | <b>19,697 17 4</b> |
| <b>GOODS TRAIN TRAFFIC:—</b>   |        |  |    |                    |
| Merchandise.....   | 24,075 | 11   | 1  | 21,040             |
| Less Expenses of Collection and Delivery.....                                | 3,399  | 9  | 10 | 2,724              |
|  | 20,676 | 1  | 3  | 18,316             |
| Live Stock.....  | 2,454  | 14   | 2  | 2,033              |
| Coal, Coke, and Patent Fuel.....   | 1,816  | 6  | 9  | 1,471              |
| Other Minerals.....  | 627    | 5  | 0  | 560                |
| <b>TOTAL GOODS TRAIN RECEIPTS.....</b>                                       |        |  |    | <b>25,574 7 2</b>  |
| <b>TOTAL TRAFFIC RECEIPTS.....</b>   |        |  |    | <b>45,272 4 6</b>  |
| MILEAGE, DEMURRAGE AND WAGON HIRE (BALANCE).....                             |        |  |    | 896 19 10          |
| MISCELLANEOUS.....   |        |  |    | 1,160 10 0         |
| <b>TOTAL RECEIPTS.....</b>   | £      |  |    | <b>47,329 14 4</b> |
| Company's Proportion of Total Receipts in respect of Railway Working.....    | £      |  |    | 23,664 17 2        |
| Company's Proportion of Other Receipts (Net).....                            | £      |  |    | 505 17 0           |
| <b>EXPENDITURE.</b>  |        |  |    |                    |
| Maintenance and Renewal of Way and Works.....                                |        |  |    | 6,833 16 7         |
| Maintenance and Renewal of Rolling Stock—                                    |        |  |    |                    |
| Locomotives.....   | 3,254  | 14   | 0  | 3,535              |
| Carriage.....  | 758    | 8  | 2  | 983                |
| Wagons.....  | 1,411  | 10   | 3  | 1,307              |
|  |        |  |    | 5,424 12 5         |
| Locomotive Running Expenses.....   | 8,148  | 2  | 9  | 7,691              |
| Traffic Expenses.....  | 10,297 | 12   | 3  | 9,947              |
|  |        |  |    | 18,445 15 0        |
| General Charges.....   |        |  |    | 2,138 2 2          |
| Law Charges.....   |        |  |    | 3 3 3              |
| Compensation (Accidents and Losses):—  |        |  |    |                    |
| Passengers.....  | 55     | 0  | 0  | —                  |
| Workmen.....   | 3      | 11   | 0  | 7                  |
| Damage and Loss of Goods, Property, &c.....                                  | 51     | 6  | 1  | 32                 |
|  |        |  |    | 109 17 1           |
| Rates.....   |        |  |    | 938 18 2           |
| National Insurance:—   |        |  |    |                    |
| Health, Pensions, &c.....  | 281    | 18   | 9  | 307                |
| Unemployment.....  | 77     | 1  | 8  | 103                |
|  |        |  |    | 359 0 5            |
| <b>TOTAL TRAFFIC EXPENDITURE.....</b>  |        |  |    | <b>34,253 5 1</b>  |
| Miscellaneous.....   |        |  |    | 510 8 8            |
| <b>TOTAL EXPENDITURE.....</b>  | £      |  |    | <b>34,763 13 9</b> |
| Company's Proportion of Total Expenditure in respect of Railway Working..... | £      |  |    | 17,381 16 10       |
| Company's Proportion of Interest, Rentals, and other Fixed Charges.....      | £      |  |    | 8,770 5 10         |



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 1938   |           |           | Year 1938   |                           |
|---|-------------|-----------|-----------|---|---------------------------|
|   | £           | s. d.     |           | £   | £                         |
| To Amount due to Bankers (secured) .....  | 137,168     | 16 7      | 302,275   | By Capital Account, Balance at Debit thereof, as per Account No. 4 .....                          | 493,480 13 10 493,481     |
| Unpaid Interest and Dividends .....   | 12,726      | 9 6       | 12,757    | Cash at Bankers and in hand .....   | 6,951 17 0 5,565          |
| Interest payable or accruing and provided for ....  | 33,956      | 11 0      | 36,298    | Investments in Government Securities .....  | 422,626 10 2 452,408      |
| Amount due to Railway Companies and Committees .....  | 809         | 18 7      | 602       | (at Market Value at 31st December, 1939).   |                           |
| Savings Bank.....   | £ 22,149    | s. d. 5 3 | 22,247    | Stock in Northern Ireland Road Transport Board not charged as Capital Expenditure (at cost) ..... | 39,763 0 0 39,763         |
| Superannuation and Provident Funds .....  | 20,614      | 16 0      | 19,163    | (Interest unpaid for Half-year to 31st December, 1939).   |                           |
| Trustees of Pension Fund Account.....   | 170,418     | 3 11      | 161,940   | Stock of Stores and Materials .....   | 173,274 0 3 180,518       |
|   | 213,182     | 5 2       | 203,350   | Outstanding Traffic Accounts .....  | 62,708 1 11 35,043        |
| Deduct :—   |             |           |           | Amount due by Railway Companies and Committees .....  | 8,677 18 10 16,086        |
| Amount Invested.....  | 208,700     | 12 10     | 199,460   | Amount due by Railway Clearing Houses.....  | 4,911 17 5 7,529          |
| (Market value at 31st December, 1939, £192,244)   | 4,481       | 12 4      | 3,890     | Amount due by Minister for Posts and Telegraphs and Postmaster-General.....                       | 10,313 5 6 10,263         |
| Wages Staff Pensions Reserve .....  | 99,398      | 13 1      | 97,853    | Accounts Receivable .....   | 11,173 1 4 7,856          |
| Accounts payable.....   | 51,435      | 13 0      | 32,068    | Miscellaneous Accounts .....  | 62,746 13 6 68,545        |
| Liabilities accrued .....   | 35,254      | 15 1      | 34,850    | Cost of acquiring Road Motor Services apart from the value of Working Stock .....                 | 178,683 1 9 178,683       |
| Miscellaneous Accounts (Including Reserve for Contingent Liabilities).....                                | 61,989      | 16 10     | 59,918    | Capital Expenditure Suspense Account :—   |                           |
| Fire Insurance Fund .....   | 77,648      | 13 0      | 77,674    | As at 31st December, 1938   | £ 302,465 s. d. 18 6      |
| Depreciation Funds :—   |             |           |           | Add — Expenditure during year, less Credits for Assets displaced or sold .....                    | 9,354 18 2                |
| Railway .....   | 1,121,072   | 9 6       | 1,021,728 |   | 311,820 16 8 302,466      |
| Other Businesses .....  | 177,881     | 18 1      | 152,562   | (Including £259,528 ls. 9d. for Road Motor Vehicles, Garages, etc.).                              |                           |
| NOTE.—The dividend on the Consolidated 4 per cent. Guaranteed Stock has been paid to 31st December, 1937. |             |           |           | Revenue Account—Balance at Debit as per Account No. 9 .....                                       | 26,604 8 5 34,269         |
|   | £ 1,813,825 | 6 7       | 1,832,475 |   | £ 1,813,825 6 7 1,832,475 |

PART II.—STATISTICAL RETURNS

I.—MILEAGE OF LINES.

(A)—MILEAGE OF LINES OPEN FOR TRAFFIC.

|  | RUNNING LINES              |           |              |           |             |           |              |          |  |           | Year 1938                             |           |                                 |   |  |           |            |           |
|--|----------------------------|-----------|--------------|-----------|-------------|-----------|--------------|----------|--|-----------|---------------------------------------|-----------|---------------------------------|---|--|-----------|------------|-----------|
|  | 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.        |           |
| <b>LINES OWNED BY COMPANY :—</b>                           |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| <b>Main and Principal Lines—</b>                           |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| Dublin to Belfast .....                                    | 112                        | 48        | 112          | 48        | 3           | 69        | 1            | 68       | 0  | 20        | 231                                   | 13        | 42                              | 58                                      | 273                                      | 71        | 273        | 31        |
| Portadown Junction to Clones Junction .....                | 38                         | 78        | 8            | 21        | 0           | 3         | —            | —        | —  | —         | 47                                    | 22        | 7                               | 62                                      | 55                                       | 4         | 55         | 0         |
| Portadown Junction to Omagh „ .....                        | 41                         | 8         | 14           | 79        | 0           | 32        | 0            | 4        | —  | —         | 56                                    | 43        | 4                               | 10                                      | 60                                       | 53        | 60         | 53        |
| Dundalk to Londonderry .....                               | 121                        | 39        | 6            | 8         | 1           | 73        | 0            | 17       | —  | —         | 129                                   | 57        | 17                              | 45                                      | 147                                      | 22        | 147        | 21        |
| <b>TOTAL OF MAIN AND PRINCIPAL LINES .....</b>             | <b>314</b>                 | <b>13</b> | <b>141</b>   | <b>76</b> | <b>6</b>    | <b>17</b> | <b>2</b>     | <b>9</b> | <b>0</b>                                   | <b>20</b> | <b>464</b>                            | <b>55</b> | <b>72</b>                       | <b>15</b>                               | <b>536</b>                               | <b>70</b> | <b>536</b> | <b>25</b> |
| <b>Minor and Branch Lines—</b>                             |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| Oldcastle Branch .....                                     | 39                         | 40        | 1            | 27        | 0           | 6         | —            | —        | —  | —         | 40                                    | 73        | 4                               | 9                                       | 45                                       | 2         | 45         | 2         |
| Bundoran „ .....   | 35                         | 62        | 0            | 72        | —           | —         | —            | —        | —  | —         | 36                                    | 54        | 3                               | 12                                      | 39                                       | 66        | 39         | 66        |
| Markethill to Warrenpoint.....                             | 19                         | 43        | 1            | 35        | 0           | 9         | —            | —        | —  | —         | 21                                    | 7         | 7                               | 47                                      | 28                                       | 54        | 28         | 54        |
| <b>Branches of Main Line—</b>                              |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| Between Dublin and Belfast.....                            | 70                         | 12        | 7            | 67        | 0           | 9         | —            | —        | —  | —         | 78                                    | 8         | 14                              | 36                                      | 92                                       | 44        | 92         | 42        |
| „ Portadown and Clones.....                                | 27                         | 45        | 0            | 46        | 0           | 4         | —            | —        | —  | —         | 28                                    | 15        | 4                               | 23                                      | 32                                       | 38        | 32         | 38        |
| „ „ „ Omagh.....   | 14                         | 16        | 0            | 65        | 0           | 18        | —            | —        | —  | —         | 15                                    | 19        | 2                               | 55                                      | 17                                       | 74        | 17         | 74        |
| „ „ „ Dundalk and Londonderry .....                        | 16                         | 76        | 0            | 55        | 0           | 5         | —            | —        | —  | —         | 17                                    | 56        | 6                               | 51                                      | 24                                       | 27        | 24         | 27        |
| Howth Tramway (Electric).....                              | 5                          | 22        | 0            | 63        | —           | —         | —            | —        | —  | —         | 6                                     | 5         | 0                               | 31                                      | 6  | 36        | 6          | 39        |
| <b>TOTAL.....</b>  | <b>543</b>                 | <b>9</b>  | <b>156</b>   | <b>26</b> | <b>6</b>    | <b>68</b> | <b>2</b>     | <b>9</b> | <b>0</b>                                   | <b>20</b> | <b>708</b>                            | <b>52</b> | <b>115</b>                      | <b>39</b>                               | <b>824</b>                               | <b>11</b> | <b>823</b> | <b>47</b> |
| <b>LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP)—</b> |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| <b>As enumerated in Abstract J.—</b>                       |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| County Donegal Railways Joint Committee .....              | 45                         | 36        | 0            | 30        | 0           | 2         | —            | —        | —  | —         | 45                                    | 68        | 4                               | 2                                       | 49                                       | 70        | 49         | 79        |
| Other Joint Lines .....                                    | 0                          | 15        | 0            | 9         | —           | —         | —            | —        | —  | —         | 0                                     | 24        | 0                               | 25                                      | 0  | 49        | 0          | 49        |
| <b>TOTAL.....</b>  | <b>45</b>                  | <b>51</b> | <b>0</b>     | <b>39</b> | <b>0</b>    | <b>2</b>  | <b>—</b>     | <b>—</b> | <b>—</b>                                   | <b>—</b>  | <b>46</b>                             | <b>12</b> | <b>4</b>                        | <b>27</b>                               | <b>50</b>                                | <b>39</b> | <b>50</b>  | <b>48</b> |
| <b>LINES LEASED OR WORKED :—</b>                           |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| <b>Jointly with other Companies (Company's Share)—</b>     |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| <b>As enumerated in Abstract J.—</b>                       |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| County Donegal Railways Joint Committee—                   |                            |           |              |           |             |           |              |          |  |           |                                       |           |                                 |   |  |           |            |           |
| Strabane and Letterkenny Railway .....                     | 9                          | 48        | 0            | 4         | —           | —         | —            | —        | —  | —         | 9                                     | 52        | 0                               | 69                                      | 10                                       | 41        | 10         | 41        |
| <b>GRAND TOTAL .....</b>                                   | <b>598</b>                 | <b>28</b> | <b>156</b>   | <b>69</b> | <b>6</b>    | <b>70</b> | <b>2</b>     | <b>9</b> | <b>0</b>                                   | <b>20</b> | <b>764</b>                            | <b>36</b> | <b>120</b>                      | <b>55</b>                               | <b>885</b>                               | <b>11</b> | <b>884</b> | <b>56</b> |
| <i>Do. Do. Year 1938.....</i>                              | <i>598</i>                 | <i>28</i> | <i>156</i>   | <i>67</i> | <i>6</i>    | <i>70</i> | <i>2</i>     | <i>9</i> | <i>0</i>                                   | <i>20</i> | <i>764</i>                            | <i>34</i> | <i>120</i>                      | <i>22</i>                               | <i>884</i>                               | <i>56</i> | <i>—</i>   | <i>—</i>  |

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

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

|  | Year 1938  |           |
|--|------------|-----------|
|  | 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> |
| Add:—  |            |           |
| 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.

| Description              | Number     | Year 1938 Number |
|--------------------------|------------|------------------|
| <b>TENDER ENGINES :—</b> |            |                  |
| Wheel Type—              |            |                  |
| 4 — 4 — 0 .....          | 67         | 67               |
| 0 — 6 — 0 .....          | 84         | 84               |
| <b>TOTAL.....</b>        | <b>151</b> | <b>151</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>191</b>       |
| <b>TENDERS .....</b>     | <b>150</b> | <b>150</b>       |

(B)—RAIL MOTOR VEHICLES.

|                         | Number    | Carrying Capacity | Year 1938 |                   |
|-------------------------|-----------|-------------------|-----------|-------------------|
|                         |           |                   | Number    | Carrying Capacity |
| Diesel Rail Cars .....  | 9         | 882               | 9         | 884               |
| Diesel Rail Buses ..... | 2         | 48                | 3         | 76                |
| <b>TOTAL.....</b>       | <b>11</b> | <b>930</b>        | <b>12</b> | <b>960</b>        |

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

|                      | Number    | Carrying Capacity | Year 1938 |                   |
|----------------------|-----------|-------------------|-----------|-------------------|
|                      |           |                   | Number    | Carrying Capacity |
| Passenger Cars ..... | 10        | 682               | 10        | 682               |
| Goods Car.....       | 1         | —                 | 1         | —                 |
| <b>TOTAL.....</b>    | <b>11</b> | <b>—</b>          | <b>11</b> | <b>—</b>          |

## II.—ROLLING STOCK.

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

## (E)—MERCHANDISE AND MINERAL VEHICLES.

|  | Number     | SEATS OR BERTHS |              |               |               | Year 1938  |                       | Number  | Year 1938    |              |
|--|------------|-----------------|--------------|---------------|---------------|------------|-----------------------|---|--------------|--------------|
|  |            | 1st Class       | 2nd Class    | 3rd Class     | Total         | Number     | Seats or Berths Total |   | Number       | Number       |
| <b>PASSENGER CARRIAGES :—</b>          |            |                 |              |               |               |            |                       |   |              |              |
| Carriages of Uniform Class .....       | 215        | 100             | 770          | 13,976        | 14,846        | 218        | 15,042                | Open Wagons—  | 10           | 10           |
| Composite Carriages .....              | 113        | 1,597           | 3,154        | 1,727         | 6,478         | 112        | 6,430                 | Under 8 tons .....                                  | 1,943        | 1,953        |
| Restaurant Carriages .....             | 7          | 100             | 131          | —             | 231           | 7          | 231                   | 8 and up to 12 tons .....                           | 26           | 28           |
| Miscellaneous .....                    | 4          | 12              | 12           | 24            | 48            | 1          | 48                    | Over 12 and up to 20 tons .....                     | 12           | 12           |
| <b>TOTAL.....</b>                      | <b>339</b> | <b>1,809</b>    | <b>4,067</b> | <b>15,727</b> | <b>21,603</b> | <b>338</b> | <b>21,751</b>         | Cattle Trucks.....                                  | 565          | 574          |
| Sleeping .....                         | <i>Nil</i> |                 |              |               |               | <i>Nil</i> |                       | Rail and Timber Trucks (including Twin Trucks)..... | 50           | 50           |
| <b>TOTAL PASSENGER CARRIAGES</b>       | <b>339</b> |                 |              |               | <b>21,603</b> | <b>338</b> | <b>21,751</b>         | Brake Vans.....                                     | 88           | 82           |
| <b>OTHER COACHING VEHICLES :—</b>      |            |                 |              |               |               |            |                       |   |              |              |
| Post Office Vans .....                 | 2          |                 |              |               |               | 2          |                       | Miscellaneous .....                                 | 12           | 12           |
| Luggage, Parcels, and Brake Vans ..... | 53         |                 |              |               |               | 53         |                       | <b>TOTAL.....</b>                                   | <b>5,507</b> | <b>5,493</b> |
| Carriage Trucks.....                   | 24         |                 |              |               |               | 24         |                       | <b>(F)—RAILWAY SERVICE VEHICLES.</b>                |              |              |
| Horse Boxes.....                       | 62         |                 |              |               |               | 67         |                       | Departmental Locomotives..                          | 1            | 1            |
| Miscellaneous .....                    | 82         |                 |              |               |               | 82         |                       | Locomotive Coal Wagons..                            | 241          | 242          |
| <b>TOTAL OTHER COACHING VEHICLES</b>   | <b>223</b> |                 |              |               |               | <b>228</b> |                       | Ballast Wagons and Brakes                           | 154          | 155          |
| <b>TOTAL COACHING VEHICLES .....</b>   | <b>562</b> |                 |              |               |               | <b>566</b> |                       | Mess and Tool Vans.....                             | 10           | 10           |
|  |            |                 |              |               |               |            |                       | Breakdown Cranes .....                              | 2            | 2            |
|  |            |                 |              |               |               |            |                       | Travelling Cranes .....                             | 13           | 13           |
|  |            |                 |              |               |               |            |                       | Miscellaneous.....                                  | 74           | 72           |
|  |            |                 |              |               |               |            |                       | <b>TOTAL</b>  | <b>495</b>   | <b>495</b>   |

## III.—HORSES AND ROAD VEHICLES.

|   | Number | Year 1938 |
|---|--------|-----------|
|   |        | Number    |
| <b>PARCELS AND GOODS ROAD VEHICLES :—</b> |        |           |
| Motors .....                              | 95     | 104       |
| <b>PASSENGER ROAD VEHICLES :—</b>         |        |           |
| Motors :—                                 |        |           |
| Single deck Omnibuses .....               | 122    | 127       |
| Double deck Omnibuses .....               | 6      | 2         |
|   | 123    | 129       |
| 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, &amp;c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

| Land   | Acreage        | Year 1938            |
|--|----------------|----------------------|
|  |                | Acreage              |
|  |                | A. R. P.    a. r. p. |
| Agricultural Land.....                       | 186 0 13½      | 186 1 39½            |
| Urban and Suburban Land .....                | 24 0 29        | 24 3 21              |
| <b>Houses</b>                                | <b>Number.</b> | <b>Number.</b>       |
| Labouring Class Dwellings.....               | 5              | 5                    |
| Houses and Cottages for Company's Servants.. | 257            | 257                  |
| 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 1938          |  |
|---|--------------------|--------------------|--|
| QUANTITIES OF PRINCIPAL MATERIALS USED :— |                    |                    |  |
| Ballast .....                             | 18,313 Cubic Yards | 22,766 Cubic Yards |  |
| Fencing .....                             | 8 M. 1,458 Yds.    | 10 M. 492 Yds.     |  |
| Rails .....                               | 918 Tons           | 1,569 Tons         |  |
| Sleepers .....                            | 37,583 Sleepers    | 75,074 Sleepers    |  |
| MILES MAINTAINED :—                       |                    |                    |  |
| Miles of Road .....                       | M. Chs.<br>543 24  | M. Chs.<br>543 24  |  |
| Miles of road reduced to Single Track—    |                    |                    |  |
| Running Lines .....                       | 708 76             | 708 74             |  |
| Sidings .....                             | 115 64             | 115 22             |  |
| MILES OF TRACK RENEWED .....              | 6 60               | 11 5               |  |

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

|   | In Company's<br>Workshops<br>Number | By Contract<br>Number | Total | Year 1938<br>Total |
|---|-------------------------------------|-----------------------|-------|--------------------|
| LOCOMOTIVES RENEWED .....                                   | 4                                   | —                     | 4     | 4                  |
| LOCOMOTIVES REPAIRED—                                       |                                     |                       |       |                    |
| Heavy repairs .....   | 44                                  | —                     | 44    | 41                 |
| Light repairs .....   | 19                                  | —                     | 19    | 14                 |
| LOCOMOTIVES UNDER OR AWAITING REPAIR AT END OF YEAR .....   | 31                                  | —                     | 31    | 28                 |
| DIESEL RAIL CARS—   |                                     |                       |       |                    |
| Rail Cars renewed .....                                     | —                                   | —                     | —     | —                  |
| Rail Cars repaired—   |                                     |                       |       |                    |
| Heavy repairs .....   | 10                                  | —                     | 10    | 8                  |
| Light repairs .....   | 19                                  | —                     | 19    | —                  |
| Rail Cars under or awaiting repair at end of year .....     | 3                                   | —                     | 3     | 3                  |
| DIESEL RAIL BUSES—  |                                     |                       |       |                    |
| Rail Buses renewed .....                                    | —                                   | —                     | —     | —                  |
| Rail Buses repaired—  |                                     |                       |       |                    |
| Heavy repairs .....   | 1                                   | —                     | 1     | 6                  |
| Light repairs .....   | 9                                   | —                     | 9     | 2                  |
| Rail Buses under or awaiting repair at end of year .....    | 1                                   | —                     | 1     | 2                  |
| ELECTRIC TRAIN (TRAMS) :—                                   |                                     |                       |       |                    |
| Tram Vehicles renewed .....                                 | —                                   | —                     | —     | —                  |
| Tram Vehicles repaired                                      |                                     |                       |       |                    |
| Heavy repairs .....   | 7                                   | —                     | 7     | 9                  |
| Light repairs .....   | 15                                  | —                     | 15    | 20                 |
| Tram Vehicles under or awaiting repair at end of year ..... | —                                   | —                     | —     | —                  |
| COACHING VEHICLES—  |                                     |                       |       |                    |
| Carriages renewed .....                                     | 4                                   | —                     | 4     | 1                  |
| Carriages repaired—   |                                     |                       |       |                    |
| Heavy repairs .....   | 108                                 | —                     | 108   | 103                |
| Light repairs .....   | 180                                 | —                     | 180   | 179                |
| Carriages under or awaiting repair at end of year .....     | 16                                  | —                     | 16    | 15                 |
| Others renewed .....  | 4                                   | —                     | 4     | —                  |
| Others repaired—  |                                     |                       |       |                    |
| Heavy repairs .....   | 9                                   | —                     | 9     | 7                  |
| Light repairs .....   | 237                                 | —                     | 237   | 230                |
| Others under or awaiting repair at end of year .....        | 2                                   | —                     | 2     | 8                  |
| WAGONS RENEWED—   |                                     |                       |       |                    |
| Completely renewed .....                                    | 72                                  | —                     | 72    | 70                 |
| Partially renewed .....                                     | —                                   | —                     | —     | —                  |
| WAGONS REPAIRED—  |                                     |                       |       |                    |
| Heavy repairs .....   | 206                                 | —                     | 206   | 160                |
| Light repairs .....   | 5,199                               | —                     | 5,199 | 4,745              |
| WAGONS UNDER OR AWAITING REPAIR AT END OF YEAR .....        | 119                                 | —                     | 119   | 189                |

## XII.—ENGINE MILEAGE.

Year 1938.

|  | Train Miles<br>(Loaded Trains) |         | Total Train Miles<br>(including Empty Trains run<br>for Traffic purposes on<br>either the Forward or Return<br>Journey) |           | Shunting Miles |           | Other<br>Miles<br>(Assisting<br>Light,<br>&c.) |         | Total<br>Engine<br>Miles |           | Train Miles<br>(Loaded Trains) |         | Total Train Miles<br>(including Empty Trains run<br>for Traffic purposes on either<br>the Forward or Return<br>Journey) |           | Shunting Miles |           | Other<br>Miles<br>(Assisting<br>Light,<br>&c.) |         | Total<br>Engine<br>Miles |           |       |          |
|--|--------------------------------|---------|---|-----------|----------------|-----------|--|---------|--------------------------|-----------|--------------------------------|---------|---|-----------|----------------|-----------|--|---------|--------------------------|-----------|-------|----------|
|  | Coaching                       | Goods   | Coaching  | Goods     | Coaching       | Goods     | Coaching                                       | Goods   | Total                    | Total     | Coaching                       | Goods   | Coaching  | Goods     | Total          | Coaching  | Goods  | Total   | Coaching                 | Goods     | Total |          |
|  |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       | Coaching |
| <b>A—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—</b>                |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| Over the Company's System by the Company's Engines.....                          | 3,053,439                      | 796,175 | 3,849,614   | 3,092,532 | 819,058        | 3,911,590 | 175,582  | 633,500 | 195,256                  | 4,915,928 | 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 |       |          |
| Over the Company's System by other Companies' Engines.....                       | 5,529                          | 1,061   | 6,590   | 5,543     | 1,061          | 6,604     | 1,525  | 616     | 170                      | 8,915     | 5,618                          | 1,123   | 6,741   | 5,639     | 1,123          | 6,762     | 1,509  | 767     | 268                      | 9,306     |       |          |
| TOTAL.....   | 3,058,968                      | 797,236 | 3,856,204   | 3,098,075 | 820,119        | 3,918,194 | 177,107  | 634,116 | 195,426                  | 4,924,843 | 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 |       |          |
| <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..... | 3,053,439                      | 793,774 | 3,847,213   | 3,092,532 | 815,938        | 3,908,470 | 175,582  | 613,500 | 285,003                  | 4,982,555 | 3,097,273                      | 757,196 | 3,854,469   | 3,130,239 | 771,689        | 3,901,928 | 181,971  | 582,716 | 267,995                  | 4,934,610 |       |          |
| By the Company's Engines over other Companies' Lines.....                        | —                              | 2,401   | 2,401   | —         | 3,120          | 3,120     | —  | 20,000  | —                        | 23,120    | —                              | 2,401   | 2,401   | —         | 3,120          | 3,120     | —  | 20,000  | —                        | 23,120    |       |          |
| By other Companies' Engines over the Company's Line.....                         | 5,529                          | 1,061   | 6,590   | 5,543     | 1,061          | 6,604     | 1,525  | 616     | 170                      | 8,915     | 5,618                          | 1,123   | 6,741   | 5,639     | 1,123          | 6,762     | 1,509  | 767     | 268                      | 9,306     |       |          |
| TOTAL.....   | 3,058,968                      | 797,236 | 3,856,204   | 3,098,075 | 820,119        | 3,918,194 | 177,107  | 634,116 | 285,173                  | 5,014,590 | 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 |       |          |
| <b>C—MILES RUN BY THE COMPANY'S ENGINES—</b>                                     |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| (1) Steam Tender and Tank Engines—   |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| Over Lines owned, leased, or worked by the Company.....                          | 2,538,331                      | 793,774 | 3,332,105   | 2,569,402 | 813,537        | 3,382,939 | 175,582  | 613,500 | 280,162                  | 4,452,183 | 2,550,912                      | 757,196 | 3,308,108   | 2,576,344 | 771,680        | 3,348,033 | 181,971  | 582,716 | 263,938                  | 4,376,658 |       |          |
| Over other Companies' Lines.....   | 11,793                         | 4,873   | 16,666  | 13,001    | 7,993          | 20,994    | 1,763  | 21,545  | 831                      | 45,133    | 11,668                         | 4,897   | 16,565  | 12,649    | 5,616          | 18,265    | 1,939  | 21,560  | 1,109                    | 42,873    |       |          |
| TOTAL.....   | 2,550,124                      | 798,647 | 3,348,771   | 2,582,403 | 821,530        | 3,403,933 | 177,345  | 635,045 | 280,993                  | 4,497,316 | 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 |       |          |
| (2) Diesel Rail Cars—  |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| Over Lines Owned, Leased or worked by the Company.....                           | 366,330                        | —       | 366,330   | 374,419   | —              | 374,419   | —  | —       | 3,256                    | 377,675   | 380,183                        | —       | 380,183   | 387,741   | —              | 387,741   | —  | —       | 4,057                    | 391,798   |       |          |
| Over other Coy's Lines.....  | 1,652                          | —       | 1,652   | 1,716     | —              | 1,716     | —  | —       | —                        | 1,716     | 1,008                          | —       | 1,008   | 1,076     | —              | 1,076     | —  | —       | 137                      | 1,213     |       |          |
| TOTAL.....   | 367,982                        | —       | 367,982   | 376,135   | —              | 376,135   | —  | —       | 3,256                    | 379,391   | 381,191                        | —       | 381,191   | 388,817   | —              | 388,817   | —  | —       | 4,194                    | 393,011   |       |          |
| (3) Diesel Rail Buses—   |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| Over Lines owned, leased or worked by the Company.....                           | 40,254                         | —       | 40,254  | 40,254    | —              | 40,254    | —  | —       | 653                      | 40,907    | 57,351                         | —       | 57,351  | 57,351    | —              | 57,351    | —  | —       | 636                      | 57,987    |       |          |
| Over other Coy's Lines.....  | —                              | —       | —   | —         | —              | —         | —  | —       | —                        | —         | 576                            | —       | 576   | 576       | —              | 576       | —  | —       | —                        | 576       | 576   |          |
| TOTAL.....   | 40,254                         | —       | 40,254  | 40,254    | —              | 40,254    | —  | —       | 653                      | 40,907    | 57,927                         | —       | 57,927  | 57,927    | —              | 57,927    | —  | —       | 636                      | 58,563    |       |          |
| (4) Electric Traction—Trams—   |                                |         |   |           |                |           |  |         |                          |           |                                |         |   |           |                |           |  |         |                          |           |       |          |
| Over Lines owned, leased or worked by the Company.....                           | 110,378                        | —       | 110,378   | 110,378   | —              | 110,378   | —  | —       | 932                      | 111,310   | 110,416                        | —       | 110,416   | 110,416   | —              | 110,416   | —  | —       | 1,001                    | 111,417   |       |          |
| Over other Coy's Lines.....  | 3,068,738                      | 798,647 | 3,867,385   | 3,109,170 | 821,530        | 3,930,700 | 177,345  | 635,045 | 285,834                  | 5,028,924 | 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 |       |          |
| TOTAL.....   | 3,068,738                      | 798,647 | 3,867,385   | 3,109,170 | 821,530        | 3,930,700 | 177,345  | 635,045 | 285,834                  | 5,028,924 | 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 |       |          |

## XIII.—Passenger Traffic and Receipts.

| Class of Passengers | Number           | Receipts       | Average Fare per Passenger | Number originating on the Company's System | Year 1938        |                |                            |  |
|---------------------|------------------|----------------|----------------------------|--|------------------|----------------|----------------------------|--|
|                     |                  |                |                            |  | Number           | Receipts       | Average Fare per Passenger | Number Originating on the Company's System |
| Ordinary—           |                  | £              | s. d.                      |  |                  | £              | s. d.                      |  |
| 1st Class .....     | 38,125           | 14,930         | 7 9-99                     | 34,894                                     | 33,514           | 13,333         | 7 11.84                    | 29,502                                     |
| 2nd Class .....     | 108,650          | 18,992         | 3 5-95                     | 108,334                                    | 109,162          | 19,928         | 3 7-80                     | 108,655                                    |
| 3rd Class .....     | 4,705,342        | 368,860        | 1 6-81                     | 4,540,721                                  | 4,650,191        | 363,483        | 1 6-76                     | 4,483,326                                  |
| Workmen .....       | 238,878          | 6,959          | 6-98                       | 238,878                                    | 212,714          | 5,210          | 5-87                       | 212,714                                    |
| <b>TOTAL.....</b>   | <b>5,090,995</b> | <b>409,741</b> | <b>1 7-31</b>              | <b>4,922,827</b>                           | <b>5,005,581</b> | <b>402,004</b> | <b>1 7-28</b>              | <b>4,834,197</b>                           |
| Season—             |                  |                |                            |  |                  |                |                            |  |
| 1st Class .....     | 101              | 1,692          | —                          | 101  | 102              | 1,627          | —                          | 102  |
| 2nd Class .....     | 1,077            | 9,556          | —                          | 1,077                                      | 1,115            | 9,856          | —                          | 1,115                                      |
| 3rd Class .....     | 4,747            | 41,240         | —                          | 4,747                                      | 4,171            | 35,456         | —                          | 4,171                                      |
| <b>TOTAL.....</b>   | <b>5,925</b>     | <b>52,488</b>  | <b>—</b>                   | <b>5,925</b>                               | <b>5,388</b>     | <b>46,939</b>  | <b>—</b>                   | <b>5,388</b>                               |

## XIV.—Goods Traffic and Receipts.

|                                  | Tonnage        | Receipts       | Average Receipt per ton | Tonnage originating on the Company's System | Year 1938      |                |                         |   |
|----------------------------------|----------------|----------------|-------------------------|---|----------------|----------------|-------------------------|---|
|                                  |                |                |                         |   | Tonnage        | Receipts       | Average Receipt per ton | Tonnage originating on the Company's System |
| Merchandise .....                | Tons           | £              | s. d.                   | Tons  | Tons           | £              | s. d.                   | Tons  |
| Coal, Coke and Patent Fuel ..... | 768,621        | 443,369        | 11 6-44                 | 612,245                                     | 603,815        | 353,777        | 11 10-60                | 472,207                                     |
| Other Minerals .....             | 136,648        | 41,951         | 6 1-68                  | 129,560                                     | 112,994        | 36,683         | 6 5-91                  | 107,702                                     |
|                                  | 64,280         | 19,548         | 6 0-99                  | 49,973                                      | 62,572         | 17,276         | 5 6-26                  | 51,665                                      |
| <b>TOTAL.....</b>                | <b>969,549</b> | <b>504,868</b> | <b>10 4-97</b>          | <b>791,778</b>                              | <b>779,381</b> | <b>412,736</b> | <b>10 7-10</b>          | <b>631,574</b>                              |
| Live Stock .....                 | Number         |                |                         | Number originating on the Company's System  | Number         |                |                         | Number originating on the Company's System  |
|                                  | 555,266        | 80,392         |                         | 434,011                                     | 531,477        | 73,464         | —                       | 426,134                                     |

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

| Originating on the Company's System          | Tons           | Year 1938      |          |
|--|----------------|----------------|----------|
|  |                | Tons           | Receipts |
| Ale and Porter (including Empties).....      | 15,162         | 15,669         |          |
| Bacon and Hams, Butter and Eggs .....        | 21,630         | 16,582         |          |
| Flour and Bran, Sharps and other Flour       |                |                |          |
| Mill Offal.....                              | 30,446         | 24,264         |          |
| Grain .....                                  | 92,668         | 77,783         |          |
| Groceries (excluding Bacon, Hams and Butter) | 15,454         | 12,999         |          |
| Manure .....                                 | 19,115         | 14,639         |          |
| Oil Cake and Cattle Foods.....               | 33,316         | 31,993         |          |
| Potatoes .....                               | 8,091          | 8,053          |          |
| Timber .....                                 | 16,138         | 12,032         |          |
| Coal, Coke and Patent Fuel.....              | 129,560        | 107,702        |          |
| <b>TOTAL.....</b>                            | <b>381,580</b> | <b>321,716</b> |          |

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

| Originating on the Company's System | Number         | Year 1938      |          |
|-------------------------------------|----------------|----------------|----------|
|                                     |                | Number         | Receipts |
| Horses .....                        | 9,004          | 5,850          |          |
| Cattle .....                        | 209,181        | 195,087        |          |
| Calves .....                        | 23,312         | 20,400         |          |
| Sheep .....                         | 58,194         | 37,968         |          |
| Pigs .....                          | 133,793        | 166,661        |          |
| Miscellaneous .....                 | 437            | 168            |          |
| <b>TOTAL.....</b>                   | <b>434,011</b> | <b>426,134</b> |          |

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

| A/c No.  | 1930 | 1931       | 1932       | 1933       | 1934        | 1935       | 1936       | 1937       | 1938       | 1939       |
|--|------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| 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 |
| Gross Receipts from Businesses carried on by the Company .....                         | 8    | 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    | 1,436,106  | 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    | 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    | 40,000     | 10,000     | 38,429     | —           | 7,500      | —          | —          | —          | —          |
| Miscellaneous Receipts, Net .....  | 8    | 63,424     | 59,762     | 64,629     | 37,251      | 35,558     | 38,947     | 35,428     | 33,725     | 28,811     |
| Total Net Income .....   | 8    | 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    | 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    | 34,771     | 34,771      | 34,771     | 34,771     | 34,771     | 34,771     | —          |
| Balance after payment of above Dividends on Guaranteed and Preference Stocks.....      | 9    | 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    | 60,760     | 20,254     | Nil        | Nil         | Nil        | Nil        | Nil        | Nil        | Nil        |
| Dividend—Rate per cent. ....   |      | 1½%        | 10/-%      | —          | —           | —          | —          | —          | —          | —          |
| Surplus (+) or Deficit (—).....  |      | +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.....  |      | 54,614     | 55,082     | 54,277     | 38,336      | —          | —          | —          | 1,448      | (Dr)34,269 |
| Carried forward to subsequent year.....  |      | 55,082     | 54,277     | 38,336     | —           | —          | —          | 1,448      | —          | (Dr)26,694 |

J. G. SHANAHAN,  
Accountant of the Company



CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

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

*Dublin, 17th January, 1940.*

C. H. SLATER, *Civil 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.

*Dundalk, 17th January, 1940.*

H. McINTOSH, *Mechanical Engineer.*

(SIGNED FOR THE BOARD OF DIRECTORS)

GLENAVY,  
*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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties, 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, 1940.*

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, 1938 and 1939, as agreement has not been reached as to the amounts receivable or payable by the various parties.

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

## INDEX

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

Roman figures denote Statistical Returns.)

|  | PAGE |  | PAGE |
|--|------|--|------|
| <b>Abstracts of Receipts and Expenditure in respect of Railway Working:—</b>                               |      | <b>Live Stock carried by Goods Trains. XV (B)</b>  | 16   |
| A. Maintenance and Renewal of Way and Works  | 7    | Loans, Capital raised by. 3  | 3    |
| B. Maintenance and Renewal of Rolling Stock  | 7    | Locomotives Maintenance and Renewal of. B (1)  | 7    |
| (1) Locomotives, (2) Carriages, (3) Wagons.  |      | Locomotive Running Expenses. C   | 8    |
| C. Locomotive Running Expenses   | 8    | Locomotives, Steam. II (A)   | 12   |
| D. Traffic Expenses  | 8    |  |      |
| E. General Charges   | 8    | <b>Maintenance and Renewal of Way and Works. A</b>   | 7    |
| F. Expenses of Collection and Delivery of Parcels and Goods  | 8    | " " " Rolling Stock. B (1)   | 14   |
| G. Running Powers, Receipts and Payments in respect of Running Power Expenses                              | 8    | " " " "  | 7    |
| H. Mileage, Demurrage, and Wagon Hire  | 8    | " " " "  | 14   |
| J. Jointly Owned and Jointly Leased Lines  | 9    | Map  | 19   |
| Appropriation of Net Income. 9   | 5    | Merchandise and Mineral Vehicles. II (E)   | 13   |
| Assets, available to meet further Expenditure on Capital Account. 7  | 4    | Mileage, Demurrage, and Wagon Hire. H  | 8    |
| Auditors' Certificate  | 17   | " of Lines open for Traffic. I (A)   | 12   |
|  |      | " " run over by Company's Engines. I (C)   | 12   |
|  |      | " Engine. XII  | 15   |
|  |      | Minerals and Merchandise carried by Goods Trains. XV (A)   | 16   |
| <b>Balance Sheet. 18</b>   | 11   | Motor Cars—Rail. II (B)  | 12   |
|  |      |  |      |
| <b>Capital raised by Loans and Debenture Stock. 3</b>  | 3    | <b>Net Income, Proposed Appropriation of. 9</b>  | 5    |
| " Powers and other Assets available to meet further Expenditure on Capital Account. 7                      | 4    | Nominal Capital Authorised and Created by the Company. 1 (a)   | 3    |
| " authorised and created by the Company. 1 (a)   | 3    | Number of Live Stock carried by Goods Trains. XV (B)   | 16   |
| " and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2                          | 3    |  |      |
| " Account, Receipts and Expenditure. 4   | 4    | Officers' Certificates   | 17   |
| " Expenditure for the Year. 5  | 4    |  |      |
| " Account, Estimate of further Expenditure on. 6   | 4    | <b>Parcels, Collection and Delivery of. F</b>  | 8    |
| Carriages, Maintenance and Renewal of. B (2)   | 7    | Passenger Traffic and Receipts. XIII   | 16   |
| Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's Property           | 17   | Payments in respect of Running Power Expenses. G   | 8    |
| Certificate, Auditors'   | 17   | Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)                              | 16   |
| Classes of Minerals and Merchandise carried by Goods Trains XV (A)   | 16   | Proposed Appropriation of Net Income. 9  | 5    |
| Coaching Vehicles II. (D)  | 13   | Property, &c., not forming part of the Railway or Stations. VIII   | 13   |
| Collection and Delivery of Parcels and Goods. F  | 8    |  |      |
|  |      | <b>Railway Service Vehicles. II (F)</b>  | 13   |
| <b>Debenture Stock, Capital raised by. 3</b>   | 3    | " Working, Receipts and Expenditure. 10  | 6    |
| Diesel Rail Cars. II (B)   | 12   | Rail Motor Cars. II (B)  | 12   |
| Delivery of Parcels and Goods. F   | 8    | Receipts and Expenditure on Capital Account. 4   | 4    |
| Demurrage and Wagon Hire. H  | 8    | " " on the whole Undertaking. 8  | 5    |
| Details of Capital Expenditure for the Year. 5   | 4    | " " in respect of Railway Working. 10  | 6    |
| Dining Cars (See Hotels)   |      | " " Jointly Owned and Jointly Leased Lines. J  | 9    |
| Dividends paid, Statement of Interim. 9 (a)  | 5    | " " in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 | 10   |
|  |      | Receipts, Passenger Traffic. XIII  | 16   |
| <b>Electric Power Trains (Trams). II (C)</b>   | 12   | Goods Traffic. XIV   | 16   |
| Engines, Steam Locomotive. II (A)  | 12   | Refreshment Rooms, (See Hotels)  |      |
| Engine Mileage. XII  | 15   | Renewal of Way and Works. A  | 7    |
| Estimate of Further Expenditure on Capital Account. 6  | 4    | " " " " X  | 14   |
| Expenditure on Capital Account. 4  | 4    | " " " " B  | 7    |
| " " Details for Year. 5  | 4    | " " " " XI   | 14   |
| " " Powers and other Assets available to meet further Expenditure on Capital Account. 7                    | 4    | Responsible Officers' Certificates   | 17   |
| " of the whole Undertaking. 8  | 5    | Results secured in comparison with those for past years. XVI   | 16   |
| " in respect of Railway Working. 10  | 6    | Revenue Receipts and Expenditure on the whole Undertaking. 8   | 5    |
| " Expenditure in respect of Road Transport. 11   | 10   | Road Transport, Receipts and Expenditure in respect of. 11   | 10   |
| " Jointly Owned and Jointly Leased Lines. J  | 9    | Road Vehicles. III   | 13   |
| " in respect of Hotels, and of Refreshment Rooms, and Cars where catering is carried on by the Company. 15 | 10   | Rolling Stock. II  | 12   |
| <b>Expenses of Collection and Delivery of Parcels and Goods. F</b>   | 8    | " Maintenance and Renewal. B   | 7    |
|  |      | " " " " XI   | 14   |
| <b>Financial Results secured. XVI</b>  | 16   | Running Expenses, Locomotive. C  | 8    |
| Further Expenditure on Capital Account. 6  | 4    | " Powers, Receipts and Payments. G   | 8    |
| " " " " Capital Powers and other Assets available to meet. 7   | 4    |  |      |
|  |      | <b>Service Vehicles, Railway. II (F)</b>   | 13   |
| <b>General Balance Sheet. 18</b>   | 11   | Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2                        | 3    |
| General Charges. E   | 8    | Statement of Interim Dividends paid. 9 (a)   | 5    |
| Goods, Collection and Delivery of. F   | 8    | Statistical Returns. Part II   | 12   |
| " Traffic and Receipts. XIV  | 16   | Steam Locomotives and Tenders. II (A)  | 12   |
| " Trains, Number of Live Stock carried by. XV (B)  | 16   | Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2                                | 3    |
| " " Tonnage of the Principal Classes of Minerals and Merchandise carried by. XV (A)                        | 16   | Stock, Capital raised by Loans and Debenture. 3  | 3    |
|  |      | Subscriptions to other Companies. 4 (a)  | 4    |
| <b>Horses for Shunting. III</b>  | 13   | Summary of Financial Results secured. XVI  | 16   |
| Hotels, Receipts and Expenditure in respect of. 15   | 10   |  |      |
| " VII  | 13   | <b>Traffic Expenses. D</b>   | 8    |
|  |      | " Passenger Receipts. XIII   | 16   |
| <b>Income, Proposed Appropriation of. 9</b>  | 5    | " Goods Receipts. XIV  | 16   |
| Interim Dividends Paid. 9 (a)  | 5    | Tenders, Steam Locomotive. II (A)  | 12   |
|  |      | Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)               | 16   |
| <b>Jointly Owned and Jointly Leased Lines, Receipts and Expenditure. J</b>                                 | 9    | Trains (Trams) worked by Electric Power. II (C)  | 12   |
|  |      |  |      |
| <b>Land Property, &amp;c., not forming part of the Railway or Stations. VIII.</b>                          | 13   | <b>Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers</b>             | 17   |
| Lines Jointly Owned and Jointly Leased. J  | 9    |  |      |
| " open for Traffic. I. (A)   | 12   | <b>Vehicles, Coaching. II (D)</b>  | 13   |
| " run over by the Company's Engines. I (C)   | 12   | " Merchandise and Mineral. II (E)  | 13   |
|  |      | " Railway Service. II (F)  | 13   |
| <b>Land Property, &amp;c., not forming part of the Railway or Stations. VIII.</b>                          | 13   | " Road. III  | 13   |
| Lines Jointly Owned and Jointly Leased. J  | 9    |  |      |
| " open for Traffic. I. (A)   | 12   | <b>Wagons, Maintenance and Renewal. B (3)</b>  | 7    |
| " run over by the Company's Engines. I (C)   | 12   | Wagon Hire. H  | 8    |
|  |      | Way and Works, Maintenance and Renewal. A  | 7    |
| <b>Live Stock carried by Goods Trains. XV (B)</b>  | 16   | " " X  | 14   |
| Loans, Capital raised by. 3  | 3    | Whole Undertaking, Revenue Receipts and Expenditure. 8   | 5    |
| Locomotives Maintenance and Renewal of. B (1)  | 7    |  |      |
| Locomotive Running Expenses. C   | 8    |  |      |
| Locomotives, Steam. II (A)   | 12   |  |      |
|  |      |  |      |
| <b>Maintenance and Renewal of Way and Works. A</b>   | 7    |  |      |
| " " " Rolling Stock. B (1)   | 7    |  |      |
| " " " " XI   | 14   |  |      |
| Map  | 19   |  |      |
| Merchandise and Mineral Vehicles. II (E)   | 13   |  |      |
| Mileage, Demurrage, and Wagon Hire. H  | 8    |  |      |
| " of Lines open for Traffic. I (A)   | 12   |  |      |
| " " run over by Company's Engines. I (C)   | 12   |  |      |
| " Engine. XII  | 15   |  |      |
| Minerals and Merchandise carried by Goods Trains. XV (A)   | 16   |  |      |
| Motor Cars—Rail. II (B)  | 12   |  |      |
|  |      |  |      |
| <b>Net Income, Proposed Appropriation of. 9</b>  | 5    |  |      |
| Nominal Capital Authorised and Created by the Company. 1 (a)   | 3    |  |      |
| Number of Live Stock carried by Goods Trains. XV (B)   | 16   |  |      |
|  |      |  |      |
| Officers' Certificates   | 17   |  |      |
|  |      |  |      |
| <b>Parcels, Collection and Delivery of. F</b>  | 8    |  |      |
| Passenger Traffic and Receipts. XIII   | 16   |  |      |
| Payments in respect of Running Power Expenses. G   | 8    |  |      |
| Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)                              | 16   |  |      |
| Proposed Appropriation of Net Income. 9  | 5    |  |      |
| Property, &c., not forming part of the Railway or Stations. VIII   | 13   |  |      |
|  |      |  |      |
| <b>Railway Service Vehicles. II (F)</b>  | 13   |  |      |
| " Working, Receipts and Expenditure. 10  | 6    |  |      |
| Rail Motor Cars. II (B)  | 12   |  |      |
| Receipts and Expenditure on Capital Account. 4   | 4    |  |      |
| " " on the whole Undertaking. 8  | 5    |  |      |
| " " in respect of Railway Working. 10  | 6    |  |      |
| " " Jointly Owned and Jointly Leased Lines. J  | 9    |  |      |
| " " in respect of Hotels and of Refreshment Rooms and Cars where catering is carried on by the Company. 15 | 10   |  |      |
| Receipts, Passenger Traffic. XIII  | 16   |  |      |
| Goods Traffic. XIV   | 16   |  |      |
| Refreshment Rooms, (See Hotels)  |      |  |      |
| Renewal of Way and Works. A  | 7    |  |      |
| " " " " X  | 14   |  |      |
| " " " " B  | 7    |  |      |
| " " " " XI   | 14   |  |      |
| Responsible Officers' Certificates   | 17   |  |      |
| Results secured in comparison with those for past years. XVI   | 16   |  |      |
| Revenue Receipts and Expenditure on the whole Undertaking. 8   | 5    |  |      |
| Road Transport, Receipts and Expenditure in respect of. 11   | 10   |  |      |
| Road Vehicles. III   | 13   |  |      |
| Rolling Stock. II  | 12   |  |      |
| " Maintenance and Renewal. B   | 7    |  |      |
| " " " " XI   | 14   |  |      |
| Running Expenses, Locomotive. C  | 8    |  |      |
| " Powers, Receipts and Payments. G   | 8    |  |      |
|  |      |  |      |
| <b>Service Vehicles, Railway. II (F)</b>   | 13   |  |      |
| Share Capital created, as per Statement No. 1 (a), showing the proportion issued. 2                        | 3    |  |      |
| Statement of Interim Dividends paid. 9 (a)   | 5    |  |      |
| Statistical Returns. Part II   | 12   |  |      |
| Steam Locomotives and Tenders. II (A)  | 12   |  |      |
| Stock Created, as per Statement No. 1 (a), showing the proportion issued. 2                                | 3    |  |      |
| Stock, Capital raised by Loans and Debenture. 3  | 3    |  |      |
| Subscriptions to other Companies. 4 (a)  | 4    |  |      |
| Summary of Financial Results secured. XVI  | 16   |  |      |
|  |      |  |      |
| <b>Traffic Expenses. D</b>   | 8    |  |      |
| " Passenger Receipts. XIII   | 16   |  |      |
| " Goods Receipts. XIV  | 16   |  |      |
| Tenders, Steam Locomotive. II (A)  | 12   |  |      |
| Tonnage of the Principal Classes of Minerals and Merchandise carried by Goods Trains. XV (A)               | 16   |  |      |
| Trains (Trams) worked by Electric Power. II (C)  | 12   |  |      |
|  |      |  |      |
| <b>Upkeep of the whole of the Company's Property, Certificates of the Responsible Officers</b>             | 17   |  |      |
|  |      |  |      |
| <b>Vehicles, Coaching. II (D)</b>  | 13   |  |      |
| " Merchandise and Mineral. II (E)  | 13   |  |      |
| " Railway Service. II (F)  | 13   |  |      |
| " Road. III  | 13   |  |      |
|  |      |  |      |
| <b>Wagons, Maintenance and Renewal. B (3)</b>  | 7    |  |      |
| Wagon Hire. H  | 8    |  |      |
| Way and Works, Maintenance and Renewal. A  | 7    |  |      |
| " " X  | 14   |  |      |
| Whole Undertaking, Revenue Receipts and Expenditure. 8   | 5    |  |      |

# THE GREAT NORTHERN RAILWAYS COMPANY.



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

---

**Financial Accounts**

AND

**Statistical Returns**

FOR THE

**Year ended 31st December, 1939.**

---

*(Copy of Advertisement.)*

Notice is hereby given that the next Ordinary Annual General Meeting of the Proprietors will be held in the Grosvenor Minor Hall, Glengall Street, Belfast, on Wednesday, 28th day of February, 1940, at 12 o'clock noon, to receive a Report from the Directors and Statement of Accounts for the year ended 31st December, 1939, and for the election of Directors and an Auditor.

Dated this 10th day of February, 1940.

F. G. WALLACE,

*Secretary.*

Amiens Street Station,  
Dublin.

---

FALCONER, DUBLIN.

# THE GREAT SOUTHERN RAILWAYS COMPANY.

## DIRECTORS:

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

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

JAMES DWYER, Esq., Hyde Park, Cork.

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

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

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

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

## REPORT OF THE DIRECTORS

FOR THE

YEAR ENDED 31st DECEMBER, 1939.

To be submitted to the Proprietors at the Meeting to be held at 2 o'clock, p.m., on FRIDAY, the 1st MARCH, 1940, 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, 1939, 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:—

| Per Account No. 8 :   | 1939.      | 1938.     |
|---|------------|-----------|
|   | £          | £         |
| Receipts (including Road Transport) .. .. .   | 4,475,664  | 4,279,788 |
| Expenditure do. do. .. .. .   | 4,085,163  | 3,964,642 |
| Net Receipts do. do. .. .. .  | 390,501    | 315,146   |
| Miscellaneous Receipts (Net) from Rents, Interest, etc. .. .. .                               | 37,187     | 35,967    |
| TOTAL NET INCOME .. .. .  | 427,688    | 351,113   |
| <br>Per Account No. 9 :   |            |           |
| Add—Balance from last Account .. .. .   | —          | 36,910    |
|   | 427,688    | 388,023   |
| Deduct—Debenture Interest .. .. .   | 308,595    | 308,595   |
|   | 119,093    | 79,428    |
| Deduct—Interest, Rentals, and Other Fixed Charges .. .. .                                     | 82,033     | 85,529    |
| Balance after payment of Debenture Interest and Fixed Charges .. .. .                         | Cr. 37,060 | Dr. 6,101 |
| Less—Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. . | —          | 6,101     |
| Balance .. .. .   | Cr. 37,060 |           |

The Directors regret that the state of the Company's finances as shown by the foregoing figures compels them to defer the payment of a dividend on the Guaranteed Preference Stock, and arrears due in respect thereof for the Year 1938.

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

The amount of £37,060 is, therefore, carried forward.

#### VALUATION OF RAILWAY HEREDITAMENTS.

The Company's Appeal against the valuation of Railway Hereditaments referred to in last Year's Report and Balance Sheet has been decided in the Company's favour. The Company is now in a position to proceed to recover any sums due as a result of the Judgment of the Courts.

#### REVENUE RECEIPTS AND EXPENDITURE.

The Gross Receipts for the Year 1939 show an increase of £195,876 as compared with the previous year.

The Gross Expenditure for the Year was £4,085,163 compared with £3,964,642 in 1938, showing an increase of £120,521.

#### TRANSPORT TRIBUNAL.

The Tribunal appointed by the Minister for Industry & Commerce to enquire into the whole transport position in Éire submitted its report to the Minister in August last year. The Government's decision thereon has not yet been declared.

#### RESIGNATION OF MR. PATRICK J. BRADY.

It is with sincere regret that the Directors have to report the resignation from the Board in November last owing to ill-health of Mr. Patrick J. Brady, whose association as a Director, with the Irish Railway Companies, extended over a period of twenty-seven years.

The vacancy has been filled by the co-option of Mr. James Dwyer, of Cork.

#### ELECTION OF DIRECTORS BY POSTAL VOTING.

In accordance with the provisions of the Railways Act, 1933, the term of office of three of the Directors will expire on the 9th March, 1940. The Directors due to retire on this occasion are Sir Walter R. Nugent, Bart., D.L., The Rt. Hon. James MacMahon, P.C., and Dr. W. Lombard Murphy, who are eligible for re-election. The three vacancies are to be filled by the method of election prescribed by the Great Southern Railways Company Postal Voting Scheme, 1933 (Statutory Rules and Orders, 1933, No. 163).

#### RETIRING AUDITOR.

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

WALTER R. NUGENT,

*Chairman.*

KINGSBRIDGE STATION, DUBLIN,

2nd February, 1940.

# THE GREAT SOUTHERN RAILWAYS.

*Financial Accounts and Statistical Returns for the Year ended 31st December, 1939.*

## 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            | —                 | —                         | —              |
|   | 18,073,181          | 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.                               | 1,943,167          | 1,893,542        | —   | 49,625   | 1,943,167                            |
| 4 per cent. Preference Stock.  | 1,776,224          | 1,722,996        | 76  | 53,152   | 1,776,224                            |
| Ordinary Stock.  | 777,927            | 944,817          | Cr. 13,981  | Cr. 152,909  | 777,927                              |
| North Wall Extension, Lines 1 & 2—£100 Shares.                         | 126,800            | 126,800          | —   | —  | 126,800                              |
| 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock. | 100,000            | 100,000          | —   | —  | 100,000                              |
| 4 per cent. City of Dublin Junction Railways' Preference Stock.        | 50,000             | 50,000           | —   | —  | 50,000                               |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock.        | 225,000            | 225,000          | —   | —  | 225,000                              |
| City of Dublin Junction Railways' Unguaranteed Stock, 1884-1887.       | 25,000             | 25,000           | —   | —  | 25,000                               |
| <b>TOTAL</b>   | <b>£ 5,024,118</b> | <b>5,088,155</b> | <b>Cr. 13,905</b>   | <b>Cr. 50,132</b>  | <b>5,024,118</b>                     |

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

|   | RAISED BY LOANS. |                |                        |   | RAISED BY ISSUE OF DEBENTURE STOCKS. |  |         |  |                                   |   |           |                         |                         |           | Total Raised by Loans and Debenture Stocks. |
|---|------------------|----------------|------------------------|---|--------------------------------------|--|---------|--|-----------------------------------|---|-----------|-------------------------|-------------------------|-----------|---|
|   | At 3½ per cent.  |                | At 4 per cent.         |   | Amount of Stocks.                    | Nominal Additions to Capital.                              |         | Amount issued as adjusted by nominal additions | At 4 per cent. (Redeemable 1942.) | Existing Amount of Stocks.  |           |                         | Total Debenture Stocks. |           |   |
|   | At 3½ per cent.  | At 4 per cent. | Total Raised by Loans. | As shown in Accounts of Amalgamated and Absorbed Companies. |                                      | Upon Amalgamation and Absorption under Railways Act, 1924. | Total.  |  |                                   | City of Dublin Junction Railways, Four per cent. Debenture Stocks 1884-1887 | 1894-1897 | Total Debenture Stocks. |                         |           |   |
|   |                  |                |                        |   | £                                    |  |         | £  | £                                 |   |           |                         | £                       | £         |   |
| Existing at 31st December, 1939 ..  | 100,000          | 6,900          | 8,300                  | 115,200   | 7,590,072                            | 73,912   | 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, 1938 ..  | 100,000          | 6,900          | 8,300                  | 115,200   | 7,590,072                            | 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, 1939 ..  |                  |                |                        |   |                                      |  |         |  |                                   |   |           |                         |                         |           | £ 85,219                                    |



| To EXPENDITURE   | Amount expended to 31st December, 1938 |       | Amount Expended during Year as per No. 5 | TOTAL |              | By RECEIPTS |  | Amount received to 31st December, 1938 |       | Amount received during Year |       | TOTAL |       |
|--|--|-------|--|-------|--------------|-------------|--|--|-------|-----------------------------|-------|-------|-------|
|  | £                                      | s. d. |  | £     | s. d.        | £           | s. d.  | £                                      | s. d. | £                           | s. d. | £     | s. d. |
| Lines open for Traffic   | 23,810,269                             | 9 8   | Cr. 1,879                                | 17 4  | 23,808,389   | 12 4        | Shares and Stocks (No. 2)  | 5,088,155                              | 0 0   | 5,088,155                   | 0 0   |       |       |
| Rolling Stock  | 3,684,198                              | 11 2  | 26,924                                   | 6 6   | 3,711,122    | 17 8        | 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  | 638,221                                | 2 1   |                             |       |       |       |
| Plant and Machinery  | 245,744                                | 13 3  | —  | —     | 245,744      | 13 3        | Premiums on Debenture Stocks   | 567,661                                | 2 2   |                             |       |       |       |
| Total Capital expended upon Railway                                | 28,147,078                             | 14 6  | 25,044                                   | 9 2   | 28,172,123   | 3 8         | Total Premiums   | 1,205,882                              | 4 3   |                             |       |       |       |
| Horses   | 9,140                                  | 10 0  | 758                                      | 10 0  | 9,898        | 0 0         | Discounts on Shares and Stocks   | 113,988                                | 17 11 |                             |       |       |       |
| Road Vehicles—   |  |       |  |       |              |             | Discounts on Debenture Stocks  | 5,850                                  | 0 8   |                             |       |       |       |
| Parcels and Goods Road Vehicles                                    | 164,888                                | 16 11 | Cr. 16,382                               | 13 11 | 148,506      | 3 0         | Total Discounts  | 119,838                                | 18 7  |                             |       |       |       |
| Passenger Road Vehicles  | 419,714                                | 11 5  | 46,995                                   | 10 8  | 466,710      | 2 1         | Balance of Premiums and Discounts  | 1,086,043                              | 5 8   |                             |       |       |       |
| Garages, Stables, etc.   | 143,889                                | 13 10 | 1,009                                    | 0 10  | 144,898      | 14 8        | Treasury Grants  | 695,000                                | 0 0   |                             |       |       |       |
| Canal  | 325,117                                | 5 7   | —  | —     | 325,117      | 5 7         | TOTAL RECEIPTS   | 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   | 295,218                                | 4 11  | 40                                       | 1 3   | 295,258      | 6 2         | 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                        | 412,637                                | 15 4  | Cr. 6,539                                | 12 4  | 406,098      | 3 0         |  |  |       |                             |       |       |       |
| Subscriptions to other Companies (for details see Table No. 4 (a)) | 553,375                                | 0 0   | —  | —     | 553,375      | 0 0         |  |  |       |                             |       |       |       |
| Payments on account of acquisition of Road Transport Undertakings  | 492,842                                | 10 10 | 5,790                                    | 19 7  | 498,633      | 10 5        |  |  |       |                             |       |       |       |
| TOTAL EXPENDITURE  | £ 31,119,145                           | 7 4   | 56,716                                   | 5 3   | £ 31,175,861 | 12 7        |  |  |       |                             |       |       |       |

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

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



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

| See Statement.                  |  | Gross Receipts.      | Expenditure.          | Net Receipts.         | Year 1938.       |                  |                |
|---------------------------------|--|----------------------|-----------------------|-----------------------|------------------|------------------|----------------|
|                                 |  |                      |                       |                       | Gross Receipts.  | Expenditure.     | Net Receipts.  |
|                                 |  | £ s. d.              | £ s. d.               | £ s. d.               | £                | £                | £              |
| 10                              | Railway .. .. .  | 3,349 287 16 7       | 2,996,159 13 0        | 353,128 3 7           | 3,166,128        | 2,916,167        | 249,961        |
| 11                              | Road Transport .. .  | 990,812 16 8         | 951,140 3 7           | 39,672 13 1           | 966,399          | 904,837          | 61,562         |
| 13                              | Canal .. .. .  | 2,645 13 1           | 8,263 11 0            | Dr. 5,617 17 11       | 2,614            | 8,642            | Dr. 6,028      |
| 14                              | Docks, Harbours, and Wharves .. .  | 14,745 12 8          | 18,116 8 6            | Dr. 3,370 15 10       | 13,570           | 14,546           | Dr. 976        |
| 15                              | Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company .. . | 118,172 6 2          | 111,483 18 11         | 6,688 7 3             | 131,077          | 120,450          | 10,627         |
|                                 | <b>TOTAL .. .. .</b>   | <b>4,475,664 5 2</b> | <b>4,085,163 15 0</b> | <b>390,500 10 2</b>   | <b>4,279,788</b> | <b>3,964,642</b> | <b>315,146</b> |
| Miscellaneous Receipts (Net) :— |  |                      |                       |                       |                  |                  |                |
|                                 | Rents from Houses and Lands .. .. .  |                      | 12,601 11 8           |                       |                  |                  | 12,199         |
|                                 | Other Rents, including Lump-sum Tolls .. .   |                      | 11,396 7 1            |                       |                  |                  | 11,890         |
|                                 | Interest and Dividends from Investments in other Companies :—                          |                      |                       |                       |                  |                  |                |
|                                 | Fishguard and Rosslare Railways and Harbours Co. .. .                                  |                      | 1,750 0 0             |                       |                  |                  | 1,750          |
|                                 | Transfer Fees .. .. .  |                      | 418 17 0              |                       |                  |                  | 472            |
|                                 | General Interest .. .. .   |                      | 11,020 8 5            |                       |                  |                  | 8,216          |
|                                 | Profit from Sale of Property .. .. .   |                      | —                     |                       |                  |                  | 1,440          |
|                                 |  |                      |                       | 37,187 4 2            |                  |                  |                |
|                                 | <b>Total Net Income .. .. .</b>  |                      |                       | <b>£ 427,687 14 4</b> |                  |                  | <b>351,113</b> |

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

|  |                      |         |          | Year 1938.           |                |
|--|----------------------|---------|----------|----------------------|----------------|
|  |                      |         |          | £ s. d.              | £              |
| Balance brought forward from last year's Account .. .. .   |                      |         |          | —                    | 36,910         |
| Net Income (as per Statement No. 8) .. .. .  |                      |         |          | 427,687 14 4         | 351,113        |
|  | <b>TOTAL .. .. .</b> |         |          | <b>427,687 14 4</b>  | <b>388,023</b> |
| Deduct—Interest, Rentals, and other Fixed Charges :—   |                      |         |          |                      |                |
| Interest on Superannuation and other Funds .. .. .   |                      |         | £ s. d.  | 8,170 17 11          | 8,189          |
| 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          | 25,516         |
| 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) .. .   |                      |         |          | 43,459 5 2           | 43,457         |
| Dividend Payable to London, Midland and Scottish Railway .. .  |                      |         |          | 9,641 7 0            | 8,824          |
| Dividend on 4 per cent. New Ross & Waterford Extension Railways' Guaranteed Stock .. .   |                      |         |          | 4,000 0 0            | 4,000          |
| Dividend on City of Dublin Junction Railways' Stocks :—  |                      |         |          |                      |                |
| 4 per cent. City of Dublin Junction Railways' Preference Stock .. .  |                      |         |          | 2,000 0 0            | 2,000          |
| 4 per cent. City of Dublin Junction Railways' Guaranteed Stock .. .  | £9,000               | 0 0     |          |                      |                |
| Less Amount receivable from Funds lodged in Court to meet the former Guarantee of the City of Dublin Steam Packet Company .. . |                      | £ s. d. |          | 396 12 11            |                |
| In respect of the Guarantee of the Great Northern Railway Company (I.) .. .  |                      |         |          | 264 8 7              |                |
|  |                      |         | 661 1 6  | 8,338 18 6           | 7,193          |
| Dividend on Unguaranteed Stock of City of Dublin Junction Railways .. .  |                      |         |          | 867 15 8             | 638            |
| Deficiency of Income Tax .. .. .   |                      |         |          | 345 12 6             | 6,019          |
|  | <b>TOTAL .. .. .</b> |         |          | <b>390,627 11 11</b> | <b>394,124</b> |
| Balance after Payment of Fixed Charges .. .. .   |                      |         |          | 37,060 2 5           | Dr. 6,101      |
| Less Transfer from Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. .                                  |                      |         |          | —                    | 6,101          |
|  |                      |         |          | 37,060 2 5           | —              |
| Dividends on Guaranteed and Preference Stocks :—   |                      |         |          |                      |                |
| 4 per cent. Guaranteed Preference Stock .. .. .  |                      |         |          | Nil                  | Nil            |
| 4 per cent. Preference Stock .. .. .   |                      |         |          | Nil                  | Nil            |
|  | <b>TOTAL .. .. .</b> |         |          | <b>—</b>             | <b>—</b>       |
| Balance available .. .. .  |                      |         |          | 37,060 2 5           | —              |
| Dividend on Ordinary Stock .. .. .   |                      |         |          | Nil                  | Nil            |
| Balance carried forward to next year's Account .. .. .   |                      |         |          | 37,060 2 5           | Nil            |
|  | <b>TOTAL .. .. .</b> |         | <b>£</b> | <b>37,060 2 5</b>    | <b>—</b>       |

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

Nil

| See Abstracts.  | To Expenditure. |    |    | By Gross Receipts. |    |    | Percentage of Traffic Receipts. |    |    |            |           |
|---|-----------------|----|----|--------------------|----|----|---------------------------------|----|----|------------|-----------|
|   | £               | s. | d. | £                  | s. | d. | £                               | s. | d. | Year 1938. |           |
|   |                 |    |    |                    |    |    |                                 |    |    | Per cent.  | Per cent. |
|   |                 |    |    |                    |    |    |                                 |    |    | 1938.      | 1938.     |
|   |                 |    |    |                    |    |    |                                 |    |    | Per cent.  | Per cent. |
| A—Maintenance and Renewal of Way and Works ..             | 522,960         | 3  | 10 | 518,057            | 15 | 73 | 16                              | 48 |    |            |           |
| B—Maintenance and Renewal of Rolling Stock—               |                 |    |    |                    |    |    |                                 |    |    |            |           |
| (1) Locomotives ..  | 312,836         | 9  | 9  | 285,227            | 9  | 41 | 9                               | 07 |    |            |           |
| (2) Carriages ..  | 128,986         | 14 | 3  | 124,099            | 3  | 73 | 3                               | 95 |    |            |           |
| (3) Wagons ..   | 137,772         | 18 | 9  | 126,331            | 4  | 14 | 4                               | 02 |    |            |           |
|   | 574,546         | 2  | 9  | 535,657            |    |    |                                 |    |    |            |           |
| C—Locomotive Running Expenses ..                          | 765,768         | 1  | 10 | 743,949            | 23 | 03 | 23                              | 67 |    |            |           |
| D—Traffic Expenses ..                                     | 723,588         | 18 | 11 | 724,891            | 21 | 76 | 23                              | 06 |    |            |           |
| E—General Charges ..                                      |                 |    |    | 1,468,840          |    |    |                                 |    |    |            |           |
| Law Charges ..  |                 |    |    | 207,595            | 6  | 26 | 6                               | 60 |    |            |           |
| Compensation (Accidents and Losses)—                      |                 |    |    | 6,806              |    | 18 |                                 | 22 |    |            |           |
| Passengers ..   |                 |    |    | Cr. 1,780          |    |    |                                 |    |    |            |           |
| Workmen ..  |                 |    |    | 14,968             |    |    |                                 |    |    |            |           |
| Damage and Loss of Goods, Property, &c. ..                |                 |    |    | 6,235              |    |    |                                 |    |    |            |           |
| Rates ..  |                 |    |    | 19,423             |    |    |                                 |    |    |            |           |
| Tithe Rent Charges ..                                     |                 |    |    | 118,282            |    |    |                                 |    |    |            |           |
| National Insurance Acts—                                  |                 |    |    | 45                 |    |    |                                 |    |    |            |           |
| Health and Pensions ..                                    |                 |    |    | 19,607             |    |    |                                 |    |    |            |           |
| Unemployment ..   |                 |    |    | 10,555             |    |    |                                 |    |    |            |           |
|   |                 |    |    | 30,162             |    |    |                                 |    |    |            |           |
| Total Traffic Expenditure ..                              | 2,981,506       | 5  | 5  | 2,904,861          | 89 | 66 | 92                              | 41 |    |            |           |
| H—Mileage, Demurrage and Wagon Hire (Balance) ..          | 4,923           | 7  | 2  | 1,989              |    |    |                                 |    |    |            |           |
| Miscellaneous ..  | 9,780           | 0  | 5  | 9,317              |    |    |                                 |    |    |            |           |
| Total Expenditure ..                                      | 2,996,159       | 13 | 0  | 2,916,167          |    |    |                                 |    |    |            |           |
| Net Receipts ..   | 353,128         | 3  | 7  | 249,961            |    |    |                                 |    |    |            |           |
| Total ..  | £ 3,349,287     | 16 | 7  | £ 3,166,128        |    |    |                                 |    |    |            |           |
| See Abstracts.  |                 |    |    |                    |    |    |                                 |    |    |            |           |
| Passenger Train Traffic:—                                 |                 |    |    |                    |    |    |                                 |    |    |            |           |
| Ordinary Passengers—                                      |                 |    |    |                    |    |    |                                 |    |    |            |           |
| First Class ..  | 45,566          | 3  | 0  | 45,566             | 3  | 0  |                                 |    |    |            |           |
| Third Class ..  | 722,155         | 13 | 1  | 722,155            | 13 | 1  |                                 |    |    |            |           |
| Season Tickets—   |                 |    |    |                    |    |    |                                 |    |    |            |           |
| First Class ..  | 8,413           | 3  | 5  | 8,413              | 3  | 5  |                                 |    |    |            |           |
| Third Class ..  | 43,776          | 14 | 5  | 43,776             | 14 | 5  |                                 |    |    |            |           |
| Total Receipts from Passengers ..                         | 52,189          | 17 | 10 | 52,189             | 17 | 10 |                                 |    |    |            |           |
| Mails ..  | 819,911         | 13 | 11 | 819,911            | 13 | 11 |                                 |    |    |            |           |
| Parcels up to 2 cwt., Parcels Post, and Excess Luggage .. | 162,064         | 18 | 3  | 162,064            | 18 | 3  |                                 |    |    |            |           |
| Other Merchandise by Passenger Trains ..                  | 198,774         |    |    | 198,774            |    |    |                                 |    |    |            |           |
|   | 92,633          |    |    | 92,633             |    |    |                                 |    |    |            |           |
|   | 291,407         |    |    | 291,407            |    |    |                                 |    |    |            |           |
| F—Less Expenses of Collection and Delivery ..             | 11,045          | 2  | 4  | 11,045             | 2  | 4  |                                 |    |    |            |           |
| Total Passenger Train Receipts ..                         | 293,400         | 13 | 6  | 293,400            | 13 | 6  |                                 |    |    |            |           |
| Goods Train Traffic:—                                     |                 |    |    |                    |    |    |                                 |    |    |            |           |
| Merchandise ..  | 1,275,377       | 5  | 8  | 1,275,377          | 5  | 8  |                                 |    |    |            |           |
| F—Less Expenses of Collection and Delivery ..             | 178,434         | 2  | 9  | 178,434            | 2  | 9  |                                 |    |    |            |           |
| Live Stock ..   | 1,439,527       | 3  | 4  | 1,439,527          | 3  | 4  |                                 |    |    |            |           |
| Coal, Coke, and Patent Fuel ..                            | 301,420         | 5  | 5  | 301,420            | 5  | 5  |                                 |    |    |            |           |
| Other Minerals ..   | 189,812         | 16 | 1  | 189,812            | 16 | 1  |                                 |    |    |            |           |
|   | 119,079         | 10 | 0  | 119,079            | 10 | 0  |                                 |    |    |            |           |
| Total Goods Train Receipts ..                             | 2,049,839       | 14 | 10 | 2,049,839          | 14 | 10 |                                 |    |    |            |           |
| Total Traffic Receipts ..                                 | 3,325,217       | 0  | 6  | 3,325,217          | 0  | 6  |                                 |    |    |            |           |
| Miscellaneous ..  | 24,070          | 16 | 1  | 24,070             | 16 | 1  |                                 |    |    |            |           |
| Total ..  | £ 3,349,287     | 16 | 7  | £ 3,166,128        |    |    |                                 |    |    |            |           |

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

|   | £         | s. | d. | £ | s. | d. | Year 1938.   |
|---|-----------|----|----|---|----|----|--------------|
| Superintendence—  |           |    |    |   |    |    | £            |
| Salaries .. .. .  | 25,400    | 11 | 4  |   |    |    | 25,146       |
| Office Expenses, etc. .. .. .                                       | 3,089     | 8  | 4  |   |    |    | 3,173        |
|   |           |    |    |   |    |    | 28,439 19 8  |
| Maintenance of Roads, Bridges and Works—                            |           |    |    |   |    |    |              |
| Earthworks .. .. .  | 10,996    | 15 | 11 |   |    |    | 10,120       |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works .. .. . | 26,638    | 8  | 3  |   |    |    | 33,096       |
| Roads and Fences .. .. .  | 24,664    | 19 | 1  |   |    |    | 24,258       |
|   |           |    |    |   |    |    | 62,300 3 3   |
| Maintenance of Permanent Way—                                       |           |    |    |   |    |    |              |
| Renewal of Running Lines—   |           |    |    |   |    |    |              |
| Wages .. .. .   | 10,426    | 16 | 11 |   |    |    | 14,043       |
| Materials .. .. .   | 34,062    | 15 | 3  |   |    |    | 47,412       |
| Engine Power and Wagon Repairs .. .. .                              | 4,074     | 11 | 2  |   |    |    | 5,582        |
|   |           |    |    |   |    |    | 48,564 3 4   |
| Repair of Running Lines and Sidings—                                |           |    |    |   |    |    |              |
| Wages .. .. .   | 198,030   | 12 | 8  |   |    |    | 197,002      |
| Materials .. .. .   | 93,617    | 9  | 8  |   |    |    | 75,143       |
| Engine Power and Wagon Repairs .. .. .                              | 10,186    | 14 | 9  |   |    |    | 10,692       |
|   |           |    |    |   |    |    | 301,834 17 1 |
| Maintenance of Signalling .. .. .                                   | 29,920    | 8  | 3  |   |    |    | 26,321       |
| Maintenance of Telegraphs .. .. .                                   | 10,066    | 19 | 2  |   |    |    | 10,450       |
|   |           |    |    |   |    |    | 39,987 7 5   |
| Maintenance of Stations and Buildings—                              |           |    |    |   |    |    |              |
| Stations, Depots and Offices .. .. .                                | 80,130    | 3  | 6  |   |    |    | 23,412       |
| Engine Sheds .. .. .  | 9,139     | 12 | 1  |   |    |    | 7,598        |
| Carriage Sheds .. .. .  | Cr. 10    | 4  | 6  |   |    |    | 412          |
| Locomotive Workshops .. .. .  | 803       | 2  | 2  |   |    |    | 1,575        |
| Carriage Workshops .. .. .  | 57        | 2  | 7  |   |    |    | 134          |
| Wagon Workshops .. .. .   | 571       | 10 | 5  |   |    |    | 1,437        |
| Other Buildings .. .. .   | 1,142     | 6  | 10 |   |    |    | 1,051        |
|   |           |    |    |   |    |    | 41,833 18 1  |
|   |           |    |    |   |    |    | 518,057      |
| TOTAL .. .. .   | £ 522,960 | 3  | 10 |   |    |    |              |

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

## (1) Locomotives.

|  | £         | s. | d. | £ | s. | d. | Year 1938.    |
|--|-----------|----|----|---|----|----|---------------|
| Superintendence—   |           |    |    |   |    |    | £             |
| Salaries .. .. .   | 12,254    | 13 | 2  |   |    |    | 11,870        |
| Office Expenses .. .. .                                      | 582       | 18 | 3  |   |    |    | 645           |
|  |           |    |    |   |    |    | 12,837 11 5   |
| Complete Renewals—   |           |    |    |   |    |    |               |
| Wages .. .. .  | 15,810    | 2  | 3  |   |    |    | —             |
| Materials .. .. .  | 12,297    | 16 | 7  |   |    |    | —             |
|  |           |    |    |   |    |    | 27,607 18 10  |
| Repairs and Partial Renewals                                 |           |    |    |   |    |    |               |
| Wages .. .. .  | 156,187   | 1  | 2  |   |    |    | 152,885       |
| Materials .. .. .  | 68,234    | 17 | 8  |   |    |    | 71,762        |
|  |           |    |    |   |    |    | 224,421 18 10 |
| Workshop Expenses—   |           |    |    |   |    |    |               |
| Repair and Renewals of Machinery and Plant .. .. .           | 15,378    | 18 | 7  |   |    |    | 15,808        |
| Other Expenses .. .. .                                       | 39,581    | 14 | 9  |   |    |    | 40,428        |
|  |           |    |    |   |    |    | 54,960 13 4   |
|  |           |    |    |   |    |    | 319,828 2 5   |
| Deduct—Engine Power supplied to and by the Company (Balance) | 6,991     | 12 | 8  |   |    |    | 8,171         |
| TOTAL .. .. .  | £ 312,836 | 9  | 9  |   |    |    | 285,227       |

## (2) Carriages.

|   | £         | s. | d. | £ | s. | d. | Year 1938.   |
|---|-----------|----|----|---|----|----|--------------|
| Superintendence—                                    |           |    |    |   |    |    | £            |
| Salaries .. .. .                                    | 5,260     | 1  | 1  |   |    |    | 5,155        |
| Office Expenses .. .. .                             | 299       | 16 | 7  |   |    |    | 319          |
|   |           |    |    |   |    |    | 5,559 17 8   |
| Repairs and Partial Renewals                        |           |    |    |   |    |    |              |
| Wages .. .. .                                       | 72,195    | 6  | 9  |   |    |    | 70,165       |
| Materials .. .. .                                   | 29,575    | 12 | 10 |   |    |    | 30,746       |
|   |           |    |    |   |    |    | 101,770 19 7 |
| Workshop Expenses—                                  |           |    |    |   |    |    |              |
| Repairs and Renewals of Machinery and Plant .. .. . | 1,879     | 9  | 1  |   |    |    | 2,174        |
| Other Expenses .. .. .                              | 14,726    | 7  | 11 |   |    |    | 15,540       |
|   |           |    |    |   |    |    | 16,605 17 0  |
| TOTAL .. .. .                                       | £ 123,936 | 14 | 3  |   |    |    | 124,099      |

## (3) Wagons.

|   | £         | s. | d. | £ | s. | d. | Year 1938.  |
|---|-----------|----|----|---|----|----|-------------|
| Superintendence—                                      |           |    |    |   |    |    | £           |
| Salaries .. .. .                                      | 6,513     | 9  | 9  |   |    |    | 6,312       |
| Office Expenses .. .. .                               | 299       | 16 | 8  |   |    |    | 320         |
|   |           |    |    |   |    |    | 6,813 6 5   |
| Repairs and Partial Renewals—                         |           |    |    |   |    |    |             |
| Wages .. .. .   | 53,937    | 8  | 10 |   |    |    | 50,938      |
| Materials .. .. .                                     | 25,315    | 2  | 4  |   |    |    | 21,703      |
|   |           |    |    |   |    |    | 79,252 11 2 |
| Purchase of New Wagons on Hire Purchase basis .. .. . |           |    |    |   |    |    | 25,808      |
| Workshop Expenses—                                    |           |    |    |   |    |    |             |
| Repairs and Renewals of Machinery and Plant .. .. .   | 2,067     | 5  | 10 |   |    |    | 2,364       |
| Other Expenses .. .. .                                | 18,384    | 10 | 5  |   |    |    | 18,836      |
|   |           |    |    |   |    |    | 20,451 16 3 |
| TOTAL .. .. .   | £ 137,772 | 18 | 9  |   |    |    | 126,331     |

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

|   | Year 1938. |         |      |
|---|------------|---------|------|
|   | £          | s.      | d.   |
| Superintendence—  |            |         |      |
| Salaries .. ..  | 17,846     | 17      | 3    |
| Office Expenses ..  | 927        | 15      | 11   |
|   |            | 18,774  | 13 2 |
| Steam Train Working—  |            |         |      |
| Wages connected with the Running of Locomotive Engines ..       | 388,690    | 13      | 8    |
| Fuel .. ..  | 334,350    | 18      | 7    |
| Water .. ..   | 11,669     | 5       | 9    |
| Lubricants .. ..  | 8,242      | 2       | 10   |
| Other Stores, including Clothing .. ..                          | 10,133     | 17      | 9    |
| Miscellaneous .. ..   | 10,962     | 6       | 9    |
|   |            | 764,049 | 5 4  |
| Electric Train Working—   |            |         |      |
| Drum Battery System—  |            |         |      |
| Wages .. ..   | 376        | 8       | 4    |
| Electric Current .. ..  | 321        | 0       | 7    |
| Water .. ..   | 179        | 16      | 2    |
| Lubricants .. ..  | 24         | 0       | 11   |
| Other Stores .. ..  | 5          | 12      | 8    |
| Miscellaneous .. ..   | 413        | 15      | 10   |
|   |            | 1,820   | 14 6 |
| Steam, Petrol, etc., Auto Car working—                          |            |         |      |
| Wages .. ..   | 256        | 3       | 2    |
| Fuel .. ..  | 71         | 14      | 3    |
| Water .. ..   | 6          | 10      | 0    |
| Lubricants .. ..  | 11         | 16      | 1    |
| Other Stores .. ..  | 1          | 0       | 8    |
|   |            | 347     | 4 2  |
|   |            | 784,491 | 17 2 |
| Deduct—Engine Power supplied to and by the Company (Balance) .. |            | 18,723  | 15 4 |
| TOTAL .. ..   | £          | 765,768 | 1 10 |

ABSTRACT D.—TRAFFIC EXPENSES.

|   | Year 1938. |         |       |
|---|------------|---------|-------|
|   | £          | s.      | d.    |
| Salaries and Wages—   |            |         |       |
| Superintendence .. ..                                       | 51,789     | 17      | 8     |
| Stationmasters and Clerks .. ..                             | 153,112    | 4       | 0     |
| Signalmen & Gatemen   | 82,220     | 11      | 3     |
| Ticket Collectors, Policemen, Porters, &c. ..               | 253,643    | 5       | 0     |
| Guards .. ..  | 49,400     | 9       | 0     |
|   |            | 590,166 | 6 11  |
| Fuel, Lighting, Water, and General Stores .. ..             |            | 24,857  | 12 0  |
| Clothing .. ..  |            | 8,600   | 12 11 |
| Printing, Advertising, Stationery, Stamps and Tickets .. .. |            | 19,035  | 3 8   |
| Wagon Covers, etc. .. ..                                    |            | 3,161   | 7 10  |
| Expenses of Joint Stations and Junctions .. ..              |            | Cr. 869 | 0 0   |
| Cleansing, Lubricating and Lighting of Vehicles .. ..       |            | 23,178  | 11 7  |
| Shunting Expenses (other than Mechanical)—                  |            |         |       |
| Wages .. ..   | 27,105     | 9       | 4     |
| Other Expenses .. ..  | 353        | 0       | 5     |
|   |            | 27,458  | 9 9   |
| Working of Stationary Engines, Hoists, Cranes, etc. .. ..   |            | 8,887   | 7 11  |
| Railway Clearing Houses' Expenses ..                        |            | 8,207   | 15 7  |
| Miscellaneous Expenses .. ..                                |            | 10,904  | 10 9  |
| TOTAL .. ..   | £          | 723,588 | 18 11 |

ABSTRACT E.—GENERAL CHARGES.

|  | Year 1938. |         |      |
|--|------------|---------|------|
|  | £          | s.      | d.   |
| Directors' Fees voted by Shareholders                            | 6,425      | 10      | 9    |
| Auditors and Public Accountants ..                               | 1,200      | 0       | 0    |
| Salaries of Secretary, General Manager, Accountant and Clerks .. | 66,647     | 11      | 9    |
| Office Expenses, ditto ditto ..                                  | 11,245     | 15      | 2    |
| Rating Expenses .. ..  | —          |         | 447  |
| Fire Insurance .. ..   | 3,817      | 1       | 7    |
| Superannuation and Benevolent Funds, Pensions, etc. .. ..        | 110,365    | 6       | 9    |
| Subscriptions and Donations ..                                   | 300        | 10      | 0    |
| Miscellaneous Expenses .. ..                                     | 8,006      | 8       | 11   |
| TOTAL .. ..  | £          | 208,008 | 4 11 |

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

|   | Year 1938. |         |     |
|---|------------|---------|-----|
|   | £          | s.      | d.  |
| Salaries and Wages .. ..                        | 69,406     | 7       | 0   |
| Rent, Rates and Taxes .. ..                     | 9,710      | 11      | 3   |
| Maintenance of Horses .. ..                     | 7,397      | 1       | 8   |
| Maintenance of Horse Vehicles ..                | 2,162      | 9       | 3   |
| Maintenance of Motors .. ..                     | 71,259     | 14      | 5   |
| Amounts paid for Hired Cartage ..               | 26,149     | 2       | 6   |
| Miscellaneous .. ..                             | 3,393      | 19      | 0   |
| TOTAL .. ..                                     | £          | 189,479 | 5 1 |
| Amount charged to Passenger Train traffic .. .. |            | 11,045  | 2 4 |
| Amount charged to Goods Train traffic .. ..     |            | 178,434 | 2 9 |

**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 1938.   |              |                  |
|--------------------------------|---------------------|------------------|----------------------|--------------|--------------|------------------|
|                                |                     |                  |                      | Receipts.    | Expenditure. | Balance.         |
|                                | £ s. d.             | £ s. d.          | £ s. d.              | £            | £            | £                |
| Mileage and Demurrage—         |                     |                  |                      |              |              |                  |
| Passenger Train Vehicles .. .. | 371 7 8             | 201 4 6          | 170 3 2              | 246          | 226          | 20               |
| Goods Train Vehicles .. ..     | 3,502 6 9           | 8,595 17 1       | Dr. 5,093 10 4       | 2,759        | 4,768        | Dr. 2,009        |
| <b>TOTAL .. ..</b>             | <b>£ 3,873 14 5</b> | <b>8,797 1 7</b> | <b>Dr. 4,923 7 2</b> | <b>3,005</b> | <b>4,994</b> | <b>Dr. 1,989</b> |

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

Not applicable to this Company.

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

Dr.

Cr.

| To Expenditure.   | Year 1938.            |                | By Gross Receipts.           | Year 1938.            |                |
|---|-----------------------|----------------|------------------------------|-----------------------|----------------|
|   | £ s. d.               | £              |                              | £ s. d.               | £              |
| Superintendence (Salaries, Office Expenses, etc.) .. ..   | 64,393 0 8            | 61,125         | From Passenger Services :—   |                       |                |
| Maintenance of Buildings .. ..  | 8,069 8 9             | 7,833          | Passengers .. ..             | 544,892 16 9          | 536,777        |
| Maintenance of Motor Vehicles .. ..   | 168,356 3 6           | 158,622        | Other Receipts .. ..         | 45,464 9 2            | 42,651         |
| Maintenance of Horses .. ..   | 15,331 17 8           | 13,943         | From Goods Services .. ..    | 346,223 8 4           | 334,430        |
| Maintenance of Horse Vehicles .. ..   | 3,670 19 5            | 2,998          | From Hire of Vehicles :—     |                       |                |
| Traffic Expenses .. ..  | 529,794 3 8           | 499,962        | Passenger .. ..              | 46,732 14 2           | 44,885         |
| Hire of Vehicles .. ..  | 8,059 15 6            | 2,544          | Miscellaneous Receipts .. .. | 7,499 8 3             | 7,656          |
| Rates .. ..   | 5,472 15 10           | 5,195          |                              |                       |                |
| Licence Duty .. ..  | 51,592 10 6           | 52,232         |                              |                       |                |
| Miscellaneous .. ..   | 13,500 19 3           | 12,146         |                              |                       |                |
|   | 863,241 14 9          | 816,600        |                              |                       |                |
| Transfer to Renewal Account .. ..   | 86,588 10 0           | 86,911         |                              |                       |                |
|   | 949,830 4 9           | 903,511        |                              |                       |                |
| <b>Add :—</b>   |                       |                |                              |                       |                |
| Balance of payments to other Undertakings under working agreements in respect of working expenses .. .. | 1,309 18 10           | 1,326          |                              |                       |                |
| <b>Total Expenditure .. ..</b>  | <b>951,140 3 7</b>    | <b>904,837</b> |                              |                       |                |
| <b>Balance .. ..</b>  | <b>39,672 13 1</b>    | <b>61,562</b>  |                              |                       |                |
| <b>TOTAL .. ..</b>  | <b>£ 990,812 16 8</b> | <b>966,399</b> | <b>TOTAL .. ..</b>           | <b>£ 990,812 16 8</b> | <b>966,399</b> |

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

Not applicable to this Company.

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

Dr.

Cr.

| To Expenditure.                         | Year 1938. |       | By Gross Receipts. | Year 1938.                   |              |
|---|------------|-------|--------------------|------------------------------|--------------|
|   | £          | s. d. | £                  | £                            | s. d.        |
| Superintendence .. .. .                 | 530        | 10 7  | 479                | Tolls .. .. .                | 328 17 3     |
| Wages of Toll Clerks, Lock-keepers, &c. | 1,588      | 1 4   | 1,558              | Rents (net receipts) .. .. . | 2,316 15 10  |
| Maintenance of Canal .. .. .            | 5,135      | 11 11 | 5,636              | Total Receipts .. .. .       | 2,645 13 1   |
| Rates .. .. .                           | 998        | 14 8  | 960                | Balance .. .. .              | 5,617 17 11  |
| Miscellaneous .. .. .                   | 10         | 12 6  | 9                  |                              |              |
| TOTAL ..                                | £ 8,263    | 11 0  | 8,642              | TOTAL ..                     | £ 8,263 11 0 |

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

Dr.

Cr.

| To Expenditure.                     | Year 1938. |       | By Gross Receipts. | Year 1938.                         |              |
|-------------------------------------|------------|-------|--------------------|------------------------------------|--------------|
|                                     | £          | s. d. | £                  | £                                  | s. d.        |
| Superintendence .. .. .             | 366        | 16 0  | 366                | Harbour Dues .. .. .               | 1,198 12 4   |
| Maintenance .. .. .                 | 5,874      | 15 3  | 5,567              | Light Dues .. .. .                 | 69 11 7      |
| Wages not included in above .. .. . | 5,219      | 8 6   | 5,124              | Dock Dues :—                       |              |
| Rates .. .. .                       | 1,418      | 18 4  | 1,386              | On Ships .. .. .                   | 539 15 3     |
| Miscellaneous .. .. .               | 10         | 16 11 | 13                 | On Goods .. .. .                   | 1,336 8 8    |
|                                     | 12,890     | 15 0  | 12,456             | Wharf and Pier Dues .. .. .        | 6,175 11 9   |
| Add Transfer from Suspense Account  | 5,225      | 13 6  | 2,090              | Cranage and other Services .. .. . | 5,425 13 1   |
|                                     |            |       |                    | Total Receipts .. .. .             | 14,745 12 8  |
| TOTAL ..                            | £ 18,116   | 8 6   | 14,546             | Balance .. .. .                    | 3,370 15 10  |
|                                     |            |       |                    | TOTAL ..                           | £ 18,116 8 6 |

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 1938. |       | By Gross Receipts. | Year 1938.   |               |
|--|------------|-------|--------------------|--|---------------|
|  | £          | s. d. | £                  | £  | s. d.         |
| Salaries and Wages .. .. .   | 27,426     | 16 0  | 27,949             | Total Receipts from Hotels and from Sale of Provisions, &c., in Refreshment Rooms and Cars .. .. . | 118,172 6 2   |
| Provisions, Wines, and Spirits consumed  | 55,820     | 8 8   | 60,488             |  |               |
| Repairs and Maintenance of Hotels and Refreshment Rooms, and of Fittings Furniture, &c., of Refreshment Cars | 8,691      | 3 1   | 11,898             |  |               |
| Heating and Lighting of Hotels and Refreshment Rooms .. .. .   | 4,766      | 19 5  | 4,555              |  |               |
| Rents .. .. .  | 258        | 10 5  | 272                |  |               |
| Rates .. .. .  | 3,428      | 9 4   | 3,353              |  |               |
| Taxes .. .. .  | 803        | 0 6   | 827                |  |               |
| Miscellaneous .. .. .  | 10,288     | 11 6  | 11,108             |  |               |
| Total Expenditure ..   | 111,483    | 18 11 | 120,450            |  |               |
| Balance .. .. .  | 6,688      | 7 3   | 10,627             |  |               |
| TOTAL ..   | £ 118,172  | 6 2   | 131,077            | TOTAL ..   | £ 118,172 6 2 |



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 1938. |       | Cr.       | Year 1938.   |                           |
|--|------------|-------|-----------|--|---------------------------|
|  | £          | s. d. |           | £  | £                         |
| To Amount due to Bankers .. .. .                                     | 610,780    | 17 5  | 626,897   | By Capital Account, Balance at Debit thereof, as per Account No. 4 ..  | 658,577 18 10 601,862     |
| Unpaid Interest and Dividends ..                                     | 14,003     | 2 3   | 14,926    | Cash at Bankers and in hand ..   | 114,528 5 3 91,557        |
| Interest and Dividends payable or accruing and provided for ..       | 164,401    | 2 5   | 164,401   | Investments in Consols and Government Securities .. .. .   | 824,640 3 8 824,670       |
| Amount due to Railway Companies and Committees .. .. .               | 21,969     | 4 7   | 16,963    | Investments in Stocks and Shares held by the Company (including its own Stocks acquired under Amalgamation) not charged as Capital Expenditure .. .. . | 51,731 15 4 51,732        |
| Amount due to Railway Clearing Houses .. .. .                        | 5,851      | 6 10  | 3,376     | (Market Value at 31st Dec., 1939, of above, including Government Securities—£803,234, of which £669,117 is secured to Bankers)                         |                           |
| Superannuation and other Provident Funds .. .. .                     | 221,182    | 0 5   | 214,385   | Stock of Stores and Materials ..   | 376,390 16 7 389,935      |
| Accounts payable .. .. .   | 280,115    | 10 3  | 259,877   | Outstanding Traffic Accounts ..  | 159,120 15 9 120,813      |
| Liabilities accrued .. .. .  | 69,785     | 12 0  | 62,051    | Amount due by Railway Companies and Committees .. .. .   | 2,593 9 3 3,552           |
| Miscellaneous Accounts .. .. .                                       | 114,159    | 19 9  | 150,728   | Amount due by Minister for Posts and Telegraphs .. .. .  | 35,617 17 9 35,669        |
| Compensation under Irish Railways (Settlement of Claims) Act, 1921   | 185,658    | 10 3  | 185,658   | Accounts Receivable .. .. .  | 57,929 6 11 53,399        |
| Depreciation Fund :—<br>Other Businesses .. .. .                     | 398,234    | 8 7   | 342,597   | Miscellaneous Accounts .. .. .   | 239,128 5 3 327,052       |
| Contingency Account .. .. .  | 223,098    | 1 10  | 234,532   | Temporary advance to Fishguard and Rosslare Railways and Harbours Co. .. .. .  | 11,062 18 5 11,172        |
| General Reserve Fund .. .. .   | 235,021    | 14 0  | 235,022   |  |                           |
| Balance available for Dividends and Reserve, as per Account No. 9 .. | 37,060     | 2 5   | —         |  |                           |
|  | £2,531,321 | 13 0  | 2,511,413 |  | £2,531,321 13 0 2,511,413 |

NOTE :—  
There is a contingent asset consisting of an amount (unascertainable at present) arising from the Company's Appeal against the valuation of Railway Hereditaments.

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 1938.                                |
|---|-----------------------------|---------------|--------------|---------------|---|--|---|----------------------------------|---|---|
|   | Length of Road First Track. | Second Track. | Third Track. | Fourth Track. | Over four Tracks (reduced to Single Track). | Total Miles (reduced to Single Track). | Total of Single Track, including Sidings. |                                  |   | Total of Single Track, including Sidings. |
|   | M. CH.                      | M. CH.        | M. CH.       | M. CH.        | M. CH.                                      | M. CH.                                 | M. CH.                                    | M. CH.                           | M. CH.                                    |   |
| <b>LINES OWNED BY COMPANY—</b>  |                             |               |              |               |   |  |   |                                  |   |   |
| <b>Main and Principal Lines—</b>  |                             |               |              |               |   |  |   |                                  |   |   |
| Dublin (Kingsbridge) to Cobh (Queenstown)                                       | 180 41                      | 177 13        | 4 56         | 1 28          | - 57  | 364 35                                 | 59 53                                     | 424 8                            | 424 12                                    |   |
| North Wall Lines (G. S. & W.) ..  | 6 38                        | 5 69          | - 18         | - 11          | - 1   | 12 57                                  | 7 15                                      | 19 72                            | 19 68                                     |   |
| North Wall Lines (M. G. W.) ..  | 3 61                        | 3 7           | - 22         | - -           | - -   | 7 10                                   | 6 66                                      | 13 76                            | 13 76                                     |   |
| 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                       | 5 21          | - 62         | - 34          | - 43  | 87 27                                  | 20 78                                     | 108 25                           | 107 71                                    |   |
| 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 13                                     |   |
| Dublin (Broadstone) to Galway ..  | 128 65                      | 14 53         | - 69         | - 8           | - -   | 144 30                                 | 35 0                                      | 179 30                           | 179 38                                    |   |
| Athlone to Westport ..  | 82 77                       | 3 43          | - -          | - -           | - -   | 86 40                                  | 10 77                                     | 97 37                            | 97 37                                     |   |
| Mullingar to Sligo ..   | 86 25                       | 7 46          | - 5          | - -           | - -   | 93 76                                  | 12 1                                      | 105 77                           | 106 0                                     |   |
| Cork to Bantry ..   | 58 3                        | 2 6           | - 6          | - -           | - -   | 60 15                                  | 10 16                                     | 70 31                            | 70 29                                     |   |
| Harcourt Street to Wexford ..   | 93 36                       | 14 46         | - 58         | - -           | - -   | 108 60                                 | 17 20                                     | 126 0                            | 126 0                                     |   |
| Macmine Junction to New Ross ..   | 18 60                       | - 16          | - -          | - -           | - -   | 18 76                                  | 1 33                                      | 20 29                            | 20 29                                     |   |
| New Ross to Abbey Junction ..   | 13 44                       | - 8           | - 8          | - -           | - -   | 13 55                                  | - 33                                      | 14 8                             | 14 7                                      |   |
| Dublin (Westland Row) to Shanganagh Junction ..                                 | 13 5                        | 12 4          | - 28         | - 10          | - 8   | 25 55                                  | 4 7                                       | 29 62                            | 29 13                                     |   |
| Dublin (Westland Row) to Amiens Street  | 1 25                        | 1 5           | - 25         | - 16          | - 2   | 2 73                                   | - 26                                      | 3 19                             | 3 19                                      |   |
| <b>Total of Main and Principal Lines ..</b>                                     | <b>883 19</b>               | <b>251 56</b> | <b>9 1</b>   | <b>2 24</b>   | <b>1 31</b>                                 | <b>1147 51</b>                         | <b>197 7</b>                              | <b>1344 58</b>                   | <b>1343 63</b>                            |   |
| <b>Minor and Branch Lines—</b>  |                             |               |              |               |   |  |   |                                  |   |   |
| <b>Connecting with the following Main and Principal Lines—</b>                  |                             |               |              |               |   |  |   |                                  |   |   |
| Dublin (Kingsbridge) to Cobh (Queenstown)                                       | 222 62                      | 6 15          | - 21         | - -           | - -   | 229 18                                 | 18 77                                     | 248 15                           | 248 20                                    |   |
| Limerick to Waterford (Salvation Lane) ..                                       | 319 63                      | 6 20          | - 11         | - -           | - -   | 326 14                                 | 22 72                                     | 349 6                            | 349 8                                     |   |
| Mallow to Fermoy ..   | 11 51                       | - 13          | - -          | - -           | - -   | 11 64                                  | - 73                                      | 12 57                            | 12 57                                     |   |
| Mallow to Killarney ..  | 94 45                       | 2 32          | - 10         | - -           | - -   | 97 7                                   | 9 13                                      | 106 20                           | 106 20                                    |   |
| 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                            | 39 76                                     |   |
| 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 68                                     |   |
| 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 12                       | - 16          | - -          | - -           | - -   | 38 28                                  | 1 26                                      | 39 54                            | 39 54                                     |   |
| Ennis to Kilrush and Kilkee ..  | 53 63                       | - 49          | - -          | - -           | - -   | 54 32                                  | 3 73                                      | 58 25                            | 58 25                                     |   |
| <b>TOTAL ..</b>   | <b>1929 8</b>               | <b>272 2</b>  | <b>9 46</b>  | <b>2 24</b>   | <b>1 31</b>                                 | <b>2214 31</b>                         | <b>285 13</b>                             | <b>2499 44</b>                   | <b>2498 56</b>                            |   |
| <b>LINES JOINTLY OWNED (Company's Share of Ownership)—</b>                      |                             |               |              |               |   |  |   |                                  |   |   |
| Waterford (Salvation Lane) to Abbey Jct.  | - 8                         | - 8           | - -          | - -           | - -   | - 16                                   | - 5                                       | - 21                             | - 21                                      |   |
| <b>Total miles of Lines owned and Company's share of Lines jointly owned ..</b> | <b>1929 16</b>              | <b>272 10</b> | <b>9 46</b>  | <b>2 24</b>   | <b>1 31</b>                                 | <b>2214 47</b>                         | <b>285 18</b>                             | <b>2499 65</b>                   | <b>2498 77</b>                            |   |
| <i>Ditto ditto Year 1938</i>  | <i>1929 43</i>              | <i>272 3</i>  | <i>9 40</i>  | <i>2 21</i>   | <i>1 35</i>                                 | <i>2214 62</i>                         | <i>284 15</i>                             | <i>2498 77</i>                   | <i>- -</i>                                |   |
| <b>LINES LEASED OR WORKED—</b>  |                             |               |              |               |   |  |   |                                  |   |   |
| <b>By the Company—</b>  |                             |               |              |               |   |  |   |                                  |   |   |
| Fishguard and Rosslare Railways and Harbours Company's Lines (in Ireland)       | 103 72                      | 4 68          | - -          | - -           | - -   | 108 60                                 | 7 43                                      | 116 23                           | 116 27                                    |   |
| Athy and Wolfhill Railway ..  | 4 60                        | - 9           | - -          | - -           | - -   | 4 69                                   | - 53                                      | 5 42                             | 5 42                                      |   |
| Castlecomer Colliery Railway (to Castlecomer Station) ..                        | 10 3                        | - 11          | - -          | - -           | - -   | 10 14                                  | - 77                                      | 11 11                            | 11 11                                     |   |
| Arigna to Derreenavoggy ..  | 1 42                        | - -           | - -          | - -           | - -   | 1 42                                   | - 22                                      | 1 64                             | 1 64                                      |   |
| <b>Total miles of Lines leased or worked ..</b>                                 | <b>120 17</b>               | <b>5 8</b>    | <b>- -</b>   | <b>- -</b>    | <b>- -</b>                                  | <b>125 25</b>                          | <b>9 35</b>                               | <b>134 60</b>                    | <b>134 64</b>                             |   |
| <b>GRAND TOTAL ..</b>   | <b>2049 33</b>              | <b>277 18</b> | <b>9 46</b>  | <b>2 24</b>   | <b>1 31</b>                                 | <b>2339 72</b>                         | <b>294 53</b>                             | <b>2634 45</b>                   | <b>2633 61</b>                            |   |
| <i>Ditto Year 1938</i>  | <i>2049 60</i>              | <i>277 7</i>  | <i>9 40</i>  | <i>2 21</i>   | <i>1 35</i>                                 | <i>2340 3</i>                          | <i>293 58</i>                             | <i>2633 61</i>                   | <i>- -</i>                                |   |

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

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

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

|   | Year 1938.     |                |
|---|----------------|----------------|
|   | M. CH.         | M. CH.         |
| Lines Owned by the Company ..   | 1929 16        | 1929 43        |
| Lines Leased or Worked by the Company ..                              | 120 17         | 120 17         |
| Lines over which the Company exercises Running Powers continuously .. | - 63           | - 63           |
| <b>TOTAL ..</b>   | <b>2050 16</b> | <b>2050 43</b> |

## II.—ROLLING STOCK.

## (A)—Steam Locomotives and Tenders.

| Description.                | Number. | Year 1938. |  |
|-----------------------------|---------|------------|--|
|                             |         | Number.    |  |
| <b>TENDER ENGINES:—</b>     |         |            |  |
| Wheel Types:                |         |            |  |
| 4—6—0                       | 12      | 10         |  |
| 4—4—0                       | 103     | 103        |  |
| 2—6—0                       | 36      | 36         |  |
| 2—4—0                       | 23      | 23         |  |
| 0—6—0                       | 203     | 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                       | 33      | 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          |  |
|                             | 508     | 508        |  |
| TENDERS .. .. .             | 384     | 384        |  |

## (B)—Rail Motor Vehicles.

|                 | Number.  | Carrying Capacity. |            |            | Year 1938. |                    |
|-----------------|----------|--------------------|------------|------------|------------|--------------------|
|                 |          | 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 1938. |                    |
|------------------------|--------|--------------------|-----|-------|------------|--------------------|
|                        |        | Seats.             |     |       | Number     | Carrying Capacity. |
|                        |        | 1st                | 3rd | Total |            | Seats.             |
| Drumm Battery Vehicles | 8      | 188                | 390 | 528   | 4          | 258                |

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

|   | Number       | Seats or Berths |               |               | Year 1938.   |                         |
|---|--------------|-----------------|---------------|---------------|--------------|-------------------------|
|   |              | 1st Class.      | 3rd Class.    | Total.        | Number       | Seats or Berths, Total. |
| <b>PASSENGER CARRIAGES</b>              |              |                 |               |               |              |                         |
| Carriages of uniform class ..           | 718          | 3,295           | 36,789        | 40,084        | 726          | 40,390                  |
| Composite Carriages ..                  | 238          | 3,993           | 7,418         | 11,411        | 234          | 11,277                  |
| Restaurant Cars ..                      | 14           | 151             | 360           | 511           | 14           | 511                     |
| <b>Total ..</b>                         | <b>970</b>   | <b>7,439</b>    | <b>44,567</b> | <b>52,006</b> | <b>974</b>   | <b>52,178</b>           |
| <b>Total Passenger Carriages</b>        | <b>970</b>   |                 |               | <b>52,006</b> | <b>974</b>   | <b>52,178</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          |                 |               |               | 125          |                         |
| <b>Total other Coaching Vehicles ..</b> | <b>614</b>   |                 |               |               | <b>614</b>   |                         |
| <b>Total Coaching Vehicles</b>          | <b>1,584</b> |                 |               |               | <b>1,588</b> |                         |

## (E)—Merchandise and Mineral Vehicles.

|  | Number.       | Year 1938.    |  |
|--|---------------|---------------|--|
|  |               | Number.       |  |
| <b>Open Wagons—</b>  |               |               |  |
| Under 8 tons ..  | 212           | 215           |  |
| 8 and up to 12 tons ..   | 4,280         | 4,355         |  |
| Over 12 and up to 20 tons ..                                       | 19            | 20            |  |
| <b>Covered Wagons—</b>   |               |               |  |
| Under 8 tons ..  | 1,396         | 1,491         |  |
| 8 and up to 12 tons ..   | 3,669         | 3,583         |  |
| 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 ..   | 2,007         | 2,062         |  |
| Rail and Timber Trucks (including Twin Trucks) ..                  | 284           | 287           |  |
| Brake Vans ..  | 236           | 236           |  |
| Miscellaneous ..   | 21            | 15            |  |
| <b>TOTAL ..</b>  | <b>12,205</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 1938.   |  |
|---|--------------|--------------|--|
|   |              | Number.      |  |
| <b>Goods and Parcels Road Vehicles—</b> |              |              |  |
| Road Motors for Goods and Parcels ..    | 580          | 647          |  |
| Horse Wagons and Carts ..               | 360          | 391          |  |
| Miscellaneous ..                        | 126          | 123          |  |
| <b>TOTAL ..</b>                         | <b>1,066</b> | <b>1,161</b> |  |
| <b>Passenger Road Vehicles—</b>         |              |              |  |
| Omnibuses ..                            | 330          | 326          |  |
| <b>TOTAL ..</b>                         | <b>330</b>   | <b>326</b>   |  |
| Horses for Road Vehicles ..             | 233          | 228          |  |

## IV.—STEAMBOATS.

Not applicable to this Company.

## V.—CANALS.

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

## VI.—DOCKS, HARBOURS, AND WHARVES.

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

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

|                                   | Number.      | Year 1938.   |  |
|-----------------------------------|--------------|--------------|--|
|                                   |              | Number.      |  |
| Gasholder Trucks ..               | 31           | 31           |  |
| Locomotive Coal Wagons ..         | 479          | 479          |  |
| Ballast Wagons ..                 | 361          | 361          |  |
| Mess and Tool Vans ..             | 58           | 55           |  |
| Breakdown Cranes ..               | 9            | 9            |  |
| Travelling Cranes ..              | 7            | 7            |  |
| Miscellaneous ..                  | 110          | 92           |  |
| Departmental Steam Locomotives .. | 3            | 3            |  |
| " Petrol Rail Motors ..           | 6            | 6            |  |
| " Electric Rail Motors ..         | 1            | 1            |  |
| <b>TOTAL ..</b>                   | <b>1,065</b> | <b>1,044</b> |  |

## VII.—HOTELS.

| Name.                   | Situation.             |
|-------------------------|------------------------|
| Great Southern Hotel .. | Killarney, Co. Kerry.  |
| Great Southern Hotel .. | Kenmare, do.           |
| Great Southern Hotel .. | Parknasilla, do.       |
| Great Southern Hotel .. | Galway.                |
| Great Southern Hotel .. | Mallaranny, Co. Mayo.  |
| Great Southern Hotel .. | Sligo.                 |
| Station Hotel ..        | Cork.                  |
| Railway Hotel ..        | Rathdrum, Co. Wicklow. |

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

| Land.                                      | Acreage.  | Year 1938. |            |
|--|-----------|------------|------------|
|  |           | Acreage.   |            |
|  |           | A. R. P.   | A. R. P.   |
| Agricultural Land ..                       | 584 2 37½ | 592        | 1 13¼      |
| Urban and Suburban Land ..                 | 186 0 15  | 188        | 2 12       |
| <b>Houses.</b>                             |           |            |            |
|  |           | Number.    | Year 1938. |
|  |           |            | Number.    |
| Houses and Cottages for Company's Servants | 1,192     | 1,202      |            |
| Other Houses and Cottages ..               | 185       | 185        |            |

## IX.—OTHER INDUSTRIES (IF ANY).

Not applicable to this Company.

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

|   |    |    |    |    |    |    |    |    |    | Year 1938.  |          |          |
|---|----|----|----|----|----|----|----|----|----|-------------|----------|----------|
| Quantities of principal materials used— |    |    |    |    |    |    |    |    |    |             |          |          |
| Ballast                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Cubic yards | 71,798   | 80,365   |
| Fencing                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | Miles       | 28½      | 33½      |
| Rails                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | Tons        | 2,539    | 3,578    |
| Sleepers                                | .. | .. | .. | .. | .. | .. | .. | .. | .. | Number      | 106,020  | 95,851   |
| Miles maintained—                       |    |    |    |    |    |    |    |    |    | M. Ch.      | M. Ch.   |          |
| Miles of road                           | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..          | 2,049 33 | 2,049 60 |
| Miles of road reduced to single track—  |    |    |    |    |    |    |    |    |    |             |          |          |
| Running Lines                           | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..          | 2,339 72 | 2,340 3  |
| Sidings                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..          | 294 53   | 293 58   |
| Miles of track renewed                  | .. | .. | .. | .. | .. | .. | .. | .. | .. | ..          | 17 29    | 24 41    |

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

|  |    |    |    |    |    |    | In Company's<br>Workshop.<br>Number | By Contract.<br>Number. | Total. | Year 1938.<br>Total. |
|--|----|----|----|----|----|----|-------------------------------------|-------------------------|--------|----------------------|
| Locomotives renewed  | .. | .. | .. | .. | .. | .. | 2                                   | —                       | 2      | —                    |
| Locomotives repaired—  |    |    |    |    |    |    |                                     |                         |        |                      |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | 128                                 | —                       | 128    | 144                  |
| Light repairs  | .. | .. | .. | .. | .. | .. | 159                                 | —                       | 159    | 170                  |
| Locomotives under or awaiting repair at end of year          | .. | .. | .. | .. | .. | .. | 67                                  | —                       | 67     | 66                   |
| Rail Motor and Electric—                                     |    |    |    |    |    |    |                                     |                         |        |                      |
| Train Vehicles, &c., renewed                                 | .. | .. | .. | .. | .. | .. | 4                                   | —                       | 4      | —                    |
| Train Vehicles, &c., repaired—                               |    |    |    |    |    |    |                                     |                         |        |                      |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | 1                                   | —                       | 1      | 2                    |
| Light repairs  | .. | .. | .. | .. | .. | .. | 6                                   | —                       | 6      | 27                   |
| Train Vehicles, &c., under or awaiting repair at end of year | .. | .. | .. | .. | .. | .. | 2                                   | —                       | 2      | 6                    |
| Coaching Vehicles—   |    |    |    |    |    |    |                                     |                         |        |                      |
| Carriages repaired—  |    |    |    |    |    |    |                                     |                         |        |                      |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | 155                                 | —                       | 155    | 149                  |
| Light repairs  | .. | .. | .. | .. | .. | .. | 1,135                               | —                       | 1,135  | 1,350                |
| Carriages under or awaiting repair at end of year            | .. | .. | .. | .. | .. | .. | 60                                  | —                       | 60     | 68                   |
| Others repaired—   |    |    |    |    |    |    |                                     |                         |        |                      |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | 90                                  | —                       | 90     | 103                  |
| Light repairs  | .. | .. | .. | .. | .. | .. | 514                                 | —                       | 514    | 571                  |
| Others under or awaiting repair at end of year               | .. | .. | .. | .. | .. | .. | 49                                  | —                       | 49     | 63                   |
| Wagons renewed—  |    |    |    |    |    |    |                                     |                         |        |                      |
| Completely renewed   | .. | .. | .. | .. | .. | .. | 171                                 | —                       | 171    | 59                   |
| Wagons repaired—   |    |    |    |    |    |    |                                     |                         |        |                      |
| Heavy repairs  | .. | .. | .. | .. | .. | .. | 1,602                               | —                       | 1,602  | 1,350                |
| Light repairs  | .. | .. | .. | .. | .. | .. | 17,661                              | —                       | 17,661 | 16,326               |
| Wagons under or awaiting repair at end of year               | .. | .. | .. | .. | .. | .. | 620                                 | —                       | 620    | 976                  |

XII.—ENGINE MILEAGE.

|  | YEAR 1938.                      |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
|--|---------------------------------|-----------|---|-----------|--------------------|-----------|---|-----------|------------------------|------------|----------------------------------|-----------|---|-----------|-------------------|-----------|--|-----------|------------------------|------------|
|  | Train Miles.<br>(Loaded Trains) |           | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either<br>the Forward or Return Journey) |           | Shunting<br>Miles. |           | Other<br>Miles.<br>(Assist-<br>ing,<br>Light,<br>&c.) |           | Total Engine<br>Miles. |            | Train Miles.<br>(Loaded Trains.) |           | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either the<br>Forward or Return Journey) |           | Shunting<br>Miles |           | Other<br>Miles<br>(Assist-<br>ing,<br>Light,<br>&c.) |           | Total Engine<br>Miles. |            |
|  | Coaching.                       | Goods.    | Coaching.   | Goods.    | Coaching.          | Goods.    | Coaching.   | Goods.    | Coaching.              | Goods.     | Coaching.                        | Goods.    | Coaching.   | Goods.    | Coaching.         | Goods.    | Coaching.  | Goods.    | Coaching.              | Goods.     |
| A.—MILES RUN IN RELATION TO<br>THE COMPANY'S TRAFFIC<br>RECEIPTS—  |                                 |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
| Over the Company's System by<br>the Company's Engines ..   | 5,610,771                       | 3,142,282 | 8,753,053   | 5,714,161 | 3,491,156          | 9,205,317 | 298,818   | 1,560,796 | 544,229                | 11,609,100 | 5,646,119                        | 3,048,525 | 8,694,644   | 5,749,108 | 3,387,128         | 9,136,236 | 293,009  | 1,529,060 | 591,885                | 11,550,190 |
| Over the Company's System by<br>other Companies' Engines ..  | 11,794                          | 5,322     | 17,116  | 11,805    | 5,333              | 17,138    | 3,548   | 3,448     | 145                    | 24,279     | 11,376                           | 5,656     | 17,032  | 11,398    | 5,961             | 17,359    | 3,675  | 4,817     | 155                    | 26,006     |
| TOTAL ..   | 5,622,565                       | 3,147,604 | 8,770,169   | 5,725,966 | 3,496,489          | 9,222,455 | 302,366   | 1,564,244 | 544,374                | 11,633,439 | 5,657,495                        | 3,054,181 | 8,711,676   | 5,760,506 | 3,393,089         | 9,153,595 | 296,684  | 1,533,877 | 592,040                | 11,576,196 |
| B.—MILES RUN IN RELATION TO<br>THE COMPANY'S EXPEN-<br>DITURE—   |                                 |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
| By the Company's Engines over<br>Lines owned, leased or worked<br>by the Company ..                                  | 5,610,771                       | 3,142,282 | 8,753,053   | 5,714,161 | 3,491,156          | 9,205,317 | 298,818   | 1,560,796 | 956,068                | 12,020,999 | 5,646,119                        | 3,048,525 | 8,694,644   | 5,749,108 | 3,387,128         | 9,136,236 | 293,009  | 1,529,060 | 1,028,792              | 11,987,097 |
| By the Company's Engines<br>over other Companies' Lines<br>By other Companies' Engines<br>over the Company's Line .. | 337                             | 535       | 872   | 362       | 795                | 1,157     | —   | 5,365     | 303                    | 6,825      | 338                              | 473       | 811   | 365       | 693               | 1,058     | —  | 5,774     | 326                    | 7,158      |
|  | 11,794                          | 5,822     | 17,116  | 11,805    | 5,333              | 17,138    | 3,548   | 3,448     | 145                    | 24,279     | 11,376                           | 5,656     | 17,032  | 11,398    | 5,961             | 17,359    | 3,675  | 4,817     | 155                    | 26,006     |
| TOTAL ..   | 5,622,902                       | 3,148,139 | 8,771,041   | 5,726,328 | 3,497,284          | 9,223,612 | 302,366   | 1,569,609 | 956,516                | 12,052,103 | 5,657,833                        | 3,054,654 | 8,712,487   | 5,760,871 | 3,393,782         | 9,154,653 | 296,684  | 1,539,651 | 1,029,273              | 12,020,261 |
| C.—MILES RUN BY THE COMPANY'S<br>ENGINES—  |                                 |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
| ( <sup>1</sup> ) Steam Tender and Tank Engines<br>Over Lines owned, leased, or<br>worked by the Company ..           | 5,577,630                       | 3,142,272 | 8,719,902   | 5,680,999 | 3,491,137          | 9,172,136 | 298,818   | 1,560,796 | 955,592                | 11,987,342 | 5,612,010                        | 3,048,515 | 8,660,525   | 5,714,672 | 3,387,109         | 9,101,781 | 293,009  | 1,529,060 | 1,027,478              | 11,951,328 |
| Over other Companies' Lines ..   | 337                             | 535       | 872   | 362       | 795                | 1,157     | —   | 5,365     | 303                    | 6,825      | 338                              | 473       | 811   | 365       | 693               | 1,058     | —  | 5,774     | 326                    | 7,158      |
|  | 5,577,967                       | 3,142,807 | 8,720,774   | 5,681,361 | 3,491,932          | 9,173,293 | 298,818   | 1,566,161 | 955,895                | 11,994,167 | 5,612,348                        | 3,048,988 | 8,661,336   | 5,715,037 | 3,387,802         | 9,102,839 | 293,009  | 1,534,834 | 1,027,804              | 11,958,486 |
| ( <sup>2</sup> ) Electric Traction—  |                                 |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
| Over Lines owned, leased, or<br>worked by the Company ..   | 27,489                          | —         | 27,489  | 27,501    | —                  | 27,501    | —   | —         | 110                    | 27,611     | 19,110                           | —         | 19,110  | 19,426    | —                 | 19,426    | —  | —         | 361                    | 19,787     |
| ( <sup>3</sup> ) Steam, Petrol, &c., Rail Motors—  |                                 |           |   |           |                    |           |   |           |                        |            |                                  |           |   |           |                   |           |  |           |                        |            |
| Over Lines owned, leased, or<br>worked by the Company ..   | 5,611,108                       | 3,142,817 | 8,753,925   | 5,714,523 | 3,491,951          | 9,206,474 | 298,818   | 1,566,161 | 956,371                | 12,027,824 | 5,646,457                        | 3,048,998 | 8,695,455   | 5,749,473 | 3,387,821         | 9,137,294 | 293,009  | 1,534,834 | 1,029,118              | 11,994,255 |
| TOTAL ..   | 5,611,108                       | 3,142,817 | 8,753,925   | 5,714,523 | 3,491,951          | 9,206,474 | 298,818   | 1,566,161 | 956,371                | 12,027,824 | 5,646,457                        | 3,048,998 | 8,695,455   | 5,749,473 | 3,387,821         | 9,137,294 | 293,009  | 1,534,834 | 1,029,118              | 11,994,255 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number    | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. | Year 1938. |           |                             |   |
|---------------------|-----------|-----------|-----------------------------|---|------------|-----------|-----------------------------|---|
|                     |           |           |                             |   | Number     | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary—           |           | £         | s. d.                       |   |            | £         | s. d.                       |   |
| 1st Class ..        | 212,820   | 45,566    | 4 3·89                      | 201,642                                     | 230,271    | 49,728    | 4 3·83                      | 217,331                                     |
| 3rd Class ..        | 6,871,779 | 722,156   | 2 1·22                      | 6,603,684                                   | 7,067,652  | 743,671   | 2 1·25                      | 6,750,802                                   |
| TOTAL ..            | 7,084,599 | 767,722   | 2 2·01                      | 6,805,326                                   | 7,297,923  | 793,399   | 2 2·09                      | 6,968,133                                   |
| Season—             |           |           |                             |   |            |           |                             |   |
| 1st Class ..        | 697       | 8,413     | —                           | 697   | 687        | 8,576     | —                           | 687   |
| 3rd Class ..        | 6,911     | 43,777    | —                           | 6,911                                       | 6,459      | 42,510    | —                           | 6,459                                       |

XIV.—GOODS TRAFFIC AND RECEIPTS.

|                                | Tonnage.  | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938. |           |                          |  |
|--------------------------------|-----------|-----------|--------------------------|--|------------|-----------|--------------------------|--|
|                                |           |           |                          |  | Tonnage.   | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
|                                | Tons.     | £         | s. d.                    | Tons.  | Tons.      | £         | s. d.                    | Tons.  |
| Merchandise ..                 | 1,704,469 | 1,439,527 | 16 10·69                 | 1,553,026                                    | 1,478,685  | 1,280,148 | 17 3·78                  | 1,387,742                                    |
| Coal, Coke, and Patent Fuel .. | 507,822   | 189,813   | 7 5·71                   | 500,076                                      | 454,036    | 169,641   | 7 5·67                   | 449,981                                      |
| Other Minerals ..              | 384,520   | 119,080   | 6 2·32                   | 373,742                                      | 415,904    | 124,964   | 6 0·11                   | 408,812                                      |
| TOTAL ..                       | 2,596,811 | 1,748,420 | 13 5·59                  | 2,426,844                                    | 2,348,625  | 1,574,753 | 13 4·92                  | 2,246,535                                    |
|                                | Number.   |           |                          | Number originating on the Company's System.  | Number.    |           |                          | Number originating on the Company's System.  |
| Live Stock ..                  | 1,490,568 | 301,420   |                          | 1,485,275                                    | 1,393,690  | 282,047   |                          | 1,387,762                                    |

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

| Originating on the Company's System.              | Tons.     | Year 1938. |
|---|-----------|------------|
|   |           | Tons.      |
| Ale and Porter (including empties) ..             | 113,237   | 111,958    |
| Bacon and Hams, Butter and Eggs ..                | 55,735    | 57,708     |
| Flour and Bran, Sharps and other Flour Mill Offal | 236,886   | 222,605    |
| Grain .. .. .                                     | 312,770   | 259,891    |
| Groceries (excluding Bacon, Hams and Butter) ..   | 102,941   | 108,342    |
| Manure .. .. .                                    | 115,842   | 79,040     |
| Oil Cake and Cattle Foods .. .. .                 | 52,950    | 57,365     |
| Potatoes .. .. .                                  | 9,421     | 7,354      |
| Timber .. .. .                                    | 39,122    | 35,117     |
| TOTAL .. .. .                                     | 1,038,904 | 939,380    |

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

| Originating on the Company's System. | Number.   | Year 1938. |
|--------------------------------------|-----------|------------|
|                                      |           | Number.    |
| Horses .. .. .                       | 10,764    | 8,695      |
| Cattle .. .. .                       | 797,414   | 746,599    |
| Calves .. .. .                       | 103,118   | 91,521     |
| Sheep .. .. .                        | 339,384   | 291,345    |
| Pigs .. .. .                         | 234,382   | 249,199    |
| Miscellaneous .. .. .                | 213       | 403        |
| TOTAL .. .. .                        | 1,485,275 | 1,387,762  |

XVI.—SUMMARY OF FINANCIAL RESULTS.

|  | 1930.      | 1931.      | 1932.      | 1933.      | 1934.      | 1935.      | 1936.      | 1937.      | 1938.      | 1939.      |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  | £          | £          | £          | £          | £          | £          | £          | £          | £          | £          |
| Total Expenditure on Capital Account (No. 4)   | 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 | 31,175,862 |
| Gross Receipts from Businesses carried on by the Company (No. 8) .. .. .                 | 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  | 4,475,064  |
| Revenue Expenditure on ditto (No. 8) .. .. .   | 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  | 4,085,163  |
| Net Receipts of ditto (No. 8) .. .. .  | 713,958    | 625,312    | 404,753    | 321,873    | 400,015    | 487,793    | 472,252    | 404,666    | 315,146    | 390,501    |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 .. .. . | —          | 50,000     | —          | —          | —          | —          | —          | —          | —          | —          |
| Miscellaneous Receipts net (No. 8) .. .. .   | 111,127    | 109,603    | 115,952    | 113,848    | 106,847    | 57,974     | 36,540     | 41,685     | 35,967     | 37,187     |
| Total Net Income (No. 8) .. .. .   | 825,085    | 784,915    | 520,705    | 435,721    | 506,862    | 545,767    | 508,792    | 446,351    | 351,113    | 427,688    |
| Interest, Rentals, and other Fixed Charges (No. 9) .. .. .                               | 441,550    | 429,291    | 477,859    | 434,508    | 358,770    | 360,684    | 348,401    | 366,321    | 394,124    | 390,628    |
| Dividends on Guaranteed Preference and Preference Stocks (No. 9) .. .. .                 | 358,154    | 358,154    | Nil        | Nil        | 155,415    | 194,298    | 155,454    | 77,727     | Nil        | Nil        |
| Balance after payment of Preference Dividends (No. 9) .. .. .                            | 25,381     | Dr. 2,530  | —          | —          | Dr. 7,323  | Dr. 9,215  | 4,937      | 2,303      | —          | —          |
| Dividend on Ordinary Stock (No. 9) .. .. .   | 77,671     | 38,836     | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        | Nil        |
| Rate per cent. .. .. .   | 1%         | ½%         | —          | —          | —          | —          | —          | —          | —          | —          |
| Surplus .. .. .  | —          | —          | 42,846     | 1,213      | —          | —          | 4,937      | 2,303      | —          | 37,060     |
| 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 .. .. .  | 95,805     | 43,515     | 2,149      | 44,995     | 46,208     | 38,885     | 29,670     | 34,607     | 36,910     | —          |
| Carried forward to subsequent years .. .. .  | 43,515     | 2,149      | 44,995     | 46,208     | 38,885     | 29,670     | 34,607     | 36,910     | —          | 37,060     |

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, 1940.

---

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.*

22nd January, 1940.

---

(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.*

12th February, 1940.

Examined and approved.

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

10th February 1940.



## INDEX.

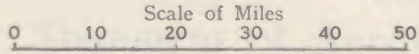
|   | PAGE |   | PAGE |
|---|------|---|------|
| Abstract A.—Maintenance and Renewal of Way and Works  | 9    | Expenses of Collection and Delivery of Parcels and Goods ..   | 10   |
| Abstract B.—Maintenance and Renewal of Rolling Stock :—   |      | Financial Results summarised .. .. .  | 19   |
|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


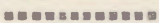

## INDEX—Continued.

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

THE GREAT SOUTHERN RAILWAYS COMPANY

**GREAT SOUTHERN RAILWAYS**  
Map explanatory of the System



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



**The Great Southern Railways Company.**

---

**REPORT OF THE DIRECTORS**

AND

**STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED

**31st DECEMBER, 1939.**

---

**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 1st day of **MARCH, 1940**, 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, 1939, and of transacting the general business of the Company.

By Order of the Board,

**H. S. COE,**  
Secretary.

Dated this 13th day of February, 1940.  
**KINGSBRIDGE STATION,**  
**DUBLIN.**

---

**ORDINARY MEETING, 1st MARCH.**

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

# THE GREAT SOUTHERN RAILWAYS COMPANY

## (CITY OF DUBLIN JUNCTION RAILWAYS.)

### Statement of Accounts of the Separate Undertaking for Year ended 31st December, 1939.

#### 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, 1939.

|  | £              | s.        | d.       |                             | £        | s. | d.         |
|--|----------------|-----------|----------|-----------------------------|----------|----|------------|
| G. S. Railways Co. :—                                |                |           |          | Gross Receipts from Working | 25,704   | 11 | 8          |
| 40 per cent. of Gross Receipts in respect of working | 10,281         | 16        | 8        | Miscellaneous Receipts :—   |          |    |            |
| Rates and Taxes                                      | 727            | 18        | 10       | Rents Receivable            | 1,091    | 11 | 3          |
| Rents Payable  | 20             | 1         | 7        | Transfer Fees               | 6        | 2  | 6          |
| Clearing House Expenses                              | 162            | 10        | 5        |                             |          |    | 1,097 13 9 |
| Interest on 4 per cent. Debenture Stock              | 5,209          | 4         | 0        |                             |          |    |            |
| <b>TOTAL EXPENDITURE</b>                             | <b>£16,401</b> | <b>11</b> | <b>6</b> |                             |          |    |            |
| Balance being Net Profits                            | 10,400         | 13        | 11       |                             |          |    |            |
|  | £ 26,802       | 5         | 5        |                             | £ 26,802 | 5  | 5          |

#### PROPOSED APPROPRIATION OF NET PROFITS FOR YEAR ENDED 31st DECEMBER, 1939.

|  | £      | s. | d. |
|--|--------|----|----|
| Net Profits as per above Account   | 10,400 | 13 | 11 |
| Deduct—Dividend on 4 per cent. Preference Stock                                | 2,000  | 0  | 0  |
| Balance available for Dividends on the Guaranteed Stock and Unguaranteed Stock | 8,400  | 13 | 11 |
| Proportion available for Dividends on Guaranteed Stock                         | 7,560  | 12 | 6  |
| Dividend on Unguaranteed Stock   | 840    | 1  | 5  |
|  | 8,400  | 13 | 11 |

#### GUARANTEED DIVIDEND ACCOUNT FOR YEAR ENDED 31st DECEMBER, 1939.

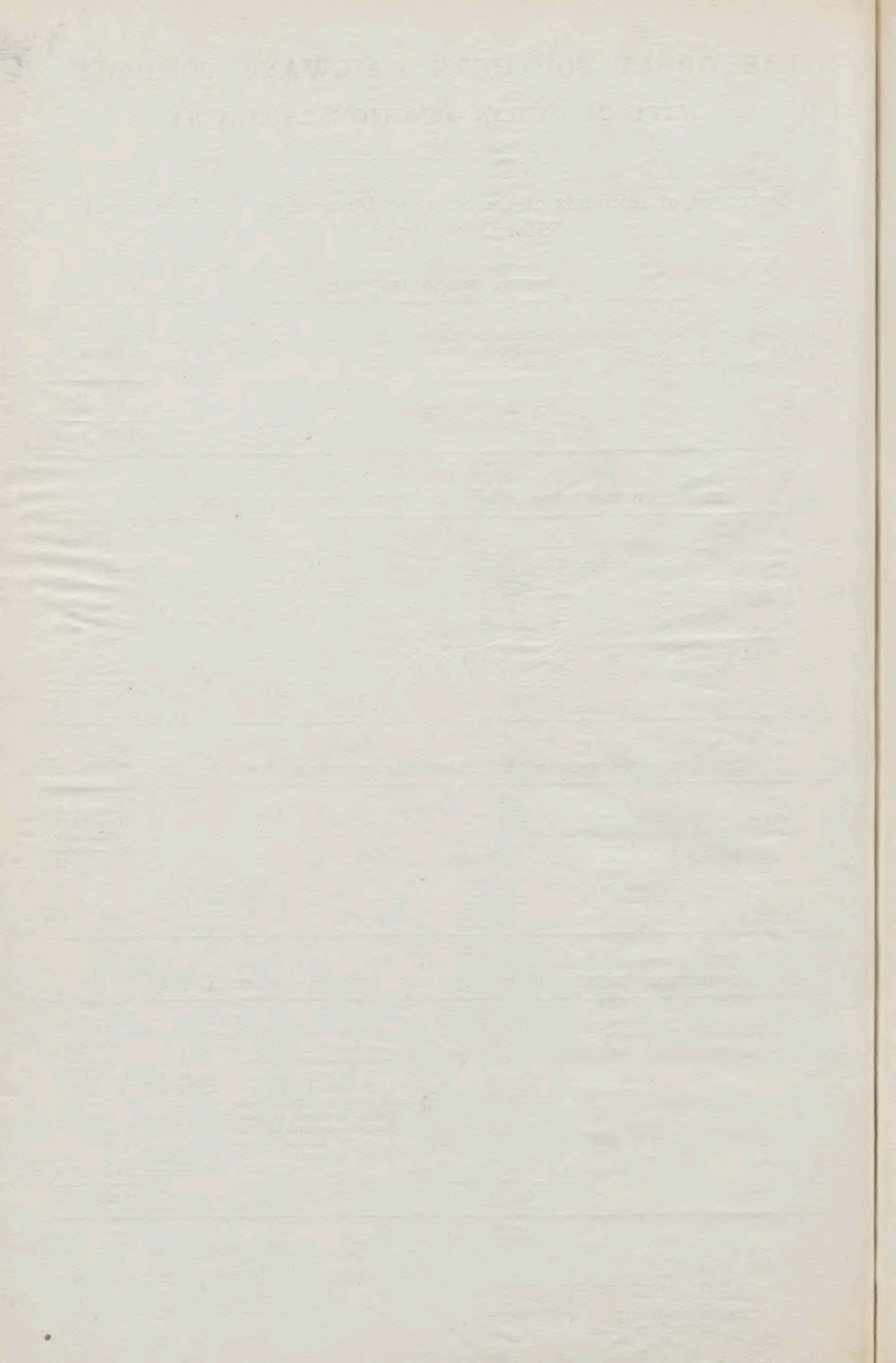
|  | £      | s. | d. |  | £      | s. | d. |
|--|--------|----|----|--|--------|----|----|
| Dividend on the 4 per cent. Guaranteed Stock | 9,000  | 0  | 0  | Proportion of Net Profits available as per above Account   | 7,560  | 12 | 6  |
|  |        |    |    | Guarantees Receivable from :—  |        |    |    |
|  |        |    |    | G. S. Railways Co.   | 639    | 14 | 5  |
|  |        |    |    | G. N. Railway Co. (I.)   | 319    | 17 | 3  |
|  |        |    |    | Amount receivable from Funds lodged in Court to meet former Guarantee of the City of Dublin Steam Packet Company | 479    | 15 | 10 |
|  |        |    |    |  | 1,439  | 7  | 6  |
|  | £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.

## (NEW ROSS AND WATERFORD EXTENSION RAILWAYS).

### Financial Accounts for the Year ended 31st December, 1939.

#### 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, 1939 ... ..   | 100,000                         | Nil.                                 | 100,000 |
| Existing at 31st December, 1938 ... ..   | 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, 1938 | Amount Expended during year 1939. | Total.      | By Receipts.                          | Amount Received to 31st December, 1938 | Amount Received during year 1939. | 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 1938.      |              |               |
|--|-----------------|--------------|---------------|-----------------|--------------|---------------|
|  |                 |              |               | Gross Receipts. | Expenditure. | Net Receipts. |
|  |                 |              |               | £               | £            | £             |
| Railway ... ..   | £ 9,947 17 8    | £ 5,329 7 2  | £ 4,618 10 6  | 8,636           | 4,828        | 3,808         |
| <b>TOTAL</b> ... ..  | £ 9,947 17 8    | £ 5,329 7 2  | £ 4,618 10 6  | 8,636           | 4,828        | 3,808         |
| Miscellaneous Receipts:—   |                 | £ s. d.      |               |                 |              |               |
| Rents Receivable ... ..  |                 | 67 13 10     |               |                 |              | 48            |
| Transfer Fees ... ..   |                 | 12 6         |               |                 |              | —             |
| Guarantee receivable from The Great Southern Railways Co. ... .. |                 | 4,000 0 0    | 4,068 6 4     |                 |              | 4,000         |
| <b>TOTAL NET INCOME</b> ... ..                                   |                 |              | £ 8,686 16 10 |                 |              | 7,856         |

PROPOSED APPROPRIATION OF NET INCOME.

|  | £ s. d.     | Year 1938. |
|--|-------------|------------|
| Net Income ... ..                                    | 8,686 16 10 | £ 7,856    |
| Deduct—Interest, Rentals and other Fixed Charges:—   |             |            |
| Rent, Wayleave, etc. ... ..                          | 1,700 0 0   | 1,700      |
| General Interest ... ..                              | 2,986 16 10 | 2,156      |
|  | 4,686 16 10 | 3,856      |
| <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 1938    |       | By GROSS RECEIPTS.  | Year 1938    |       |
|---|--------------|-------|---|--------------|-------|
|   | £ s. d.      | £     |   | £ s. d.      | £     |
| G.S. Railways Co.—50 per cent. of Traffic Receipts in respect of working ... .. | 4,973 18 10  | 4,318 | Passenger Train Traffic:—                                     |              |       |
| Rates and Taxes ... ..  | 355 8 4      | 510   | Ordinary Passengers:—   |              |       |
|   |              |       | First Class ... ..  | 23 18 8      | 26    |
|   |              |       | Third Class ... ..  | 1,564 3 9    | 1,595 |
|   |              |       |   | 1,588 2 5    | 1,621 |
| <b>Total Traffic Expenditure</b> ... ..   | 5,329 7 2    | 4,828 | Season Tickets:—  |              |       |
| <b>Net Receipts</b> ... ..  | 4,618 10 6   | 3,808 | First Class ... ..  | 2 11 10      | 8     |
|   |              |       | Third Class ... ..  | 48 9 8       | 44    |
|   |              |       |   | 51 1 6       | 52    |
|   |              |       | <b>Total Receipts from Passengers</b> ... ..                  | 1,639 3 11   | 1,673 |
|   |              |       | Mails ... ..  | 49 15 10     | 50    |
|   |              |       | Parcels up to 2 cwts., Parcels Post and Excess Luggage ... .. | 636 6 9      | 653   |
|   |              |       | <b>Total Passenger Train Receipts</b> ... ..                  | 2,325 6 6    | 2,376 |
|   |              |       | Goods Train Traffic:—   |              |       |
|   |              |       | Merchandise ... ..  | 5,932 9 11   | 4,669 |
|   |              |       | Live Stock ... ..   | 1,147 6 7    | 1,066 |
|   |              |       | Coal, Coke and Patent Fuel ... ..                             | 47 9 2       | 44    |
|   |              |       | Other Minerals ... ..   | 495 5 6      | 481   |
|   |              |       | <b>Total Goods Train Receipts</b> ... ..                      | 7,622 11 2   | 6,260 |
| <b>TOTAL</b> ... ..   | £ 9,947 17 8 | 8,636 | <b>TOTAL</b> ... ..   | £ 9,947 17 8 | 8,636 |



Dr.

## GENERAL BALANCE SHEET.

Cr.

|   |        |        |    | Year   |                               |        |    | Year  |        |
|---|--------|--------|----|--------|-------------------------------|--------|----|-------|--------|
|   | £      | s.     | d. | 1938.  | £                             | s.     | d. | 1938. |        |
| To Unpaid Interest and Dividends ...                            | 143    | 10     | 2  | 132    | By Capital Account :—         |        |    |       |        |
| Interest and Dividends payable or accruing and provided for ... | 2,000  | 0      | 0  | 2,000  | Balance at Debit thereof ...  | 59,970 | 6  | 6     | 59,970 |
| Debt due to G. S. Rlys. Co. on account of Capital Expenditure   | 60,314 | 18     | 6  | 60,315 | Interest Suspense Account ... | 4,777  | 5  | 2     | 4,494  |
| Amount due to Railway Companies and Committees ...              | 2,289  | 3      | 0  | 2,017  | (being accumulated deficit)   |        |    |       |        |
|   | £      | 64,747 | 11 | 8      | £                             | 64,747 | 11 | 8     | 64,464 |

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.*

10th June, 1940.

*Chartered Accountant.*

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

---

**STATEMENT OF ACCOUNTS**

**FOR THE**

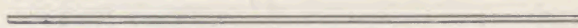
**YEAR ENDED 31<sup>st</sup> DECEMBER,**  
**1939.**

Londonderry and Lough Swilly Railway Company.



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

For Year ended 31st December, 1939.



TO BE SUBMITTED TO THE  
ANNUAL GENERAL MEETING

Of the Proprietors of the Company,

TO BE HELD AT THE

COMPANY'S OFFICES, PENNYBURN, LONDONDERRY,

On THURSDAY, the 29th day of FEBRUARY, 1940,

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.

JOHN M'LAUGHLIN, "Inishfail," Fahan, Co. Donegal.

JAMES M'CORMICK, M.B., "Ardalin," Buncrana, Co. Donegal.

JAMES ANDERSON PIGGOT, J.P., Northland Road, Londonderry.

## DIRECTORS' REPORT.

The Financial Accounts and Statistical Returns for the year ended 31st December, 1939, duly audited and verified, are presented with this Report.

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

|   | 1939.             | 1938.             | + Increase.<br>- Decrease. |
|---|-------------------|-------------------|----------------------------|
|   | £                 | £                 | £                          |
| <b>Per Account No. 8 :—</b>   |                   |                   |                            |
| Receipts of Railway, Road Transport, &c. ....   | 90,953            | 86,216            | +4,737                     |
| Expenditure ....  | 90,038            | 88,169            | +1,869                     |
| Net Receipts ....   | 915 <i>Cr.</i>    | 1,953 <i>Dr.</i>  | +2,868                     |
| Miscellaneous Receipts (Net) from Rents,<br>Interest, &c. ....  | 355               | 466               | -111                       |
| Grant-in-aid received from Government of Northern<br>Ireland (Balance from previous year) ....                                    | —                 | 1,667             | -1,667                     |
| Do. do. Government of Eire ....   | —                 | 1,500             | -1,500                     |
| Total Net Income ....   | 1,270 <i>Cr.</i>  | 1,680 <i>Cr.</i>  | -410                       |
| <b>Per Account No. 9 :—</b>   |                   |                   |                            |
| <i>Add</i> —Balance from last Account ....  | 3,353 <i>Dr.</i>  | 2,080 <i>Dr.</i>  | +1,273                     |
| <i>Deduct</i> :—  | <i>loss</i> 2,083 | <i>loss</i> 400   | -1,683                     |
| Interest, Rentals and other fixed charges, &c. ....   | 4,691             | 4,825             | -134                       |
| Adjustment in respect of provision for Statutory<br>Charges raised in connection with Extension<br>Lines, no longer required .... | <i>loss</i> 6,774 | <i>loss</i> 5,225 | -1,549                     |
|   | 2,262             | 2,272             | -10                        |
| Dividends on County Guaranteed Stocks ....  | <i>loss</i> 4,512 | <i>loss</i> 2,953 | -1,559                     |
|   | 400               | 400               | —                          |
| Balance carried forward to next year's Accounts   | <i>loss</i> 4,912 | <i>loss</i> 3,353 | -1,559                     |

One 36-seater and one 18-seater Omnibus and 9 Motor Lorries were purchased during the year, and the cost of these charged to the appropriate Renewal Fund.

Owing to absence abroad Capt. Sir BASIL M'FARLAND, Bt., H.M.L., temporarily relinquished his seat on the Board, and your Directors co-opted Mr. JAMES ANDERSON PIGGOT, J.P., being duly qualified, to fill the vacancy.

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

It is proposed to re-elect Capt. Sir BASIL M'FARLAND, Bt., H.M.L., as a Director.

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

I. J. TREW COLQUHOUN, *Chairman*.

JAMES J. W. WHYTE, *Secretary*.

SECRETARY'S OFFICE,  
PENNYBURN,  
LONDONDERRY, 8th February, 1940.

**Londonderry and Lough Swilly Railway Company.****FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1939.****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, 1939 ...  | 10,548                      | 6,400 | 17,750                              | 24,150          | 34,698   | 34,698                                     |
| Do., 31st December, 1938 ..  | 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, 1939  |                             |       |                                     |                 |  | ...  |

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

Dr.

Cr.

| To Expenditure.   | Amount Expended to 31st December, 1938. | Amount Expended during Year, as per No. 5. | TOTAL.       | By Receipts.                            | Amount Received to 31st December, 1938. | 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, 1939.

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<br>Year ending<br>31st December, 1940. | Subsequently<br>until Completion. | TOTAL. |
| £               | £   | £                                 | £      |
| NOT DETERMINED. |   |                                   |        |

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

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





| To Expenditure.                             | Year 1938. |       | Percentage of Traffic Receipts. |           | Year 1938. | By Gross Receipts. |      | Percentage of Traffic Receipts. |           | Year 1938. | Percentage of Traffic Receipts. |        |
|---|------------|-------|---------------------------------|-----------|------------|--------------------|------|---------------------------------|-----------|------------|---------------------------------|--------|
|   | £          | s d   | Per Cent.                       | Per Cent. |            | £                  | s d  | Per Cent.                       | Per Cent. |            | 1939.                           | 1938.  |
| <i>See Abstracts</i>                        |            |       |                                 |           |            |                    |      |                                 |           |            |                                 |        |
| A—Maintenance and Renewal of Way and Works  | 5,397      | 16 9  | 25.14                           | 24.95     | 4,996      |                    |      |                                 |           |            |                                 |        |
| B—Maintenance and Renewal of Rolling Stock— |            |       |                                 |           |            |                    |      |                                 |           |            |                                 |        |
| (1) Locomotives                             | 1,593      | 13 4  | 7.42                            | 8.25      | 1,653      | 8 4 8              |      |                                 |           | 19         |                                 |        |
| (2) Carriages                               | 608        | 7 3   | 2.83                            | 3.67      | 795        | 2,910              | 17 0 |                                 |           | 3,458      |                                 |        |
| (3) Wagons                                  | 1,068      | 14 8  | 4.98                            | 3.90      | 780        |                    |      |                                 |           | 3,477      |                                 |        |
| C—Locomotive Running Expenses               | 3,270      | 15 3  | 15.23                           | 15.82     | 3,168      |                    |      |                                 |           | ...        |                                 |        |
| D—Traffic Expenses                          | 7,114      |       | 32.24                           | 35.53     | 7,055      | 0 12 0             |      |                                 |           | ...        |                                 |        |
| E—General Charges                           | 14,033     | 19 5  | 65.37                           | 70.77     | 14,169     |                    |      |                                 |           | ...        |                                 |        |
| Law Charges                                 | 786        | 7 7   | 3.66                            | 3.74      | 749        |                    |      |                                 |           | 3,478      |                                 |        |
| Parliamentary Expenses                      | 23         | 14 3  | .11                             | .06       | 12         |                    |      |                                 |           | ...        |                                 |        |
| (Compensation (Accidents and Losses)—       |            |       |                                 |           |            |                    |      |                                 |           | ...        |                                 |        |
| Passengers                                  | 35         | 0 0   | .16                             | .17       | 35         |                    |      |                                 |           | ...        |                                 |        |
| Workmen                                     | 97         | 14 5  | .46                             | .47       | 93         |                    |      |                                 |           | 652        |                                 |        |
| Damage and Loss of Goods, Property, etc.    | 17         | 6 5   | .07                             | .31       | 62         |                    |      |                                 |           | 330        |                                 |        |
| Rates                                       | 150        | 0 10  | .69                             | .95       | 190        |                    |      |                                 |           | 924        |                                 |        |
| Taxes                                       | 436        | 10 6  | 2.04                            | 2.46      | 492        |                    |      |                                 |           | 4,402      |                                 |        |
| National Insurance—                         |            |       |                                 |           |            |                    |      |                                 |           |            |                                 |        |
| Health                                      | 307        | 19 6  | 1.43                            | 1.51      | 301        |                    |      |                                 |           | 14,980     |                                 |        |
| Unemployment                                | 332        | 0 4   | 1.55                            | 1.64      | 329        |                    |      |                                 |           | 714        |                                 |        |
| Total Traffic Expenditure                   | 639        | 19 10 | 2.98                            | 3.15      | 630        |                    |      |                                 |           | 14,266     |                                 |        |
| H—Mileage, Demurrage, &c.—Balance, Dr.      | 24,739     | 4 5   | 115.22                          | 121.90    | 24,406     |                    |      |                                 |           | 868        |                                 |        |
| Miscellaneous                               | 206        | 0 7   |                                 |           | 195        |                    |      |                                 |           | 280        |                                 |        |
| Total Expenditure                           | 749        | 3 4   |                                 |           | 756        |                    |      |                                 |           | 205        |                                 |        |
| Net Receipts                                | 25,694     | 8 4   |                                 |           | 25,297     |                    |      |                                 |           | ...        |                                 |        |
|   | 3,298      | 5 2   |                                 |           | Dr. 4,559  |                    |      |                                 |           | ...        |                                 |        |
|   | 22,396     | 3 2   |                                 |           | 20,758     |                    |      |                                 |           | 926        | 6 0                             | 737    |
|   |            |       |                                 |           |            |                    |      |                                 |           | 22,396     | 3 2                             | 20,758 |
|   |            |       |                                 |           |            |                    |      |                                 |           | 17,256     | 13 5                            | 15,619 |
|   |            |       |                                 |           |            |                    |      |                                 |           | 21,469     | 17 2                            | 20,021 |
|   |            |       |                                 |           |            |                    |      |                                 |           | ...        |                                 | 80.37  |
|   |            |       |                                 |           |            |                    |      |                                 |           | ...        |                                 | 78.01  |
|   |            |       |                                 |           |            |                    |      |                                 |           | ...        |                                 | 100.00 |
|   |            |       |                                 |           |            |                    |      |                                 |           | ...        |                                 | 100.00 |

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

|  | £     | s  | d  | £ | s | d     | Year 1938. |    |
|--|-------|----|----|---|---|-------|------------|----|
| Superintendence—   |       |    |    |   |   |       | £          |    |
| Salaries ... ..  | 182   | 2  | 11 |   |   |       | 259        |    |
| Office Expenses, etc. ... ..                                 | 12    | 14 | 8  |   |   |       | 19         |    |
|  |       |    |    |   |   | 194   | 17         | 7  |
| Maintenance of Roads, Bridges, and Works—                    |       |    |    |   |   |       |            |    |
| Earthworks ... ..  |       |    |    |   |   |       | ...        |    |
| Bridges, Tunnels, Culverts, Retaining Walls, and Other Works | 301   | 7  | 1  |   |   |       | 292        |    |
| Roads and Fences ... ..                                      | 339   | 16 | 11 |   |   |       | 275        |    |
|  |       |    |    |   |   | 641   | 4          | 0  |
| Maintenance of Permanent Way:—                               |       |    |    |   |   |       |            |    |
| Renewal of Running Lines—                                    |       |    |    |   |   |       |            |    |
| Wages ... ..   |       |    |    |   |   |       | ...        |    |
| Materials ... ..   |       |    |    |   |   |       | ...        |    |
| Engine Power and Wagon Repairs ... ..                        |       |    |    |   |   |       | ...        |    |
|  |       |    |    |   |   |       | ...        |    |
| Repair of Running Lines and Sidings—                         |       |    |    |   |   |       |            |    |
| Wages ... ..   | 3,113 | 4  | 4  |   |   |       | 3,220      |    |
| Materials ... ..   | 921   | 4  | 7  |   |   |       | 377        |    |
| Engine Power and Wagon Repairs ... ..                        |       |    |    |   |   |       | ...        |    |
|  |       |    |    |   |   | 4,034 | 8          | 11 |
| Maintenance of Signalling ... ..                             | 33    | 16 | 2  |   |   |       | 98         |    |
| Maintenance of Telegraph ... ..                              | 66    | 12 | 0  |   |   |       | 179        |    |
| Maintenance of Stations and Buildings—                       |       |    |    |   |   | 100   | 8          | 2  |
| Stations, Depots, and Offices ... ..                         | 367   | 13 | 7  |   |   |       | 216        |    |
| Engine Sheds ... ..  | 23    | 4  | 10 |   |   |       | 7          |    |
| Carriage Sheds ... ..  |       |    |    |   |   |       | 1          |    |
| Locomotive Workshops ... ..                                  | 20    | 1  | 0  |   |   |       | 13         |    |
| Carriage Workshops ... ..                                    | 7     | 4  | 11 |   |   |       | 10         |    |
| Wagon Workshops ... ..                                       |       |    |    |   |   |       | ...        |    |
| Other Buildings ... ..                                       | 8     | 13 | 9  |   |   |       | 30         |    |
|  |       |    |    |   |   | 426   | 18         | 1  |
| Total ... ..   |       |    |    |   |   | 5,397 | 16         | 9  |
|  |       |    |    |   |   |       | 4,996      |    |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1)—LOCOMOTIVES.

|  | £     | s  | d  | £     | s  | d     | Year 1938. |   |
|--|-------|----|----|-------|----|-------|------------|---|
| Superintendence—                                   |       |    |    |       |    |       | £          |   |
| Salaries ... ..                                    | 85    | 18 | 2  |       |    |       | 86         |   |
| Office Expenses ... ..                             | 6     | 6  | 11 |       |    |       | 10         |   |
|  |       |    |    |       |    | 92    | 5          | 1 |
| Repairs and Partial Renewals—                      |       |    |    |       |    |       |            |   |
| Wages ... ..                                       | 1,046 | 19 | 11 |       |    |       | 1,151      |   |
| Materials ... ..                                   | 357   | 0  | 8  |       |    |       | 272        |   |
|  |       |    |    |       |    | 1,404 | 0          | 7 |
| Workshop Expenses—                                 |       |    |    |       |    |       |            |   |
| Repairs and Renewals of Machinery and Plant ... .. | 97    | 7  | 8  | 97    | 7  | 8     | 134        |   |
| Other Expenses ... ..                              |       |    |    |       |    |       | ...        |   |
| Total ... ..                                       |       |    |    | 1,593 | 13 | 4     | 1,653      |   |

(2)—CARRIAGES.

|  | £   | s  | d  | £ | s | d   | Year 1938. |   |
|--|-----|----|----|---|---|-----|------------|---|
| Superintendence—                                   |     |    |    |   |   |     | £          |   |
| Salaries ... ..                                    | 42  | 19 | 1  |   |   |     | 43         |   |
| Office Expenses ... ..                             | 3   | 3  | 6  |   |   |     | 5          |   |
|  |     |    |    |   |   | 46  | 2          | 7 |
| Repairs and Partial Renewals—                      |     |    |    |   |   |     |            |   |
| Wages ... ..                                       | 292 | 3  | 7  |   |   |     | 506        |   |
| Materials ... ..                                   | 245 | 14 | 10 |   |   |     | 147        |   |
|  |     |    |    |   |   | 537 | 18         | 5 |
| Workshop Expenses—                                 |     |    |    |   |   |     |            |   |
| Repairs and Renewals of Machinery and Plant ... .. | 24  | 6  | 3  |   |   |     | 34         |   |
|  |     |    |    |   |   | 24  | 6          | 3 |
| Other Expenses ... ..                              |     |    |    |   |   |     | ...        |   |
| Total ... ..                                       |     |    |    |   |   | 608 | 7          | 3 |
|  |     |    |    |   |   |     | 735        |   |

(3)—WAGONS.

|  | £   | s  | d  | £     | s  | d   | Year 1938. |    |
|--|-----|----|----|-------|----|-----|------------|----|
| Superintendence—                                   |     |    |    |       |    |     | £          |    |
| Salaries ... ..                                    | 42  | 19 | 1  |       |    |     | 43         |    |
| Office Expenses ... ..                             | 3   | 3  | 6  |       |    |     | 5          |    |
|  |     |    |    |       |    | 46  | 2          | 7  |
| Repairs and Partial Renewals—                      |     |    |    |       |    |     |            |    |
| Wages ... ..                                       | 718 | 2  | 10 |       |    |     | 490        |    |
| Materials ... ..                                   | 280 | 3  | 0  |       |    |     | 209        |    |
|  |     |    |    |       |    | 998 | 5          | 10 |
| Workshop Expenses—                                 |     |    |    |       |    |     |            |    |
| Repairs and Renewals of Machinery and Plant ... .. | 24  | 6  | 3  | 24    | 6  | 3   | 33         |    |
| Other Expenses ... ..                              |     |    |    |       |    |     | ...        |    |
| Total ... ..                                       |     |    |    | 1,068 | 14 | 8   | 780        |    |

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

|  | £ s d |    |    | £ s d |    |    | Year 1938. |
|--|-------|----|----|-------|----|----|------------|
|  |       |    |    |       |    |    | £          |
| Superintendence—   |       |    |    |       |    |    |            |
| Salaries ...   | 107   | 0  | 0  |       |    |    | 105        |
| Office Expenses ...  | 6     | 6  | 11 |       |    |    | 10         |
|  |       |    |    | 113   | 6  | 11 | 115        |
| Steam Train Working—                                       |       |    |    |       |    |    |            |
| Wages connected with the running of Locomotive Engines ... | 2,838 | 13 | 6  |       |    |    | 2,881      |
| Fuel ...   | 3,721 | 10 | 11 |       |    |    | 3,836      |
| Water ...  | 104   | 2  | 1  |       |    |    | 118        |
| Lubricants ...   | 59    | 9  | 4  |       |    |    | 74         |
| Other Stores, including Clothing ...                       | 85    | 11 | 5  |       |    |    | 90         |
| Miscellaneous ...  |       |    |    |       |    |    |            |
|  |       |    |    | 6,809 | 7  | 3  | 6,999      |
| Total ...  |       |    |    | 6,922 | 14 | 2  | 7,114      |

## ABSTRACT D.—TRAFFIC EXPENSES.

|  | £ s d |    |   | £ s d |    |   | Year 1938. |
|--|-------|----|---|-------|----|---|------------|
|  |       |    |   |       |    |   | £          |
| Salaries and Wages—  |       |    |   |       |    |   |            |
| Superintendence ...  | 768   | 11 | 8 |       |    |   | 833        |
| Station Masters and Clks. ...                              | 2,965 | 4  | 6 |       |    |   | 2,848      |
| Signalmen ...  | 92    | 16 | 2 |       |    |   | 96         |
| Ticket Collectors, Porters, etc. ...                       | 1,841 | 10 | 6 |       |    |   | 1,861      |
| Guards ...   | 528   | 7  | 2 |       |    |   | 513        |
|  |       |    |   | 6,196 | 10 | 0 | 6,151      |
| Fuel, Lighting, Water and General Stores                   | 127   | 13 | 0 |       |    |   | 146        |
| Clothing ...   | 27    | 14 | 6 |       |    |   | 21         |
| Printing, Advertising, Stationery, Stamps, and Tickets ... | 366   | 0  | 7 |       |    |   | 371        |
| Wagon Covers, etc. ...                                     | 43    | 2  | 0 |       |    |   | 20         |
| Cleansing, Lubricating and Lighting of Vehicles ...        | 73    | 6  | 2 |       |    |   | 92         |
| Shunting—Wages ...   | 122   | 2  | 3 |       |    |   | 121        |
| “ Other Expenses ...                                       |       |    |   |       |    |   |            |
| Railway Clearing House Expenses ...                        | 116   | 2  | 1 |       |    |   | 99         |
| Miscellaneous Expenses ...                                 | 38    | 14 | 8 |       |    |   | 34         |
| Total ...  |       |    |   | 7,111 | 5  | 3 | 7,055      |

## ABSTRACT E.—GENERAL CHARGES.

|   | £ s d |    |   | Year 1938. |
|---|-------|----|---|------------|
|   |       |    |   | £          |
| Directors' Fees voted by Shareholders ...                         | 61    | 5  | 0 | 60         |
| Board of Trade Arbitrators (fees and expenses) ...                |       |    |   |            |
| Auditors and Public Accountants (fees, clerkage and expenses) ... | 34    | 4  | 0 | 35         |
| Salaries of Secretary, General Manager, Accountant and Clerks ... | 397   | 10 | 9 | 375        |
| Office Expenses, ditto, ditto ...                                 | 178   | 2  | 2 | 180        |
| Rating Expenses ...   |       |    |   |            |
| Fire Insurance ...  | 93    | 6  | 7 | 93         |
| Subscriptions and Donations ...                                   | 0     | 12 | 6 |            |
| Miscellaneous Expenses ...  | 21    | 6  | 7 | 6          |
| Total ...   | 786   | 7  | 7 | 749        |

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

|   | £ s d |    |    | Year 1938. |
|---|-------|----|----|------------|
|   |       |    |    | £          |
| Salaries and Wages ...                        |       |    |    |            |
| Rent, Rates, and Taxes ...                    |       |    |    |            |
| Maintenance of Horses ...                     |       |    |    |            |
| Maintenance of Horse Vehicles ...             |       |    |    |            |
| Amounts paid for Hired Cartage ...            | 1,086 | 11 | 11 | 772        |
| Miscellaneous ...                             |       |    |    |            |
|   | 1,086 | 11 | 11 | 772        |
| Amount charged to Passenger Train Traffic ... | 96    | 14 | 9  | 58         |
| Amount charged to Goods Traffic ...           | 989   | 17 | 2  | 714        |

## 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 1939. |              |          | Year 1938. |              |                  |
|------------------------------|------------|--------------|----------|------------|--------------|------------------|
|                              | Receipts.  | Expenditure. | Balance. | Receipts.  | Expenditure. | Balance (Debit). |
|                              | £ s d      | £ s d        | £ s d    | £          | £            | £                |
| Mileage and Demurrage—       |            |              |          |            |              |                  |
| Passenger Train Vehicles ... |            | 8 17 0       | 8 17 0   |            | 11           | 11               |
| Goods Train Vehicles ...     | 41 7 2     | 238 10 9     | 197 3 7  | 56         | 180          | 124              |
| Hire of—                     |            |              |          |            |              |                  |
| Passenger Train Vehicles ... |            |              |          |            |              |                  |
| Goods Train Vehicles ...     |            |              |          |            |              |                  |
| Total ...                    | 41 7 2     | 247 7 9      | 206 0 7  | 56         | 191          | 135              |

## 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 1939. |    | Year 1938. | By Gross Receipts. | Year 1939.            |        | Year 1938. |    |        |
|---|------------|----|------------|--------------------|-----------------------|--------|------------|----|--------|
|   | £          | s  | d          |                    | £                     | £      | s          | d  | £      |
| Superintendence ... ..                  | 1,342      | 2  | 2          | 1,435              | Passenger Services :— |        |            |    |        |
| Maintenance of Buildings ... ..         | 157        | 3  | 2          | 125                | Passengers ... ..     | 40,374 | 4          | 11 | 40,640 |
| Maintenance of Motor Vehicles ... ..    | 12,001     | 7  | 8          | 11,327             | Other Receipts ... .. | 4,131  | 3          | 8  | 4,258  |
| Traffic Expenses ... ..                 | 32,196     | 7  | 10         | 31,785             |                       |        |            |    |        |
| Hire of Vehicles ... ..                 | 38         | 17 | 6          | 63                 | Goods Services ... .. | 23,674 | 2          | 3  | 20,114 |
| General Charges ... ..                  | 2,060      | 16 | 2          | 1,835              |                       |        |            |    |        |
| Licence Duty ... ..                     | 3,824      | 10 | 9          | 4,004              | Hire of Vehicles :—   |        |            |    |        |
| Miscellaneous ... ..                    | 3,775      | 11 | 0          | 3,287              | Passenger ... ..      |        |            |    |        |
|   |            |    |            |                    | Goods ... ..          |        |            |    |        |
|   | 55,396     | 16 | 3          | 53,861             |                       |        |            |    |        |
| Transfer to Depreciation Account ... .. | 8,437      | 0  | 0          | 8,540              |                       |        |            |    |        |
| Total Expenditure ... ..                | 63,833     | 16 | 3          | 62,401             | Total Receipts ... .. | 68,179 | 10         | 10 | 65,012 |
| Balance ... ..                          | 4,345      | 14 | 7          | 2,611              |                       |        |            |    |        |
| Total ... ..                            | 68,179     | 10 | 10         | 65,012             |                       |        |            |    |        |

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

| To Expenditure.                       | Year 1939. |    | Year 1938. | By Gross Receipts. | Year 1939.            |     | Year 1938. |    |     |
|---------------------------------------|------------|----|------------|--------------------|-----------------------|-----|------------|----|-----|
|                                       | £          | s  | d          |                    | £                     | £   | s          | d  | £   |
| Salaries and Wages ... ..             | 287        | 9  | 1          | 282                | Passengers ... ..     | 258 | 5          | 2  | 303 |
| Fuel ... ..                           | 79         | 1  | 8          | 65                 | Parcels ... ..        | 22  | 19         | 9  | 28  |
| Stores, Lubricants, Water, &c. ... .. | 14         | 12 | 10         | 13                 | Mails ... ..          |     |            |    |     |
| Repairs ... ..                        | 71         | 18 | 4          | 50                 | Merchandise ... ..    | 91  | 5          | 11 | 113 |
| Harbour, Pier, and Light Dues ... ..  | 14         | 15 | 0          | 16                 | Live Stock ... ..     | 5   | 5          | 11 | 2   |
| Miscellaneous ... ..                  | 20         | 4  | 8          | 23                 | Miscellaneous ... ..  | 0   | 0          | 6  |     |
| Working Expenses ... ..               | 488        | 1  | 7          | 449                |                       |     |            |    |     |
| Depreciation and Insurance ... ..     | 21         | 12 | 9          | 22                 |                       |     |            |    |     |
| Total Expenditure ... ..              | 509        | 14 | 4          | 471                |                       |     |            |    |     |
| Balance ... ..                        | Dr 131     | 17 | 1          | Dr 25              |                       |     |            |    |     |
|                                       | 377        | 17 | 3          | 446                | Total Receipts ... .. | 377 | 17         | 3  | 446 |

- 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.

| To                                       | Year 1939. |    | Year 1938. | By     | Year 1939.   |        | Year 1938. |    |        |
|--|------------|----|------------|--------|--|--------|------------|----|--------|
|  | £          | s  | d          |        | £  | £      | s          | d  | £      |
| To Amounts due to other Companies ... .. | 2,292      | 10 | 0          | 2,262  | By Capital Account, Balance at debit thereof, as per Account No. 4 ... ..                                      | 16,235 | 7          | 11 | 16,235 |
| Do. Railway Clearing Houses              | 396        | 7  | 6          |        | General Stores—Stock of Materials on hand ... ..   | 7,348  | 19         | 2  | 6,056  |
| Miscellaneous Accounts ... ..            | 18,760     | 16 | 3          | 15,138 | Traffic Accounts due to the Company  | 2,469  | 5          | 11 | 1,910  |
| (£5,000 secured by issue of Debenture)   |            |    |            |        | Miscellaneous Accounts ... ..  | 2,147  | 1          | 9  | 1,600  |
| Accounts payable ... ..                  | 7,527      | 12 | 7          | 7,759  | Accounts Receivable ... ..   | 1,103  | 15         | 5  | 1,206  |
| Fire Insurance Fund ... ..               | 1,340      | 0  | 0          | 1,300  | Amounts due by Railway Clearing Houses ... ..  |        |            |    | 307    |
| Bankers (*) ... ..                       | 7,738      | 6  | 8          | 7,495  | Revenue Account, balance at debit thereof, as per Account No. 9 (a)  | 4,711  | 15         | 4  | 3,153  |
| 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  | 24,942 |
| Depreciation Fund ... ..                 | 16,311     | 2  | 10         | 12,672 |  |        |            |    |        |
| Temporary Loan ... ..                    | 4,204      | 11 | 2          | 8,397  | Investments—   |        |            |    |        |
|  |            |    |            |        | Transport Holdings (Ireland) Ltd. (All Road Service Vehicles are held by this Company)                         | 25,000 | 0          | 0  | 25,000 |
|  | 83,957     | 17 | 3          | 80,409 |  |        |            |    |        |
|  |            |    |            |        |  | 83,957 | 17         | 3  | 80,409 |

(\*) 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 1938.                                |
|--|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|
|  | 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—<br>Main and Principal Lines—                   | 64 20                       | 1 5           | ...          | ...           | ...   | 65 25                                  | 5 25                             | 70 50                                     | 70 50                                     |
| Total ...  | 64 20                       | 1 5           | ...          | ...           | ...   | 65 25                                  | 5 25                             | 70 50                                     | 70 50                                     |
| <i>Ditto, Year 1938</i> ...  | 64 20                       | 1 5           | ...          | ...           | ...   | 65 25                                  | 5 25                             | 70 50                                     | 70 50                                     |
| Lines Leased or Worked—<br>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 75                                     |
| <i>Ditto, Year 1938</i> ...  | 80 60                       | 1 30          | ...          | ...           | ...   | 82 10                                  | 6 65                             | 88 75                                     | 88 75                                     |

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

|                                | Miles Authorised. | Miles Constructed and not Open for Traffic. |   | Miles under Construction. | Miles not Commenced, or in Abeyance. |
|--------------------------------|-------------------|---|---|---------------------------|--------------------------------------|
|                                |                   | Length of Road.                             | Length (including Sidings) Reduced to Single Track. |                           |                                      |
|                                | M. Ch.            | M. Ch.                                      | M. Ch.  | M. Ch.                    | M. Ch.                               |
| Lines Owned by the Company ... | 0 28              | ...   | ...   | ...                       | 0 28                                 |
| Total ...                      | 0 28              | ...   | ...   | ...                       | 0 28                                 |
| <i>Total, Year 1938</i> ...    | 0 28              | ...   | ...   | ...                       | 0 28                                 |

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

|   | Year 1939. | Year 1938. |
|---|------------|------------|
|   | 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 1938. |
|----------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------|------------|
| 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 1938. |                         |
|---------------------------------|--------|------------------|------------|--------|------------|-------------------------|
|                                 |        | 1st Class.       | 3rd Class. | Total. | Number     | Seats or Berths. Total. |
| PASSENGER CARRIAGES.            |        |                  |            |        |            |                         |
| Carriages of uniform Class      | 26     | ...              | 1,250      | 1,250  | 26         | 1,250                   |
| Composite Carriages             | 6      | 96               | 220        | 316    | 7          | 362                     |
| Miscellaneous                   | ...    | ...              | ...        | ...    | ..         | ...                     |
| Total                           | 32     | 96               | 1,470      | 1,566  | 33         | 1,612                   |
| Sleeping                        | Nil    |                  |            | Nil    |            | ...                     |
| Total Passenger Carriages       | 32     |                  |            | 1,566  | 33         | 1,612                   |
| OTHER COACHING VEHICLES.        |        |                  |            |        |            |                         |
| Post Office Vans                | ...    |                  |            |        | ...        |                         |
| Luggage, Parcel, and Brake Vans | 1      |                  |            |        | 1          |                         |
| Carriage Trucks                 | ...    |                  |            |        | ...        |                         |
| Horse Boxes                     | 1      |                  |            |        | 1          |                         |
| Miscellaneous                   | 3      |                  |            |        | 7          |                         |
| Total other Coaching Vehicles   | 5      |                  |            |        | 9          |                         |
| Total Coaching Vehicles         | 37     |                  |            |        | 42         |                         |

(E.)—MERCHANDISE AND MINERAL VEHICLES.

| Description.  | Number | Year 1938. |
|---|--------|------------|
| Open Wagons—  |        |            |
| Under 8 tons  | 147    | 147        |
| 8 and up to 12 tons   | ...    | ...        |
| Over 12 and up to 20 tons                                       | ...    | ...        |
| Over 20 tons (other than special)                               | ...    | ...        |
| Covered Wagons—   |        |            |
| Under 8 tons  | 108    | 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 1938. |
|---------------------|---------|------------|
| 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 1938. |
|--|---------|------------|
| Goods and Parcels Road Vehicles—         |         |            |
| Road Motors for Goods and Parcels ... .. | 41      | 42         |
| Miscellaneous ... ..                     | 3       | 2          |
| Passenger Road Vehicles—                 |         |            |
| Road Motors ... ..                       | 32      | 32         |

## 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 1938</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 1938.  |
|---|-------------|-------------|
| 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 1939.     | Year 1938.     |
|---|----------------|----------------|
| Quantities of Principal Materials used— |                |                |
| Ballast ... ..                          | 1,135 C. Yds.  | 1,384 C. Yds.  |
| Fencing ... ..                          | 5.7 Miles      | 4.6 Miles      |
| Rails ... ..                            | 38 Tons        | 11 Tons        |
| Sleepers ... ..                         | 2,863          | 6,241          |
| Miles Maintained—                       |                |                |
| Miles of Road ... ..                    | M. C.<br>80 60 | M. C.<br>80 60 |
| Miles of Road reduced to Single Track—  |                |                |
| (a) Running Lines ... ..                | M. C.<br>82 10 | M. C.<br>82 10 |
| (b) Sidings ... ..                      | 6 65           | 6 65           |
| Miles of Track renewed ... ..           | —              | —              |

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

|  | In<br>Company's<br>Workshops. | By<br>Contract. | TOTAL. | Year 1938. |
|--|-------------------------------|-----------------|--------|------------|
|  |                               |                 |        | TOTAL.     |
| Locomotives Renewed ... ..                                 | ...                           |                 | ...    | ...        |
| Locomotives Repaired—                                      |                               |                 |        |            |
| Heavy Repairs ... ..                                       | 2                             |                 | 2      | 1          |
| Light „ ... ..   | 4                             |                 | 4      | 4          |
| Locomotives under or awaiting Repair at end of year ... .. | 4                             |                 | 4      | 5          |
| Coaching Vehicles—   |                               |                 |        |            |
| (a) Carriages Renewed ... ..                               | ...                           |                 | ...    | ...        |
| Carriages Repaired—  |                               |                 |        |            |
| Heavy Repairs ... ..                                       | ...                           |                 | ...    | ...        |
| Light „ ... ..   | 15                            |                 | 15     | 23         |
| Carriages under or awaiting Repair at end of year ... ..   | 3                             |                 | 3      | 9          |
| (b) Others Renewed ... ..                                  | ...                           |                 | ...    | ...        |
| Others Repaired—   |                               |                 |        |            |
| Heavy Repairs ... ..                                       | ...                           |                 | ...    | 1          |
| Light „ ... ..   | ...                           |                 | ...    | 6          |
| Others under or awaiting Repairs at end of year ... ..     | ...                           |                 | ...    | ...        |
| Wagons completely Renewed ... ..                           | ...                           |                 | ...    | ...        |
| Wagons partially Renewed ... ..                            | ...                           |                 | ...    | ...        |
| Wagons Repaired—   |                               |                 |        |            |
| Heavy Repairs ... ..                                       | 9                             |                 | 9      | 4          |
| Light „ ... ..   | 58                            |                 | 58     | 33         |
| Wagons under or awaiting Repair at end of year ... ..      | 84                            |                 | 84     | 94         |



XII.—ENGINE MILEAGE.

|   | Year 1938.                       |        |         |   |        |         |                    |        |   |                           |   |        |                |                    |        |  |                           |        |                |         |
|---|----------------------------------|--------|---------|---|--------|---------|--------------------|--------|---|---------------------------|---|--------|----------------|--------------------|--------|--|---------------------------|--------|----------------|---------|
|   | Train Miles.<br>(Loaded Trains.) |        |         | Train Miles.<br>(Including Empty Trains<br>run for Traffic Purposes on<br>either the Forward or<br>Return Journey.) |        |         | Shunting<br>Miles. |        | Other<br>Miles,<br>(Assist-<br>ing,<br>Light,<br>&c.) | TOTAL<br>ENGINE<br>MILES. | Train Miles.<br>(Including Empty Trains<br>run for Traffic Purposes on<br>either the Forward or<br>Return Journey.) |        |                | Shunting<br>Miles. |        | Other<br>Miles<br>(Assist-<br>ing,<br>Light,<br>&c.) | Total<br>Engine<br>Miles. |        |                |         |
|   | Coach-<br>ing.                   | Goods. | Total.  | Coach-<br>ing.  | Goods. | Total.  | Coach-<br>ing.     | Goods. | Total.  | Coach-<br>ing.            | Goods.  | Total. | Coach-<br>ing. | Goods.             | Total. | Coach-<br>ing.                                       | Goods.                    | Total. |                |         |
|   |                                  |        |         |   |        |         |                    |        |   |                           |   |        |                |                    |        |  |                           |        | Coach-<br>ing. | Goods.  |
| A.—MILES RUN IN RELATION TO THE<br>COMPANY'S RECEIPTS—                                |                                  |        |         |   |        |         |                    |        |   |                           |   |        |                |                    |        |  |                           |        |                |         |
| Over the Company's System by the<br>Company's Engines ...                             | 41,582                           | 66,248 | 107,830 | 41,764  | 66,398 | 108,162 | 347                | 23,933 | ...   | 132,442                   | 42,189  | 65,870 | 108,059        | 42,694             | 65,966 | 108,660  | 355                       | 23,342 | ...            | 132,357 |
| B.—MILES RUN IN RELATION TO THE<br>COMPANY'S EXPENDITURE—                             |                                  |        |         |   |        |         |                    |        |   |                           |   |        |                |                    |        |  |                           |        |                |         |
| By the Company's Engines over<br>Lines owned, leased, or worked<br>by the Company ... | 41,582                           | 66,248 | 107,830 | 41,764  | 66,398 | 108,162 | 347                | 23,933 | 8   | 132,450                   | 42,189  | 65,870 | 108,059        | 42,694             | 65,966 | 108,660  | 355                       | 23,342 | 186            | 132,548 |
| C.—MILES RUN BY THE COMPANY'S ENGINES   |                                  |        |         |   |        |         |                    |        |   |                           |   |        |                |                    |        |  |                           |        |                |         |
| Over Lines owned, leased, or worked<br>by the Company ...                             | 41,582                           | 66,248 | 107,830 | 41,764  | 66,398 | 108,162 | 347                | 23,933 | 8   | 132,450                   | 42,189  | 65,870 | 108,059        | 42,694             | 65,966 | 108,660  | 355                       | 23,342 | 186            | 132,548 |
| TOTAL ...   | 41,582                           | 66,248 | 107,830 | 41,764  | 66,398 | 108,162 | 347                | 23,933 | 8   | 132,450                   | 42,189  | 65,870 | 108,059        | 42,694             | 65,966 | 108,660  | 355                       | 23,342 | 186            | 132,548 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number. | Receipts.  | Average Fare per Passenger. | Number originating on the Company's System. | Year 1938. |           |                             |   |
|---------------------|---------|------------|-----------------------------|---|------------|-----------|-----------------------------|---|
|                     |         |            |                             |   | Number.    | Receipts. | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary—           |         | £ s d      | s d                         |   |            | £         | s d                         |   |
| 1st Class ...       | 49      | 8 4 8      | 3 4.33                      | 47  | 161        | 19        | 2 4.95                      | 160   |
| 3rd ,, ...          | 61,063  | 2,910 17 0 | 11.44                       | 58,220                                      | 80,332     | 3,458     | 10.33                       | 77,301                                      |
| Total ...           | 61,112  | 2,919 1 8  | 11.46d                      | 58,267                                      | 80,493     | 3,477     | 10.37                       | 77,461                                      |
| Season—             |         |            |                             |   |            |           |                             |   |
| 1st Class ...       | ...     | ...        | ...                         | ...   | ...        | ...       | ...                         | ...   |
| 3rd ,, ...          | ...     | 1 0 0      | ...                         | ...   | ...        | 1         | ...                         | ...   |

XIV.—GOODS TRAFFIC AND RECEIPTS.

|                             | Tonnage. | Receipts.   | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938. |           |                          |  |
|-----------------------------|----------|-------------|--------------------------|--|------------|-----------|--------------------------|--|
|                             |          |             |                          |  | Tonnage.   | Receipts. | Average Receipt per Ton. | Tonnage originating on the Company's System. |
|                             | Tons.    | £ s d       | s d                      | Tons.  | Tons.      | £         | s d                      | Tons.  |
| Merchandise ...             | 38,489   | 15,359 16 5 | 7 11.77                  | 30,315                                       | 34,822     | 14,266    | 8 2.33                   | 28,867                                       |
| Coal, Coke, and Patent Fuel | 2,471    | 478 14 7    | 3 10.49                  | 2,383  | 1,558      | 280       | 3 7.11                   | 1,471  |
| Other Minerals ...          | 1,593    | 364 16 0    | 4 6.96                   | 146  | 1,007      | 205       | 4 0.96                   | 316  |
| Total ...                   | 42,533   | 16,203 7 0  | 7 7.43                   | 32,844                                       | 37,387     | 14,751    | 7 10.69                  | 30,654                                       |
|                             | Number.  |             |                          | Number originating on the Company's System.  | Number.    |           |                          | Number originating on the Company's System.  |
| Live Stock ...              | 10,253   | 1,053 6 5   |                          | 10,253                                       | 8,144      | 868       |                          | 8,144  |

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

| Description.  | Tons.  | Year 1938. |
|---|--------|------------|
|   |        | Tons.      |
| Ale and Porter (including Empties) ...              | 388    | 348        |
| Bacon and Hams, Butter and Eggs ...                 | 362    | 224        |
| Bricks (Common) ...                                 | ...    | ...        |
| Cured Herrings and Curing Salt ...                  | 138    | 443        |
| Coal, Coke, and Patent Fuel ...                     | 2,383  | 1,471      |
| Flour and Bran, Sharps, and other Flour Mill Offal  | 1,785  | 1,390      |
| Oil Cake and Cattle Foods ...                       | 8,430  | 7,321      |
| Grain ...   | 876    | 737        |
| Groceries, excluding Bacon, Hams, and Butter ...    | 658    | 586        |
| Hay, Straw, Seeds, and other Farm Produce ...       | 367    | 496        |
| Hardware, Machinery, etc. ...                       | 4,020  | 4,352      |
| Manure (including Lime) ...                         | 3,179  | 3,318      |
| Potatoes ...  | 4,760  | 4,597      |
| Stone for Road making purposes and Sand ...         | 21     | ...        |
| Timber ...  | 624    | 918        |
| Turf, Ore, and other Minerals, except Coal and Lime | 125    | 289        |
| Total, ...  | 28,116 | 27,010     |

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

| Description.      | No.    | Year 1938. |
|-------------------|--------|------------|
|                   |        | No.        |
| Horses ...        | 13     | 11         |
| Cattle ...        | 6,126  | 5,710      |
| Calves ...        | 2,402  | 1,603      |
| Sheep ...         | 1,707  | 809        |
| Pigs ...          | 5      | 11         |
| Miscellaneous ... | ...    | ...        |
| Total             | 10,253 | 8,144      |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

|  | Year 1930  | Year 1931  | Year 1932  | Year 1933  | Year 1934 | Year 1935 | Year 1936 | Year 1937 | Year 1938 | Year 1939 |
|--|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
|  | £          | £          | £          | £          | £         | £         | £         | £         | £         | £         |
| Total Expenditure on Capital Account (No. 4) ...                     | 192,424    | 192,424    | 192,424    | 162,391    | 162,391   | 162,391   | 162,391   | 162,391   | 162,391   | 162,391   |
| Gross Receipts from businesses carried on by the Company (No. 8) ... | 53,070     | 68,432     | 68,349     | 58,299     | 64,238    | 71,075    | 85,278    | 87,311    | 86,217    | 90,953    |
| Revenue Expenditure on ditto. ditto. (No. 8) ...                     | 63,512     | 67,770     | 68,818     | 62,202     | 65,426    | 71,077    | 83,910    | 88,691    | 88,170    | 90,038    |
| Net Receipts from businesses carried on by the Company (No. 8) ...   | Dr. 10,442 | Cr. 662    | Dr. 469    | Dr. 3,903  | 1,188     | Dr. 2     | Cr. 1,368 | Dr. 1,380 | Dr. 1,953 | Cr. 915   |
| Miscellaneous Receipts Net (No. 8) ...                               | 7,987      | 2,538      | 3,000      | 5,091      | 2,099     | 2,115     | 3,882     | 3,607     | 3,633     | 355       |
| Total Net Income (No. 8) ...   | 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 | Cr. 1,270 |
| Interest, Rentals, and other Fixed Charges (No. 9) ...               | 6,665      | 7,122      | 7,128      | 7,079      | 7,077     | 4,530     | 5,239     | 5,099     | 4,825     | 4,691     |
| 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. 58,406 | Dr. 62,728 | Dr. 67,725 | ...        | Dr. 6,566 | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 | Dr. 4,912 |
| Dividend on Ordinary Stock (No. 9) ...                               | ...        | ...        | ...        | ...        | ...       | ...       | ...       | ...       | ...       | ...       |
| Rate per cent. ...   | ...        | ...        | ...        | ...        | ...       | ...       | ...       | ...       | ...       | ...       |
| Surplus ...  | ...        | ...        | ...        | ...        | ...       | ...       | ...       | ...       | ...       | ...       |
| Deficit ...  | 7,874      | 4,322      | 4,997      | 6,291      | 6,566     | 2,817     | 389       | 1,002     | 1,273     | 1,559     |
| Appropriation to Reserve and Renewal Funds ...                       | 1,646      | ...        | ...        | ...        | ...       | ...       | ...       | ...       | ...       | ...       |
| Brought forward from previous year ...                               | Dr. 50,532 | Dr. 53,406 | Dr. 62,728 | Dr. 67,725 | ...       | Dr. 155   | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 |
| Carried forward to subsequent year ...                               | Dr. 58,406 | Dr. 62,728 | Dr. 67,725 | ...        | Dr. 155   | Dr. 2,972 | Dr. 1,078 | Dr. 2,080 | Dr. 3,353 | Dr. 4,912 |

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, 1940.

---

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, 1940.

(SIGNED FOR BOARD OF DIRECTORS)

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

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

---

AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true Statement of the Financial condition of the Company, and that the Revenue Account of the year has been charged with all Expenses, which ought, in our judgment, to be paid thereout.

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

DUBLIN,  
14th February, 1940.

# TABLE OF CONTENTS.

## PART I.

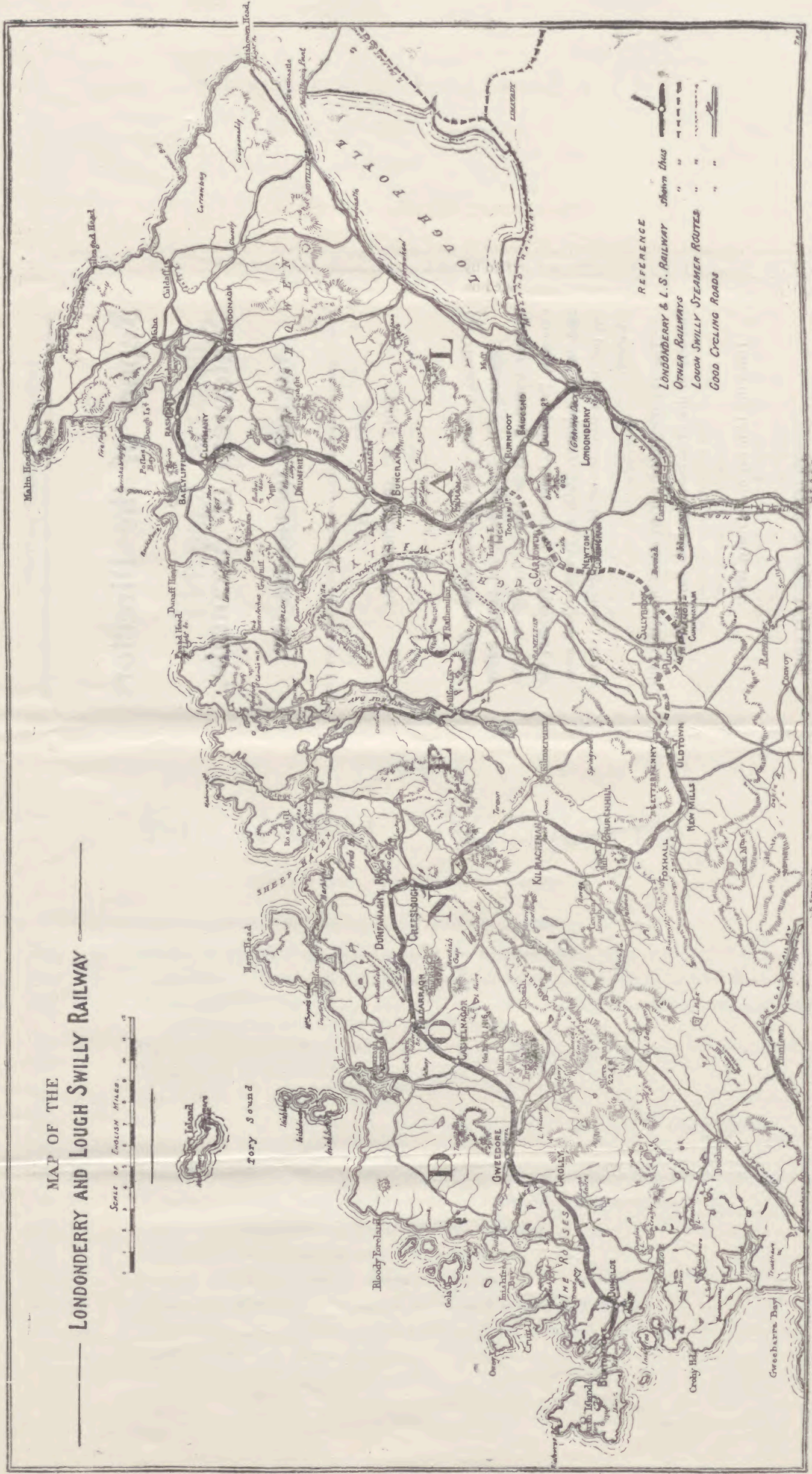
### FINANCIAL ACCOUNTS.

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

## PART II.

### STATISTICAL RETURNS.

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



MAP OF THE  
LONDONDERRY AND LOUGH SWILLY RAILWAY

Scale of English Miles.

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

**Londonderry and Lough Swilly  
Railway Company.**

---

---

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

Year ended 31st December, 1939.

---

---

(COPY OF ADVERTISEMENT.)

---

**NOTICE** is hereby given that the **Ordinary General Meeting** of the **Londonderry and Lough Swilly Railway Company** will be held at the Offices of the Company, Pennyburn, Londonderry, on **Thursday, the 29th day of February, 1940**, at **Twelve o'clock noon**, for the transaction of the General Business of the Company.

The Transfer Books will be closed from the 16th February to the 29th February, both days inclusive.

Dated this 14th day of February, 1940.

**JAMES J. W. WHYTE,**

*Secretary.*

Pennyburn,  
Londonderry.

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

Financial Accounts  
AND  
Statistical Returns.

YEAR 1939.

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 MASSERENE  
AND FERRARD, D.S.O.,

Carlton Hall, Newark-on-Trent, Notts.  
SIR DUDLEY M'CORKELL, M.B.E., D.L.,  
Ballyarnett, Londonderry.

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

THE RT. HON. THE EARL PEEL,  
Hynning, Carniforth, 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.





## 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., 1940. | Subsequently until completion. | Total. |
| £   | Lines belonging to the Company open for Traffic :—   | £                                       | £                              | £      |
| 1,600   | Bridges, Permanent Way, Works, etc., at Larne Harbour, etc.—Additions and Improvements.....    | 1,800                                   | —                              | 1,800  |
|   | Rolling Stock :—<br>Locomotives—Improvements .....   | 400                                     | —                              | 400    |
|   | Manufacturing and Repairing Works and Plant :—<br>Additional Machinery—Belfast Workshops ..... | 3,400                                   | —                              | 3,400  |
|   | TOTAL.....£  | 5,600                                   | —                              | 5,600  |

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

| See Statement. |  | Gross Receipts.         | Expenditure.            | Net Receipts.          | Year 1938.     |              |                 |
|----------------|--|-------------------------|-------------------------|------------------------|----------------|--------------|-----------------|
|                |  |                         |                         |                        | Gross Receipts | Expenditure. | Net Receipts.   |
| 10             | Railway .....  | £ s. d.<br>412,206 16 7 | £ s. d.<br>404,572 19 8 | £ s. d.<br>7,633 16 11 | £<br>376,526   | £<br>395,827 | Dr. £<br>19,301 |
| 15             | Hotels and Refreshment Rooms and Cars where Catering is carried on by the Company..... | 68,222 13 7             | 62,389 17 2             | 5,832 16 5             | 73,927         | 66,624       | 7,303           |
|                | TOTAL.....   | 480,429 10 2            | 466,962 16 10           | 13,466 13 4            | 450,453        | 462,451      | Dr. 11,998      |
|                | MISCELLANEOUS RECEIPTS (NET)—  |                         |                         |                        |                |              |                 |
|                | Rents from Houses and Lands.....   |                         |                         | 2,496 7 11             |                |              | 1,927           |
|                | Other Rents.....   |                         |                         | 2,100 8 6              |                |              | 1,687           |
|                | General Interest.....  |                         |                         | 4,002 17 5             |                |              | 4,050           |
|                | Tolls on Belfast Central Railway per Great Northern Railway Company (Ireland).....     |                         |                         | 958 8 3                |                |              | 849             |
|                | Interest on Northern Ireland Road Transport Board "A" Stock, period 1/1/38 to 30/6/39  |                         |                         | 9,952 17 2             |                |              | ..              |
|                | TOTAL NET INCOME.....£   |                         |                         | 32,977 12 7            |                |              | Dr. 3,485       |

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

|  | Year 1938. |             |           |
|--|------------|-------------|-----------|
|  | £ s. d.    | £ s. d.     |           |
| Net Income (as per Statement No. 8).....   | ..         | 32,977 12 7 | Dr. 3,485 |
| Deduct—Interest, Rentals and other Fixed Charges—  |            |             |           |
| Chief Rents, Wayleaves, &c.....  | 1,240 11 6 |             | 1,241     |
| Air Raid Precautions Expenditure—Apportionment for Year.....                             | 1,400 0 0  | 2,640 11 6  | ..        |
| Amount available for payment of Interest on Capital after payment of Fixed Charges ..... | £          | 30,337 1 1  | Dr. 4,726 |
| Amount appropriated for Interest on Capital invested in the undertaking .....            | £          | 30,337 1 1  | ..        |



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

|   |  | £ s. d. |       | £ s. d.  |       | Year 1938. |
|---|--|---------|-------|----------|-------|------------|
|   |  |         |       |          |       | £          |
| Superintendence—  |  |         |       |          |       |            |
| Salaries  |  | 4,029   | 5 0   |          |       | 3,704      |
| Office Expenses, &c.  |  | 316     | 13 9  |          |       | 333        |
|   |  |         |       | 4,345    | 18 9  |            |
| Maintenance of Roads, Bridges and Works—                          |  |         |       |          |       |            |
| Earthworks  |  | 2,209   | 15 6  |          |       | 1,486      |
| Bridges, Tunnels, Culverts, Retaining Walls and other Works       |  | 2,181   | 6 6   |          |       | 8,085      |
| Roads and Fences  |  | 2,803   | 3 5   |          |       | 4,433      |
|   |  |         |       | 7,194    | 5 5   |            |
| Maintenance of Permanent Way—                                     |  |         |       |          |       |            |
| Renewal of Running Lines—   |  | £       | s. d. |          |       |            |
| Wages   |  | 812     | 8 6   |          |       | 2,946      |
| Materials   |  | 4,208   | 16 9  |          |       | 11,222     |
| Engine Power and Wagon Repairs                                    |  | 49      | 5 9   |          |       | 149        |
| Repair of Running Lines and Sidings—                              |  |         |       | 5,070    | 11 0  |            |
| Wages   |  | 25,554  | 6 1   |          |       | 22,082     |
| Materials   |  | 11,923  | 2 11  |          |       | 10,828     |
| Engine Power and Wagon Repairs                                    |  | 599     | 12 11 |          |       | 930        |
|   |  |         |       | 38,077   | 1 11  |            |
|   |  |         |       | 43,147   | 12 11 |            |
| Maintenance of Signalling   |  | 4,924   | 3 3   |          |       | 10,966     |
| Maintenance of Telegraphs   |  | 2,234   | 16 2  |          |       | 2,295      |
|   |  |         |       | 7,158    | 19 5  |            |
| Maintenance of Stations and Buildings—                            |  |         |       |          |       |            |
| Stations, Depots and Offices                                      |  | 3,739   | 1 0   |          |       | 4,895      |
| Engine Sheds  |  | 849     | 7 7   |          |       | 1,392      |
| Carriage Sheds  |  | 2       | 5 3   |          |       | 2          |
| Locomotive Workshops  |  | 258     | 14 1  |          |       | 187        |
| Carriage Workshops  |  | 269     | 0 1   |          |       | 18         |
| Wagon Workshops   |  | 1       | 10 10 |          |       | 7          |
| Other Buildings   |  | 41      | 6 7   |          |       | 313        |
|   |  |         |       | 5,161    | 5 5   |            |
|   |  |         |       | 67,008   | 1 11  | 86,273     |
| Transfer to or from Railway Depreciation Fund or Suspense Account |  |         |       | 12,154   | 11 10 | Cr. 15,578 |
| <b>TOTAL</b>  |  |         |       | £ 79,162 | 13 9  | 70,695     |

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

| (1) Locomotives.  |  |            |       | (2) Carriages. |       |            |        |
|---|--|------------|-------|----------------|-------|------------|--------|
|   |  | Year 1938. |       |                |       | Year 1938. |        |
|   |  | £          | s. d. | £              | s. d. | £          | s. d.  |
| Superintendence—  |  |            |       |                |       |            |        |
| Salaries  |  | 858        | 12 11 |                |       | 399        | 5 2    |
| Office Expenses   |  | 42         | 9 1   |                |       | 19         | 19 9   |
|   |  |            |       | 901            | 2 0   | 419        | 4 11   |
| Complete Renewals—  |  |            |       |                |       |            |        |
| Wages   |  | 1,467      | 0 11  |                |       | 197        | 10 2   |
| Materials   |  | 8,589      | 9 11  |                |       | Cr. 37     | 10 2   |
|   |  |            |       | 10,056         | 10 10 | 160        | 0 0    |
| Repairs and Partial Renewals—                             |  |            |       |                |       |            |        |
| Wages   |  | 14,158     | 2 4   |                |       | 7,098      | 16 3   |
| Materials   |  | 8,190      | 11 4  |                |       | 3,141      | 17 0   |
|   |  |            |       | 22,348         | 13 8  | 10,240     | 13 3   |
| Workshop Expenses—  |  |            |       |                |       |            |        |
| Repairs and Renewals of Machinery and Plant               |  | 683        | 3 4   |                |       | 322        | 9 2    |
| Other Expenses  |  | 2,267      | 14 3  |                |       | 1,080      | 18 6   |
|   |  |            |       | 2,950          | 17 7  | 1,403      | 7 8    |
|   |  |            |       | 36,257         | 4 1   | 12,223     | 5 10   |
| Transfer from Railway Depreciation Fund                   |  | Cr. 2,079  | 6 1   | Cr. 2,137      |       | 7,150      | 12 6   |
|   |  |            |       | 34,177         | 18 0  | Cr. 237    |        |
| Add—Engine Power supplied to and by the Company (balance) |  |            |       | 655            | 4 8   |            |        |
|   |  |            |       | 34,833         | 2 8   |            |        |
| <b>TOTAL</b>  |  |            |       | £ 34,512       |       | £ 19,373   | 18 4   |
|   |  |            |       |                |       |            | 17,952 |

**(3) Wagons.**

|   |  | £ s. d. |      | £ s. d.  |       | Year 1938. |
|---|--|---------|------|----------|-------|------------|
|   |  |         |      |          |       | £          |
| Superintendence—                            |  |         |      |          |       |            |
| Salaries                                    |  | 251     | 2 3  |          |       | 288        |
| Office Expenses                             |  | 12      | 7 8  |          |       | 15         |
|   |  |         |      | 263      | 9 11  |            |
| Complete Renewals—                          |  |         |      |          |       |            |
| Wages                                       |  |         |      |          |       | 378        |
| Materials                                   |  | Cr. 26  | 0 0  |          |       | 1,397      |
| Repairs and Partial Renewals—               |  |         |      | Cr. 26   | 0 0   |            |
| Wages                                       |  | 4,444   | 1 2  |          |       | 4,063      |
| Materials                                   |  | 6,346   | 15 7 |          |       | 5,442      |
|   |  |         |      | 10,790   | 16 9  |            |
| Workshop Expenses—                          |  |         |      |          |       |            |
| Repairs and Renewals of Machinery and Plant |  | 199     | 8 4  |          |       | 271        |
| Other Expenses                              |  | 661     | 7 6  |          |       | 411        |
|   |  |         |      | 860      | 15 10 |            |
|   |  |         |      | 11,889   | 2 6   | 12,265     |
| Transfer to Railway Depreciation Fund       |  |         |      | 2,533    | 13 5  | 636        |
| <b>TOTAL</b>                                |  |         |      | £ 14,422 | 15 11 | 12,901     |

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

**ABSTRACT D.—TRAFFIC EXPENSES.**

|   |          |       | Year 1938.    |            |
|---|----------|-------|---------------|------------|
|   | £        | s. d. | £             | s. d.      |
| Superintendence—  |          |       |               |            |
| Salaries.....   | 1,891    | 0 0   |               |            |
| Office Expenses.....  | 93       | 4 7   |               |            |
|   |          |       | 1,984         | 4 7        |
| Steam Train Working—  |          |       |               |            |
| Wages connected with the Running of Locomotive Engines...       | 37,075   | 16 3  |               |            |
| Fuel.....   | 45,132   | 5 11  |               |            |
| Water.....  | 1,821    | 12 2  |               |            |
| Lubricants.....   | 1,516    | 15 3  |               |            |
| Other Stores, including Clothing..                              | 482      | 1 10  |               |            |
| Miscellaneous.....  | 2,025    | 17 5  |               |            |
|   |          |       | 88,054        | 8 10       |
| Petrol and Diesel Rail Car Working..                            |          |       |               |            |
| Wages of Motor Men.....   | 1,275    | 11 7  |               |            |
| Fuel.....   | 1,459    | 9 6   |               |            |
| Lubricants.....   | 188      | 10 8  |               |            |
| Other Stores, including Clothing..                              | 14       | 8 9   |               |            |
| Miscellaneous.....  | 15       | 6 0   |               |            |
|   |          |       | 2,953         | 6 6        |
|   |          |       | 92,991        | 19 11      |
| Add:—Engine Power supplied to and by the Company (balance)..... |          |       | 1,726         | 3 1        |
|   |          |       |               |            |
| <b>TOTAL.....</b>   | <b>£</b> |       | <b>94,718</b> | <b>3 0</b> |

|  |          |       | Year 1938.     |            |
|--|----------|-------|----------------|------------|
|  | £        | s. d. | £              | s. d.      |
| Salaries and Wages—  |          |       |                |            |
| Superintendence.....                                       | 5,972    | 12 8  |                |            |
| Station Masters and Clerks.....                            | 38,440   | 12 9  |                |            |
| Signalmen and Gatemen.....                                 | 12,386   | 12 11 |                |            |
| Ticket Collectors, Policemen, Porters, &c.....             | 33,733   | 19 2  |                |            |
| Guards.....  | 7,775    | 1 4   |                |            |
|  |          |       | 98,308         | 18 10      |
| Fuel, Lighting, Water and General Stores.....              | 5,920    | 5 11  |                |            |
| Clothing.....  | 1,074    | 18 8  |                |            |
| Printing, Advertising, Stationery, Stamps and Tickets..... | 5,949    | 15 11 |                |            |
| Wagon Covers, &c.....                                      | 1,056    | 13 4  |                |            |
| Expenses of Joint Stations and Junctions.....              | Cr. 369  | 8 0   | Cr. 378        |            |
| Cleansing, Lubricating and Lighting of Vehicles...         | 4,988    | 11 8  |                |            |
| Shunting Expenses (other than Mechanical)—                 |          |       |                |            |
| Wages.....   | 5,892    | 18 0  |                |            |
| Other Expenses.....  | 426      | 8 3   |                |            |
|  |          |       | 6,319          | 6 3        |
| Working of Stationary Engines, Hoists, Cranes, &c.         | 1,802    | 0 3   |                |            |
| Railway Clearing House Expenses.....                       | 1,676    | 15 2  |                |            |
| Miscellaneous Expenses.....                                | 2,940    | 4 8   |                |            |
|  |          |       | 129,668        | 2 8        |
| <b>TOTAL.....</b>  | <b>£</b> |       | <b>129,668</b> | <b>2 8</b> |

**ABSTRACT E.—GENERAL CHARGES.**

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

|   |          |       | Year 1938.    |             |
|---|----------|-------|---------------|-------------|
|   | £        | s. d. | £             | s. d.       |
| Directors' Fees.....  | 1,140    | 0 0   |               |             |
| Auditors and Public Accountants.....                          | 260      | 6 4   |               |             |
| Salaries of Secretary and Manager, Accountant and Clerks..... | 10,622   | 1 9   |               |             |
| Office Expenses.....ditto.....ditto.....                      | 804      | 0 10  |               |             |
| Rating Expenses.....  | 34       | 0 0   |               |             |
| Fire Insurance.....   | 1,000    | 0 0   |               |             |
| Superannuation and Benevolent Funds, Pensions, &c.....        | 6,375    | 13 11 |               |             |
| Subscriptions and Donations.....                              | 127      | 11 6  |               |             |
| Miscellaneous Expenses.....                                   | 1,920    | 4 2   |               |             |
|   |          |       | 22,283        | 18 6        |
| <b>TOTAL.....</b>   | <b>£</b> |       | <b>22,283</b> | <b>18 6</b> |

|  |          |       | Year 1938.    |              |
|--|----------|-------|---------------|--------------|
|  | £        | s. d. | £             | s. d.        |
| Salaries and Wages.....                        | 605      | 14 1  |               |              |
| Amounts paid for Hired Cartage.....            | 22,860   | 4 8   |               |              |
| Miscellaneous.....                             | 15       | 13 2  |               |              |
|  |          |       | 23,481        | 11 11        |
| <b>TOTAL.....</b>                              | <b>£</b> |       | <b>23,481</b> | <b>11 11</b> |
| Amount charged to Passenger Train Traffic..... | 3,695    | 4 1   |               |              |
| Amount charged to Goods Train Traffic.....     | 19,786   | 7 10  |               |              |
|  |          |       | 3,212         |              |
|  |          |       | 17,496        |              |

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

|                               |           |              |            | Year 1938.   |              |             |
|-------------------------------|-----------|--------------|------------|--------------|--------------|-------------|
|                               | Receipts. | Expenditure. | Balance.   | Receipts.    | Expenditure. | Balance.    |
|                               | £         | s. d.        | £          | s. d.        | £            | s. d.       |
| Mileage and Demurrage—        |           |              |            |              |              |             |
| Passenger Train Vehicles..... | 156       | 3 7          | 185        | 15 0         | Dr. 29       | 11 5        |
| Goods Train Vehicles.....     | 437       | 18 3         | 362        | 10 11        | 75           | 7 4         |
| Hire of—                      |           |              |            |              |              |             |
| Passenger Train Vehicles..... | ..        |              | 419        | 7 1          | Dr. 419      | 7 1         |
| Goods Train Vehicles.....     | 31        | 15 0         | 267        | 0 2          | Dr. 235      | 5 2         |
|                               |           |              |            |              |              |             |
| <b>TOTAL.....</b>             | <b>£</b>  |              | <b>625</b> | <b>16 10</b> | <b>1,234</b> | <b>13 2</b> |
|                               |           |              |            |              | Dr. 608      | 16 4        |
|                               |           |              |            | 556          | 1,189        | Dr. 633     |



## 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 1938.                                |        |
|--|-----------------------------|---------------|--------------|---------------|---|--|----------------------------------|---|---|--------|
|  | 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. |
| <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                                 | 28 9                             | 155 68                                    | 155 46                                    |        |
| 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 40</b>                     | <b>252 11</b>                             | <b>251 69</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                                     | 31 79                                     |        |
| 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>57 20</b>                     | <b>377 67</b>                             | <b>377 45</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 26</b>                     | <b>378 6</b>                              | <b>377 64</b>                             |        |
| <i>Ditto.</i> Year 1938.....                                 | 271 6                       | 47 42         | 1 46         | 0 28          | 0 18  | 320 60                                 | 57 4                             | 377 64                                    |   |        |

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

|   | Year 1938.    |               |
|---|---------------|---------------|
|   | M. Ch.        | M. Ch.        |
| Lines Owned by the Company.....   | 256 51        | 256 51        |
| 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 62</b> |
| <i>Add</i> —Lines over which the Company exercises Running Powers occasionally..... | 4 51          | 4 51          |
| <b>TOTAL.....</b>   | <b>263 33</b> | <b>263 33</b> |

II.—ROLLING STOCK.

| (A.)—Steam Locomotives and Tenders.   |         |            |                    |        | (E.)—Merchandise and Mineral Vehicles.   |            |                    |        |  |
|---|---------|------------|--------------------|--------|--|------------|--------------------|--------|--|
| Description.  | Number. | Year 1938. |                    |        | Number.  | Year 1938. |                    |        |  |
|   |         | Number.    | Carrying Capacity. | Seats. |  | Number.    | Carrying Capacity. | Seats. |  |
| <b>Tender Engines :—</b><br>4 — 4 — 0 ..... 37      37<br>2 — 6 — 0 ..... 12      11<br>2 — 4 — 0 ..... 2      2<br>0 — 6 — 0 ..... 5      5  |         |            |                    |        | <b>Open Wagons—</b><br>Under 8 tons..... 253      256<br>8 and up to 12 tons..... 911      911<br>Over 12 and up to 20 tons..... 78      78<br>Over 20 tons (other than special)..... .. ..  |            |                    |        |  |
| <b>Tank Engines :—</b><br>4 — 4 — 2 ..... 2      2<br>2 — 4 — 4 ..... 1      1<br>2 — 4 — 2 ..... 4      4<br>0 — 4 — 0 ..... 1      1  |         |            |                    |        | <b>Covered Wagons—</b><br>Under 8 tons..... 68      78<br>8 and up to 12 tons..... 768      758  |            |                    |        |  |
| 64      63  |         |            |                    |        | <b>Mineral Wagons—</b><br>8 and up to 12 tons..... 58      58  |            |                    |        |  |
| Tenders..... 56      55   |         |            |                    |        | <b>Special Wagons (for loads of exceptional dimensions and weight)..... 4      4</b><br>Cattle Trucks..... 67      67<br>Rail and Timber Trucks..... 45      45<br>Brake Vans..... 54      54  |            |                    |        |  |
| TOTAL..... 6      368      5      288   |         |            |                    |        | TOTAL..... 2,306      2,309  |            |                    |        |  |
| (B.)—Rail Motor Vehicles.   |         |            |                    |        | (F.)—Railway Service Vehicles and Horses for Shunting.   |            |                    |        |  |
| Description.  | Number. | Year 1938. |                    |        | Number.  | Year 1938. |                    |        |  |
|   |         | Number.    | Carrying Capacity. | Seats. |  | Number.    | Carrying Capacity. | Seats. |  |
| Petrol Power..... 3   | 3       | 126        | 3                  | 126    | <b>PASSENGER CARRIAGES :—</b><br>Carriages of uniform class... 126      310      ..      8,410      8,720      126      8,580<br>Composite Carriages..... 54      755      829      1,141      2,725      55      2,771<br>Restaurant Cars..... 4      64      ..      82      146      4      146   |            |                    |        |  |
| Oil Power..... 3  | 3       | 242        | 2                  | 162    | Total Passenger Carriages... 184      1,129      829      9,633      11,591      185      11,497   |            |                    |        |  |
| TOTAL..... 6      368      5      288   |         |            |                    |        | <b>OTHER COACHING VEHICLES</b><br>Post Office Vans..... 2      ..      ..      ..      ..      2      ..<br>Luggage, Parcel and Brake Vans ..... 16      ..      ..      ..      ..      17      ..<br>Carriage Trucks..... 5      ..      ..      ..      ..      5      ..<br>Horse Boxes..... 14      ..      ..      ..      ..      14      ..<br>Miscellaneous..... 92      ..      ..      ..      ..      91      .. |            |                    |        |  |
| TOTAL..... 6      368      5      288   |         |            |                    |        | Total other Coaching Vehicles..... 129      ..      ..      ..      ..      129      ..  |            |                    |        |  |
| TOTAL..... 6      368      5      288   |         |            |                    |        | TOTAL COACHING VEHICLES 313      ..      ..      ..      ..      314      ..   |            |                    |        |  |
| <b>(D.)—Coaching Vehicles (other than Electric).</b><br>Gasholder Trucks..... 3      3<br>Locomotive Coal Wagons..... 70      70<br>Ballast Wagons and Ballast Brake Vans ..... 78      78<br>Mess and Tool Vans..... 3      3<br>Breakdown Cranes..... 1      1<br>Travelling Cranes..... 5      5<br>Departmental Locomotive..... 1      1<br>Miscellaneous..... 7      8 |         |            |                    |        | TOTAL..... 168      169  |            |                    |        |  |

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

| Description.                     | Number. | Year 1938. |                    |        | Number.   | Year 1938. |                    |        |  |
|----------------------------------|---------|------------|--------------------|--------|---|------------|--------------------|--------|--|
|                                  |         | Number.    | Carrying Capacity. | Seats. |   | Number.    | Carrying Capacity. | Seats. |  |
| Goods and Parcels Road Vehicles— | ..      | ..         | ..                 | ..     | <b>Passenger Road Vehicles—</b><br>Omnibuses—<br>Motor..... .. .. 1 |            |                    |        |  |
|                                  |         |            |                    |        | TOTAL..... .. .. 1  |            |                    |        |  |

VII.—HOTELS.

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

| Name.             | Situation. | Land.   | Acreage. |          | Year 1938. |
|-------------------|------------|---|----------|----------|------------|
|                   |            |   |          |          | Acreage.   |
|                   |            |   |          | A. R. P. | A. R. P.   |
| Northern Counties | Portrush   | Agricultural Land.....                          | 63       | 0 21     | 63 0 21    |
| Midland Station   | Belfast    | Urban and Suburban Land.....                    | 5        | 2 33     | 5 2 33     |
| Laharna           | Larne      |   |          |          |            |
|                   |            | Houses.   | Number.  |          | Year 1938. |
|                   |            |   |          | 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 1938.          |  |
|---|--------------------|---------------------|--|
| Quantities of principal materials used :— |                    |                     |  |
| Ballast.....                              | 7,917 Cubic Yards. | 10,022 Cubic Yards. |  |
| Fencing.....                              | 4½ Miles.          | 6¾ Miles.           |  |
| Rails.....                                | 345 Tons.          | 952 Tons.           |  |
| Sleepers.....                             | 21,526 Number.     | 32,640 Number.      |  |
| Miles maintained—                         | M. CH.             | M. Ch.              |  |
| Miles of Road.....                        | 271 6              | 271 6               |  |
| Miles of Road reduced to single track—    | M. CH.             | M. Ch.              |  |
| Running Lines.....                        | 320 60             | 320 60              |  |
| Sidings.....                              | 57 26              | 57 4                |  |
| Miles of Track renewed.....               | 2 22               | 7 10                |  |

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

|  | In Company's Workshops. | By Contract. | Total. | Year 1938. |
|--|-------------------------|--------------|--------|------------|
|  | Number.                 | Number.      |        | Total.     |
| Locomotives Renewed.....                                 | 1                       | ..           | 1      | 2          |
| Locomotives Repaired—                                    |                         |              |        |            |
| Heavy repairs.....                                       | 14                      | ..           | 14     | 15         |
| Light „.....   | 55                      | ..           | 55     | 51         |
| Locomotives under or awaiting repair at end of year..... | 11                      | ..           | 11     | 11         |
| Rail Motor Vehicles (Petrol and Oil) Repaired—           |                         |              |        |            |
| Heavy repairs.....                                       | 1                       | ..           | 1      | 2          |
| Light „.....   | 4                       | ..           | 4      | 12         |
| Coaching Vehicles—                                       |                         |              |        |            |
| Carriages renewed.....                                   | 3                       | ..           | 3      | 3          |
| Carriages repaired—                                      |                         |              |        |            |
| Heavy repairs.....                                       | 30                      | ..           | 30     | 29         |
| Light „.....   | 82                      | ..           | 82     | 96         |
| Carriages under or awaiting repair at end of year.....   | 6                       | ..           | 6      | 2          |
| Others renewed.....                                      | ..                      | ..           | ..     | ..         |
| Others repaired—   |                         |              |        |            |
| Heavy repairs.....                                       | 3                       | ..           | 3      | 10         |
| Light „.....   | 44                      | ..           | 44     | 55         |
| Others under or awaiting repair at end of year.....      | 2                       | ..           | 2      | ..         |
| Wagons Renewed—  |                         |              |        |            |
| Completely renewed.....                                  | ..                      | ..           | ..     | 12         |
| Partially „.....   | 87                      | ..           | 87     | 109        |
| Wagons Repaired—   |                         |              |        |            |
| Heavy repairs.....                                       | 19                      | ..           | 19     | 3          |
| Light „.....   | 223                     | ..           | 223    | 130        |
| Wagons under or awaiting repair at end of year.....      | 121                     | ..           | 121    | 80         |



**XII.—ENGINE MILEAGE.**

|  | Year 1938.                       |                |  |                  |                           |                    |               |   |                                  |                  |  |                |   |                           |                |                  |               |                |               |                  |
|--|----------------------------------|----------------|--|------------------|---------------------------|--------------------|---------------|---|----------------------------------|------------------|--|----------------|---|---------------------------|----------------|------------------|---------------|----------------|---------------|------------------|
|  | Train Miles.<br>(Loaded Trains.) |                | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either the<br>Forward or Return Journey.) |                  | Total<br>Engine<br>Miles. | Shunting<br>Miles. |               | Other<br>Miles.<br>(Assist-<br>ing,<br>Light,<br>&c.) | Train Miles.<br>(Loaded Trains.) |                  | Total Train Miles.<br>(Including Empty Trains run<br>for Traffic Purposes on either the<br>Forward or Return Journey.) |                | Other<br>Miles.<br>(Assist-<br>ing,<br>Light,<br>&c.) | Total<br>Engine<br>Miles. |                |                  |               |                |               |                  |
|  | Coaching.                        | Goods.         | Coaching.  | Goods.           |                           | Coaching.          | Goods.        |   | Coaching.                        | Goods.           | Coaching.  | Goods.         |   |                           |                |                  |               |                |               |                  |
|  | Total.                           | Total.         | 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.....  | 1,318,125                        | 311,639        | 1,629,764  | 1,345,152        | 324,282                   | 1,669,434          | 66,756        | 169,933   | 70,853                           | 1,976,976        | 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        |
| Over the Company's System by other Companies' Engines.....   | 18,904                           | 10,479         | 29,383   | 18,960           | 10,479                    | 29,439             | 712           | 6,447   | 369                              | 36,967           | 18,371   | 10,631         | 29,002  | 18,560                    | 10,631         | 29,191           | 658           | 5,983          | 334           | 36,166           |
| <i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J..... | ..                               | 8              | 8  | ..               | 8                         | 8                  | ..            | ..  | ..                               | 8                | ..   | 14             | 14  | ..                        | 14             | 14               | ..            | ..             | ..            | 14               |
| <b>TOTAL.....</b>  | <b>1,337,029</b>                 | <b>322,126</b> | <b>1,659,155</b>   | <b>1,364,112</b> | <b>334,769</b>            | <b>1,698,881</b>   | <b>67,468</b> | <b>176,380</b>  | <b>71,222</b>                    | <b>2,013,951</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>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.....  | 1,318,125                        | 311,639        | 1,629,764  | 1,345,152        | 324,282                   | 1,669,434          | 66,756        | 169,933   | 87,460                           | 1,993,583        | 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        |
| By the Company's Engines over other Companies' Lines.....  | 188                              | 5,298          | 5,486  | 216              | 5,298                     | 5,514              | ..            | 33,512  | 52                               | 39,078           | ..   | 5,331          | 5,331   | ..                        | 5,331          | 5,331            | ..            | 32,655         | ..            | 37,986           |
| By other Companies' Engines over the Company's Lines.....  | 18,904                           | 10,479         | 29,383   | 18,960           | 10,479                    | 29,439             | 712           | 6,447   | 369                              | 36,967           | 18,371   | 10,631         | 29,002  | 18,560                    | 10,631         | 29,191           | 658           | 5,983          | 334           | 36,166           |
| <i>Add</i> —Company's proportion (according to ownership) of miles run on Joint Account over Joint Lines not included in Abstract J..... | ..                               | 8              | 8  | ..               | 8                         | 8                  | ..            | ..  | ..                               | 8                | ..   | 14             | 14  | ..                        | 14             | 14               | ..            | ..             | ..            | 14               |
| <b>TOTAL.....</b>  | <b>1,337,217</b>                 | <b>327,424</b> | <b>1,664,641</b>   | <b>1,364,328</b> | <b>340,067</b>            | <b>1,704,395</b>   | <b>67,468</b> | <b>209,892</b>  | <b>87,881</b>                    | <b>2,069,636</b> | <b>1,421,722</b>   | <b>326,541</b> | <b>1,748,263</b>                                      | <b>1,453,378</b>          | <b>337,821</b> | <b>1,791,199</b> | <b>70,282</b> | <b>198,881</b> | <b>96,378</b> | <b>2,157,940</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.....   | 1,104,093                        | 311,639        | 1,415,732  | 1,124,374        | 324,282                   | 1,448,656          | 66,756        | 152,406   | 85,769                           | 1,753,587        | 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        |
| Over all Joint Lines.....  | ..                               | 16             | 16   | ..               | 16                        | 16                 | ..            | ..  | ..                               | 16               | ..   | 28             | 28  | ..                        | 28             | 28               | ..            | ..             | ..            | 28               |
| Over other Companies' Lines.....   | 188                              | 6,234          | 6,422  | 216              | 6,234                     | 6,450              | ..            | 33,512  | 52                               | 40,014           | ..   | 6,177          | 6,177   | ..                        | 6,177          | 6,177            | ..            | 33,226         | ..            | 39,403           |
| <b>TOTAL.....</b>  | <b>1,104,281</b>                 | <b>317,889</b> | <b>1,422,170</b>   | <b>1,124,590</b> | <b>330,532</b>            | <b>1,455,122</b>   | <b>66,756</b> | <b>185,918</b>  | <b>85,821</b>                    | <b>1,798,617</b> | <b>1,172,640</b>   | <b>316,770</b> | <b>1,489,410</b>                                      | <b>1,196,475</b>          | <b>328,050</b> | <b>1,524,525</b> | <b>69,624</b> | <b>173,061</b> | <b>95,232</b> | <b>1,862,442</b> |
| (2) <i>Steam, Petrol, &amp;c., Rail Motors</i> —   |                                  |                |  |                  |                           |                    |               |   |                                  |                  |  |                |   |                           |                |                  |               |                |               |                  |
| Over Lines owned, leased, or worked by the Company.....  | 214,032                          | ..             | 214,032  | 220,778          | ..                        | 220,778            | ..            | 17,527  | 1,691                            | 239,996          | 230,711  | ..             | 230,711   | 238,943                   | ..             | 238,943          | ..            | 20,408         | 1,412         | 260,763          |
| <b>TOTAL.....</b>  | <b>1,318,313</b>                 | <b>317,889</b> | <b>1,636,202</b>   | <b>1,345,368</b> | <b>330,532</b>            | <b>1,675,900</b>   | <b>66,756</b> | <b>203,445</b>  | <b>87,512</b>                    | <b>2,038,613</b> | <b>1,403,351</b>   | <b>316,770</b> | <b>1,720,121</b>                                      | <b>1,435,418</b>          | <b>323,050</b> | <b>1,763,468</b> | <b>69,624</b> | <b>193,469</b> | <b>96,644</b> | <b>2,123,205</b> |

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger. | Number.          | Receipts.      | Average Fare per Passenger. | Number Originating on the Company's System. | Year 1938.       |                |                             |   |
|---------------------|------------------|----------------|-----------------------------|---|------------------|----------------|-----------------------------|---|
|                     |                  |                |                             |   | Number.          | Receipts.      | Average Fare per Passenger. | Number originating on the Company's System. |
| Ordinary—           |                  | £              | s. d.                       |   |                  | £              | s. d.                       |   |
| 1st Class.....      | 25,775           | 6,109          | 4 8.88                      | 18,767                                      | 26,281           | 5,521          | 4 2.42                      | 19,627                                      |
| 2nd Class.....      | 8,545            | 1,776          | 4 1.88                      | 8,216                                       | 9,643            | 1,840          | 3 9.79                      | 9,362                                       |
| 3rd Class.....      | 2,315,733        | 146,469        | 1 3.18                      | 2,170,918                                   | 2,467,088        | 140,384        | 1 1.66                      | 2,314,913                                   |
| Workmen.....        | 274,029          | 6,304          | 5.52                        | 274,029                                     | 208,506          | 4,017          | 4.62                        | 208,506                                     |
| <b>TOTAL.....</b>   | <b>2,624,082</b> | <b>160,658</b> | <b>1 2.69</b>               | <b>2,471,930</b>                            | <b>2,711,518</b> | <b>151,762</b> | <b>1 1.43</b>               | <b>2,552,408</b>                            |
| Season—             |                  |                |                             |   |                  |                |                             |   |
| 1st Class.....      | 33               | 775            | ..                          | 33  | 35               | 750            | ..                          | 35  |
| 2nd Class.....      | 44               | 698            | ..                          | 44  | 53               | 844            | ..                          | 53  |
| 3rd Class.....      | 1,475            | 17,763         | ..                          | 1,472                                       | 1,467            | 16,863         | ..                          | 1,464                                       |
| <b>TOTAL.....</b>   | <b>1,552</b>     | <b>19,236</b>  | <b>..</b>                   | <b>1,549</b>                                | <b>1,555</b>     | <b>18,457</b>  | <b>..</b>                   | <b>1,552</b>                                |

## XIV.—GOODS TRAFFIC AND RECEIPTS.

|                                  | Tonnage.       | Receipts.      | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938.     |                |                          |  |
|----------------------------------|----------------|----------------|--------------------------|--|----------------|----------------|--------------------------|--|
|                                  |                |                |                          |  | Tonnage.       | Receipts.      | Average Receipt per Ton. | Tonnage originating on the Company's System. |
| Merchandise.....                 | Tons. 342,089  | £ 122,977      | s. d. 7 2.28             | Tons. 307,120                                | Tons. 287,814  | £ 104,495      | s. d. 7 3.14             | Tons. 258,622                                |
| Coal, Coke, and Patent Fuel..... | 86,195         | 17,115         | 3 11.65                  | 86,160                                       | 73,650         | 14,652         | 3 11.75                  | 73,644                                       |
| Other Minerals.....              | 49,035         | 8,559          | 3 5.89                   | 48,341                                       | 41,155         | 7,543          | 3 7.99                   | 40,625                                       |
| <b>TOTAL.....</b>                | <b>477,319</b> | <b>148,651</b> | <b>6 2.74</b>            | <b>441,621</b>                               | <b>402,619</b> | <b>126,690</b> | <b>6 3.52</b>            | <b>372,891</b>                               |
| Live Stock.....                  | 156,845        | 12,318         | ..                       | 147,622                                      | 151,225        | 11,274         | ..                       | 142,209                                      |

## 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 1938.     |  | Originating on the Company's System. | Number.        | Year 1938. |                |
|--|----------------|----------------|--|--------------------------------------|----------------|------------|----------------|
|  |                | Tons.          |  |                                      |                | Number.    | Number.        |
| <b>Merchandise—</b>                                  |                |                |  | <b>Horses.....</b>                   | 246            |            | 239            |
| Flour and Bran, Sharps, and other Flour Mill Offal.. | 16,412         | 32,253         |  | Cattle.....                          | 44,678         |            | 41,108         |
| Grain.....   | 14,380         | 11,715         |  | Calves.....                          | 8,838          |            | 9,065          |
| Manure.....  | 20,858         | 15,014         |  | Sheep.....                           | 27,060         |            | 34,034         |
| Oil Cake and Cattle Foods.....                       | 32,928         | 5,990          |  | Pigs.....                            | 66,625         |            | 57,673         |
| Potatoes.....  | 38,742         | 40,835         |  | Miscellaneous.....                   | 175            |            | 90             |
| Flax, Tow, Linen and Yarn.....                       | 12,917         | 11,155         |  |                                      |                |            |                |
| Timber.....  | 3,806          | 3,813          |  |                                      |                |            |                |
| Cement.....  | 58,630         | 47,190         |  |                                      |                |            |                |
| Coal, Coke, Patent Fuel, &c.....                     | 86,160         | 73,644         |  |                                      |                |            |                |
| <b>Other Minerals—</b>                               |                |                |  |                                      |                |            |                |
| Sand.....  | 5,259          | 5,310          |  |                                      |                |            |                |
| Stone for Road Making Purposes.....                  | 24,198         | 14,227         |  |                                      |                |            |                |
| <b>TOTAL.....</b>                                    | <b>314,290</b> | <b>261,146</b> |  | <b>TOTAL.....</b>                    | <b>147,622</b> |            | <b>142,209</b> |

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

|   | 1930.      | 1931.     | 1932.      | 1933.      | 1934.      | 1935.      | 1936.     | 1937.     | 1938.      | 1939.     |
|---|------------|-----------|------------|------------|------------|------------|-----------|-----------|------------|-----------|
|   | £          | £         | £          | £          | £          | £          | £         | £         | £          | £         |
| Total Expenditure on Capital Account (No. 4)                          | 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  | 3,784,411 |
| Gross Receipts from Businesses carried on by the Company (No. 8)..... | 602,185    | 603,994   | 572,280    | 489,248    | 530,072    | 524,863    | 461,441   | 469,338   | 450,453    | 480,430   |
| Revenue Expenditure on ditto (No. 8).....                             | 628,337    | 612,295   | 615,317    | 577,658    | 574,930    | 547,330    | 465,365   | 478,049   | 462,451    | 466,963   |
| Net Receipts of ditto (No. 8).....                                    | 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 | 13,467    |
| Miscellaneous Receipts net (No. 8).....                               | 5,852      | 8,304     | 9,241      | 7,341      | 7,774      | 7,228      | 15,048    | 12,327    | 8,513      | 19,511    |
| Total Net Income (No. 8).....   | Dr. 20,300 | 3         | Dr. 33,796 | Dr. 81,069 | Dr. 37,084 | Dr. 15,239 | 11,124    | 3,616     | Dr. 3,485  | 32,978    |
| Interest, Rentals and other Fixed Charges (No. 9).....                | 1,423      | 1,422     | 1,339      | 1,382      | 1,341      | 1,267      | 1,242     | 1,242     | 1,241      | 2,641     |
| Appropriated for Interest on Capital.....                             | —          | —         | —          | —          | —          | —          | 9,882     | 2,374     | —          | 30,337    |
| Surplus or Deficit.....   | —          | —         | —          | —          | —          | —          | —         | —         | —          | —         |
| Appropriation to or from Reserve.....                                 | —          | —         | —          | —          | —          | —          | —         | —         | —          | —         |
| Brought forward from previous year.....                               | —          | —         | —          | —          | —          | —          | —         | —         | —          | —         |
| Carried forward to next year.....                                     | —          | —         | —          | —          | —          | —          | —         | —         | —          | —         |

Examined and approved,  
G. MORTON.G. J. HARRIS,  
Accountant of the Committee.

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

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

2nd February, 1940.

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.

2nd February, 1940.

MALCOLM W. PATRICK,  
*Locomotive Superintendent.*

(Signed for the Committee)

THOMAS SOMERSET,  
*Chairman of the Committee.*

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

### Auditors' Certificate.

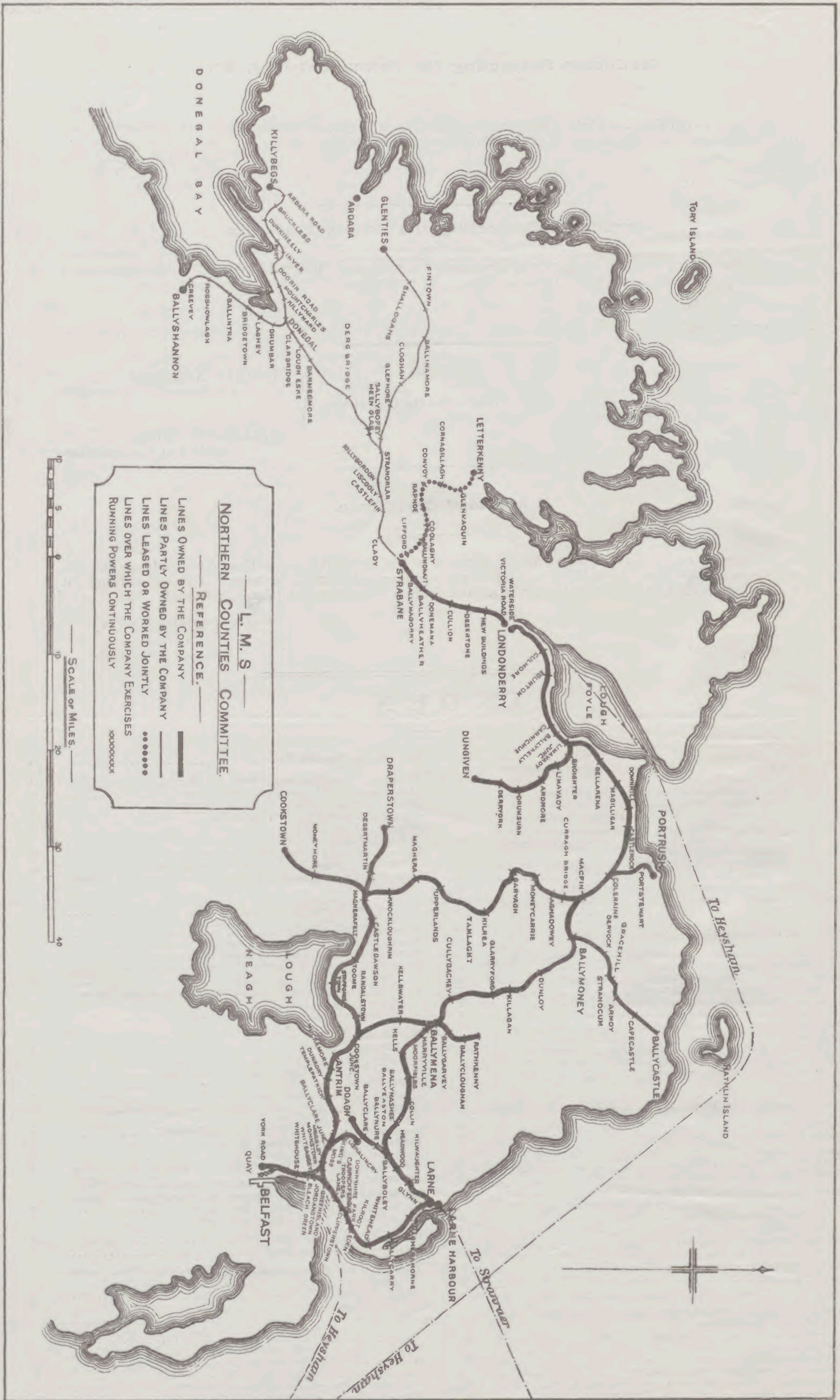
We hereby certify that the above Yearly Accounts of the Northern Counties Committee contain a full and true Statement of its financial condition, subject to any necessary adjustments in respect of balances arising out of the Pooling Scheme established under the Road and Railway Transport Act (Northern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

6th February, 1940.

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

## INDEX.

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



**L. M. S.**

**NORTHERN COUNTIES COMMITTEE.**

REFERENCE.

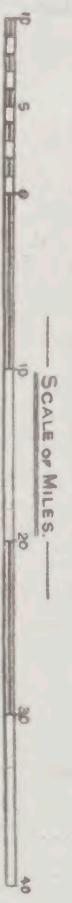
———— LINES OWNED BY THE COMPANY

—••••• LINES PARTLY OWNED BY THE COMPANY

—••••• LINES LEASED OR WORKED JOINTLY

—••••• LINES OVER WHICH THE COMPANY EXERCISES RUNNING POWERS CONTINUOUSLY

••••••••••••••••••••



DONEGAL BAY

TORY ISLAND

To Hexham

PORTLISLAND

To Stranorlar

To Hexham

To Hexham

BELFAST

LARNE HARBOUR

LARNE

BALLYCASTLE

BALLYMONEY

PORTLISLAND

LONDONDERRY

LETTERKENNY

ARDARA

BALLYSHANNON

BRIDGETOWN

CLARBRIDGE

LOUGH ESKE

BANNEMORE

DRUMBAR

LAHEV

BALLINTSA

ROSHOWNLAGH

GREVEY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

KILLYBEGS

ARDARA ROAD

BRICKLEES

DURRINLEES

DOORIN ROAD

MOUNTCHARLES

DOONAGH

CLARBRIDGE

LOUGH ESKE

BANNEMORE

DRUMBAR

LAHEV

BALLINTSA

ROSHOWNLAGH

GREVEY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

BALLYMAGORRY

FINLOW

BALLINAMORE

SHALLOGANS

CLOGHAN

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

GLENNAGH

WATERSIDE

VICTORIA ROAD

NEW BUILDINGS

DESERTTOWN

CULLION

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

COLEMANNA

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DRAPERSTOWN

DESERTMARTIN

MAGHERA

UPPERLANDS

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

COOKSTOWN

DESERTMARTIN

MAGHERA

UPPERLANDS

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

CASTLEDOUGHRIM

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

DOONAGH

Sligo, Leitrim, and Northern Counties Railway Company.

# REPORT OF DIRECTORS

Statement of Accounts and  
Statistical Returns

For YEAR ENDED 31st DECEMBER, 1939.

TO BE SUBMITTED TO THE PROPRIETORS

AT THE

**ANNUAL GENERAL MEETING**

TO BE HELD AT

**GREAT SOUTHERN RAILWAYS' HOTEL, SLIGO,**

*On TUESDAY, the 27th day of FEBRUARY, 1940,*

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

## Directors:

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

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

RICHARD GATTY, Esq., Basildon House, Moorgate, London, E.C.2.

JOSEPH WILLIAM MACMULLEN, Esq., Faught's Cottage, Sligo.

## 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 27th day of February, 1940, 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,

6th February, 1940.

## REPORT OF THE DIRECTORS.

TO BE SUBMITTED TO THE SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ON  
27TH FEBRUARY, 1940.

The Statement of Accounts and Statistical Returns for the Year ended 31st December, 1939, 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  | ... | ... | ... | ...         | £30,369 7 6  |
| Expenditure   | ... | ... | ... | ...         | 31,547 6 5   |
|   |     |     |     |             | £1,177 18 11 |
|   |     |     |     |             |              |
| To be deducted from :—                                    |     |     |     |             |              |
| Miscellaneous Receipts (Net) from Rents,<br>Interest, &c. | ... | ... | ... | £798 7 2    |              |
|   |     |     |     |             |              |
| Government of Northern Ireland—                           |     |     |     |             |              |
| Grant in Aid  | ... | ... | ... | 2,500 0 0   |              |
|   |     |     |     |             | 3,298 7 2    |
| Net balance to Credit                                     | ... | ... | ... |             | £2,120 8 3   |
|   |     |     |     |             |              |
| Which falls to be deducted from :—                        |     |     |     |             |              |
| PER ACCOUNT NO. 9.  |     |     |     |             |              |
| Debit Balance from last Account                           | ... | ... | ... | 19,537 10 9 |              |
|   |     |     |     |             | £17,417 2 6  |

After payment for amount due for Running Powers, Interest on A. and B. Debenture Stocks at 1 per cent. and other fixed charges, there remains a debit balance of £20,367 2s. 6d., which the Board recommends to be carried forward to next year.

The temporary concession by the "A" and "B" Debenture Holders to accept the reduced rate of One per cent. per annum will expire on 31st December, 1940. This applies also to the conditional Grant-in-Aid received from the Government of Northern Ireland. The Directors will issue a further statement during the year.

The Board report an increase in Receipts from Railway Working of £856.

There is an increase of £666 in Working Expenses.

The Relaying of the Line has been completed.

The Road and Railway Transport Act (Northern Ireland), 1935, is still in force and the Commissions appointed to consider its working have issued their reports, but so far no action has been taken by the Government of Northern Ireland.

The Tribunal appointed by the Government of Eire has completed its sittings, but no report has yet been made public.

Mr. Joseph Wm. MacMullen has been co-opted on the Board and the Shareholders will be asked to confirm this.

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

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

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

6th February, 1940.

# Sligo, Leitrim, and Northern Counties Railway Company.

## Financial Accounts and Statistical Returns for the Year ended 31st December, 1939.

### PART 1.—FINANCIAL ACCOUNTS.

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

| Special Acts.   | Capital Authorised. |                           |           | Capital Created.  |                           |           | Balance.          |                           |        |
|---|---------------------|---------------------------|-----------|-------------------|---------------------------|-----------|-------------------|---------------------------|--------|
|   | Shares and Stock.   | Loans or Debenture Stock. | Total.    | Shares and Stock. | Loans or Debenture Stock. | Total.    | Shares and Stock. | Loans or Debenture Stock. | Total. |
| 1. 38th and 39th Vic., Cap. 197, 1875 .. .. .   | £ 200,000           | £ 100,000                 | £ 300,000 | £ 200,000         | £ 100,000                 | £ 300,000 | —                 | —                         | —      |
| II. Borrowing Powers under Scheme of arrangement, filed 14th July, 1897, and enrolled 6th January, 1898 .. .. . | —                   | 190,000                   | 190,000   | —                 | 186,781                   | 186,781   | —                 | 3,219                     | 3,219  |
| TOTAL, .. .. .  | 200,000             | 290,000                   | 490,000   | 200,000           | 286,781                   | 486,781   | —                 | 3,219                     | 3,219  |

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

NOT APPLICABLE TO THIS COMPANY.

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

NOT APPLICABLE TO THIS COMPANY.

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

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

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

|  | Raised by Loans. | Amount of Stocks. | Nominal Additions or Deductions on Conversion. | Raised by issue of Debenture Stocks. |                             |                                 |                                 | Total raised by Loans and Debenture Stocks. |                         |
|--|------------------|-------------------|--|--------------------------------------|-----------------------------|---------------------------------|---------------------------------|---|-------------------------|
|  |                  |                   |  | Existing Amount of Stock.            |                             |                                 |                                 |   |                         |
|  |                  |                   |  | At 3½ per cent. A Cumulative         | At 4 per cent. B Cumulative | At 4 per cent. C Non-Cumulative | At 4 per cent. D Non-Cumulative |   | Total Debenture Stocks. |
| Existing at 31st December, 1938 ..   | £ Nil.           | £ 286,781         | £ —  | £ 100,000                            | £ 40,000                    | £ 78,981                        | £ 67,800                        | £ 286,781                                   | £ 286,781               |
| Existing at 31st December, 1939 ..   | —                | 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, 1939 .. .. .  |                  |                   |  |                                      |                             |                                 |                                 | £ *3,219                                    |                         |

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

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

| To Expenditure.                        | Amount expended to 31st December, 1938. |       | Amount expended during Year, as per No. 5. |       | Total.    |       | By Receipts.                            | Amount received to 31st December, 1938. |       | Amount received during Year. |       | Total.    |        |
|--|---|-------|--|-------|-----------|-------|---|---|-------|------------------------------|-------|-----------|--------|
|  | £                                       | s. d. | £  | s. d. | £         | s. d. |   | £                                       | s. d. | £                            | s. d. | £         | s. d.  |
| On Lines open for Traffic              | 488,873                                 | 8 4   | —  |       | 488,873   | 8 4   | Shares and Stocks (No. 2)               | 200,000                                 | 0 0   | —                            |       | 200,000   | 0 0    |
| On Rolling Stock—                      |   |       |  |       |           |       | Loans (No. 3) .. ..                     | —                                       |       | —                            |       | —         |        |
| Total Capital expended upon Railway .. | 488,873                                 | 8 4   | —  |       | 488,873   | 8 4   | Debenture Stocks (No. 3)                | 286,781                                 | 0 0   | —                            |       | 286,781   | 0 0    |
|  |   |       |  |       |           |       | Premiums on Shares and Stocks ..        | —                                       |       | —                            |       | —         |        |
|  |   |       |  |       |           |       | Premiums on B Debenture Stock ..        | 51                                      | 8 6   | —                            |       | —         |        |
|  |   |       |  |       |           |       | Total Premiums                          | 51                                      | 8 6   | —                            |       | —         |        |
|  |   |       |  |       |           |       | Discounts on Shares and Stocks ..       | —                                       |       | —                            |       | —         |        |
|  |   |       |  |       |           |       | Discounts on Debenture Stocks           | —                                       |       | —                            |       | —         |        |
|  |   |       |  |       |           |       | Total Discounts                         | —                                       |       | —                            |       | —         |        |
|  |   |       |  |       |           |       | Balance of Premiums and Discounts .. .. |   |       | 51                           | 8 6   | —         | 51 8 6 |
| TOTAL EXPENDITURE                      | 488,873                                 | 8 4   | —  |       | 488,873   | 8 4   | TOTAL RECEIPTS ..                       | 486,832                                 | 8 6   | —                            |       | 486,832   | 8 6    |
| To Balance .. ..                       |   |       |  |       | —         |       | By Balance .. ..                        |   |       |                              |       | 2,040     | 19 10  |
| TOTAL,                                 |   |       |  |       | £ 488,873 | 8 4   | TOTAL .. ..                             |   |       |                              |       | £ 488,873 | 8 4    |

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

NOT APPLICABLE TO THIS COMPANY.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1939.

|   | Land and Compensation. |    |    | Construction of Way and Stations, Engineering, &c. |    |    | Law Charges and Parliamentary Expenses. |    |    | TOTAL. |    |    |
|---|------------------------|----|----|--|----|----|---|----|----|--------|----|----|
|   | £                      | s. | d. | £  | s. | d. | £                                       | s. | d. | £      | s. | d. |
| Lines belonging to the Company open for Traffic :—                  | —                      |    |    | —  |    |    | —                                       |    |    | —      |    |    |
| Rolling Stock :—  | —                      |    |    | —  |    |    | —                                       |    |    | —      |    |    |
| Manufacturing and Repairing of Works and Plant, Machinery and Plant | —                      |    |    | —  |    |    | —                                       |    |    | —      |    |    |
|   | —                      |    |    | —  |    |    | —                                       |    |    | —      |    |    |



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

| Expenditure to date on Principal Works in Progress.     | Estimated Further Expenditure.          |                                |        |
|---|---|--------------------------------|--------|
|   | During the Year ending 31st Dec., 1940. | 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. 1) .. .. .                                     | .. .. . | 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 1938.      |              |               |
|---|-----------------|--------------|-----------------|-----------------|--------------|---------------|
|   |                 |              |                 | Gross Receipts. | Expenditure. | Net Receipts. |
| 10  | £ s. d.         | £ s. d.      | £ s. d.         | £               | £            | £             |
| 11  | 30,153 11 5     | 31,263 11 7  | Dr. 1,110 0 2   | 29,348          | 30,588       | Dr. 1,240     |
|   | 215 16 1        | 283 14 10    | Dr. 67 18 9     | 165             | 293          | Dr. 128       |
| TOTAL, .. .. .                                      | £ 30,369 7 6    | 31,547 6 5   | Dr. 1,177 18 11 | 29,513          | 30,881       | Dr. 1,368     |
| MISCELLANEOUS RECEIPTS (NET):—                      |                 |              |                 |                 |              |               |
| Rents from Houses and Lands .. .. .                 | .. .. .         | .. .. .      | 60 14 5         |                 |              | 61            |
| Other Rents, including Lump-sum Tolls .. .. .       | .. .. .         | .. .. .      | 13 0 8          |                 |              | 13            |
| Transfer Fees .. .. .                               | .. .. .         | .. .. .      | 1 12 6          |                 |              | 3             |
| General Interest .. .. .                            | .. .. .         | .. .. .      | 722 19 7        |                 |              | 658           |
| Government of Northern Ireland—Grant in aid .. .. . | .. .. .         | .. .. .      | 2,500 0 0       |                 |              | 2,500         |
| TOTAL NET INCOME .. .. .                            | .. .. .         | .. .. .      | 2,120 8 3       |                 |              | 1,867         |

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

|  |    |    |    |    |    |    |        |       |     |        | 1938   |   |
|--|----|----|----|----|----|----|--------|-------|-----|--------|--------|---|
|  |    |    |    |    |    |    | £      | s. d. | £   | s. d.  | £      |   |
| Debit Balance brought forward from last year's Account | .. | .. | .. | .. | .. | .. | 19,537 | 10    | 9   |        | 18,455 |   |
| Net Income (as per Statement No. 8)                    | .. | .. | .. | .. | .. | .. | 2,120  | 8     | 3   |        | 1,867  |   |
| <b>TOTAL DEBIT</b>                                     | .. | .. | .. | .. | .. | .. |        |       |     | 17,417 | 2      | 6 |
| <b>Add—Interest, Rentals, and other Fixed Charges—</b> |    |    |    |    |    |    |        |       |     |        |        |   |
| Chief Rents, Wayleaves, &c., including Lump-sum Tolls  | .. | .. | .. | .. | .. | .. | 1,560  | 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 |
| Balance after payment of Fixed Charges                 | .. | .. | .. | .. | .. | .. |        |       | Dr. | 20,367 | 2      | 6 |
| Balance carried to Balance Sheet                       | .. | .. | .. | .. | .. | .. |        |       | Dr. | 20,367 | 2      | 6 |
| Balance carried forward to next year's Account         | .. | .. | .. | .. | .. | .. |        |       | Dr. | 20,367 | 2      | 6 |

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

NOT APPLICABLE TO THIS COMPANY

Dr.

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

Cr.

| See Abstracts                                      | To Expenditure |       | By Gross Receipts |       | Percentage of Traffic Receipts |           | Percentage of Traffic Receipts |           |
|--|----------------|-------|-------------------|-------|--------------------------------|-----------|--------------------------------|-----------|
|  | £              | s. d. | £                 | s. d. | 1938                           | Per cent. | 1938                           | Per cent. |
| A—Maintenance and Renewal of Way and Works ..      | 7,989          | 12 1  | 7,043             |       | 27.66                          | 25.07     |                                |           |
| B—Maintenance and Renewal of Rolling Stock—        |                |       |                   |       |                                |           |                                |           |
| (1) Locomotives ..                                 | 3,222          | 11 0  | 4,042             |       |                                |           | 50 2 11                        |           |
| (2) Carriages ..                                   | 923            | 1 9   | 612               |       |                                |           | 34 10 9                        |           |
| (3) Wagons ..                                      | 2,235          | 2 9   | 2,468             |       |                                |           | 4,164 3 7                      |           |
| C—Locomotive Running Expenses ..                   | 8,070          | 16 10 | 7,122             |       | 22.09                          | 25.35     | 4,248 17 3                     |           |
| D—Traffic Expenses ..                              | 6,444          | 15 6  | 7,929             |       |                                |           | —                              |           |
| E—General Charges ..                               |                |       | 14,515            | 12 4  | 50.25                          | 50.29     | 34 11 11                       |           |
| Law Charges ..                                     |                |       | 1,585             | 9 11  | 5.49                           | 5.44      |                                |           |
| Parliamentary Expenses ..                          |                |       | 2                 | 13 6  | .01                            | .02       |                                |           |
| Compensation (Accidents and Losses)—               |                |       |                   |       |                                |           |                                |           |
| Passengers ..                                      | 21             | 10 6  | 18                |       |                                |           |                                |           |
| Workmen ..   | 101            | 6 10  | 102               |       |                                |           |                                |           |
| Damage and Loss of Goods, Property, &c. ..         |                |       | 5                 |       |                                |           |                                |           |
| Rates ..   |                |       | 122               | 17 4  | .42                            | .41       |                                |           |
| Taxes ..   |                |       | 285               | 2 10  | .98                            | .93       |                                |           |
| National Insurance Act, 1911—                      |                |       | 35                | 13 9  | .12                            | .14       |                                |           |
| Health ..  | 186            | 16 9  | 182               |       |                                |           |                                |           |
| Unemployment ..                                    | 158            | 17 7  | 155               |       |                                |           |                                |           |
| Total Traffic Expenditure ..                       | 31,263         | 11 7  | 30,588            |       | 108.22                         | 108.85    |                                |           |
| H—Mileage, Demurrage, and Wagon Hire (Balance) ..  |                |       |                   |       |                                |           |                                |           |
| Miscellaneous ..                                   |                |       | 345               | 14 4  | 1.20                           | 1.20      |                                |           |
| Total Expenditure ..                               | 31,263         | 11 7  | 30,588            |       |                                |           |                                |           |
| Net Loss ..  | 1,110          | 0 2   | 1,240             |       |                                |           |                                |           |
| Total ..   | £ 30,153       | 11 5  | £ 30,153          | 11 5  |                                |           |                                |           |
| See Abstracts                                      |                |       |                   |       |                                |           |                                |           |
| Passenger Train Traffic—                           |                |       |                   |       |                                |           |                                |           |
| Ordinary Passengers ..                             |                |       |                   |       |                                |           |                                |           |
| First Class ..                                     |                |       |                   |       |                                |           |                                |           |
| Second Class ..                                    |                |       |                   |       |                                |           |                                |           |
| Third Class ..                                     |                |       |                   |       |                                |           |                                |           |
| 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, 1938 and 1939, 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.

|  | 1938         |            |
|--|--------------|------------|
|  | £ s. d.      | £          |
| Superintendence—   |              |            |
| Salaries .. .. .   | 165 0 0      | 163        |
| Office Expenses, &c. .. .. .   | 20 15 1      | 40         |
|  |              | 203        |
| Maintenance of Roads, Bridges and Works—                             |              |            |
| Earthworks .. .. .   | 137 6 0      | 143        |
| Bridges, Tunnels, Culverts, Retaining Walls, and other Works .. .. . | 1,099 5 1    | 173        |
| Roads and Fences .. .. .   | 465 7 5      | 435        |
|  |              | 756        |
| Maintenance of Permanent Way—  |              |            |
| Renewal of Running Lines—  |              |            |
| Wages .. .. .  | —            | —          |
| Materials .. .. .  | —            | —          |
| Engine Power and Wagon Repairs .. .. .                               | —            | —          |
|  |              | —          |
| Repair of Running Lines and Sidings—                                 |              |            |
| Wages .. .. .  | 2,380 8 6    | 2,477      |
| Materials .. .. .  | 679 1 4      | 506        |
| Engine Power and Wagon Repairs .. .. .                               | —            | —          |
|  |              | 2,983      |
| Maintenance of Signalling .. .. .                                    |              | 172 3 9    |
| Maintenance of Telegraphs .. .. .                                    |              | 73 12 0    |
|  |              | 45         |
| Maintenance of Stations and Buildings—                               |              |            |
| Stations, Depots, and Offices .. .. .                                | 223 9 11     | 215        |
| Engine Sheds .. .. .   | 13 4         | 16         |
| Carriage Sheds .. .. .   | —            | —          |
| Locomotive Workshops .. .. .   | 23 9 6       | 14         |
| Carriage Workshops .. .. .   | —            | 6          |
| Wagon Workshops .. .. .  | —            | 14         |
| Other Buildings .. .. .  | 249 0 2      | 370        |
|  |              | 635        |
|  |              | 5,689 12 1 |
| Add Transfer to Depreciation Fund .. .. .                            | 2,300 0 0    | 2,300      |
| TOTAL .. .. .  | £ 7,989 12 1 | 7,043      |

ABSTRACT B.—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

|   | 1938         |            |
|---|--------------|------------|
|   | £ s. d.      | £          |
| Superintendence—                                    |              |            |
| Salaries .. .. .                                    | 162 7 5      | 146        |
| Office Expenses .. .. .                             | 22 9 9       | 18         |
|   |              | 164        |
| Complete Renewals—                                  |              |            |
| Wages .. .. .                                       | 511 18 2     | —          |
| Materials .. .. .                                   | 1,562 0 0    | —          |
|   |              | 2,073 18 2 |
| Repairs and Partial Renewals—                       |              |            |
| Wages .. .. .                                       | 845 17 11    | 905        |
| Materials .. .. .                                   | 724 0 4      | 1,324      |
|   |              | 2,229      |
| Purchase of Rail Car                                |              | 948        |
| Workshop Expenses—                                  |              |            |
| Repairs and Renewals of Machinery and Plant .. .. . | 35 13 2      | 67         |
| Other Expenses .. .. .                              | 232 2 5      | 222        |
|   |              | 289        |
|   |              | 4,096 9 2  |
| Transfer from Depreciation Fund (net) .. .. .       | 873 18 2     | Dr. 412    |
| TOTAL .. .. .                                       | £ 3,222 11 0 | 4,042      |

(2) Carriages.

|   | 1938      |        |
|---|-----------|--------|
|   | £ s. d.   | £      |
| Superintendence—                                    |           |        |
| Salaries .. .. .                                    | 136 10 9  | 136    |
| Office Expenses .. .. .                             | 14 15 3   | 12     |
|   |           | 148    |
| Complete Renewals—                                  |           |        |
| Wages .. .. .                                       | —         | —      |
| Materials .. .. .                                   | —         | —      |
|   |           | —      |
| Repairs and Partial Renewals—                       |           |        |
| Wages .. .. .                                       | 360 19 11 | 287    |
| Materials .. .. .                                   | 389 14 1  | 142    |
|   |           | 429    |
| Purchase of New Carriages .. .. .                   |           | —      |
| Workshop Expenses—                                  |           |        |
| Repairs and Renewals of Machinery and Plant .. .. . | 0 1 7     | 1      |
| Other Expenses .. .. .                              | 21 0 2    | 34     |
|   |           | 35     |
|   |           | 21 1 9 |
| TOTAL .. .. .                                       | £ 923 1 9 | 612    |

(3) Wagons

|   | 1938        |        |
|---|-------------|--------|
|   | £ s. d.     | £      |
| Superintendence—                                    |             |        |
| Salaries .. .. .                                    | 136 10 9    | 136    |
| Office Expenses .. .. .                             | 14 15 3     | 12     |
|   |             | 148    |
| Complete Renewals—                                  |             |        |
| Wages .. .. .                                       | —           | —      |
| Materials .. .. .                                   | —           | —      |
|   |             | —      |
| Repairs and Partial Renewals—                       |             |        |
| Wages .. .. .                                       | 1,191 12 11 | 1,170  |
| Materials .. .. .                                   | 796 17 10   | 1,055  |
|   |             | 2,225  |
| Purchase of New Wagons .. .. .                      |             | —      |
| Workshop Expenses—                                  |             |        |
| Repairs and Renewals of Machinery and Plant .. .. . | 29 3 0      | 4      |
| Other Expenses .. .. .                              | 66 3 0      | 91     |
|   |             | 95     |
|   |             | 95 6 0 |
| TOTAL .. .. .                                       | £ 2,235 2 9 | 2,468  |

## ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

|  | £     | s.    | d. | £     | s. | d. | 1938  | £ |
|--|-------|-------|----|-------|----|----|-------|---|
| Superintendence :—                                     |       |       |    |       |    |    |       |   |
| Salaries .. .. .                                       | 114   | 17    | 5  |       |    |    | 115   |   |
| Office Expenses .. .. .                                | 21    | 3     | 11 |       |    |    | 16    |   |
|  |       |       |    | 136   | 1  | 4  | 131   |   |
| Steam Train Working :—                                 |       |       |    |       |    |    |       |   |
| Wages connected with the Running of Locomotive Engines | 2,688 | 19    | 9  |       |    |    | 2,664 |   |
| Fuel .. .. .   | 4,406 | 4     | 1  |       |    |    | 4,237 |   |
| Water .. .. .  | 212   | 9     | 10 |       |    |    | 211   |   |
| Lubricants .. .. .                                     | 101   | 17    | 7  |       |    |    | 104   |   |
| Other Stores, inc. Clothing .. .. .                    | 71    | 1     | 4  |       |    |    | 69    |   |
| Miscellaneous .. .. .                                  | 33    | 17    | 8  |       |    |    | 34    |   |
|  |       |       |    | 7,514 | 10 | 3  | 7,319 |   |
| Rail Car Working :—                                    |       |       |    |       |    |    |       |   |
| Wages .. .. .  | 358   | 10    | 0  |       |    |    | 302   |   |
| Fuel .. .. .   | 70    | 15    | 4  |       |    |    | 191   |   |
| Lubricants .. .. .                                     | 9     | 2     | 9  |       |    |    | 8     |   |
| Other Stores, inc. Clothing .. .. .                    | 1     | 15    | 3  |       |    |    | 1     |   |
| Miscellaneous .. .. .                                  | 12    | 10    | 5  |       |    |    | —     |   |
|  |       |       |    | 452   | 13 | 9  | 502   |   |
|  |       |       |    | 8,103 | 5  | 4  | 7,952 |   |
| Deduct Engine Power supplied by the Company .. .. .    |       |       |    | 32    | 8  | 6  | 23    |   |
| TOTAL .. .. .  | £     | 8,070 | 16 | 10    |    |    | 7,929 |   |

## ABSTRACT D.—TRAFFIC EXPENSES.

|  | £     | s.    | d. | £     | s. | d. | 1938  | £ |
|--|-------|-------|----|-------|----|----|-------|---|
| Salaries and Wages :—  |       |       |    |       |    |    |       |   |
| Superintendence .. .. .  | 309   | 13    | 4  |       |    |    | 309   |   |
| Stationmasters and Clerks .. .. .                              | 2,065 | 8     | 2  |       |    |    | 1,883 |   |
| Signalmen and Gatemen .. .. .                                  | 353   | 18    | 7  |       |    |    | 323   |   |
| Ticket Collectors, Policemen, Porters, &c. .. .. .             | 1,221 | 2     | 10 |       |    |    | 1,191 |   |
| Guards .. .. .   | 647   | 10    | 8  |       |    |    | 616   |   |
|  |       |       |    | 4,597 | 13 | 7  | 4,322 |   |
| Fuel, Lighting, Water and General Stores .. .. .               | 113   | 13    | 1  |       |    |    | 94    |   |
| Clothing .. .. .   | 92    | 6     | 2  |       |    |    | 77    |   |
| Printing, Advertising, Stationery, Stamps, and Tickets .. .. . | 175   | 18    | 1  |       |    |    | 171   |   |
| Wagon Covers, &c. .. .. .                                      | —     | —     | —  |       |    |    | —     |   |
| Expenses of Joint Stations and Junctions .. .. .               | 660   | 12    | 7  |       |    |    | 656   |   |
| Cleansing, Lubricating & Lighting of Vehicles                  | 194   | 18    | 0  |       |    |    | 263   |   |
| Shunting Expenses (other than Mechanical) :—                   |       |       |    |       |    |    |       |   |
| Wages .. .. .  | 54    | 12    | 8  |       |    |    | 61    |   |
| Other Expenses .. .. .   | —     | —     | —  |       |    |    | —     |   |
|  |       |       |    | 54    | 12 | 8  | —     |   |
| Working of Stationary Engines, Hoists, Cranes, &c. .. .. .     | —     | —     | —  |       |    |    | —     |   |
| Railway Clearing House Expenses .. .. .                        | 371   | 19    | 6  |       |    |    | 376   |   |
| Miscellaneous Expenses .. .. .                                 | 183   | 1     | 10 |       |    |    | 181   |   |
| TOTAL .. .. .  | £     | 6,444 | 15 | 6     |    |    | 6,201 |   |

## ABSTRACT E.—GENERAL CHARGES.

|  | £     | s. | d. | £     |
|--|-------|----|----|-------|
| Directors' Fees .. .. .  | 150   | 0  | 0  | 150   |
| Auditors and Public Accountants .. .. .                                    | 42    | 1  | 1  | 47    |
| Salaries of Secretary, General Manager, Accountant and Clerks .. .. .      | 923   | 0  | 2  | 904   |
| Office Expenses, ditto ditto .. .. .                                       | 65    | 8  | 9  | 66    |
| Rating Expenses .. .. .  | —     | —  | —  | —     |
| Fire and Accident Insurance .. .. .  | 66    | 0  | 11 | 67    |
| Superannuation Fund and Gratuities to Employees on leaving Service .. .. . | 265   | 12 | 7  | 216   |
| Subscriptions and Donations .. .. .  | 2     | 2  | 0  | 2     |
| Miscellaneous Expenses .. .. .   | 71    | 4  | 5  | 78    |
| TOTAL .. .. .  | 1,585 | 9  | 11 | 1,530 |

## 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.

|                              |          |             |         | 1938     |             |         |
|------------------------------|----------|-------------|---------|----------|-------------|---------|
|                              | Receipts | Expenditure | Balance | Receipts | Expenditure | Balance |
|                              | £        | s.          | d.      | £        | £           | £       |
| Mileage and Demurrage—       |          |             |         |          |             |         |
| Passenger Train Vehicles     | 74       | 3           | 3       | 67       | 5           | 2       |
| Goods Train Vehicles .. .. . | 1,707    | 3           | 6       | 1,131    | 11          | 3       |
| Hire of—                     |          |             |         |          |             |         |
| Passenger Train Vehicles     | —        | —           | —       | —        | —           | —       |
| Goods Train Vehicles .. .. . | —        | —           | —       | —        | —           | —       |
| TOTAL                        | £1,781   | 6           | 9       | 1,138    | 9           | 4       |
|                              |          |             |         | 642      | 17          | 5       |
|                              |          |             |         | 1,595    | 1,173       | 422     |

## 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 1938. |                  | By Gross Receipts.     | Year 1938. |                  |
|---------------------------------------|------------|------------------|------------------------|------------|------------------|
|                                       | £ s. d.    | £                |                        | £ s. d.    | £                |
| Superintendence .. .. .               | 5          | 0 0              | Goods Services .. .. . | 215        | 16 1             |
| Maintenance of Buildings .. .. .      | —          | —                |                        |            |                  |
| Maintenance of Motor Vehicles .. .. . | 8          | 4 5              |                        |            |                  |
| Traffic Expenses .. .. .              | 173        | 5 11             |                        |            |                  |
| Licence Duty .. .. .                  | 45         | 15 0             |                        |            |                  |
| Miscellaneous .. .. .                 | 21         | 14 7             |                        |            |                  |
|                                       | 253        | 19 11            |                        | 215        | 16 1             |
| Transfer to Renewal Account .. .. .   | 29         | 14 11            | Balance .. .. .        | 67         | 18 9             |
|                                       |            |                  |                        |            |                  |
| <b>TOTAL .. .. .</b>                  | <b>£</b>   | <b>283 14 10</b> | <b>TOTAL .. .. .</b>   | <b>£</b>   | <b>283 14 10</b> |

Dr.

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

Cr.

|  | 1938     |                |           | Number of Units | Year 1938    |                 |                 |
|--|----------|----------------|-----------|-----------------|--------------|-----------------|-----------------|
|  | £ s. d.  | £ s. d.        | £         |                 | £ s. d.      | Number of Units | £               |
| Superintendence—   |          |                |           |                 |              |                 |                 |
| Salaries .. .. .   | 5        | 5 0            | 5         |                 |              |                 |                 |
| Office Expenses .. .. .                                    | 1        | 15 0           | 2         |                 |              |                 |                 |
| <b>Total Superintendence ..</b>                            |          | <b>7 0 0</b>   | <b>7</b>  |                 |              |                 |                 |
| Generation—  |          |                |           |                 |              |                 |                 |
| Maintenance of Buildings .. .. .                           | 1        | 11 6           | 2         |                 |              |                 |                 |
| Maintenance of Plant, Machinery, and Tools .. .. .         | 9        | 3 1            | 15        |                 |              |                 |                 |
| Maintenance of Feeders, Cables, and Accessories .. .. .    | —        | —              | —         |                 |              |                 |                 |
| Salaries and Wages .. .. .                                 | 13       | 14 9           | 24        |                 |              |                 |                 |
| Fuel, including Carriage, &c. .. .. .                      | —        | —              | —         |                 |              |                 |                 |
| Oil, Waste, Water and Stores .. .. .                       | 12       | 10 10          | 19        |                 |              |                 |                 |
| Special Items .. .. .                                      | —        | —              | —         |                 |              |                 |                 |
| <b>Total Generation ..</b>                                 |          | <b>37 0 2</b>  | <b>60</b> |                 |              |                 |                 |
| Distribution—  |          |                |           |                 |              |                 |                 |
| Maintenance of Feeders, Mains, and Apparatus .. .. .       | —        | —              | —         |                 |              |                 |                 |
| Maintenance of Meters, Switches, Fuses, Lamps, &c. .. .. . | 5        | 17 1           | 6         |                 |              |                 |                 |
| Salaries and Wages .. .. .                                 | 1        | 13 11          | 3         |                 |              |                 |                 |
|  |          | <b>7 11 0</b>  | <b>9</b>  |                 |              |                 |                 |
| Royalties, &c., payable for use of Patents                 | —        | —              | —         |                 |              |                 |                 |
| Rents payable .. .. .                                      | —        | —              | —         |                 |              |                 |                 |
| Rates .. .. .  | —        | —              | —         |                 |              |                 |                 |
| Taxes .. .. .  | —        | —              | —         |                 |              |                 |                 |
| Special Charges—   |          |                |           |                 |              |                 |                 |
| <b>TOTAL .. .. .</b>                                       | <b>£</b> | <b>51 11 2</b> | <b>76</b> | <b>TOTAL ..</b> | <b>1,053</b> | <b>51 11 2</b>  | <b>1,053 76</b> |

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

|  | 1938               |               |  | 1938    |       |
|--|--------------------|---------------|--|---------|-------|
|  | £ 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 .. .. .  | 68                 | 13 9          | Cash at Bankers .. .. .  | —       | 515   |
| Amount due to Railway Companies and Committees .. .. .                                     | 1,611              | 5 1           | Cash on Deposit .. .. .  | —       | —     |
| Amount due to Railway Clearing Houses .. .. .  | —                  | 166           | Investments in Government Securities, &c. .. .. .                          | 16,218  | 9 4   |
| Accounts payable .. .. .   | 1,741              | 18 8          | Stocks of Stores and Materials .. .. .                                     | 5,410   | 12 9  |
| Miscellaneous Accounts .. .. .   | 1,883              | 10 0          | Outstanding Traffic Accounts .. .. .                                       | 590     | 9 6   |
| Depreciation Funds—  |                    |               | Amount due by Railway Companies and Committees .. .. .                     | 45      | 0 0   |
| Railway, &c. (including Arrears of Maintenance) .. .. .                                    | 40,867             | 16 7          | Amount due by Railway Clearing Houses .. .. .                              | 891     | 7 4   |
| 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. .. .. . | 71                 | 9 4           | Accounts Receivable .. .. .  | 648     | 16 4  |
|  |                    |               | Miscellaneous Accounts .. .. .   | 201     | 3 5   |
|  |                    |               | Revenue A/c.—Balance at Debit as per A/c. No. 9 .. .. .                    | 20,367  | 2 6   |
| <b>£</b>   | <b>46,544 13 5</b> | <b>45,134</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 |
|---------------------------------------|------------------------------|---------------|--------------|---------------|---|--|---------------------------------|--|
|                                       | 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—1939 .. .. . | 43 12                        | —             | —            | —             | —   | 43 12                                  | 2 65                            | 45 77                                    |
| " " " " —1938 .. .. .                 | 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.**

|  |  |  |  |  |  |  |  |        |              |
|--|--|--|--|--|--|--|--|--------|--------------|
| Lines Owned by the Company .. .. .   |  |  |  |  |  |  |  | M. Ch. | 43 12        |
| " Partly Owned .. .. .   |  |  |  |  |  |  |  |        | —            |
| " Leased, or Worked by the Company .. .. .                                 |  |  |  |  |  |  |  |        | —            |
| " Leased, or Worked Jointly .. .. .  |  |  |  |  |  |  |  |        | —            |
| " over which the Company exercises Running Powers continuously .. .. .     |  |  |  |  |  |  |  |        | 5 23         |
| <b>TOTAL .. .. .</b>   |  |  |  |  |  |  |  |        | <b>48 35</b> |
| Add :—   |  |  |  |  |  |  |  |        |              |
| Lines over which the Company exercises Running powers occasionally .. .. . |  |  |  |  |  |  |  |        | —            |
| <b>TOTAL .. .. .</b>   |  |  |  |  |  |  |  |        | <b>48 35</b> |

**II.—ROLLING STOCK.**

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

| Description.            | Number. | 1938    |    |
|-------------------------|---------|---------|----|
|                         |         | Number. |    |
| Tender Engines :— 4—4—0 | —       | —       | —  |
| 0—6—0                   | 2       | 2       | 2  |
| Tank Engines :— 0—6—4   | 8       | 8       | 8  |
| 0—6—0                   | —       | —       | —  |
|                         | 10      | 10      | 10 |
| Tenders .. .. .         | 2       | 2       | 2  |

**(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. |            |            |            | 1938      |                        |
|--------------------------------------|-----------|------------------|------------|------------|------------|-----------|------------------------|
|                                      |           | 1st Class.       | 2nd Class. | 3rd Class. | Total      | Number    | Seats or Berths, Total |
| <b>PASSENGER CARRIAGES.</b>          |           |                  |            |            |            |           |                        |
| Carriages of uniform class           | 7         | —                | —          | 330        | 330        | 8         | 360                    |
| Composite Carriages                  | 6         | 72               | 105        | 150        | 327        | 5         | 291                    |
| Restaurant Cars                      | —         | —                | —          | —          | —          | —         | —                      |
| Miscellaneous                        | —         | —                | —          | —          | —          | —         | —                      |
| <b>Total</b>                         | <b>13</b> | <b>72</b>        | <b>105</b> | <b>480</b> | <b>657</b> | <b>13</b> | <b>651</b>             |
| Sleeping                             | —         | —                | —          | —          | —          | —         | —                      |
| <b>Total passenger carriages</b>     | <b>13</b> |                  |            |            | <b>657</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     | 1938       |            |
|--|------------|------------|------------|
|  |            | 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 .. .. .   | 92         | 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 .. .. .   | 43         | 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> |            |            |            |
| Cattle Trucks .. .. .  | 57         | 42         | 42         |
| Rail and Timber Trucks (including Twin Trucks) .. .. .                         | —          | 2          | 2          |
| Brake Vans .. .. .   | 6          | 6          | 6          |
| Miscellaneous .. .. .  | —          | —          | —          |
| <b>TOTAL .. .. .</b>   | <b>198</b> | <b>198</b> | <b>198</b> |

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

|  | Number    | 1938      |           |
|--|-----------|-----------|-----------|
|  |           | Number.   |           |
| Gasholder Trucks .. .. .               | —         | —         | —         |
| Locomotive Coal Wagons .. .. .         | —         | —         | —         |
| Ballast Wagons .. .. .                 | 10        | 10        | 10        |
| Mess and Tool Vans .. .. .             | —         | —         | —         |
| Breakdown Cranes .. .. .               | —         | —         | —         |
| Travelling Cranes .. .. .              | —         | —         | —         |
| Diesel Rail Cars (Seating capacity 60) | 2         | 2         | 2         |
| Road Motor Lorry .. .. .               | 1         | 1         | 1         |
| <b>TOTAL .. .. .</b>                   | <b>13</b> | <b>13</b> | <b>13</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).

|   |    |    |    |    |    |    |    |    |    |    | 1938          |               |      |
|---|----|----|----|----|----|----|----|----|----|----|---------------|---------------|------|
| Quantities of principal materials used— |    |    |    |    |    |    |    |    |    |    |               |               |      |
| Ballast                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 1,122 c. yds. | 1,100 c. yds. |      |
|   |    |    |    |    |    |    |    |    |    |    | M CH          | M CH          |      |
| Fencing                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 4 45          | 3 4           |      |
| Rails                                   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil.          | Nil           |      |
| Sleepers                                | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 543           | 551           |      |
| Miles Maintained—                       |    |    |    |    |    |    |    |    |    |    | M.            | CH.           | M CH |
| Miles of road                           | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 43 12         | 43 12         |      |
| Miles of road reduced to single track—  |    |    |    |    |    |    |    |    |    |    |               |               |      |
| Running Lines                           | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 43 12         | 43 12         |      |
| Sidings                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 2 65          | 2 65          |      |
| Miles of track renewed                  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | Nil.          | Nil           |      |

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

|   |    |    |    |    |    |    |    |    |    |    | In<br>Company's<br>Workshops.<br>Number. | By<br>Contract.<br>Number. | Total. | 1938 |
|---|----|----|----|----|----|----|----|----|----|----|--|----------------------------|--------|------|
| Locomotives renewed                                 | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | —  | —                          | —      | —    |
| Locomotives repaired—                               |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Heavy Repairs                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3  | 1                          | 4      | 3    |
| Light   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 21                                       | —                          | 21     | 33   |
| Locomotives under or awaiting repair at end of year |    |    |    |    |    |    |    |    |    |    | 2  | 1                          | 3      | 2    |
| Coaching Vehicles—                                  |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Carriages renewed                                   |    |    |    |    |    |    |    |    |    |    | —  | —                          | —      | —    |
| Carriages repaired—                                 |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Heavy repairs                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 3  | —                          | 3      | 2    |
| Light   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 17                                       | —                          | 17     | 10   |
| Carriages under or awaiting repair at end of year   |    |    |    |    |    |    |    |    |    |    | 2  | —                          | 2      | 2    |
| Others renewed                                      |    |    |    |    |    |    |    |    |    |    | —  | —                          | —      | —    |
| Others repaired—                                    |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Heavy repairs                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | —  | —                          | —      | —    |
| Light   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | —  | —                          | —      | 3    |
| Others under or awaiting repair at end of year      |    |    |    |    |    |    |    |    |    |    | —  | —                          | —      | —    |
| Wagons renewed—                                     |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Completely renewed                                  | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | —  | —                          | —      | —    |
| Partially   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 10                                       | —                          | 10     | 9    |
| Wagons repaired—                                    |    |    |    |    |    |    |    |    |    |    |  |                            |        |      |
| Heavy repairs                                       | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 11                                       | —                          | 11     | 17   |
| Light   | .. | .. | .. | .. | .. | .. | .. | .. | .. | .. | 130                                      | —                          | 130    | 152  |
| Wagons under or awaiting repair at end of year      |    |    |    |    |    |    |    |    |    |    | 9  | —                          | 9      | 5    |



1938.

|   | 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, etc.) | Total Engine Miles |         |
|---|-----------------------------|--------|--|--------|----------------|---------|--------------------------------------|--------------------|---------|
|   | Coaching                    | Goods  | Coaching   | Goods  | 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                          | 46,677                      | 65,399 | 112,076  | 46,794 | 68,800         | 115,594 | 7,776                                | 21,804             | 147,520 |
| Over the Company's System by other Companies' Engines                       |                             |        |  |        |                |         |                                      |                    |         |
| TOTAL   | 46,677                      | 65,399 | 112,076  | 46,794 | 68,800         | 115,594 | 7,776                                | 21,804             | 147,520 |
| <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 | 40,714                      | 60,077 | 100,791  | 40,831 | 63,467         | 104,298 | 4,228                                | 18,356             | 129,902 |
| By the Company's Engines over other Companies' Lines                        | 5,963                       | 5,322  | 11,285   | 5,963  | 5,333          | 11,296  | 3,548                                | 3,448              | 134     |
| By other Companies' Engines over the Company's Line                         |                             |        |  |        |                |         |                                      |                    |         |
| TOTAL   | 46,677                      | 65,399 | 112,076  | 46,794 | 68,800         | 115,594 | 7,776                                | 21,804             | 148,328 |
| <b>C.—MILES RUN BY THE COMPANY'S ENGINES</b>                                |                             |        |  |        |                |         |                                      |                    |         |
| (1) Steam Tender and Tank Engines—  |                             |        |  |        |                |         |                                      |                    |         |
| Over Lines owned, leased, or worked by the Company                          | 40,714                      | 60,077 | 100,791  | 40,831 | 63,467         | 104,298 | 4,228                                | 18,356             | 129,902 |
| Over all Joint Lines  | 5,963                       | 5,322  | 11,285   | 5,963  | 5,333          | 11,296  | 3,548                                | 3,448              | 134     |
| Over other Companies' Lines   |                             |        |  |        |                |         |                                      |                    |         |
| TOTAL   | 46,677                      | 65,399 | 112,076  | 46,794 | 68,800         | 115,594 | 7,776                                | 21,804             | 148,328 |
| (2) Diesel Rail Cars—   |                             |        |  |        |                |         |                                      |                    |         |
| Over Lines owned, leased or worked by the Company                           | 45,594                      | —      | 45,594   | 45,681 | —              | 45,681  | —                                    | —                  | 45,778  |
| Over other Companies' Lines   | 5,693                       | —      | 5,693  | 5,704  | —              | 5,704   | —                                    | —                  | 5,715   |
| TOTAL   | 51,287                      | —      | 51,287   | 51,385 | —              | 51,385  | —                                    | —                  | 51,493  |
| TOTAL MILEAGE   | 97,964                      | 65,399 | 163,363  | 98,179 | 68,800         | 166,979 | 7,776                                | 21,804             | 199,821 |

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger | Number | Receipts | Average Fare per Passenger |        | Number originating on the Company's System | Average Fare per Passenger | Number originating on the Company's System |
|--------------------|--------|----------|----------------------------|--------|--|----------------------------|--|
|                    |        |          | £                          | s. d.  |  |                            |  |
| Ordinary—          |        |          |                            |        |  |                            |  |
| 1st Class          | 168    | 50       | 5 11.43                    | 218    | 4 9.25                                     | 178                        | —  |
| 2nd "              | 165    | 35       | 4 2.91                     | 188    | 4 3.06                                     | 136                        | —  |
| 3rd "              | 69,978 | 4,164    | 1 2.28                     | 72,338 | 1 1.90                                     | 56,330                     | —  |
| Workmen            | 107    | 6        | 1 1.46                     | 105    | 1 8.57                                     | 105                        | —  |
| Total              | 70,418 | 4,255    | 1 2.50                     | 72,849 | 1 2.14                                     | 56,749                     | —  |
| Season—            |        |          |                            |        |  |                            |  |
| 1st Class          | —      | 1        | —                          | —      | —  | —                          | —  |
| 2nd "              | 1      | —        | —                          | —      | —  | —                          | —  |
| 3rd "              | 4      | 34       | —                          | 71     | —  | 11                         | —  |

XIV.—GOODS TRAFFIC AND RECEIPTS.

| Class of Goods             | Tons   | Receipts | Average Receipt per Ton |        | Tonnage originating on the Company's System | Average Receipt per Ton | Tonnage originating on the Company's System |
|----------------------------|--------|----------|-------------------------|--------|---|-------------------------|---|
|                            |        |          | £                       | s. d.  |   |                         |   |
| Merchandise                | 48,168 | 12,795   | 5 3.75                  | 20,959 | 48,547                                      | 5 1.79                  | 17,779                                      |
| Coal, Coke and Patent Fuel | 3,777  | 748      | 3 11.53                 | 3,118  | 2,936                                       | 3 10.10                 | 2,695                                       |
| Other Minerals             | 1,238  | 250      | 4 0.47                  | 35     | 1,734                                       | 3 1.94                  | 225   |
| TOTAL                      | 53,183 | 13,793   | 5 2.24                  | 24,112 | 53,267                                      | 5 0.13                  | 20,699                                      |
| Live Stock                 | 83,502 | 9,853    | —                       | 83,374 | 80,335                                      | —                       | 80,131                                      |

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

| Originating on the Company's System.                      | TONS.  | 1938.  |
|---|--------|--------|
| Ale and Porter (including empties) .. .. .                | 168    | 190    |
| Bacon and Hams, Butter and Eggs .. .. .                   | 990    | 2,155  |
| Bricks, Common .. .. .                                    | —      | —      |
| Flour and Bran, Sharps and other Flour Mill Offal .. .. . | 7,171  | 6,200  |
| Grain .. .. .   | 8,589  | 6,449  |
| Groceries (excluding Bacon, Hams and Butter) .. .. .      | 1,523  | 240    |
| Manure .. .. .  | 208    | 141    |
| Oil Cake and Cattle Foods .. .. .                         | 805    | 1,022  |
| Potatoes .. .. .  | 74     | 20     |
| Timber .. .. .  | 94     | 56     |
|   | 19,622 | 16,473 |

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

| Originating on the Company's System. | NUMBER | 1938    |
|--------------------------------------|--------|---------|
|                                      |        | Number. |
| Horses .. .. .                       | 70     | 19      |
| Cattle .. .. .                       | 72,176 | 70,880  |
| Calves .. .. .                       | 4,919  | 4,653   |
| Sheep .. .. .                        | 3,959  | 3,458   |
| Pigs .. .. .                         | 2,156  | 1,020   |
| Miscellaneous .. .. .                | 94     | 101     |
|                                      | 83,374 | 80,131  |

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

|   | 1930    | 1931    | 1932      | 1933         | 1934         | 1935         | 1936       | 1937       | 1938       | 1939       |
|---|---------|---------|-----------|--------------|--------------|--------------|------------|------------|------------|------------|
| Total Expenditure on Capital Account (No. 4) ..   | 488,873 | 488,873 | 488,873   | 488,873      | 488,873      | 488,873      | 488,873    | 488,873    | 488,873    | 488,873    |
| Gross Receipts from Businesses carried on by the Company ..                                 | 39,281  | 37,782  | 30,349    | 17,452       | 22,368       | 26,814       | 27,079     | 29,178     | 29,513     | 30,369     |
| Revenue Expenditure on do do ..   | 32,035  | 32,016  | 30,060    | 21,718       | 25,746       | 30,675       | 31,260     | 31,078     | 30,881     | 31,547     |
| Net Receipts from Businesses carried on by the Company (No. 8) ..                           | 7,246   | 5,766   | 289       | (Loss) 4,266 | (Loss) 3,378 | (Loss) 3,861 | Loss 4,181 | Loss 1,900 | Loss 1,368 | Loss 1,178 |
| Proportion of Compensation under Irish Railways (Settlement of Claims) Act, 1921 (No. 8) .. | —       | —       | —         | 1,500        | 1,500        | 402          | —          | —          | —          | —          |
| Miscellaneous Receipts net (No. 8) ..   | 1,144   | 1,127   | 961       | 510          | 433          | 422          | 537        | 695        | 735        | 798        |
| Government of Northern Ireland Grant in aid ..  | —       | —       | —         | —            | —            | 2,500        | 2,500      | 2,500      | 2,500      | 2,500      |
| Total Net Income (No. 8) ..   | 8,390   | 6,893   | 1,250     | Dr. 2,256    | Dr. 1,445    | Dr. 537      | Dr. 1,144  | 1,295      | 1,867      | 2,120      |
| Interests, Rentals, and other Fixed Charges (No. 9) ..                                      | 6,700   | 6,700   | 6,700     | 3,000        | 2,950        | 2,950        | 2,950      | 2,950      | 2,950      | 2,950      |
| Interest on C Debenture Stock ..  | 1,777   | —       | —         | —            | —            | —            | —          | —          | —          | —          |
| Appropriation from Depreciation Funds ..  | 134     | 1,922   | 100       | —            | —            | —            | —          | —          | 788        | 2,074      |
| Do. to do ..  | 488     | —       | 744       | 3,073        | 3,536        | 3,536        | 3,536      | 3,536      | 3,536      | 3,530      |
| Credit Balance now released ..  | —       | —       | —         | —            | —            | —            | —          | 4,770      | —          | —          |
| Brought forward from previous 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 |
| Carried forward to subsequent year ..   | 219     | 412     | Dr. 4,338 | Dr. 9,594    | Dr. 13,989   | Dr. 17,476   | Dr. 21,570 | Dr. 18,455 | Dr. 19,537 | Dr. 20,367 |

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 1940.

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, 1940.

(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, 5th February, 1940.

## INDEX.

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



Sligo, Leitrim and Northern Counties  
Railway Company.

---

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

AND

**Statistical Returns**

*For the Year ended 31st December, 1939.*

# 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., 41, Bishopsgate, E.C.2.
- 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-eight 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-second  
day of July until after the Meeting.

HORNE OF SLAMANNAN, *Chairman.*

J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,

13th July, 1939.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 30th JUNE, 1939.

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

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

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

| DESCRIPTION.  | Amount created. | Amount issued. | Calls in arrear. | Amount uncalled. | Amount unissued. |
|---|-----------------|----------------|------------------|------------------|------------------|
|   | £               | £              | £                | £                | £                |
| New Guaranteed 3½% Preference Stock .....                     | 1,371,500       | 1,237,664      | .....            | .....            | 133,836          |
| New 3¼% Preference Stock, 1914.....                           | 300,000         | 220,994        | .....            | .....            | 79,006           |
| New Guaranteed Ordinary Shares.....                           | 428,500         | 428,500        | .....            | .....            | .....            |
| Ordinary Shares of £10 each.....                              | 180,000         | 180,000        | .....            | .....            | .....            |
| New Ordinary Shares (created under Section 59, Act 1898)..... | 391,500         | 391,500        | .....            | .....            | .....            |
| £   | 2,671,500       | 2,458,658      | .....            | .....            | 212,842          |

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

|  | Raised by Issue of Debenture Stock at 3½ per cent. |
|--|--|
|  | £  |
| Existing at 30th June, 1939.....   | 794,500  |
| Existing at 31st December, 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 30th June, 1939.....  | £ 7,821  |

Dr.

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

Cr.

| TO EXPENDITURE—                     | Amount Expended to 31st December, 1938. | Amount Expended during Half-Year. | Total.    | BY RECEIPTS—                         | Amount Received to 31st December, 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 ...                      | 1,709,661                               | .....                             | 1,709,661 | Debenture Stock, per Account No. 3   | 794,500                                 | .....                             | 794,500     |
| In England...                       | 1,152,185                               | 1,139                             | 1,153,324 | 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.....                      |   |                                   | 45,666      |
| £                                   | 3,259,062                               | 1,139                             | 3,260,201 |                                      |   |                                   | £ 3,260,201 |

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 30th JUNE, 1939.

|  | £       |
|--|---------|
| On Lines and Works open for Traffic—           |         |
| Fishguard Harbour, &c.—Royalties on Stone..... | Cr. 125 |
| Fishguard Bay Hotel—Improvements .....         | 1,264   |
|  | £ 1,139 |



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

| Lines and Works open for Traffic :—  | £            |
|--|--------------|
| Rosslare and Fermoy Railway—Currabaha (Kilmacthomas) Crossing, Installation of Signals, &c. .... | 111          |
| Fishguard Harbour, &c., Siding Accommodation .....   | 786          |
| Fishguard Bay Hotel—Improvements .....   | 818          |
| <b>£</b>   | <b>1,715</b> |

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 .....          |         | 45,666         |
| <b>£</b>  |         | <b>324,997</b> |

Dr.

No. 9.—REVENUE ACCOUNT.

Cr.

|   | £             |  | £             |
|---|---------------|--|---------------|
| To Directors' and Auditors' Fees .....                    | 45            | By Amount provided under the Guarantee of<br>the Great Western and Great Southern<br>Railways Companies..... | 39,563        |
| To Salary of Secretary and Office Expenses ...            | 88            |  |               |
| To Balance carried to Net Revenue Account<br>No. 10. .... | 39,430        |  |               |
| <b>£</b>  | <b>39,563</b> | <b>£</b>   | <b>39,563</b> |

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% Prefer-<br>ence Stock ..... | 21,659        |   |               |
| To Dividend on New 3½% Preference Stock, 1914                 | 3,867         |   |               |
| <b>£</b>  | <b>39,430</b> | <b>£</b>                                      | <b>39,430</b> |

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.....  | 83            | By Capital Account, Balance at Debit thereof,<br>per Statement No. 4..... | 45,666        |
| To Interest and Dividends accruing and<br>provided for, less tax..... | 28,587        | By Cash at Bankers and in hand.....                                       | 93            |
| To Temporary Loans.....   | 45,749        | By Amounts due by other Companies.....                                    | 28,720        |
| To Sundry Creditors.....  | 3,038         | By Sundry Outstanding Accounts .....                                      | 2,978         |
| <b>£</b>  | <b>77,457</b> | <b>£</b>  | <b>77,457</b> |

No. 14.—MILEAGE STATEMENT.

|                                 | Half-year ended 30th June, 1939. |                       |
|---------------------------------|----------------------------------|-----------------------|
|                                 | Miles<br>authorised.             | Miles<br>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,  
10th July, 1939.

THE FISHGARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

**Statement of Accounts**

FOR THE

*Half-Year ended 30th June, 1939.*

---

# 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., 41, Bishopsgate, E.C.2.
- 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 Wednesday, the Fourteenth 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 Eighth day of  
February until after the Meeting.

HORNE OF SLAMANNAN, *Chairman.*  
J. W. GRIFFIN, *Secretary.*

PADDINGTON STATION, W.2,  
30th January, 1940.

# THE FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS COMPANY.

## STATEMENT OF ACCOUNTS FOR THE HALF-YEAR ENDED 31st DECEMBER, 1939.

### 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, 1939.....   | £        | 794,500 |
| Existing at 30th June, 1939.....   | £        | 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, 1939 .....   | £        | 7,821   |

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

| Dr.                                 | No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT. |                                   |           | Cr.                                 |                                     |                                   |
|-------------------------------------|---|-----------------------------------|-----------|-------------------------------------|-------------------------------------|-----------------------------------|
|                                     | Amount Expended to 30th June, 1939.                 | Amount Expended during Half-Year. | Total.    |                                     | Amount Received to 30th June, 1939. | Amount Received during Half-Year. |
|                                     | £   | £                                 | £         | £                                   | £                                   | £                                 |
| 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 ...                      | 1,709,660   | Cr. 288                           | 1,709,372 | Debenture Stock, per Account No. 3  | 794,500                             | 794,500                           |
| In England... ..                    | 1,153,325   | 648                               | 1,153,973 | 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                       |
|                                     | £ 3,260,201   | 360                               | 3,260,561 | By Balance.....                     |                                     | 46,026                            |
|                                     |   |                                   |           |                                     |                                     | £ 3,260,561                       |

### No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR HALF-YEAR ENDED 31st DECEMBER, 1939.

|  |     |     |
|--|-----|-----|
| On Lines and Works open for Traffic—   | £   |     |
| Rosslare & Fermoy Railway—Currabaha (Kilmacthomas) Crossing, Installation of Signals, &c. .... |     | 112 |
| Rosslare & Wexford Railway—Wexford South Goods Store sold.....                                 | Cr. | 400 |
| Fishguard Harbour, &c.—Royalties on Stone.....   | Cr. | 125 |
| Fishguard Bay Hotel—Improvements .....   |     | 773 |
|  | £   | 360 |

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

|   |     |
|---|-----|
| Lines and Works open for Traffic :—                               | £   |
| Rosslare Harbour—Live Stock Inspection Yard Improvements.....     | 85  |
| Rosslare and Fermoy Railway—Cappoquin, Loading Accommodation..... | 56  |
| Fishguard Harbour, &c., Siding Accommodation .....                | 786 |
| £   | 927 |

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 .....          |         | 46,026  |
|   | £       | 324,637 |

Dr. No. 9.—REVENUE ACCOUNT. Cr.

|  |        |  |          |
|--|--------|--|----------|
| To Directors' and Auditors' Fees .....                 | £ 39   | By Amount provided under the Guarantee of the Great Western and Great Southern Railways Companies..... | £ 39,554 |
| To Salary of Secretary and Office Expenses ...         | 85     |  |          |
| To Balance carried to Net Revenue Account No. 10 ..... | 39,430 |  |          |
| £  | 39,554 | £  | 39,554   |

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.....   | £ 96   | By Capital Account, Balance at Debit thereof, per Statement No. 4..... | £ 46,026 |
| To Interest and Dividends accruing and provided for, less tax..... | 22,673 | By Cash at Bankers and in hand.....                                    | 110      |
| To Temporary Loans.....  | 46,109 | By Amounts due by other Companies.....                                 | 25,231   |
| To Sundry Creditors.....   | 11,423 | By Sundry Outstanding Accounts .....                                   | 8,934    |
| £  | 80,301 | £  | 80,301   |

No. 14.—MILEAGE STATEMENT.

|                                 |                                      |                    |
|---------------------------------|--------------------------------------|--------------------|
|                                 | Half-year ended 31st December, 1939. |                    |
|                                 | 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,  
12th January, 1940.

THE FISHGUARD AND ROSSLARE  
RAILWAYS AND HARBOURS  
COMPANY.

---

**Statement of Accounts**

FOR THE

*Half-Year ended 31st December, 1939.*

---

# 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., 7, Princes Gate, S.W.7, 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., Carlton Club, Pall Mall, S.W.1.

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

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

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

THE RT. HON. LORD GLANELY, 12, Hill Street, Mayfair, W.1.

SIR HENRY MATHER JACKSON, Bt., C.B.E., St. Mary's Hill, Abergavenny, Mon.

CYRIL E. LLOYD, Esq., Broome, near Stourbridge, Worcestershire.

GEOFFREY F. LUTTRELL, Esq., Dunster Castle, Somerset.

HAROLD MACMILLAN, Esq., M.P., 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 Edgumbe, Plymouth.

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

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

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

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 20th 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 28th day of February 1940 at 11.30 a.m.

### 1. ANNUAL ACCOUNTS.

The net revenue from the Railway and Ancillary Businesses for the first eight months of the year showed a considerable improvement over the corresponding period in 1938 and apart from the outbreak of War the results would probably have approached those for the year 1937.

The financial results for the period between the 1st September and the 31st December 1939 are governed by the terms of the settlement to which reference is made in paragraph 2 of this Report. The variation of the usual form of the Accounts and Statistical Returns thereby necessitated has been authorised by the Minister of Transport and the statements presented with this Report are in the modified form approved by him.

The following is a summary of the results for 1939 compared with the preceding year:—

| Per Account No. 8.   | 1939.      | 1938.      |
|--|------------|------------|
| Net Revenue for the year, including estimated adjustment in respect of the period of control in 1939 ... | £6,607,324 | £5,043,753 |
| <b>Per Account No. 9.</b>  |            |            |
| Balance brought from last year's Account ... ..  | 87,085     | 151,578    |
| Appropriation from Contingency Fund ... ..   | ...        | 100,000    |
|  | £6,694,409 | £5,295,331 |
| <b>Deduct:—</b>  |            |            |
| Interest on Loans and Debenture Stocks ... ..  | 1,649,855  | 1,649,848  |
| Balance available for Dividends ... ..   | £5,044,554 | £3,645,483 |
| <b>Deduct:—</b>  |            |            |
| Dividends on Rent Charge, Guaranteed and Preference Stocks ... ..  | 3,339,914  | 3,343,749  |
| Balance available for Dividend on Ordinary Stock ...   | £1,704,640 | £301,734   |

This will admit of the payment of a dividend of £3 10s. per cent. for the year ended the 31st December 1939, with a balance carried forward of £202,099. The dividend paid on the Ordinary Stock for the year 1938 was 10s. per cent., with a balance of £87,085 carried forward.

### 2. GOVERNMENT CONTROL AND COMPENSATION ARRANGEMENTS.

By an Order made under the Defence Regulations 1939, the Minister of Transport assumed control of the Undertakings of the four Main Line Railway Companies and the London Passenger Transport Board on the 1st September 1939. Arising out of this control certain financial arrangements have been made which provide, broadly speaking, for the net revenue of the four Companies (with the exclusion of certain items) and of the Transport Board to be pooled as from 1st September 1939. Each Railway Company will be paid out of the pool a yearly minimum sum equivalent to its average net revenue for the years 1935, 1936 and 1937, while the Transport Board will receive a yearly minimum sum equivalent to its net revenue for the year ended 30th June 1939, and all such payments are guaranteed by H.M. Government.

After these payments have been satisfied, any balance in the pool up to £3½ millions will be paid to the Companies and the Transport Board in proportion to their respective guaranteed net revenues, the proportion of the pool accruing to the Great Western Railway Company being 16 per cent. approximately. If there be a further balance, then one-half thereof will be paid to the Exchequer and the other half to the Companies and the Transport Board in the like proportions until the payments to the Companies and the Transport Board amount in all to £56 millions, provided always that none of the Companies nor the Transport Board shall receive more than its standard revenue. If the pool be not then exhausted the balance will be paid to the Exchequer.

The arrangements made with H.M. Government also embrace other matters, and the White Paper (Cmd. No. 6168) issued by the Government outlines the main features of the settlement.

### 3. RATES AND CHARGES.

The Railway Rates Tribunal granted in May last the application of the four Main Line Railway Companies and the London Passenger Transport Board for authority to increase fares in the London area by 5 per cent., and the increase was brought into operation on the 11th June 1939.

The Tribunal held their Eleventh Annual Review of the Standard and Exceptional Charges of the Companies in June 1939 and decided that no modification in existing charges should be made.

### 4. AIR RAID PRECAUTIONS EXPENDITURE.

To comply with the requirements of the Civil Defence Act 1939, considerable expenditure has been incurred by the Company in the provision of air raid shelters and in other precautionary measures designed to protect the staff and the railway and works from the consequences of air raids.

### 5. NEW WORKS.

The work on the scheme for the provision of electrified lines from North Acton to Ruislip is proceeding satisfactorily. In present circumstances the work from Greenford eastwards will be completed in a modified form and beyond that point it will be limited to the laying of a single track to the new car shed at Ruislip, which is approaching completion.

Good progress has also been made with various schemes undertaken in accordance with the arrangements embodied in the Railways (Agreement) Act 1935 and many have been completed or are nearing completion. The Minister of Transport has been asked to agree that certain schemes already commenced, including the reconstruction of the stations at Plymouth (North Road), Paignton, Penzance and Weymouth, shall be deferred.

The reconstruction of Leamington Spa station has been finished and the provision of 40 additional single bedrooms at the Royal Hotel, Paddington, is in hand.

Numerous works throughout the system have been and are being carried out by the Company for and at the expense of Government Departments.

### 6. STAFF.

The Railway Trade Unions rejected in April last a decision of the Railway Staff National Tribunal with respect to claims for improved rates of pay and conditions of service and in June 1939 the Industrial Court decided against claims submitted on behalf of railway shop staff for increased rates of pay and for extra holidays with pay.

In view of the later improvement in the trend of traffic receipts, the Railway Companies decided to increase the minimum wage for adult conciliation and shop staff to 45s. per week as from 31st July 1939.

Subsequently the Railway Trade Unions again submitted claims for improved rates of pay and conditions of service. These were heard in September by the Railway Staff National Tribunal, which unanimously granted an increase in the minimum rates for engine drivers, extra payment to clerical staff for night duty and increases in the minimum payments for Sunday duty, and in a majority report increased the minimum rates for adults in conciliation grades to 50s. per week in London, 48s. per week in Industrial Areas and 47s. per week in Rural Areas. After consultation with the Minister of Transport it was agreed that the majority decision should be accepted.

Further applications for general increases in salaries and wages based on War conditions were submitted by the Railway Trade Unions to the Companies at the end of 1939. These formed the subject of negotiations between the Unions and the Companies and finally with the Railway Executive Committee who, after conferring with the Minister of Transport, effected a settlement which provided for increases of 4s. 0d. per week to adult conciliation grades and £10 per annum to adult clerical staff, station masters and supervisory staff, with proportionate advances to women and juniors, as from 1st January 1940. These payments absorb the "cost-of-living" additions which became payable at that date to certain staff under the sliding scale agreement, and the scale has now been suspended.

The number of staff already serving with H.M. Forces and with National Defence organisations is approximately 4,600.

### 7. RETIREMENT OF CHIEF ENGINEER.

Mr. R. Carpmael, O.B.E., who was appointed Chief Engineer of the Company in 1929, retired at the close of 1939, after 39 years of most commendable service. The Directors have appointed Mr. A. S. Quartermaine, M.C., the Deputy Chief Engineer, to succeed Mr. Carpmael.

### 8. DIRECTORS.

The Directors retiring by rotation are :—The Hon. A. W. Baldwin, The Rt. Hon. Lord Cadman, G.C.M.G., The Rt. Hon. Lord Davies, Harold Macmillan, Esq., M.P., The Rt. Hon. Lord Mildmay of Flete, P.C., The Rt. Hon. The Earl of Mount Edgcumbe, and Sir H. L. Watkin Williams-Wynn, Bt., C.B. The necessary notices of their candidature have been given and they are eligible for re-election.

### 9. 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,  
14th February, 1940.

### REPORT OF AUDIT COMMITTEE.

At a Meeting of the Audit Committee held this day, the Rt. Hon. Lord Plender, G.B.E., and Sir Lynden Livingstone Macassey, K.B.E., K.C., the Auditors, with 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,  
14th February, 1940.



# GREAT WESTERN RAILWAY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1939.

## 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    | 938,252           | 1,666,000                 | 2,604,252    | 4,061,748  | ...                       | 4,061,748   |
|   | 116,468,464                                      | 50,553,162                | 167,021,626  | 112,406,716       | 50,553,162                | 162,959,878  | 4,061,748  | ...                       | 4,061,748   |
| 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 ...         |                           | £162,959,878 | TOTAL ...  |                           | £12,061,748 |

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

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

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

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

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

| Description.   | Amount created.      | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued.                       |                  |
|--|----------------------|---|----------------------------------|--------------------------------------|------------------|
|  |                      |   |                                  | Amount on which Dividend is payable. | Amount unissued. |
|  | £                    | £   | £                                | £                                    | £                |
| Five per cent. Rent Charge Stock ... ..                  | 7,710,151            | 7,792,038   | 83,797                           | 7,708,241                            | 1,910            |
| Five per cent. Consolidated Guaranteed Stock ... ..      | 24,202,217           | 21,843,811  | 1,972,726                        | 23,816,537                           | 385,680          |
| Five per cent. Consolidated Preference Stock ... ..      | 29,714,504           | 31,446,069  | 2,018,025                        | 29,427,984                           | 286,520          |
| Five per cent. Redeemable Preference Stock (1950) ... .. | * 5,845,522          | 5,845,522   | ...                              | 5,845,522                            | ...              |
| Consolidated Ordinary Stock ... ..                       | 44,934,322           | 48,176,537  | 5,246,805                        | 42,929,732                           | 2,004,590        |
| <b>TOTAL ... ..</b>                                      | <b>£ 112,406,716</b> | <b>115,103,917</b>  | <b>5,375,901</b>                 | <b>109,728,016</b>                   | <b>2,678,700</b> |

\* During the year £57,700 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 ... ..   | 4,851,835   | ...                 | 4,851,835                                   |
| <b>TOTAL DEBENTURE STOCKS ... ..</b>   | <b>£ 40,608,443</b>   | <b>610,546</b>      | <b>39,997,897</b>                           |
| <b>Total raised by Loans and Debenture Stocks ... ..</b>   |   |                     | <b>£ 40,045,197</b>                         |
| <b>Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) ... ..</b>  |   |                     | <b>50,553,162</b>                           |
| <b>Less—Capitalised value of Rent Charges and Annuities, in accordance with section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ... ..</b>   |   | <b>£ 148,580</b>    |   |
| 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           |   |
|  |   |                     | <b>7,648,580</b>                            |
|  |   |                     | <b>42,904,582</b>                           |
| <b>Total amount raised by Loans and Debenture Stocks as above ... ..</b>   |   |                     | <b>40,045,197</b>                           |
| <b>Balance being available borrowing powers at 31st December, 1939 ... ..</b>  |   |                     | <b>£ 2,859,385</b>                          |



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

|  |         | £           |
|--|---------|-------------|
| Net Revenue for the year, other than detailed below, including estimated adjustment for control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with H.M. Government in respect of the Control of Railways ... .. |         | 6,170,754   |
| Add—   |         | £           |
| Jointly owned and jointly leased lines—Company's proportion of Net Revenue ... ..  |         | 147,083     |
| * Miscellaneous Receipts (Net)—  |         |             |
| Interest and Dividends from Investments in other Undertakings—   |         | £           |
| Birmingham and Midland Motor Omnibus Company, Ltd. ... ..  | 42,000  |             |
| Carter Paterson and Company, Ltd. ... ..   | 14,963  |             |
| City of Oxford Motor Services, Ltd. ... ..   | 12,469  |             |
| Crosville Motor Services, Ltd. ... ..  | 10,988  |             |
| Devon General Omnibus and Touring Company, Ltd. ... ..   | 5,115   |             |
| Hay's Wharf Cartage Company, Ltd. ... ..   | 24,737  |             |
| Penarth Pontoon, Slipway and Ship Repairing Company, Ltd. ... ..   | 3,020   |             |
| Thames Valley Traction Company, Ltd. ... ..  | 9,220   |             |
| Western National Omnibus Company, Ltd. ... ..  | 116,308 |             |
| Western Welsh Omnibus Company, Ltd. ... ..   | 32,415  |             |
|  | 271,235 |             |
| General Interest—proportion ... ..   | 18,252  |             |
|  |         | 436,570     |
| NET REVENUE FOR THE YEAR ... ..  |         | £ 6,607,324 |
| <i>Net Revenue for the Year 1938</i> ... ..  |         | £ 5,043,753 |
| * Other than those included in the financial arrangements with H.M. Government.  |         |             |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

|  |           | Year 1938. |              |
|--|-----------|------------|--------------|
|  |           | £          | £            |
| Balance brought forward from last year's Account ... ..                              | 87,085    |            | 151,578      |
| Net Revenue for the Year (as per Statement No. 8) ... ..                             | 6,607,324 |            | 5,043,753    |
| Appropriation from Contingency Fund ... ..   | ...       |            | 100,000      |
| TOTAL ... ..   |           | 6,694,409  | 5,295,331    |
| Deduct—Interest on Loans ... ..  |           | £ 1,656    |              |
| Interest on Debenture Stocks—  |           |            | £ 1,655      |
| At 2½ per cent. per annum ... ..   | 43,176    |            | 43,176       |
| At 4 per cent. per annum ... ..  | 1,111,209 |            | 1,111,209    |
| At 4½ per cent. per annum ... ..   | 42,903    |            | 42,903       |
| At 4¾ per cent. per annum ... ..   | 208,319   |            | 208,319      |
| At 5 per cent. per annum ... ..  | 242,592   |            | 242,586      |
|  | 1,648,199 |            | 1,648,193    |
|  |           | 1,649,855  | 1,649,848    |
| Balance available for Dividends ... ..   | 5,044,554 |            | 3,645,483    |
| 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) ... ..                                | 292,276   |            | 296,111      |
|  | 3,339,914 |            | 3,343,749    |
| Balance available for Dividend on Ordinary Stock ... ..                              | 1,704,640 |            | 301,734      |
| Dividend on Consolidated Ordinary Stock at the rate of 3½ per cent. per annum ... .. | 1,502,541 |            | (½%) 214,649 |
| Balance carried forward to next year's Account ... ..                                | £ 202,099 | £          | 87,085       |

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

|   |             | Year 1938. |           |
|---|-------------|------------|-----------|
|   |             | £          | £         |
| Balance available for Dividends, Year 1939 (as in Statement No. 9) ... ..   | 5,044,554   |            | 3,645,483 |
| Deduct—Interim Dividends paid—  |             | £          |           |
| 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. ... .. | 146,138     |            | 148,531   |
| On Consolidated Ordinary Stock ... ..                                       | ...         |            | ...       |
|   | 1,669,957   |            | 1,672,350 |
| Undivided Balance at 31st December, as appearing in Balance Sheet ... ..    | £ 3,374,597 | £          | 1,973,133 |

No 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1939.

| Liabilities.   |             | 1938.      |            | Assets.   |  | 1938.      |            |
|--|-------------|------------|------------|---|--|------------|------------|
|  |             | £          | £          |   |  | £          | £          |
| Loans Secured—   |             |            |            | Capital Account, Balance at Debit thereof, as per Account No. 4 ... ..  |  | 17,753,255 | 16,684,443 |
| London Electric Transport Finance Corporation, Ltd.                | £ 1,183,750 |            | 433,750    | Cash at Bankers and in hand ... ..  |  | 4,274,668  | 3,446,105  |
| Railway Finance Corporation, Ltd. ... ..                           | 5,435,660   |            | 5,435,660  | †Investments in Government Securities ...   |  | 9,774,024  | 9,864,044  |
|  |             | 6,619,410  | 5,869,410  | †Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure:—  |  |            |            |
| Unpaid Interest and Dividends ... ..                               | 65,964      |            | 67,577     | (a) Transport Undertakings (including £160,703 Ordinary Stock of the Company received under Amalgamation and Absorption Schemes).   |  | £ 667,022  | 535,459    |
| Interest and Dividends payable or accruing and provided for ... .. | 505,318     |            | 635,874    | (b) Other Undertakings ...  |  | 3,527,028  | 3,526,194  |
| Amount due to Railway Companies and Committees ... ..              | 473,629     |            | 358,349    | †NOTE.—The redemption value at maturity of stocks redeemable 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, 1939. |  | 4,194,050  | 4,061,653  |
| Savings Banks ... ..   | 3,733,881   |            | 3,614,550  | Stock of Stores and Materials ... ..  |  | 3,360,181  | 3,603,621  |
| Superannuation and Provident Funds ...                             | 3,452,187   |            | 3,353,681  | Outstanding Traffic Accounts ... ..   |  | 3,860,356  | 2,079,302  |
| Reserve for Superannuation and Pensions                            | 8,366,869   |            | 8,057,731  | Amount due by Railway Companies and Committees ... ..   |  | 106,792    | 127,735    |
| Accounts payable ... ..  | 1,170,101   |            | 651,391    | Amount due by Railway Clearing Houses ...   |  | 81,543     | 220,038    |
| Liabilities accrued ... ..   | 1,214,645   |            | 690,669    | Accounts receivable ... ..  |  | 908,193    | 426,657    |
| Miscellaneous Accounts ... ..                                      | 428,520     |            | 380,370    | Advances to Building Societies and Staff for Housing ... ..   |  | 962,492    | 987,353    |
| Compensation for Accidents Account ...                             | 200,000     |            | 200,000    | Miscellaneous Accounts ... ..   |  | 961,609    | 803,677    |
| Forged Transfers Fund ... ..                                       | 16,585      |            | 16,585     | New Works—Railways (Agreement) Act, 1935—Revenue Proportion Suspense ...  |  | 269,237    | 196,000    |
| Fire Insurance Fund ... ..   | 476,223     |            | 504,416    | Rates and Rate Relief Recoverable ...   |  | 476,072    | 530,460    |
|  |             |            |            | Deposit under Road Traffic Act, 1930 ...  |  | 15,000     | 15,000     |
| Renewal Funds:—  |             |            |            |   |  |            |            |
| Railway—   | £           |            |            |   |  |            |            |
| Way and Works ... ..   | 5,553,536   |            | 5,433,899  |   |  |            |            |
| Rolling Stock ... ..   | 1,862,509   |            | 2,044,589  |   |  |            |            |
| Other Funds ... ..   | 1,259,858   |            | 1,191,286  |   |  |            |            |
|  |             | 8,675,903  | 8,669,774  |   |  |            |            |
| Steamboats ... ..  | 509,897     |            | 461,084    |   |  |            |            |
| Other Businesses ... ..  | 4,094,769   |            | 3,930,833  |   |  |            |            |
| 20-ton Wagons hired out ... ..                                     | 656,007     |            | 540,871    |   |  |            |            |
| Contingency Fund ... ..  | 2,962,967   |            | 3,078,790  |   |  |            |            |
| Balance available for Dividends as shewn in Statement No. 9 ... .. | 5,044,554   |            | 3,645,483  |   |  |            |            |
| Less—Interim Dividends paid as shewn in Statement No. 9 (a) ... .. | 1,669,957   |            | 1,672,350  |   |  |            |            |
|  |             | 3,374,597  | 1,973,133  |   |  |            |            |
|  | £           | 46,997,472 | 43,055,088 |   |  | £          | 46,997,472 |
|  |             |            |            |   |  |            | 43,055,088 |

Part II. Statistical Returns, Index and Map omitted under authority of Ministry of Transport.

C. R. DASHWOOD, Accountant of the Company.

CERTIFICATE RESPECTING THE PERMANENT WAY, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings and other Works, have, during the past year, been maintained in good working condition and repair, and that the Canals of the Company have been maintained in reasonable working order and repair during the same period, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

A. S. QUARTERMAINE, Chief Engineer.

6th February, 1940.

CERTIFICATE RESPECTING THE ROLLING STOCK, &c.

I hereby certify that the whole of the Company's Plant, Engines, Tenders, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

C. B. COLLETT, Chief Mechanical Engineer.

6th February, 1940.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

W. J. THOMAS, Chief Docks Manager.

6th February, 1940.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

C. B. COLLETT, Chief Mechanical Engineer.

A. S. QUARTERMAINE, Chief Engineer.

6th February, 1940.

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

AUDITORS' CERTIFICATE.

Under authority of the Ministry of Transport the Accounts are not prepared in the full form prescribed under Section 77 of the Railways Act, 1921, consequently, the statutory Certificate is not, in our opinion, applicable.

We have examined the Accounts (Nos. 1 to 4a, 8 to 9a, and 19) with the Books, and they are in agreement therewith. The Accounts as far as existing conditions permit, are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and in our opinion the Revenue shown in No. 9 Account is available to meet the Dividends proposed to be declared.

PLENDER,  
LYNDEN L. MACASSEY, } Auditors.

14th February, 1940.

Examined and Approved, 14th February, 1940.

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

5, LONDON WALL BUILDINGS,  
FINSBURY CIRCUS, E.C.

GREAT WESTERN RAILWAY  
COMPANY.

---

REPORT OF THE DIRECTORS  
AND  
FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
31st DECEMBER, 1939.

---

ANNUAL GENERAL MEETING,  
Wednesday, 28th February, 1940.

---

GREAT WESTERN RAILWAY COMPANY.

---

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Proprietors of this Company will be held in London, at Paddington Station, on Wednesday, the 28th day of February, 1940, at half-past eleven o'clock in the morning, for the general purposes of business.

HORNE OF SLAMANNAN, *Chairman*,  
F. R. E. DAVIS, *Secretary*.

Paddington Station, London, W 2, 12th February, 1940.

# ISLE OF MAN RAILWAY COMPANY.

**Seventieth Ordinary General Meeting, 6th March, 1940.**

## **Board of Directors:**

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

ROBERT CÆSAR CAIN, Esq., J.P., M.L.C., Somerset Road, Douglas, Isle of Man.  
*Deputy-Chairman.*

ALBERT JOHN HOGG, Esq., Westminster Drive, Douglas, Isle of Man.

ALFRED CECIL TEARE, Esq., Summerland, Ramsey, 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 Seventieth Ordinary General Meeting of the Proprietors, to be held at the Company's Offices, in Douglas, on the 6th day of March, 1940, at 10-30 o'clock in the forenoon.*

The Accounts and Balance Sheet for the year ending the 31st December, 1939, 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, 1939, 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 ... ..                      | £29,711 | 7  | 4 |
| Parcels, Horses, Carriages, &c. ... .. | 5,112   | 4  | 6 |
| Mails ... ..                           | 600     | 0  | 0 |
| Merchandise, Minerals, &c. ... ..      | 10,417  | 1  | 1 |
| Rents, &c. ... ..                      | 1,639   | 3  | 3 |
| Transfer Fees ... ..                   | 11      | 2  | 6 |
|  | £47,490 | 18 | 8 |

### DISBURSEMENTS.

|  |         |    |   |
|--|---------|----|---|
| Working Expenses ... ..                | £37,891 | 2  | 3 |
| Rates, Taxes, and other Charges ... .. | 806     | 15 | 9 |
|  | £38,697 | 18 | 0 |

These figures, when compared with 1938, show a decrease of £990 6s. 6d. in Receipts, and a decrease of £241 9s. 4d. in Disbursements.

The partial collapse of the Season owing to the outbreak of war at the beginning of September was responsible for these results.

The average receipts per mile of line per week amounted to £19 13s. 10d., and the expenses to £16 0s. 11d.

During the year 689,056 passengers travelled over the lines of Railway, and the train mileage has been 237,092.

The quantity of Merchandise and Minerals conveyed amounted to 56,391 tons.

During the year Mr. John Baxter Clague, J.P., resigned from the Board through ill-health, and the Directors desire to place on record their appreciation of the valuable services which he rendered to the Company during his period of office.

The vacancy on the Board has been filled by the appointment of Mr. Alfred Cecil Teare, of Ramsey.

The balance standing to the credit of Net Revenue Account, after charging that Account with all preferential claims, as per Statement No. 8, is £5,696 9s. 2d., out of which the Directors recommend the payments of Dividends at the rate of 5 per cent. per annum on the Preference Share Capital for the year ended 31st December last and at the rate of one per cent. per annum on the paid-up Ordinary Share Capital of the Company for the year, leaving a balance of £1,796 9s. 2d. Of this amount your Directors have transferred £600 to the Reserve and Renewal Fund, and they recommend that the balance of £1,196 9s. 2d. should be carried forward to the next account.

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

The two Directors retiring by rotation at the ensuing General Meeting are Mr. Albert John Hogg and Mr. Alfred Cecil Teare, 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 (4th March) previous to the meeting, in accordance with Rule 74. The signing of the Proxy does not prevent you attending the meeting and voting in person.

(By Order),

Douglas, 7th February, 1940.

A. M. SHEARD, SECRETARY.







No. 11.—GENERAL BALANCE SHEET  
at 31st December, 1939.

| LIABILITIES.  | £ s. d.      | ASSETS.   | £ s. d.      |
|---|--------------|---|--------------|
| Net Revenue Account, balance at credit thereof, as per Account No. 8... | 5,696 9 2    | Capital Account, balance at debit thereof, as per Statement No. 4...                | 568 0 3      |
| Amounts owing by the Company...   |              | Cash in hand and at Bankers ...   | 5,566 6 1    |
| Sundry Creditors, £2,631 16 2; Subsidiary Coy. £201 10 9 ...            | 2,833 6 11   | General Stores—Stock in hand (at cost or under) ...                                 | 6,555 15 7   |
| Stations Rebuilding Account ...   | 108 8 10     | Carting Stock (at cost—less amounts written off) ...                                | 866 0 6      |
| Unpaid Dividends ...  | 911 11 6     | Traffic Accounts due to the Company ...   | 2,274 16 4   |
| Debenture Interest accrued and provided for ...                         | 3,476 5 2    | Amount due by Postmaster-General ...  | 150 0 0      |
| Reserve and Renewal Fund ...  | 36,100 0 0   | Amounts due to the Company ...  |              |
| Rolling Stock Suspense Account ...                                      | 104 15 5     | Sundry Debtors £652 8 3; Subsidiary Coy. £183 6 3 ...                               | 835 14 6     |
|   |              | Investments at Cost ...   |              |
|   |              | In British Government and other Marketable Securities (Market Value £7,541 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  |
|   | £49,230 17 0 |   | £49,230 17 0 |

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, 1938. | Year ending 31st December, 1939 ... | Passenger and Goods Trains (mixed) ... | 237,092 |
|----------------------------------|-------------------------------------|--|---------|
| 241,960                          |                                     |  |         |

R. Q. HAMPTON, Chairman.  
R. C. CAIN, 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.

7th February, 1940.

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.

7th February, 1940.

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.

12th February, 1940.

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.  
R. C. CAIN, Deputy-Chairman.

Isle of Man Railway Company.

---

## STATEMENT OF ACCOUNTS

AND

## BALANCE SHEET

For the Year ending 31st December, 1939

---

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 6th day  
of March, 1940, 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.

7th February, 1940.

---

---

REPORT OF THE DIRECTORS

TOGETHER WITH

STATEMENT OF ACCOUNTS

FOR THE

*Year ended 31st December, 1939.*

---

---

**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, 1939,*

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 29th day of FEBRUARY, 1940.

at 12-0 noon.

Your Directors have pleasure in submitting the Annual Accounts and Statistical Returns for the year to 31st December, 1939.

During the year, the total number of passengers carried was approximately 594,000 more than in the preceding year, resulting in an increase in Traffic Receipts of £5,342. Season Tickets Receipts show a decrease of £279. The total increase in Receipts is, therefore, £5,063, as shown in Account No. 10. The increase in Passengers carried during the year 1939 is made up as follows :—

|                | 1938             |    | 1939             |    | Increase       |
|----------------|------------------|----|------------------|----|----------------|
| First Class .. | 709,512          | .. | 760,333          | .. | 50,821         |
| Third Class .. | 3,152,629        | .. | 3,433,050        | .. | 280,421        |
| Workmen ..     | 2,958,624        | .. | 3,221,642        | .. | 263,018        |
|                | <u>6,820,765</u> | .. | <u>7,415,025</u> | .. | <u>594,260</u> |

The Net Income for the year (Account No. 8) amounts to £10,994. After deducting the Debenture Interest, there is a surplus of £4,239, which deducted from the balance brought forward from 1938 leaves a debit balance to be carried forward of £3,295.

The Director retiring by rotation is Mr. E. G. Brownbill who, being eligible, offers himself for re-election.

The retiring Auditor is Mr. E. T. Nicholson, who is eligible for re-election.

# LIVERPOOL OVERHEAD RAILWAY

---

---

YEARLY ORDINARY MEETING, at THE HALL,  
INDIA BUILDINGS, WATER STREET, Liverpool, on  
*Thursday, the 29th February, 1940, at 12-0 noon.*

*Name in full* .....

*Address* .....

N.B.—To ensure a correct list of the Shareholders attending the Meeting being prepared, it is necessary that each Proprietor should give his full Name and Address upon this Form, and present it at the door on entering.





## REVENUE ACCOUNT.

|   |    |    |    |    |    |    |               |
|---|----|----|----|----|----|----|---------------|
| Receipts from Passenger Traffic amount to         | .. | .. | .. | .. | .. | .. | 75,605        |
| Miscellaneous Receipts                            | .. | .. | .. | .. | .. | .. | 5,919         |
|   |    |    |    |    |    |    | <hr/>         |
|   |    |    |    |    |    |    | 81,524        |
| <i>Less Working Expenses</i>                      | .. | .. | .. | .. | .. | .. | 70,530        |
|   |    |    |    |    |    |    | <hr/>         |
| SURPLUS on year's working                         | .. | .. | .. | .. | .. | .. | 10,994        |
| <i>Less Interest on Debenture Stock</i>           | .. | .. | .. | .. | .. | .. | 6,755         |
|   |    |    |    |    |    |    | <hr/>         |
| SURPLUS after paying Debenture Interest           | .. | .. | .. | .. | .. | .. | 4,239         |
| Debit Balance brought forward 31st December, 1938 | .. | .. | .. | .. | .. | .. | 7,534         |
|   |    |    |    |    |    |    | <hr/>         |
| Balance at Debit of Revenue Account               | .. | .. | .. | .. | .. | .. | <u>£3,295</u> |

A. T. HARDING,  
Chairman.

# Liverpool Overhead Railway

Financial Accounts and Statistical Returns for the year ended 31st December, 1939

## PART 1.

### FINANCIAL ACCOUNTS.

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

| Special Acts.   | Capital authorised. |                           |         | Capital created.  |                           |         | Balance.          |                           |       |
|---|---------------------|---------------------------|---------|-------------------|---------------------------|---------|-------------------|---------------------------|-------|
|   | Shares and Stock.   | Loans or Debenture Stock. | Total.  | Shares and Stock. | Loans or Debenture Stock. | Total   | Shares and Stock. | Loans or Debenture Stock. | Total |
| <i>Special Acts conferring Capital powers, which have been fully exercised.</i> | £                   | £                         | £       | £                 | £                         | £       | £                 | £                         | £     |
| The Liverpool Overhead Railway Co. Act, 1888                                    | 450,000             | ..                        | 450,000 | 450,000           | ..                        | 450,000 | ..                | ..                        | ..    |
| The Liverpool Overhead Railway Act, 1892  | 120,000             | ..                        | 120,000 | 120,000           | ..                        | 120,000 | ..                | ..                        | ..    |
| Do. do. 1899  | 50,000              | ..                        | 50,000  | 50,000            | ..                        | 50,000  | ..                | ..                        | ..    |
| Do. do. 1900  | 60,000              | ..                        | 60,000  | 60,000            | ..                        | 60,000  | ..                | ..                        | ..    |
| Do. do. 1911  | ..                  | 226,500                   | 226,500 | ..                | 226,500                   | 226,500 | ..                | ..                        | ..    |
| <b>TOTAL</b> .. £   | 680,000             | 226,500                   | 906,500 | 680,000           | 226,500                   | 906,500 | ..                | ..                        | Nil   |

Numbers 1 (b) and 1 (c) are not applicable to this Company.

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

| Description               | Amount created | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions | AMOUNT ISSUED                       |                 |                 |           | Amount unissued |
|---------------------------|----------------|---|---------------------------------|-------------------------------------|-----------------|-----------------|-----------|-----------------|
|                           |                |   |                                 | Amount on which dividend is payable | Calls in arrear | Amount uncalled | TOTAL     |                 |
| Preference Shares .. .. . | £ 120,000      | £ 120,000   | £ ..                            | £ 120,000                           | £ ..            | £ ..            | £ 120,000 | £ ..            |
| Do. (1900) Shares .. .. . | 60,000         | 38,620  | ..                              | 38,620                              | ..              | ..              | 38,620    | 21,380          |
| Ordinary Shares .. .. .   | 500,000        | 500,000   | ..                              | 500,000                             | ..              | ..              | 500,000   | ..              |
| <b>TOTAL</b> .. .. .      | £ 680,000      | £ 658,620   | Nil                             | £ 658,620                           | Nil             | Nil             | £ 658,620 | £ 21,380        |

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

|   | Amount received<br>(apart from<br>Premiums and<br>Discounts) as<br>per Account No. 4. | Nominal<br>additions or<br>deductions. | Total raised<br>by Loans<br>and<br>Debenture<br>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, 1939 .. .. .   |   |  | 57,620   |

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

| To Expenditure.                                | Amount<br>expended<br>to<br>31st December,<br>1938. | Amount<br>expended<br>during<br>year (as per<br>Statement<br>No. 5). | Total.  | By Receipts.      | Amount<br>received<br>to<br>31st December,<br>1938. | Amount<br>received<br>during<br>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   |                   |   |                                      |         |
| Total Capital expended<br>upon Railway .. .. . | 805,072   | ..   | 805,072 | Debenture Stock   |   |                                      |         |
|  |   |  |         | (No. 3)           | 168,880   | ..                                   | 168,880 |
|  | ..  | ..   | ..      |                   |   |                                      |         |
| TOTAL EXPENDITURE ..                           | 805,072   | Nil  | 805,072 | TOTAL RECEIPTS .. | 827,500   | Nil.                                 | 827,500 |
| To Balance .. .. .                             |   |  | 22,428  |                   |   |                                      |         |
| TOTAL .. .. .                                  |   | £  | 827,500 | TOTAL .. .. .     |   | £                                    | 827,500 |

Number 4 (a) is not applicable to this Company.

## No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1939.

|     | TOTAL    |
|-----|----------|
| Nil | £<br>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. 1940. | Subsequently until completion | TOTAL    |
| £  | Nil | £<br>Nil                               | £<br>Nil                      | £<br>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 |   | 1939     | 1938       |
|---------------|---|----------|------------|
| 10            | Railway—Gross Receipts .. .. .            | £ 75,605 | £ 70,542   |
|               | Expenditure .. .. .                       | 70,530   | 66,112     |
|               | <i>Net Receipts</i> .. .. .               | 5,075    | 4,430      |
|               | Miscellaneous receipts (Net)—             |          |            |
|               | Rents from houses and lands, etc. .. .. . | £ 118    | 105        |
|               | Other rents .. .. .                       | 2,210    | 2,375      |
|               | Transfer fees .. .. .                     | 6        | 11         |
|               | General interest .. .. .                  | 3,585    | 3,464      |
|               |   | 5,919    | 5,955      |
|               | <u>Total Net Income</u> .. .. . Cr. £     | 10,994   | Cr. 10,385 |



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

Dr.

Cr.

| To Expenditure.                     | Year 1939. | Year 1938. | Percentage of Traffic Receipts |        | Year 1939. | Year 1938. | By Gross Receipts. | Year 1939. | Year 1938. |
|-------------------------------------|------------|------------|--------------------------------|--------|------------|------------|--------------------|------------|------------|
|                                     |            |            | 1939                           | 1938   |            |            |                    |            |            |
| <i>See Abstracts</i>                |            |            |                                |        |            |            |                    |            |            |
| A—Maintenance of Way and Works ..   | £ 12,639   | £ 13,608   | 16.72                          | 19.29  |            |            |                    | £          |            |
| B—Maintenance of Rolling Stock ..   | 7,834      | 6,452      | 10.36                          | 9.15   |            |            |                    | 10,499     |            |
| C—Locomotive Running Expenses ..    |            | 15,419     |                                |        |            |            |                    | 27,770     |            |
| D—Traffic Expenses ..               |            | 22,651     |                                |        |            |            |                    | 38,269     |            |
|                                     |            | 37,756     | 49.94                          | 53.18  |            |            |                    | 41,621     |            |
| E—General Charges ..                | 5,631      | 5,702      | 7.45                           | 8.08   |            |            |                    | 2,763      |            |
| Law Charges ..                      | 158        | 134        | .20                            | .19    |            |            |                    | 3,947      |            |
| Compensation—                       |            |            |                                |        |            |            |                    | 6,710      |            |
| Workmen ..                          | 249        | 247        | .33                            | .35    |            |            |                    | 25,422     |            |
|                                     |            |            |                                |        |            |            |                    | 75,492     |            |
| Rates ..                            | 187        | 186        | .25                            | .26    |            |            |                    | 113        |            |
| Taxes ..                            | 5,340      | 1,529      | 7.06                           | 2.17   |            |            |                    | 75,605     |            |
| National Insurance—                 |            |            |                                |        |            |            |                    |            |            |
| Health, Pensions, &c. ..            |            | 484        |                                |        |            |            |                    |            |            |
| Unemployment ..                     |            | 256        |                                |        |            |            |                    |            |            |
|                                     |            | 740        | .97                            | 1.05   |            |            |                    |            |            |
| G—Running Powers ..                 | 1          | 1          | —                              | —      |            |            |                    |            |            |
|                                     |            |            |                                |        |            |            |                    |            |            |
| <u>Total Traffic Expenditure</u> .. | 70,530     | 66,112     | 93.28                          | 93.72  |            |            |                    |            |            |
| Net Receipts ..                     | 5,075      | 4,430      | 6.72                           | 6.28   |            |            |                    |            |            |
|                                     |            |            |                                |        |            |            |                    |            |            |
| <u>Total</u> ..                     | £ 75,605   | £ 70,542   | 100.00                         | 100.00 |            |            |                    | 75,605     | 70,542     |

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

|   |       | Year 1939. | Year 1938. |
|---|-------|------------|------------|
| Superintendence—Salaries .. .. .  | £     | £ 402      | £ 416      |
| Maintenance of Roads, Bridges, Tunnels, and other Works ..                      |       | 414        | 490        |
| Maintenance of Structure .. .. .  |       | 2,531      | 3,294      |
| Maintenance of Permanent Way—   |       |            |            |
| Repairs and Partial Renewals—   |       |            |            |
| Wages .. .. .   | 2,224 |            | 2,351      |
| Materials .. .. .   | 1,268 |            | 1,814      |
|   |       | 3,492      | 4,165      |
| Maintenance of Signalling .. .. .   |       | 719        | 680        |
| Maintenance of Telegraphs .. .. .   |       | 9          | 10         |
| Maintenance of Electric Track Equipment .. .. .                                 |       | 216        | 206        |
| Maintenance of Stations and Buildings—<br>Stations, Depôts, and Offices .. .. . |       | 1,561      | 1,406      |
| Transfer to Renewal Fund .. .. .  |       | 3,295      | 2,941      |
| <u>TOTAL</u> .. .. .  | £     | 12,639     | 13,608     |

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

|                                      | Year 1939. | Year 1938. |
|--------------------------------------|------------|------------|
|                                      | £          | £          |
| Superintendence :—                   |            |            |
| Salaries .. .. .                     | 348        | 352        |
| Rail Motor Vehicles (Electric):—     |            |            |
| Repairs and Partial Renewals .. .. . | 6,615      | 5,253      |
| Transfer to Renewal Fund .. .. .     | 180        | 180        |
| Coaching Vehicles :—                 |            |            |
| Repairs and Partial Renewals .. .. . | 671        | 647        |
| Transfer to Renewal Fund .. .. .     | 20         | 20         |
| <u>TOTAL</u> .. .. .                 | £ 7,834    | 6,452      |

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

|   | £        | Year 1939.    | Year 1938.    |
|---|----------|---------------|---------------|
|   |          | £             | £             |
| Superintendence :                           |          |               |               |
| Salaries .. .. .                            |          | 100           | 100           |
| Electric Train Working:                     |          |               |               |
| Wages of Motormen                           | 4,781    |               | 4,707         |
| Electric Current .. .. .                    | 10,032   |               | 10,435        |
| Lubricants .. .. .                          | 17       |               | 13            |
| Other Stores, including<br>Clothing .. .. . | 175      |               | 164           |
|   |          | 15,005        | 15,319        |
| <b>TOTAL</b> .. .. .                        | <b>£</b> | <b>15,105</b> | <b>15,419</b> |

**ABSTRACT D.—TRAFFIC EXPENSES.**

|  | £        | Year 1939.    | Year 1938.    |
|--|----------|---------------|---------------|
|  |          | £             | £             |
| Salaries and Wages:  |          |               |               |
| Superintendence .. .. .  | 538      |               | 532           |
| Inspectors and Clerks .. .. .                                    | 9,572    |               | 9,333         |
| Signalmen .. .. .  | 824      |               | 807           |
| Ticket Collectors,<br>Porters, &c. .. .. .                       | 3,226    |               | 3,107         |
| Guards .. .. .   | 3,780    |               | 3,720         |
|  |          | 17,940        | 17,499        |
| Fuel, Lighting, Water and General Stores                         | 1,747    |               | 1,811         |
| Clothing .. .. .   | 325      |               | 250           |
| Printing, Advertising, Stationery,<br>Stamps and Tickets .. .. . | 1,072    |               | 944           |
| Expenses of Joint Stations and Junctions                         | 500      |               | 500           |
| Cleansing, Lubricating and Lighting of<br>Vehicles .. .. .       | 865      |               | 864           |
| Passenger Ticket Agents' Commission                              | 21       |               | 22            |
| Miscellaneous Expenses .. .. .                                   | 181      |               | 204           |
| <b>TOTAL</b> .. .. .   | <b>£</b> | <b>22,651</b> | <b>22,094</b> |

**ABSTRACT E.—GENERAL CHARGES.**

|  | Year 1939. | Year 1938.   |
|--|------------|--------------|
|  | £          | £            |
| Directors' Fees voted by Shareholders                        | 773        | 774          |
| Auditors .. .. .   | 105        | 105          |
| Salaries of Secretary, General Manager<br>and Clerks .. .. . | 2,772      | 2,792        |
| Office Expenses .. .. .                                      | 911        | 956          |
| Fire Insurance .. .. .                                       | 522        | 521          |
| Pensions (Ex Gratia Allowances) .. .. .                      | 509        | 515          |
| Subscription .. .. .   | 39         | 39           |
| <b>TOTAL</b> .. .. .   | <b>£</b>   | <b>5,631</b> |

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

|                            | Receipts | Payments. | Balance. |
|----------------------------|----------|-----------|----------|
| Passenger<br>Train Traffic | £        | £         | £        |
| 1939                       | 3        | 4         | 1        |
| 1938                       | 2        | 3         | 1        |

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, 1939.**

| LIABILITIES.  | Year 1939.     | Year 1938.      | ASSETS.   | Year 1939.     | Year 1938.     |
|---|----------------|-----------------|---|----------------|----------------|
|   | £              | £               |   | £              | £              |
| Capital Account—Balance at<br>Credit thereof (Account No. 4)    | 22,428         | 22,428          | Cash at Bankers and in hand ..  | 11,989         | 6,573          |
| Interest on Debenture Stock,<br>less Income Tax .. .. .         | 1,944          | 2,452           | Cash on Deposit   | 3,000          | 3,000          |
| Unpaid Interest and Dividends                                   | 304            | 305             | Investment in Bonds and Gov-<br>ernment Securities .. .. .<br>(Redeemable Value £122,770) | 107,790        | 102,820        |
| Accounts Payable .. .. .  | 12,110         | 8,971           | Stock of Stores and Material ..   | 6,447          | 7,055          |
| Liabilities Accrued .. .. .                                     | 5,597          | 6,379           | Outstanding Traffic Accounts ..   | 337            | 141            |
| Loan from Mersey Docks and<br>Harbour Board .. .. .             | 4,931          | 4,931           | Accounts Receivable .. .. .   | 795            | 745            |
| Accident Insurance Fund .. .. .                                 | 11,818         | 11,383          | Miscellaneous Accounts .. .. .  | 2,357          | 2,364          |
| Renewal Fund—<br>Way and Works 63,632<br>Rolling Stock .. 3,246 | 66,878         | 60,337<br>3,046 | Net Revenue Account—<br>Balance at Debit .. .. .<br>(Statement No. 9)                     | 3,295          | 7,534          |
| Contingency Fund .. .. .  | 10,000         | 10,000          |   |                |                |
|   | <b>£</b>       |                 |   | <b>£</b>       |                |
|   | <b>136,010</b> | <b>130,232</b>  |   | <b>136,010</b> | <b>130,232</b> |



## PART 2.

## STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

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

|                           | 1939.           |    |               |    |  |    |  |   |     | 1938.   |    |    |
|---------------------------|-----------------|----|---------------|----|--|----|--|---|-----|---|----|----|
|                           | 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.

|  | 1939 |     | 1938 |     |
|--|------|-----|------|-----|
|  | M.   | Ch. | M.   | Ch. |
| Lines owned by the Company .. .. .   | 6    | 40  | 6    | 40  |
| Lines over which the Company exercises running powers continuously .. .. . | —    | 48  | —    | 46  |
| <u>TOTAL</u> .. .. .   | 7    | 6   | 7    | 6   |

## II.—ROLLING STOCK.

## (B.)—Rail Motor Vehicles.

| Description     | Number of Vehicles | SEATS     |           |       | Year 1938          |       |
|-----------------|--------------------|-----------|-----------|-------|--------------------|-------|
|                 |                    | 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     |           |       | 1938   |       |
|---------------------------------------|--------|-----------|-----------|-------|--------|-------|
|                                       |        | 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.

|                       | 1939   | 1938   |
|-----------------------|--------|--------|
|                       | 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).

|  | 1939.       | 1938.       |
|--|-------------|-------------|
| <u>Principal Permanent Way materials used—</u> |             |             |
| Rails .. .. .                                  | 57 tons     | 97 tons     |
| Sleepers .. .. .                               | 907         | 1,104       |
| <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).

|   | 1939.                                 |                            |        | 1938. |
|---|---------------------------------------|----------------------------|--------|-------|
|   | In Company's<br>workshops.<br>Number. | By<br>contract.<br>Number. | Total. | Total |
| <u>Rail Motor Vehicles (Electric)—</u>          |                                       |                            |        |       |
| Heavy repairs .. .. .                           | 24                                    | None                       | 24     | 27    |
| Light „ .. .. .                                 | 16                                    | None                       | 16     | 18    |
| Under or awaiting repair at end of year .. .. . | 2                                     | None                       | 2      | 1     |
| <u>Coaching Vehicles—</u>                       |                                       |                            |        |       |
| <u>Passenger Carriages—</u>                     |                                       |                            |        |       |
| Heavy repairs .. .. .                           | 10                                    | None                       | 10     | 11    |
| Light „ .. .. .                                 | None                                  | None                       | None   | None  |
| Under or awaiting repair at end of year .. .. . | 1                                     | None                       | 1      | 1     |

## XII.—ENGINE MILEAGE.

|   | A—Miles run in relation to the Company's Total Traffic Receipts. | B—Miles run in relation to the Company's Total Expenditure | C—MILES RUN BY THE COMPANY'S ENGINES |   |         |
|---|--|--|--------------------------------------|---|---------|
|   |  |  | Steam Locomotives                    | Electric Traction Electric Motor Vehicles | TOTAL   |
| Train Miles (Loaded Trains) :—  |  |  |                                      |   |         |
| Coaching .. 1939 ..   | 562,064  | 595,639  | —                                    | 595,639                                   | 595,639 |
| Year 1938.<br>Coaching .. ..  | 582,172  | 616,359  | —                                    | 616,359                                   | 616,359 |
| Total Train Miles (including empty trains run for traffic purposes on either the forward or return journey) |  |  |                                      |   |         |
| Coaching .. 1939 ..   | 562,353  | 596,535  | —                                    | 596,535                                   | 596,535 |
| Year 1938<br>Coaching .. ..   | 582,260  | 617,103  | —                                    | 617,103                                   | 617,103 |
| Shunting Miles :—   |  |  |                                      |   |         |
| Coaching .. 1939 ..   | 3,575  | 3,575  | —                                    | 3,575                                     | 3,575   |
| Year 1938.<br>Coaching .. ..  | 3,591  | 3,591  | —                                    | 3,591                                     | 3,591   |
| Other Miles, &c. .. 1939 ..   | —  | 431  | 431                                  | —   | 431     |
| Ditto Year 1938 ..  | —  | 394  | 394                                  | —   | 394     |
| TOTAL ENGINE MILES .. 1939 ..   | 565,928  | 600,541  | 431                                  | 600,110                                   | 600,541 |
| Ditto Year 1938 ..  | 585,851  | 621,088  | 394                                  | 620,694                                   | 621,088 |

## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

| Class of Passenger | 1939      |           |                            |  | 1938      |           |                            |  |
|--------------------|-----------|-----------|----------------------------|--|-----------|-----------|----------------------------|--|
|                    | Number    | Receipts. | Average Fare per Passenger | Number originating on the Company's System.<br>RAILWAY | Number    | Receipts. | Average Fare per Passenger | Number originating on the Company's System.<br>RAILWAY |
| Ordinary—          |           | £         | d.                         |  |           | £         | d.                         |  |
| 1st Class .. ..    | 760,333   | 11,091    | 3.50                       | 755,527  | 709,512   | 10,499    | 3.55                       | 705,731  |
| 3rd „ .. ..        | 3,433,050 | 30,530    | 2.13                       | 3,358,334  | 3,152,629 | 27,770    | 2.11                       | 3,083,136  |
| Workmen .. ..      | 3,221,642 | 27,440    | 2.04                       | 3,090,380  | 2,958,624 | 25,422    | 2.06                       | 2,849,316  |
| TOTAL              | 7,415,025 | 69,061    | 2.24                       | 7,204,241  | 6,820,765 | 63,691    | 2.24                       | 6,638,183  |
| Season—            |           |           |                            |  |           |           |                            |  |
| 1st Class .. ..    | 313       | 2,672     |                            | 336  | 2,763     |           |                            |  |
| 3rd „ .. ..        | 619       | 3,759     |                            | 667  | 3,947     |           |                            |  |
| TOTAL .. ..        | 932       | 6,431     |                            | 1,003  | 6,710     |           |                            |  |
| Grand Total ..     | £         | 75,492    |                            | £  | 70,401    |           |                            |  |

Nos. XIV. and XV. not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED.

|   | Acc't<br>No. | 1936       | 1937       | 1938       | 1939      |
|---|--------------|------------|------------|------------|-----------|
| Total expenditure on Capital Account .. .. .                | 4            | £ 805,072  | £ 805,072  | £ 805,072  | £ 805,072 |
| Gross receipts from businesses carried on by the Company .. | 8            | 62,723     | 68,486     | 70,542     | 75,605    |
| Revenue expenditure on businesses carried on by the Company | 8            | 62,348     | 63,130     | 66,112     | 70,530    |
| Net receipts from businesses carried on by the Company ..   | 8            | 375        | 5,356      | 4,430      | 5,075     |
| Miscellaneous Receipts net .. .. .                          | 8            | 5,756      | 5,657      | 5,955      | 5,919     |
| Total net income .. .. .                                    | 8            | 6,131      | 11,013     | 10,385     | 10,994    |
| 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. 624    | Cr. 4,258  | Cr. 3,630  | Cr. 4,239 |
| Dividend on Ordinary Shares .. .. .                         |              | Nil        | Nil.       | Nil        | Nil       |
| Rate per cent .. .. .                                       |              | Nil        | Nil        | Nil        | Nil       |
| Surplus .. .. .   |              | Dr. 624    | Cr. 4,258  | Cr. 3,630  | Cr. 4,239 |
| Appropriation to Reserve and other special purposes .. ..   | 9            | Nil        | 300        | Nil        | Nil       |
| Balance brought forward from previous years .. .. .         | 9            | Dr. 14,498 | Dr. 15,122 | Dr. 11,164 | Dr. 7,534 |
| Balance carried forward to subsequent years .. .. .         | 9            | Dr. 15,122 | Dr. 11,164 | Dr. 7,534  | Dr. 3,295 |

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 14th February, 1940.

## Index.

## FINANCIAL ACCOUNTS.

|  | PAGE |
|--|------|
| No. 1 (a)—Nominal Capital authorised and created by the Company ..                                   | 4    |
| „ 1 (b) and 1 (c)—Not applicable to this Company.  |      |
| „ 2—Share Capital and Stock created .. .. .  | 4    |
| „ 3—Capital raised by Loans and Debenture Stock .. .. .  | 5    |
| „ 4—Receipts and Expenditure on Capital Account .. .. .  | 5    |
| „ 4 (a)—Not applicable to this Company.  |      |
| „ 5—Details of Capital Expenditure for the year .. .. .  | 6    |
| „ 6—Estimate of further expenditure on Capital Account .. .. .                                       | 6    |
| „ 7—Capital powers and other assets available to meet further expenditure on Capital Account .. .. . | 6    |
| „ 8—Revenue Receipts and Expenditure of the whole undertaking ..                                     | 6    |
| „ 9—Proposed Appropriation of Net Income .. .. .   | 7    |
| „ 9 (a)—Statement of Interim Dividends paid .. .. .  | 7    |
| „ 10—Receipts and Expenditure in respect of Railway working .. .. .                                  | 8    |
| Abstract A—Maintenance of Way and Works .. .. .  | 9    |
| „ B—Maintenance of Rolling Stock .. .. .   | 9    |
| „ C—Locomotive Running Expenses .. .. .  | 10   |
| „ D—Traffic Expenses .. .. .   | 10   |
| „ E—General Charges .. .. .  | 10   |
| „ G—Receipts and Payments in respect of Running Power Expenses .. .. .                               | 10   |
| „ H<br>„ J } Not applicable to this Company.   |      |
| „ 11 to 18 inclusive—Not applicable to this Company.   |      |
| „ 19—General Balance Sheet .. .. .   | 10   |

## STATISTICAL RETURNS.

## I.—MILEAGE OF LINES.

|   |    |
|---|----|
| (A) Mileage of Lines open for traffic .. .. .             | 11 |
| (B) Not applicable to this Company.                       |    |
| (c) Mileage of Lines run over by the Company's engines .. | 11 |

## II.—ROLLING STOCK.

|  |    |
|--|----|
| (A) Not applicable to this Company. .. |    |
| (B) Rail Motor Vehicles .. .. .        | 11 |
| (C) Coaching Vehicles .. .. .          | 11 |
| (D) Not applicable to this Company.    |    |
| (E) Service Rolling Stock .. .. .      | 11 |

## III to IX.—Not applicable to this Company.

|  |    |
|--|----|
| X.—Maintenance of Way and Works (Abstract A) .. .. . | 12 |
|--|----|

|   |    |
|---|----|
| XI.—Maintenance of Rolling Stock (Abstract B) .. .. . | 12 |
|---|----|

|                             |    |
|-----------------------------|----|
| XII.—Engine mileage .. .. . | 13 |
|-----------------------------|----|

|  |    |
|--|----|
| XIII.—Passenger Traffic and Receipts .. .. . | 13 |
|--|----|

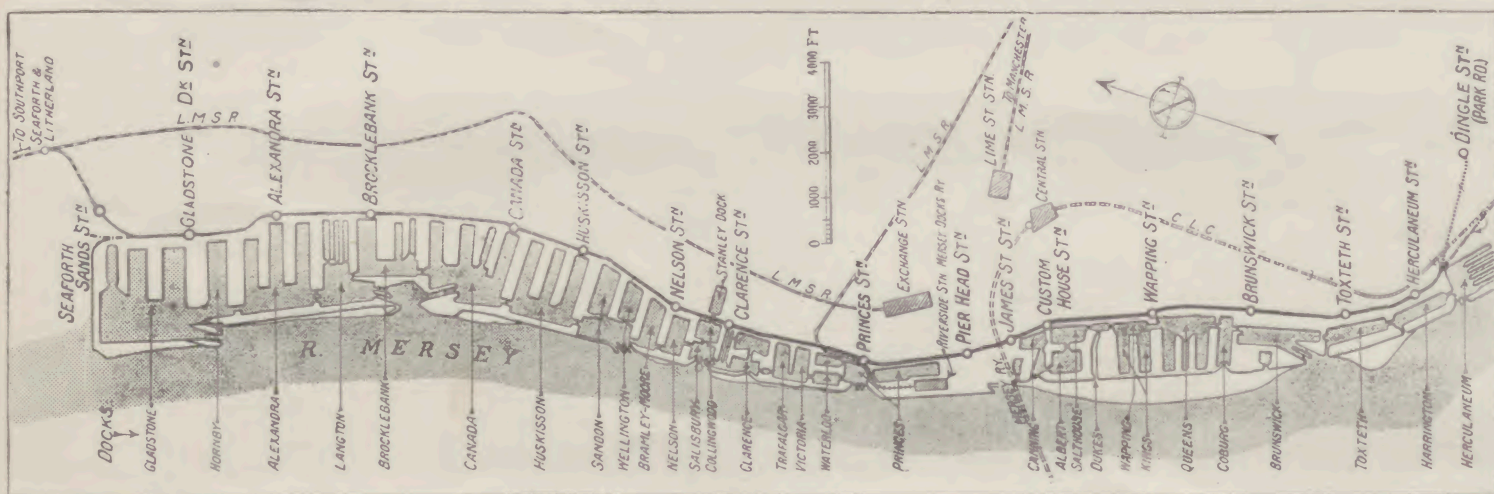
## XIV. &amp; XV.—Not applicable to this Company.

|   |    |
|---|----|
| XVI.—SUMMARY OF FINANCIAL RESULTS SECURED .. .. . | 14 |
|---|----|

|  |    |
|--|----|
| Certificate of Engineer respecting the Permanent Way, &c. .. | 14 |
|--|----|

|                               |    |
|-------------------------------|----|
| Auditors' Certificate .. .. . | 14 |
|-------------------------------|----|

|             |    |
|-------------|----|
| Map .. .. . | 15 |
|-------------|----|



MAP OF THE LIVERPOOL OVERHEAD RAILWAY.

THE  
Liverpool Overhead Railway Company

---

# YEARLY Report and Accounts,

31st DECEMBER, 1939.

---

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 29th day of February,  
1940, 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 16th February to the  
29th February both days inclusive.

Dated this 7th day of ~~February~~ February, 1940.

A. T. HARDING,  
CHAIRMAN.

H. G. ALEXANDER,  
SECRETARY.

24, NORTH JOHN STREET, LIVERPOOL, 2.

# London Midland and Scottish Railway Company.

## FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1939.

### 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   | ....              | 8,750,000                 | 8,750,000   | ....              | *250,000                  | 250,000    |
| TOTAL .. .. .   | £ 320,126,212       | 128,008,146               | 448,134,358 | 310,426,212       | 118,012,557               | 428,438,769 | 9,700,000         | 9,995,589                 | 19,695,589 |

\* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of the stock required to be issued to provide authorised moneys.

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

NOT APPLICABLE TO THIS COMPANY.

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

| Special Acts.  | Capital Authorised. |                           |            | Capital Created.  |                           |            | Balance.          |                           |         |
|--|---------------------|---------------------------|------------|-------------------|---------------------------|------------|-------------------|---------------------------|---------|
|  | Shares and Stock.   | Loans or Debenture Stock. | Total.     | Shares and Stock. | Loans or Debenture Stock. | Total.     | Shares and Stock. | Loans or Debenture Stock. | Total.  |
|  | £                   | £                         | £          | £                 | £                         | £          | £                 | £                         | £       |
| London and Birmingham Railway and Birmingham Canal Arrangement Act, 1846: Birmingham Canal Consolidated Stock at 4%  | 2,439,575           | ....                      | 2,439,575  | 2,439,575         | ....                      | 2,439,575  | ....              | ....                      | ....    |
| West London Extension Railway Act, 1859. (Jointly in moieties with the Great Western Railway Company):—  |                     |                           |            |                   |                           |            |                   |                           |         |
| West London Railway First Class Preference Shares at 3½% ..  | £64,000             |                           |            |                   |                           |            |                   |                           |         |
| West London Railway Second Class Preference Shares at 6% ..  | 15,200              |                           |            |                   |                           |            |                   |                           |         |
| West London Railway Ordinary Shares at 2% .. .. .  | 101,180             |                           |            |                   |                           |            |                   |                           |         |
| TOTAL .. .. .  | 180,380             | ....                      | 180,380    | 180,380           | ....                      | 180,380    | ....              | ....                      | ....    |
| Birkenhead Railway (Vesting) Act, 1861. (Jointly in moieties with the Great Western Railway Company):—   |                     |                           |            |                   |                           |            |                   |                           |         |
| Birkenhead Railway Perpetual Preference Stock at 4½% ..  | £474,178            |                           |            |                   |                           |            |                   |                           |         |
| Birkenhead Railway Consolidated Stock at 4% .. .. .  | 1,941,506           |                           |            |                   |                           |            |                   |                           |         |
| TOTAL .. .. .  | 2,415,684           | ....                      | 2,415,684  | 2,415,684         | ....                      | 2,415,684  | ....              | ....                      | ....    |
| Great Western Railway (Further Powers) Act, 1866. (Jointly in moieties with the Great Western Railway Company):—   |                     |                           |            |                   |                           |            |                   |                           |         |
| Tenbury Railway Shares at 4½% .. .. .  | 30,000              | ....                      | 30,000     | 30,000            | ....                      | 30,000     | ....              | ....                      | ....    |
| London and North Western Railway (Additional Powers) Act, 1870. (Jointly in moieties with the Great Western Railway Company):—   |                     |                           |            |                   |                           |            |                   |                           |         |
| Shrewsbury and Hereford Railway Rent Charge Stock at 6% ..   | £625,000            |                           |            |                   |                           |            |                   |                           |         |
| Shrewsbury and Hereford Railway Rent Charge Stock at 4½% ..  | 50,000              |                           |            |                   |                           |            |                   |                           |         |
| TOTAL .. .. .  | 675,000             | ....                      | 675,000    | 675,000           | ....                      | 675,000    | ....              | ....                      | ....    |
| Forth Bridge Railway Acts, 1873, 1882, 1888, and 1890, and North British Railway Order Confirmation Act, 1908. (Jointly with the London and North Eastern Railway Company:—London Midland and Scottish Railway Company's proportion, 32½%):— |                     |                           |            |                   |                           |            |                   |                           |         |
| Interest and Dividend guaranteed in respect of Capital issued, i.e.:   |                     |                           |            |                   |                           |            |                   |                           |         |
| Forth Bridge Railway Debenture Stock at 4% .. .. .   | £723,333            |                           |            |                   |                           |            |                   |                           |         |
| Forth Bridge Railway Stock at 4% .. .. .   | 2,325,000           |                           |            |                   |                           |            |                   |                           |         |
| TOTAL .. .. .  | 2,425,000           | 808,332                   | 3,233,332  | 2,325,000         | 774,999                   | 3,099,999  | 100,000           | 33,333                    | 133,333 |
| Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893. (Jointly in moieties with the London and North Eastern Railway Company):—   |                     |                           |            |                   |                           |            |                   |                           |         |
| Midland and Great Northern Joint Line Rent Charge Stock at 3% .. .. .  | 1,200,000           | ....                      | 1,200,000  | 1,200,000         | ....                      | 1,200,000  | ....              | ....                      | ....    |
| Whitechapel and Bow Railway Acts, 1897, 1900, 1902, and 1905, and London, Tilbury, and Southend Railway Act, 1898. (Jointly in moieties with the London Passenger Transport Board):—   |                     |                           |            |                   |                           |            |                   |                           |         |
| Interest guaranteed in respect of Capital issued, i.e.:  |                     |                           |            |                   |                           |            |                   |                           |         |
| Whitechapel and Bow Railway Debenture Stock at 4% ..   | £359,000            |                           |            |                   |                           |            |                   |                           |         |
| TOTAL .. .. .  | ....                | 379,000                   | 379,000    | ....              | 379,000                   | 379,000    | ....              | ....                      | ....    |
| TOTAL .. .. .  | £ 9,365,639         | 1,187,382                 | 10,552,971 | 9,265,639         | 1,153,999                 | 10,419,638 | 100,000           | 33,333                    | 133,333 |

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

| DESCRIPTION.   | Amount created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | Amount issued.                       | Amount unissued. |
|--|-----------------|---|----------------------------------|--------------------------------------|------------------|
|  |                 |   |                                  | Amount on which Dividend is payable. |                  |
|  | £               | £   | £                                | £                                    | £                |
| 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) .. .. .   |   |                                  | 118,012,557                                 |
| Add—Further amount authorised to be raised under the London Midland and Scottish Railway Acts, 1931 and 1936 .. .. .  |   |                                  | 5,250,000                                   |
| Less—Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 .. .. .              |   | £ 12,180                         | 123,262,557                                 |
| 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) .. .. .  | 250,000   |                                  |   |
|   |   | 8,750,000                        | 8,762,180                                   |
| Total amount raised by Loans and Debenture Stocks as above .. .. .  |   |                                  | 114,500,377                                 |
| Balance being available borrowing powers at 31st December, 1939 .. .. .   |   |                                  | £ 109,141,619                               |
|   |   |                                  | 5,358,758                                   |



# 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., The Manor,  
Notgrove, Gloucestershire.

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

SIR THOMAS AUBREY LAWIES BROCKLEBANK, Bart.,  
Nunsmere, Sandiway, Cheshire.

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., 27, Pembroke Gardens,  
Kensington, London, W. 8.

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, 3.

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.

## REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary Meeting to be held at Friends House, Euston Road, London, N.W. 1, on Friday, the fifteenth day of March, 1940, at 11.30 a.m.

### GOVERNMENT CONTROL OF RAILWAYS.

On the 1st September, 1939, the Minister of Transport took control of the undertakings of the four Main Line Companies and the London Passenger Transport Board, by an Order under the Defence Regulations, 1939. Financial arrangements have been entered into with the Minister in consequence of this control, and the broad lines of the Scheme are set out in White Paper (Cmd. 6168).

Under the Scheme a pool has been formed for the net revenue of the four Companies (excluding certain items of non-railway revenue) and of the Transport Board, the L.M.S. Company receiving out of the pool a yearly minimum sum guaranteed by the Government, equivalent to its corresponding average net revenue for the years 1935, 1936 and 1937.

The aggregate of the minimum guarantees of the controlled undertakings is approximately £40 millions and the L.M.S. proportion will be about 34 per cent. thereof. Any balance in the pool after the payment of the guaranteed amounts, up to an amount of £3½ millions, will be allocated in proportion to the minimum guarantees. Any further balance in the pool will be shared equally by the Exchequer and the undertakings, the division between the latter being in the same proportions as before, but so that no undertaking will receive more than its Standard Revenue. Any further net revenue in the pool will accrue wholly to the Exchequer. The approximate amounts which can accrue to the Company under these arrangements, including those arising from non-controlled net revenues, are:—

|   |        |                       |
|---|--------|-----------------------|
| Guaranteed minimum stage                        | ... .. | £13.9 millions.       |
| Second stage, on actual results                 | ... .. | up to £15.1 millions. |
| Third stage (after sharing with the Government) | ... .. | up to £20.6 millions. |

These amounts are subject to the effect of certain restrictions in regard to War Damage, Air Raid Precautions expenditure and maintenance outlay.

### ANNUAL ACCOUNTS.

An extract from the Financial Accounts is given overleaf showing the results for the year ended 31st December, 1939, compared with the previous year.

The Net Revenue of the Year (*i.e.*, for the "Railway" period to 31st August, together with that for the "Pool" period, September–December) amounted to £14,311,520, or an increase of £2,966,000, and after meeting Interest on Debenture Stocks the balance available for dividend, including £131,095 brought forward from 1938, is £10,003,445.

Interim dividends at the full rates have been paid on the Guaranteed and 4 per cent. Preference Stocks and on the 5 per cent. Redeemable Preference Stock (on which the final dividend has also been paid), and the balance will admit of final dividends at the full rates on the Guaranteed and 4 per cent. Preference Stocks, together with £4 per cent. on the 4 per cent. Preference Stock (1923), and £1 10s. 0d. per cent. on the Ordinary Stock, carrying forward £101,025. The proposed payments on the Guaranteed and 4 per cent. Preference Stocks are subject to deduction of Income Tax at the rate of 8s. 6d. in the £, and on the 4 per cent. Preference (1923) and Ordinary Stocks at the rate of 7s. 0d. in the £.

### ADMINISTRATION.

During the year The Rt. Hon. Viscount Runciman of Doxford, P.C., resigned his seat at the Board, and Sir Thomas Aubrey Lawies Brocklebank, Bart., has been appointed a Director of the Company.

Mr. H. L. Thornhill, the Company's Chief Legal Adviser, retired on the 30th June, and Mr. Alexander Eddy, the Company's Solicitor, has been appointed Chief Legal Adviser and Solicitor.

### RETIRING DIRECTORS.

The Directors retiring by rotation are:—

Samuel Richard Beale, Esq.,  
Sir Thomas Aubrey Lawies Brocklebank, Bart.,  
Edward Brocklehurst Fielden, Esq.,  
Sir Francis L'Estrange Joseph, K.B.E., D.L.,

The Rt. Hon. The Earl Peel,  
Albert Evans Pullar, Esq.,  
The Rt. Hon. Lord Stamp of Shortlands, G.C.B., G.B.E.,  
The Rt. Hon. Lord Wigram, P.C., G.C.B., G.C.V.O., C.S.I.,

who are eligible and, with the exception of Mr. Fielden, offer themselves for re-election.

### RETIRING AUDITOR.

The Auditor retiring by rotation is Sir Nicholas Edwin Waterhouse, K.B.E., who is eligible for re-election.

The Dividend Warrants for the 5% Redeemable Preference Stock were posted on the 30th December, last; those for the other stocks will be posted on the 15th March.

Any Proprietor who desires to have a copy of the Accounts for the year 1939 in the form laid down by the Minister of Transport will be supplied with one on application to the Secretary or at the Ordinary Meeting.

EXTRACT FROM ANNUAL ACCOUNTS, YEAR 1939.

CAPITAL ACCOUNT AT 31ST DECEMBER, 1939.

|  |              |
|--|--------------|
| The Net Capital Expenditure transactions during the Year resulted in a debit of £1,176,826 leaving an aggregate Capital Expenditure of | £460,462,477 |
| as against the aggregate Capital Receipts of   | £429,776,826 |
| showing a balance of   | £30,685,651  |

ACCOUNT NO. 8. REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

|  |        |             |
|--|--------|-------------|
| NET REVENUE for the year, other than detailed below, including estimated adjustment for control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with His Majesty's Government in respect of the control of Railways | £      | 13,586,633  |
| Add—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue   |        | 189,960     |
| *Miscellaneous Receipts (Net) :—   |        |             |
| Interest and Dividends from Investments in other Undertakings :—   | £      | £           |
| County Donegal Railways Joint Committee  | 10,295 |             |
| Great Northern Railway Company (Ireland)   | 152    |             |
| Great Southern Railways Company  | 11,381 |             |
| Carter Paterson & Company, Ltd.  | 14,963 |             |
| David MacBrayne, Ltd.  | 9,000  |             |
| Hay's Wharf Cartage Company, Ltd.  | 24,748 |             |
| Joseph Nall & Company, Ltd.  | 1,000  |             |
| Wordie & Company, Ltd.   | 2,068  |             |
| Alexander, W., & Sons, Ltd.  | 47,500 |             |
| Birmingham and Midland Motor Omnibus Company, Ltd.   | 63,000 |             |
| Crosville Motor Services, Ltd.   | 32,966 |             |
| Cumberland Motor Services, Ltd.  | 7,294  |             |
| Eastern Counties Omnibus Company, Ltd.   | 2,909  |             |
| Eastern National Omnibus Company, Ltd.   | 20,769 |             |
| East Midland Motor Services, Ltd.  | 4,487  |             |
| Hebble Motor Services, Ltd.  | 6,750  |             |
| Highland Transport Company, Ltd.   | 1,094  |             |
| Lincolnshire Road Car Company, Ltd.  | 1,599  |             |
| North Western Road Car Company, Ltd.   | 36,310 |             |
| Ribble Motor Services, Ltd.  | 53,044 |             |
| Scottish Motor Traction Company, Ltd.  | 48,217 |             |
| Trent Motor Traction Company, Ltd.   | 15,023 |             |
| West Yorkshire Road Car Company, Ltd.  | 28,571 |             |
| Yorkshire Traction Company, Ltd.   | 14,499 |             |
| Yorkshire Woollen District Transport Company, Ltd.   | 25,676 | 483,315     |
| General Interest (proportion)  |        | 21,275      |
| Northern Counties Railway (Ireland)  |        | 30,337      |
|  |        | 534,927     |
| NET REVENUE FOR THE YEAR   |        | £14,311,520 |
| Net Revenue for the Year 1938  |        | £11,345,520 |

\* Other than those included in the financial arrangements with His Majesty's Government.

TOTAL INTEREST AND DIVIDENDS PAID AND PROPOSED :—

|   | 1939.           | 1938.       | Increase.  | Decrease. |
|---|-----------------|-------------|------------|-----------|
|   | £               | £           | £          | £         |
| 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  |           |
| Carried forward to next year                      | 101,025         | 131,095     |            | 30,070    |
| Deduct—Brought forward from previous year         | 131,095         | 93,769      |            | 37,326    |
| NET REVENUE, as above                             | £14,311,520     | £11,345,520 | £2,966,000 |           |

GENERAL BALANCE SHEET.

| LIABILITIES.  | Year 1939.  | Year 1938.  | ASSETS.  | Year 1939.  | Year 1938.  |
|---|-------------|-------------|--|-------------|-------------|
|   | £           | £           |  | £           | £           |
| Loan from Railway Finance Corporation, Ltd.                           | 7,292,500   | 6,392,500   | Capital Account, Balance at Debit thereof  | 30,685,651  | 29,508,825  |
| Deduct—Investments in Securities charged in favour of the Corporation | 250,000     | 166,667     | Cash at Bankers and in hand  | 6,837,499   | 5,461,060   |
|   |             |             | Investments in Government Securities   | 21,892,626  | 21,976,963  |
|   | 7,042,500   | 6,225,833   | Investments in Stocks and Shares held by the Company, and Advances to other Companies, not charged as Capital Expenditure :— |             |             |
| Unpaid Interest and Dividends   | 41,222      | 39,865      | (a) Transport Undertakings   | 2,424,466   | 2,387,369   |
| Interest and Dividends payable or accruing and provided for           | 1,272,015   | 1,599,724   | (b) Other Undertakings   | 5,317,883   | 4,703,726   |
| Amount due to Railway Companies and Committees                        | 466,082     | 614,345     |  | 7,742,349   | 7,091,095   |
| Savings Bank  | 15,049,962  | 14,335,398  | Stock of Stores and Materials  | 8,147,280   | 8,223,190   |
| Superannuation and Provident Funds                                    | 29,616,228  | 29,033,700  | Outstanding Traffic Accounts   | 8,638,588   | 5,570,717   |
| Reserve for Superannuation and Pensions                               | 2,790,269   | 2,823,500   | Amount due by Railway Companies and Committees   | 554,303     | 268,585     |
| Accounts payable  | 4,548,784   | 3,704,446   | Amount due by Railway Clearing Houses  | 437,907     | 525,058     |
| Liabilities accrued   | 2,281,202   | 1,490,722   | Accounts Receivable  | 1,646,732   | 1,163,441   |
| Miscellaneous Accounts  | 1,836,507   | 1,216,936   | Miscellaneous Accounts   | 3,644,493   | 2,290,104   |
| Compensation for Accidents Account                                    | 140,000     | 140,000     | Deposit under Road Traffic Act, 1930   | 15,000      | 15,000      |
| Forged Transfers Fund   | 30,000      | 30,000      | LMS Parliamentary Bills, Statutory Deposits  | —           | 1,820       |
| Fire Insurance Fund   | 1,011,562   | 1,011,562   | Rates and Rate Relief Suspense Account   | 84,628      | 159,054     |
| Renewal Funds :—  |             |             |  |             |             |
| Railway :—  |             |             |  |             |             |
| Way and Works   | 1,941,054   | 1,844,159   |  |             |             |
| Rolling Stock   | 6,662,399   | 5,543,809   |  |             |             |
| Other Funds   | 2,495,675   | 2,293,198   |  |             |             |
|   | 11,099,128  | 9,681,166   |  |             |             |
| Steamboats  | 2,216,898   | 2,051,495   |  |             |             |
| Other Businesses  | 1,887,007   | 1,724,614   |  |             |             |
| Works and Equipment Maintenance Fund                                  | 21,096      | 377,423     |  |             |             |
| Contingency Fund  | 332,734     | 463,599     |  |             |             |
| General Reserve Fund  | 2,074,927   | 2,074,927   |  |             |             |
| Balance available for Dividends                                       | 10,003,445  | 7,000,119   |  |             |             |
| Less—Interim Dividends paid   | 3,434,512   | 3,434,512   |  |             |             |
|   | 6,568,933   | 3,565,607   |  |             |             |
|   | £90,327,056 | £82,254,912 |  | £90,327,056 | £82,254,912 |

COPY OF AUDITORS' CERTIFICATE AS APPENDED TO THE ACCOUNTS.

Under authority of the Ministry of Transport the Accounts are not prepared in the full statutory form. We have examined the Accounts (Nos. 1 to 4a, 8 to 9a and 19) with the Books, and they are in agreement therewith. We are of opinion that subject to any variation which may be necessary of the adjustment which has been estimated for the Control Period (see Account No. 8) the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in No. 8 Account is available to meet the Dividends proposed to be declared.

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



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

|   |  | £          |            |
|---|--|------------|------------|
| NET REVENUE for the year other than detailed below, including estimated adjustment for control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with His Majesty's Government in respect of the control of Railways .. .. . |  | 13,586,633 |            |
| Add— Jointly owned and jointly leased Lines—Company's proportion of Net Revenue .. .. .   |  | 189,960    |            |
| * Miscellaneous Receipts (Net) :—   |  |            |            |
| Interest and Dividends from Investments in other Undertakings :—  |  | £          | £          |
| County Donegal Railways Joint Committee .. .. .   |  | 10,295     |            |
| Great Northern Railway Company (Ireland) .. .. .  |  | 152        |            |
| Great Southern Railways Company .. .. .   |  | 11,381     |            |
| Carter Paterson & Company, Ltd. .. .. .   |  | 14,963     |            |
| David MacBrayne, Ltd. .. .. .   |  | 9,000      |            |
| Hay's Wharf Cartage Company, Ltd. .. .. .   |  | 24,748     |            |
| Joseph Nall & Company, Ltd. .. .. .   |  | 1,000      |            |
| Wordie & Company, Ltd. .. .. .  |  | 2,068      |            |
| Alexander, W., & Sons, Ltd. .. .. .   |  | 47,500     |            |
| Birmingham and Midland Motor Omnibus Company, Ltd. .. .. .  |  | 63,000     |            |
| Crosville Motor Services, Ltd. .. .. .  |  | 32,966     |            |
| Cumberland Motor Services, Ltd. .. .. .   |  | 7,294      |            |
| Eastern Counties Omnibus Company, Ltd. .. .. .  |  | 2,909      |            |
| Eastern National Omnibus Company, Ltd. .. .. .  |  | 20,769     |            |
| East Midland Motor Services, Ltd. .. .. .   |  | 4,487      |            |
| Hebble Motor Services, Ltd. .. .. .   |  | 6,750      |            |
| Highland Transport Company, Ltd. .. .. .  |  | 1,094      |            |
| Lincolnshire Road Car Company, Ltd. .. .. .   |  | 1,599      |            |
| North Western Road Car Company, Ltd. .. .. .  |  | 36,310     |            |
| Ribble Motor Services, Ltd. .. .. .   |  | 53,044     |            |
| Scottish Motor Traction Company, Ltd. .. .. .   |  | 48,217     |            |
| Trent Motor Traction Company, Ltd. .. .. .  |  | 15,023     |            |
| West Yorkshire Road Car Company, Ltd. .. .. .   |  | 28,571     |            |
| Yorkshire Traction Company, Ltd. .. .. .  |  | 14,499     |            |
| Yorkshire Woollen District Transport Company, Ltd. .. .. .  |  | 25,676     |            |
|   |  |            | 483,315    |
| General Interest (proportion) .. .. .   |  |            | 21,275     |
| Northern Counties Railway (Ireland) .. .. .   |  |            | 30,337     |
|   |  |            | 534,927    |
| NET REVENUE FOR THE YEAR .. .. .  |  | £          | 14,311,520 |
| Net Revenue for the Year 1938 .. .. .   |  | £          | 11,345,520 |

\* Other than those included in the financial arrangements with His Majesty's Government.

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

|  |           | Year 1938. |            |
|--|-----------|------------|------------|
|  |           | £          | £          |
| Balance brought forward from last year's Account .. .. .                 |           | 131,095    | 93,769     |
| Net Revenue for the Year (as per Statement No. 8) .. .. .                |           | 14,311,520 | 11,345,520 |
| TOTAL .. .. .  |           | 14,442,615 | 11,439,289 |
| Deduct—Interest on Debenture Stocks :—                                   |           | £          |            |
| 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 .. .. .                                  |           | 10,003,445 | 7,000,119  |
| Dividends on Guaranteed and Preference Stocks :—                         |           | £          | £          |
| 4 per cent. Guaranteed Stock .. .. .                                     | 1,627,717 | 1,627,717  |            |
| 4 per cent. Preference Stock .. .. .                                     | 4,756,350 | 4,756,350  |            |
| 5 per cent. Redeemable Preference Stock (1955) .. .. .                   | 484,957   | 484,957    |            |
| 4 per cent. Preference Stock (1923) .. .. .                              | 1,605,359 | Nil.       |            |
|  |           | 8,474,383  | 6,869,024  |
| Balance available for Dividend on Ordinary Stock .. .. .                 |           | 1,529,062  | ....       |
| Dividend on Ordinary Stock at the rate of 1½ per cent. per annum .. .. . |           | 1,428,037  | Nil.       |
| Balance carried forward to next year's Account .. .. .                   | £         | 101,025    | 131,095    |

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

|   |           | Year 1938. |           |
|---|-----------|------------|-----------|
|   |           | £          | £         |
| Balance available for Dividends—Year 1939 (as in Statement No. 9) .. .. .       |           | 10,003,445 | 7,000,119 |
| Deduct—Interim Dividends paid :—  |           | £          |           |
| 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.      | Nil.       |           |
| Ordinary Stock .. .. .  | Nil.      | Nil.       |           |
|   |           | 3,434,512  | 3,434,512 |
| Undivided Balance at 31st December, 1939, as appearing in Balance Sheet .. .. . | £         | 6,568,933  | 3,565,607 |

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1939.

| LIABILITIES.  |            | Year 1938.   |              | ASSETS.  |              | Year 1938. |              |
|---|------------|--------------|--------------|--|--------------|------------|--------------|
|   | £          | £            | £            |  | £            | £          | £            |
| Loan from Railway Finance Corporation, Ltd. . . . .                             | 7,292,500  |              | 6,392,500    | Capital Account, Balance at Debit thereof, as per Account No. 4 . . . . .  | 30,685,651   |            | 29,508,825   |
| Deduct—Investments in Securities charged in favour of the Corporation . . . . . | 250,000    |              | 166,667      | Cash at Bankers and in hand . . . . .  | 6,837,499    |            | 5,461,060    |
|   |            | 7,042,500    | 6,225,833    | Investments in Government Securities . . . . .   | 21,892,626   |            | 21,976,963   |
| Unpaid Interest and Dividends . . . . .   |            | 41,222       | 39,865       | 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 . . . . .           |            | 1,272,015    | 1,599,724    | (a) Transport Undertakings . . . . .   | 2,424,466    |            | 2,387,369    |
| Amount due to Railway Companies and Committees . . . . .                        |            | 466,082      | 614,345      | (b) Other Undertakings . . . . .   | 5,317,883    |            | 4,703,726    |
| Savings Bank . . . . .  |            | 15,049,962   | 14,335,398   |  |              | 7,742,349  | 7,091,095    |
| Superannuation and Provident Funds . . . . .                                    |            | 29,616,228   | 29,083,700   | Stock of Stores and Materials . . . . .  | 8,147,280    |            | 8,223,190    |
| Reserve for Superannuation and Pensions . . . . .                               |            | 2,790,269    | 2,823,500    | Outstanding Traffic Accounts . . . . .   | 8,638,588    |            | 5,570,717    |
| Accounts payable . . . . .  |            | 4,548,784    | 3,704,446    | Amount due by Railway Companies and Committees . . . . .   | 554,303      |            | 268,585      |
| Liabilities accrued . . . . .   |            | 2,281,202    | 1,490,722    | Amount due by Railway Clearing Houses . . . . .  | 437,907      |            | 525,058      |
| Miscellaneous Accounts . . . . .  |            | 1,836,507    | 1,216,986    | Accounts Receivable . . . . .  | 1,646,732    |            | 1,163,441    |
| Compensation for Accidents Account . . . . .                                    |            | 140,000      | 140,000      | Miscellaneous Accounts . . . . .   | 3,644,493    |            | 2,290,104    |
| 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        |
| Renewal Funds :—  |            |              |              | Rates and Rate Relief Suspense Account . . . . .   | 84,628       |            | 159,054      |
| Railway :—  |            |              |              |  |              |            |              |
| Way and Works . . . . .   | 1,941,054  |              | 1,844,159    |  |              |            |              |
| Rolling Stock . . . . .   | 6,662,399  |              | 5,543,809    |  |              |            |              |
| Other Funds . . . . .   | 2,495,675  |              | 2,293,198    |  |              |            |              |
|   |            | 11,099,128   | 9,681,166    |  |              |            |              |
| Steamboats . . . . .  |            | 2,216,898    | 2,051,495    |  |              |            |              |
| Other Businesses . . . . .  |            | 1,887,007    | 1,724,614    |  |              |            |              |
| Works and Equipment Maintenance Fund . . . . .                                  |            | 21,096       | 377,423      |  |              |            |              |
| Contingency Fund . . . . .  |            | 332,734      | 463,599      |  |              |            |              |
| General Reserve Fund . . . . .  |            | 2,074,927    | 2,074,927    |  |              |            |              |
| Balance available for Dividends, as shown in Statement No. 9 . . . . .          | 10,003,445 |              | 7,000,119    |  |              |            |              |
| Less—Interim Dividends paid, as shown in Statement No. 9 (a) . . . . .          | 3,434,512  |              | 3,434,512    |  |              |            |              |
|   |            | 6,568,933    | 3,565,607    |  |              |            |              |
|   |            | £ 90,327,056 | £ 82,254,912 |  | £ 90,327,056 |            | £ 82,254,912 |

Examined and approved.

G. MORTON, *Accountant of the Company.*PRICE, WATERHOUSE & CO., *Chartered Accountants.*

## PART II.—STATISTICAL RETURNS AND MAP—Omitted by authority of the Minister of Transport.

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

## CERTIFICATE RESPECTING THE PERMANENT WAY, &amp;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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

22nd February, 1940.

W. K. WALLACE, *Chief Civil 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, so far as relate to my Department, have, during the past year, been maintained in good working condition and repair, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

22nd February, 1940.

W. A. STANIER, *Chief Mechanical Engineer.*

## CERTIFICATE RESPECTING THE STEAMBOATS, &amp;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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

22nd February, 1940.

J. W. HARRIS, *Marine Manager.*

## CERTIFICATE RESPECTING THE DOCKS, HARBOURS, &amp;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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

W. K. WALLACE,  
*Chief Civil Engineer.*J. W. HARRIS,  
*Marine Manager.*W. A. STANIER,  
*Chief Mechanical Engineer.*

22nd February, 1940.

(Signed for the Board of Directors)

STAMP, *Chairman of the Company.*O. GLYNNE ROBERTS, *Secretary of the Company.*

## AUDITORS' CERTIFICATE.

Under authority of the Ministry of Transport the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 4a, 8 to 9a and 19) with the Books, and they are in agreement therewith. We are of opinion that subject to any variation which may be necessary of the adjustment which has been estimated for the Control Period (see Account No. 8) the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in No. 8 Account is available to meet the Dividends proposed to be declared.

F. D. MORRIS,

} *Auditors.*

*London Midland & Scottish Railway  
Company.*

---

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER, 1939.

# 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., 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., Pilsgate House, 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.

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.

HAROLD PATON MITCHELL, Esq., M.P., Tulliallan Castle, Kincardine-on-Forth.

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., O.B.E., Burnley Hall, East Somerton, Norfolk.

WALTER KENNEDY WHIGHAM, Esq., 8, Crosby Square, E.C.3.

No. 17.

MARCH, 1940.

## 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 15th day of March, 1940, at **2.0 p.m.**

1. With the approval of the Ministry of Transport in the special circumstances arising out of the control of Railways by H.M. Government, the Financial Accounts for the year ended 31st December, 1939, are presented in a condensed form and the Statistical Returns are entirely suspended. A copy of the Accounts in this form will be supplied on application to the Secretary. An abridged form is again being circulated to the Proprietors summarising the results of working the railway and the ancillary businesses of the Company.

2. The Net Expenditure on Capital Account for the year amounted to £1,805,976.

3. The Net Revenue for the year was £9,271,030, which, with the balance brought forward from last year, £86,054, makes a total of £9,357,084.

4. After providing for all Fixed Charges, and the payment in full of the dividends on the Guaranteed Stocks, the 4 per cent. First Preference Stock and the 5 per cent. Redeemable Preference Stock (1955), there remains a sum of £579,345, which will permit of a dividend of  $\frac{3}{4}$  per cent. on the 4 per cent. Second Preference Stock, leaving a balance of £83,279 to be carried forward.

The Directors propose that the dividends on the Preference Stocks shall be payable on 28th March next, and that warrants for such dividends shall be posted on 27th March.

5. During the year wage negotiations between the Railway Companies and the Railway Trade Unions were practically continuous. In the early months of the year the Unions presented claims for improved rates of pay and conditions of service to the Railway Staff National Tribunal on behalf of Railwaymen and to the Industrial Court on behalf of Railway Shopmen. The findings in both cases were against the claims.

In July, however, the Companies decided, in view of the improvement in traffics, to raise the minimum wage for Adult Male employees to 45s. 0d. per week.

In September the Trade Unions again submitted claims for improved rates of pay and conditions of service. As a result of the decision of the Railway Staff National Tribunal upon these claims, the minimum rate was further advanced on 29th October to 50s. 0d. per week in London, 48s. 0d. per week in Industrial Areas, and 47s. 0d. per week in Rural Areas.

6. Good progress had been made with the works to be carried out under the Railways (Agreement) Act, 1935, up to the outbreak of hostilities on 3rd September, 1939. Consequent upon the war it was thought well to review these works, when your Directors decided that the work of the electrification of the Manchester, Sheffield and Wath lines should be deferred, after completing the contracts already placed. The total sum expended on all works under this head, up to the 31st December, 1939, was £2,453,894.

The schemes being carried out under the terms of the London Passenger Transport (Agreement) Act, 1935, 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. With the outbreak of war these schemes were carefully reviewed, as a result of which it was decided to defer for the present the electrification of the lines between Liverpool Street and Fenchurch Street and Shenfield, after existing contract work has been completed; and certain modifications have also been agreed with the London Passenger Transport Board to the North and North-East London Electrification Schemes.

7. Of the sum of £5,929,811 deemed to have been borrowed by the Company from the Railway Finance Corporation Limited under the terms of the agreement with the Corporation, dated 23rd January, 1936, a further sum of £1,250,000 was taken up in 1939, making a total of £4,500,000 so far received.

8. Following the Railway Companies' 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, the Transport Advisory Council appointed a special Committee to hear the proposals of the Railways and other transport interests and submitted a report on the position to the Minister of Transport on 4th April, 1939. This report confirmed the Companies' proposals and recommended the repeal of the existing statutory control of railway rates, but no action has so far been taken by the Government.

9. By an Order made under the Defence Regulations, 1939, the Minister of Transport assumed control of the undertakings of the four main line Companies and the London Passenger Transport Board on 1st September, 1939. Arising out of this control certain financial arrangements have been made between the Minister of Transport, the four main line Companies and the London Passenger Transport Board, an outline of which has been published in the White Paper issued by the Government (Cmd.6168).

Broadly speaking, by these arrangements the net revenue of the four Companies (with the exclusion of certain items) and of the Transport Board is, as from 1st September, 1939, pooled and each railway company will be paid out of the pool a yearly minimum sum equivalent to its average net revenue for the years 1935, 1936 and 1937, while the Transport Board will be paid a yearly minimum sum equivalent to its net revenue for the year ended 30th June, 1939. These payments are guaranteed by H.M. Government. After these payments have been satisfied any balance in the pool up to £3½ millions will be paid to the Companies and the Transport Board in proportion to their respective guaranteed net revenues and, if there be a further balance, then one-half thereof will be paid to the Exchequer and the other half to the Companies and the Transport Board in the like proportions until the payments to the Companies and the Transport Board amount, in all, to £56 millions, but none of the Companies nor the Transport Board will receive more than its Standard Revenue. If the pool be not then exhausted the balance will be paid to the Exchequer.

The proportion of the pool accruing to the London and North Eastern Railway Company will be approximately 23 per cent. Other matters are covered by the arrangements made with H.M. Government, with regard to which the Proprietors are referred to the White Paper for full details.

10. During the year the Royal Assent was given to the London and North Eastern Railway (Superannuation Fund) Act, 1939, and the L.N.E.R. Superannuation Fund was established on 1st July, 1939. The provision for the half year ended 31st December, 1939, for the contingent liability arising from the Actuarial Valuation of the Fund has been made on the basis of the annual amount recommended by the Actuary.

11. With regard to the liabilities of the Company in respect of guaranteed benefits to staff who are members of Superannuation and Pension Funds not consolidated in the L.N.E.R. Superannuation Fund, the Board are continuing their policy of meeting the annual amount due in respect of these Funds out of the revenue of each year, or out of Reserves formed during the current or previous years. 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.

12. A number of Bills and Orders affecting the interests of the Company has been deposited and they are receiving the careful consideration of your Directors.

13. The Directors have to report with sincere regret the resignation on 31st December, 1939, of Mr. Walter Burgh Gair, who joined the Board of the Great Central Railway Company in 1906 and held the office of Deputy Chairman of that Company for four years prior to amalgamation in 1923. He rendered distinguished and valuable service to that Company and to the London and North Eastern Company since its inception.

To fill the vacancy created the Directors have appointed Mr. Harold Paton Mitchell, M.P., of Tulliallan Castle, Kincardine-on-Forth, a Director of the Company.

14. The Directors also regret to report the death, which occurred in February last year, of Mr. Thomas Marmaduke Wormald, who had been a member of the Audit Committee since 1928. The Directors recommend that Colonel William St. Andrew Warde-Aldam, D.S.O., of Hooton Pagnell Hall, Doncaster, be appointed to fill the vacancy.

15. The undermentioned Directors will retire by rotation at the forthcoming Annual General Meeting, and, being eligible, offer themselves for re-election, viz. :—

Sir RONALD W. MATTHEWS.

The Hon. ERIC B. BUTLER-HENDERSON.

The Hon. GEOFFREY C. GIBBS.

Sir WILLIAM GRAY, Bart.

ANDREW K. McCOSH, Esq.

HAROLD P. MITCHELL, Esq., M.P.

Sir SAMUEL STRANG STEEL, Bart.

16. A Review of the Company's business for the year 1939 is being circulated with the abridged form of Accounts to all Proprietors, and a Report of the proceedings at the Annual General Meeting will appear in the principal newspapers. Any Proprietor desiring a copy of the reprint of *The Times* report of the Annual Meeting will be supplied on application to the Secretary.

17. Sir W. Harry Peat, K.B.E., F.C.A., one of the Auditors, will retire and, being eligible, offers himself for re-election. The recommendation of the Audit Committee is appended hereto.

By Order of the Board,

RONALD W. MATTHEWS, *Chairman.*

MARYLEBONE,

1st March, 1940.

#### REPORT OF THE PROCEEDINGS OF THE AUDIT COMMITTEE.

At a Meeting of the Audit Committee of the London and North Eastern Railway Company, held at the Great Eastern Hotel, Liverpool Street, London, E.C.2, on 31st January, 1940.

It was resolved :—

To recommend to the Proprietors at the Annual General Meeting to be held on the 15th March, 1940, that Sir W. Harry Peat, K.B.E., F.C.A., be re-elected an Auditor of the Company.

BERKELEY SHEFFIELD, *Chairman.*



# LONDON AND NORTH EASTERN RAILWAY.

## REVIEW OF THE COMPANY'S BUSINESS DURING 1939.

The results of the Company's business during the first three months of 1939 were disappointing. Each week railway traffic receipts showed a decrease compared with 1938. By the end of March passenger receipts had fallen by 1·7 per cent., goods receipts were down by 12·1 per cent. and coal receipts by 4·6 per cent., the total railway traffic receipts being 6·7 per cent. lower than in the corresponding period of the previous year. The decreases were spread over all three areas of the line but were most marked in the North Eastern Area, particularly in the heavier classes of goods and in landsale coal.

From April onwards, however, traffics improved and in the last two weeks of August railway traffic receipts were showing increases of about 13·0 per cent. over the corresponding period in 1938. Up to the date of the control of the railway undertaking by the Government on 1st September the aggregate increase in railway receipts was approximately 3 per cent. The following table gives details of the position :—

| Particulars.                                      | Aggregate 1st January to 31st August. |            |                          |           |
|---|---------------------------------------|------------|--------------------------|-----------|
|   | 1939.                                 | 1938.      | Increase +<br>Decrease - |           |
|   | £                                     | £          | £                        | Per cent. |
| <b>PASSENGER TRAIN TRAFFIC :—</b>                 |                                       |            |                          |           |
| Passengers .. .. .                                | 9,063,356                             | 9,159,085  | - 95,729                 | 1·0       |
| Parcels, Mails, etc. .. .. .                      | 2,951,960                             | 2,945,378  | + 6,582                  | 0·2       |
| Total Passenger Train Receipts .. .. .            | 12,015,316                            | 12,104,463 | - 89,147                 | 0·7       |
| <b>GOODS TRAIN TRAFFIC :—</b>                     |                                       |            |                          |           |
| Merchandise .. .. .                               | 11,033,621                            | 10,707,460 | + 326,161                | 3·0       |
| Coal, Coke and Patent Fuel .. .. .                | 8,766,760                             | 8,127,132  | + 639,628                | 7·9       |
| Live Stock .. .. .                                | 199,672                               | 211,122    | - 11,450                 | 5·4       |
| Total Goods Train Receipts .. .. .                | 20,000,053                            | 19,045,714 | + 954,339                | 5·0       |
| TOTAL TRAFFIC RECEIPTS .. .. .                    | 32,015,369                            | 31,150,177 | + 865,192                | 2·8       |
| MISCELLANEOUS .. .. .                             | 270,612                               | 267,123    | + 3,489                  | 1·3       |
| TOTAL GROSS RECEIPTS FROM RAILWAY WORKING .. .. . | 32,285,981                            | 31,417,300 | + 868,681                | 2·8       |

In May last the Railway Rates Tribunal granted the application of the Main Line Railways and the L.P.T.B. for a 5 per cent. increase in passenger fares in the London suburban area, to bring them into line with the increases granted in the rest of the country in 1937. The revised fares came into force on 11th June.

The improvement in freight traffic shown above reflects the increased activity of the heavy industries. During the seven months ended 31st July the production of coal in the United Kingdom was estimated at 136·3 million tons, an increase of 2·6 millions or 1·9 per cent. The output of steel increased by 14·4 per cent. to 7,559,000 tons, but the make of pig-iron fell by 3·0 per cent. to 4,380,000 tons. In the second quarter of the year the Board of Trade Production Index Number (1930 = 100) was 133·4, compared with 121·7 in the same quarter of 1938 and 131·0 in the first quarter of 1939. During the eight months ended 31st August there was a welcome increase in the value of export trade but this was counterbalanced by a decrease in imports and re-exports, so that the total value of overseas trade fell to £955,973,000—a decrease of £9,821,000 or 1·0 per cent.

In spite of the increased business activity in the country it was clear that, up to the outbreak of war, the Company, in common with the other Main Line Companies, was not carrying its due share of the available traffics and that road competition for almost all classes of traffic had continued to increase. The steps taken by the Companies in stating their case to the public, and bringing the matter before the Minister of Transport, led to a report being submitted by the Transport Advisory Council which conceded the Railway Companies' main claim, viz., the repeal of the existing statutory control of railway rates. The report was presented to the Minister on 4th April, but statutory effect has not yet been given thereto.

During the first eight months of the year the Company effected many improvements in its services to the public, while at the same time reducing expenditure. The number of goods trains running at express speeds was increased. The average freight train load was higher and the number of wagon-miles per engine hour, which is a useful index of work done in relation to cost, showed an improvement of 4·4 per cent. Freight shunting miles per 100 train miles had again fallen, and the improvement in the number of engine miles per engine in use reflected the more economic use of the Company's locomotives. Up to the end of August there was an increase in Gross Receipts of Railway and Ancillary Businesses and in Miscellaneous Receipts (net) of £1,020,000, and a decrease in Expenditure of £552,000, making an increase in Net Receipts of £1,572,000.

The usual renewal programmes for replacing older type rolling stock by vehicles of modern design have been undertaken. Excluding schemes carried out under the Remission of Passenger Duty arrangement, the Development (Loan Guarantees and Grants) Act, 1929, and the Treasury Agreements of 1935, the Company incurred an expenditure of £216,490 on works estimated to yield savings or produce additional revenue. The economy resulting from the expenditure amounted to £41,706, and the additional revenue secured totalled £16,777. Taking the actual savings and additional revenue together, the total net revenue obtained was £58,483, equal to 27·0 per cent. on the outlay. Since 1923, until 31st December, 1939, 2,563 schemes have been carried out and reported upon; the total expenditure incurred has been £5,629,174, and the annual savings and additional net revenue arising have been £1,760,752, equal to 31·2 per cent. on the cost.

Up to the outbreak of hostilities good progress had been made with the works to be carried out under the Railways (Agreement) Act, 1935. The largest scheme concerned was the electrification of the Manchester, Sheffield and Wath line, estimated to cost approximately £3,000,000. On this project 50 per cent. of the Civil Engineering Work had been completed, the erection of overhead equipment was in hand, electrical equipment for the locomotives had been ordered and contracts for the rolling stock placed. Consequent upon the war, it was decided that the work on this scheme should be deferred after such work as was in hand under existing contracts had been completed.

The schemes being carried out under the terms of the London Passenger Transport (Agreement) Act, 1935, 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. On 3rd July the first "Tube" train ran out to the Company's station at East Finchley, thus completing the first stage of the North London electrification scheme. Through "underground" trains are now running between East Finchley and the City and West End. The High Barnet, Edgware and Alexandra Palace branches continue to be operated by steam services.

Owing to the war it has been found necessary to curtail the North and North-East London electrification schemes, and to defer the electrification of the Company's Suburban lines between Liverpool Street and Fenchurch Street and Shenfield. Work in hand under existing contracts is, however, being completed.

Work on the Locomotive Testing Station, which is being built at Rugby at the joint cost of this Company and the L.M.S. Railway, had been proceeding satisfactorily up to the outbreak of war but completion of this scheme is now held up.

Up to the end of August, the number of enquiries received for factory sites and premises had reflected the general improvement in trading conditions, and in a number of cases negotiations had resulted in new industries being established on the Company's system. War conditions have introduced new factors into industrial development; but this branch of the Company's organisation has remained active, and has been of special assistance to Government Departments and other bodies requiring accommodation for emergency purposes.

During the year numerous schemes for the protection of the Company's property and staff against air-raids have been developed. Early in the year agreement was reached with the Government as to the terms on which such measures should be taken as were considered necessary for the due functioning of the railway undertaking. These measures included the protection or duplication of administrative and control offices, the provision of shelter for staff at all the most important stations, marshalling yards and locomotive depots, and the purchase of emergency stocks of essential stores. The Civil Defence Act, 1939, placed extensive obligations on the Company in regard to the training of staff and the provision of air-raid shelter at selected places in certain specified areas. By the end of August considerable progress had been made with the preparation of A.R.P. schemes, and where these had not been completed temporary measures were immediately taken, to be subsequently replaced by more permanent arrangements. Whilst certain contributions towards the cost of these schemes are payable by the Government, in accordance with the Act, the balance of expenditure which will have to be borne by the Company will represent a heavy charge. Arrangements have been made to charge this expenditure over a period of years.

Immediately on the outbreak of war it became necessary, in order to comply with the requirements of the Government, drastically to reduce all lighting in trains and at stations, works and marshalling yards. This inevitably caused delay to traffic and inconvenience to passengers. As the result, however, of further experience, permission was obtained to introduce improved methods of lighting at a number of points, and also to modify the restrictions on the lighting of trains. Up to the end of December the majority of main-line coaches in regular service had been so fitted as to enable normal lighting to be restored. In the rest of the passenger stock a new system of lighting, enabling passengers to read, is being installed as rapidly as possible.

On 1st September the Minister of Transport assumed control of the Railways by an order made under the Defence Regulations, 1939. The Company was called upon to play its part in the evacuation of sections of the civil population from London and other large cities. Passenger services were severely curtailed to deal with heavy troop movements, but later it was found possible to augment the services and on 4th December a further improved timetable was brought into operation.

As from the date of control, to the end of the year, the number of passenger journeys originating on the Company's system decreased by 26.3 per cent., compared with the same period in 1938, due to the withdrawal of cheap fare facilities and the reduction in train services. Passenger Engine Miles were reduced by 32.3 per cent. At the same time the tonnage of originating goods traffic increased by 29.0 per cent. and coal traffic by 1.7 per cent., the falling-off of 15.0 per cent. in shipment coal being offset by a rise of 15.8 per cent. in landsale. Total freight traffic increased by 9.6 per cent., and freight engine mileage was 13.1 per cent. greater than in 1938.

Shortly after the outbreak of war, the Government requisitioned the majority of Private Owners' Wagons, and they are now pooled with the wagons owned by the Railway Companies.

To obviate wagon shortage the Government made, in December, an order reducing the free periods and increasing the charges for detention. The effect has been to improve the turn-round of wagons and so reduce the complaints of shortage.

At 31st December, 1939, approximately 7,500 of the Company's Staff were serving with H.M. Forces or in Civil Defence Organisations. Regular staff whose civil pay exceeds their service emoluments are being granted allowances equal to the difference between their civil pay and service emoluments.

As regards the Company's Ancillary Businesses, improvements were recorded, up to the end of August, in the net receipts from Road Transport and Docks, Harbours and Wharves, due in each case to increased business. On the other hand, there were decreases in the net receipts from Steamboats, Canals, Hotels and Collection and Delivery Services.

Our Steamships account, as was to be expected, was affected by the steadily growing tension in international affairs which culminated in the war; and while, during the earlier months of the year, we carried a record number of passengers (due to the influx of refugees from Central Europe) the Summer holiday traffic was considerably lighter than in 1938. By the beginning of September, the total number of passengers by all Harwich services showed a decrease of 5 per cent. The weekend cruises from Harwich by the s.s. "Vienna" were again proving successful, but owing to the prevailing uneasiness the last three cruises were cancelled. The tonnage of cargo, on the other hand, was larger by 1 per cent. and the Harwich-Zeebrugge Train Ferries did well up to the outbreak of war, bringing over large quantities of perishable foodstuffs from the Continent. Cargo carryings by the Humber Continental services declined slightly, but operation of these services by Associated Humber Lines continued to prove advantageous from the point of view of economical working.

The decline in the Hotels business which, to the end of August, amounted to 2.3 per cent., can be attributed generally to the disturbed political conditions. The number of American and British tourists during the summer was much less than usual, the falling-off in the number of American visitors being due, to some extent, to the attraction of the World's Fair at New York. Since the outbreak of the war some of our hotels have been requisitioned by Government Departments, and others have been used to house certain of the Company's departmental staffs evacuated from London.

The number of road motor vehicles owned by the Company at the end of December, 1939, was 3,842, compared with 3,767 at the end of 1938. Additional vehicles have been purchased to cope with increased cartage traffic, and by replacing motors which are no longer economical to keep on the road, savings in working costs have been effected.

At 31st December, 1939, the Company's holding in Omnibus Companies at cost was £2,437,124. These Companies, mainly as the result of better trade and the extension of housing schemes in and around the big centres of population, have continued to improve their position, and a satisfactory return on the investment has again been obtained. The amount invested in road haulage businesses, including sums on loan, was £1,164,548. The Company's interests in road transport undertakings are not only valuable as investments, but also provide a useful form of contact with the road traffic industry as a whole.

RONALD W. MATTHEWS,  
Chairman.

MARYLEBONE,  
1st March, 1940.

# LONDON AND NORTH EASTERN RAILWAY COMPANY.

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 1939.

## 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 ...                                | ...  | 2,681,526                 | 2,681,526   | ...               | 2,681,526                 | 2,681,526   | ...  | ...                       | ...        |
| London and North Eastern Railway (Works) Act, 1930 ...                                | ...  | *4,300,000                | 4,300,000   | ...               | ...                       | ...         | ...  | *4,300,000                | 4,300,000  |
|   | 279,265,746                                      | 148,551,242               | 427,816,988 | 259,413,404       | 136,154,714               | 395,568,118 | 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 ...   |  | £                         | 428,289,639 |                   | £                         | 395,568,118 |  | £                         | 32,721,521 |

\* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the Nominal Amount of the stock required to be issued to provide authorised moneys.

### No. 1 (b).—Nominal Capital authorised, and created by the Company jointly with some other Company. (Not applicable to this Company.)

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

| SPECIAL ACTS.   | CAPITAL AUTHORISED. |                           |           | CAPITAL CREATED.  |                           |            | BALANCE.          |                           |         |
|---|---------------------|---------------------------|-----------|-------------------|---------------------------|------------|-------------------|---------------------------|---------|
|   | Shares and Stock.   | Loans or Debenture Stock. | Total.    | Shares and Stock. | Loans or Debenture Stock. | Total.     | Shares and Stock. | Loans or Debenture Stock. | Total.  |
|   | £                   | £                         | £         | £                 | £                         | £          | £                 | £                         | £       |
| Midland and Great Northern Railways Joint Committee :—<br>(Jointly in moieties with the London Midland and Scottish Railway Company.)<br>Midland and Great Northern Railway Companies (Eastern and Midlands Railway) Act, 1893 ...  | 1,200,000           | ...                       | 1,200,000 | 1,200,000         | ...                       | 1,200,000  | ...               | ...                       | ...     |
| Forth Bridge Railway Company :—<br>(Jointly with London Midland and Scottish Railway Company—London and North Eastern Railway Company's proportion 67½%.)<br>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.   |                     |                           |           |                   |                           |            |                   |                           |         |
| Dundee and Arbroath Joint Railway :—<br>(Jointly in moieties with the London Midland and Scottish Railway Company.)<br>North British Railway (Dundee and Arbroath Joint Line) Act, 1879 ...   | 590,375             | 51,591                    | 641,966   | 590,375           | 51,591                    | 641,966    | ...               | ...                       | ...     |
| Humber Graving Dock and Engineering Co. Ltd. :—<br>(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.)<br>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  | 2,681,526   | ...                              | 2,681,526                                   |
| TOTAL DEBENTURE STOCKS   | 102,643,348   | 16,734,017                       | 119,377,365                                 |
| TOTAL RAISED BY LOANS AND DEBENTURE STOCKS   |   |                                  | £ 119,377,365                               |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a)  |   |                                  | 136,154,714                                 |
| 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:—   |   |                                  | 141,792,847                                 |
| Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860                                |   | £ 874,876                        |   |
| 5 per cent. Redeemable Debenture Stock created and issued in terms of the Grimsby Corporation (Dock &c.) Act, 1929   |   | 1,116,719                        |   |
| 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                        | 17,518,944                                  |
|  |   |                                  | 124,273,903                                 |
| TOTAL AMOUNT RAISED BY LOANS AND DEBENTURE STOCKS AS ABOVE   |   |                                  | 119,377,365                                 |
| BALANCE BEING AVAILABLE BORROWING POWERS AT 31ST DECEMBER, 1939  |   |                                  | £ 4,896,538                                 |



**No. 8.—Revenue Receipts and Expenditure of the Whole Undertaking.**

|  | £       | £       | £           |
|--|---------|---------|-------------|
| NET REVENUE FOR THE YEAR, other than detailed below, including estimated adjustment for Control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with H.M. Government in respect of the Control of the Railways ... .. |         |         | 8,321,466   |
| <i>Add:—</i>   |         |         |             |
| JOINTLY OWNED AND JOINTLY LEASED LINES—Company's proportion of Net Revenue ... ..  |         | 484,729 |             |
| * MISCELLANEOUS RECEIPTS (NET):—<br>Interest and Dividends from Investments in Other Undertakings:—  |         |         |             |
| Humber Graving Dock and Engineering Company, Ltd. ... ..   | 600     |         |             |
| Alexander, W. & Sons, Ltd. ... ..  | 47,500  |         |             |
| Carter, Paterson & Company, Ltd. ... ..  | 14,963  |         |             |
| Currie and Company (Newcastle), Ltd.... ..   | 4,781   |         |             |
| Eastern Counties Omnibus Company, Ltd. ... ..  | 21,181  |         |             |
| Eastern National Omnibus Company, Ltd. ... ..  | 20,769  |         |             |
| East Midland Motor Services, Ltd. ... ..   | 8,974   |         |             |
| East Yorkshire Motor Services, Ltd. ... ..   | 22,979  |         |             |
| Hay's Wharf Cartage Company, Ltd.... ..  | 24,733  |         |             |
| Hebble Motor Services, Ltd. ... ..   | 2,250   |         |             |
| Lincolnshire Road Car Company, Ltd. ... ..   | 6,393   |         |             |
| Northern General Transport Company, Ltd.... ..   | 36,575  |         |             |
| North Western Road Car Company, Ltd. ... ..  | 18,155  |         |             |
| Scottish Motor Traction Company, Ltd. ... ..   | 41,271  |         |             |
| Trent Motor Traction Company, Ltd.... ..   | 7,511   |         |             |
| United Automobile Services, Ltd. ... ..  | 113,273 |         |             |
| West Yorkshire Road Car Company, Ltd. ... ..   | 28,571  |         |             |
| Yorkshire Traction Company, Ltd. ... ..  | 14,499  |         |             |
| Yorkshire Woollen District Transport Company, Ltd. ... ..  | 12,838  |         |             |
|  |         | 447,816 |             |
| General Interest—proportion ... ..   |         | 17,019  |             |
|  |         |         | 949,564     |
| NET REVENUE FOR THE YEAR ... ..  |         |         | £ 9,271,030 |
| <i>Net Revenue for the Year 1938</i> ... ..  |         |         | £ 6,653,167 |

\* Other than those included in the financial arrangements with H.M. Government.

**No. 9.—Proposed Appropriation of Net Revenue.**

|   | £           | YEAR 1938.  |           |
|---|-------------|-------------|-----------|
|   |             | £           | £         |
| BALANCE BROUGHT FORWARD FROM LAST YEAR'S ACCOUNT ... ..                         | 86,054      |             | 83,926    |
| NET REVENUE FOR THE YEAR (AS PER STATEMENT NO. 8) ... ..                        | 9,271,030   |             | 6,653,167 |
|   |             |             |           |
| TOTAL ... ..  | £ 9,357,084 |             | 6,737,093 |
| <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 ... ..                    | 120,823     | 123,750     |           |
| Interest on London Midland and Scottish Railway (Midland) Loan ... ..           | 9,688       | 9,688       |           |
| West Hartlepool Primary Charges ... ..  | 392         | 392         |           |
| Discount, etc., on Redeemable Preference Stock ... ..                           | 2,423       | 2,423       |           |
| Discount, etc., on Redeemable Debenture Stock ... ..                            | 14,224      | 14,224      |           |
|   |             |             |           |
|   |             | 4,217,560   | 4,220,487 |
| BALANCE AVAILABLE FOR DIVIDENDS ... ..  | £ 5,139,524 |             | 2,516,606 |
| DIVIDENDS ON GUARANTEED AND PREFERENCE STOCKS:—                                 |             |             |           |
| 4 per cent. First Guaranteed Stock ... ..                                       | £ 1,322,673 | £ 1,322,673 |           |
| 4 per cent. Second Guaranteed Stock ... ..                                      | 1,107,879   | 1,107,879   |           |
| 4 per cent. First Preference Stock ... ..                                       | 1,928,907   | Nil.        |           |
| 5 per cent. Redeemable Preference Stock (1955) ... ..                           | 200,720     | Nil.        |           |
| 4 per cent. Second Preference Stock at the rate of ¾ per cent. per annum ... .. | 496,066     | Nil.        |           |
|   |             |             |           |
| TOTAL ... ..  | £ 5,056,245 |             | 2,430,552 |
| BALANCE CARRIED FORWARD TO NEXT YEAR'S ACCOUNT ... ..                           | £ 83,279    |             | 86,054    |

**No. 9 (a).—Statement of Interim Dividends paid.**

|  | £           | YEAR 1938. |           |
|--|-------------|------------|-----------|
|  |             | £          | £         |
| BALANCE AVAILABLE FOR DIVIDENDS—YEAR 1939 (as in Statement No. 9) ... .. | 5,139,524   |            | 2,516,606 |
| <i>Deduct:—</i>  |             |            |           |
| INTERIM DIVIDENDS PAID:—   |             |            |           |
| 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    |           |
|  |             |            |           |
|  |             | 1,215,276  | 1,215,276 |
| UNDIVIDED BALANCE AT 31ST DECEMBER AS APPEARING IN BALANCE SHEET ... ..  | £ 3,924,248 |            | 1,301,330 |

No. 19.—General Balance Sheet at 31st December, 1939.

| Liabilities.   |              | 1938.      | Assets.   |              | 1938.      |
|--|--------------|------------|---|--------------|------------|
|  |              | £          |   |              | £          |
| LOANS SECURED:—  |              |            |   |              |            |
| LONDON ELECTRIC TRANSPORT FINANCE CORPORATION LTD. ... ..              | 4,048,750    | 1,693,750  | CAPITAL ACCOUNT, BALANCE AT DEBIT THEREOF, AS PER ACCOUNT No. 4 ... ..  | 25,351,577   | 23,477,127 |
|  | £            |            | CASH AT BANKERS AND IN HAND ... ..  | 10,532,358   | 6,225,579  |
| RAILWAY FINANCE CORPORATION LTD. ...                                   | 4,500,000    | 3,250,000  | INVESTMENTS IN GOVERNMENT SECURITIES ... ..   | 4,437,139    | 3,969,217  |
| Deduct:—INVESTMENTS IN SECURITIES CHARGED IN FAVOUR OF THE CORPORATION | 472,651      | 472,651    | INVESTMENTS IN STOCKS AND SHARES HELD BY THE COMPANY, AND ADVANCES TO OTHER COMPANIES, NOT CHARGED AS CAPITAL EXPENDITURE:— |              |            |
|  | 4,027,349    | 2,777,349  | TRANSPORT UNDERTAKINGS ... ..   | £ 523,309    | 450,621    |
| UNPAID INTEREST AND DIVIDENDS ... ..                                   | 49,206       | 52,697     | OTHER UNDERTAKINGS ... ..   | 939,409      | 1,201,550  |
| INTEREST AND DIVIDENDS PAYABLE OR ACCRUING AND PROVIDED FOR ... ..     | 1,154,972    | 1,452,241  |   |              |            |
| AMOUNT DUE TO RAILWAY COMPANIES AND COMMITTEES ...                     | 2,730,237    | 2,685,072  | PARLIAMENTARY DEPOSITS ... ..   | 8,112        | 8,112      |
| AMOUNT DUE TO RAILWAY CLEARING HOUSES ... ..                           | 373,848      |            | STOCK OF STORES AND MATERIALS ... ..  | 6,687,317    | 7,973,921  |
| SAVINGS BANKS ... ..   | 10,732,140   | 10,693,392 | OUTSTANDING TRAFFIC ACCOUNTS ... ..   | 5,880,342    | 3,599,993  |
|  | £            |            | AMOUNT DUE BY RAILWAY COMPANIES AND COMMITTEES  | 1,729,477    | 1,645,648  |
| SUPERANNUATION AND PROVIDENT FUNDS ...                                 | 15,827,096   | 13,649,234 | AMOUNT DUE BY RAILWAY CLEARING HOUSES ... ..  |              | 88,071     |
| Deduct:—AMOUNT INVESTED ... ..   | 6,106,449    | 5,645,295  | ACCOUNTS RECEIVABLE ... ..  | 1,466,391    | 773,631    |
|  | 9,720,647    | 8,003,939  | ADVANCES TO BUILDING SOCIETIES AND STAFF FOR HOUSING ... ..   | 419,103      | 451,987    |
| N.B.R. SUPERANNUATION FUND RESERVE ... ..                              |              | 684,914    | MISCELLANEOUS ACCOUNTS ... ..   | 3,180,568    | 3,411,493  |
| RESERVE FOR SUPERANNUATION AND PENSIONS ... ..                         | 242,911      | 573,535    | SUSPENSE ACCOUNT — L.N.E.R. (LONDON TRANSPORT) ACT, 1936 ... ..   | 247,771      | 79,188     |
| ACCOUNTS PAYABLE ... ..  | 2,585,069    | 2,876,880  | SUSPENSE ACCOUNT — RAILWAYS (AGREEMENT) ACT, 1935 ... ..  | 525,727      | 450,632    |
| LIABILITIES ACCRUED ... ..   | 2,116,942    | 1,860,937  | SUSPENSE ACCOUNT — CANALS AND DOCKS FREIGHT REBATES ... ..  | 298,763      | 321,744    |
| MISCELLANEOUS ACCOUNTS ... ..  | 2,603,249    | 2,002,457  | DEPOSIT UNDER ROAD TRAFFIC ACT, 1930 ... ..   | 18,668       | 18,668     |
| CASUALTY FUND ... ..   | 124,789      | 134,169    |   |              |            |
| FIRE INSURANCE FUND ... ..   | 443,491      | 451,914    |   |              |            |
| STEAMBOAT INSURANCE FUND ... ..  | 543,216      | 541,919    |   |              |            |
| RENEWAL FUNDS:—  | £            |            |   |              |            |
| RAILWAY:—  |              |            |   |              |            |
| WAY AND WORKS ... ..   | 3,342,474    | 3,418,153  |   |              |            |
| ROLLING STOCK ... ..   | 2,114,168    | 2,029,275  |   |              |            |
| OTHER FUNDS ... ..   | 2,343,652    | 2,271,176  |   |              |            |
|  | 7,799,694    | 7,718,609  |   |              |            |
| STEAMBOATS ... ..  | 2,040,408    | 1,956,678  |   |              |            |
| OTHER BUSINESSES ... ..  | 5,586,321    | 5,268,474  |   |              |            |
| CONTINGENCY FUND ... ..  | 254,156      | 267,538    |   |              |            |
| GENERAL RESERVE FUND ... ..  | 1,149,388    | 1,149,388  |   |              |            |
| BALANCE AVAILABLE FOR DIVIDENDS AS SHOWN IN STATEMENT No. 9 ... ..     | 5,139,524    | 2,516,606  |   |              |            |
| Less:—INTERIM DIVIDENDS PAID AS SHOWN IN STATEMENT No. 9 (A) ... ..    | 1,215,276    | 1,215,276  |   |              |            |
|  | 3,924,248    | 1,301,330  |   |              |            |
|  | £ 62,251,031 | 54,147,182 |   | £ 62,251,031 | 54,147,182 |

PART II.—STATISTICAL RETURNS, INDEX and MAP.—Omitted under Authority of Ministry of Transport.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

R. J. M. INGLIS, Southern Area. F. E. HARRISON, North Eastern Area. J. C. L. TRAIN, Scottish Area. *Engineers.*

3rd January, 1940.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

H. N. GRESLEY, Chief Mechanical Engineer.

8th January, 1940.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

L. R. CHRISTIE, Acting Port Master. F. W. CORBET, Acting Marine Superintendent. R. C. BANKS, Marine Superintendent Engineer.

H. J. PERRY, Marine Superintendent. J. H. SMITH, General Manager, Associated Humber Lines.

3rd January, 1940.

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, so far as has been possible having regard to the requirements of the Government and to the effect of the War.

A. TULIP, R. J. M. INGLIS, F. E. HARRISON, J. C. L. TRAIN, *Engineers.*

3rd January, 1940.

(Signed for the Board of Directors) { RONALD W. MATTHEWS, Chairman of the Company.  
P. J. DOWSETT, Secretary of the Company.

Auditors' Certificate.

Under authority of the Ministry of Transport the Accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 4a, 8 to 9a and 19) with the books, and they are in agreement therewith. We are of opinion that subject to any variation which may be necessary in the estimated adjustment for the Control Period (see Account No. 8) the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shewn in No. 8 Account is available to meet the Dividends proposed to be declared.

W. H. PEAT, F.C.A.,  
L. E. HALSEY, F.C.A., } *Auditors.*

4th March, 1940.

No. 17.

MARCH, 1940.

---

LONDON AND NORTH EASTERN  
RAILWAY COMPANY.

---

REPORT OF THE DIRECTORS

AND

FINANCIAL ACCOUNTS

FOR YEAR ENDED

31st December, 1939.

---

[COPY OF ADVERTISEMENT.]

LONDON AND NORTH EASTERN RAILWAY  
COMPANY.

NOTICE is HEREBY given that the Seventeenth Ordinary General Meeting of the Proprietors of the London and North Eastern Railway Company will be held in the Wharnccliffe Rooms, Hotel Great Central, Marylebone, London, N.W.1, on Friday the fifteenth day of March, 1940, at 2.0 p.m., for the purpose of the general business of the Company.

Dated this 28th day of February, 1940.

By Order,

P. J. DOWSETT,

*Secretary.*

Marylebone Station,  
London, N.W.1.



THE  
MANCHESTER SHIP CANAL COMPANY.

[INCORPORATED 1885.]

REPORT OF THE DIRECTORS

AND

STATEMENT OF FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

For the YEAR ended 31st December, 1939,

to be submitted to the Eighty-second Ordinary Meeting of Shareholders  
in the Milton Hall, 244, Deansgate, Manchester, on Monday,  
26th February, 1940, at Eleven-thirty 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, D.L.

Sir KENNETH D. STEWART, K.B.E.

Sir R. NOTON BARCLAY.

KENNETH STOKER, Esq.

Sir WILLIAM BRADSHAW.

Sir W. CLARE LEES, Bart., O.B.E.

ANGUS D. CAMPBELL, Esq., C.B.E.

[APPOINTED BY THE MANCHESTER CORPORATION.]

Alderman Sir WILLIAM KAY, *Deputy Chairman.*

Alderman Sir MILES E. MITCHELL.

Alderman SAMUEL WOOLLAM.

Alderman W. T. JACKSON.

Alderman JOSEPH BINNS.

Alderman H. J. GOLDSCHMIDT.

Alderman E. J. HART.

Alderman ALFRED JAMES.

Alderman G. H. WHITE. (The LORD  
MAYOR OF MANCHESTER).

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 1939.

|  | 1939.            | 1938.            |
|--|------------------|------------------|
| The net Receipts of the whole Undertaking, Ship Canal and Bridgewater Departments, as per Account No. 8, amounted to             | £ 798,682        | £ 684,587        |
| Miscellaneous Receipts (Rents, Interest, &c.)  | £ 54,927         | £ 59,754         |
|  | <u>£ 853,609</u> | <u>£ 744,341</u> |
| <i>Deduct</i> : Miscellaneous Charges (Chief Rents, Wayleaves, &c., Rent of Grain Elevators, Docks and Transit Sheds, etc.)      | £ 151,416        | £ 122,057        |
| Net Revenue for the year (as per Account No. 8)  | £ 702,193        | £ 622,284        |
| <i>Add</i> : Balance from last year's Account  | £ 21,877         | £ 31,701         |
|  | <u>£ 724,070</u> | <u>£ 653,985</u> |
| <i>Deduct</i> : Interest on Capital raised by Loans and Debenture Stocks, &c., and provision for Taxation (as per Account No. 9) | £ 452,186        | £ 442,450        |
| Leaving a balance available for Dividends and Reserve of   | £ 271,884        | £ 211,535        |
| <i>Deduct</i> : Appropriation to Reserve for Contingencies and Repairs   | £ 35,000         | £ 35,000         |
|  | <u>£ 236,884</u> | <u>£ 176,535</u> |
| The Directors recommend the declaration of the following dividends (less Income Tax) for the year 1939:                          |                  |                  |
| 3½ per cent. on the Manchester Ship Canal Corporation Preference Stock   | £ 37,143         | £ 37,143         |
| 3 per cent. on the Preference Shares   | £ 119,997        | £ 79,997         |
| 1½ per cent. on the Ordinary Shares  | £ 56,277         | £ 37,518         |
|  | <u>£ 213,417</u> | <u>£ 154,658</u> |
| carrying forward a balance to the next year's Account of   | £ 23,467         | £ 21,877         |

Receipts from Ship Canal Tolls, Ship Dues and Miscellaneous Receipts were £88,423 more than those for the year 1938.

Expenditure in the working of the Ship Canal showed an increase of £3,937 as compared with the year 1938. Further sums have again been set aside to meet eventual renewals of the Company's plant and other works amounting to £73,320 as against £60,320 in 1938. Expenditure—including Provisions—thus resulted in a net increase of £16,937 as per Account No. 10(a).

The surplus from Railway Working was £30,434 more. The net receipts arising from Dock Labour operations were an increase of £4,515.

All the Company's works have been maintained during the year.

The following is a statement of the Tolls, Ship Dues and Miscellaneous Receipts of the Port, for each of the forty-six years during which the Ship Canal has been open for traffic:—

|      |          |      |           |
|------|----------|------|-----------|
| 1894 | £ 97,901 | 1917 | £ 861,996 |
| 1895 | 137,474  | 1918 | 990,923   |
| 1896 | 182,330  | 1919 | 1,203,361 |
| 1897 | 204,664  | 1920 | 1,461,909 |
| 1898 | 236,225  | 1921 | 1,197,075 |
| 1899 | 264,775  | 1922 | 1,332,490 |
| 1900 | 290,830  | 1923 | 1,384,743 |
| 1901 | 309,517  | 1924 | 1,463,656 |
| 1902 | 358,491  | 1925 | 1,493,544 |
| 1903 | 397,026  | 1926 | 1,592,219 |
| 1904 | 418,043  | 1927 | 1,576,237 |
| 1905 | 449,436  | 1928 | 1,517,018 |
| 1906 | 498,837  | 1929 | 1,528,784 |
| 1907 | 535,585  | 1930 | 1,395,567 |
| 1908 | 506,975  | 1931 | 1,276,110 |
| 1909 | 534,059  | 1932 | 1,203,657 |
| 1910 | 555,735  | 1933 | 1,240,405 |
| 1911 | 580,841  | 1934 | 1,317,083 |
| 1912 | 605,179  | 1935 | 1,334,260 |
| 1913 | 654,937  | 1936 | 1,377,723 |
| 1914 | 656,237  | 1937 | 1,479,137 |
| 1915 | 757,268  | 1938 | 1,377,223 |
| 1916 | 831,684  | 1939 | 1,465,646 |

### BRIDGEWATER CANALS.

The working of the Bridgewater Canals resulted in a net income of £7,453 as compared with £4,812 in 1938.

The Net Receipts of the Bridgewater Department from all sources (including Railways, Rents and Miscellaneous Items) amounted to £12,127 as against £7,957 in 1938.

### CAPITAL EXPENDITURE.

The Expenditure out of Capital (Account No. 5) amounted to £15,252 after taking credit for sales of Land.

The total expenditure on Capital Account to December 31st, 1939, amounted to £20,056,635 (Account No. 4) leaving a balance at debit of £765,419.

### DIRECTORS.

The Directors record with deep regret the death of Mr. Harold Bacon on September 25th, 1939, of Mr. Philip A. Birley on October 10th, 1939, of Sir Edwin F. Stockton on December 4th, 1939, and of Alderman Westcott on February 4th, 1940.

Sir William Clare Lees, Bt., and Mr. Angus D. Campbell have been elected by the Directors elected by the Shareholders to fill the places of Mr. Harold Bacon and Mr. Philip A. Birley respectively.

The following Directors elected by the Shareholders retire by rotation and offer themselves for re-election:—

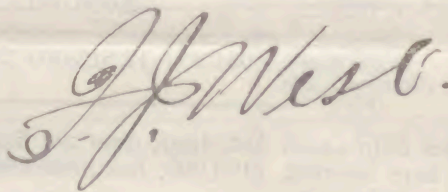
Mr. KENNETH STOKER,

Mr. ANGUS D. CAMPBELL.

### AUDITORS.

Mr. Norman Woolley, F.C.A., one of the Auditors of the Company, retires by rotation and offers himself for re-election.

Issued by Order of the Board,



Chairman.

Manchester, February 12th, 1940.

THE  
**Manchester Ship Canal Company.**

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1939

PART I.  
**FINANCIAL ACCOUNTS.**

[No. 1.] **Nominal Capital authorised and created by the Company.**

| SPECIAL ACTS.  | CAPITAL AUTHORISED. |                            |              | CAPITAL CREATED OR SANCTIONED. |                            |            | BALANCE.          |                            |           |
|--|---------------------|----------------------------|--------------|--------------------------------|----------------------------|------------|-------------------|----------------------------|-----------|
|  | Shares and Stock.   | Loans and Debenture Stock. | Total.       | Shares and Stock.              | Loans and Debenture Stock. | Total.     | Shares and Stock. | Loans and Debenture Stock. | Total.    |
| Manchester Ship Canal Act, 1885....                            | £ 8,000,000         | £ 2,000,000                | £ 10,000,000 | £                              | £                          | £          | £                 | £                          | £         |
| Reduction in accordance with Manchester Ship Canal Act, 1886   | ....                | 188,000                    | 188,000      | ....                           | ....                       | ....       | ....              | ....                       | ....      |
| Manchester Ship Canal (Various Powers) Act, 1890 ....          | ....                | 600,000                    | 600,000      | ....                           | 600,000                    | 600,000    | } Nil.            | } Nil.                     | } Nil.    |
| Manchester Ship Canal Act, 1891....                            | ....                | 3,000,000                  | 3,000,000    | ....                           | 3,000,000                  | 3,000,000  |                   |                            |           |
| Manchester Ship Canal (Additional Capital, &c.) Act, 1893 .... | ....                | 2,000,000                  | 2,000,000    | ....                           | 2,000,000                  | 2,000,000  |                   |                            |           |
| Manchester Ship Canal Act, 1897....                            | ....                | *100,000                   | 100,000      | ....                           | 100,000                    | 100,000    |                   |                            |           |
| Manchester Ship Canal (Finance) Act, 1904 ....                 | †1,061,230          | 2,000,000                  | 3,061,230    | 1,061,230                      | 2,000,000                  | 3,061,230  |                   |                            |           |
| Manchester Ship Canal Act, 1913....                            | ....                | 1,000,000                  | 1,000,000    | ....                           | 1,000,000                  | 1,000,000  |                   |                            |           |
| Manchester Ship Canal Act, 1925....                            | ....                | 2,000,000                  | 2,000,000    | ....                           | 850,000                    | 850,000    | ....              | 1,150,000                  | 1,150,000 |
| Total ....   | £ 9,061,230         | 12,512,000                 | 21,573,230   | 9,061,230                      | 11,362,000                 | 20,423,230 | ....              | 1,150,000                  | 1,150,000 |

\* The Manchester Ship Canal Act, 1897, does not limit the sum which the Company may borrow on the Security of their Surplus Lands; the amount here inserted, £100,000, has been sanctioned by the Shareholders, and by the Corporation of Manchester.

† By the Manchester Ship Canal (Finance) Act, 1904, the Company were empowered from time to time to issue to the Corporation of Manchester "Manchester Ship Canal Corporation three and a half per centum Preference Shares" (or Preference Stock) equivalent in nominal amount to and in full satisfaction and discharge of all arrears of interest on the Corporation Debentures in the manner prescribed by the said Act and having priority over the Company's Original Preference and Ordinary Shares. The amount shown above is the total created and issued in respect of such arrears.

[No. 2.] **Share Capital and Stocks created, as per Statement No. 1, showing the proportion issued.**

| Description.   | Amount Created. | Amount received (apart from Premiums and Discounts) as per Account No. 4. | Nominal additions or deductions. | AMOUNT ISSUED.                       |  |                  |                  |             | Amount Unissued. |
|--|-----------------|---|----------------------------------|--------------------------------------|--|------------------|------------------|-------------|------------------|
|  |                 |   |                                  | Amount on which Dividend is payable. | Amount which does not rank for Dividend until a future date. | Calls in Arrear. | Amount Uncalled. | Total.      |                  |
| Ordinary Shares, £1 each   | £ 4,000,000     | £ 3,997,685   | £ ....                           | £ 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 1885 and 1887; One-third to the Ordinary Shareholders; Provided that when the said two-thirds due to the holders of the Preference Shares issued in pursuance of the powers of the Acts of 1885 and 1887 shall in any year amount to two hundred thousand pounds all the remaining profits of that year shall be payable to the Ordinary Shareholders."

[No. 3.]

## Capital raised by Loans and Debenture Stocks.

|                             | Raised by Loans. |                 |                |                 |                |                 |                 |              | Raised by issue of Debenture Stocks. |  |                           |         |         | Total raised by Loans and Debenture Stocks. |
|-----------------------------|------------------|-----------------|----------------|-----------------|----------------|-----------------|-----------------|--------------|--------------------------------------|--|---------------------------|---------|---------|---|
|                             | At 3½ per cent.  | At 3½ per cent. | At 4 per cent. | At 4½ per cent. | At 5 per cent. | At 5½ per cent. | At 5½ per cent. | Total Loans. | Amount of Stock.                     | Nominal Additions or Deductions on conversion. | Existing Amount of Stock. |         |         |   |
|                             | £                | £               | £              | £               | £              | £               | £               | £            |                                      |  | £                         | £       | £       |   |
| Existing at 31st Dec., 1939 | 5,000,000        | 1,359,000       | 1,780,790      | 200             | 1,129,350      | 150,000         | 295,500         | 9,714,840    | 550,000                              | ....   | 200,000                   | 350,000 | 550,000 | 10,264,840                                  |
| 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                                  |
| Increase                    | ....             | ....            | ....           | ....            | ....           | ....            | ....            | ....         | ....                                 | ....   | ....                      | ....    | ....    | ....  |
| Decrease                    | ....             | ....            | ....           | ....            | 496,405        | ....            | ....            | 496,405      | ....                                 | ....   | ....                      | ....    | ....    | 496,405                                     |

\* 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 1939 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 .....

Total deductions .....

18,030

18,030

Total amount raised by Loans and Debenture Stocks as above .....

11,343,970

10,264,840

Balance being available Borrowing Powers at 31st December, 1939 .....

£ 1,079,130

[No. 4.] Dr.

## Receipts and Expenditure on Capital Account.

Cr.

|   | Amount expended to 31st December, 1938. | Amount expended during year. (No. 5.) | TOTAL.     |   | Amount received to 31st December, 1938. | Amount received during year. | TOTAL.     |
|---|---|---------------------------------------|------------|---|---|------------------------------|------------|
|   | £                                       | £                                     | £          |   | £                                       | £                            | £          |
| <b>To Expenditure—</b>  |   |                                       |            | <b>By Receipts—</b>                     |   |                              |            |
| <b>Manchester Ship Canal.</b>   |   |                                       |            | Shares (No. 2) .....                    | 7,997,646                               | ....                         | 7,997,646  |
| Construction of Works (including Plant and Equipment) .....   | 13,701,125                              | 22,130                                | 13,723,255 | Stocks (No. 2) .....                    | 1,061,230                               | ....                         | 1,061,230  |
| Land (purchase and compensation) .....  | 1,363,022                               | Cr. 8,881                             | 1,354,141  | Loans (No. 3) :—                        |   |                              |            |
| Engineering and Surveying .....   | 341,947                                 | 1,170                                 | 343,117    | Mortgage Debentures .....               | 9,007,000                               | ....                         | 9,007,000  |
| Parliamentary Expenses .....  | 207,794                                 | ....                                  | 207,794    | Manchester Ship Canal Bonds .....       | 1,204,245                               | Dr. 496,405                  | 707,840    |
| General Expenses .....  | 422,065                                 | ....                                  | 422,065    | Debenture Stocks (No. 3) .....          | 550,000                                 | ....                         | 550,000    |
|   |   |                                       |            |   |   |                              |            |
|   | 16,035,953                              | 14,419                                | 16,050,372 | Premiums on Shares and Stocks .....     | £ 19,820,121                            | Dr. 496,405                  | 19,323,716 |
| <b>Bridgewater Canals</b> .....   | 1,183,508                               | ....                                  | 1,183,508  | Premiums on Debenture Stocks .....      | Nil                                     | ....                         | ....       |
| <b>Railways, Ship Canal and Bridgewater Canals, including Rolling Stock but excluding cost of land</b> .....                      | 589,958                                 | 833                                   | 590,791    | Total Premiums .....                    | 32,500                                  | ....                         | 32,500     |
| <b>Interest on Share and Loan Capital</b> .....   | 1,170,734                               | ....                                  | 1,170,734  | Discounts on Shares and Stocks .....    | ....                                    | ....                         | ....       |
| <b>Interest on Debentures discharged by the issue of a like amount of Preference Stock to the Corporation of Manchester</b> ..... | 1,061,230                               | ....                                  | 1,061,230  | Discounts on Debenture Stocks .....     | 32,500                                  | ....                         | 32,500     |
| <b>TOTAL EXPENDITURE</b> £  | 20,041,383                              | 15,252                                | 20,056,635 | Total Discounts .....                   | 32,500                                  | ....                         | 32,500     |
|   |   |                                       |            | Balance of Premiums and Discounts ..... | 32,500                                  | ....                         | 32,500     |
|   |   |                                       |            | <b>TOTAL RECEIPTS</b> .....             | 19,787,621                              | Dr. 496,405                  | 19,291,216 |
|   |   |                                       |            | <b>By Balance</b> .....                 | ....                                    | ....                         | 765,419    |
|   |   |                                       |            | <b>TOTAL</b> .....                      | £ 20,056,635                            | ....                         | 20,056,635 |

[No. 5.]

Details of Capital Expenditure

FOR YEAR ENDED 31st DECEMBER, 1939.

|  | £         | £              |
|--|-----------|----------------|
| <b>Manchester Ship Canal :—</b>            |           |                |
| Works .....                                | 22,130    |                |
| Engineering and Surveying .....            | 1,170     |                |
| Land (Purchase and Compensation) .....     | Cr. 8,881 |                |
|  |           | 14,419         |
| <b>Bridgewater Canals .....</b>            |           |                |
|  |           | .....          |
| <b>Railways :—</b>                         |           |                |
| Lines open for Traffic—New Lines .....     | 833       |                |
| Lines not open for Traffic—New Lines ..... | .....     |                |
|  |           | 833            |
| <b>TOTAL .....</b>                         |           | <b>£15,252</b> |

[No. 6.]

Estimate of further Expenditure on Capital Account.

|                                      | £          | £             |
|--------------------------------------|------------|---------------|
| <b>Manchester Ship Canal :—</b>      |            |               |
| Construction of Works .....          | 81,557     |               |
| Land Purchase and Compensation ..... | Cr. 39,850 |               |
|                                      |            | 41,707        |
| <b>Railways .....</b>                |            |               |
|                                      |            | .....         |
| <b>TOTAL .....</b>                   |            | <b>41,707</b> |

[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        |
| <b>Stock and Share Capital created but not yet received (as per Statement No. 2) :—</b>      |       |                  |
| 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) .....                                    |       | 1,079,130        |
|  |       | 2,231,484        |
| Deduct balance at Debit of Capital Account (No. 4) .....                                     |       | 765,419          |
| <b>TOTAL .....</b>   |       | <b>1,466,065</b> |

## [No. 8.] Revenue Receipts and Expenditure of the whole Undertaking.

| See Account No.  | Gross Receipts. | Expenditure. | Net Receipts. | Year 1938.      |              |               |
|--|-----------------|--------------|---------------|-----------------|--------------|---------------|
|  |                 |              |               | Gross Receipts. | Expenditure. | Net Receipts. |
| 10 (a) Manchester Ship Canal   | £ 1,421,745     | £ 725,126    | £ 696,619     | £ 1,323,788     | £ 708,189    | £ 615,599     |
| 10 (b) Bridgewater Canals  | 191,895         | 184,442      | 7,453         | 188,210         | 183,398      | 4,812         |
| 10 (c) Railways (Ship Canal and Bridgewater)   | 379,374         | 284,764      | 94,610        | 348,583         | 284,407      | 64,176        |
|  | 1,993,014       | 1,194,332    | 798,682       | 1,860,581       | 1,175,994    | 684,587       |
| Miscellaneous Receipts (Net) :—  |                 | £            |               |                 | £            |               |
| Rents from Houses, Lands, etc.   |                 | 36,354       |               |                 | 36,622       |               |
| Transfer Fees  |                 | 374          |               |                 | 383          |               |
| General Interest   | £10,712         |              |               | 15,262          |              |               |
| Grants received from H.M. Treasury under Development (Loan Guarantees and Grants) Act, 1929  | 7,487           |              |               | 7,487           |              |               |
|  |                 | 18,199       |               |                 | 22,749       |               |
|  |                 |              | 54,927        |                 |              | 59,754        |
|  |                 |              | 853,609       |                 |              | 744,341       |
| Deduct :—  |                 |              |               |                 |              |               |
| Miscellaneous Charges :—   |                 | £            |               |                 | £            |               |
| Interest on Superannuation and other Funds   |                 | 16,226       |               |                 | 14,702       |               |
| Chief Rents, Wayleaves, etc.   |                 | 36,044       |               |                 | 36,163       |               |
| 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, etc. |                 | 99,146       |               |                 | 71,192       |               |
|  |                 |              | 151,416       |                 |              | 122,057       |
| NET REVENUE FOR THE YEAR   |                 |              | £ 702,193     |                 |              | £ 622,284     |

## [No. 9.] Proposed Appropriation of Net Revenue.

|  |           | Year 1938. |
|--|-----------|------------|
| Balance brought forward from last year's Account   | £ 21,877  | £ 31,701   |
| Net Revenue for the Year (as per Statement No. 8)  | 702,193   | 622,284    |
| Deduct :—  | 724,070   | 653,985    |
| Provision for Taxation   | 70,000    | 40,000     |
| Total  | 654,070   | 613,985    |
| Deduct :—  | £         |            |
| Interest on 1st Mortgage Debentures  | 62,885    | 62,961     |
| Interest on 2nd Mortgage Debentures  | 20,221    | 20,331     |
| 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  | 41,670    | 61,748     |
| 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  | 382,186   | 402,450    |
| Balance available for Dividends and Reserve  | 271,884   | 211,535    |
| Appropriation to Reserve for Contingencies and Repairs   | 35,000    | 35,000     |
| Balance available for Dividends  | 236,884   | 176,535    |
| Dividends recommended to be declared :—  | £         |            |
| Manchester Ship Canal Corporation Preference Stock at 3½ per centum per annum  | 37,143    | 37,143     |
| Preference Shares at 3 per cent. (excluding 120 Shares in arrear)  | 119,997   | 79,997     |
| Ordinary Shares at 1½ per cent. (excluding 6,610 Shares in arrear and 241,590 Shares vested in Trustees for the Company) | 56,277    | 37,518     |
| Balance carried forward to next year's Account   | 213,417   | 154,658    |
|  | 23,467    | 21,877     |
|  | £ 236,884 | £ 176,535  |

[No. 10(a).] Receipts and Expenditure in respect of the working of the Manchester Ship Canal.

Dr. Cr.

| Year 1938. | EXPENDITURE.  |             | RECEIPTS.                               |         |           | Year 1938. |
|------------|---|-------------|---|---------|-----------|------------|
| £          |   | £           |   | £       | £         | £          |
| 272,193    | To Maintenance. See Abstract A  | 290,032     | By Tolls and Wharfage, &c.              |         |           |            |
| 83,054     | „ Working of Locks, Sluices, Swing Bridges, Ferries, &c. See Abstract B | 80,213      | Merchandise                             | 847,512 |           | 790,861    |
| 233,740    | „ Traffic Expenses. See Abstract D                                      | 237,607     | Minerals                                | 107,850 |           | 79,664     |
| 77,933     | „ General Charges. See Abstract E                                       | 76,674      | Live Stock                              | 1       |           | .....      |
| 1,147      | „ Law Charges   | 828         | Passengers                              | 876     |           | 860        |
| 222        | „ Parliamentary Expenses  | 5           | Ship Dues, &c.                          | 238,575 |           | 244,360    |
|            | „ Compensation (Accidents and Losses) :—                                |             |   |         | 1,194,814 | 1,115,745  |
|            | Workmen ..... £13,820   |             | „ Water supplied to Ships               |         | 3,715     | 3,636      |
|            | Damage & Loss of Goods, Property, &c. 870                               |             | „ Rents (Traffic)                       |         | 140,803   | 127,037    |
| 15,592     |   | 14,690      | „ Sundry Receipts (including Towage)    |         | 76,071    | 75,543     |
| 19,874     | „ Rates   | 20,713      |   |         |           |            |
| 4,434      | „ Rents   | 4,364       |   |         | 1,415,403 | 1,321,961  |
|            |   |             | „ Working of Dock Labour See Abstract C |         | 6,342     | 1,827      |
| 708,189    | Total Expenditure   | 725,126     |   |         |           |            |
| 615,599    | Net Receipts  | 696,619     |   |         |           |            |
| 1,323,788  | Total   | £ 1,421,745 | Total                                   | £       | 1,421,745 | 1,323,788  |

[No. 10(b).] Receipts and Expenditure in respect of the working of the Bridgewater Canals.

Dr. Cr.

| Year 1938. | EXPENDITURE.                        |           | RECEIPTS.   |         |         | Year 1938. |
|------------|-------------------------------------|-----------|---|---------|---------|------------|
| £          |                                     | £         |   | £       | £       | £          |
| 14,949     | To Maintenance                      | 15,617    | By Freight and Haulage, Tolls, Dockages, Portorage, Cartage, Wharfage and Sundry Receipts |         |         |            |
| 156,320    | „ Traffic Expenses } See Abstract F | 155,855   |   | 180,131 |         | 176,730    |
| 8,328      | „ General Charges }                 | 9,023     |   |         |         |            |
| 33         | „ Law Charges                       | 77        |   |         |         |            |
| 2,492      | „ Rates                             | 2,661     | Less Paid out   | 4,288   |         | 3,508      |
| 1,276      | „ Rents                             | 1,209     |   |         | 175,843 | 173,222    |
|            |                                     |           | „ Rents (Traffic)   |         | 16,052  | 14,988     |
| 183,398    | Total Expenditure                   | 184,442   |   |         |         |            |
| 4,812      | Net Receipts                        | 7,453     |   |         |         |            |
| 188,210    | Total                               | £ 191,895 | Total   | £       | 191,895 | 188,210    |





Abstracts—continued.

| Year 1938. | (F) Bridgewater Canals.  |  |         | (H) Maintenance of Rolling Stock. (Railways.)               |                       |         | Year 1938. |
|------------|--|--|---------|---|-----------------------|---------|------------|
| £          | £  | £  | £       | £   | £                     | £       | £          |
| 9,852      | Maintenance  | Salaries and Wages .....                       | 9,901   | Superintendence :—  |                       |         |            |
| 5,097      |  | Materials, Stores, and Sundries .....          | 5,716   | Salaries .....  | 294                   |         | 326        |
| 14,949     |  |  |         |   | Office Expenses ..... | 28      |            |
|            |  |  | 15,617  |   |                       | 322     | 359        |
| 106,399    | Traffic Expenses   | Salaries and Wages .....                       | 99,285  | Locomotives (Steam) :—                                      |                       |         |            |
| 9,387      |  | Fuel, Lighting, Water and General Stores ..... | 8,956   | Complete Renewals—  |                       |         |            |
| 27,488     |  | Repairs and Renewals .....                     | 23,300  | In the Company's Shops                                      | 12,210                |         | 9,295      |
| 1,058      |  | Printing, Stationery, &c. ....                 | 886     | Repairs and Partial Renewals .....                          | 10,145                |         | 14,900     |
| 2,655      |  | Horses, Harness, Proven- der, &c. ....         | 2,698   | Transfer from Renewal A/c.                                  | 3,710                 |         | 24,195     |
| 5,854      |  | Boat Hire .....                                | 17,470  |   |                       |         | 795        |
| 3,479      |  | Miscellaneous Expenses .....                   | 3,260   | Merchandise and Mineral Vehicles :—                         |                       |         | 18,645     |
| 156,320    |  |  | 155,855 | Complete Renewals—  |                       |         |            |
| 4,980      | General Charges  | Salaries and Wages .....                       | 5,208   | In the Company's Shops                                      |                       |         |            |
| 419        |  | Office Expenses .....                          | 385     | By Contractors  | 3,052                 |         | 2,647      |
| 721        |  | Telephone Rent .....                           | 723     | Repairs and Partial Renewals .....                          | 7,190                 |         | 8,799      |
| 1,763      |  | Fire and Boiler Insur- ance, &c. ....          | 1,709   | Transfer to Renewal A/c.                                    | 948                   |         | 11,446     |
| 445        |  | Miscellaneous Expenses .....                   | 998     |   |                       |         | 1,353      |
| 8,328      |  |  | 9,023   |   |                       | 11,190  | 12,799     |
|            |  |  |         | Total   | £                     | 30,157  | 36,558     |
| Year 1938. | (G) Maintenance of Way and Works. (Railways.)                      |  |         | (I) Locomotive Running Expenses. (Railways.)                |                       |         | Year 1938. |
| £          | £  | £  | £       | £   | £                     | £       | £          |
| 358        | Superintendence :—   |  |         | Superintendence :—  |                       |         |            |
| 33         | Salaries .....   | 489  |         | Salaries .....  | 1,425                 |         | 1,107      |
| 391        | Office Expenses .....  | 45   | 534     | Office Expenses .....                                       | 140                   |         | 115        |
|            |  |  |         |   |                       | 1,565   | 1,222      |
|            | Maintenance of Roads, Bridges and Works :—                         |  |         | Steam Train Working :—                                      |                       |         |            |
|            | Earthworks .....   |  |         | Wages connected with the Running of Steam Locomotives ..... | 59,337                |         | 59,255     |
| 178        | Bridges, Tunnels, Culverts, Retaining Walls, and other Works ..... | 527  | 527     | Fuel .....  | 21,451                |         | 20,026     |
| 178        | Roads and Fences .....   |  |         | Water .....   | 1,715                 |         | 1,591      |
|            |  |  |         | Lubricants .....  | 754                   |         | 750        |
|            | Maintenance of Permanent Way :—                                    |  |         | Other Stores, including Clothing .....                      | 1,218                 |         | 1,886      |
| 1,439      | Complete Renewals :—   |  |         | Miscellaneous .....   | 925                   |         | 933        |
| 4,653      | Wages .....  | 2,669  |         |   |                       | 85,400  | 84,441     |
| 303        | Materials .....  | 6,663  |         | Total   | £                     | 86,965  | 85,663     |
| 6,395      | Engine Power and Wagon Maintenance .....                           | 501  | 9,833   |   |                       |         |            |
|            |  |  |         | (J) Traffic Expenses. (Railways.)                           |                       |         |            |
| 15,527     | Repairs and Partial Renewals :—                                    |  |         | Salaries and Wages :—                                       |                       |         |            |
| 3,039      | Wages .....  | 14,945   | 18,504  | Superintendence .....                                       | 4,557                 |         | 112,501    |
| 701        | Materials .....  | 2,757  |         | Clerks .....  | 34,139                |         | 922        |
| 19,267     | Engine Power and Wagon Maintenance .....                           | 802  |         | Other Grades .....  | 77,784                | 116,480 | 1,756      |
| 53         |  |  | 50      | Clothing .....  |                       | 544     | 2,525      |
| 337        | Maintenance of Signalling .....                                    |  | 207     | Printing and Stationery .....                               |                       | 1,870   | 1,414      |
| 26,621     | Maintenance of Engine Sheds .....                                  |  | 29,655  | Wagon Covers, etc. ....                                     |                       | 1,739   | 1,682      |
|            |  |  |         | Capstans, etc. ....   |                       | 1,669   | 2,871      |
|            |  |  |         | Railway Clearing House Expenses .....                       |                       | 1,829   |            |
|            |  |  |         | Miscellaneous Expenses .....                                |                       | 3,460   |            |
|            | Total  | £  | 29,655  | Total   | £                     | 127,591 | 123,671    |

[No. 11.]

## General Balance Sheet at 31st December, 1939.

| Year<br>1938. | LIABILITIES.   |             | ASSETS.   |             | Year<br>1938. |
|---------------|--|-------------|---|-------------|---------------|
| £ 90,148      | To Unpaid Interest and Dividends   | £ 77,780    | By Capital Account, balance at debit thereof, as per Account No. 4  | £ 765,419   | £ 253,762     |
| 171,022       | Amount due to Railway Clearing House                                     | 274,910     | Cash at Bankers, Cash in Hand and Temporary Loans   | 484,721     | 799,143       |
| 313,997       | Superannuation Fund  | 345,314     | 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 Contractor taken over from the Contractor under agreement terminating the Contract for Works :— |             |               |
| 279,420       | Accounts payable   | 284,132     | [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]   |             |               |
| 25,170        | Liabilities accrued  | 29,746      | (a) Transport Undertakings  |             |               |
| 92,591        | Miscellaneous Accounts   | 189,261     | (b) Other Undertakings  | 108,081     | 108,081       |
| 13,700        | Depreciation Account   | 25,700      | Stock of Stores and Materials   | 147,943     | 130,141       |
| 3,017         | Insurance Fund to cover risks on the Mersey and on the Bridgewater Canal | 3,155       | Outstanding Traffic Accounts  | 224,324     | 115,917       |
| 19,469        | Dredging Craft Insurance Fund  | 21,639      | Accounts receivable   | 82,881      | 71,539        |
|               | Renewal Funds :—   |             | Miscellaneous Accounts  | 93,801      | 100,610       |
|               | Railway :—   |             | Amounts paid to date towards the extinguishment of £723,600 First and Second Mortgage Debentures [vide note in Statement No. 3]   | 114,409     | 108,030       |
|               | Way and Works  | £ 15,500    | Discount on and Expenses of issue of 5% Redeemable Debentures (balance)   | 37,829      | 40,739        |
|               | Rolling Stock  | 49,034      |   |             |               |
| 67,296        |  | 64,534      |   |             |               |
| 105,597       | Ship Canal :—Craft, Cranes, etc.   | 101,353     |   |             |               |
| 335,000       | Reserve for Contingencies and Repairs                                    | 370,000     |   |             |               |
| 211,535       | Balance available for Dividends and Reserve as per Account No. 9         | 271,884     |   |             |               |
| 1,727,962     | Total  | £ 2,059,408 | Total   | £ 2,059,408 | 1,727,962     |

## PART II.

## STATISTICAL RETURNS.

## I.—Manchester Ship Canal.

(Harbour and Port of Manchester.)

| PARTICULARS.  | Length. |    |     |    |
|---|---------|----|-----|----|
|   | M.      |    | Ch. |    |
| From entrance in the River Mersey at Eastham to the Docks at Manchester | 35      | 40 | 35  | 40 |

## II.—Docks, Harbours and Wharves.

| SITUATION.                       | Length of Quays. |            |
|----------------------------------|------------------|------------|
|                                  | Feet.            | Year 1938. |
| 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            | 2,380      |
| Ellesmere Port Docks and Wharves | 8,844            | 8,844      |



## V.—Horses and Road Vehicles.

| Description.                   | Number. | Year 1938. |
|--------------------------------|---------|------------|
| Road Motors .....              | 7       | 7          |
| Horse Wagons and Carts .....   | 59      | 61         |
| Miscellaneous .....            | 11      | 11         |
| Total .....                    | 77      | 79         |
| HORSES FOR ROAD VEHICLES ..... | 26      | 26         |

## VI.—Land, Property, &amp;c., not forming part of the Undertaking.

| Land.                         | Acres. | Year 1938. |
|-------------------------------|--------|------------|
| Agricultural Land .....       | 16     | 16         |
| Urban and Suburban Land ..... | 952    | 953        |

| Houses.  | Number. | Year 1938. |
|--|---------|------------|
| Labouring Class Dwellings .....                  | 134     | 137        |
| Houses and Cottages for Company's Servants ..... | 204     | 207        |
| Other Houses and Cottages .....                  | 66      | 62         |

## VII.—Maintenance of Way and Works.

(Railways.)—Abstract G.

| Description.                              | Year 1938.  |         |
|---|-------------|---------|
| Principal Permanent Way materials used :— |             |         |
| Ballast .....                             | Cubic Yards | 2,480   |
| Rails .....                               | Tons        | 350     |
| Sleepers .....                            | Number      | 4,801   |
| Miles maintained :—                       | M. Ch.      | M. Ch.  |
| Miles of road .....                       | 30 41½      | 30 41½  |
| Miles of road reduced to single track :—  |             |         |
| Running Lines .....                       | 35 76½      | 35 76½  |
| Sidings .....                             | 153 11½     | 153 10½ |
| Length of track renewed .....             | 2 0         | 1 67    |

## VIII.—Maintenance of Rolling Stock.

(Railways.)—Abstract H.

| Description.                                  | In Company's Work-shops. | By Contract. | Total. | Year 1938. |
|---|--------------------------|--------------|--------|------------|
|   |                          |              |        | Total.     |
| Locomotives :—                                |                          |              |        |            |
| Renewals .....                                | 7                        | —            | 7      | 4          |
| Heavy Repairs .....                           | 21                       | —            | 21     | 19         |
| Light Repairs .....                           | 11                       | —            | 11     | 10         |
| Under or awaiting repair at end of year ..... | 4                        | —            | 4      | 4          |
| Merchandise and Mineral Vehicles :—           |                          |              |        |            |
| Renewals .....                                | —                        | 71           | 71     | 50         |
| Heavy Repairs .....                           | 478                      | —            | 478    | 391        |
| Light Repairs .....                           | 736                      | —            | 736    | 789        |
| Under or awaiting repair at end of year ..... | 41                       | —            | 41     | 37         |

## IX.—Engine Mileage.

(Railways.)

|  | Miles run in Relation to the Company's Total Traffic Receipts. | Year 1938. |
|--|--|------------|
| Train Miles (Loaded Trains) :—   |  |            |
| Goods .....  | 135,738  | 134,244    |
| Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey) :— |  |            |
| Goods .....  | 167,060  | 165,441    |
| Shunting Miles :—  |  |            |
| Goods .....  | 892,805  | 878,747    |
| Other Miles (Assisting, Light, etc.) .....   | 69,275   | 79,377     |
| Total Engine Miles .....   | 1,129,140  | 1,123,565  |

## X.—Goods Traffic and Receipts. (Railways.)

|   | Tonnage.         | Receipts.      | Average Receipt per Ton. | Tonnage originating on the Company's System. | Year 1938.       |                |                          |  |
|---|------------------|----------------|--------------------------|--|------------------|----------------|--------------------------|--|
|   |                  |                |                          |  | Tonnage.         | Receipts.      | Average Receipt per Ton. | Tonnage originating on the Company's System. |
|   |                  |                |                          |  | Tons             | £              | s. d.                    | Tons   |
| Merchandise (excluding Classes 1—6) ....  | 3,056,031        | 249,658        | 1 7.61                   | 2,481,595                                    | 2,915,294        | 234,870        | 1 7.34                   | 2,431,325                                    |
| Minerals and Merchandise (Classes 1—6) .. | 1,677,642        | 66,358         | 9.49                     | 743,752                                      | 1,566,212        | 59,325         | 9.09                     | 636,420                                      |
| Coal, Coke, and Patent Fuel ....          | 1,892,544        | 50,644         | 6.42                     | 27,185                                       | 1,580,709        | 42,134         | 6.40                     | 28,522                                       |
| <b>Total</b> ....                         | <b>6,626,217</b> | <b>366,660</b> | <b>1 1.28</b>            | <b>3,252,532</b>                             | <b>6,062,215</b> | <b>336,329</b> | <b>1 1.32</b>            | <b>3,096,267</b>                             |
|   | Number.          |                | Per head.                | Number originating on the Company's System.  | Number.          |                | Per head.                | Number originating on the Company's System.  |
| Live Stock ....                           | 238,105          | £ 1,659        | d. 1.67                  | 49,465                                       | 229,931          | £ 1,682        | d. 1.76                  | 55,340                                       |

**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 1938.       |                  |  | Year 1938.       |                  |
|--|------------------|------------------|--|------------------|------------------|
|  | Tons.            | Tons.            |  | Tons.            | Tons.            |
| Bricks, Blocks and Tiles ....                | 332              | 1,090            | Brought forward  | 1,150,025        | 1,127,651        |
| Cement and Lime ....                         | 62               | 18               | Starch   | 57,822           | 59,948           |
| Cotton ....                                  | 57,647           | 72,485           | Round Timber (including Mining)  | 23,843           | 28,895           |
| Creosote, Tar and Pitch ....                 | 161,277          | 152,858          | Timber (other than round) ....   | 83,012           | 62,058           |
| Fruit—Green ....                             | 4,398            | 6,069            | Vegetables   | 914              | 897              |
| Grain, Flour and Milling Offals              | 301,050          | 274,930          | Wood Pulp  | 52,462           | 56,488           |
| Gravel and Sand ....                         | 41,822           | 29,367           | <b>TOTAL</b> ....  | <b>1,368,078</b> | <b>1,335,937</b> |
| Iron and Steel, Blooms, Billets, Ingots, &c. | 32,700           | 37,573           | <small>NOTE.—Consignments of less than two tons are omitted.</small>                         |                  |                  |
| Iron and Steel Scrap ....                    | 31,410           | 35,712           | <b>X (b) Live Stock Traffic originating on the Company's System carried by Goods Trains.</b> |                  |                  |
| Iron and Steel, other descriptions           | 113,635          | 170,774          |  | Number.          | Number.          |
| Iron Ore ....                                | 13,711           | 2,670            | Horses   | —                | 2                |
| Iron, Pig ....                               | 25,777           | 7,709            | Cattle   | 13,884           | 15,005           |
| Manure, Packed ....                          | 3,495            | 1,202            | Calves   | 7                | 11               |
| Oil Cake ....                                | 5,889            | 6,428            | Sheep and Lambs  | 35,573           | 40,322           |
| Oil in Casks ....                            | 48,948           | 40,577           | Pigs   | —                | —                |
| Oil in Tanks ....                            | 271,143          | 255,203          | Miscellaneous  | 1                | —                |
| Paper ....                                   | 33,816           | 32,603           | <b>TOTAL</b> ....  | <b>49,465</b>    | <b>55,340</b>    |
| Road Making and Road Repairing Material      | 2,913            | 383              |  |                  |                  |
| <i>Carried forward</i> ....                  | <b>1,150,025</b> | <b>1,127,651</b> |  |                  |                  |

## XI.—Summary of Financial Results secured in comparison with those for past Years.

|  | Ac-count No. | 1930.      | 1931.      | 1932.      | 1933.      | 1934.      | 1935.      | 1936.      | 1937.      | 1938.      | 1939.      |
|--|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|  |              | £          | £          | £          | £          | £          | £          | £          | £          | £          | £          |
| Total Expenditure on Capital A/c...                                      | 4            | 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 | 20,056,635 |
| Gross Receipts from Businesses carried on by the Company                 | 8            | 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  | 1,993,014  |
| Revenue Expenditure on ditto   | 8            | 1,144,554  | 1,042,332  | 1,000,855  | 993,204    | 1,016,490  | 1,046,413  | 1,106,884  | 1,216,030  | 1,175,994  | 1,194,332  |
| Net Receipts of ditto  | 8            | 760,641    | 721,151    | 640,531    | 694,239    | 771,814    | 771,490    | 774,031    | 803,105    | 684,587    | 798,682    |
| Miscellaneous Receipts net   | 8            | 49,672     | 36,966     | 45,796     | 52,684     | 56,430     | 54,673     | 55,533     | 56,333     | 59,754     | 54,927     |
| Miscellaneous Charges  | 8            | 108,638    | 114,873    | 116,411    | 115,442    | 118,440    | 120,624    | 119,757    | 119,095    | 122,057    | 151,416    |
| Net Revenue  | 8            | 701,675    | 643,244    | 569,916    | 631,481    | 709,804    | 705,539    | 709,807    | 740,343    | 622,284    | 702,193    |
| Interest on Loans and Debenture Stocks, etc., and provision for Taxation | 9            | 421,885    | 454,975    | 446,656    | 441,381    | 431,792    | 429,776    | 431,648    | 433,420    | 442,450    | 452,186    |
| Dividends on Preference Stocks   | 9            | 197,138    | 117,140    | 77,142     | 117,140    | 177,139    | 177,139    | 177,139    | 197,138    | 117,140    | 157,140    |
| Balance after payment of Pref. Divs                                      | 9            | 82,652     | 71,129     | 46,118     | 72,960     | 100,873    | 98,624     | 101,020    | 109,785    | 62,694     | 92,867     |
| Dividend on Ordinary Stock   | 9            | 75,028     | 37,514     | 18,757     | 37,518     | 65,656     | 65,657     | 65,656     | 75,036     | 37,518     | 56,277     |
| Rate per cent.   |              | 2%         | 1%         | 1½%        | 1%         | 1½%        | 1½%        | 1½%        | 2%         | 1%         | 1½%        |
| Surplus  |              | 7,624      | 33,615     | 27,361     | 35,442     | 35,217     | 32,967     | 35,364     | 34,749     | 25,176     | 36,590     |
| Appropriation to Reserve   | 9            | 7,000      | 30,000     | 25,000     | 35,000     | 35,000     | 35,000     | 36,204     | 35,000     | 35,000     | 35,000     |
| Brought forward from previous year                                       | 9            | 27,566     | 28,190     | 31,805     | 34,166     | 34,608     | 34,825     | 32,792     | 31,952     | 31,701     | 21,877     |
| Carried forward to subsequent year                                       | 9            | 28,190     | 31,805     | 34,166     | 34,608     | 34,825     | 32,792     | 31,952     | 31,701     | 21,877     | 23,467     |

Examined and found correct, EDWIN GUTHRIE & CO., Chartered Accountants.  
12th February, 1940.

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.  
12th February, 1940.

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.  
12th February, 1940.

F. B. GREENWOOD, Chief Engineer.  
W. G. SMITH, Mechanical Engineer.

(Signed for the Board of Directors) { F. J. WEST, Chairman of the Company.  
M. KISSANE, Secretary of the Company.

### AUDITORS' CERTIFICATE.

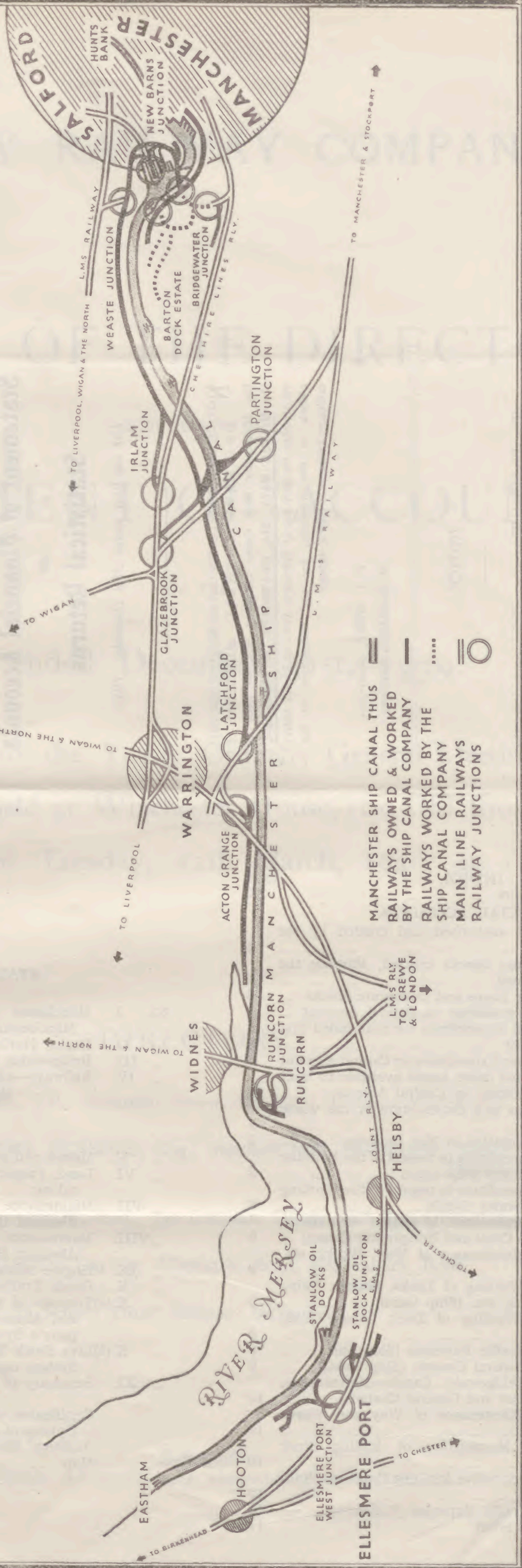
We hereby certify that the foregoing Accounts contain a full and true statement of the financial condition of the Company and that the Dividends proposed to be declared on the Preference Stock and the Preference and Ordinary Shares are bona fide due thereon after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.  
We further certify that the foregoing Accounts are prepared in the form submitted to and approved by the Minister of Transport under Section 3 (6) of the Railway Companies (Accounts and Returns) Act, 1911.

J. H. WILLIAMS, F.C.A., } Auditors.  
N. WOOLLEY, F.C.A., }

12th February, 1940.

# MANCHESTER SHIP CANAL

*THE MANCHESTER SHIP CANAL COMPANY'S RAILWAYS  
AND THEIR CONNECTIONS WITH MAIN LINE RAILWAYS*



# Manchester Ship Canal Company.

THE

[INCORPORATED 1885.]

## Report of the Directors, Statement of Financial Accounts AND Statistical Returns

For the year ended 31st December, 1939.

NOTICE IS HEREBY GIVEN that the EIGHTY-SECOND ORDINARY GENERAL MEETING of the Manchester Ship Canal Company will be held in the MILTON HALL, 244, DEANSGATE, MANCHESTER, on Monday, the 26th day of February, 1940, at Eleven-thirty o'clock in the forenoon, for the transaction of the ordinary business of the Company.

F. J. WEST, *Chairman.*  
M. KISSANE, *Secretary.*

### NOTICE.

The Dividend Warrants will be posted to the Shareholders on March 4th, 1940.

It is important that notice of any change of address should be given at once—quoting the Register number.

CHAS. SEWER, LTD., Printers, 40, King Street West, Manchester.

### INDEX.

|  | PAGE |
|--|------|
| Report of Directors .....  | 2-3  |
| FINANCIAL ACCOUNTS.  |      |
| No. 1 Nominal Capital authorised and created by the Company .....  | 4    |
| " 2 Share Capital and Stocks created, showing the proportion issued .....                                | 4    |
| " 3 Capital raised by Loans and Debenture Stocks .....   | 5    |
| " 4 Receipts and Expenditure on Capital Account .....  | 5    |
| " 5 Details of Capital Expenditure for year ended 31st December, 1939 .....                              | 6    |
| " 6 Estimate of further Expenditure on Capital Account .....   | 6    |
| " 7 Capital Powers and other Assets available to meet further Expenditure on Capital Account .....       | 6    |
| " 8 Revenue Receipts and Expenditure of the whole Undertaking .....                                      | 7    |
| " 9 Proposed Appropriation of Net Revenue .....  | 7    |
| " 10(a) Receipts and Expenditure in respect of the Working of The Manchester Ship Canal .....            | 8    |
| " 10(b) Receipts and Expenditure in respect of the Working of The Bridgewater Canals .....               | 8    |
| " 10(c) Receipts and Expenditure in respect of Railway Working (Ship Canal and Bridgewater Canals) ..... | 9    |
| ABSTRACT A. Maintenance of Way, Works, etc. (Ship Canal) .....   | 9    |
| ABSTRACT B. Working of Locks, Sluices, Swing Bridges, Ferries, etc. (Ship Canal) .....                   | 9    |
| ABSTRACT C. Working of Dock Labour (Ship Canal) .....  | 9    |
| ABSTRACT D. Traffic Expenses (Ship Canal) .....  | 9    |
| ABSTRACT E. General Charges (Ship Canal) .....   | 9    |
| ABSTRACT F. Bridgewater Canals—Maintenance, Traffic Expenses and General Charges .....                   | 10   |
| ABSTRACT G. Maintenance of Way and Works (Railways) .....  | 10   |
| ABSTRACT H. Maintenance of Rolling Stock (Railways) .....  | 10   |
| ABSTRACT I. Locomotive Running Expenses (Railways) .....   | 10   |
| ABSTRACT J. Traffic Expenses (Railways) .....  | 10   |
| " 11 General Balance Sheet .....   | 11   |

### INDEX.

#### STATISTICAL RETURNS.

|   | PAGE |
|---|------|
| No. I. Manchester Ship Canal (Harbour and Port of Manchester) .....   | 11   |
| " II. Docks, Harbours and Wharves .....   | 11   |
| " III. Bridgewater Canals .....   | 12   |
| " IV. Railways—(A) Mileage of Lines open for traffic .....  | 12   |
| (B) Rolling Stock (i) Steam Locomotives .....   | 12   |
| (ii) Merchandise and Mineral Vehicles .....   | 12   |
| " V. Horses and Road Vehicles .....   | 13   |
| " VI. Land, Property, etc., not forming part of Undertaking .....   | 13   |
| " VII. Maintenance of Way and Works (Railways)—Abstract G. ....   | 13   |
| " VIII. Maintenance of Rolling Stock (Railways)—Abstract H. ....  | 13   |
| " IX. Engine Mileage (Railways) .....   | 13   |
| " X. Goods Traffic and Receipts (Railways) .....  | 14   |
| " X.(a) Tonnage of the principal classes of Merchandise and Mineral Traffic originating on the Company's System carried by Goods Trains ..... | 14   |
| " X.(b) Live Stock Traffic originating on the Company's System carried by Goods Trains .....  | 14   |
| " XI. Summary of Financial Results secured .....  | 14   |
| Certificates of the Responsible Officers as to the Upkeep of the whole of the Company's property .....  | 14   |
| Auditors' Certificate .....   | 14   |
| Map .....   | 15   |



# MERSEY RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TOGETHER WITH

## STATEMENT OF ACCOUNTS

FOR THE

Year ended December 31st, 1939.

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 Tuesday, 12th March, 1940, 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.

Liverpool:

PRINTED BY DAILY POST PRINTERS, WOOD STREET

## REPORT OF DIRECTORS

1.—Your Directors submit to the Proprietors the following Report together with the Statement of Financial Accounts for the year ended 31st December, 1939.

2.—The Mersey Railway Company came under Government Control as from midnight, 31st August, and the accounts are issued in a modified form, as authorised and approved by the Minister of Transport.

| 3.—Financial Results   | 1939           | 1938                       |
|--|----------------|----------------------------|
| Net Revenue for the Year including estimated adjustment for control period from 1st September, 1939 in accordance with the terms of the agreement with H.M. Government in respect of the Control of Railways | 100,938        | 94,667                     |
| <b>Per Account No. 9</b>   |                |                            |
| <b>Add</b> Balance from last Account   | 2,600          | 2,201                      |
|  | <u>103,538</u> | <u>96,868</u>              |
| <b>Deduct</b>  |                |                            |
| Interest on Debenture Stocks   | 56,143         | 56,143                     |
| Balance available for Dividends and General Reserve  | 47,395         | 40,725                     |
| <b>Less</b>  |                |                            |
| Appropriation to General Reserve   | 2,000          | 1,000                      |
| Balance available for Dividends  | 45,395         | 39,725                     |
| <b>Less</b>  |                |                            |
| Dividend on the 3% Perpetual Preference Stock  | 19,472         | 19,472                     |
| Leaving a Balance available for payment of Dividend on Consolidated Ordinary Stock of  | 25,923         | 20,253                     |
| Out of which the Directors recommend to the Proprietors that a Dividend at the rate of 1 $\frac{5}{8}$ % be declared which would absorb  | 22,950         | (1 $\frac{1}{4}$ %) 17,653 |
| Leaving to carry forward to next year's Account the Balance of   | <u>2,973</u>   | <u>£2,600</u>              |

4.—The Director who retires by rotation is Mr. JOHN WADDELL, J.P., and he, being eligible, offers himself for re-election.

5.—The retiring Auditor is ALEX. D. WALKER, F.C.A., who is eligible, and offers himself for re-election.

JOHN WADDELL  
*Chairman.*

CENTRAL STATION,  
BIRKENHEAD,  
29th February, 1940.

**Dividend Warrants will be posted on Wednesday, 20th March, 1940.**

Any change of address should be notified to the Secretary immediately

# MERSEY RAILWAY COMPANY.

Financial Accounts for the Year Ended 31st December, 1939.

## 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<br>(apart from<br>Premiums and<br>Discounts)<br>as per Account<br>No. 4. | Nominal<br>additions<br>or<br>deductions. | Total raised<br>by Loans<br>and Debenture<br>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, 1939  |  |   | £ Nil  |

Dr.

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

Cr.

| To Expenditure.   | Amount expended to 31st December, 1938. | Amount expended during Year | Total.    | By Receipts.                  | Amount received to 31st December, 1938. | 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                             |                             | 3,172,380 | TOTAL                         | £ 3,087,246                             |                              | 3,172,380 |

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

(Not applicable to this Company)

ACCOUNTS Nos. 5, 6, 7, omitted under authority of Minister of Transport.

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

|  |  |          |
|--|--|----------|
| <p>Net Revenue for the year 1939, including estimated adjustment for control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with H.M. Government in respect of the Control of Railways</p> |  | £100,938 |
| <p style="text-align: right;">Net Revenue for the year 1938</p>  |  | £94,667  |

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

|  |         | Year 1938. |              |
|--|---------|------------|--------------|
|  |         | £          | £            |
| Balance brought forward from last year's Account                     | 2,600   | £          | 2,201        |
| Net Revenue for the Year (as per Statement No. 8)                    | 100,938 |            | 94,667       |
| Total  | 103,538 |            | 96,868       |
| 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                  | 47,395  |            | 40,725       |
| Appropriation to General Reserve                                     | 2,000   |            | 1,000        |
| Balance available for Dividends                                      | 45,395  |            | 39,725       |
| Dividend on 3% Perpetual Preference Stock                            | 19,472  |            | 19,472       |
| Balance available for Dividend on Consolidated Ordinary Stock        | 25,923  |            | 20,253       |
| Dividend on Consolidated Ordinary Stock at the rate of 1½% per annum | 22,950  |            | (1¼%) 17,653 |
| Balance carried forward to next year's Account                       | £ 2,973 |            | 2,600        |

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

(Not applicable to this Company)

ACCOUNTS Nos. 10 to 18 inclusive and ABSTRACTS A, B, C, D, E, G, H, J, omitted under authority of Minister of Transport.

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1939.

| Liabilities.   |        | 1938    |         | Assets.  |      | 1938    |         |
|--|--------|---------|---------|--|------|---------|---------|
|  |        | £       | £       |  |      | £       | £       |
| Unpaid Interest and Dividends  | ....   | 5,280   | 4,907   | Capital Account, Balance at Debit  |      |         |         |
|  |        |         |         | thereof, as per Account No. 4  | .... | 85,134  | 85,134  |
| Interest payable or accruing and provided for                                      | ....   | 16,141  | 20,352  | Cash at Bankers and in hand  | .... | 43,096  | 37,907  |
| Amount due to Railway Companies and Committees                                     | ....   | 4,356   | 2,530   | Investments in Government Securities at cost (Market Value at 31st December, 1939 £37,751) |      | 39,489  | 39,489  |
| Amount due to Railway Clearing House   | ....   | 4,777   | —       | Stock of Stores and Materials  | .... | 21,097  | 16,960  |
| Accounts payable   | ....   | 12,070  | 10,592  | Outstanding Traffic Accounts   | .... | 915     | 855     |
| Miscellaneous Accounts   | ....   | 608     | 2,121   | Amount due by Railway Companies and Committees   | .... | 10,185  | 7,907   |
| Renewal Funds :—   |        |         |         | Amount due by Railway Clearing House   | .... | —       | 1,861   |
| Railway—   | £      |         |         | Accounts Receivable  | .... | 1,347   | 1,237   |
| Way and Works  | 19,028 |         | 18,869  | Miscellaneous Accounts   | .... | 15,968  | 12,756  |
| Rolling Stock  | 39,335 |         | 36,885  |  |      |         |         |
| Other Funds  | 32,241 |         | 32,125  |  |      |         |         |
|  |        | 90,604  | 87,879  |  |      |         |         |
| Contingency Fund   | ....   | 10,000  | 10,000  |  |      |         |         |
| General Reserve Fund   | ....   | 26,000  | 25,000  |  |      |         |         |
| Balance available for Dividends and General Reserve as shewn in Statement No. 9 :— |        |         |         |  |      |         |         |
|  | £      |         |         |  |      |         |         |
| Dividends  | 45,395 |         | 39,725  |  |      |         |         |
| Reserve  | 2,000  |         | 1,000   |  |      |         |         |
|  |        | 47,395  | 40,725  |  |      |         |         |
|  |        |         |         |  |      |         |         |
|  | £      | 217,231 | 204,106 |  | £    | 217,231 | 204,106 |

Part II. STATISTICAL RETURNS, INDEX and MAP omitted under authority of Minister of Transport.

J. E. BLACKLIN, Accountant of the Company.

**Certificates of the Responsible Officers as to the Upkeep of the Company's Property.**

---

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

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair, so far as has been possible, having regard to the requirements of the Government and the effect of the War.

24th January, 1940.

R. VARLEY, *Engineer.*

---

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

I hereby certify that the whole of the Company's Plant, Rail Motor Vehicles, Carriages, Wagons, Machinery and Tools, have, during the past year, been maintained in good working condition and repair, so far as has been possible, having regard to the requirements of the Government and the effect of the War.

24th January, 1940.

R. VARLEY, *Engineer.*

---

(Signed for the Board of Directors) { JOHN WADDELL, *Chairman of the Company.*  
J. E. BLACKLIN, *Secretary of the Company.*

---

**Auditors' Certificate.**

Under authority of the Ministry of Transport the accounts are not prepared in the full form prescribed under Section 77 of the Railways Act, 1921, consequently, the statutory Certificate, is not, in our opinion, applicable.

We have examined the Accounts (Nos. 1 to 4, 8, 9 and 19) with the Books, and they are in agreement therewith. The Accounts as far as existing conditions permit are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and in our opinion the Revenue shown in No. 9 Account is available to meet the Dividends proposed to be declared.

29th February, 1940

PLENDER, F.C.A., }  
ALEX. D. WALKER, F.C.A., } *Auditors.*

*Mersey Railway Company*

---

YEARLY

REPORT & ACCOUNTS

31ST DECEMBER, 1939

---

(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 Tuesday, the 12th day of March 1940, at Twelve o'clock noon precisely, for the transaction of the General Business of the Company.

JOHN WADDELL, *Chairman.*

J. E. BLACKLIN, *Secretary.*

CENTRAL STATION, BIRKENHEAD,

*23rd February, 1940.*



## SOUTHERN RAILWAY COMPANY

20

## Directors

ROBERT HOLLAND-MARTIN, Esq., C.B., **Chairman.**COL. ERIC GORE-BROWNE, D.S.O., A.D.C., **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.

THE RIGHT HON. LORD KENNET, P.C., 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.

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 seventeenth Annual General Meeting to be held at Southern House, Cannon Street Station, in the City of London, on Wednesday, the 20th March, 1940, at 11.30 a.m.**

**1. GOVERNMENT CONTROL OF RAILWAYS.**—By an Order made under the Defence Regulations, 1939, the Minister of Transport assumed control of the undertakings of the four main line Companies and the London Passenger Transport Board on the 1st September, 1939. Arising out of this control certain financial arrangements have been made between the Minister of Transport, the four main line Companies and the London Passenger Transport Board, an outline of which has been published in the White Paper issued by the Government (Cmd. Nod. 6168).

By these arrangements the net revenue of the four Companies (with the exclusion of certain items) and of the Transport Board, as from 1st September, 1939, is pooled, and each railway company will be paid out of the pool a yearly minimum sum equivalent to its average net revenue for the years 1935, 1936 and 1937, while the Transport Board will be paid a yearly minimum sum equivalent to its net revenue for the year ended 30th June, 1939. These payments (amounting in all to approximately £40 millions) are guaranteed by His Majesty's Government. After these payments have been satisfied any balance in the pool up to £3½ millions will be paid to the Companies and the Transport Board in proportion to their respective guaranteed net revenues; the proportion of the pool accruing to the Southern Railway Company will be approximately 16 per cent. If there is a further balance one half of it will be paid to the Exchequer and the other half to the Companies and the Transport Board in the same proportions until the payments to the Companies and the Transport Board amount in all to £56 millions, provided always that no Company nor the Transport Board is to receive more than its standard revenue. If the pool is not then exhausted the balance will be paid to the Exchequer.

Other matters are covered by the arrangements made with His Majesty's Government and Proprietors are referred to the White Paper for further details.

**2. FINANCIAL ACCOUNTS.**—The financial results for the period from 1st September to 31st December, 1939, are governed by the terms of the settlement referred to in paragraph 1. A variation in the usual form of Accounts and Statistical Returns necessitated thereby has been authorized by the Minister of Transport.

For the eight months to 31st August, 1939, the gross receipts from the Railway and Ancillary businesses yielded an increase of approximately £387,000 compared with the corresponding period of 1938, and the net revenue showed an increase of about £146,000.

The net revenue for the year 1939 amounts to £6,742,576, which compares with £5,941,904 for the year 1938. The balance available for dividend on the Ordinary Stocks is £1,876,501, compared with £1,474,263 for 1938.

The interim dividend of 1 per cent. paid on the Preferred Ordinary Stock absorbed £275,866 and there remains a balance of £1,600,635, which will admit of a final dividend of 4 per cent. on this Stock, making 5 per cent. for the year, and a dividend of 1¼ per cent. for the whole year on the Deferred Ordinary Stock. The balance to be carried forward is £103,543.

For the year 1938 a dividend of 5 per cent. was paid on the Preferred Ordinary Stock, the balance carried forward being £94,933. No dividend was paid on the Deferred Ordinary Stock.

**3. ENGINEERING WORKS.**—(a) **Construction.**—The extension of the new Motspur Park-Leatherhead Railway from Tolworth to Chessington South, with an intermediate Station at Chessington North, was opened for traffic on 28th May.

(b) **Stations:** (i) *Passenger.*—Reconstruction work at Ashford (Middlesex), Chichester, Deal, Littlehampton, Strood, Teddington, Twickenham and Westgate has been suspended owing to the war. Improvements have been completed at Erith, Haydons Road, St. Mary Cray, Swanage, Seaton and Templecombe, and are still in progress at Feltham and Stoneleigh. Modernisation of a further 42 stations was put in hand during the year. In connection with electrification, reconstruction works at Havant, Horsham, Portsmouth and Swanley have been completed, and alterations have been carried out at Maidstone East, New Hythe and Strood.

(ii) *Goods.*—The improvements at Bournemouth Central Goods Station have been completed.

(c) **Depots and Sheds.**—Improvements at Bricklayers' Arms Locomotive Depot have been practically completed, and the Carriage Cleaning Shed at Gillingham (Kent) has been brought into use.

(d) **Electrification.**—Electric services were introduced on 2nd July on the extensions from Gravesend Central to Strood and Maidstone West, Swanley to Gillingham, Strood Junction to Rochester Junction and Otford Junction to Maidstone East.

(e) **Waterloo & City Line.**—Improvements are well in hand and the new rolling stock will be introduced at an early date. Owing to the war it has been found necessary to defer for the present the scheme for the provision of an escalator at the City Station.

**4. SOUTHAMPTON DOCKS.**—The southern Itchen Quays have been widened and the lay-out of the permanent way and the loading facilities have been improved.

**5. STEAMBOATS.**—A new passenger steamer, "Invicta," to operate on the Dover/Folkestone services, was launched in December.

**6. 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 1939, making a total of £5,000,000 so far received.

**7. INCREASE IN FARES.**—Under the authority of the Railway Rates Tribunal a 5 per cent. increase in passenger fares and season ticket rates for journeys within the London Passenger Transport area was brought into force on 11th June.

**8. "SQUARE DEAL" CAMPAIGN.**—In May the Transport Advisory Council issued a Report, in which they recommended the repeal of certain statutory restrictions and provisions governing railway merchandise rates, and approved of the railway companies and road haulage interests co-operating in the preparation of draft agreements as to services and rates. Plans are being formulated for co-ordinated action by the rail and road interests after the war.

**9. RELATIONS WITH STAFF.**—In March the Railway Staff National Tribunal decided in the main against claims for wage revisions submitted by the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen and the Railway Clerks Association. Further claims by the Unions resulted in the Tribunal deciding in October in favour of minimum rates of pay for adult workers, dating from the 2nd November.

**10. 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.

**11. DIRECTION.**—The Directors who retire by rotation on this occasion are Lord Clinton, Sir Francis Dent, Mr. H. Mansbridge, The Hon. Clive Pearson and Lord Rockley, all of whom are eligible and offer themselves for re-election with the exception of Lord Clinton, who has intimated his intention to resign from the Board.

Lord Clinton joined the Board of the former L. & S. W. Railway in 1907 and has been a Director of the Southern Railway since its incorporation. His colleagues wish to place on record their regret at his resignation, which severs a connection of 33 years with the Railway, and their appreciation of his invaluable services to the Company.

To fill the vacancy on the Board caused by Lord Clinton's retirement the Directors recommend the election of Mr. Arthur Horace Penn, M.C., who is eligible and offers himself for election.

**12. AUDITORS.**—The Auditor to retire at the forthcoming meeting is Sir Harry Peat, who, being eligible, offers himself for re-election.

**13. ADMINISTRATION.**—On the 25th September the Directors released Mr. (now Major-General) Gilbert S. Szlumper from his duties as General Manager to enable him to take up the post of Director-General of Transportation and Movements at the War Office. As a consequence the following appointments were made, to have effect during Mr. Szlumper's absence: Mr. E. J. Missenden (Traffic Manager) to be General Manager, Mr. J. B. Elliot (Assistant General Manager) to be Deputy General Manager and Mr. R. M. T. Richards (Assistant Traffic Manager) to be Traffic Manager.

The Directors also granted leave of absence to the Secretary, Lt.-Col. L. F. S. Dawes, to take up Military duties, and appointed Mr. T. E. Brain (Assistant Secretary) as Acting Secretary while he is away.

During the year Mr. S. E. Hitchcock, the Company's Rating Agent, retired, and the Department formerly under his control was amalgamated with the Estate Department and placed under the control of Mr. A. Endicott (Surveyor and Estate Agent) with the title of Estate and Rating Surveyor.

**14. PARLIAMENTARY MATTERS.**—The Company's Bill, which was approved at the Special General (Wharnccliffe) Meeting held on the 23rd February, 1939, received the Royal Assent on the 13th July, 1939.

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.

Waterloo Station.

London, S.E.1.

28th February, 1940.

ROBT. HOLLAND-MARTIN.

Chairman.

---

It is intended to pay the dividends on Thursday, the 28th 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 FOR THE YEAR ENDED 31ST DECEMBER, 1939.

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  | 53,299,674                | 163,497,256        | 110,197,582        | 53,299,674                | 163,497,256        | ...  | ...                       | ...              |
| 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>59,984,216</b>         | <b>175,634,934</b> | <b>114,102,398</b> | <b>59,226,752</b>         | <b>173,329,150</b> | <b>1,548,320</b>                                 | <b>757,464</b>            | <b>2,305,784</b> |
| Southern Railway Act, 1935, Section 45.....  | Shares and Stock and/or Loans or Debenture Stock ... |                           | 7,568,630          | ...                | 1,960,853                 | 1,960,853          | Shares and Stock and/or Loans or Debenture Stock |                           | * 5,607,777      |
|  | TOTAL.....£  |                           | <b>183,203,564</b> | <b>114,102,398</b> | <b>61,187,605</b>         | <b>175,290,003</b> | TOTAL.....£                                      |                           | <b>7,913,561</b> |

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

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

(Not applicable to this Company).

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

| SPECIAL ACTS.  | CAPITAL AUTHORISED. |                           |                  | CAPITAL CREATED.  |                           |                  | BALANCE.          |                           |               |
|--|---------------------|---------------------------|------------------|-------------------|---------------------------|------------------|-------------------|---------------------------|---------------|
|  | Shares and Stock.   | Loans or Debenture Stock. | TOTAL.           | Shares and Stock. | Loans or Debenture Stock. | TOTAL.           | Shares and Stock. | Loans or Debenture Stock. | TOTAL.        |
|  | £                   | £                         | £                | £                 | £                         | £                | £                 | £                         | £             |
| The Great Eastern Railway Act, 1912 .....  | ...                 | 90,000                    | 90,000           | ...               | 50,000                    | 50,000           | ...               | 40,000                    | 40,000        |
| (East London Railway Electrification).<br>(Interest guaranteed jointly with L. & N. E. R. Company and London Passenger Transport Board). |                     |                           |                  |                   |                           |                  |                   |                           |               |
| The Rother Valley (Light) Railway Extensions Order, 1902...<br>(Kent and East Sussex Light Railway).<br>(Separate guarantee).            | 115,000             | ...                       | 115,000          | 115,000           | ...                       | 115,000          | ...               | ...                       | ...           |
| North Devon and Cornwall Junction Light Railway (Amendment) Order, 1922, Section 10 .....  | ...                 | 130,000                   | 130,000          | ...               | 130,000                   | 130,000          | ...               | ...                       | ...           |
| (Separate guarantee).  |                     |                           |                  |                   |                           |                  |                   |                           |               |
| Dover Harbour Board, Dover Harbour (Works, &c.) Act, 1906.....   | ...                 | 1,000,000                 | 1,000,000        | ...               | 1,000,000                 | 1,000,000        | ...               | ...                       | ...           |
| (Separate guarantee).  |                     |                           |                  |                   |                           |                  |                   |                           |               |
| TOTAL.....£  | <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>40,000</b>             | <b>40,000</b> |

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

| DESCRIPTION.   | Amount created. | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | Nominal Additions or Deductions. | AMOUNT ISSUED.                       |
|--|-----------------|---|----------------------------------|--------------------------------------|
|  |                 |   |                                  | Amount on which Dividend is payable. |
|  | £               | £   | £                                | £                                    |
| * 5 % Guaranteed Preference Stock .....                  | 5,328,162       | 5,698,486   | 370,324                          | 5,328,162                            |
| * 5 % Redeemable Guaranteed Preference Stock (1957)..... | 7,000,000       | 7,000,000   | ...                              | 7,000,000                            |
| * 5 % Preference Stock .....                             | 40,697,393      | 48,011,621  | 7,314,228                        | 40,697,393                           |
| * 5 % Redeemable Preference Stock (1964) .....           | 2,000,000       | 2,000,000   | ...                              | 2,000,000                            |
| Preferred Ordinary Stock.....                            | 27,586,601      | 21,569,227  | 6,017,374                        | 27,586,601                           |
| Deferred Ordinary Stock .....                            | 31,490,242      | 30,786,622  | 703,620                          | 31,490,242                           |
| * Ranking <i>pari passu</i> .                            |                 |   |                                  |                                      |
| TOTAL .....  | £ 114,102,398   | 115,065,956   | 963,558                          | 114,102,398                          |

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

| Represented by Perpetual Annuities.....   | Amount received (apart from Premiums and Discounts) as per A/c No. 4. | Nominal Additions. | Total raised by Perpetual Annuities and Debenture Stocks. |
|---|---|--------------------|---|
|   |   |                    | £   |
|   | £   | £                  | £   |
| Represented by Perpetual Annuities.....   | 485,940   | ...                | 485,940   |
| Raised by issue of Debenture Stocks :—  |   |                    |   |
| 4 per cent. Debenture Stock .....   | 39,221,340  | 210,704            | 39,432,044  |
| 5 per cent. Debenture Stock .....   | 3,019,621   | ...                | 3,019,621   |
| 4 per cent. Redeemable Debenture Stock (1962-1967) .....  | 4,750,000   | ...                | 4,750,000   |
| 4 per cent. Redeemable Debenture Stock (1970-1980) .....  | 7,500,000   | ...                | 7,500,000   |
| TOTAL DEBENTURE STOCKS .....  | 54,490,961  | 210,704            | 54,701,665  |
| Total raised by Perpetual Annuities and Debenture Stocks .....  |   |                    | £ 55,187,605  |
| Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .....                           |   |                    | £ 61,187,605  |
| Less—   |   |                    | £   |
| Capitalised value of Rent Charges, Annuities, or Feu Duties, in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1860 ..... |   |                    | 297,161   |
| Debenture Stock created as collateral security for loan from the Railway Finance Corporation Ltd., by the Southern Railway Act, 1936, Section 54 .....      |   |                    | 6,000,000   |
| Total amount raised by Perpetual Annuities and Debenture Stocks as above.....   |   |                    | 6,297,161   |
|   |   |                    | 54,890,444  |
|   |   |                    | 55,187,605  |
| Balance being available borrowing powers at 31st December, 1939 .....   |   |                    | £ Dr. *297,161  |
| * Subject to Borrowing Powers (not yet created) amounting to £5,607,777 as shown in Statement No. 1 (a). £400,000 has since been created.                   |   |                    |   |

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

| Dr.<br>TO EXPENDITURE.   | Amount expended to 31st December, 1938. | Amount expended during Year. | Total.        | BY RECEIPTS.                           | Amount received to 31st December, 1938. | Amount received during Year. | Cr.<br>Total. |
|--|---|------------------------------|---------------|--|---|------------------------------|---------------|
|  |   |                              |               |  |   |                              |               |
| Lines open for Traffic .....   | 126,088,064                             | 1,052,421                    | 127,140,485   | Shares and Stocks (No. 2).....         | 115,065,956                             | ...                          | 115,065,956   |
| Lines not open for Traffic :—  |   |                              |               | Perpetual Annuities (No. 3).....       | 485,940                                 | ...                          | 485,940       |
| New Lines.....   | 119,505                                 | Cr. 88,138                   | 31,367        | Debenture Stocks (No. 3).....          | 46,990,961                              | 7,500,000                    | 54,490,961    |
| Existing Lines—Widenings of and additions thereto.....                           | 39,155                                  | ...                          | 39,155        |  |   |                              |               |
| Lines leased and Lines jointly leased, other than "J" .....                      |   |                              |               |  |   |                              |               |
| Joint Lines .....  | 26,591                                  | ...                          | 26,591        |  |   |                              |               |
| Rolling Stock .....  | 19,156,525                              | ...                          | 19,156,525    |  |   |                              |               |
| Manufacturing and Repairing Works and Plant :—                                   |   |                              |               |  |   |                              |               |
| Land and Buildings.....  | 1,663,021                               | Cr. 249,780                  | 1,413,241     |  |   |                              |               |
| Plant and Machinery .....  | 636,961                                 | Cr. 29,447                   | 607,514       |  |   |                              |               |
| Total Capital expended upon Railway .....  | 147,729,822                             | 685,056                      | 148,414,878   | Premiums on Shares and Stocks .....    | 6,273,582                               |                              |               |
| Horses .....   | 29,997                                  | ...                          | 29,997        | Premiums on Debenture Stocks .....     | 1,212,622                               |                              |               |
| Road Vehicles :—   |   |                              |               | Total Premiums .....                   | 7,486,204                               |                              |               |
| Parcels and Goods Road Vehicles.....   | 191,952                                 | ...                          | 191,952       |  |   |                              |               |
| Garages, Stables, etc.....   | 169,823                                 | ...                          | 169,823       | Discounts on Shares and Stocks .....   | 8,040,633                               |                              |               |
| Steamboats, etc. ....  | 2,756,829                               | 1,833                        | 2,758,662     | Discounts on Debenture Stocks .....    | 1,473,002                               |                              |               |
| Marine Workshops and Plant.....  | 58,093                                  | ...                          | 58,093        | Total Discounts .....                  | 9,513,635                               |                              |               |
| Canals .....   | 40,000                                  | ...                          | 40,000        |  |   |                              |               |
| Docks, Harbours and Wharves...   | 14,031,907                              | 163,756                      | 14,195,663    | Balance of Premiums and Discounts..... | Dr. 1,764,931                           | Dr. 262,500                  | Dr. 2,027,431 |
| Hotels .....   | 1,348,458                               | Cr. 151                      | 1,348,307     |  |   |                              |               |
| Electric Power Stations, etc.....  | 713,633                                 | ...                          | 713,633       |  |   |                              |               |
| Land, Property, etc., not forming part of the Railway or Stations :—             |   |                              |               |  |   |                              |               |
| Used in connection with Railway Working .....                                    | 291,761                                 | Cr. 2,688                    | 289,073       |  |   |                              |               |
| Not used in connection with Railway Working .....                                | 5,273,891                               | Cr. 17,279                   | 5,256,612     |  |   |                              |               |
| Lines jointly owned (Abstract "J").....  | 334,448                                 | 1,270                        | 335,718       |  |   |                              |               |
| Subscriptions to other Undertakings (for details, see Statement No. 4 (a)) ..... | 545,740                                 | ...                          | 545,740       |  |   |                              |               |
| Stamp Duty, etc., on Additional Capital .....                                    | 72,929                                  | 9,375                        | 82,304        |  |   |                              |               |
| TOTAL EXPENDITURE.....£  | 173,589,283                             | 841,172                      | 174,430,455   | TOTAL RECEIPTS .....                   | £ 160,777,926                           | 7,237,500                    | 168,015,426   |
|  |   |                              |               | By Balance .....                       |   |                              | 6,415,029     |
| TOTAL .....  |   |                              | £ 174,430,455 | TOTAL .....                            |   |                              | £ 174,430,455 |

**No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.**

| NAME.                              | Amount.   | Nature of Security or Investment.  |
|------------------------------------|-----------|--|
| Other Companies :—                 | £         |  |
| Road Transport Companies :—        |           |  |
| Carter Paterson & Co., Ltd. ....   | 335,749   | £91,250 Six per cent. Cumulative Preference Shares and £126,502 Ordinary Shares. |
| Hay's Wharf Cartage Co., Ltd. .... | 209,991   | £32,910 Six per cent. Cumulative Preference Shares and £52,927 Ordinary Shares.  |
| TOTAL .....                        | £ 545,740 |  |

Statements Nos. 5, 6 and 7 are omitted under authority of the Minister of Transport.

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

|   |            | £                  |
|---|------------|--------------------|
| Net Revenue for the year, other than detailed below, including estimated adjustment for control period from 1st September to 31st December, 1939, in accordance with the terms of the financial arrangements with His Majesty's Government in respect of the Control of Railways..... |            | 6,580,767          |
| Add :—  |            |                    |
| Jointly owned and jointly leased Lines—Company's proportion of Net Revenue.....   | Dr. 36,496 |                    |
| * Miscellaneous Receipts (Net) :—   |            |                    |
| Interest and Dividends from Investments in other Undertakings :—  |            |                    |
| Carter Paterson & Co., Ltd. ....  | £ 14,963   |                    |
| Hay's Wharf Cartage Co., Ltd. ....  | 24,733     |                    |
|   |            | 39,696             |
| General Interest—proportion .....   |            | 158,609            |
|   |            | 161,809            |
| <b>Net Revenue for the Year .....</b>   |            | <b>£ 6,742,576</b> |
| <b>Net Revenue for the Year 1938.....</b>   |            | <b>£ 5,941,904</b> |

\* Other than those included in the financial arrangements with His Majesty's Government.

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

|  | £                | Year 1938. |                  |
|--|------------------|------------|------------------|
|  |                  | £          | £                |
| Balance brought forward from last year's Account.....                | 94,933           |            | 226,804          |
| Net Revenue for the Year (as per Statement No. 8).....               | 6,742,576        |            | 5,941,904        |
| <b>TOTAL .....</b>   | <b>6,837,509</b> |            | <b>6,168,708</b> |
| <b>Deduct—</b>   |                  |            |                  |
| 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          |
| Interest on 4 per cent. Redeemable Debenture Stock (1970-1980) ..... | 266,563          |            | ...              |
|  |                  | 2,209,730  | 1,943,167        |
| Balance available for Dividends .....                                |                  | 4,627,779  | 4,225,541        |
| <b>Dividends on Guaranteed and Preference Stocks :—</b>              |                  |            |                  |
| 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.....                |                  | 1,876,501  | 1,474,263        |
| <b>Dividend on :—</b>  |                  |            |                  |
| Preferred Ordinary Stock at the rate of 5 per cent. per annum .....  | £ 1,379,330      |            | 1,379,330        |
| Deferred Ordinary Stock at the rate of 1½ per cent. per annum.....   | 393,628          |            | Nil              |
|  |                  | 1,772,958  | 1,379,330        |
| Balance carried forward to next year's Account .....                 | £ 103,543        |            | 94,933           |

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

|   | £           | Year 1938. |           |
|---|-------------|------------|-----------|
|   |             | £          | £         |
| Balance available for Dividends, Year 1939 (as in Statement No. 9) .....          | 4,627,779   |            | 4,225,541 |
| <b>Deduct—Interim Dividends paid :—</b>   |             |            |           |
| 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     |            | 275,866   |
|   |             | 1,651,505  | 1,651,505 |
| Undivided Balance at 31st December, as appearing in Balance Sheet .....           | £ 2,976,274 |            | 2,574,036 |

Accounts Nos. 10 to 18 inclusive and Abstracts A, B, C, D, E, G, H &amp; J are omitted under authority of the Minister of Transport.

## No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1939.

| LIABILITIES.  |             | 1938.       |              | ASSETS.  |             | 1938.     |            |
|---|-------------|-------------|--------------|--|-------------|-----------|------------|
|   |             | £           | £            |  |             | £         | £          |
| Loan Secured :—   |             |             |              | Capital Account, Balance at Debit thereof, as per Account No. 4 .....  |             | 6,415,029 | 12,811,357 |
| Railway Finance Corporation, Ltd. ....                            | 5,000,000   |             | 3,750,000    | Cash at Bankers and in hand .....  |             | 5,467,286 | 1,172,125  |
| Unpaid Interest and Dividends .....                               | 11,170      |             | 10,152       | Investments in Government Securities .....   |             | 7,964,901 | 6,001,884  |
| Interest and Dividends payable or accruing and provided for ..... | 647,409     |             | 704,397      | 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... ..              | 193,096     |             | 124,356      | (a) { Road Transport Undertakings .....  | £ 2,105,675 |           | 2,038,040  |
| Amount due to Railway Clearing Houses .....                       | ...         |             | 119,424      | { Other Transport Undertakings .....   | 235,264     |           | 207,672    |
| Savings Bank.....   | 4,034,786   |             | 3,856,611    |  | 2,340,939   |           | 2,245,712  |
| Superannuation and Provident Funds .....                          | 5,962,120   |             | 5,767,340    | (b) Other Undertakings .....   | 3,519,888   |           | 2,789,992  |
| Accounts payable .....  | 906,384     |             | 727,006      |  |             | 5,860,827 | 5,035,704  |
| Liabilities accrued.....  | 1,379,875   |             | 864,949      | Stock of Stores and Materials .....  |             | 2,327,821 | 2,196,374  |
| Miscellaneous Accounts .....                                      | 1,127,163   |             | 1,171,077    | Outstanding Traffic Accounts .....   |             | 1,599,437 | 835,160    |
| Fire Insurance Fund .....   | 110,476     |             | 98,205       | Amount due by Railway Companies and Committees ...   |             | 108,432   | 405,341    |
| Steamboat Insurance Fund .....                                    | 498,026     |             | 480,763      | Amount due by Railway Clearing Houses.....   |             | 469,439   | ...        |
| Renewal Funds :—  |             |             |              | Accounts Receivable .....  |             | 1,367,133 | 663,746    |
| Railway—  |             |             |              | Advances to Staff for Housing .....  |             | 114,147   | 118,426    |
| Way and Works .....   | £ 1,617,164 |             | 1,501,782    | Miscellaneous Accounts .....   |             | 680,378   | 228,747    |
| Rolling Stock .....   | 2,543,811   |             | 2,652,977    | Electrification of Lines Suspense (Revenue Account).....   |             | 596,128   | 718,748    |
| Other Funds .....   | 1,885,949   |             | 1,691,497    | Revenue Works Suspense .....   |             | 254,560   | 316,449    |
|   |             | 6,046,924   | 5,846,256    | Capital Works Displaced Suspense .....   |             | 23,324    | 61,236     |
| Steamboats .....  | 1,629,457   |             | 1,619,704    | Rates and Rate Relief Suspense.....  |             | 18,123    | 18,123     |
| Other Businesses .....  | 1,055,651   |             | 971,990      | Deposit under Road Traffic Act, 1930.....  |             | 15,345    | 15,345     |
| Improvements and Contingency Fund .....                           | 1,203,494   |             | 1,412,999    |  |             |           |            |
| General Reserve Fund .....  | 500,000     |             | 500,000      |  |             |           |            |
|   |             | £ 4,627,779 | 4,225,541    |  |             |           |            |
| Balance available for Dividends as shown in Statement No. 9 ..... |             | £ 1,651,505 | 1,651,505    |  |             |           |            |
| Less—Interim Dividends paid as shown in Statement No. 9 (a) ..... |             |             | 2,976,274    |  |             |           |            |
|   |             |             | £ 33,282,310 |  |             |           |            |
|   |             |             | 30,599,265   |  |             |           |            |

PART II. Statistical Returns I to XVI., Index and Map are omitted under authority of the Minister of Transport.

**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 so far as has been possible having regard to the requirements of the Government and to the effect of the War.

20th February, 1940.

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 so far as has been possible having regard to the requirements of the Government and to the effect of the War.

17th February, 1940.

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 so far as has been possible having regard to the requirements of the Government and to the effect of the War.

3rd February, 1940.

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 so far as has been possible having regard to the requirements of the Government and to the effect of the War.

3rd February, 1940.

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, under my charge, have, during the past year, been maintained in good working condition and repair so far as has been possible having regard to the requirements of the Government and to the effect of the War.

19th February, 1940.

A. RAWORTH, *Chief Electrical Engineer.*

---

(Signed for the Board of Directors)

ROBT. HOLLAND-MARTIN, *Chairman of the Company.*

T. E. BRAIN, *Acting Secretary of the Company.*

---

**AUDITORS' CERTIFICATE.**

Under authority of the Minister of Transport the accounts are not prepared in the full statutory form.

We have examined the Accounts (Nos. 1 to 4 (a), 8 to 9 (a) and 19) with the Books, and they are in agreement therewith. We are of opinion that subject to any variation which may be necessary in the estimated adjustment for the Control Period (see Account No. 8) the Accounts are properly drawn up so as to exhibit a true and correct view of the position of the Company's affairs, and the Revenue shown in Account No. 8 is available to meet the Dividends proposed to be declared.

28th February, 1940.

W. H. PEAT, F.C.A.

N. E. WATERHOUSE, F.C.A.

} *Auditors.*



SOUTHERN  
RAILWAY COMPANY

---

Report of the Directors

AND

Financial Accounts

For the year 1939.

---

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 Wednesday, the 20th day of March, 1940, at 11.30 a.m., for the purpose of receiving the Accounts for the past year and transacting general business.

T. E. BRAIN, *Acting Secretary.*

Waterloo Station, London,  
28th February, 1940.

ANNUAL MEETING - - - 20th MARCH, 1940.  
DIVIDEND PAYABLE - - - 28th MARCH, 1940.



